2024 AMENDMENT A03

TO THE UNIVERSAL REGISTRATION DOCUMENT

FINANCIAL REVIEW AT 30 JUNE 2025

WORKING EVERY DAY IN THE INTEREST
OF OUR CUSTOMERS AND SOCIETY

CRÉDIT AGRICOLE
S.A.

Summary

The Amendment A03 of the Universal Registration Document was filed on 8th August 2025 with the AMF, as the competent authority under Regulation (EU) 2017/1129, without prior approval pursuant to Article 9 of said regulation.

The Universal Registration Document may be used for the purposes of an offer to the public of financial securities or the admission of financial securities to trading on a regulated market if completed by a securities note and, if applicable, a summary and any amendments to the Universal Registration Document. The whole is approved by the AMF in accordance with Regulation (EU) 2017/1129.

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THE GROUP IS ACCELERATING ITS DEVELOPMENT

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

STRONG ACTIVITY IN ALL BUSINESS LINES

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

CONTINUOUS FLOW OF STRATEGIC OPERATIONS

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

HALF-YEARLY AND QUARTERLY RESULTS AT THEIR HIGHEST

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

HIGH SOLVENCY RATIOS

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

CONTINUOUS SUPPORT FOR TRANSITIONS, WITH AN AWARD FROM EUROMONEY

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

PRESENTATION OF THE MEDIUM-TERM PLAN ON 18 NOVEMBER 2025

[1] *Closing at 4th of July*

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

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

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

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

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

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

Crédit Agricole Group

Group activity

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

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

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

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

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(2) *Car, home, health, legal, all mobile phones or personal accident insurance.*

(3) *CA Auto Bank, automotive JVs and automotive activities of other entities*

Continued support for the energy transition

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

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

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

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

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

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

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

Group results

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Credit Agricole Group, Income statement Q2 and H1 2025

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

Regional banks

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

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

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

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

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

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

Crédit Agricole S.A.

Results

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

En m€	Q2-25	Q2-24	∆ Q2/Q2	H1-25	H1-24	∆ H1/H1
Revenues	**7,006**	**6,796**	**+3.1%**	**14,263**	**13,602**	**+4.9%**
Operating expenses	(3,700)	(3,621)	+2.2%	(7,691)	(7,289)	+5.5%
Gross operating income	**3,306**	**3,175**	**+4.1%**	**6,571**	**6,312**	**+4.1%**
Cost of risk	(441)	(424)	+4.2%	(855)	(824)	+3.8%
Equity-accounted entities	30	47	(35.2%)	77	90	(14.1%)
Net income on other assets	455	15	x 29.4	456	9	x 50.7
Change in value of goodwill	-	-	n.m.	-	-	n.m.
Income before tax	**3,350**	**2,814**	**+19.0%**	**6,250**	**5,587**	**+11.9%**
Tax	(541)	(704)	(23.2%)	(1,368)	(1,315)	+4.0%
Net income from discontinued or held-for-sale ope.	0	-	n.m.	0	-	n.m.
Net income	**2,809**	**2,110**	**+33.1%**	**4,882**	**4,273**	**+14.3%**
Non-controlling interests	(420)	(282)	+48.7%	(669)	(542)	+23.5%
Net income Group Share	**2,390**	**1,828**	**+30.7%**	**4,213**	**3,731**	**+12.9%**
Earnings per share (€)	**0.74**	**0.58**	**+29.1%**	**1.30**	**1.08**	**+20.3%**
Cost/Income ratio (%)	**52.8%**	**53.3%**	**-0.5 pp**	**53.9%**	**53.6%**	**+0.3 pp**

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

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

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

Activity of the Asset Gathering division

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

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

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

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

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

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

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

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(17) In local standards

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

(19) Combined property & casualty ratio in France (Pacifica) including discounting and excluding undiscounting, net of reinsurance: (claims + operating expenses + fee and commission income)/gross premiums earned. Undiscounted ratio: 97.4% (+0.1 pp over the year)

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

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

Results of the Asset Gathering division

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

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

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

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

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

Insurance results

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

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

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

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

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

Asset Management results

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

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

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

(23) Net of reinsurance cost, including financial results

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

(25) Excluding scope effect

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

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

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

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

Wealth Management results [26]

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

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

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

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

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(26) Indosuez Wealth Management scope

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

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

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

Activity of the Large Customers division

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

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

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

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

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

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

Results of the Large Customers division

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

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

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

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[30] *Refinitiv LSEG*
[31] *Bloomberg in EUR*

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

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

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

Corporate and Investment Banking results

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

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

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

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

Asset servicing results

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

Stated revenues for first half 2025 were up +1.5% compared with first half 2024, buoyed by the strong commercial momentum and a favourable trend in the interest margin over the period. Expenses declined -1.3% and included -€13.7 million in integration costs related to the acquisition of ISB's activities (versus -€44.3 million in integration costs in the first half of 2024). **Gross operating income** rose +8.8% increase compared to first half 2024.
The **cost/income ratio** stood at 70.1%, down 2.0 points compared to the second half of 2024. The additional net income target [33]of +€100 million in 2026 following the integration of ISB is confirmed and the rate of progression in synergies realised is approximately 60%.

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

Specialised financial services activity

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

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

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

Specialised financial services' results

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

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

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

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

Personal Finance and Mobility results

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

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

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

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

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

Leasing & Factoring results

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

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

Crédit Agricole S.A. Retail Banking activity

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

Retail banking activity in France

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

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

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

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

Retail banking activity in Italy

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

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

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

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

International Retail Banking activity excluding Italy

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

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

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

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

[39] Net of POCI outstandings
[40] Source: Abi Monthly Outlook, July 2025: +0.9% June/June for all loans

French retail banking results

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

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

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

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

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

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

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

International Retail Banking results [41]

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

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

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

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

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

Results in Italy

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

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

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

Results for Crédit Agricole Group in Italy [43]

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

(42) Over a rolling four quarter period.

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

International Retail Banking results – excluding Italy

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

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

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

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

Corporate Centre results

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

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

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

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

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

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

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

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

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

Financial strength

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

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

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

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

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

Crédit Agricole Group's financial structure

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

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

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

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

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

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

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

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

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

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

Liquidity and Funding

Liquidity is measured at Crédit Agricole Group level.

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

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

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

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

This change in liquidity reserves is notably explained by:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Economic and financial environment

Review of the first half of 2025

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

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

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

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

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

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

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

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

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

In terms of monetary policy, the first half of 2025 was marked by a notable divergence between the status quo of the Federal Reserve (Fed) and the continued easing by the European Central Bank (ECB). The ECB cut interest rates four times by 25 basis points (bp) each, bringing the cumulative reduction in the deposit rate (2% since 11 June) to 200 bp since the start of easing (June 2024). However, after cutting its policy rate by 100 bp in 2024 (to 4.50%), the Fed kept rates unchanged due to overly modest progress on inflation, even though growth did not appear to be definitively at risk. Inflationary risks linked to tariffs led it to adopt a very cautious stance, which was widely criticised by President Trump.
The **financial markets**, while remaining subject to bouts of nervousness prompted by geopolitical events, generally kept pace with Donald Trump’s stated ambitions, their feasibility and his U-turns. Thus, the theme of the American exception at the beginning of the year (growth exceeding potential, resilience despite interest rates set to rise, the privileged status of the dollar, unlimited capacity to borrow and shift risks to the rest of the world) has been supplanted by disenchantment with US assets following “Liberation Day”. Following the president’s backtracking and announcement of a 90-day pause, serious doubts were raised about his ability to truly deliver on his domestic and international commitments. Periods marked by exaggerated negativity have therefore alternated with periods dominated by equally exaggerated positivity.

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

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

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

2025–2026 Outlook

An anxiety-inducing context, some unprecedented resistance

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Appendix 3 – Data per share

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

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

€m		30/06/25	30/06/24
Shareholder's equity Group share		75,528	70,396
- AT1 issuances		(8,612)	(7,164)
- Unrealised gains and losses on OCI - Group share		872	1,305
Net book value (NBV), not revaluated, attributable to ordin. sh.	**[D]**	**67,787**	**64,537**
- Goodwill & intangibles** - Group share		(18,969)	(17,775)
Tangible NBV (TNBV), not revaluated attrib. to ordinary sh.	**[E]**	**48,818**	**46,763**
Total shares in issue, excluding treasury shares (period end, m)	[F]	3,025	3,025
NBV per share, after deduction of dividend to pay (€)	[D]/[F]	22.4 €	21.3 €
TNBV per share, after deduction of dividend to pay (€)	[G]=[E]/[F]	16.1 €	15.5 €

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

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

**** including assumption of dividend for the current exercise*

(1) ROTE calculated on the basis of an annualised underlying net income Group share and linearised IFRIC costs over the year
(2) Average of the NTBV not revalued attributable to ordinary shares. calculated between 31/12/2024 and 30/06/2025 (line [E]), restated with an assumption of dividend for current exercises

Alternative Performance Indicators[56]

NBV Net Book Value (not revalued)

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

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

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

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

EPS Earnings per Share

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

Cost/income ratio

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

Cost of risk/outstandings

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

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

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

Doubtful loan

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

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

Impaired loan

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

Impaired (or non-performing) loan coverage ratio

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

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

Impaired (or non-performing) loan ratio

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

Net income Group share

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

Net income Group share attributable to ordinary shares

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

RoTE Return on Tangible Equity

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

Disclaimer

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

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

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

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

Applicable standards and comparability

The figures presented for the six-month period ending 30 June 2025 have been prepared in accordance with IFRS as adopted in the European Union and applicable at that date, and with the applicable regulations in force. This financial information does not constitute a set of financial statements for an interim period as defined by IAS 34 "Interim Financial Reporting" and has not been audited.

Note: The scopes of consolidation of the Crédit Agricole S.A. and Crédit Agricole groups have not changed materially since the Crédit Agricole S.A. 2024 Universal Registration Document and its A.01 update (including all regulatory information about the Crédit Agricole Group) were filed with the AMF (the French Financial Markets Authority).

The sum of values contained in the tables and analyses may differ slightly from the total reported due to rounding.

Financial Agenda

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

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02

RESULTS FOR THE 2ND QUARTER AND 1ST HALF 2025

WORKING EVERY DAY IN THE INTEREST OF OUR CUSTOMERS AND SOCIETY

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The sum of values contained in the tables and analyses may differ slightly from the total reported due to rounding.

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

NOTE

The Crédit Agricole Group scope of consolidation comprises:
the Regional Banks. the Local Banks. Crédit Agricole S.A. and their subsidiaries. This is the scope of consolidation that has been selected by the competent authorities to assess the Group's position in the recent stress test exercises.

Crédit Agricole S.A.
is the listed entity. which notably owns the subsidiaries of its business lines (Asset Gathering. Large Customers. Specialised Financial Services. French Retail Banking and International Retail Banking)

Key messages and figures

THE GROUP IS ACCELERATING ITS DEVELOPMENT

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

Presentation of the Medium-Term Plan on 18 November 2025

Crédit Agricole S.A.	Crédit Agricole S.A.	Crédit Agricole S.A.	Crédit Agricole S.A.	Crédit Agricole S.A.
€2.4bn	**16.6%**	**€7.0bn**	**53.9%**	**11.9%**
Net income Group share Q2-2025	ROTE(2)	Revenues Q2-2025	Cost/income ratio	Phased-in CET1
+30.7% Q2/Q2 +14.1% Q2/Q2 (1)	H1-2025	+3.1% Q2/Q2	H1-2025	June 2025

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

KEY FIGURES

CRÉDIT AGRICOLE GROUP

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

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

CRÉDIT AGRICOLE S.A.

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

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

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

Crédit Agricole S.A.
Q2-25 Summary

CRÉDIT AGRICOLE GROUP | CRÉDIT AGRICOLE S.A.

ACTIVITY

STRONG ACTIVITY IN ALL BUSINESS LINES

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

Change June 25/June 24

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

Sources: Refinitiv/Bloomberg in EUR

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

CRÉDIT AGRICOLE S.A.

ACTIVITY

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

Integrations in progress and transactions completed this quarter

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

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

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

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

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

Merca Leasing – Acquisition In Germany
Leasing solutions for SMEs

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

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

Initiated projects

Acquisitions

Banque Thaler – Switzerland
Acquisition by Indosuez Wealth Management

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

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

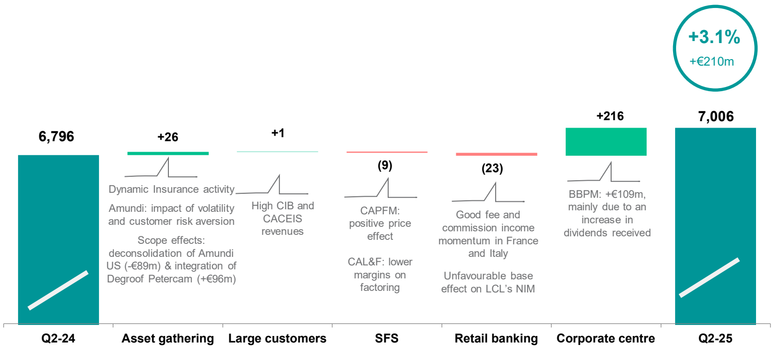
Indosuez Wealth Management – Development in Monaco
Acquisition of BNP Paribas Group's branch portfolio

[1] Closing at 4th of July

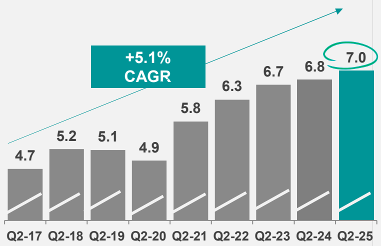
REVENUES

HIGH REVENUES THAT CONTINUE TO GROW

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



Q2 revenues (€bn)



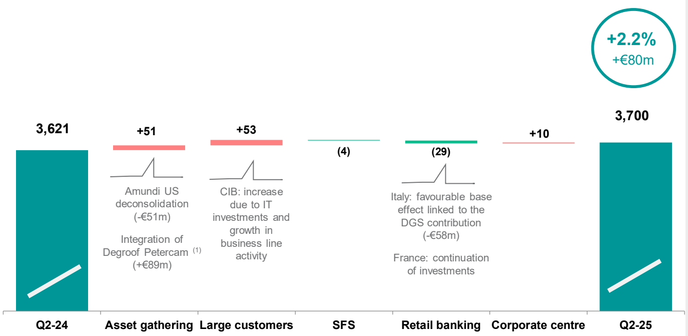
Implementation of IFRS 17 since 2023

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

EXPENSES

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

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



Breakdown by nature of costs (€m)

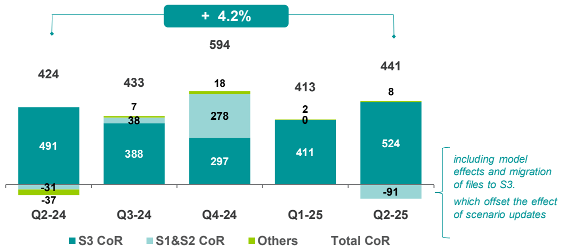
AG: Asset gathering; LC: Large customers; SFS: Specialised financial services; RB: Retail banking; CC: Corporate Centre

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

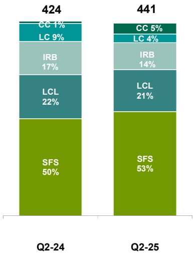
RISKS

LOAN LOSS RESERVES HIGH AND AMONG THE BEST COVERAGE RATIOS

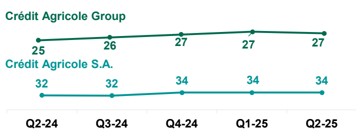
Crédit Agricole S.A. cost of risk (€m)



Cost of risk by business line



Cost of risk/outstandings[1] (bp)



Crédit Agricole S.A.

Cost of risk/outstandings	34 bp[1] 32 bp[2]	€9.4bn	Loans loss reserves
NPL Ratio	2.3% Stable vs Q1-25	72.2% -2.8 pp vs Q1-25	Coverage ratio

Crédit Agricole Group

Cost of risk/outstandings	27 bp[1] 28 bp[2]	€21.6bn	Loans loss reserves
NPL Ratio	2.1% Stable vs Q1-25	83.3% -1.6 pp vs Q1-25	Coverage ratio

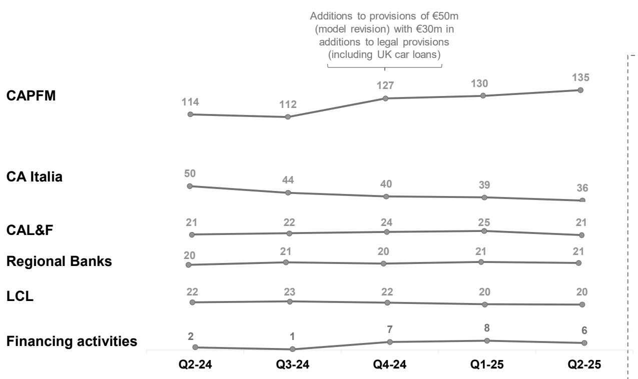
AG: Asset gathering; LC: Large customers; SFS: Specialised financial services; IRB: International Retail banking; CC: Corporate Centre

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

RISKS

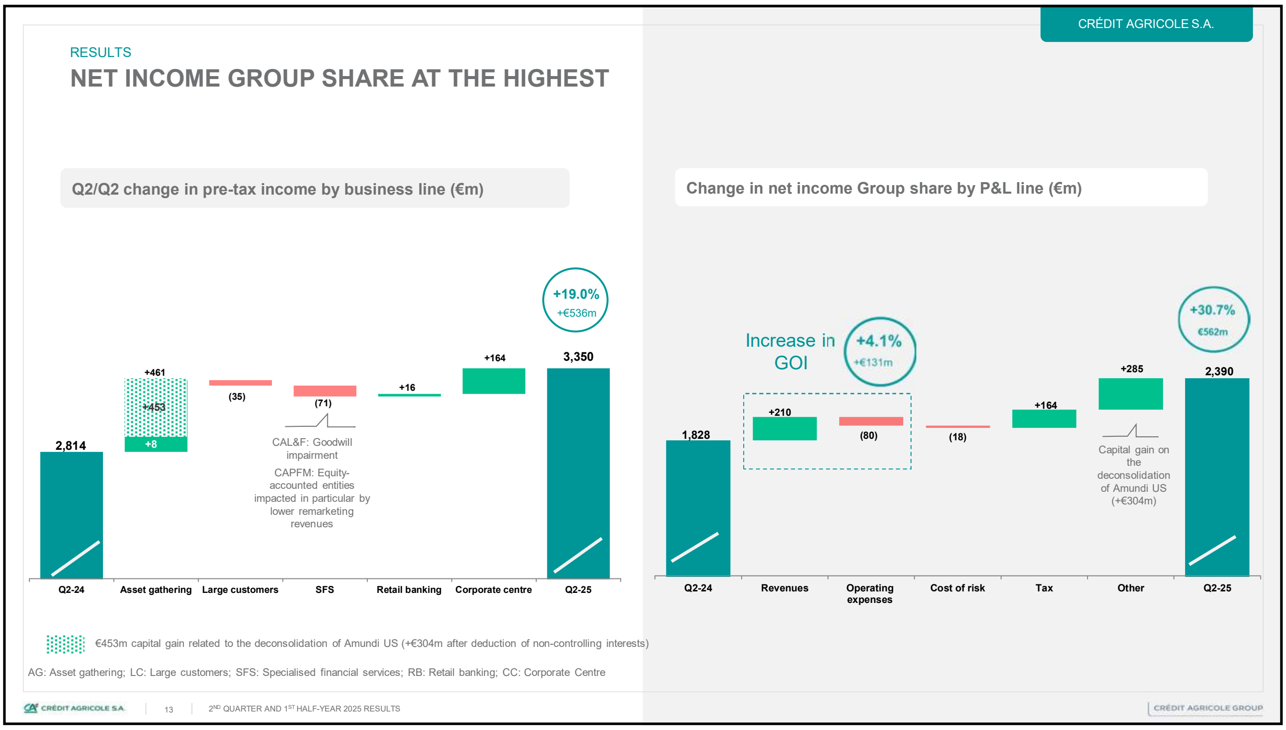
COST OF RISK BY BUSINESS LINE

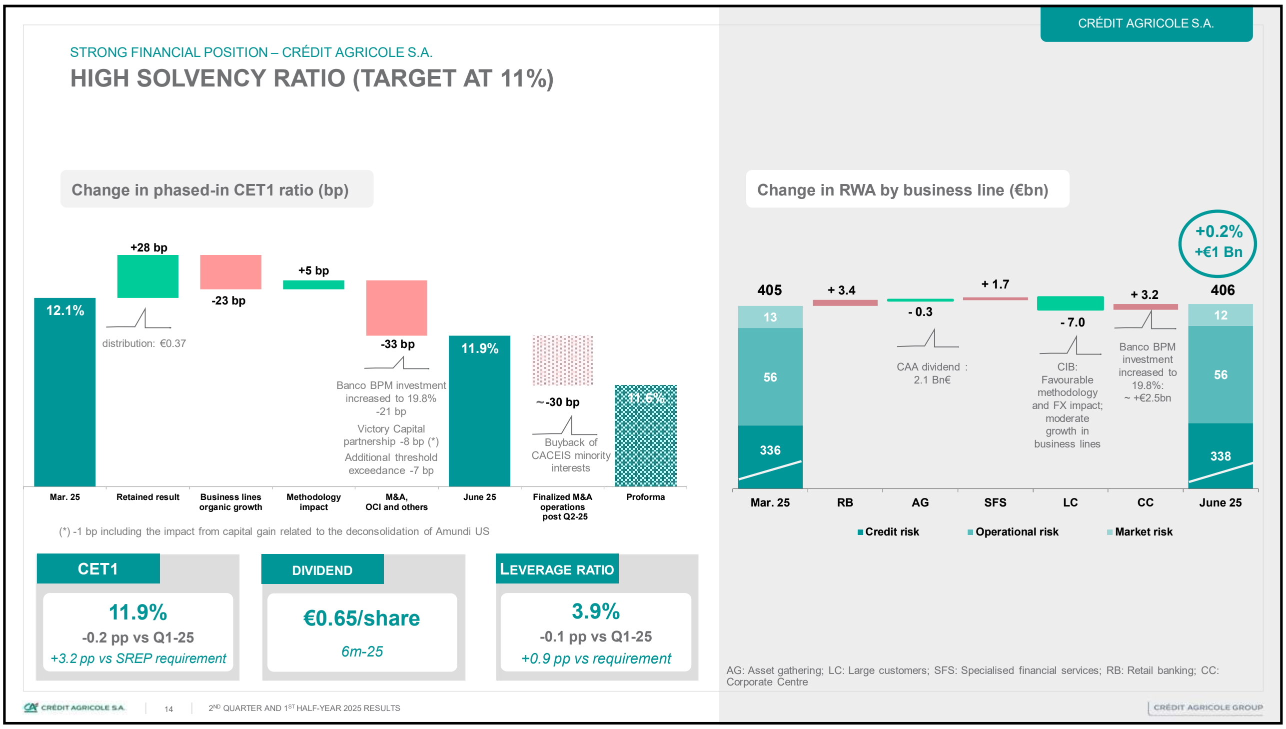
Cost of risk/outstandings[1] (bp)



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

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


CRÉDIT AGRICOLE S.A.
RESULTS
NET INCOME GROUP SHARE AT THE HIGHEST
Q2/Q2 change in pre-tax income by business line (€m)
+19.0%
+€536m
2,814
+461
+453
+8
(35)
(71)
+16
+164
3,350
CAL&F: Goodwill impairment
CAPFM: Equity-accounted entities impacted in particular by lower remarketing revenues
Q2-24
Asset gathering
Large customers
SFS
Retail banking
Corporate centre
Q2-25
€453m capital gain related to the deconsolidation of Amundi US (+€304m after deduction of non-controlling interests)
AG: Asset gathering; LC: Large customers; SFS: Specialised financial services; RB: Retail banking; CC: Corporate Centre
Change in net income Group share by P&L line (€m)
Increase in GOI
+4.1%
+€131m
+30.7%
€562m
1,828
+210
(80)
(18)
+164
+285
2,390
Capital gain on the deconsolidation of Amundi US (+€304m)
Q2-24
Revenues
Operating expenses
Cost of risk
Tax
Other
Q2-25
CRÉDIT AGRICOLE S.A.
13
2ND QUARTER AND 1ST HALF-YEAR 2025 RESULTS
CRÉDIT AGRICOLE GROUP

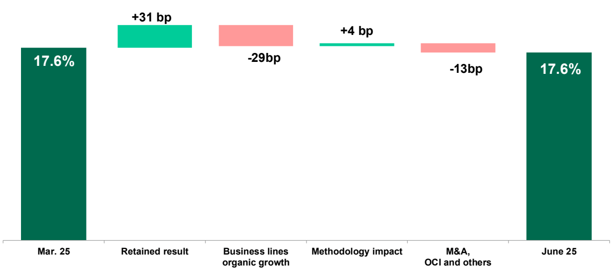

CRÉDIT AGRICOLE S.A.
STRONG FINANCIAL POSITION – CRÉDIT AGRICOLE S.A.
HIGH SOLVENCY RATIO (TARGET AT 11%)
Change in phased-in CET1 ratio (bp)
12.1%
+28 bp
distribution: €0.37
-23 bp
+5 bp
-33 bp
Banco BPM investment increased to 19.8% -21 bp
Victory Capital partnership -8 bp (*)
Additional threshold exceedance -7 bp
11.9%
~-30 bp
Buyback of CACEIS minority interests
11.6%
Mar. 25
Retained result
Business lines organic growth
Methodology impact
M&A, OCI and others
June 25
Finalized M&A operations post Q2-25
Proforma
(*) -1 bp including the impact from capital gain related to the deconsolidation of Amundi US
CET1
11.9%
-0.2 pp vs Q1-25
+3.2 pp vs SREP requirement
DIVIDEND
€0.65/share
6m-25
LEVERAGE RATIO
3.9%
-0.1 pp vs Q1-25
+0.9 pp vs requirement
Change in RWA by business line (€bn)
+0.2%
+€1 Bn
405
13
56
336
+ 3.4
- 0.3
CAA dividend : 2.1 Bn€
+ 1.7
- 7.0
CIB: Favourable methodology and FX impact; moderate growth in business lines
+ 3.2
Banco BPM investment increased to 19.8%: ~ +€2.5bn
406
12
56
338
Mar. 25
RB
AG
SFS
LC
CC
June 25
Credit risk
Operational risk
Market risk
AG: Asset gathering; LC: Large customers; SFS: Specialised financial services; RB: Retail banking; CC: Corporate Centre
CRÉDIT AGRICOLE S.A.
14
2ND QUARTER AND 1ST HALF-YEAR 2025 RESULTS
CRÉDIT AGRICOLE GROUP

CRÉDIT AGRICOLE GROUP

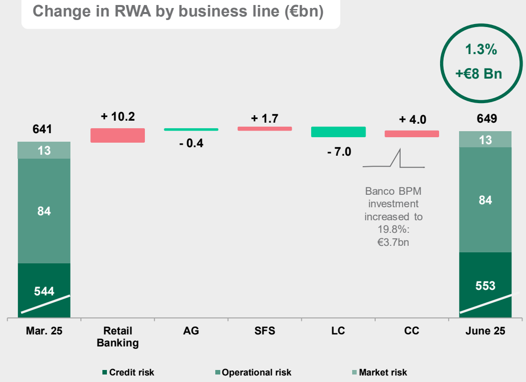
STRONG FINANCIAL POSITION – CRÉDIT AGRICOLE GROUP

VERY HIGH CAPITAL

Change in phased-in CET1 ratio (bp)



Change in RWA by business line (€bn)



CET1	LEVERAGE RATIO	TLAC/RWA	MREL/RWA
17.6%	**5.6%**	**27.6%**	**32.7%**
Stable vs Q1-25	Stable vs Q1-25	-0.9 pp vs Q1-25	-1.3 pp vs Q1-25
+7.7 pp vs SREP requirement	*+2.1 pp vs requirement*	*+5.3 > pp vs requirement*	*6.5 pp vs requirement*

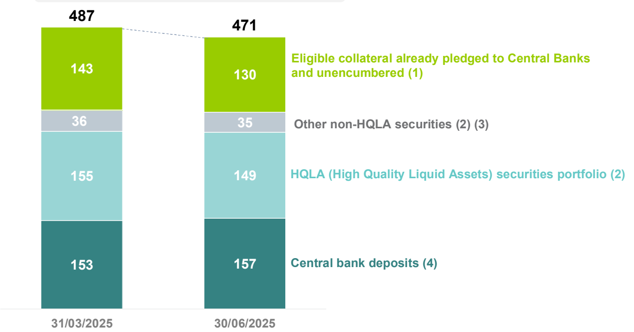
AG: Asset gathering; LC: Large customers; SFS: Specialised financial services; RB: Retail banking; CC: Corporate Centre

CRÉDIT AGRICOLE GROUP | CRÉDIT AGRICOLE S.A.

STRONG FINANCIAL POSITION – CRÉDIT AGRICOLE GROUP

STRONG LIQUIDITY POSITION

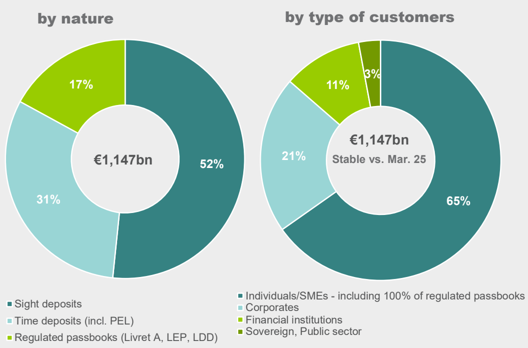
Liquidity reserves (€bn)



As of 30/06/2025	CASA	CAG
LCR *avg. 12M*	142%	137%
NSFR	>100%	>100%

CAG	
€179bn	Stable Resources Position

Customer deposits (€bn)



Stable, diversified and granular customer deposits

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

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

CONTINUED SUPPORT OF TRANSITIONS

The World's Best Bank for Sustainable Finance EUROMONEY AWARDS FOR EXCELLENCE 2025

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

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

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

Low-carbon energy[(1)] financing	Investments in low-carbon energy[(2)]	Financing the environmental transition[(3)]	Exposure to fossil fuel extraction
€26.3bn As of 31/12/2024	**€6.1bn** As of 30/06/2025	**€111bn** As of 31/03/2025	**-40%** 2024/2020
X 2.4 2024/2020	**X 2.8** June 25/Dec. 20	o/w Real estate €83bn Transport €6bn	€5.6bn As of 31/12/2024

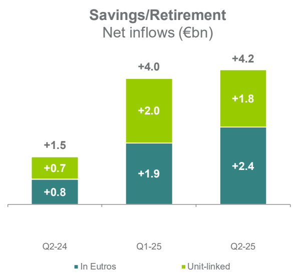
1. Exposures related to low-carbon energy made up of renewable energy produced by the customers of all Crédit Agricole Group entities, including nuclear energy-related exposures for Crédit Agricole CIB.
2. Portfolios of CAA (listed securities, listed securities under mandate, and unlisted securities)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

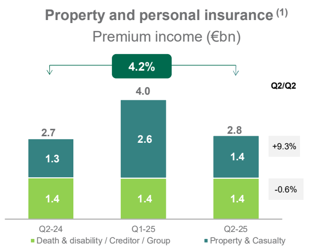
INCOME STATEMENT

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

Crédit Agricole S.A.
Business lines

AG – INSURANCE





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

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

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

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

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

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

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

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

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

Solvency 2 ratio: 202% at end-June

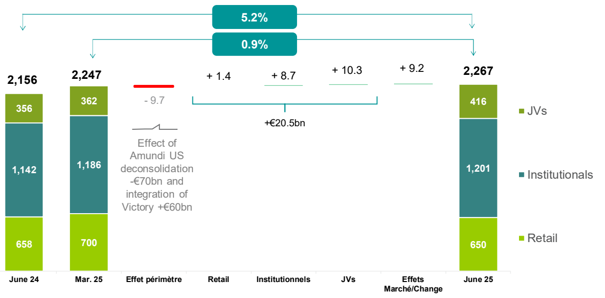
1. Death and disability, creditor. group insurance
2. Savings, retirement and funeral insurance.

3. See slide 61 for a breakdown of revenues by activity.
4. Combined property & casualty ratio in France (Pacifica) including discounting and excluding undiscounting. net of reinsurance: (claims + operating expenses + fee and commission income)/gross premiums earned. Undiscounted ratio: 97.4% (+0.1 pt year-on-year)

CRÉDIT AGRICOLE S.A.

AG – ASSET MANAGEMENT (AMUNDI)

Assets under management (in €bn)



Initial consolidation of Victory Capital: AuM in the US at €94bn at end-June:
- €36bn in AuM distributed by Amundi to non-US clients (fully consolidated)
- €58bn in AuM distributed by Victory to US customers (26% share)

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

Assets under management reached a record high of €2.267bn at the end of June thanks to inflows and a market effect of +€57bn, despite a significant negative exchange rate impact of -€48bn linked to the decline in the US dollar and the Indian rupee.

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

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

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

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

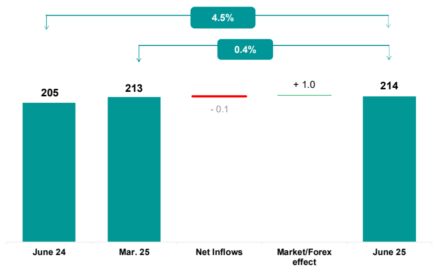
Gains on other assets: capital gain[3] related to the Victory Capital transaction

1. Scope effect of Amundi US deconsolidated pro forma in Q2 2024: €89m in revenues. €51m in expenses
2. Excluding scope effect
3. Non cash capital gain

CRÉDIT AGRICOLE S.A.

AG – WEALTH MANAGEMENT (INDOSUEZ WEALTH MANAGEMENT)

Assets under management (in €bn)



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

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

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

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

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

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

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

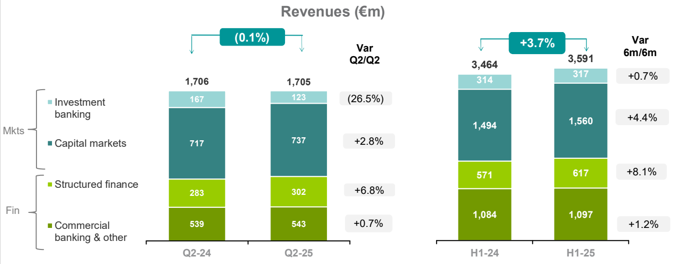
Expenses +1.7% excluding scope effect[1] and integration costs[2]; cost/income ratio of 79.5% excluding integration costs

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

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

CRÉDIT AGRICOLE S.A.

LARGE CUSTOMERS – CORPORATE AND INVESTMENT BANKING



#1 – EUR Green. Social & Sustainable bonds [1]
#2 – All Bonds in EUR Worldwide [1]

#1 – Syndicated loans in France [2]
#2 – Syndicated loans in EMEA [2]

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

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

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

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

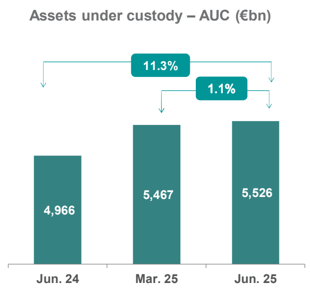
Expenses: increase due to IT investments and growth in business lines

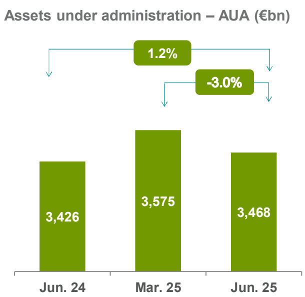
Cost of risk in limited net provisioning over the quarter including the update of economic scenarios and benefiting from positive model effects

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

CRÉDIT AGRICOLE S.A.

LARGE CUSTOMERS – ASSET SERVICING (CACEIS)





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

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

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

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

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

Revenues were stable, good performance of the NIM

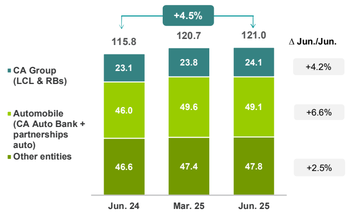
Expenses decreased Q2/Q2 due to lower ISB integration costs[1]

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

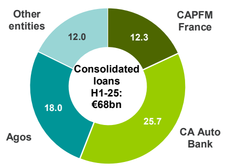
1. ISB integration costs: -€5m over Q2-25 (vs -€24.4m in Q2-24)
2. Net income becomes net income Group share following Crédit Agricole S.A.'s acquisition of Santander's non-controlling interests

SFS – PERSONAL FINANCE AND MOBILITY

Gross managed loans (€bn)



Consolidated loans outstanding (€bn)



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

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

Average customer production rate: -9 bp Q2/Q1

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

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

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

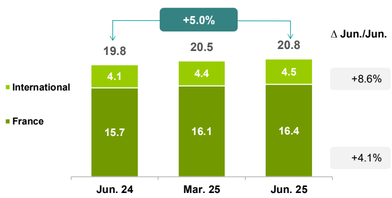
Cost of risk/outstandings [3]: a slight deterioration to 135 bp (+5 bp Q2/Q1). mainly in the international activities

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

1. CA Auto Bank. automotive JVs and auto activities of other entities
2. Approximately +€7bn increase in RWA due mainly to the consolidation of the leasing activities in Q4-24
3. Cost of risk for the last four quarters divided by the average of the outstandings at the start of all four quarters of the year

SFS – LEASING & FACTORING

Leasing outstandings (in €bn)



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

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

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

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

Expenses decreased over the quarter

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

Equity-accounted entities: goodwill impairment

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

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

CRÉDIT AGRICOLE S.A.

RB – LCL

Loans outstanding (€bn)

Customer assets (€bn)

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

Customer capture: +68k customers in Q2-25

Loans outstanding increased year on year and over the quarter

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

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

Equipment rate in Home-Car-Health insurance[2]**:** +0.6 pp June/June at 28.4%

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

Expenses slightly higher (continued investments)

Cost of risk/outstandings [3]**:** 20 bp. stable Q2/Q1, remaining high for professionals

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

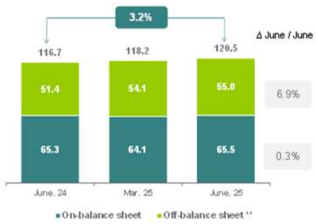
3. Cost of risk for the last four quarters divided by the average of the outstandings at the start of all four quarters of the year

CRÉDIT AGRICOLE S.A.

RB – CA ITALIA

Loans outstanding* (€bn)

Customer assets (€bn)



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

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

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

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

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

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

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

* Net of POCI outstandings
** Excluding assets under custody

1. Source: Abi Monthly Outlook. July 2025: +0.9% June/June for all loans
2. DGS recognised in Q2-24 at €58m; DGS not expected to make a contribution in 2025

CRÉDIT AGRICOLE S.A.

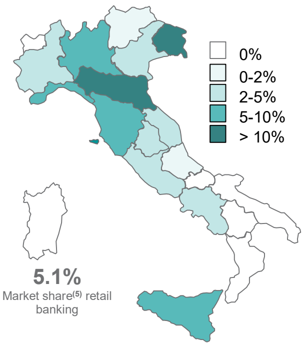
CRÉDIT AGRICOLE GROUP IN ITALY

DEVELOPMENT IN ITALY, THE SECOND LARGEST DOMESTIC MARKET

CA Group in Italy [1]

6.1m Customers [2]	**€340bn** Total customer assets [3]
1,208 Points of sale	**€101bn** Loans outstanding
~16.100 Employees	**€2.6bn** Revenues

Branches market share in Italy [4]



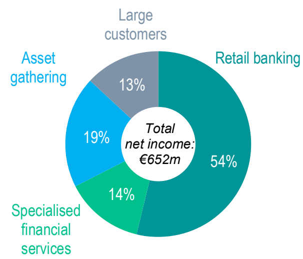
5.1% Market share[5] retail banking

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

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

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

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



Rankings

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

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

CRÉDIT AGRICOLE S.A.

RB – OTHER IRB

Loans outstanding Poland. Egypt. Ukraine (€bn)

Customer assets Poland. Egypt. Ukraine (€bn)

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

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

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

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

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

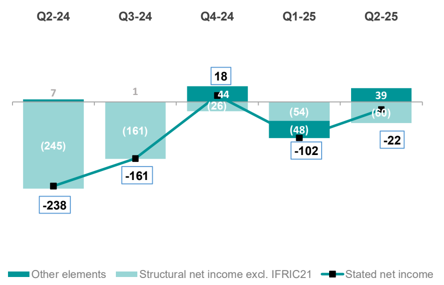
CA Egypt: revenues -4.8% Q2/Q2 [1] (residual base effect related to exceptional foreign exchange activity in early 2024), the increase in fee and commission income did not offset the slight decrease in NIM; expenses +25.2% Q2/Q2 [1] impacted by employee and IT expenses; cost of risk was at a low level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

CA Ukraine: Positive net income Group share

1. Change excluding FX impact

CRÉDIT AGRICOLE S.A.

CORPORATE CENTRE



Structural net income Group share:

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

Other elements of the division:

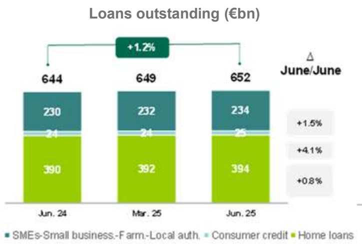
- Positive items within other volatile items, including a positive item relating to ESTER/BOR ineffectiveness

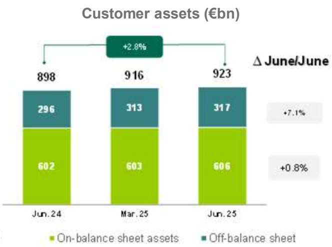
Contribution to earnings (in €m)	Q2-25	∆ Q2/Q2	H1-25	∆ H1/H1
Revenues	**(51)**	**+216**	**(118)**	**+256**
Operating expenses	(25)	(10)	(106)	(35)
Gross operating income	**(76)**	**+206**	**(224)**	**+221**
Cost of risk	(24)	(19)	(45)	(29)
Equity-accounted entities	(24)	+1	(47)	(1)
Net income Group share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

Crédit Agricole Group Regional Banks

CRÉDIT AGRICOLE GROUP

REGIONAL BANKS





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

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

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

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

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

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

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

Expenses increased, due mainly to IT expenses

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

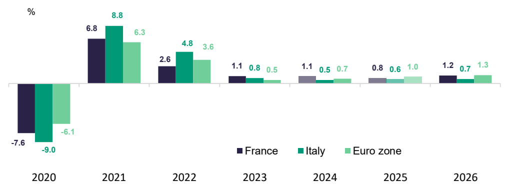
1. Source BdF. total loans market share 22.6% at end-March 2025 (stable vs March 2024)
2. Average production rate for the period from April to May 2025
3. Source BdF. on-balance sheet deposits market share 20.2% at end-March 2025 (+0.1 pp vs March 2024)
4. Equipment rate – Home-Car-Health policies, Legal, All Mobile/Portable or personal accident insurance
5. Reversal of the Home Purchase Savings Plans provision: +€16.3m in Q2-25 vs +€22m in Q2-24 in revenues (+€12.1m in Q2-25 vs +€17m in Q2-24 in net income Group share)
6. Including the SAS Rue La Boétie dividend paid annually in Q2
7. Cost of risk/outstandings in rolling four-quarter period

Appendices
Economic scenario

APPENDICES

GROWTH FORECASTS LOWERED FOR 2025 AND 2026

France, Italy, Eurozone – GDP Growth

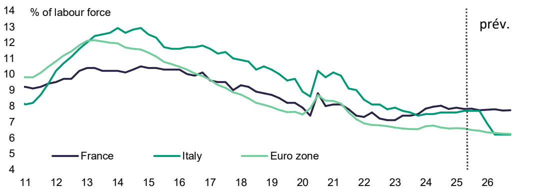


Sources: Eurostat. Crédit Agricole S.A./ECO. Forecasts at 20 June 2025

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

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

France. Italy. Eurozone – Unemployment rate



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

France – institutional forecasts (GDP France)

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

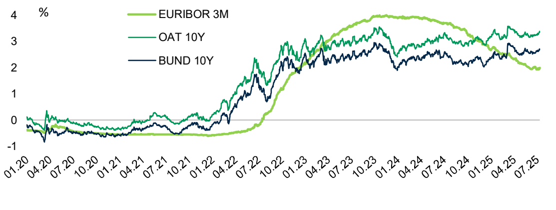
Provisioning of performing loans: use of alternative scenarios complementary to the central scenario (April 2025)

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

APPENDICES

END OF THE MONETARY EASING CYCLE

Interest rates. in euros (%)



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

Equities (quarterly averages)

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

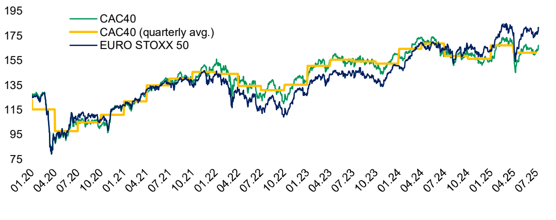
Interest rates (month-end)

- **10-year OAT**: -18 bp over the quarter and -2 bp vs June 24
- **Spread at end-June 25**:
  - OAT/Bund: 62 bp (-5 bp vs March 25 and -19 bp vs June 24)
  - BTP/Bund: 84 bp (-25 bp vs March 25; -74 bp vs June 24)

Foreign exchange (month-end)

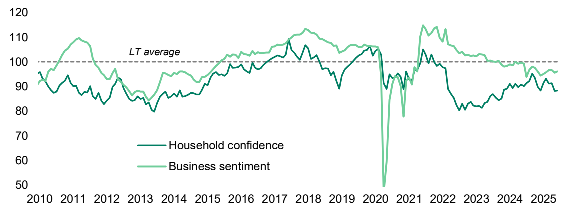
- **EUR/USD**: +9% vs March 25 and +10% vs June 24

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



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

France – Household and corporate leaders' confidence



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

Appendices
Earnings/Profitability

CRÉDIT AGRICOLE S.A.

APPENDICES

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

Q2-25

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

∆ Q2-25/Q2-24

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

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

APPENDICES

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

6M-25

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

6M / 6M-24

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

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

APPENDICES

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

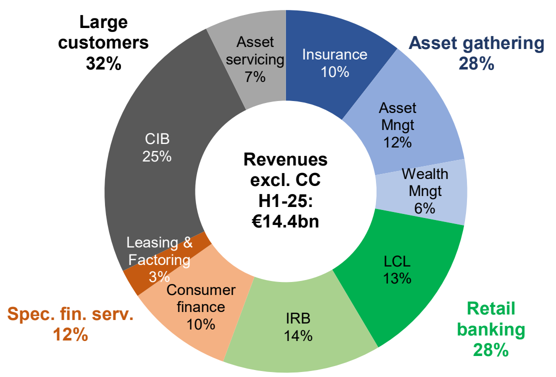
€m	Q2-25	Q2-24	∆ Q2/Q2	H1-25	H1-24	∆ H1/H1
Revenues	**7,006**	**6,796**	**+3.1%**	**14,263**	**13,602**	**+4.9%**
Operating expenses	(3,700)	(3,621)	+2.2%	(7,691)	(7,289)	+5.5%
Gross operating income	**3,306**	**3,175**	**+4.1%**	**6,571**	**6,312**	**+4.1%**
Cost of risk	(441)	(424)	+4.2%	(855)	(824)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

CRÉDIT AGRICOLE S.A.

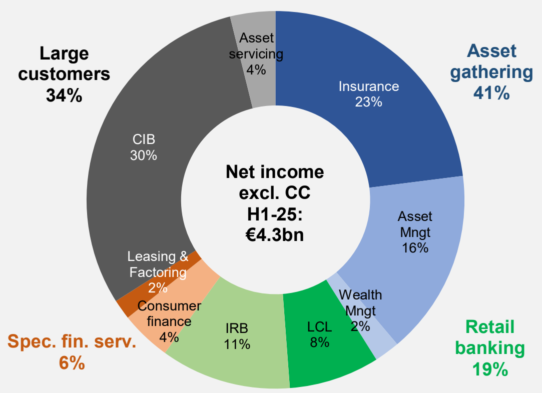
APPENDICES

A STABLE. DIVERSIFIED AND PROFITABLE BUSINESS MODEL

Revenues H1-2025 by business line (excluding Corporate Centre) (%)



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



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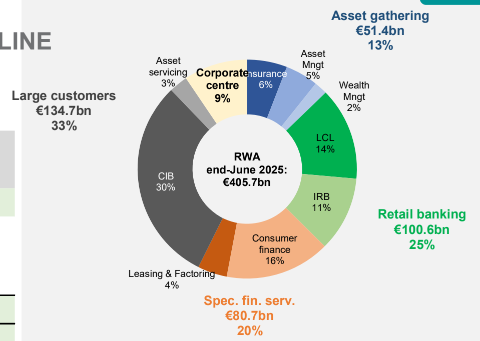
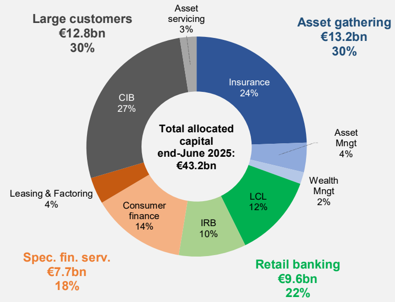
APPENDICES

RWA AND ALLOCATED CAPITAL BY BUSINESS LINE

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





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

CRÉDIT AGRICOLE S.A.

APPENDICES

DISTRIBUTION OF SHARE CAPITAL AND NUMBER OF SHARES

Breakdown of share capital	30/06/2025 Number of shares	%	31/12/2024 Number of shares	%	30/06/2024 Number of shares	%
SAS Rue La Boétie	1,921,090,370	63.5%	1,898,995,952	62.4%	1,898,995,952	62.8%
Treasury shares [(1)]	1,128,288	0.0%	16,247,289 [(2)]	0.5%	1,263,997	0.0%
Employees (company investment fund, ESOP)	192,402,648	6.4%	198,691,991	6.5%	193,113,776	6.4%
Float	911,281,044	30.1%	927,095,795	30.5%	932,528,625	30.8%
Total shares in issue (period end)	**3,025,902,350**		**3,041,031,027**		**3,025,902,350**	
Total shares in issue, excluding treasury shares (period end)	**3,024,774,062**		**3,024,783,738**		**3,025,590,631**	
Total shares in issue, excluding treasury shares (average number)	**3,025,077,923**		**3,015,082,065**		**3,017,573,499**	

1. Excluded in the calculation of earnings per share
2. Taking into account the share buyback program covering a maximum of 15.128.677 ordinary shares of Crédit Agricole S.A.. announced on 30 September 2024, launched on 1 October 2024 and which ended on 6 November 2024. The 15,128,677 ordinary shares were cancelled on 13 January 2025.

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DATA PER SHARE

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

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

*** including goodwill in the equity-accounted entities*

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

*** including assumption of dividend for the current exercise

(1) ROTE calculated on the basis of an annualised underlying net income Group share and linearised IFRIC costs over the year

(2) Average of the NTBV not revalued attributable to ordinary shares. calculated between 31/12/2024 and 30/06/2025 (line [E]), restated with an assumption of dividend for current exercises

Appendices
Risk indicators

APPENDICES

EXPOSURE TO FRENCH SOVEREIGN RISK – CREDIT AGRICOLE S.A

Banking activity[4] (in billion euros)

31/03/2025	Financial assets at fair value through profit or loss	Financial assets at fair value through other comprehensive income (OCI)	Financial assets at amortised cost	Total Bank activity [3]
French government bond (OAT)	2.1	2.6	12.3	**17.0**
Assimilated to French sovereign risk [1]	-	5.4	7.7	**13.1**
Total French sovereign risk of banking portfolio	**2.1**	**8.0**	**20.0**	**30.1**

Insurance activity[4] (in billion euros)

31/03/2025	Other models [2]				VFA model [2] (Variable Fee Approach)	Total insurance activity
	Financial assets at fair value through profit or loss	Financial assets at fair value through other comprehensive income (OCI)	Financial assets at amortised cost	Total assets on other models		
French government bond (OAT)	-	1.3	0.4	1.7	**35.5**	**37.2**
Assimilated to French sovereign risk [1]	-	1.7	0.5	2.2	**9.9**	**12.1**
Total French sovereign risk of insurance activities	**-**	**3.0**	**0.9**	3.9	**45.4**	**49.3**

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

1. Public sector debt securities equivalent to those of central. regional or local governments
2. VFA model (Variable Fee Approach): Savings. Retirement and Funeral; BBA model (Building Block Approach): Personal protection (death & disability/creditor/group insurance); PAA model (Premium Allocation Approach): P&C
3. Figures before hedging. Hedging on government bonds (OAT) of banking portfolio: €0.3bn; Hedging on assimilated of banking portfolio: €0.4bn
4. Bonds only

CRÉDIT AGRICOLE GROUP

APPENDICES

EXPOSURE TO FRENCH SOVEREIGN RISK – CREDIT AGRICOLE GROUP

Banking activity[4] (in billion euros)

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

Insurance activity[4] (in billion euros)

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

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

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

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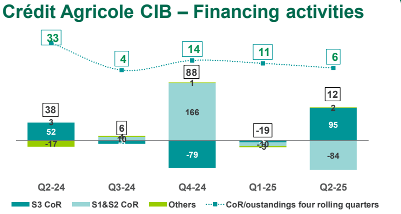
APPENDICES

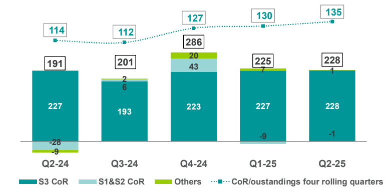
COST OF RISK

Crédit Agricole CIB – Financing activities



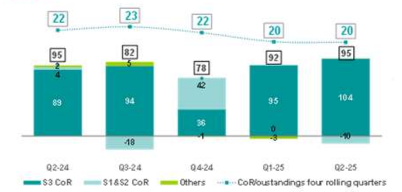
CoR / outstandings : 6 bp
NPL ratio: 1.8% ; Coverage ratio : 80.2%

CAPFM



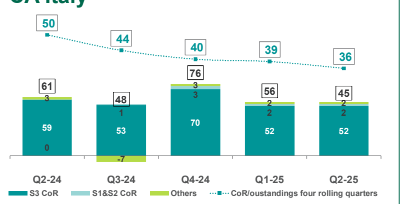
CoR : +19.6% Q2/Q2; CoR / outstandings : 135 bp
NPL ratio : 4.6% ; Coverage ratio : 73.2%

LCL



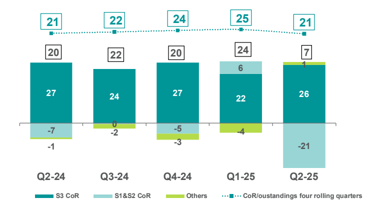
CoR : -0.3% Q2/Q2 ; CoR / outstandings : 20 bp
NPL ratio : 2.1% ; Coverage ratio : 60.9%

CA Italy



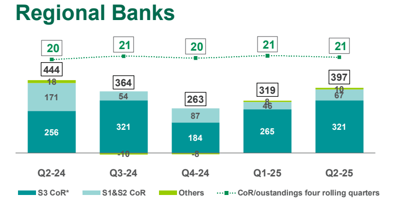
CoR : -26.4% Q2/Q2; CoR / outstandings : 36 bp
NPL ratio : 2.7% ; Coverage ratio : 81.0%

CAL&F



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

Regional Banks



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

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

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APPENDICES

RISK INDICATORS

Change in loans outstanding

Crédit Agricole Group - Evolution of credit risk outstandings

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

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

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

CRÉDIT AGRICOLE GROUP

APPENDICES

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

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

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

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

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

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

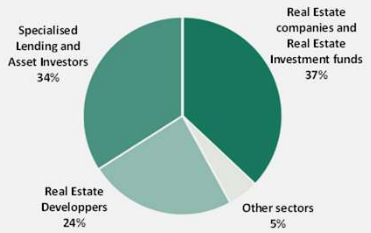
Good quality of commercial real estate assets and risks under control at end-December 2024

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

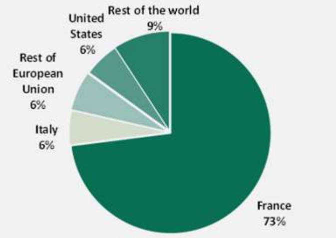
High quality of CRE portfolio: 68% of exposures are **Investment Grade** for GCA and 81% for CASA[3]

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

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



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

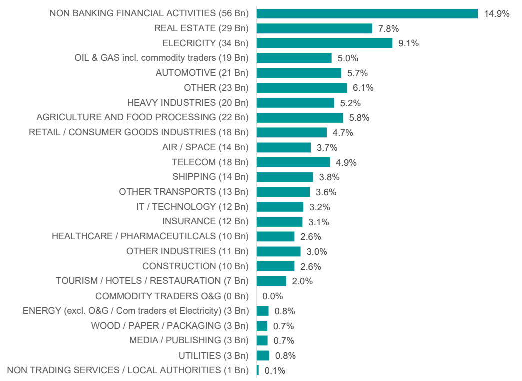


1. Balance sheet and off-balance sheet; the scope includes property developers, listed and unlisted REITs. specialised investment funds, real estate investors, and real estate subsidiaries of financial institutions (insurers. banks etc.); This scope is slightly different from the exposures to corporate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

APPENDICES

WELL-BALANCED CORPORATE PORTFOLIO

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



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

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

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

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

APPENDICES

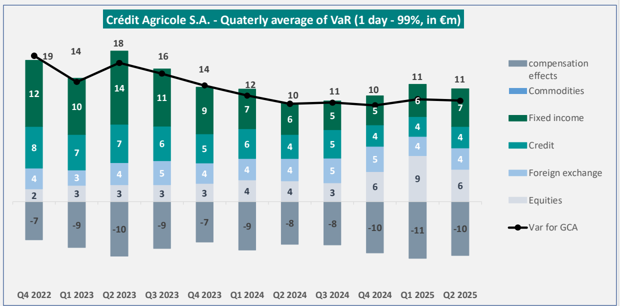
RISK INDICATORS

VaR – market risk exposures

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

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

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



* Gains on risk factor diversification

Appendices
Financial structure and balance sheet

APPENDICES

FINANCIAL STRUCTURE AND BALANCE SHEET

Solvency (€bn)

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

APPENDICES

FINANCIAL STRUCTURE AND BALANCE SHEET

Change in Equity (€m)

€m	Group share	Non-controlling interests	Total	Subordinated debt
At 31 December 2024	**74,710**	**8,601**	**83,311**	**29,273**
Impacts of new standards	-	-	-	
Capital increase	(208)	-	(208)	
Dividends paid out in 2025	(3,328)	(673)	(4,001)	
Dividends received from Regional Banks and subsidiaries				
Change in treasury shares held	206	-	206	
Issuance / redemption of equity instruments	1,371	505	1,876	
Remuneration for equity instruments issued	(247)	(38)	(285)	
Impact of acquisitions/disposals on non-controlling interests	-	-	-	
Change due to share-based payments	9	-	9	
Change in other comprehensive income	(1,006)	(38)	(1,044)	
Change in share of reserves of equity affiliates	(181)	(44)	(225)	
Result for the period	4,213	669	4,882	
Other	(11)	-	(11)	
At 30 June 2025	**75,528**	**8,982**	**84,510**	**28,141**

APPENDICES

FINANCIAL STRUCTURE AND BALANCE SHEET

Balance sheet (€bn)

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

Appendices
Activity indicators

CRÉDIT AGRICOLE S.A.

APPENDICES

ACTIVITY INDICATORS – AG DIVISION

Assets under management (€bn)

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

(1) excluding institutional clients' assets under custody

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

(1) excluding institutional clients' assets under custody

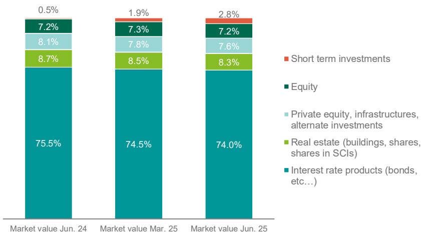
APPENDICES

ACTIVITY INDICATORS – AG DIVISION – INSURANCE

Life insurance outstandings (€bn)

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

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



Combined Ratio - P&C

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

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

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

ACTIVITY INDICATORS – AG DIVISION – INSURANCE REVENUES

Business	Model Average weight	Components	Evolution and volatility factors	Relative sensitivity estimated by model
Savings. Retirement. Funeral	VFA ~70%	• CSM allocation • Loss component (*) • RA amortisation • Operating variances (*) • Reinsurance (*)	• **Allocation of the CSM of the VFA model** essentially depends on: ○ the evolution of **outstandings** (amount. behaviour of policyholders) ○ **current market conditions** (interest rates, Equities, spreads) largely absorbed by the CSM ○ **forward-looking market conditions** (over-return scenario) • From time to time. VFA and BBA revenues may be affected by the observation of **operating variances** and/or the re-evaluation of the **profitability** of some contracts (loss component)	+++ + ++ ++
Death & disability (excl. funeral). Creditor. Group insurance	BBA ~15%		• **Allocation of the CSM of the** BBA model depends on: ○ **the profitability of the Death & Disability and Creditor portfolio** ○ **the evolution of claims on these portfolios** ○ **The financial markets evolution (interest rates and spreads)**	+ + +
P&C	PAA ~15%	• Technical result (net of reinsurance) • Financial result (*)	• Evolution of premiums and cost of **reinsurance** • Level of **claims,** with: ○ the occurrence of **major weather events** ○ the change in the **rate curves of the current financial year** • **Financial result** depending on market conditions	+ ++++ ++ ++
Other non-insurance activities	~0%	• Refinancing cost • Equity investments	• **Refinancing cost** • Change in the valuation of **equity investments classified as JVR** held by the **holding company**	++ +

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

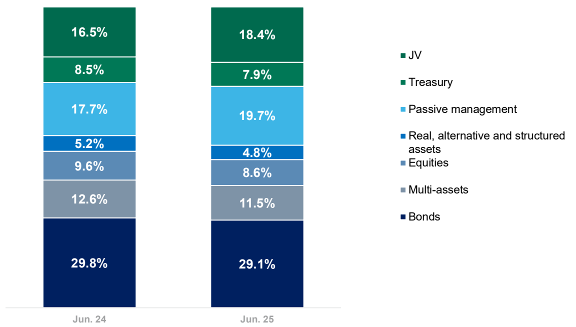
ACTIVITY INDICATORS – AG DIVISION – INSURANCE REVENUES

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

APPENDICES

ACTIVITY INDICATORS – AG DIVISION – AMUNDI

Breakdown of assets under management by asset class (€bn)



APPENDICES

ACTIVITY INDICATORS – SFS DIVISION

Consumer finance and leasing/factored revenues (€m)

CAPFM OUTSTANDINGS

Personal Finance & Mobility - Gross managed loans

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

CAL&F OUTSTANDINGS

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

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

APPENDICES

ACTIVITY INDICATORS – FRB DIVISION

Customer assets and loans outstanding (€bn)

LCL - Customer savings (€bn)

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

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

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

Retail Banking in France (LCL) - Loans outstandings

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

CRÉDIT AGRICOLE S.A.

APPENDICES

ACTIVITY INDICATORS – FRB DIVISION

Revenues (€m)

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

* incl. other revenues

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

CRÉDIT AGRICOLE GROUP

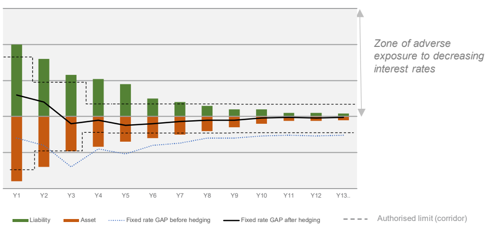
APPENDICES

ALM POLICY

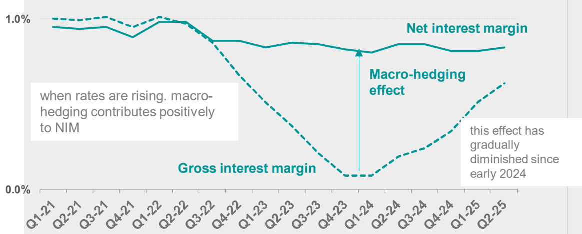
Principles of ALM for the banking portfolio

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

Fixed rate gap for illustration (not in line with reality)



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

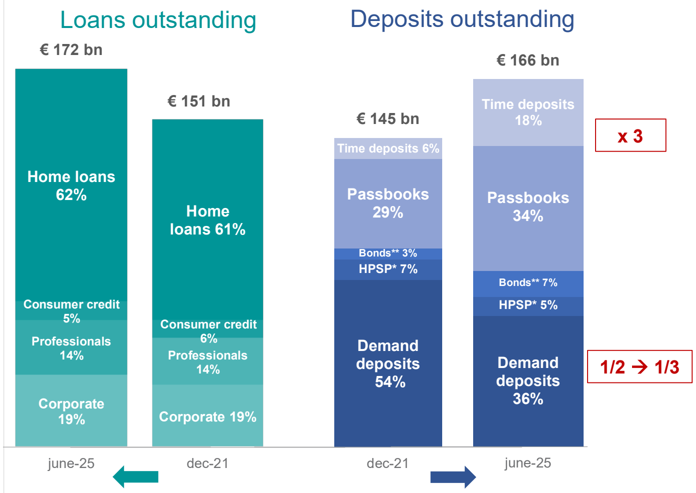


Macro-hedging reduces the sensitivity of LCL's NIM to changes in interest rates

APPENDICES

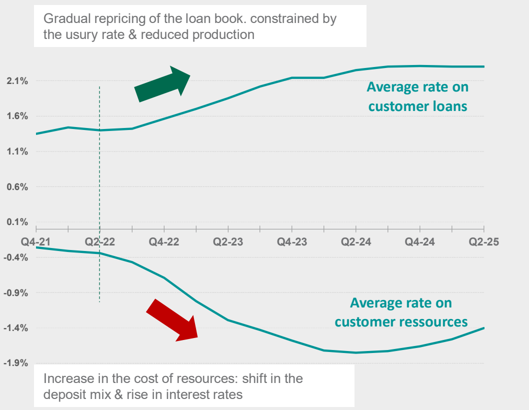
CRÉDIT AGRICOLE S.A.

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



*Bonds: outstandings related to life insurance inflows

Change in average customer rates (resources and loans)



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

CRÉDIT AGRICOLE GROUP

APPENDICES

ACTIVITY INDICATORS – RB DIVISION

Customer assets and loans outstanding (€bn)

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

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

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

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

APPENDICES

ACTIVITY INDICATORS – RB DIVISION

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

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

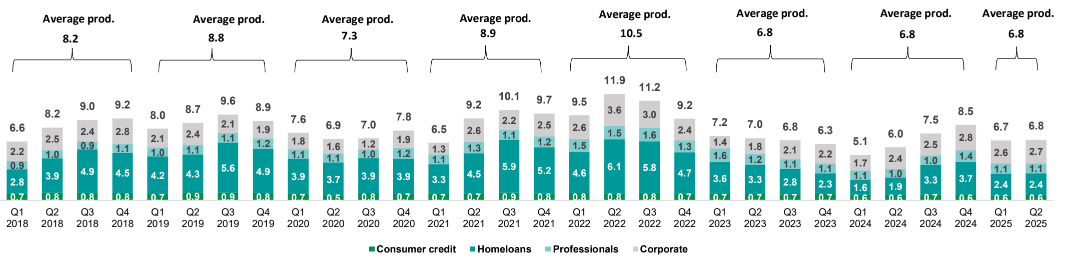
(1) Revenues generated by the subsidiaries of the Regional Banks, namely fees and commisions from leasing and operating leasing transactions

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

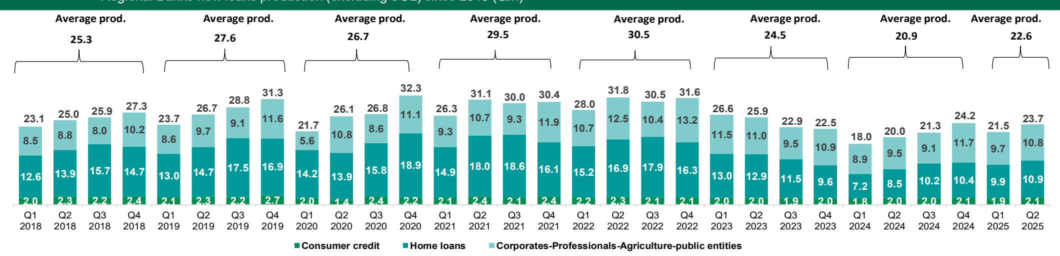
APPENDICES

CHANGE IN FRENCH RETAIL BANKING NEW LOANS PRODUCTION

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



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



CRÉDIT AGRICOLE S.A.

APPENDICES

ACTIVITY INDICATORS – IRB DIVISION

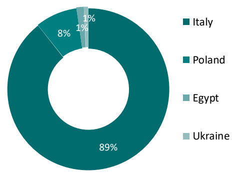
Loans outstandings/On-balance sheet deposits/Revenues by entity and by type of customer (%)

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

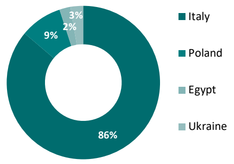
IRB Others (€bn)	June 23	Sept 23	Dec 23	Mar 24	June 24	Sept 24	Dec 24	Mar 25	June 25	Δ June / June
Total loans outstanding	**6.9**	**7.0**	**7.3**	**7.0**	**7.0**	**7.3**	**7.3**	**7.4**	**7.4**	**+5.2%**
o/w retail customer loans	3.8	3.8	4.0	4.0	4.1	4.2	4.3	4.4	4.4	+7.0%
o/w SMEs and professionnals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

* Net of POCI outstandings

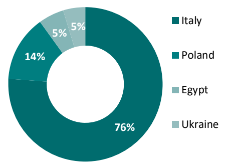
Outstanding loans Q2-25 by entity



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



Revenues Q2-25 by entity



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APPENDICES

ACTIVITY INDICATORS – IRB DIVISION

Revenues (€m)

IRB Italy - Changes in detailed revenues

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

Appendices
Crédit Agricole Group

APPENDICES

CONTRIBUTION OF THE BUSINESS LINES TO Q2-25 RESULTS

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

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

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

APPENDICES

CONTRIBUTION OF THE BUSINESS LINES TO H1-25 RESULTS

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

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

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

APPENDICES

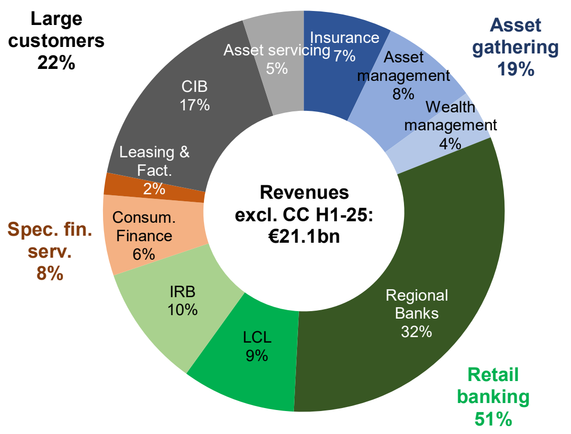
INCOME STATEMENT – Q2-25 VS Q2-24 AND H1-25 VS H1-24

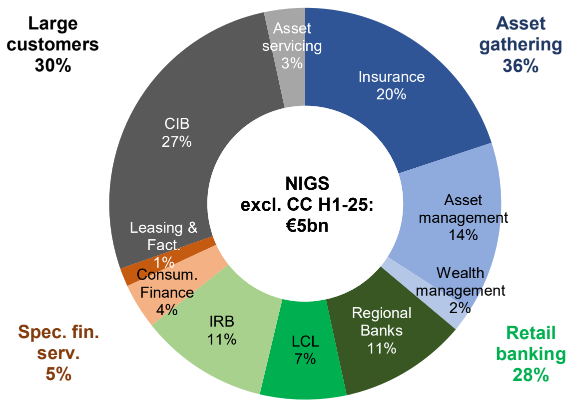
€m	Q2-25	Q2-24	∆ Q2/Q2	H1-25	H1-24	∆ H1/H1
Revenues	**9,808**	**9,507**	+3.2%	**19,856**	**19,031**	+4.3%
Operating expenses	(5,872)	(5,687)	+3.2%	(11,864)	(11,276)	+5.2%
Gross operating income	**3,936**	**3,819**	**+3.1%**	**7,992**	**7,755**	**+3.0%**
Cost of risk	(840)	(872)	(3.7%)	(1,575)	(1,523)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

APPENDICES

CRÉDIT AGRICOLE GROUP

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





APPENDICES

FINANCIAL STRUCTURE AND BALANCE SHEET

Solvency (€bn)

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

APPENDICES

FINANCIAL STRUCTURE AND BALANCE SHEET

Balance sheet (€bn)

Assets	30/06/2025	31/12/2024
Cash and Central banks	172.1	165.8
Financial assets at fair value through profit or loss	603.6	607.5
Hedging derivative instruments	24.3	27.6
Financial assets at fair value through other comprehensive income	241.5	234.5
Loans and receivables due from credit institutions	148.5	145.5
Loans and receivables due from customers	1190.5	1188.8
Debt securities	123.2	123.6
Revaluation adjustment on interest rate hedged portfolios	-5.7	-5.0
Current and deferred tax assets	8.1	7.6
Accruals, prepayments and sundry assets	55.7	54.0
Non-current assets held for sale and discontinued operations	-	0.8
Insurance contrats issued- Assets	-	0.0
Reinsurance contracts held - Assets	1.1	1.0
Investments in equity affiliates	3.7	2.5
Investment property	12.0	12.1
Property, plant and equipment	14.9	14.6
Intangible assets	3.7	3.8
Goodwill	16.8	16.9
Total assets	**2,614.0**	**2,601.7**

Liabilities	30/06/2025	31/12/2024
Central banks	0.0	1.4
Financial liabilities at fair value through profit or loss	395.8	407.8
Hedging derivative instruments	29.3	32.1
Due to banks	88.2	88.2
Customer accounts	1167.9	1164.5
Debt securities in issue	291.6	291.2
Revaluation adjustment on interest rate hedged portfolios	-7.1	-7.7
Current and deferred tax liabilities	3.4	2.9
Accruals and sundry liabilities	79.1	70.9
Liabilities associated with non-current assets held for sale	-	0.2
Insurance contrats issued - Liabilities	379.9	366.5
Reinsurance contracts held - Liabilities	0.1	0.1
Provisions	5.6	5.7
Subordinated debt	28.0	29.1
Shareholder's equity	144.9	141.9
Non-controlling interests	7.3	6.9
Total liabilities	**2,614.0**	**2,601.7**

Ratings

APPENDICES

FINANCIAL RATINGS[1]

Crédit Agricole S.A. - Ratings

Ratings	LT / ST Counterparty	Issuer / LT senior preferred debt	Outlook / Review	Issuer / ST senior preferred debt	Last review date	Rating action
S&P Global Ratings	AA-/A-1+ (RCR)	A+	Stable outlook	A-1	01/10/2024	LT / ST ratings affirmed; outlook unchanged
Moody's	Aa3/P-1 (CRR)	A1	Stable outlook	P-1	10/07/2025	LT / ST ratings affirmed; outlook unchanged
Fitch Ratings	AA- (DCR)	A+/AA-	Stable outlook	F1/F1+	18/12/2024	LT / ST ratings affirmed; outlook unchanged
DBRS	AA (high) / R-1 (high) (COR)	AA (low)	Stable outlook	R-1 (middle)	16/07/2025	LT / ST ratings affirmed; outlook unchanged

1. The ratings reflect the analysis of Crédit Agricole Group

CASA'S RATINGS [2] REFLECT A WELL-DIVERSIFIED BUSINESS MODEL AND SOUND FINANCIAL MANAGEMENT

S&P Global

A+ stable [1]

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

As of 11/10/2024

MOODY'S

A1 stable [1]

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

As of 10/07/2025

FitchRatings

A+/AA- stable [1]

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

As of 02/01/2025

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

NON-FINANCIAL RATING

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

Lower ratings — Average ratings — Better ratings

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

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CRÉDIT AGRICOLE GROUP

CRÉDIT AGRICOLE · IMMOBILIER · ASSURANCES · PERSONAL FINANCE & MOBILITY · PAYMENT SERVICES · TRANSITIONS & ÉNERGIES · GROUP INFRASTRUCTURE PLATFORM · CORPORATE & INVESTMENT BANK · SANTÉ & TERRITOIRES · TECHNOLOGIES & SERVICES · CRÉDIT AGRICOLE LEASING & FACTORING · INDOSUEZ WEALTH MANAGEMENT · LCL · CACEIS INVESTOR SERVICES · Amundi Investment Solutions · BFORBANK

Financial strength

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

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

Within the scenario of strict adverse EBA stress tests, GCA strength does not waver as shown by the 2027 CET1 ratio, well above the regulatory requirements, even in the extreme vision of applying the CRR3 requirements applicable in 2033 (the so-called "fully loaded" vision) from 2025.

Crédit Agricole S.A., in its capacity as the corporate centre of the Crédit Agricole Group, fully benefits from the internal legal solidarity mechanism as well as the flexibility of capital circulation within the Crédit Agricole Group. Its phased-in CET1 ratio as at 30 June 2025 stood at 11.9%, 3.2 percentage points above the regulatory requirement, -20 bp compared to the March 2025. The change over the quarter was due to the retained earnings of +28 bp, business lines' organic growth of -23 bp, +4 bp from methodology impacts and -33 bp from M&A transactions, OCI and other[1]. The proforma CET1 ratio Including M&A transactions completed after 30 June 2025 would be 11.6%.

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

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

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

Crédit Agricole Group's financial structure

	Crédit Agricole Group			Crédit Agricole S.A.		
	30/06/25	31/03/25	Exigences 30/06/25	**30/06/25**	31/03/25	Exigences 30/06/25
Phased-in CET1 ratio[2]	**17.6%**	17.6%	9.9%	**11.9%**	12.1%	8.7%
Tier1 ratio[2]	**18.9%**	19.0%	11.7%	**14.0%**	14.3%	10.5%
Total capital ratio[2]	**21.4%**	21.8%	14.2%	**17.8%**	18.4%	13.0%
Risk-weighted assets (€bn)	**649**	641		**406**	405	
Leverage ratio	**5.6%**	5.6%	3.5%	**3.9%**	4.0%	3.0%
Leverage exposure (€bn)	**2,191**	2,173		**1,445**	1,434	
TLAC ratio (% RWA)[2,3]	**27.6%**	28.5%	22.4%			
TLAC ratio (% LRE)[3]	**8.2%**	8.4%	6.75%			
Subordinated MREL ratio (% RWA)[2]	**27.6%**	28.5%	21.6%			
Subordinated MREL ratio (% LRE)	**8.2%**	8.4%	6.25%			
Total MREL ratio (% RWA)[2]	**32.7%**	34.0%	26.2%			
Total MREL ratio (% LRE)	**9.7%**	10.0%	6.25%			
Distance to the distribution restriction trigger (€bn)[4]	**46**	46		**13**	14	

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

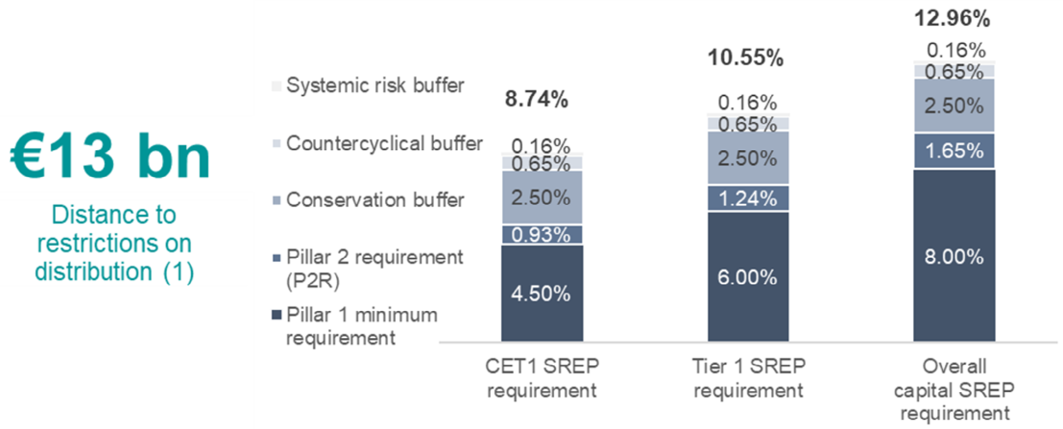
(3) As part of its annual resolvability assessment, Crédit Agricole Group has chosen to continue waiving the possibility offered by Article 72ter(3) of the Capital Requirements Regulation (CRR) to use senior preferred debt for compliance with its TLAC requirements in 2025.

(4) In the event of non-compliance with the combined capital buffer requirement. The distributable elements of Crédit Agricole S.A. amounted to €42.9 billion, including €29.6 billion in distributable reserves and €13.3 billion in share premiums at 31 December 2024.(5) In the event of non-compliance with the combined capital buffer requirement. The distributable elements of Crédit Agricole S.A. amounted to €42.9 billion, including €29.6 billion in distributable reserves and €13.3 billion in share premiums at 31 December 2024.

For Crédit Agricole S.A., the distance to the trigger for distribution restrictions is the distance to the **MDA trigger**[5], i.e. 318 basis points, or €13 billion of CET1 capital at 30 June 2025. Crédit Agricole S.A. is not subject to either the L-MDA (distance to leverage ratio buffer requirement) or the M-MDA (distance to MREL requirements).

Table 1. Crédit Agricole S.A. – MDA trigger threshold

	CET1	Tier 1	Total capital
30/06/25 Phased-in solvency ratios	**11.9%**	**14.0%**	**17.8%**
Distance to SREP requirement	**318 bp**	**340 bp**	**487 bp**
Distance to restrictions on distribution (1)	**€13 bn**	**€14 bn**	**€20 bn**



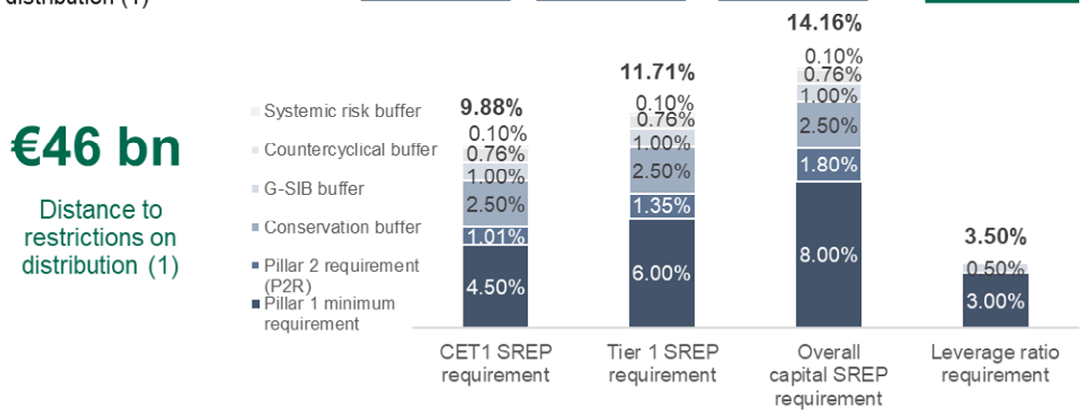
(1) According to CRD5, institutions must meet the combined buffer requirement (consisting of the capital conservation buffer, countercyclical buffer and systemic buffer). Failure to do so means the bank must calculate the Maximum Distributable Amount (MDA). The lowest of the distances between the actual ratios and the corresponding regulatory requirements is the distance to the Maximum Distributable Amount (MDA) trigger threshold. The Pillar 2 Guidance (P2G) is not included because actually or potentially failure to meet this recommendation has no automatic impact on distributed amounts. Crédit Agricole S.A. is not subject to L-MDA requirement.

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

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

Table 2. Crédit Agricole Group – MDA trigger threshold

	CET1	Tier 1	Total capital	Ratio de levier
30/06/25 Phased-in solvency ratios	**17.6%**	**18.9%**	**21.4%**	**5.6%**
Distance to SREP requirement	**771 bp**	**716 bp**	**727 bp**	**209 bp**
Distance to restrictions on distribution (1)	**€50 bn**	**€46 bn**	**€47 bn**	**€46 bn**

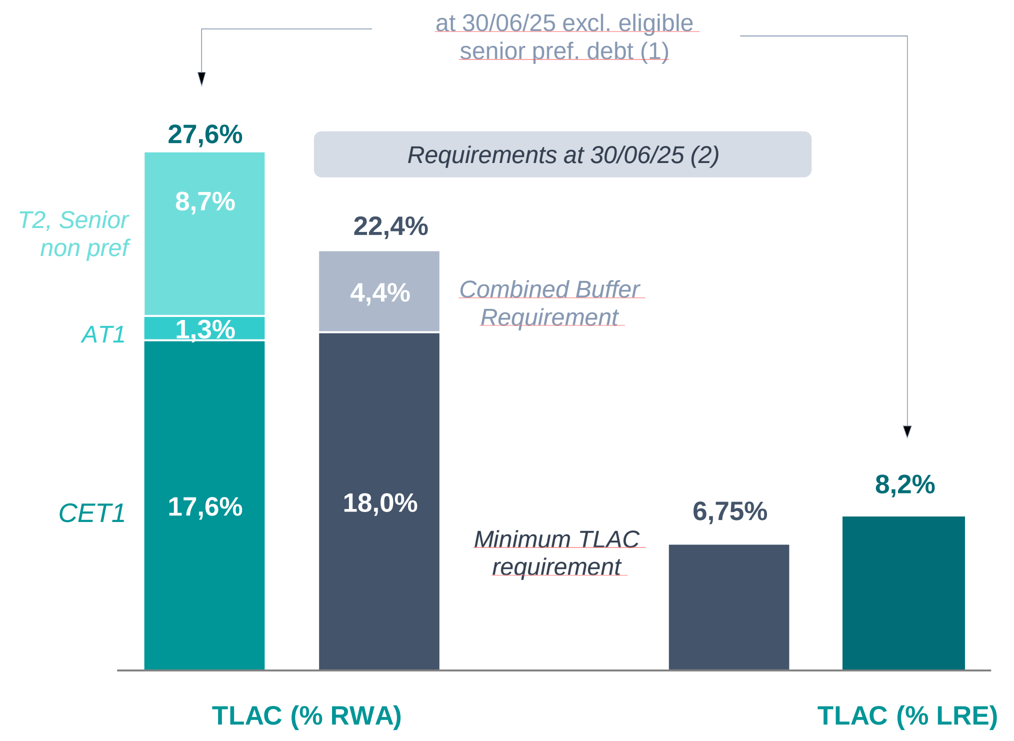


[(1)] According to CRD5, institutions must meet the combined buffer requirement (consisting of the capital conservation buffer, countercyclical buffer and systemic buffer). Failure to do so means the bank must calculate the Maximum Distributable Amount (MDA). The lowest of the distances between the actual ratios and the corresponding regulatory requirements is the distance to the Maximum Distributable Amount (MDA) trigger threshold. The Pillar 2 Guidance (P2G) is not included because actual or potential failure to meet this recommendation has no automatic impact on distributed amounts. From 1/1/2023, G-SIIs shall also maintain, in addition to the leverage Pillar 1 minimum requirement, a leverage ratio buffer requirement equal to 50% of the G-SII buffer rate. The leverage ratio buffer requirement shall be met with Tier 1 capital only. The distance to L-MDA trigger threshold equals the distance to CAG overall leverage ratio requirement. The lowest between the MDA and L-MDA thresholds determines the distance to distribution restriction.

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

At 30 June 2025, Crédit Agricole Group's **TLAC and MREL ratios** are well above requirements[6]. Crédit Agricole Group posted a buffer of 530 basis points above the **M-MDA trigger**, i.e. €34 billion in CET1 capital. At this date, the distance to the M-MDA trigger corresponds to the distance between the TLAC ratio and the corresponding requirement. The Crédit Agricole Group's 2025 target is to maintain a TLAC ratio greater than or equal to 26% of RWA excluding eligible senior preferred debt.

Table 3. Crédit Agricole Group – TLAC ratio



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

[(2)] According to CRD5, the combined buffer requirement (CBR) stacking on top of the TLAC requirement as % of RWAs includes a 2.5% capital conservation buffer, a 1% G-SIB buffer, the countercyclical capital buffer set at 0.76% and the 0.10% systemic risk buffer for Credit Agricole Group at 30/06/25.

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

Table 4. Crédit Agricole Group – Total MREL ratio

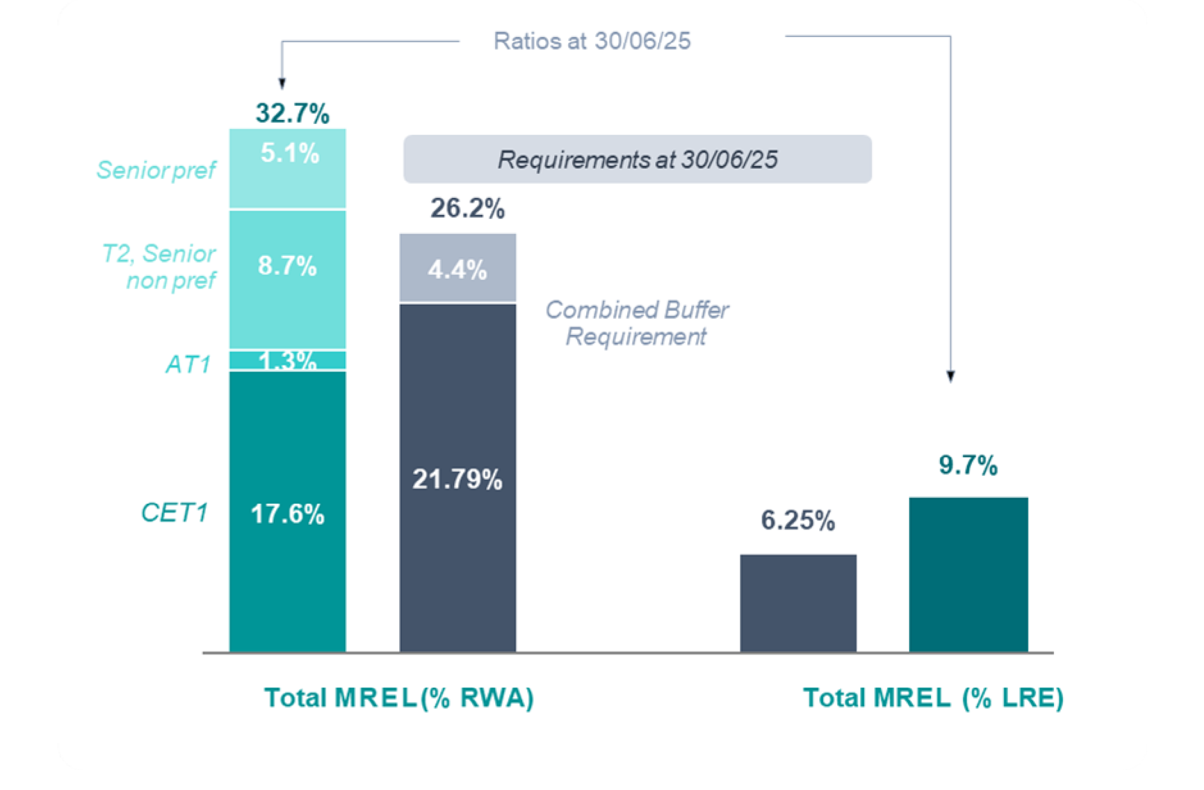
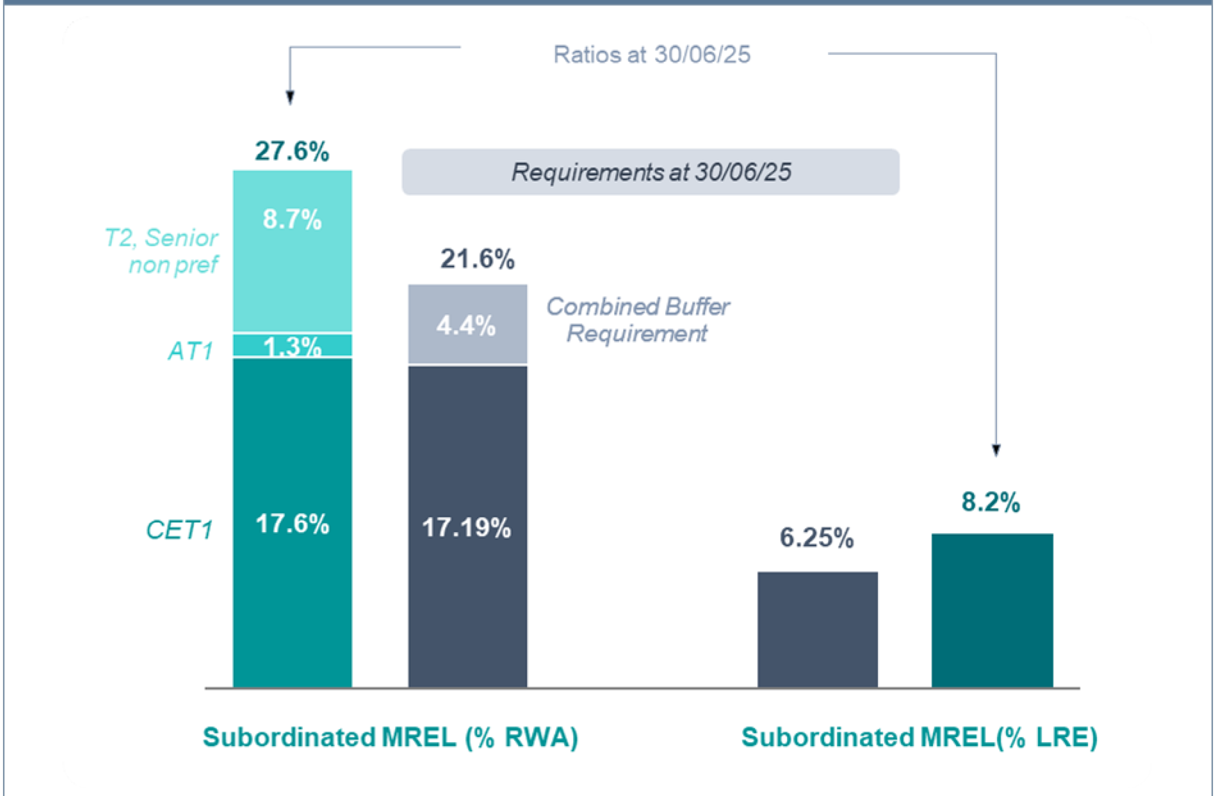


Table 5. Crédit Agricole Group – Subordinated MREL ratio



Liquidity and Funding

Liquidity is measured at Crédit Agricole Group level.

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

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

The Group's liquidity reserves, at market value and after haircuts[7]**, amounted to €471 billion at 30 June 2025**, down -€16 billion compared to 31 March 2025.

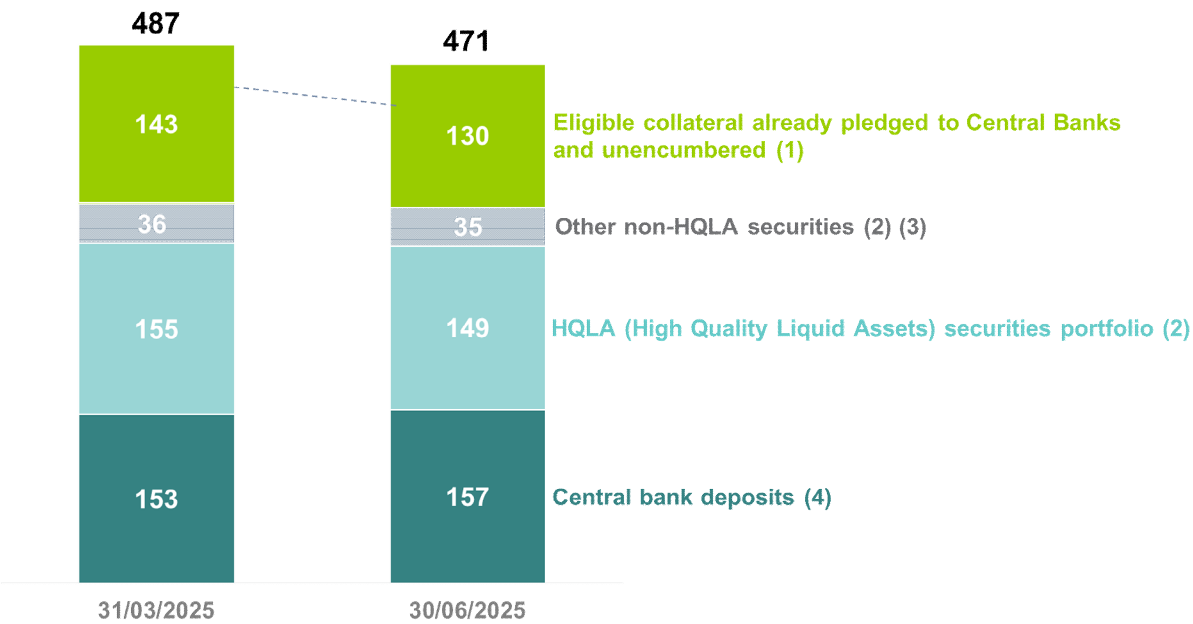
Liquidity reserves covered more than twice the short-term debt net of treasury assets.

This change in liquidity reserves is notably explained by:

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

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

Table 6. Crédit Agricole Group – Liquidity reserves



(1) Receivables eligible for Central Bank refinancing providing access to LCR compliant resources
(2) Available securities at market value after haircut
(3) Of which €1bn eligible in Central Bank
(4) Excluding Cash (€4bn) & Mandatory reserves (€11bn)

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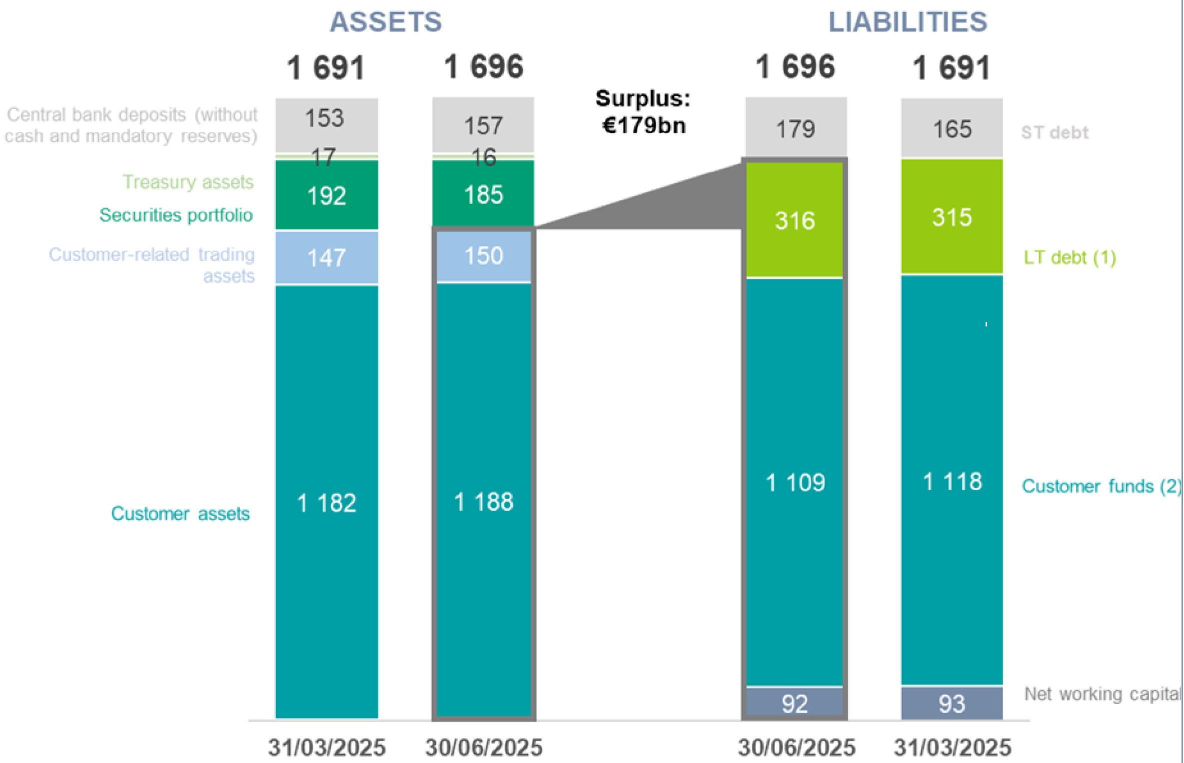
[7] *From December 2024, securities within liquidity reserves are valued after discounting idiosyncratic stress (previously systemic stress) to better reflect the economic reality of central bank value.* [8] *Gross amount before buy-backs and amortisations*

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

Table 7. Crédit Agricole Group – Liquidity balance sheet

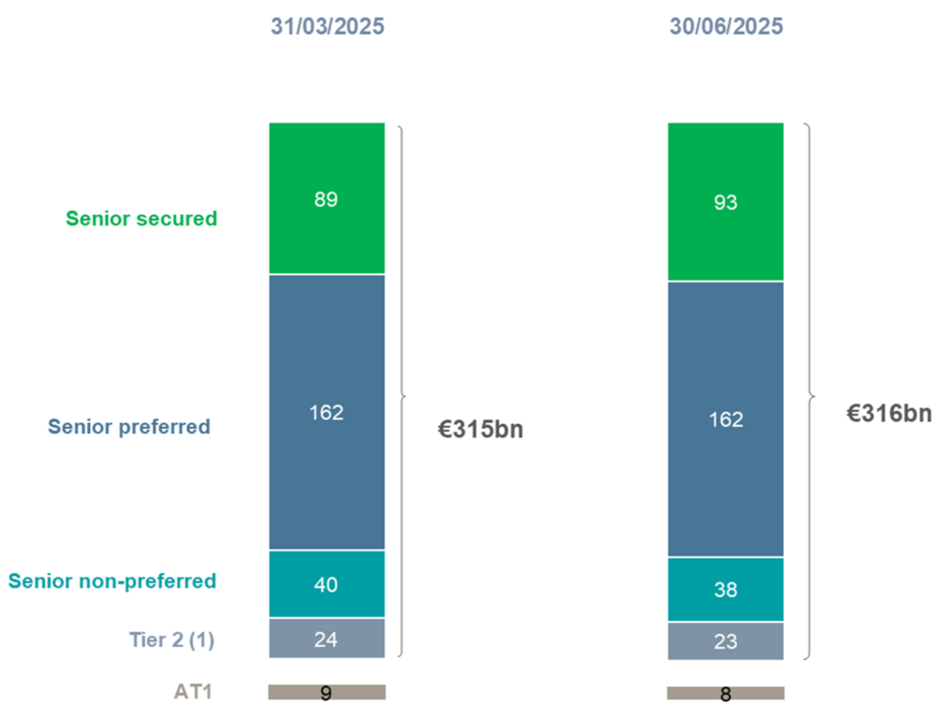


(1) *Including Senior Preferred bonds issued by Group entities through its retail network*
(2) *Including CDC Centralisation €111bn in Q2 25 vs €110bn in Q1 25 and excluding some deposits from asset servicing in coherence with the internal management*

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

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

Table 8. Crédit Agricole Group – Breakdown of long term debt outstanding (2)



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

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

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

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

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

At 30 June 2025, the Group's main issuers raised the equivalent of €21.3 billion[8] **in medium-to-long-term debt on the market**, 84% of which was issued by Crédit Agricole S.A.

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

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

Table 9. Crédit Agricole Group – MLT primary market issuances (1) at 30/06/2025

CAPITAL, LIQUIDITY & FUNDING

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

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

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

(8) *Gross amount before buy-backs and amortisations*

At 30 June 2025, Crédit Agricole S.A. raised the equivalent of €16.5 billion through the market[8,9].

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

- €2.75 billion [9,10] ;
- 5.4 billion US dollars (€5.1 billion equivalent);
- 1.6 billion pounds sterling (€1.9 billion equivalent);
- 179.3 billion Japanese yen (€1.1 billion equivalent);
- 0.4 billion Singapore dollars (€0.3 billion equivalent);
- 0.6 billion Australian dollars (€0.4 billion equivalent);
- 0.3 billion Swiss francs (€0.3 billion equivalent).

At end-June, Crédit Agricole S.A. had issued 77%[9,10] of its funding plan in currencies other than the euro.

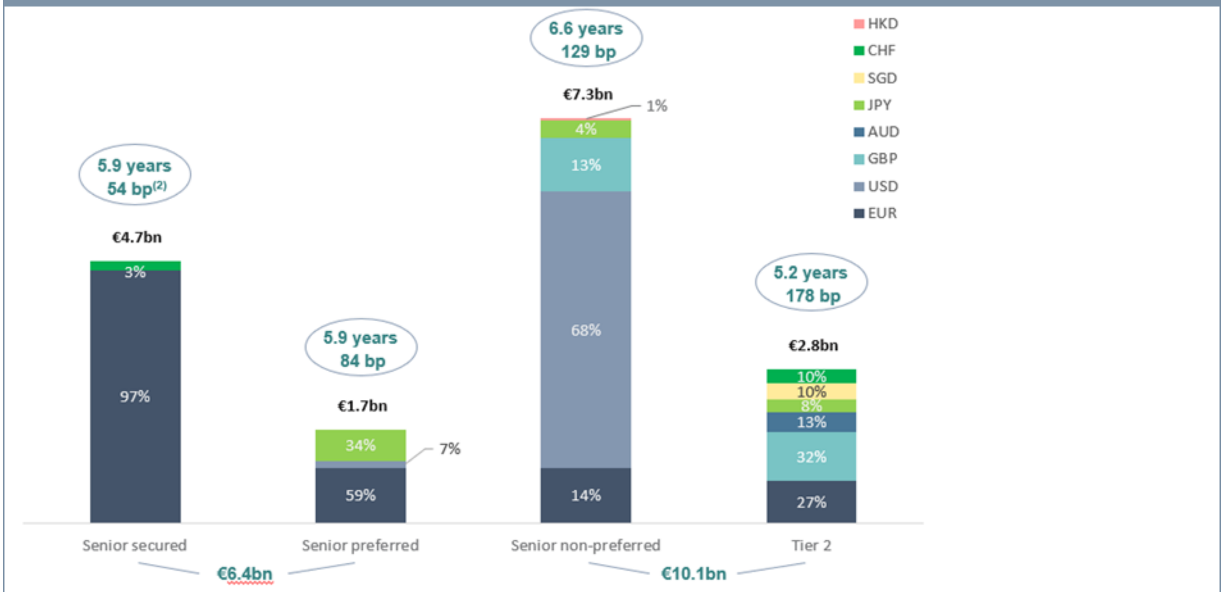
In addition, on 13 February 2025, Crédit Agricole S.A. issued a PerpNC10 AT1 bond for €1.5 billion at an initial rate of 5.875% and announced on 30 April 2025 the regulatory call exercise for the AT1 £ with £103m outstanding (XS1055037920) – ineligible, grandfathered until 28/06/2025 – redeemed on 30/06/2025.

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

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

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

Table 10. Crédit Agricole S.A. – MLT market funding (1) at 30/06/2025



(1) Gross amount before buy-backs and amortisations
(2) Weighted average tenor and reoffer spread versus 3 months Euribor

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(9) Excl. AT1 issuances
(10) Excl. senior secured issuances

CRÉDIT AGRICOLE S.A. RISK FACTORS

This section sets out the main risks to which Crédit Agricole S.A. is exposed, as well as certain risks related to holding Crédit Agricole S.A. shares and other securities, given the Crédit Agricole Group's structure. The next part of this document ("Risk management") discusses Crédit Agricole S.A.'s risk appetite and the systems employed to manage these risks.

The term "Crédit Agricole S.A." used in this section refers to Crédit Agricole S.A. Parent Company (i.e. parent company and listed company of Crédit Agricole Group) together with all its directly and indirectly held subsidiaries within the meaning of Article L. 233-3 of the French Commercial Code (Code de commerce) (hereafter individually a "subsidiary" or collectively the "subsidiaries").

RISK FACTORS RELATED TO CRÉDIT AGRICOLE S.A. AND ITS ACTIVITY

Risks specific to Crédit Agricole S.A.'s business are presented in this part under the following six categories: (1.1) credit risks and counterparty risks; (1.2) financial risks; (1.3) operational risks and associated risks; (1.4) risks related to the environment in which Crédit Agricole S.A. operates; (1.5) risks related to strategy and transactions of Crédit Agricole S.A.; and (1.6) risks related to the structure of Crédit Agricole Group.

Within each of the six categories, the risks that Crédit Agricole S.A. currently considers to be most significant, based on an assessment of likelihood of occurrence and potential impact, are presented first. However, even a risk that is currently considered to be less important could have a significant impact on Crédit Agricole S.A. if it were to materialise in the future. These risk factors are described below.

1.1 CREDIT AND COUNTERPARTY RISK

A) CRÉDIT AGRICOLE S.A. IS EXPOSED TO THE CREDIT RISK OF ITS COUNTERPARTIES

The risk of insolvency of its customers and counterparties is one of the main risks to which Crédit Agricole S.A. is exposed. Credit risk impacts Crédit Agricole S.A.'s consolidated financial statements when counterparties are unable to honour their obligations and when the carrying amount of these obligations in the bank's records is positive. Counterparties may be banks, financial institutions, industrial or commercial companies, governments and their various entities, investment funds, or individuals. The level of counterparty defaults may increase further against a backdrop of economic uncertainty, particularly in Europe, and Crédit Agricole S.A. may be required to record significant charges and provisions for possible bad and doubtful loans, affecting its profitability.

While Crédit Agricole S.A. seeks to reduce its exposure to credit risk by using risk mitigation techniques such as collateralisation, obtaining guarantees, entering into credit derivatives and entering into netting contracts, it cannot be certain that these techniques will be effective to offset losses resulting from counterparty defaults that are covered by these techniques. Moreover, Crédit Agricole S.A. is exposed to the risk of default by any party providing the credit risk hedge (such as a counterparty in derivatives) or to the risk of loss of value of the collateral. In addition, only a portion of Crédit Agricole S.A.'s overall credit risk is hedged by these techniques. Accordingly, Crédit Agricole S.A. has significant exposure to the risk of counterparty default.

At 30 June 2025, the exposure of Crédit Agricole S.A. to credit and counterparty risk (including dilution risk and settlement delivery risk) was €1,884 billion before taking into account risk mitigation methods. This is distributed as follows: 15% retail customers, 31% corporates, 21% governments and 27% credit institutions and investment firms. Moreover, the amounts of risk-weighted assets (RWAs) relating to credit risk and counterparty risk including credit valuation adjustment (CVA) to which Crédit Agricole S.A. is exposed were €302.4 billion and €25.6 billion, respectively, at 30 June 2025. At that period-end, the gross amount of loans and receivables in default was €14 billion.

B) ANY SIGNIFICANT INCREASE IN PROVISIONS FOR LOAN LOSSES OR CHANGES IN CRÉDIT AGRICOLE S.A.'S ESTIMATE OF THE RISK OF LOSS IN ITS LOAN AND RECEIVABLES BOOK COULD ADVERSELY AFFECT ITS RESULTS AND FINANCIAL POSITION

In connection with its lending activities, Crédit Agricole S.A. periodically recognises doubtful loan expenses, whenever necessary, to reflect actual or potential losses in respect of its loan and receivables book, which are recognised in profit or loss account under "cost of risk". Crédit Agricole S.A.'s overall level of such asset impairment provisions is based upon its assessment of prior loss experience, the volume and type of lending being conducted, industry standards, economic conditions and other factors related to the recoverability of various loans, or scenario-based statistical methods applicable collectively to all relevant assets. Although Crédit Agricole S.A. seeks to establish an appropriate level of provisions, its lending businesses may cause it to have to increase its provisions for doubtful loans in the future as a result of increases in non-performing assets or for other reasons (such as macroeconomic or sectoral changes), such as deteriorating market conditions or factors affecting particular countries or industry sectors notably in the current environment of macroeconomic and geopolitical uncertainty. Furthermore, although tensions observed over the last years on prices and the availability of energy and commodities are now less intense, the price levels reached could still affect the solvency of certain customer segments (SMEs, professionals) or financed business sectors that are particularly sensitive to the price of these resources or their volatility (French agricultural sector, agri-food industries, production and trading of commodities, energy-intensive industries, automotive) by reducing their profitability and their cash flow. Finally, the sharp slowdown in construction activities in France, particularly residential construction, and the prolonged maintenance of activity at a relatively low level could adversely affect the profitability and cash flow of customers operating in the building and public works sector. Any significant increase in provisions for doubtful loans or a significant change in Crédit Agricole S.A.'s estimate of the risk of loss inherent in its non-impaired loan book, as well as the occurrence of loan losses in excess of the charges recorded with respect thereto, could have an adverse effect on Crédit Agricole S.A.'s results of operations and financial position.

At 30 June 2025, the gross outstanding loans, receivables and debt securities of Crédit Agricole S.A. were €1,229 billion. With regard to credit risk, the amounts of reserves, accumulated impairments and related adjustments amounted to €10.1 billion. The cost of risk/outstandings of Crédit Agricole S.A. for the first half of 2025 [(1)] was 34 basis points.

C) A DETERIORATION IN THE QUALITY OF INDUSTRIAL AND COMMERCIAL CORPORATE DEBT OBLIGATIONS COULD ADVERSELY IMPACT CRÉDIT AGRICOLE S.A.'S RESULTS

The credit quality of corporate borrowers could deteriorate significantly, primarily from increased economic uncertainty and, in certain sectors, the risks associated with trade policies of major economic powers. If a trend towards deterioration in credit quality were to appear, Crédit Agricole S.A. may be required to record asset impairment charges or to write off the value of its corporate debt portfolio, which would in turn significantly impact Crédit Agricole S.A.'s profitability and financial position.

At 30 June 2025, Crédit Agricole S.A.'s gross exposure to industrial and commercial corporates, i.e. sectors other than financial and insurance activities; public administration and defence, compulsory social security; and administrative and support service activities amounted to €261,7 billion (of which €6,8 billion in default) and were subject to accumulated impairments of €4,9 billion.

D) CRÉDIT AGRICOLE S.A. MAY BE ADVERSELY AFFECTED BY EVENTS IMPACTING SECTORS TO WHICH IT HAS SIGNIFICANT EXPOSURE

Crédit Agricole S.A.'s credit exposures are very diversified due to its comprehensive universal customer-focused banking model activities undertaken through both the LCL and Crédit Agricole Italia networks. At 30 June 2025, the share of retail customers in Crédit Agricole S.A.'s total portfolio of commercial lending was 27%, or €312.6 billion. Moreover, Crédit Agricole S.A. is subject to the risk that certain events may have a disproportionately large impact on a particular sector to which it is significantly exposed. At 30 June 2025, 26% of Crédit Agricole S.A.'s commercial lending involved borrowers in the public sector (including local authorities), representing an amount of approximately €306.9 billion. Public sector borrowers can be affected by national and local budgetary policies and spending priorities. Retail customer borrowers, including households borrowing for home loans or personal finance, could be weakened by a lasting rise in unemployment. If these sectors were to experience adverse conditions, Crédit Agricole S.A.'s profitability and financial position could be adversely affected.

E) THE SOUNDNESS AND CONDUCT OF OTHER FINANCIAL INSTITUTIONS AND MARKET PARTICIPANTS COULD ADVERSELY AFFECT CRÉDIT AGRICOLE S.A.

Crédit Agricole S.A.'s ability to engage in financing, investment and derivative activities could be adversely affected by a deterioration of the soundness of other financial institutions or market participants. Financial services institutions are interrelated as a result of trading, clearing, counterparty, funding or other relationships. As a result, defaults by, or even rumours or questions about, one or more financial services institutions, or the loss of confidence in the financial services industry generally, may lead to market-wide liquidity contractions and could lead to further losses or defaults. Crédit Agricole S.A. has financial exposure to many counterparties in the financial industry, including brokers and dealers, commercial banks, investment banks, mutual and hedge funds, and other institutional customers with which it regularly executes transactions. Many of these transactions expose Crédit Agricole S.A. to credit risk in the event of default or financial distress. In addition, Crédit Agricole S.A.'s credit risk may be exacerbated if the collateral it holds cannot be disposed of or is liquidated at prices below the full amount of the loan or derivative exposure due.

At 30 June 2025, the total amount of Crédit Agricole S.A.'s gross exposure to counterparties that are credit institutions and related entities was € 513.4 billion (mainly linked to the Regional Banks within the framework of internal Crédit Agricole Group operations), of which €475.8 billion was using the internal ratings-based method.

F) CRÉDIT AGRICOLE S.A. IS EXPOSED TO COUNTRY RISK AND COUNTERPARTY RISK CONCENTRATED IN THE COUNTRIES WHERE IT OPERATES.

Crédit Agricole S.A. is subject to country risk, meaning the risk that economic, financial, political or social conditions in a given country in which it operates will affect its financial interests. Crédit Agricole S.A. monitors country risk and takes it into account in the fair value adjustments and cost of risk recorded in its financial statements. However, a significant change in political or macroeconomic environments may require it to record additional charges or losses beyond the amounts previously written down in its financial statements. Crédit Agricole S.A. is especially exposed in absolute value

(1) The cost of risk/outstandings is calculated by dividing the cost of risk on trade receivables recorded over the last four quarters on a rolling basis by the average outstandings at the beginning of the last four quarters.

to the country risk for France and Italy. At 30 June 2025, Crédit Agricole S.A.'s commercial lending commitment amounted to €564,5 billion in France and €177.8 billion in Italy, representing 48% and 15%, respectively, of Crédit Agricole S.A.'s total exposure over the period. Worsening economic or political conditions in these countries would impact Crédit Agricole S.A. Finally, Crédit Agricole S.A. has significant exposures in countries outside the OECD, which are subject to risks that include armed conflicts, political instability, unpredictable regulation and taxation, expropriation and other risks that are less present in more developed economies.

At end-2024, commercial lending (including to bank counterparties) to Crédit Agricole S.A.'s customers in countries with ratings below B according to the Group's Internal ratings, excluding countries in Western Europe (Italy, Spain, Portugal, Greece, Cyprus, Iceland and Andorra), totalled €78.3 billion.

In addition, Crédit Agricole S.A. could suffer losses as a result of its direct and indirect exposure to Ukraine and Russia:

• In Ukraine, Crédit Agricole Ukraine's commercial lending amounted at 30 June 2025 to €760 million, of which €586 million on-balance sheet, financed locally. The risks on these exposures were provisioned to the tune of €92 million at 30 June 2025. The exposure had declined steadily since the start of the conflict, and then rose again slightly in 2024, and thus decrease again in the first half 2025 (€1.7 billion at 31 March 2022, €961 million at end-2022, €728 million at end-2023 then 790 million at end-2024).

• In Russia, since the beginning of the Russian-Ukrainian conflict, Crédit Agricole CIB has stopped all financing to Russian companies and all commercial activity in the country. In 2025, in the context of the ongoing conflict, the subsidiary is maintained in a mode of suspension of activities, which allows it to comply with its local regulatory and legal obligations as well as international sanctions, while continuing the disengagement plan (commercial activities, workforce, risk exposures). As of June 30, 2025, exposures recognized at the CACIB group level were less than €1 billion (€0.8 billion in the Crédit Agricole CIB AO subsidiary, including €0.6 billion offshore).

G) CRÉDIT AGRICOLE S.A. IS SUBJECT TO COUNTERPARTY RISK IN THE CONDUCT OF ITS MARKET ACTIVITIES

Crédit Agricole S.A. could suffer losses in the event of a counterparty defaulting in its securities, currency, commodities and other market activities. When Crédit Agricole S.A. holds portfolios of debt securities, including in the context of its market making activities, it is subject to the risk of deterioration in the credit quality of issuers or default. As part of its trading activities, Crédit Agricole S.A. is exposed to the risk of a counterparty defaulting in the execution of its transaction settlement obligations. Crédit Agricole S.A.'s derivatives activities are also subject to the risk of a counterparty default, as well as to significant uncertainty regarding the amounts due in the event of such a default. The risk-weighted assets (RWAs) corresponding to the counterparty risk on derivatives and deferred settlement transactions and indicated in Pillar 3 were €8,2 billion at 30 June 2025. Although Crédit Agricole S.A. often obtains collateral or makes use of compensation rights to deal with these risks, these techniques may not be sufficient to ensure complete protection, and Crédit Agricole S.A. may incur significant losses due to the failure of one or several major counterparties.

1.2 FINANCIAL RISKS

A) RISKS RELATED TO THE LACK OF VISIBILITY, PRESSURE ON SHORT-TERM INTEREST RATES AND A RISE IN LONG-TERM INTEREST RATES COULD IMPACT THE PROFITABILITY AND FINANCIAL POSITION OF CRÉDIT AGRICOLE S.A.

Thanks to disinflation, while continuing to reduce its balance sheet, the ECB began its monetary easing in June 2024 and lowered its refinancing rate (to 2.15% in June 2025) and deposit rate (to 2%) by 235 basis points (bp) and 200 bp, respectively, over one year. Thanks to inflation converging towards the 2% target, against a backdrop of weak but more resilient growth in the eurozone (expected to be 0.9% in 2025 and 1.3% in 2026) driven by domestic demand gradually being supported by the German stimulus programme, the ECB may have reached the end of its easing cycle. In addition to the risk of shocks on prices further down the line, this status quo could be thwarted by the influence of monetary policy and interest rates in the United States, where the risk of inflation is now higher, particularly due to the imposition of tariffs.

In the United States, tariffs are expected to cause year-on-year inflation to rise by around 80 basis points at peak impact. Inflation (forecast at 2.9% in 2025 and 2.7% in 2026 on average) would continue to exceed 2%. This scenario, along with the uncertainties surrounding it, will complicate the Fed's decisions. The Fed could opt for a slight easing (two 25 bp cuts in September and December 2025) followed by a long pause (Fed funds rate at 4% throughout 2026), but only if there is greater visibility. Furthermore, still in the United States, persistent inflationary risks and a budgetary trajectory deemed unsustainable, a compromised AAA rating, and the volatility of economic decisions are exerting upward pressure on sovereign interest rates. In the eurozone, resilient growth that is expected to accelerate, inflation on target and the ECB believed to have almost completed its easing cycle point to a slight rise in interest rates and a stabilisation or even narrowing of sovereign spreads. The German 10-year rate (Bund) could thus be close to 2.90% at the end of 2025 and 2.95% at the end of 2026. For the same maturity, the spread offered by France against the Bund would hover at around 60–65 bps, while Italy's would contract to 90 bps at the end of 2026.

However, many factors could lead to a rise in inflation and/or risk-free rates. For example, if trade negotiations between the United States and the European Union break down, possible retaliatory measures (such as higher trade tariffs on products imported from the United States) by the EU could prove inflationary. Furthermore, the international environment is particularly uncertain and the risk of disruptive events (blockade of the Strait of Hormuz, incidents affecting infrastructure in the Gulf etc.) cannot be entirely ruled out. These could lead to tensions and shocks in commodity prices or even temporary supply difficulties. Finally, external factors (an even more uncertain environment, risks of disruptive events, and the volatility and unpredictability of US economic policy) and internal factors (the trajectory of public debt and, in particular, the deterioration of the French budgetary situation) could lead to a widening of sovereign spreads.

In addition, a change in the term structure of interest rates could lead to a shift in households' investment flows. A rise in short-term rates, possibly combined with higher inflation, would make regulated savings accounts more attractive, particularly the Livret A and the Livret de développement durable et solidaire (LDDS), 60% of which are centralised with the CDC. The attractiveness of regulated savings would result in a withdrawal of demand deposits. Outflows to money market UCIs, the performance of which depends on short-term interest rates, could exacerbate tensions on bank liquidity.

A rise in long-term sovereign rates could, on the one hand, slow the recovery in mortgage lending and, on the other, increase households' preference for off-balance-sheet investments such as life insurance. Increased volatility on the financial markets could also boost the appeal of structured products and lead to ever-stronger inflows into unit-linked products.

B) ANY UNFAVOURABLE CHANGE IN THE YIELD CURVE AFFECTS OR COULD AFFECT CRÉDIT AGRICOLE S.A.'S CONSOLIDATED REVENUES OR PROFITABILITY

Due to its Retail Banking activity carried out mainly through LCL and CA Italia, Crédit Agricole S.A. is exposed to fluctuations in interest rates.

The net interest margin earned by Crédit Agricole S.A. during any given period significantly affects its overall consolidated revenues and profitability for that period. Interest rates are highly sensitive to many factors beyond Crédit Agricole S.A.'s control. Changes in market interest rates could affect the interest rates charged on interest-earning assets differently than the interest paid on its liabilities. Any adverse change in the yield curve could cause a decline in both Crédit Agricole S.A.'s net interest margin from its lending activities and its economic value.

The sensitivity figures for the net interest margin below is calculated by globally adopting the assumptions of the supervisory outlier test (SOT) specified by the European Banking Authority (EBA) with, on the one hand, a pass-through rate [(2)] of 100%, i.e. an immediate impact of the change in interest rates on assets and liabilities (for all floating-rate instruments already on the balance sheet, and only for new transactions for fixed-rate instruments) and, on the other hand, demand deposits maintained at their current level. The exceptions to this adoption of the supervisory outlier test assumptions are mentioned below. In fact, the fluctuation in the net interest margin would materialise more gradually than the results presented below would suggest.

(2) The pass-through rate is the sensitivity of customer rates to a market rate variation.

ECONOMIC VALUE ANALYSIS OF EQUITY

At 31 December 2024, if interest rates in the main areas in which Crédit Agricole S.A. is exposed (3) were to fall by 200 bps, this would have a positive impact of +€0.6 billion on the economic value (4) of Crédit Agricole S.A.; conversely, a 200 bp increase in interest rates in the main areas in which Crédit Agricole Group is exposed would have a negative impact of -€2.3 billion. These impacts are calculated based on a balance sheet phased out over the next 30 years, meaning they do not take into account future production and do not include any dynamic impact from a change of positions on the balance sheet. The average maturity of deposits without contractual maturity (demand deposits and savings books) outside financial institutions is limited to five years; the balance sheet being used excludes equity and shareholdings in compliance with regulations governing interest rate risk (SOT).

NET INTEREST MARGIN ANALYSIS

With a 50% pass-through rate applied to home loans, taking into account the sensitivity of demand deposit balances to interest rate fluctuations and considering a one-, two- and three-year horizon and assuming a constant balance sheet for all other balance sheet items (i.e. an identical renewal of maturing transactions), at 31 December 2024, in the event of a -50 bp drop in interest rates in the main areas where Crédit Agricole S.A. is exposed (2), Crédit Agricole S.A.'s net interest margin would fall by -€0.2 billion in year one, -€0.3 billion in year two and -€0.3 billion in year three; conversely, in the event of an increase in interest rates of +50 basis points in the main areas where Crédit Agricole S.A. is exposed, Crédit Agricole S.A.'s net interest margin would increase by +€0.2 billion in year one, +€0.3 billion in year two and +€0.3 billion in year three.

With a pass-through rate of 100% applied to housing loans and no sensitivity of demand deposit balances to interest rate fluctuations, the sensitivities in year one, year two and year three would respectively be -€0.2 billion, -€0.3 billion and -€0.5 billion for a parallel downward shock scenario, and respectively +€0.3 billion, +€0.4 billion and +€0.4 billion for a parallel upward shock scenario.

Between the two approaches, sensitivities are reversed: the economic value of Crédit Agricole S.A. falls if interest rates rise, while the net interest margin increases.

The fall in economic value in the event of a rate hike is due to a generally higher volume of fixed-rate assets than fixed-rate liabilities on future maturities.

Therefore, in the event of an increase in rates, the negative sensitivity of fixed-rate assets is not fully offset by the positive sensitivity of fixed-rate liabilities.

Conversely, the net interest margin increases if interest rates rise, as the sensitivity of renewed assets to rate changes is higher than that of renewed liabilities, due to the fact that liabilities include equity and retail customer resources (demand deposits and regulated savings), which are not very or not at all sensitive to interest rate increases. For asset/liability sensitivities, the renewals taken into account in the net interest margin simulations overcompensate the stock.

Crédit Agricole S.A.'s results could also be affected by a change in rates, both upwards and downwards, if hedges prove ineffective from an accounting perspective.

Finally, in the context of the decline in interest rates that has been under way for several months, Crédit Agricole S.A. could be adversely affected by the increase in early repayments on fixed-rate loans if this leads to a decline in interest rates on new home loans. In addition, political uncertainties in France could affect the net interest margin due to an increase in the cost of medium- to long-term market resources.

C) CRÉDIT AGRICOLE S.A. MAY GENERATE LOWER REVENUES FROM ITS INSURANCE, ASSET MANAGEMENT, ASSET SERVICING, BROKERAGE AND OTHER BUSINESSES DURING MARKET DOWNTURNS

The market environment in 2024 has been marked by client risk aversion in the context of uncertain markets. Despite this environment, thanks to the diversity of activities and the ability to support clients with solutions adapted to market conditions, revenues from Crédit Agricole S.A.'s asset and wealth management, insurance and asset servicing activities increased in 2024. At end-June 2025, the part of Crédit Agricole S.A.'s revenues (5) from these activities accounted for 18%, 10% and 7%, respectively. Amundi's assets under management stood at €2,267 billion at 30 June 2025, and Crédit Agricole Assurances' assets under management stood at €359 billion at 30 June 2025.
However, in an environment where financial markets are declining, revenues from asset management, insurance, asset servicing and wealth management could be negatively impacted. For asset managers and for wealth management activities, part of revenues is directly linked to management fees based on the assets under management and on fee and commission income related to these transactions. When markets are down, the total value of assets under management falls, leading to a potential drop in revenues from management fees. For insurance companies, a slump in markets could lead to a fall in the value of investments in financial instruments such as shares and bonds, potentially affecting returns for the insurer. Lastly, revenues from financial services activities could also be adversely impacted due to the reduced value of the customer portfolios of asset managers.

Moreover, financial and economic conditions affect the number and size of transactions for which Crédit Agricole S.A. provides securities underwriting, financial advisory and other corporate and investment banking services. Therefore, Crédit Agricole S.A.'s revenues, which include fee and commission income from these services, are directly related to the number and size of the transactions in which Crédit Agricole S.A. is involved, and can be directly impacted by the decline of the market activity.

(3) The interest rate shocks used correspond for the economic value analysis to the regulatory scenarios, namely +/-200 bps in the Eurozone and in the United States and +/-100 bps in Switzerland, and for the net interest margin analysis at a uniform shock of +/-50 bp.
(4) Net present value of the current balance sheet from which the value of equity and fixed assets is excluded.
(5) Excluding Corporate Centre division.

Furthermore, even in the absence of a market downturn, any below-market performance by Crédit Agricole S.A.'s undertaking for collective investment and life insurance products may result in increased withdrawals and reduced inflows, which would reduce Crédit Agricole S.A.'s revenues from its asset management and insurance businesses.

D) ADJUSTMENTS TO THE CARRYING AMOUNT OF CRÉDIT AGRICOLE S.A.'S SECURITIES AND DERIVATIVES PORTFOLIOS AND CRÉDIT AGRICOLE S.A.'S OWN DEBT COULD HAVE AN IMPACT ON ITS NET INCOME AND SHAREHOLDERS' EQUITY

The carrying amount of Crédit Agricole S.A.'s securities, derivatives and certain other assets, as well as its own debt in the balance sheet, are adjusted at each financial statements' production date. The carrying amount adjustments reflect, among other things, the credit risk inherent in Crédit Agricole S.A.'s own debt and variations in value in the fixed income and equity markets. Most of the adjustments are made on the basis of changes in fair value of the assets or liabilities of Crédit Agricole S.A. during an accounting period, with the changes recorded either in the income statement or directly in shareholders' equity. Changes that are recognised in the income statement, to the extent not offset by opposite changes in the fair value of other assets, affect the consolidated net income of Crédit Agricole S.A. All fair value adjustments affect shareholders' equity and, as a result, the capital adequacy ratios of Crédit Agricole S.A. The fact that fair value adjustments are recognised in one accounting period does not mean that further adjustments will not be necessary in subsequent periods.

At 30 June 2025, the gross outstanding debt securities held by Crédit Agricole S.A. were €122.6 billion. Accumulated impairments, reserves and negative fair value adjustments due to credit risk were €183 million.

In addition, Crédit Agricole Assurances holds a bond portfolio corresponding to its liability commitments and in particular guarantees granted to policyholders (mainly euro-denominated contracts – excluding unit-linked policies and UCITS – and personal risk insurance – see Section 2.7 "Insurance sector risks" in the "Risk management" section of the 2024 Universal Registration Document) which also generates carrying amount adjustments recorded in the income statement or directly in shareholders' equity.

E) CRÉDIT AGRICOLE S.A. IS EXPOSED TO RISKS ASSOCIATED WITH CHANGES IN MARKET PRICES AND VOLATILITY WITH RESPECT TO A WIDE NUMBER OF MARKET PARAMETERS

Crédit Agricole S.A.'s businesses are materially affected by conditions in the financial markets, which in turn are impacted by current and anticipated future economic conditions in France, Europe and in the other regions around the world where Crédit Agricole S.A. operates. Adverse changes in market, economic or geopolitical conditions could create a challenging operating environment for financial institutions. Crédit Agricole S.A. is therefore highly exposed to the following risks: fluctuations in interest rates, share prices, foreign exchange rates, the premium applicable to bond issues (including those of Crédit Agricole S.A.) and the price of oil.

To measure the potential losses associated with these risks, Crédit Agricole S.A. uses a Value at Risk (VaR) model detailed in Section 2.5 "Market risks" of the "Risk management" part of the 2024 Universal Registration Document. The VaR of Crédit Agricole S.A. at 30 June 2025 was €15 million.

Crédit Agricole S.A. also carries out stress tests in order to quantify its potential exposure in extreme scenarios, as described and quantified in paragraphs 2.5.III "Methodology for measuring and managing market risks" and 2.5.IV "Exposures" in the "Market risks" section of the "Risk management" part of the 2024 Universal Registration Document. These techniques are based on hypothetical or historical approaches from which future market conditions may differ significantly. Accordingly, Crédit Agricole S.A.'s exposure to market risk in extreme scenarios could be greater than the exposures predicted by its quantification techniques.

The amount of risk-weighted assets (RWAs) relating to the market risk to which Crédit Agricole S.A. is exposed was €12.4 billion at 30 June 2025.

Furthermore, Crédit Agricole S.A. is sensitive to the potential market volatility that would be generated by concerted action by investors via a social networking platform to inflate the share price of certain issuers or certain commodities. These activities, whether or not the Crédit Agricole S.A. share is the target, can create uncertainty regarding valuations and lead to unpredictable market conditions, and could have an adverse impact on Crédit Agricole S.A. and its counterparties.

F) CRÉDIT AGRICOLE S.A. MAY SUFFER LOSSES IN CONNECTION WITH ITS HOLDINGS OF EQUITY SECURITIES

Crédit Agricole S.A. bears the risk of a decline in value of equity securities it holds in connection with its market-making and trading activities, mainly with respect to listed securities, and its private equity activities, and in connection with transactions in which it acquires strategic equity investments in a company with a view to exercising control and influencing the strategy. In the case of strategic equity investments, Crédit Agricole S.A.'s degree of control may be limited, and any disagreement with other shareholders or with management of the entity concerned may adversely impact the ability of Crédit Agricole S.A. to influence the policies of this entity. If Crédit Agricole S.A.'s equity securities decline in value significantly, Crédit Agricole S.A. may be required to record fair value adjustments or recognise asset impairment charges in its consolidated financial statements, which could negatively impact its results of operations and financial position.

At 30 June 2025, Crédit Agricole S.A. held €73.6 billion in equity instruments, of which €39.6 billion were recorded at fair value through profit or loss; €26.2 billion were held for trading purposes and €7.8 billion were recognised at fair value through equity.

G) CRÉDIT AGRICOLE S.A. MUST ENSURE ADEQUATE ASSET AND LIABILITY MANAGEMENT IN ORDER TO CONTROL THE RISK OF LOSS RELATED TO CHANGES IN INTEREST AND FOREIGN EXCHANGE RATES, AS WELL AS TO THE RISK OF A DECREASE IN LIQUIDITY RESOURCES IN THE EVENT OF A PROLONGED DOWNTURN IN REFINANCING MARKETS

Crédit Agricole S.A. is exposed to the risk that the maturities, interest rates or currencies of its assets might not match those of its liabilities. The timing of payments or flows of a number of Crédit Agricole S.A.'s assets and liabilities may fluctuate and be uncertain. Crédit Agricole S.A. has implemented processes for monitoring, modelling and hedging the risks of its assets and liabilities and imposes strict limits on the gaps between its assets and liabilities as part of its procedures for managing liquidity, interest rate and foreign exchange risks. However, there can be no guarantee that these measures will be fully effective in eliminating any potential loss that would result from the mismatch between these assets and liabilities.

Liquidity risk is also subject to tighter supervision and diversified resource management. However, in the event that the refinancing markets close, Crédit Agricole S.A. can rely on significant excess liquidity reserves and regulatory liquidity ratios, enabling Crédit Agricole S.A. to be able to cope with any type of liquidity crisis situation over extended periods of time. At 30 June 2025, Crédit Agricole S.A. posted:

- Very large overall liquidity reserves of €471 billion, including €149 billion in very high-quality securities that can be immediately contributed to the Central Bank or used in repurchase agreements with the Central Bank, without the need to sell its assets.
- An LCR (Liquidity Coverage Ratio – the regulatory prudential ratio to ensure the short-term resilience of the liquidity risk profile) of 142% [(6)], higher than the regulatory minimum of 100% and exceeding the 2025 Medium-Term Plan target of 110%.
- An NSFR (Net Stable Funding Ratio – a regulatory prudential ratio intended to ensure the long-term solidity of the liquidity risk profile), exceeding the regulatory minimum and the 2025 Medium-Term Plan target of 100%.

H) CRÉDIT AGRICOLE S.A.'S HEDGING STRATEGIES MAY NOT ELIMINATE ALL RISK OF LOSSES

If an instrument or strategy that Crédit Agricole S.A. uses to hedge its exposure to various types of risk in its businesses is not effective, Crédit Agricole S.A. may incur losses. Many of these strategies are based on historical trading patterns and correlations. For example, if Crédit Agricole S.A. holds a long position in an asset, it may hedge that position by taking a short position in an asset where the short position has historically moved in a direction that would offset a change in the value of the long position. Crédit Agricole S.A. may only be partially hedged, however, or these strategies may not be fully effective in mitigating its risk exposure in all market environments or against all types of risk in the future. Unexpected market developments, such as a sharp change in volatility or of its structure, could also reduce the effectiveness of Crédit Agricole S.A.'s hedging strategies. In addition, the manner in which gains and losses resulting from certain ineffective hedges are recorded may result in additional volatility in Crédit Agricole S.A.'s reported earnings.

At 30 June 2025, the notional amount of protection bought in the form of credit derivatives was €1.8 billion (€2.3 billion at 31 December 2024), and the notional amount of short positions was zero (idem at 31 December 2024).

(6) Average LCR at end-June 2025.

1.3 OPERATIONAL RISKS AND ASSOCIATED RISKS

The **operational risk** and associated risks of Crédit Agricole S.A. include non-compliance risk, legal risk and the risks generated by outsourced services.

Over the period from 2023 to the first half of 2025, operational risk incidents for Crédit Agricole S.A. were divided as follows: the “Implementation, delivery and process management” category represents 34% of the operational loss, the “Customers, products and business practices” category represents 25% of the operational loss, and the “External fraud” category represents 30% of the operational loss. Other operational risk incidents can be broken down into employment and safety practice (4%), internal fraud (5%), business disruptions and system failures (2%) and damage to physical assets (1%).

In addition, the amount of risk-weighted assets (RWAs) relating to operational risk to which Crédit Agricole S.A. is exposed was €55.6 billion at 30 June 2025.

A) CRÉDIT AGRICOLE S.A. IS EXPOSED TO THE RISK OF FRAUD

Fraud is an offence and an intentional act aimed at obtaining a tangible or intangible benefit, to the detriment of a person or an organisation, committed in particular by contravening laws, regulations or internal rules.

At 30 June 2025, the cost of fraud for Crédit Agricole S.A. at recognition date was €108 million, up 6% compared to 2023 (€102 million).

Consumer finance, Retail Banking in France (LCL) and International Retail Banking accounted for 69% of the total cost of fraud.

The cost of fraud breakdown is as follows:
- identity and documentary fraud: 56%;
- fraud in payment instruments (electronic payment, transfers and cheques): 8%;
- robbery: 22%;
- others: 14%.

Fraud represents a loss and has a significant cost for Crédit Agricole S.A. Other than the consequences in terms of operational losses and damage to reputation, fraud can today be part of money laundering and/or terrorist financing schemes. The risks are therefore not only operational but also regulatory. Certain acts of fraud can be subject to a suspicious transaction report to Tracfin. In view of this, it is vital to strengthen governance, prevention, detection and processing.

B) CRÉDIT AGRICOLE S.A. IS EXPOSED TO RISKS RELATED TO THE SECURITY AND RELIABILITY OF ITS INFORMATION SYSTEMS AND THOSE OF THIRD PARTIES

Technology is at the heart of the banking activity in France, and Crédit Agricole S.A. continues to roll out its multichannel model as part of a lasting relationship with its customers. In this context, Crédit Agricole S.A. is subject to cyber risk, which is the risk caused by a malicious and/or fraudulent act, perpetrated digitally in an effort to manipulate data (personal, banking/insurance, technical or strategic data), processes and users, with the aim of causing material losses to companies, their employees, partners and customers. Cyber risk has become a top priority in the field of operational risks. A company’s data assets are exposed to new, complex and evolving threats which could have material financial and reputational impacts on all companies, and specifically on banking institutions. Given the increasing sophistication of criminal enterprises behind cyber-attacks, regulatory and supervisory authorities have begun highlighting the importance of risk management in this area.

As with most other banks, Crédit Agricole S.A. relies heavily on communications and information systems throughout the Group to conduct its business. Any failure or interruption or breach in security of these systems could result in failures or interruptions in its customer relationship management, general ledger, deposit, servicing and/or loan organisation systems. If, for example, Crédit Agricole S.A.’s information systems failed, even for a short period of time, it would be unable to meet certain customers’ needs in a timely manner and could thus lose business opportunities. Likewise, a temporary shutdown of the information systems of Crédit Agricole S.A., even though it has back-up recovery systems and contingency plans, could result in considerable costs required for information retrieval and verification. Crédit Agricole S.A. cannot provide assurances that such failures or interruptions will not occur or, if they do occur, that they will be adequately addressed. The occurrence of any failures or interruptions could have an adverse effect on its financial position and results of operations.

Crédit Agricole S.A. is also exposed to the risk of an operational failure or interruption of one of its clearing agents, foreign exchange markets, clearing houses, custodians or other financial intermediaries or external service providers that it uses to execute or facilitate its securities transactions. It is also at risk in the event of a failure of an external information technology service provider, such as a cloud data storage company. As its interconnectivity with its customers grows, Crédit Agricole S.A. may also become increasingly exposed to the risk of operational failure of its customers’ information systems. Crédit Agricole S.A.’s communications and information systems, and those of its customers, service providers and counterparties, may also be subject to failures or interruptions resulting from cyber-crime or cyber-terrorism. Crédit Agricole S.A. cannot guarantee that failures or interruptions in its systems or in those of other parties will not occur or, if they did occur, that they would be adequately resolved. Over the period from 2023 to the first half of 2025, operational losses due to the risk of business disruptions and system failures accounted for between 2% and 3% of total operational losses.

C) CRÉDIT AGRICOLE S.A.'S RISK MANAGEMENT POLICIES, PROCEDURES AND METHODS MAY PROVE TO BE INEFFECTIVE AND INSUFFICIENT TO GUARANTEE AN ACTUAL REDUCTION OF ITS EXPOSURE TO UNIDENTIFIED OR UNANTICIPATED RISKS, WHICH COULD LEAD TO MATERIAL LOSSES

Crédit Agricole S.A.'s risk management policies, procedures, techniques and strategies may not guarantee an effective reduction of its risk exposure in all likely economic environments and market configurations. These procedures and methods may not be effective against certain risks, particularly those that Crédit Agricole S.A. has not previously identified or anticipated. Some of the qualitative tools and metrics used by Crédit Agricole S.A. for managing risk are based on its use of observed historical behaviour of the market and of players or on economic variables. Crédit Agricole S.A. applies statistical and other tools to these observations to assess its risk exposures. The tools and metrics may fail to predict future risk exposures of Crédit Agricole S.A. These risk exposures could, for example, arise from factors it did not anticipate or correctly evaluate in its statistical models or from unprecedented market movements. This would limit its ability to manage its risks and affect its results. Crédit Agricole S.A.'s losses could therefore be significantly greater than those anticipated based on historical measures.

In addition, certain of the processes that Crédit Agricole S.A. uses to estimate risk, including expected credit losses under the IFRS standards in force, are based on both complex analysis and factors that could lead to uncertain assumptions. Both qualitative and quantitative models used by Crédit Agricole S.A. may not be comprehensive and could lead Crédit Agricole S.A. to significant or unexpected losses. While no material issue has been identified to date, risk management systems are also subject to the risk of operational failure, including fraud.

As at 30 June 2025, Crédit Agricole S.A. had a regulatory capital requirement of €4.4 billion to cover operational risk, assessed in full using the Standardised Measurement Approach (SMA) since 1 January 2025, in accordance with the CRR3.

D) ANY DAMAGE TO CRÉDIT AGRICOLE S.A.'S REPUTATION COULD HAVE A NEGATIVE IMPACT ON CRÉDIT AGRICOLE S.A.'S BUSINESS

Crédit Agricole S.A.'s business depends broadly on the maintenance of a strong reputation in compliance and ethics. Any legal proceedings or adverse publicity against Crédit Agricole S.A. for non-compliance or for any other similar or related issue could damage its reputation and, as a result, have a negative impact on its business. These matters include, but are not limited to, possible inappropriate dealings with potential conflicts of interest, potentially incorrect monitoring of legal and regulatory requirements, competition issues, ethics issues, social and environmental responsibility, money laundering, information security policies and sales and trading practices.

Crédit Agricole S.A. may be dependent on data produced or transmitted by third parties, particularly in terms of social and environmental responsibility, and could be exposed to specific risks in this area in a context where guarantees of the reliability of this third-party data are still being developed. Crédit Agricole S.A.'s reputation could also be damaged by an employee's misconduct, fraud or embezzlement by financial intermediaries or any other act or misconduct or negligence by its third-party providers, external agents and sub-contractors. Any damage to Crédit Agricole S.A.'s reputation might lead to a loss of business that could impact its earnings and financial position. Failure to address these issues adequately could also give rise to additional legal risk, which might increase the number of litigation claims and disputes and expose Crédit Agricole S.A. to fines or regulatory sanctions.

Reputational risk is a key element for Crédit Agricole S.A. It is managed by the Crédit Agricole Group Compliance department and the Compliance departments of the relevant subsidiaries of Crédit Agricole S.A., which notably ensure, without limitation, the prevention and control of the risks of non-compliance with, in this context, the prevention of money laundering, the fight against the financing of terrorism, the prevention of fraud and corruption, compliance with embargoes and asset freezing obligations, and the protection of customer data.

E) CRÉDIT AGRICOLE S.A. IS EXPOSED TO THE RISK OF PAYING HIGHER COMPENSATION FOR DAMAGES OR FINES AS A RESULT OF LEGAL, ARBITRATION OR REGULATORY PROCEEDINGS

Crédit Agricole S.A. has in the past been, and may in the future be, subject to significant legal proceedings (including class actions), arbitrations and regulatory proceedings. When determined adversely to Crédit Agricole S.A., these proceedings can result in awards of high damages, fines and penalties. Legal and regulatory proceedings to which Crédit Agricole S.A. has been subject involve issues such as collusion with respect to the manipulation of market benchmarks, violation of international sanctions, inadequate controls and other matters. While Crédit Agricole S.A. in many cases has substantial defences, even where the outcome of a legal or regulatory proceeding is ultimately favourable, it may incur substantial costs and have to devote significant resources to defending its interests. For more information on changes in risks resulting from legal, arbitration or administrative proceedings under way within Crédit Agricole S.A., please refer to the section "Developments in legal risks" under "Risk management" of this document.

Organised as a business line, the Legal Affairs department has two main targets: to control legal risk, which can give rise to disputes and liabilities, whether civil, disciplinary or criminal, and to provide the legal support needed by entities to enable them to carry out their activities.

Provisions for legal risks amounted to €334 million at 31 December 2024.

F) THE INTERNATIONAL SCOPE OF CRÉDIT AGRICOLE S.A.'S OPERATIONS EXPOSES IT TO LEGAL AND COMPLIANCE RISKS

Due to its international scope, Crédit Agricole S.A.'s operations are exposed to risks inherent to foreign operations, including the need to comply with multiple and often complex laws and regulations applicable to activities in each of the countries where Crédit Agricole S.A. is active, such as local banking laws and regulations, internal control and disclosure requirements, data privacy restrictions, European, U.S. and local anti-money laundering and anti-corruption laws and regulations, international sanctions and other rules and requirements. Violations of these laws and regulations could harm the reputation of Crédit Agricole S.A., result in litigation, civil or criminal penalties, or otherwise have a material adverse effect on its business.

To illustrate, in October 2015, Crédit Agricole S.A. and its subsidiary Crédit Agricole Corporate and Investment Bank reached agreements with the US federal and New York State 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 Corporate and Investment Bank and Crédit Agricole S.A., which cooperated with the US and New York State authorities in connection with their investigations, have agreed to pay a total penalty amount of US$787.3 million (i.e. €692.7 million).

Despite the implementation and constant improvement of procedures designed to ensure compliance with these laws and regulations, there can be no assurance that all employees, service providers or contractors of Crédit Agricole S.A. will follow its policies or that such programmes will be adequate to prevent all violations. It cannot be excluded that transactions in violation of Crédit Agricole S.A.'s policies may be identified, potentially resulting in penalties. Furthermore, Crédit Agricole S.A. does not always have direct or indirect control in certain entities with international operations in which it only holds a stake, and in those cases its ability to enforce compliance with its internal policies and procedures may be even more limited.

At 31 December 2024, Crédit Agricole S.A. had operations in 46 countries. This scope includes Crédit Agricole S.A. as the parent company, as well as its subsidiaries and branches. However, it does not include held-for-sale and discontinued operations, nor any equity-accounted entities. Note that in 2024, 67% of the revenues (excluding intercompany disposals) of Crédit Agricole S.A. came from its two main locations (namely France and Italy).

1.4 RISKS RELATING TO THE ENVIRONMENT IN WHICH CRÉDIT AGRICOLE S.A. OPERATES

A) HIGHER AND/OR VERY VOLATILE INTEREST RATES AND A SHARP ECONOMIC SLOWDOWN COULD NEGATIVELY AFFECT CRÉDIT AGRICOLE S.A.'S BUSINESS ACTIVITIES, OPERATIONS AND FINANCIAL PERFORMANCE

The uncertain and conflictual global economic environment, as well as regional and national developments, is rife with risks that could harm the economic environment, resulting in upward pressure on inflation and interest rates and downward pressure on growth.

• The COVID crisis and then the regional armed conflicts clearly brought to light national security concerns, the issues of sovereignty, preserving strategic sectors and protecting key supplies, in order to not be dependent on a hostile power or a single supplier. Combined with the accelerating challenges of climate transition, developments in national industrial strategies, the rise of protectionism and the imposition of tariffs are leading to an economic reconfiguration of global value chains. These movements are structural and likely to create additional price tensions and destabilise the economic sectors and players concerned.

• Climate events (such as droughts, fires, floods or even harsh winters) can also cause supply difficulties, disrupt global trade and lead to significant price tensions.

• In the United States, beyond its negative impact on short-term growth, Donald Trump's economic plan suggests slightly stronger growth (tax cuts, deregulation) but also higher inflation (tariffs, anti-immigration laws, budget deficit). This scenario carries significant risks: inflationary pressures and lower central bank policy rate cuts in the United States, which could constrain monetary policy in the rest of the world; increased protectionism heavily impacting global growth; and lack of visibility which could lead, on the one hand, to financial volatility and, on the other hand, to a wait-and-see attitude to savings, which would be detrimental to consumption, investment and growth.

• More generally, geopolitical developments (such as the war in Ukraine, the conflict in the Middle East, or even tensions between China and the US) pose risks to the economy, especially to global trade and supply chains, and to prices, particularly of commodities or key components.

• In the eurozone, the baseline scenario is for modest growth, inflation close to the ECB's target, coupled with moderately upward pressure on interest rates. However, the eurozone remains exposed to the risk of imported inflationary pressures in the event, for example, of supply difficulties (as during the Covid crisis) or energy price shocks (as when the war in Ukraine broke out). Furthermore, the eurozone is exposed to the risk of a much weaker growth scenario materialising. The risks associated with the baseline scenario are indeed bearish. A scenario of stagnation could materialise if the trade dispute with the United States intensifies, if export opportunities decline, if competitive pressures increase, if private sector confidence deteriorates significantly and, finally, if Germany's fiscal stimulus is implemented more gradually than anticipated.

• Finally, in France more specifically, against a backdrop of weak growth and deteriorating public finances, any political, economic and social developments could lead to higher and more volatile French sovereign interest rates (*Obligation Assimilable du Trésor*, OAT) as well as private interest rates. Uncertainty may also contribute to economic players adopting a wait-and-see approach, which would be detrimental to activity.

Higher inflation risks (particularly upstream) could therefore thwart the scenario of moderate easing in the United States (and subsequently in the rest of the world) and the status quo at the ECB, leading to higher interest rates, reduced household purchasing power and a deterioration in the situation for companies. This could lead to an increase in the number of corporate defaults, causing unemployment to rise. The real estate sector in particular is very sensitive to interest rates and a halt to the decline or an increase in interest rates on real estate loans would be damaging to the sector. Higher interest rates (particularly in view of weak growth) and a decline in the confidence of economic agents could lead to a deeper crisis and impact the economy more broadly. These various factors not only increase the risk of default by Crédit Agricole S.A.'s customers, but also the risk of financial instability and a downturn in the financial markets, which have an impact on Crédit Agricole S.A.'s business activities and cost of risk.

More generally, weak growth, the rapid rise in interest rates or high interest rate levels could cause difficulties for some major economic players, particularly those with the most debt. Difficulties in repaying their debts and defaults on their part could cause a significant shock to the markets and have systemic impacts. In a more-difficult-to-read context weakened by major shocks, events such as those linked to the difficulties of significant players are potentially damaging to the financial health of Crédit Agricole S.A., depending on its exposure and the systemic repercussions of the shock.

B) ADVERSE ECONOMIC AND FINANCIAL CONDITIONS HAVE IN THE PAST HAD AND MAY IN THE FUTURE HAVE AN IMPACT ON CRÉDIT AGRICOLE S.A. AND THE MARKETS IN WHICH IT OPERATES

A deterioration in economic conditions in the markets where Crédit Agricole S.A. operates could have one or several of the following impacts:

• More-adverse economic conditions would affect the business and operations of customers of Crédit Agricole S.A., which could decrease revenues and increase the rate of default on loans and other receivables.

• Macroeconomic policies adopted in response to actual or anticipated economic conditions could have unintended effects. They are likely to impact market parameters such as interest rates and foreign exchange rates, which in turn could affect the businesses of Crédit Agricole S.A. that are most exposed to market risk.

• The underestimation of risks (particularly political and geopolitical risks) by financial markets, an overly favourable perception of economic conditions generally or in specific business sectors, and the indiscriminate quest for profitability could result in asset price bubbles and could, in turn, exacerbate the impact of corrections if conditions become less favourable and/or risk aversion becomes apparent.

• A widespread economic disruption (such as the global financial crisis of 2008, the European sovereign debt crisis of 2011, the COVID crisis of 2020 or the war in Ukraine and the energy crisis it caused in 2022) could have a severe impact on all of the activities of Crédit Agricole S.A., particularly if the disruption is characterised by an absence of market liquidity that makes it difficult to dispose of certain categories of assets at their estimated market value or at all.

• More generally, international economic or geopolitical risks can materialise suddenly and have significant macroeconomic impacts on countries, sectors, value chains, corporates and, ultimately, the bank's activities, in the short- or long-term. For example, uncertainties linked to the outcome of the war in Ukraine, a spread of the Middle East conflict or intensified tensions between the United States and China (desire for economic decoupling, especially in the technology sectors), could give rise to multiple scenarios and trigger a number of risks: trade war and sanctions, military tensions around Taiwan and in the South China Sea, or even nuclear risk.

• A decline in the prices of bonds, equities and commodities could impact a significant portion of the business of Crédit Agricole S.A., including in particular trading, investment banking and asset management revenues.

• More generally, greater uncertainties and significant market disruptions may increase volatility. That could have a significant adverse impact on Crédit Agricole S.A.'s trading and investment activities in the bond, foreign exchange, commodities and equity markets, as well as on its positions in other investments. In recent years, the financial markets have experienced significant disruption and volatility, which could reoccur, exposing Crédit Agricole S.A. to significant losses. Such losses could extend to many trading and hedging instruments used by Crédit Agricole S.A., including swaps, forwards, futures, options and structured products. In addition, financial market volatility makes it difficult to anticipate trends and implement effective trading strategies.

While uncertainties remain strong, an additional deterioration in economic conditions would increase the difficulties and failures of corporates and the unemployment rate could start rising again, increasing the probability of customer default. The heightened economic, geopolitical and climatic uncertainty could have a strong negative impact on the valuation of risky assets, on the currencies of countries in difficulty, and on the price of commodities. Thus:

• The succession of unprecedented exogenous shocks and difficulties in assessing the economic situation may lead central banks to pursue inappropriate monetary policies: late or prudent monetary easing could thus lead to an overly restrictive policy that is likely to promote a pronounced recession in activity.

• The political and geopolitical context – more conflictual and tenser – induces greater uncertainty and increases the overall level of risk. In the event of rising tensions or the materialisation of latent risks, this could lead to major market movements and have a negative impact on economies.

• In France, there could also be a significant drop in confidence in the event of a more marked deterioration of the political, economic or social context which could lead, on the one hand, households to consume less and save more as a precaution, and corporates to delay investments on the other. This would be detrimental to growth and the quality of private debt, which has grown more than in the rest of Europe.

• In France, political and economic uncertainty coupled with possible social tensions, against the backdrop of weak growth and high public debt, would have a negative impact on confidence and investors, and could cause an additional rise in interest rates and in the cost of refinancing for the government, corporates and the banks. It could also lead to losses on the sovereign portfolios of banks and insurers. Crédit Agricole S.A.'s exposure to French sovereign risk was €55.2 billion at 30 June 2025, which represents less than 3% of Crédit Agricole S.A. exposures to credit and counterparty risk.

The current economic and financial balances are fragile and uncertainties remain strong. It is therefore difficult to predict economic or financial developments and to determine which markets would be most significantly impacted in the event of a significant deterioration. If economic or market conditions (whether French, European or global) were to deteriorate or become significantly more volatile, Crédit Agricole S.A.'s operations could be disrupted, and its business, results and financial position could, as a result, experience a material adverse effect.

C) CRÉDIT AGRICOLE S.A. OPERATES IN A HIGHLY REGULATED ENVIRONMENT, AND ITS PROFITABILITY AND FINANCIAL POSITION COULD BE SIGNIFICANTLY IMPACTED BY ONGOING LEGAL AND REGULATORY CHANGES.

A variety of regulatory and supervisory regimes apply to Crédit Agricole S.A. in each of the jurisdictions in which it operates.

To illustrate, such regulations pertain to, in particular:

• regulatory prudential requirements applicable to credit institutions, including prudential rules in terms of adequacy and minimum capital and liquidity requirements, risk diversification and weighting, governance, restrictions in terms of equity investments and compensation as defined, not exhaustively, by (i) Regulation (EU) No. 575/2013 of the European Parliament and of the Council of 26 June 2013 on regulatory prudential requirements for credit institutions and investment firms (as amended or supplemented at any time) and (ii) Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the regulatory prudential supervision of credit institutions and investment firms (as amended or supplemented at any time) as transposed into French law; under these regulations, credit institutions, such as Crédit Agricole S.A., and banking groups, such as Crédit Agricole Group, must notably meet the requirements regarding minimum capital ratio, risk diversification and weighting and liquidity, monetary policy, reporting/disclosures, the rules for using internal models, as well as restrictions on equity investments. At 30 June 2025, Crédit Agricole S.A.'s phased-in Common Equity Tier 1 (CET1) ratio was 11.9% and that of Crédit Agricole Group was 17.8%;

• the rules applicable to bank recovery and resolution as defined, not exhaustively, by (i) Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms (as amended or supplemented at any time), as transposed into French law and (ii) Regulation (EU) 806/2014 of the European Parliament and of the Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund (as amended or supplemented at any time); accordingly, Crédit Agricole S.A. is placed under the supervision of the ECB to which, in particular, a Crédit Agricole Group recovery plan is submitted each year in accordance with the applicable regulations (for more information, see the "Risk Management" section of the 2024 Universal Registration Document);

• the regulations applicable to financial instruments (including shares and other securities issued by Crédit Agricole S.A.), as well as the rules relating to financial reporting, information disclosure and market abuse (Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse, as modified or supplemented at any time), which in particular increases the obligations of Crédit Agricole S.A. in terms of transparency and reporting;

• the monetary, liquidity, interest rate and other policies of Central Banks and regulatory authorities;

• the regulations governing certain types of transactions and investments, such as derivatives and securities financing transactions and money market funds (Regulation (EU) No. 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories, as modified or supplemented at any time);

• regulations of market infrastructures, such as trading platforms, central counterparties, central securities depositories and securities settlement systems;

• applicable regulations on corporate social responsibility (CSR), which notably strengthen disclosure requirements (i) on sustainability, enabling an understanding of the impact of the entity's activities on CSR issues and how these issues affect the entity's results and financial position, in accordance with, among other things, Directive 2013/34/EU of the European Parliament and of the Council of 26 June 2013 on the annual financial statements, consolidated financial statements and related reports of certain types of undertakings (as amended or supplemented at any time, including, in particular, by Directive 2014/95/EU of the European Parliament and of the Council of 22 October 2014 as regards disclosure of non-financial and diversity information by certain large corporates and groups and, more recently, by Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 (known as the 'CSRD') as regards corporate sustainability reporting), (ii) on the manner and extent to which banking groups finance or develop economic activities that can be considered environmentally sustainable within the meaning of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, known as the 'Taxonomy Regulation' (as amended or supplemented at any time, including, in particular, by Commission Delegated Regulation (EU) 2021/2178 of 6 July 2021 which specifies the content and presentation of information to be disclosed by undertakings subject to Articles 19a or 29a of Directive 2013/34/EU concerning environmentally sustainable economic activities, and the methodology to comply with that disclosure obligation) and (iii) in relation to sustainability in the financial services sector, in particular with regard to the integration of sustainability risks and the consideration of adverse sustainability impacts in their processes, as well as the provision of sustainability-related information in relation to financial products in accordance with Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019, as amended or supplemented at any time (known as the 'SFDR'), it being specified that these applicable CSR regulations will soon be subject to changes that may impact Crédit Agricole S.A. and are expected to come into force upon the adoption of an "Omnibus package" consisting of several legislative and regulatory proposals, the adoption deadlines for which may vary from one proposal to another;

• tax and accounting legislation in the jurisdictions where Crédit Agricole S.A. operates;

• the rules and procedures relating to internal control, anti-money laundering and combating terrorist financing, risk management and compliance.

As a result of some of these measures, Crédit Agricole S.A. was notably forced to reduce the size of some of its activities in order to comply with the new requirements created by them. These measures have also increased compliance costs and it is likely that they will continue to do so. In addition, some of these measures may also significantly increase Crédit Agricole S.A.'s funding costs, particularly by requiring Crédit Agricole S.A. to increase the portion of its funding consisting of capital and subordinated debt, which carry higher costs than senior debt instruments.

Failure to comply with these regulations could have significant consequences for Crédit Agricole S.A.: significant intervention by regulatory authorities and fines, international sanctions, public reprimand, reputational damage, enforced suspension of operations or, in extreme cases, withdrawal of authorisation to operate. Moreover, regulatory constraints could significantly limit the ability of Crédit Agricole S.A. to expand its business or to pursue certain existing activities.

In addition, legislative and regulatory measures have come into force in recent years or may be adopted or modified to introduce or strengthen a number of changes, some of which are permanent, in the overall financial environment. While the aim of these measures is to avoid a recurrence of the global financial crisis, the new measures have changed substantially, and may continue to change, the environment in which Crédit Agricole S.A. and other financial institutions operate. The measures that have been or may be adopted include more stringent capital and liquidity requirements (particularly for large global institutions and groups such as Crédit Agricole Group), tax on financial transactions, caps or tax on employee compensation over specified levels, limits on the types of activities that commercial banks can undertake (prohibition or limitation of proprietary trading and investment, investments and holdings in private equity funds and hedge funds), ring-fencing requirements relating to certain activities, restrictions on the types of entities permitted to conduct swaps, restrictions on certain types of activities or financial products such as derivatives, mandatory write-downs or conversions into equity of certain debt instruments in the event of a resolution procedure and, more generally, enhanced recovery and resolution regimes, new risk-weighting methodologies (particularly with respect to insurance businesses) and new rules relating to the use of internal models, periodic stress testing, strengthening of the powers of supervisory authorities, new rules for managing environmental, social and governance (ESG) risks, and new rules for disclosing information, particularly in relation to sustainability requirements.

The measures relating to the banking and financial sector in which Crédit Agricole S.A. operates could be amended again, expanded or strengthened, and new measures could be introduced, further affecting the predictability of the regulatory regimes to which Crédit Agricole S.A. is subject and requiring rapid implementation likely to mobilise significant resources within Crédit Agricole S.A. In addition, the adoption of these new measures could increase the constraints on Crédit Agricole S.A. and require a strengthening of the actions carried out by Crédit Agricole S.A. presented above in response to the existing regulatory context.

In addition, the general political environment has evolved unfavourably for banks and the financial industry, resulting in additional pressure on legislative and regulatory bodies to adopt more stringent regulatory measures, despite the fact that these measures can have adverse consequences on lending and other financial activities, and on the economy.

Given the continuing uncertainty linked to new legislative and regulatory measures, the scale and scope of which are largely unpredictable, it is impossible to predict their real impact on Crédit Agricole S.A., but their impact could be very significant.

1.5 RISK RELATED TO THE STRATEGY AND TRANSACTIONS OF CRÉDIT AGRICOLE S.A.

A) CRÉDIT AGRICOLE S.A. MAY NOT ACHIEVE THE TARGETS SET OUT IN ITS 2025 MEDIUM-TERM PLAN

On 22 June 2022, Crédit Agricole S.A. announced its new Medium-Term Plan for 2025: "Ambitions 2025" (the "2025 Medium-Term Plan"). The 2025 Medium-Term Plan builds on the strength of the Crédit Agricole Group's development model, which is based on a global, sustainable relationship serving all customers, in all territories, and through all channels. This development is also based on business lines that are pursuing their own development dynamics and have become leaders and consolidators in their respective markets. The 2025 Medium-Term Plan is also based on Crédit Agricole Group's organic growth strategy. Crédit Agricole Group is aiming for one million additional Retail Banking customers by 2025 and intends to increase the number of customers with protective insurance, savings and real estate solutions. It aims at expanding and adapting its commercial offers (more accessible, more responsible and more digital) in order to address new customers' needs. In addition, the strategy of targeted acquisitions and partnerships will be continued, while abiding by the profitability constraints (ROI >10% in three years) set for Crédit Agricole S.A. Within this framework, Crédit Agricole S.A. aims at forging new distribution partnerships with financial, industrial and technological players. As part of the 2025 Medium-Term Plan, Crédit Agricole S.A. also aims to develop its global business lines, accelerate its growth in cross-functional business lines such as payments, real estate, digital banking and as-a-service technology, and accelerate its technological, digital and human transformation. The main driver of growth in the 2025 Medium-Term-Plan is organic, and this growth can be complemented by partnerships and/or acquisitions. An operational integration risk is always attached to such transactions. In 2024, and over the first half of 2025, Crédit Agricole S.A.'s external growth was carried out through acquisitions (Degroof Petercam, Alpha Associates, Nexity Property Management and Merca Leasing), and through partnerships and stake acquisitions (acquisition of a stake in Victory Capital, partnership with GAC in China for leasing and in Europe for car financing). However, Crédit Agricole S.A. has demonstrated its strong integration capacity for its acquisitions, with the recent integration of ISB.

The 2025 Medium-Term Plan includes a number of financial targets relating to the cost/income ratio, net income, return on equity, level of equity, and payout ratio. These financial targets were established primarily for purposes of internal planning and allocation of resources, and are based on a number of assumptions with regard to the economic climate and the activity of the business lines of Crédit Agricole S.A. The financial targets do not constitute projections or forecasts of anticipated results. The actual results of Crédit Agricole S.A. are likely to vary from these targets for a number of reasons, including if one or more of the risk factors described elsewhere in this section materialise. For example, Crédit Agricole S.A. is pursuing the following targets, which are set out in the 2025 Medium-Term Plan: to achieve net income Group share of over €6 billion by the end of 2025; to maintain a maximum cost/income ratio limit of 60% every year for the duration of the 2025 Medium-Term Plan, reduced to 58% since the implementation of the IFRS 17 reform; to achieve a return on tangible equity (ROTE) above 12% by the end of 2025; to target, throughout the 2025 Medium Term-Plan, a CET1 ratio of 11% with a floor of 250 basis points above SREP requirements (by pursuing a strategy of optimising the AT1 capital pool). The 2025 Medium-Term Plan also targets a Crédit Agricole S.A. dividend payout of up to 50% in cash, even if the CET1 ratio fluctuates around the target set in the 2025 Medium-Term Plan.

More generally, the success of Crédit Agricole S.A.'s 2025 Medium-Term Plan is based on a large number of initiatives of varying scope, to be rolled out within the various Crédit Agricole S.A. entities. Although many of the targets set out in the 2025 Medium-Term Plan are expected to be achievable, it is not possible to predict which ones will be achieved and which ones will not. The 2025 Medium-Term Plan also provides for important investments, but their return could be lower than expected if the targets pursued under the 2025 Medium-Term Plan were not ultimately achieved. Thus, if Crédit Agricole S.A. was unable to achieve the targets set out in the 2025 Medium-Term Plan (in whole or in part), there could be a material adverse impact on its financial position and results.

Furthermore, as a responsible and committed player, Crédit Agricole S.A. took a stance for a fair climate transition that preserves social and territorial cohesion. This approach is based on three priorities: take action for the climate; strengthen social cohesion by taking action for equal access to care; and make the agricultural and agri-food transitions successful.

The acceleration of investment and financing in green energies and taking ESG criteria into account more broadly is imperative to effectively contribute to the urgency of the energy transition, in place of fossil fuels. In this sense, stopping only the financing of fossil fuels would allow the bank's balance sheet to become "greener" more quickly, but would negatively impact all the populations still dependent on these energies without supporting them in their own transition.

Crédit Agricole S.A. has therefore chosen to use its universal banking model to support transitions for as many people as possible. By providing all its customers, from large international corporates to the most modest households, with products and services that use green energy and by constantly striving for innovation and progress, Crédit Agricole S.A. is continuing its role as a stakeholder committed to major societal changes.

Ambitious targets have been set for Crédit Agricole S.A. so as to accelerate the transition to carbon neutrality by 2050 pace. Following the announcement of Crédit Agricole Assurances's Net Zero Asset Owner commitments and Amundi's Net Zero Asset Managers commitments, Crédit Agricole S.A. has established 10 priority sectors for which it has been decided to set Net Zero trajectories. These 10 sectors together account for over 75% of Crédit Agricole Group's global greenhouse gas emissions and approximately 60% of Crédit Agricole Group's exposure. Following the announcement in December 2022 of the 2030 targets for the first five sectors (Oil & Gas, Electricity, Automotive, Commercial Real Estate and Cement), in December 2023, Crédit Agricole Group published the first results of the pathways in 2022 for the first five sectors, as well as its targets for the five new sectors (Residential Real Estate, Agriculture, Aviation, Shipping and Steel).

The Crédit Agricole Group's climate action is consistent with its commitment to contribute to the goal of global carbon neutrality by 2050, and the Crédit Agricole Group's climate strategy fully contributes to the revenue generation targets of Crédit Agricole S.A.'s 2025 Medium-Term Plan.

Failure to comply with these ESG commitments could damage the reputation of Crédit Agricole Group and therefore Crédit Agricole S.A., which could have a negative impact on its business. In addition, the new nature of certain ESG data requiring additional reliability work could lead to the recalculation of trajectories to achieve the targets set, and thus shift them over time.

B) INSURANCE ACTIVITIES COULD BE ADVERSELY IMPACTED IN THE EVENT OF DECORRELATION BETWEEN CLAIMS AND THE ASSUMPTIONS USED IN SETTING THE PRICES FOR INSURANCE PRODUCTS AND IN ESTABLISHING RESERVES, AND IN THE EVENT OF A SHARP INCREASE IN RATES

At the Crédit Agricole S.A. scale, Crédit Agricole Assurances represents 23% of results [7].

Crédit Agricole Assurances is continuing to adapt its strategy in a context characterised by the start of monetary policy easing, long-term rates that remain high, a real estate industry that is still fragile, an intensification of geopolitical and political risks, as well as the challenges posed by climate change and digital transformation. Its risk profile is dominated by market and insurance risks.
In savings/retirement business, Crédit Agricole Assurances has launched new products and conducted profit-sharing campaigns at preferential rates both in France and abroad. In France, Crédit Agricole Assurances is optimising changes in its profit-sharing reserves (*provision pour participation aux excédents* – PPE). The PPE therefore reached €6.8 billion at 30 June 2025 (versus €7.5 billion at 31 December 2024), making it possible to boost the rates paid to policyholders over several years. Moreover, the unit-linked portion whose risk is borne by the policyholders represented 30.2% of Crédit Agricole Assurances' assets under management as at 30 June 2025, up +0.6 points year-on-year. Finally, Crédit Agricole Assurances' annualised surrender rate [8] stood at 4.4% at 30 June 2025.

In property and casualty insurance as well as personal protection (death and disability/creditor/group insurance) activities, insurance revenues from Crédit Agricole S.A. subsidiaries largely depend on whether the assumptions used to set the prices of insurance products and establish the provisions are in line with the losses incurred. For example, these assumptions concern changes in mortality or morbidity, the behaviour of policyholders and the frequency and cost of claims. Crédit Agricole Assurances relies on its experience and on professional data to provide actuarial estimates for claims and the future profitability generated by its products. However, the losses incurred could prove to be greater than the assumptions applied for setting prices and determining provisions. This risk mainly concerns personal protection and property and casualty products. If Crédit Agricole Assurances benefits actually paid to policyholders are higher than the assumptions on which pricing and provisions were set, the operating income and financial position of Crédit Agricole Assurances can be significantly impacted.

With regard to property and casualty insurance business specifically, Crédit Agricole Assurances publishes a combined ratio [9] which reflects the profitability of this activity, a level greater than 100% indicating a non-profitable technical activity. At 30 June 2025, the combined ratio for property and casualty insurance activities in France stood at 97.4%. If Crédit Agricole Assurances needed to increase its provisions, for example due to inflation, or if Crédit Agricole Assurances suffered a higher loss ratio than expected, its ratio would increase and its operating profit would decrease temporarily, the insurance policies being reviewable annually.

C) ADVERSE EVENTS MAY AFFECT SEVERAL OF CRÉDIT AGRICOLE S.A.'S BUSINESSES SIMULTANEOUSLY

While each of Crédit Agricole S.A.'s principal activities are subject to risks specific to them and are subject to different market cycles, it is possible that adverse events could affect several of Crédit Agricole S.A.'s activities at the same time. For instance, a decrease in interest rates could simultaneously impact the interest margin on loans, the yield and therefore the fee and commission income earned on asset management products, and the returns on investments of the insurance subsidiaries. A general and prolonged decline in financial markets and/or adverse macroeconomic conditions could impact Crédit Agricole S.A. in multiple ways, by increasing default risk in its lending activities, causing a decline in the value of its securities portfolios and reducing revenues in its fee and commission income-generating activities. In addition, a deterioration in the regulatory and tax environment in the main markets in which Crédit Agricole S.A. operates could affect Crédit Agricole S.A.'s business or result in its profit being over-taxed. In such an event, Crédit Agricole S.A. might not realise the benefits that it otherwise would hope to achieve through the diversification of its activities. Where an event adversely affects multiple activities, the impact on the result and financial position of Crédit Agricole S.A. is all the more important.

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(7) Net income Group share of Crédit Agricole S.A.'s business lines excluding Corporate Centre division.
(8) Annualised amount of redemptions since 1 January compared with the corresponding provisions at the start of the financial year.
(9) Combined property & casualty ratio in France (Pacifica) excluding discounting, net of reinsurance: (claims experience + overheads + fee and commission income)/gross earned premiums.

D) CRÉDIT AGRICOLE S.A. IS EXPOSED TO ENVIRONMENTAL, SOCIETAL AND GOVERNANCE RISKS

Environmental, Societal and Governance (ESG) risks can affect Crédit Agricole S.A. in two ways, according to the principle of double materiality. Firstly, societal and environmental materiality, which reflects the impact, positive or negative, of Crédit Agricole S.A.'s activities on its ecosystem. Secondly, financial materiality reflects the impact of the ecosystem on Crédit Agricole S.A.'s business lines.

In the first area, Crédit Agricole S.A. could be exposed to reputational risk related to its compliance with public commitments, particularly those related to ESG. Crédit Agricole S.A. may thus face controversy by being challenged by third parties if they believe that these commitments are not being met. Furthermore, Crédit Agricole S.A. may not fully achieve the targets of its Strategic Plan. This could result in a failure to achieve the quality of the working conditions and framework it has set out and thus damage Crédit Agricole S.A.'s reputation, which could have a negative impact on its business. In terms of social risk, Crédit Agricole S.A. could fail to achieve the targets of its Societal Project. This one strives to economically and socially strengthen all territories and all customers, in particular by promoting the inclusion of young people, access to care, and ageing well – everywhere and for all. Finally, physical risks can impact operating tools. These risks are components of operational risk, the consequences of which should remain marginal at the level of Crédit Agricole S.A.

According to financial materiality, ESG risks may affect the counterparties of Crédit Agricole S.A.'s subsidiaries and therefore, indirectly, Crédit Agricole S.A. ESG risks are thus considered to be risk factors that influence the other main categories of existing risks, notably credit, but also market, liquidity and operational risks.

However, these risks could mainly materialise through credit risk: for instance, when a Crédit Agricole S.A. subsidiary lends to businesses that conduct activities that emit greenhouse gases, it is subject to the risk that more stringent regulations or limitations will be imposed on its borrower, which could have an adverse impact on the latter's credit quality and the value of the assets financed (e.g. sudden drop in revenues). Such consequences may also arise as a result of technological changes accelerating the transition to a more low-carbon economy, or changes in the behaviour of end consumers (increase in leverage ratios to finance the transition). Similarly, these adverse impacts may be associated with physical risk events – such as natural disasters, but also long-term changes in climate models (increasing frequency and the impacts of events such as droughts, flooding, rising sea levels etc.) – having a negative impact on the counterparties of Crédit Agricole S.A. subsidiaries in the performance of their activities. Crédit Agricole S.A. could thus face reputational risk if one of its subsidiaries' counterparties were to be the subject of a controversy related to environmental factors (e.g. non-compliance with regulations on greenhouse gas emissions, damage to biodiversity in the event of an industrial accident leading to the pollution of ecosystems etc.), but also to social and governance factors. With the acceleration of transitional restrictions to address climate change, the increasing intensity of acute weather phenomena and concern surrounding the preservation of resources, Crédit Agricole S.A. will indeed have to adapt its activities and its counterparty selection appropriately in order to achieve its strategic targets, avoid suffering losses and limit its reputational risk (see Net Zero Commitments detailed in Chapter 2 of the 2024 Universal Registration Document §2.4.1).

E) CRÉDIT AGRICOLE S.A., ALONG WITH ITS CORPORATE AND INVESTMENT BANKING SUBSIDIARY, MUST MAINTAIN HIGH CREDIT RATINGS, OR THEIR BUSINESS AND PROFITABILITY COULD BE ADVERSELY AFFECTED

Credit ratings have an important impact on the liquidity of Crédit Agricole S.A. and the liquidity of each of its subsidiaries individually that are active in financial markets (principally its corporate and investment banking subsidiary, Crédit Agricole Corporate and Investment Bank). A significant downgrade in their credit ratings could have a material adverse effect on the liquidity and competitive position of Crédit Agricole S.A. or Crédit Agricole Corporate and Investment Bank, increase borrowing costs, limit access to the capital markets, trigger obligations in Crédit Agricole S.A.'s covered bond programme or under certain bilateral provisions in some trading, derivative and collateralised financing contracts, or adversely affect the market value of the bonds.

Crédit Agricole S.A.'s cost of long-term unsecured funding from market investors, and that of Crédit Agricole Corporate and Investment Bank, is directly related to their credit spreads (the amount in excess of the interest rate of government securities of the same maturity that is paid to debt investors), which in turn depend to a certain extent on their credit ratings. Increases in credit spreads can significantly increase Crédit Agricole S.A.'s or Crédit Agricole Corporate and Investment Bank's cost of funding. Changes in credit spreads are continuous, market-driven, and subject at times to unpredictable and highly volatile movements. Credit spreads are also influenced by market perceptions of Crédit Agricole S.A. solvency. In addition, credit spreads may be influenced by movements in the acquisition cost of credit default swaps indexed to Crédit Agricole S.A.'s or Crédit Agricole Corporate and Investment Bank's debt securities, which are influenced both by the credit quality of those securities, and by a number of market factors that are beyond the control of Crédit Agricole S.A. and Crédit Agricole Corporate and Investment Bank.

Of the three rating agencies solicited, Moody's, S&P Global Ratings and Fitch Ratings long term issuer ratings for Crédit Agricole S.A. are A1 stable outlook, A+ stable outlook and A+ stable outlook respectively.

Non-financial ratings may have an impact on Crédit Agricole's image with its stakeholders, particularly investors, who use these ratings to build their portfolios. A significant downgrade of its rating could have an adverse effect on investor interest in securities issued by Crédit Agricole S.A.

In the first half of 2025, Crédit Agricole S.A.'s non-financial rating was maintained or even improved by MSCI (AA), Sustainalytics (19.7), ISS ESG (C+) and CDP (A-).

F) CRÉDIT AGRICOLE S.A. FACES INTENSE COMPETITION

Crédit Agricole S.A. faces intense competition in all financial services markets and for its products and services, including Retail Banking services. To illustrate this, the Regional Banks, which provide their customers with Crédit Agricole S.A.'s financial products, have a market share of around 25% [10] in France.

The European financial services markets are mature, and the demand for financial services products is, to some extent, related to overall economic development. Competition in this environment is based on many factors, including the products and services offered, pricing, distribution systems, customer service, brand recognition, perceived financial strength and the willingness to use capital to serve customer needs. Consolidation has created a number of firms that, like Crédit Agricole S.A., have the ability to offer a wide range of products, from insurance, loans and deposit taking to brokerage, investment banking and asset management services.

In addition, new competitors (including those using innovative technology solutions), which may be subject to separate or more flexible regulation, or other requirements relating to regulatory prudential ratios, are also emerging in the market. Technological advances and the growth of e-commerce have made it possible for non-bank institutions to offer products and services that traditionally were banking products, and for financial institutions and other companies to provide electronic and Internet-based financial solutions, including electronic securities trading. These new players exert downward price pressure on Crédit Agricole S.A.'s products and services and can succeed in winning market share in areas that have been historically stable and dominated by traditional financial institutions. In addition, new applications, particularly in payment processing and Retail Banking, and new technologies facilitating transaction processing, such as blockchain, have been gradually transforming the financial sector and the ways in which customers consume banking services. It is difficult to predict the effects of the emergence of such new technologies, for which the regulatory framework is still being defined, but their increased use may transform the competitive landscape of the banking and financial industry. Crédit Agricole S.A. must therefore strive to maintain its competitiveness in France and in the other major markets in which it operates by adapting its systems and strengthening its technological footprint to maintain its current market share and level of results.

1.6 RISKS RELATED TO THE STRUCTURE OF CRÉDIT AGRICOLE GROUP

A) IF ANY MEMBER OF THE CRÉDIT AGRICOLE NETWORK ENCOUNTERS FUTURE FINANCIAL DIFFICULTIES, CRÉDIT AGRICOLE S.A. WOULD BE REQUIRED TO MOBILISE THE RESOURCES OF THE CRÉDIT AGRICOLE NETWORK (INCLUDING ITS OWN RESOURCES) TO SUPPORT SUCH MEMBER

Crédit Agricole S.A. (parent company) is the corporate centre of the Crédit Agricole Network, which includes Crédit Agricole S.A. (parent company), the Regional Banks and the Local Banks, pursuant to Article R. 512-18 of the French Monetary and Financial Code, as well as Crédit Agricole Corporate and Investment Bank and BforBank as its affiliated members (the "**Network**").

Under the statutory financial support mechanism provided for in Article L. 511-31 of the French Monetary and Financial Code, Crédit Agricole S.A. (parent company) as the corporate centre of the Network, must take all necessary measures to guarantee the liquidity and solvency of each member of the Network, as well as the Network as a whole. As a result, each member of the Network benefits from the statutory financial support mechanism and contributes thereto. The general provisions of the French Monetary and Financial Code are transposed into internal provisions setting out the operational measures required for this legal mechanism for internal financial solidarity. Specifically, they have established a Fund for bank liquidity and solvency risks (*fonds pour risques bancaires de liquidité et de solvabilité* – FRBLS) designed to enable Crédit Agricole S.A. (parent company) to fulfil its role as corporate centre by providing assistance to any member of the Network that may be experiencing difficulties.

Although Crédit Agricole S.A. is not currently aware of circumstances likely to require recourse to the FRBLS to support a member of the Network, there can be no assurance that it will not be necessary to use the Fund in the future. In such a case, if the resources of the FRBLS were to be insufficient, Crédit Agricole S.A. (parent company), under its duties as corporate centre, will be required to make up the shortfall by mobilising its own resources and, where appropriate, those of the other members of the Network.

As a result of this obligation, if a member of the Network were to face major financial difficulties, the event underlying these financial difficulties could impact the financial position of Crédit Agricole S.A. (parent company) and that of the other members of the Network that are relied upon for support under the financial support mechanism.

The European banking crisis management framework was adopted in 2014 by EU Directive 2014/59 (known as the "Bank Recovery and Resolution Directive – BRRD"), transposed into French law by the French Decree-Law no. 2015-1024 of 20 August 2015 (*Ordonnance no. 2015-1024 portant diverses dispositions d'adaptation de la législation au droit de l'Union européenne en matière financière*), which also adapted French law to take into account the provisions of European Regulation 806/2014 of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund. The Directive (EU) 2019/879 of 20 May 2019, known as "BRRD2", amended the BRRD and was transposed into French law by the French Decree-Law No. 2020-1636 of 21 December 2020.

This framework, which includes measures to prevent and to resolve banking crises, is intended to preserve financial stability, to ensure the continuity of activities, services and operations of institutions whose failure could significantly impact the economy, to protect depositors, and to avoid or limit the use of public financial support as much as possible. In this context, the European Resolution Authorities, including the Single Resolution Board, have been granted extensive

(10) 24.9% of the individual bank deposits market and 25.2% of the individual loans market (source: Internal data – September 2024, Banque de France 2024).

powers to take all necessary measures in connection with the resolution of all or part of a credit institution or the group to which it belongs.

For cooperative banking groups, the “extended single point of entry” (“extended SPE”) resolution strategy is preferred by the resolution authorities, whereby resolution tools would be applied simultaneously at the level of Crédit Agricole S.A. (parent company) and its affiliated members. In this respect, and in the event of a resolution of the Crédit Agricole Group, the perimeter comprising Crédit Agricole S.A. (in its capacity as the corporate centre) and all its affiliated members would be considered, as a whole, as the extended single entry point. Given the foregoing and the financial support mechanism that exist within the Network, a member of the Network cannot be placed individually in resolution.

The resolution authorities may initiate resolution proceedings against a credit institution when they determine that: the institution has failed or is likely to fail, there is no reasonable prospect that another private measure will prevent the failure within a reasonable time, a resolution measure is required, and a liquidation procedure would fail, to achieve the targets of the resolution mentioned above.

The resolution authorities may use one or more resolution tools, as described below, with the aim of recapitalising or restoring the viability of the institution. The resolution tools should be implemented in such a way that shareholders (shares, mutual shares, CCIs, CCAs) bear losses first, then the other creditors bear losses, provided that they are not legally excluded from bail-in or excluded form bail-in by a decision of the resolution authorities. French law also provides for safeguard when certain resolution tools or decisions are implemented, including the principle according to which equity holders and creditors of an institution in resolution should not incur greater losses than they would have incurred had the institution been wound-up under a judicial liquidation proceeding under the French Commercial Code (*Code de Commerce*) (“no creditor worse off than under normal insolvency proceedings” principle referred to in Article L. 613-57-I of the French Monetary and Financial Code). Thus, investors are entitled to claim compensation if the treatment they receive in resolution is less favourable than the treatment they would have received if the institution had been subject to normal insolvency proceedings.

In the event that the resolution authorities decide to open a resolution proceeding against Crédit Agricole Group, they will first write down the par value of the CET1 instruments (shares, mutual shares, CCI and CCA), Additional Tier 1 instruments, and Tier 2 instruments, in order to absorb losses, and possibly convert the Additional Tier 1 instruments and Tier 2 (11) instruments into equity. Then, if the resolution authorities decide to use the bail-in tool, such bail-in tool would be applied to other debt instruments (12), resulting in the partial or total write-down of these instruments or their conversion into equity in order to absorb losses.

The resolution authorities may decide to implement, on the corporate centre and its affiliated members in a coordinated manner, write-down or conversion measures and, where applicable, bail-ins. In such an event, write-down or conversion measures and, where applicable, bail-in measures would apply to all entities of the Network, irrespective of the concerned entity and of the root of the losses.

The creditor hierarchy in resolution is defined by the provisions of Article L. 613-55-5 of the French Monetary and Financial Code, applicable at the date of implementation of the resolution.

The holders of equity and any creditors of the same rank or with identical rights in liquidation will then be treated equally, irrespective of which entity of Crédit Agricole Group they are creditors.

The extent of this bail-in, which also aims to recapitalise the Crédit Agricole Group, is based on equity requirements at the consolidated level.

Therefore, investors must then be aware that there is a significant risk, for the holders of shares, mutual shares, CCI and CCA, and for the holders of debt instruments issued or implemented by any member of the Network to lose all or part of their investment if a resolution proceeding is implemented on the Crédit Agricole Group, irrespective of which entity they are a creditor.

The other banking resolution tools available to the resolution authorities are essentially the total or partial disposal of the activities of the institution to a third party or to a bridge institution, and the institution’s assets separation tool.

This resolution framework does not affect the statutory financial support mechanism provided for in Article L. 511-31 of the French Monetary and Financial Code, which applies to the Network, as defined in Article R. 512-18 of the same Code. Crédit Agricole S.A. considers that, in practice, this mechanism should be implemented prior to any resolution measures.

The implementation of a resolution proceeding on the Crédit Agricole Group would thus imply that the statutory financial support mechanism had failed to remedy the failure of one or more members of the Network, and hence of the Network as a whole.

(11) Articles L. 613-48 and L. 613-48-3 of the French Monetary and Financial Code.
(12) Articles L. 613-55 and L. 613-55-1 of the French Monetary and Financial Code.

B) THE PRACTICAL ADVANTAGE OF THE 1988 GUARANTEE ISSUED BY THE REGIONAL BANKS MAY BE LIMITED BY THE IMPLEMENTATION OF THE RESOLUTION REGIME THAT WOULD APPLY PRIOR TO LIQUIDATION

The resolution regime provided for by the BRRD/BRRD2 could limit the practical effect of the Crédit Agricole S.A. bond guarantee granted by all Regional Banks jointly and severally among them up to the amount of their capital, reserves and retained earnings (the "**1988 Guarantee**").

This resolution regime does not affect the statutory financial support mechanism provided for under Article L. 511-31 of the French Monetary and Financial Code, which applies to the Network prior to the implementation of any resolution measures.

However, the application of resolution measures on the Crédit Agricole Group could limit the occurrence of the conditions for implementing the 1988 Guarantee, as the 1988 Guarantee can only be called if Crédit Agricole S.A.'s assets prove to be insufficient to cover its obligations at the end of its liquidation or dissolution. Due to this limitation, bondholders and creditors of Crédit Agricole S.A. may not be able to benefit from the protection that the 1988 Guarantee would offer.

Risk management

The organisation, principles and tools for the management and monitoring of these risks are described in detail in the 2024 Universal Registration Document, in the chapter on risk management in the management report.

The main categories of risks to which Crédit Agricole S.A. is exposed are: credit risks, market risks (interest rate risk, foreign exchange risk and price risk), structural balance sheet management risks (overall interest rate risk, foreign exchange risk and liquidity risk) and legal risks.

The main changes seen in the first half of 2025 are presented below, with the exception of sovereign risks in the Eurozone that are considered significant, changes in which are presented in Note 3.2 to the financial statements.

1. CREDIT RISK

The credit risk management principles, methodologies and system are described in detail in Chapter 2 of Section 5 "Risk factors and risk management" of the 2024 Universal Registration Document. They did not change significantly during the first half of 2025.

I. Exposure and concentration

I.1. Exposure to credit risk

At 30 June 2025, the aggregate amount of the gross carrying amounts of credit risk exposures, on and off the balance sheet, was €1,434 billion, compared with €1,438 billion at 31 December 2024, a decrease of -0.3% in the period. The aggregate amount of value adjustments relating to these exposures was €11.3 billion at the end of June 2025, compared with €11.6 billion at the end of December 2024.

I.2. Concentration

The analysis of the concentration of credit risk by geographic area and by business sector concerns commercial lending, excluding the internal transactions of the Crédit Agricole Group and excluding collateral paid by Crédit Agricole S.A. as part of repurchase agreements, i.e. €1,176.4 billion at 30 June 2025, compared with €1,145 billion at 31 December 2024. This scope excludes, in particular, derivative instruments, which are mainly monitored in VaR (see "market risks" below) and financial assets held by insurance companies.

Diversification by geographic area and by business sector

Geographic area of exposure	June 25	Dec. 24
AFRICA AND MIDDLE EAST	2%	3%
CENTRAL AND SOUTH AMERICA	2%	2%
NORTH AMERICA	7%	8%
ASIA AND OCEANIA EXCLUDING JAPAN	4%	5%
EASTERN EUROPE	2%	2%
WESTERN EUROPE EXCLUDING ITALY	14%	14%
FRANCE (retail)	15%	15%
FRANCE (excl. retail)	33%	33%
ITALY	15%	14%
JAPAN	6%	5%
TOTAL	**100%**	**100%**

Business sector	June 25	Dec. 24
AIR/SPACE	2%	2%
AGRICULTURE AND FOOD PROCESSING	2%	2%
INSURANCE	1%	1%
AUTOMOTIVE	2%	3%
OTHER NON-BANKING FINANCIAL ACTIVITIES	5%	6%
OTHER INDUSTRIES	2%	2%
OTHER TRANSPORT	2%	2%
BANKING INSTITUTIONS	2%	2%
WOOD/PAPER/PACKAGING	0%	0%
BUILDING AND PUBLIC WORKS	2%	2%
RETAIL/CONSUMER GOODS INDUSTRIES	2%	2%
OTHER	4%	4%
ELECTRICITY & UTILITIES	5%	5%
REAL ESTATE	3%	3%
HEAVY INDUSTRY	2%	3%
IT/TECHNOLOGY	1%	2%
SHIPPING	2%	2%
MEDIA/PUBLISHING	0%	0%
OIL & GAS	3%	4%
HEALTHCARE/PHARMACEUTICALS	1%	1%
NON-TRADING SERVICES/PUBLIC SECTOR/LOCAL AUTHORITIES	26%	24%
TELECOM	2%	2%
TOURISM/HOTELS/RESTAURANTS	1%	1%
RETAIL BANKING	27%	25%
Total	**100%**	**100%**

I.3. Exposure of loans and receivables

The breakdown of impaired loans and receivables is presented in Note 3 “Credit risk” to the consolidated financial statements.

II. Cost of risk

The cost of risk of Crédit Agricole S.A. and details of the movements affecting the cost of risk are presented in Note 4.9 to the consolidated financial statements.

III. Application of IFRS 9

III. 1 Credit risk rating measurement

In the face of economic and geopolitical uncertainties, the Group continues to regularly revise its forward-looking macroeconomic outlook to determine the credit risk estimate.

Information on the macroeconomic scenarios applied in June 2025:

The Group used four scenarios for calculating IFRS 9 provisioning parameters in production during June 2025, with projections up to 2028.
These scenarios incorporate different assumptions about changes in the international environment, leading in particular to changes 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 baseline scenario was developed (see below), cautious weightings were applied; the moderate stress scenario, which includes a more significant increase in customs 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 is expected to be slightly below 3% in 2025 and continue to exceed the Federal Reserve's 2% target.

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.

Reaction of central banks: 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 put the 10-year US Treasury bond yield at 4.55% at the end of 2025 (+50 bp vs 10-year swap) and the Bund yield at 3% (+25 bp vs 10-year swap). Sovereign spreads would come under slight pressure (10-year OAT and BTP spreads vs Bunds at 70 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 (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 terms of corporates in the areas concerned (US and EU) or in areas that export to them (UK, Japan). This translates into a sharp decline in the value of assets most exposed to transition risk (those with the highest greenhouse gas emissions) 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 changes to the main macro-economic variables under each of 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

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

Change in ECL when applying 100% of the scenario (Crédit Agricole S.A. scope)			
Central scenario	**Moderate adverse**	**Favourable scenario**	**Severe adverse**
-16%	-7%	-20%	+33%

This exposure to ECL defined based on central parameters may be subject to adjustments due to the local forward-looking scenarios which, where necessary, may reduce or increase it.

For 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.

<u>Breakdown of Stage 1/Stage 2 and Stage 3</u>

At the end of June 2025, including local forward-looking scenarios, provisions for performing and impaired loans (Stage 1/Stage 2) accounted for 35% of Crédit Agricole S.A.'s total provisions, while provisions for default (Stage 3) accounted for 65%.

In the first half of 2025, the share of the cost of risk attributable to Stage 1/Stage 2 exposures represented -11% of the cost of risk for the period (net reversal situation), while that relating to Stage 3 (proven risk and other provisions) represented 111% of the cost of risk for the period.

<u>Criteria used to assess the disappearance of significant deterioration in credit risk</u>

These are symmetrical to the criteria that determine entry to Stage 2. In the event that this was triggered by a restructuring due to financial difficulty, the disappearance of significant deterioration entails the application of a probationary period according to the methods described in the notes to the financial statements (see Note 1.2 "Accounting policies and principles", "Financial instruments" chapter of the 2024 URD of Crédit Agricole S.A.) describing the conditions for exiting a restructuring situation due to financial difficulties.

III. 2. ECL trends

Changes in the structure of outstanding amounts and ECL during the period are detailed in Section 3.1 of the consolidated financial statements as at 30 June 2025.

The comments below pertain to the scope of financial assets at amortised cost (loans and receivables from customers), which represent 83% of value adjustments for losses.

Credit structure

The credit trend has reduced within Crédit Agricole S.A., with a decrease in customer loans outstanding of €1.9 billion in the first half of 2025 (i.e. -0.3%). The decline was driven by Large Customers, down -€2.3 billion (-1.1%), followed by Personal Finance and Mobility, down -€0.8 billion (-0.8%), partially offset by Retail Banking, which rose €1.2 billion (+0.5%).

Since the start of the year, the structure of the portfolios has shifted away from the best-rated portfolios (Stage 1) with a decrease in outstanding customer loans of -€7.1 billion, increasing their weight to 84.87% of the total customer portfolio (-99 bp compared to end-2024). The decline was concentrated in Large Customers (-€6.8 billion) due to increased stress in three segments (Chemicals, Automotive and Real Estate), which led to their downgrade to Stage 2.

Stage 2 loans rose by +€5.1 billion (+7.8%), bringing their share of the total customer portfolio to 12.79% (+97 bp vs. end-2024). The increase was concentrated in Large Customers (+€4.5 billion) due to increased stress in three segments (Chemicals, Automotive and Real Estate), and also in LCL (+€1 billion).

Defaulting loans (Stage 3) have risen slightly since the beginning of the year (+0.6%), now representing 2.34% of the total customer portfolio. This change is mainly due to a +€0.2 billion increase in LCL, partially offset by a -€0.1 billion decrease in the Personal Finance and Mobility business line.

ECL trends

Within Crédit Agricole S.A., impairment losses decreased by -€197 million since the beginning of the year, across all stages, representing a decline of -2.1%. This decrease is mainly attributable to the Large Customer portfolio, with -€205 million in impairment, representing a coverage ratio that decreased by -9 bp to 1.10%. Overall, the coverage ratio, including all stages, stood at 1.69%, down -3 bp compared to the beginning of the year.

On the best-rated counterparties (Stage 1), ECLs increased by 5.2% over the half-year (i.e. +€52 million), with a coverage ratio up slightly at 0.22% compared with 0.21% at the end of 2024, notably including the effects of updating the latest macro-scenarios used to calculate IFRS 9 provisions at the June 2025 closing.

The ECLs of the impaired portfolio (Stage 2) decreased by -€171 million, i.e. -7%. This decline is concentrated in the Large Customers portfolio, with a €121 million decrease in impairments and a -51 bp decline in the coverage ratio to 2.40%, linked to the default of 10 significant exposures covered at 13.5%. As such, the Stage 2 coverage ratio decreased to 3.17%, compared with 3.68% at the end of 2024.

The coverage ratio for impaired loans (Stage 3) within the Crédit Agricole S.A. scope fell to 46.67% from 47.55% at the end of 2024, in line with a €78 million decrease in impairments (-1.3%), while the assets concerned remained virtually stable (+0.6%). This decrease was mainly due to five significant write-backs in the Large Customers portfolio for €54 million.

2. MARKET RISK

Management systems and methods of measuring and supervising market risks are specified in Chapter 2 of Section 5 “Risk factors and risk management” of the Crédit Agricole S.A. 2024 Universal Registration Document.

Main changes:

In accordance with Regulation (EU) 2024/1623 of 31 May 2024 (known as “CRR3”) amending Regulation (EU) 575/2013 (known as “CRR”), the deployment and application of the Basic Approach – Credit Valuation Adjustment (BA-CVA) methodology for calculating minimum capital requirements has been effective since 1 January 2025 in all Crédit Agricole S.A. entities.
This approach replaces the advanced approach previously used within the scope authorised to calculate capital requirements using an internal model and the standard method used by other Crédit Agricole S.A. entities.

Exposure:

VaR

The mutualised VaR of Crédit Agricole S.A. incorporates the effects of diversification between the different Group entities. This VaR was up at the end of June 2025 compared with its level at the end of 2024 (€15 million compared with €13 million). This change is mainly due to a decline in diversification effects between risk factors and, secondly, to an increase in the contribution of interest rate, credit and foreign exchange risk factors. These effects completely offset the decline observed in the equity risk factor.

The change in VaR on the capital markets activities of Crédit Agricole S.A. between 1 January and 30 June 2025, broken down by major risk factor, is shown in the table below:

Change in exposure to risks resulting from Credit Agricole S.A.'s capital market activities

in M€	VAR (99% - 1 day) 1st January to 30th June 2025				31st Dec 2024
	Minimum	Maximum	**Average**	30th June 2025	
Rate	5	8	**6**	8	6
Credit	3	6	**4**	5	3
Foreign exchange	2	9	**4**	6	5
Equity securities	5	11	**7**	7	11
Commodities	0	0	**0**	0	0
VaR of Credit Agricole S.A.	**8**	**15**	**11**	**15**	**13**
Offsetting effect*			**-10**	**-10**	**-13**

* Diversification gains between risk factors

Stressed VaR (99%, 1 day)

The stressed VaR is calculated on the scope of Crédit Agricole Corporate and Investment Bank. The table below shows the change in regulatory stressed VaR on the capital market activities of Crédit Agricole Corporate and Investment Bank, between 31 December 2024 and 30 June 2025:

in millions of euros	**30/06/2025**	**Minimum**	**Maximum**	**Average**	**31/12/2024**
Stressed VaR	26	17	32	23	26

In accordance with regulatory requirements, the SVaR (Stressed Value at Risk) is produced on a weekly basis.

The Stressed VaR was €23 million on average in the first half of 2025, a decrease compared with 2024 (€27 million on average), with a narrow variation range.

Capital requirement for the IRC (Incremental Risk Charge)

The IRC is calculated on the linear credit positions (i.e. excluding correlation portfolio) scope of Crédit Agricole Corporate and Investment Bank. The table below shows the change in the IRC on the capital market activities of Crédit Agricole Corporate and Investment Bank between 31 December 2024 and 30 June 2025:

in millions of euros	**30/06/2025**	**Minimum**	**Maximum**	**Average**	**31/12/2024**
IRC – Incremental Risk Charge	237	237	256	251	174

Capital requirement for the CVA (Credit Valuation Adjustment)

The application of the BA-CVA methodology for calculating minimum capital requirements for CVA risk under the CRR3 reform has been effective since 1 January 2025.

The table below shows the change in the CVA on the capital market activities of Crédit Agricole Corporate and Investment Bank between 31 December 2024 and 30 June 2025:

in millions of euros	**30/06/2025**	**Minimum**	**Maximum**	**Average**	**31/12/2024**
CVA – Credit Valuation Adjustment	677	677	801	739	354

Capital requirement for the Prudent Valuation

The table below shows the change in capital requirements related to prudent valuation on the capital market activities of Crédit Agricole Corporate and Investment Bank between 31 December 2024 and 30 June 2025:

in millions of euros	**30/06/2025**	**Minimum**	**Maximum**	**Average**	**31/12/2024**
Prudent valuation	1,033	967	1,033	1,000	893
of which for market activities	904	818	904	861	741

3. ASSET AND LIABILITY MANAGEMENT

The asset and liability management supervision and monitoring system is described in Chapter 2 of Section 5 “Risk factors and risk management” of the 2024 Universal Registration Document.

The notable developments that occurred during the first half of 2025 in terms of asset and liability management relate to liquidity data and are presented below.

3.1 Liquidity balance sheet at 30 June 2025

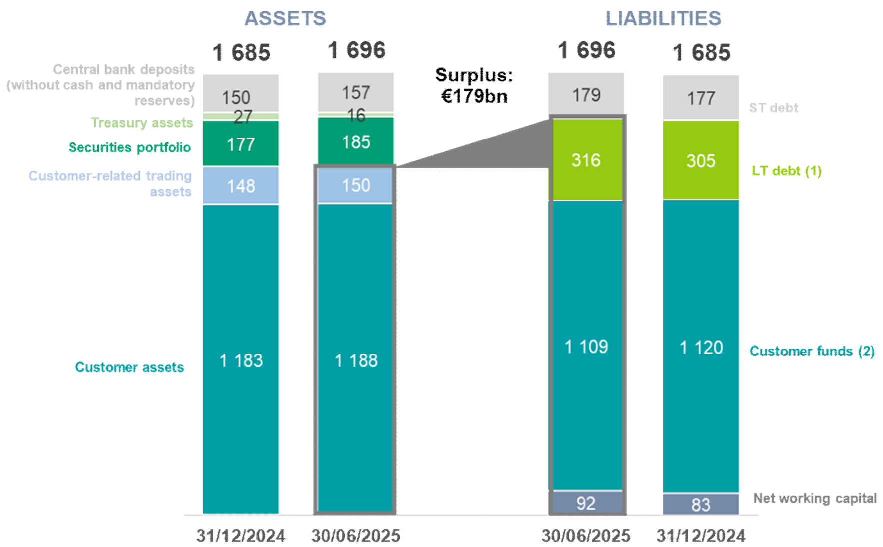
Preliminary presentation information:

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

Comments on the liquidity situation:

Standing at €1,696 billion at 30 June 2025, the Group’s liquidity balance sheet shows a surplus of stable funding resources on stable assets of €179 billion, up €2 billion compared to end-December 2024.

LIQUIDITY BALANCE SHEET OF THE CRÉDIT AGRICOLE GROUP AT 30 JUNE 2025

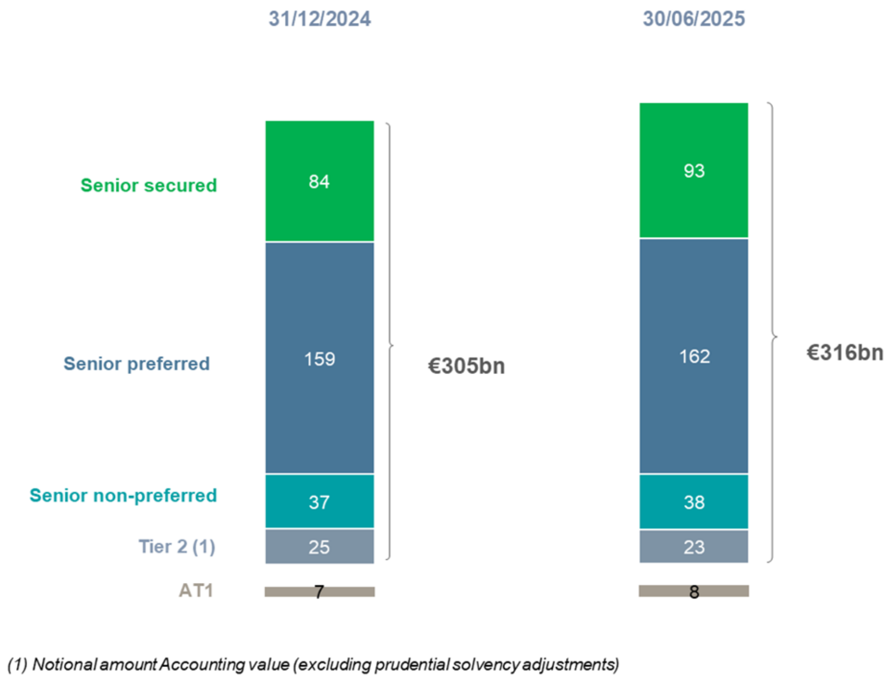


(1) *Including Senior Preferred bonds issued by Group entities through its retail network*
(2) *Including CDC Centralisation and excluding some deposits from asset servicing in coherence with the internal management*

Long-term debt amounted to €316 billion as at 30 June 2025, up €11 billion compared with the end of December 2024.
This includes:

- Collateralised senior debt of €93 billion,
- Senior preferred debt of €162 billion,
- Senior non-preferred debt of €38 billion,
- And Tier 2 securities amounting to €23 billion.

CHANGES IN LONG-TERM DEBT OF THE CRÉDIT AGRICOLE GROUP



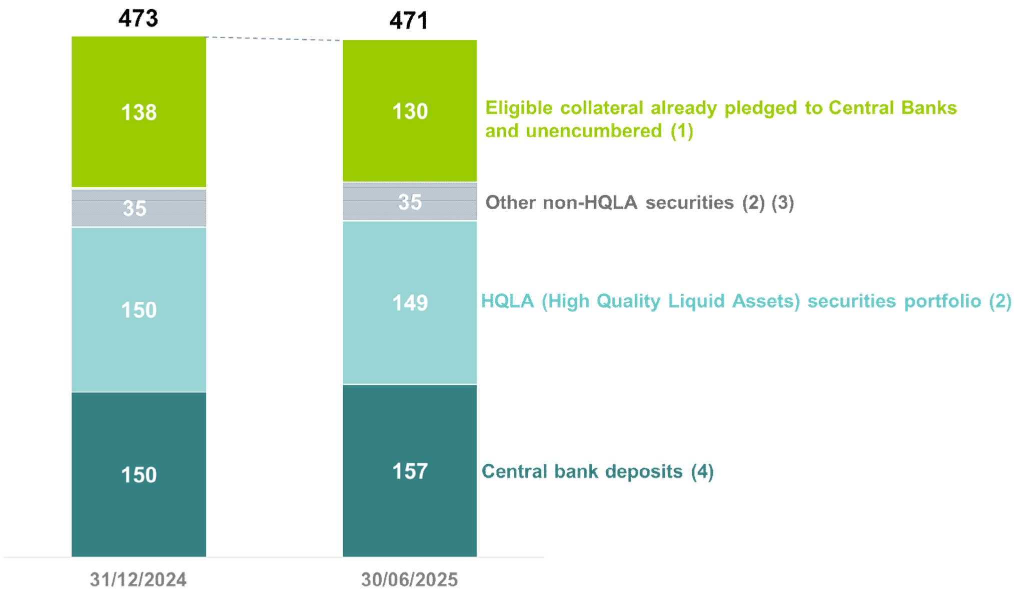
3.2 Change in Crédit Agricole Group's liquidity reserves

The Group's liquidity reserves, at market value and after haircuts (), amounted to €471 billion at 30 June 2025, down €2 billion compared to 31 December 2024.
They cover more than twice the short-term debt net of treasury assets (excluding cash and central bank deposits).
This change in liquidity reserves is mainly due to:

- The decrease in assets pledged to the Central Bank and unencumbered assets by €8 billion, linked to the decrease in self-securitisations and covered bonds by €4 billion and the decrease in eligible Central Bank receivables by €4 billion;
- The decrease in the securities portfolio (HQLA and non-HQLA) for +€1 billion;
- The €7 billion increase in Central Bank deposits.

The Crédit Agricole Group also continued its efforts to maintain immediately available reserves (after recourse to the ECB financing). Non-HQLA assets eligible for central bank refinancing after haircuts totalled €131 billion.

LIQUIDITY RESERVES OF CRÉDIT AGRICOLE GROUP AT 30 JUNE 2025



(1) Receivables eligible for Central Bank refinancing providing access to LCR compliant resources
(2) Available securities at market value after haircut
(3) Of which €1bn eligible in Central Bank
(4) Excluding Cash (€4bn) & Mandatory reserves (€11bn)

Available liquidity reserves at end-June 2025 comprised:

- €130 billion in assets eligible for Central Bank refinancing operations after the ECB haircut;
- €157 billion in Central Bank deposits (excluding cash and mandatory reserves);
- A securities portfolio amounting to €184 billion after haircut, consisting of HQLA marketable securities of €149 billion and other marketable securities of €35 billion after liquidity haircut (including €1 billion eligible for Central Bank refinancing).

Liquidity reserves amounted to €471 billion in June 2025.
The allocation of limits arising from Crédit Agricole Group's liquidity risk management and control system to each Crédit Agricole S.A. subsidiary and Regional Bank ensures that local liquidity risks are matched by adequate coverage from reserves.

3.3 Regulatory ratios

Since March 2014, Eurozone credit institutions have been obliged to report to their supervisory authorities their Liquidity Coverage Ratio (LCR), as defined by the EBA (European Banking Authority). The aim of the LCR is to boost the short-term resilience of banks' liquidity risk profile by ensuring that they have sufficient unencumbered High-Quality Liquid Assets (HQLA) that can be converted into cash easily and immediately, on private markets, assuming a liquidity crisis lasting 30 calendar days.

Credit institutions are subject to an LCR threshold, set at 100% since 1 January 2018.

Figures as at 30/06/2025 (end of period) (in billions of euros)	**Crédit Agricole Group**	**Crédit Agricole S.A.**
LIQUIDITY BUFFER	310.9	273.7
TOTAL NET CASH OUTFLOWS	233.3	197.9
LIQUIDITY COVERAGE RATIO (LCR)	133.3%	138.3%

The average LCRs over 12 months for Crédit Agricole Group and Crédit Agricole S.A. were respectively 137.1% and 141.5% at end-June 2024. They exceeded the Medium-Term Plan target of around 110%.

In addition, since 28 June 2021, Eurozone credit institutions have been obliged to report to their supervisory authorities on their Net Stable Funding Ratio (NSFR), as defined by the EBA. The NSFR is intended to ensure that the institution has sufficient "stable" resources (i.e. with an initial maturity greater than one year) to finance its medium-to-long-term assets.

Credit institutions are subject to a threshold for this ratio, set at 100% since 28 June 2021. At the end of June 2025, the NSFR ratios of the Crédit Agricole Group and Crédit Agricole S.A. were over 100%, in line with the regulatory requirement and the target of the Medium-Term Plan of 100%.

3.4 Refinancing strategy and conditions in the first half of 2025

The first half of the year was marked by high issuance volumes on the primary market. Successive announcements regarding the Trump administration's tariffs and geopolitical tensions (Ukraine, Middle East etc.) contributed to heightened market volatility, without however causing any major disruption. The primary market was supported by strong investor appetite for bond instruments against a backdrop of falling policy rates in the Eurozone and the United States.

In the Eurozone, the economic slowdown, combined with inflation close to its 2% target, led the ECB to continue lowering interest rates, with the deposit rate cut to 2% in June and a further 25 basis point reduction expected by the market before the end of the year. Furthermore, Germany's risk premium, measured against the 10-year euro swap rate, temporarily reached 15 basis points after the announcement of the federal spending plan in early March, before returning to around 0 basis points, illustrating a trend towards a steepening of yield curves and an increase in sovereign risk premiums against a backdrop of rising public spending, particularly in the defence sector.

In the United States, inflationary pressures linked to the Trump administration's announcements on tariffs, as well as resilient growth and employment, prompted the Fed to pause its rate cuts, with only one or two now expected by the market in 2025. GDP growth forecasts are down sharply (1.5% year-on-year) while inflation forecasts remain relatively high (2.7% year-on-year) amid high volatility caused by trade tensions. In addition, the value of the US dollar, as measured by the BBDXY (comparison with a basket of ten major currencies), fell by nearly 10% over the half-year. Furthermore, the growing spread between the 10-year swap rate and the US borrowing rate, a trend that has accelerated since "Liberation Day" in early April 2025, could signal pressure on the market's absorption of US debt. Despite this environment, the US economy, which contracted slightly in the first quarter of 2025, remained resilient in the second quarter, prompting market participants to raise their short-term rate expectations.

On the primary bond market, the first half of the year was very strong in terms of volumes issued by European financial institutions, with €398 billion since the beginning of the year, compared with €376 billion over the same period in 2024. Despite conflicts and trade tensions, bank spreads have returned to even tighter levels than those seen before "Liberation Day". In terms of formats, the subordinated market was particularly active (+18% compared to the first six months of 2024), buoyed by the outperformance of high-yield products and the sharp compression of spreads. Euro covered bond volumes fell by 11% compared with the first six months of 2024 due to a strong base effect, slightly lower financing needs and still relatively high spreads due to the widening of sovereign and supranational spreads since 2024. Unsecured formats grew by +11% compared with volumes issued in 2024. In terms of currencies, at the beginning of 2025, European financial institutions took advantage of attractive market conditions in non-euro markets to increase the diversification of their foreign currency funding. The euro market then recovered in the second quarter, while the US dollar market underperformed, mainly due to uncertainty over interest rate cuts and announcements related to customs duties. Many issuers then turned to the European market for its depth and stability, leading to a decline in dollar diversification.

In this favourable bond market environment at mid-year, most issuers are well ahead in their financing plans, implementing a risk reduction strategy that has benefited from abundant liquidity, while uncertainty remains high both about the resilience of the European and US economies and on the geopolitical front.

4. OPERATIONAL RISKS

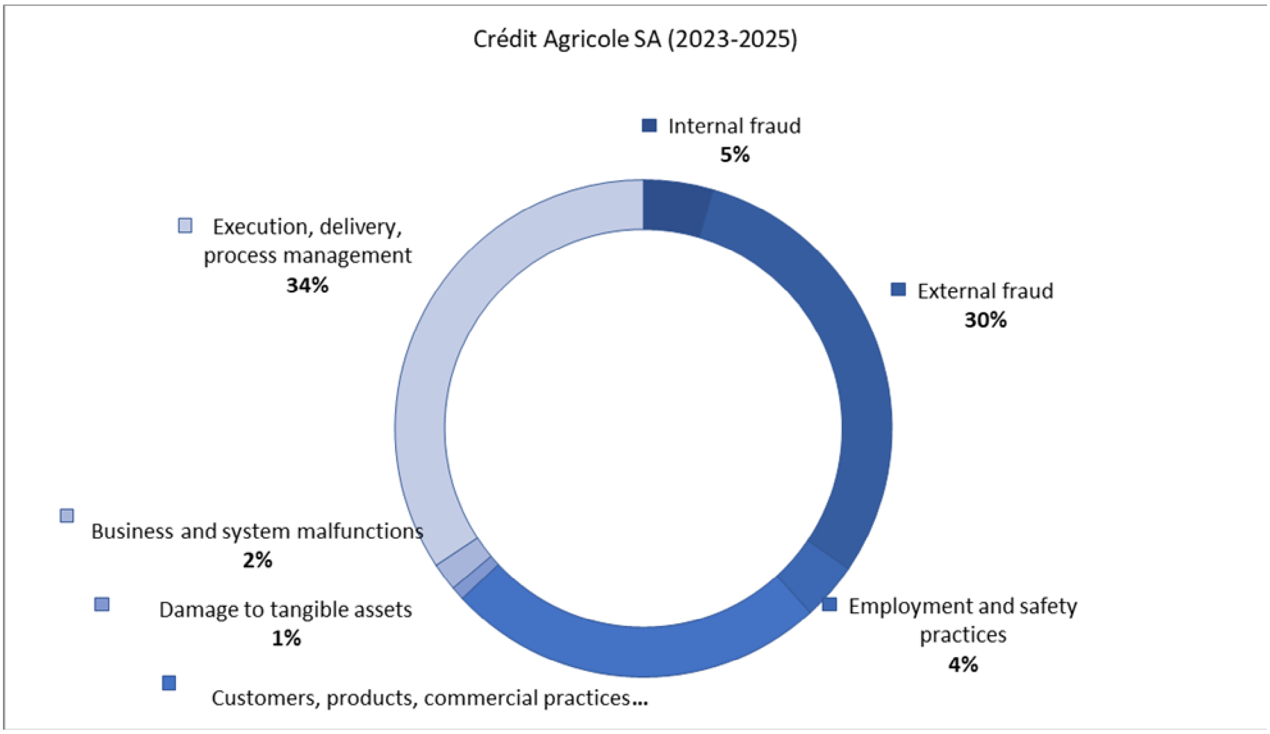
The operational risk management and monitoring systems are described in Chapter 2 of Section 5 “Risk factors and risk management” of the 2024 Universal Registration Document.

MAIN CHANGES:

In accordance with Regulation (EU) 2024/1623 of 31 May 2024 (known as “CRR3”) amending Regulation (EU) 575/2013 (known as “CRR”), the operational risk framework changed on 1 January 2025 with the introduction of a new standardised method for calculating operational risk (Standardised Measurement Approach – SMA), which replaces the standard and advanced methods applied prior to that date. The calculation of capital requirements (CR) for operational risk uses the Business Indicator Component (BIC) based on the Business Indicator (BI) calculated over the last three financial years, incorporating data from entities acquired/disposed of during this three-year period. This method can be implemented using the Accounting Approach or the Prudential Approach. Crédit Agricole S.A. has opted for the Prudential Approach after notifying the ECB.

Section “2.8.III. Exposure” in Section 5 of the 2024 Universal Registration Document, relating to the division by Basel risk category of operational losses and risk weighted assets, was updated, as presented below:

BREAKDOWN OF OPERATIONAL LOSSES BY BASEL RISK CATEGORY (2023 TO JUNE 2025)



Generally, the exposure profile in terms of operating risks detected in the last three years reflects the principal activities of Crédit Agricole S.A.:

- Exposure to external fraud that remains significant, mainly in connection with credit operational risk (document fraud, intentional disappearance of the debtor, identity theft, fraudulent invoices), with in particular a major incident in 2023 (financing of false invoices), and to payment instruments fraud (bank cards).
- Execution and delivery risks, process management risks due to processing errors (data entry errors, management monitoring failures, processing or delivery failures, failure to meet deadlines etc.). Of note are overcharges for fees and commissions on transactions carried out in the European Union for LCL and the termination of a programme at CA Immobilier.

- Exposure to the Customer category was marked in particular by a legal provision at Crédit Agricole CIB, a provision following the indictment of CA Bank Polska for clauses considered unfair in Swiss franc mortgage loans, a provision at CAFPM for a potential fee and commission repayment and, finally, a provision at LCL in connection with an AMF audit of the marketing of savings products.

Remedial and preventive action plans at local or Group level were introduced to reduce the exposure of Crédit Agricole S.A. to Operational Risk. Periodic monitoring of action plans for incidents with an impact higher than €5 million is implemented by the Group Operational Risk Committee and by the Group Risk Committee.

BREAKDOWN OF RISK WEIGHTED ASSETS BY BASEL RISK CATEGORY

It should be noted that under CRR3/Basel 3 advanced (known as Basel 4), there is no longer any breakdown of risk weighted assets by Basel category.

5. DEVELOPMENTS IN LEGAL RISKS

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 recognised reflect the management's best judgement, considering the information in its possession at the closing date of the accounts.

The main legal and tax proceedings outstanding at Crédit Agricole S.A. and its fully consolidated subsidiaries are described in the management report for the 2024 financial year.

With respect to the litigation and exceptional events reported in this document and updated in the first quarter of 2025 in document A02, there were no changes.

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 US$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 US Federal Reserve (Fed) and the New York State Department of Financial Services (NYDFS) are with Crédit Agricole S.A. 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 19 October 2018, the two deferred prosecution agreements with USAO and DANY ended at the end of the three-year period, CACIB having complied with all its obligations under the DPAs.

Crédit Agricole continues to strengthen its internal procedures and its compliance programmes 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.

In accordance with the agreements reached with the NYDFS and the US Federal Reserve, Crédit Agricole's compliance programme is regularly reviewed to assess its effectiveness. These reviews include a review by an independent consultant appointed by the NYDFS for a term of one year and annual reviews by an independent board approved by the US 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 indexes; and (ii) transactions connected with these rates and indexes. 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 contacted Crédit Agricole S.A. or Crédit Agricole CIB.

Furthermore, Crédit Agricole CIB is currently under investigation by the Attorney General of the State of Florida on both the Libor and the Euribor; the authority has not contacted Crédit Agricole CIB since.

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 for participating in a cartel in euro interest rate derivatives. Crédit Agricole S.A. and Crédit Agricole CIB are challenging the decision and have asked the European Court of Justice to overturn it. On 20 December 2023, the European Court of Justice handed down its decision, which reduced the fine imposed on Crédit Agricole S.A. and Crédit Agricole CIB to €110 million, exonerating them of certain alleged practices, but rejecting most of the grounds for overturning the decision that were put forwards. Crédit Agricole S.A. and Crédit Agricole CIB lodged an appeal against this decision with the Court of Justice of the European Union on 19 March 2024. The European Commission has also lodged an appeal seeking the overturning of the judgement of the European Court of Justice.

O'Sullivan and Tavera

On 9 November 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 and Investment Bank (Crédit Agricole CIB), in US District Court for the District of New York.

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

On 21 December 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 damages of an unspecified amount.

In O'Sullivan I, the court dismissed the complaint on 28 March 2019, denied the plaintiffs' motion to amend their complaint on 25 February 2020, and denied the plaintiffs motion for final judgement to allow the plaintiffs to appeal on 29 June 2021. On 9 November 2023, the Court stayed proceedings pending the resolution of certain motions in three US 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 c. HSBC Holdings plc, no 18-cv-7359 (E.D.N.Y) (“Freeman II”) and Stephens c. HSBC Holdings plc, no 18-cv-7439 (E.D.N Y).

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

On 19 February 2019, the Tavera case was also stayed pending the resolution of certain motions in the Freeman I, Freeman II, and Stephens cases, and this stay was 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 wholly owned subsidiary of Crédit Agricole Consumer Finance S.A., 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 two individual cases concerning subsidiaries of Crédit Agricole Consumer Finance Nederland B.V., the Appeals Committee of the 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 takes into account the aforementioned decisions of KIFID. Other institutions in the Netherlands implemented compensation plans. The Supervisory Board of Crédit Agricole Consumer Finance Nederland B.V. decided to close this compensation plan on 1 March 2021.

CACEIS Germany

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

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

CACEIS Germany (CACEIS Bank SA) strongly contests this claim, which it finds to be totally unfounded. CACEIS Germany has filed appeals with the tax authorities to contest the merits of the claim and to request a stay of execution of the payment pending the outcome of the proceedings on the merits. The stay of enforcement was granted for the payment of €148 million of interest and rejected for the repayment of the amount of €312 million. CACEIS Bank SA contested this rejection decision. As the rejection was enforceable, the sum of €312 million was paid by CACEIS Bank SA which, given the appeals lodged, recorded a receivable for an equivalent amount in its accounts. In a decision dated 25 November 2022, the Munich tax authorities rejected CACEIS Bank SA’s appeal on the merits. On 21 December 2022, CACEIS Bank SA filed a case with the Munich Tax Court contesting the aforementioned decision of the Munich tax authorities and the aforementioned dividend tax repayment claim. Confident in its arguments, CACEIS Bank SA has not made any changes to its accounts.

CA Bank Polska

Between 2007 and 2008, CA Bank Polska, along with other Polish banks, granted mortgage loans denominated or indexed in Swiss francs (CHF) and repayable in PLN. The significant increase in the exchange rate of the CHF against Poland's national currency (PLN) led to a sharp rise in loan repayments for borrowers.

The courts deem the clauses in these loan contracts that allow banks to unilaterally set applicable exchange rates to be abusive and as a result, the number of disputes with banks is constantly rising.

In May 2022, CA Bank Polska introduced an out-of-court settlement programme for claims raised by borrowers.

Action by H2O fundholders

On 20 and 26 December 2023, a total of 6077 individuals and legal entities belonging to an association known as "Collectif Porteurs H2O" brought legal action against CACEIS Bank before the Paris Commercial Court, along with Natixis Investment Managers and KPMG Audit, as part of a substantive lawsuit filed directly against H2O AM LLP, H2O AM Europe SAS and H2O AM Holding.

On 28 May 2024, new parties joined the proceedings pending before the Paris economic activities tribunal, bringing the total number of plaintiffs to 9,004. On 17 December 2024, the number of plaintiffs was reduced to 8,990. On 10 March 2025, this number was increased to 9,455. BPCE, Natixis S.A. and KPMG S.A. were also named as defendants by the plaintiffs in the proceedings.

The plaintiffs are holders of units in funds managed by companies in the H2O group, some of whose assets were hived off into "side pockets" in 2020, and holders of life insurance policies invested in unit-linked policies representing these funds. The plaintiffs are seeking a judgement that will hold all defendants jointly and severally liable for damages in respect of the loss they consider to have incurred as a result of the hive-off of the funds in question, which they estimated at €824,416,491.89 on 28 May 2024. On 17 December 2024, this estimate was reduced to €750,890,653.73. On 10 March 2025, this estimate was increased to €761,984,557.39.

In seeking to hold CACEIS Bank jointly and severally liable with the H2O group and other co-defendants, the plaintiffs allege that CACEIS Bank breached its duty of care as the funds custodian.

Possible dependencies

Crédit Agricole S.A. does not depend on any industrial, commercial or financial patent, licence or contract.

6. NON-COMPLIANCE RISKS

Prevention and control of non-compliance risks are addressed in Chapter 2 of Section 5 "Risk factors and risk management" of the Crédit Agricole S.A. 2024 Universal Registration Document.

Change in governance bodies

The following changes are made to the Corporate Governance section of the Universal Registration Document of Crédit Agricole SA, filed with the AMF on March 24, 2025, and its subsequent amendments.

Compensation of the Chairwomen of the Compensation Committee and the Appointments and Governance Committee

The Board of Directors decided to modify the compensation of (i) the Chairwoman of the Appointments and Governance Committee and (ii) the Chairwoman of the Compensation Committee, by increasing the annual fee for each from €22,000 to €30,000, with retroactive effect from January 1, 2025.

After examination by the Compensation Committee, the Board noted that the study over several years shows that the annual fee for the Chairwoman of the Appointments and Governance Committee and the Compensation Committee may be lower, over certain years, than the compensation received by a member of the same Committee.

Evolution of governance

The Board of Directors has decided to appoint Mr. Olivier GAVALDA as Chief Executive Officer of Crédit Agricole S.A. as of 14 May 2025 and has confirmed Mr. Jérôme GRIVET as Deputy Chief Executive Officer. It also appointed Mrs. Gaëlle REGNARD, by way of cooptation, as Director, as of March 26, 2025, whose ratification was confirmed by the May 14th, General Meeting. This General meeting also appointed as Director, Mr. Olivier DESPORTES. The Board of Directors has also appointed Mr. Franck ALEXANDRE and Mr. Richard LABORIE as non-voting Directors, as of 14 May 2025.

All the individual information for these appointments is set out below.

Changes in the membership of the specialized committees

The Board of Directors experienced a measured change in its composition in 2025.

Following the departure of two Directors, Mr. Louis TERCINIER and Mr. Hugues BRASSEUR, the Board of Directors decided to replace them on the Specialized Committees, as of May 14, 2025.

- Mrs. Gaëlle Regnard replaced Mr. Hugues Brasseur as a member of the Audit Committee;
- Mrs. Nicole Gourmelon, already a member of the Strategic Committee, replaced Mr. Hugues Brasseur as a member of the Committee on Societal Engagement ;
- Mr. Olivier DESPORTES, replaced Mr. Louis TERCINIER as a member of the Appointments and Governance Committee;
- Mrs. Christine GANDON, replaced Mr. Louis TERCINIER as member of the Strategic Committee

As a result of these developments, as of 30 June 2025 the Board is composed as follows

Composition of the Board of Directors as of 30 June 2025

Dominique LEFEBVRE	Chairman of the Board of Directors Chairman of the Regional Bank Val de France Chairman of the Fédération Nationale du Crédit Agricole Chairman of SAS Rue La Boétie
Raphaël APPERT **Representing SAS Rue La Boétie**	Vice-Chairman of the Board of Directors Managing Director of Regional Bank Centre-Est First Vice-Chairman of the Fédération
Agnès AUDIER	Senior Advisor Boston Consulting Group Director
Olivier AUFFRAY	Chairman of the Regional Bank d'Ille et Vilaine
Sonia BONNET-BERNARD	Chairwoman of A2EF Director
Pierre CAMBEFORT	Chief Executive Officer of the Regional Bank Nord Midi Pyrénées
Marie-Claire DAVEU	Head of Sustainable Development and International Institutional Affairs at KERING Director
Olivier DESPORTES	Chairman of the Regional Bank Côtes d'Armor
Jean-Pierre GAILLARD	Chairman of the Regional Bank Sud Rhône Alpes
Christine GANDON	Chairman of the Regional Bank Nord-Est
Nicole GOURMELON	Chief Executive Officer of the Regional Bank Atlantique-Vendée
Marianne LAIGNEAU	Chairwoman of the Directoire of Enédis Director
Christophe LESUR	Representing employee shareholders
Pascal LHEUREUX	Chairman of the Regional Bank Normandie Seine
Alessia MOSCA	Teacher in international trade in Sciences Po Paris Director
Gaëlle REGNARD	Chief Executive Officer of the Regional Bank Loire Haute Loire
Arnaud ROUSSEAU	Chairman of FNSEA
Carol SIROU	Executive President of Ethifinance Director

Catherine UMBRICHT	Representing employees
Eric VIAL	Chairman of Regional Bank des Savoie
Eric WILSON	Representing employees

Composition of specialized committee Of Crédit Agricole S.A.'s Board of Directors

<u>Risks Committee</u> : 5 Members

Chairwoman	➤	Mrs.	**Carol SIROU**
Members	➤	Mrs.	Marie-Claire DAVEU
			Sonia BONNET-BERNARD
		Mr.	Pierre CAMBEFORT
			Pascal LHEUREUX

<u>United States</u> Risks Committee: 3 members and 2 Independent Advisor

Chairwoman	➤	Mrs.	**Carol SIROU**
Members	➤	Mrs.	Alessia MOSCA
		M.	Pierre CAMBEFORT
Independent Advisor	➤	Mrs.	Kathryn DICK
		Mrs.	Alison MELICK

<u>Audit Committee</u>: 6 Members

Chairwoman	➤	Mrs.	**Sonia BONNET-BERNARD**
Members	➤	Mrs.	Agnès AUDIER
		M.	Jean-Pierre GAILLARD
		Mrs.	*Gaëlle REGNARD*
			Carol SIROU
			Alessia MOSCA

<u>Compensation Committee</u>: 6 Members

Chairwoman	➤	Mrs.	**Agnès AUDIER**
Members	➤	Mr.	Olivier AUFFRAY
			Pascal LHEUREUX
		Mrs.	Marie-Claire DAVEU
			Alessia MOSCA
			Catherine UMBRICHT

<u>Appointments and Governance Comittee</u> : 6 Members

Chairwoman	➤	Mrs.	**Marianne LAIGNEAU**
Members	➤	Mr.	Dominique LEFEBVRE
			Raphaël APPERT
			Olivier DESPORTES
			Jean-Pierre GAILLARD
		Mrs.	Alessia MOSCA

<u>Societal Engagement Committee:</u> 7 Members

Chairman	➤	M.	**Dominique LEFEBVRE**
Members	➤	Mr.	Raphaël APPERT
			Olivier AUFFRAY
		Mrs.	*Nicole GOURMELON*
		M.	Christophe LESUR
		Mrs.	Marie-Claire DAVEU
			Marianne LAIGNEAU

<u>Strategic Committee:</u> 7 Members

Chairman	➤	M.	**Dominique LEFEBVRE**
Members	➤	Mrs.	Agnès AUDIER
			Christine GANDON
			Nicole GOURMELON
		Mr.	Raphaël APPERT
			Eric VIAL
			Eric WILSON

Olivier Desportes

Member of the Appointment and governance Committee

Main office within the Company
Director

Age : 59 ans
–
French nationality
–
Business adress : Caisse régionale Côtes-d'Armor –
9 rue du Plan - La Croix Tual
22440 PLOUFRAGAN
–
First Appointment : mai 2025 (Director)

Term of office : 2027
–

Number of Crédit Agricole S.A. shares held on 31/12/2024 : 611

Biography

Olivier DESPORTES, holder of a certificate as an agricultural technician, is a farmer in Guenroc (22).

In 1998, he became Director at Crédit Agricole, at the Caisse Locale de Caulnes. In 2005, he became its Chairman. In 2008, he was elected Director of the Regional Bank of Côtes d'Armor. He will be elected Vice-Chairman in 2011, before becoming Chairman of the Regional Bank in 2018.

Strongly involved in the Group, he was notably a director of several entities in the field of payments (Payment & Services, Paymed, SAS C2MS and DOXALLIA).

He is a Director of CA Bank Polska and Chairman of the Supervisory Board of Société d'Epargne Foncière Agricole.

Before being appointed director of Crédit Agricole S.A. in May 2025, he had been a non-voting director since August 2023.

Other current positions and functions

In Credit Agricole's Companies

- Regional Bank Côtes-d'Armor : Chairman
- Caisse locale de Caulnes : Director
- CA Bank POLSKA : Director and member of the Appointement and compensation Commitee
- SEFA : Chairman of the surveillance Board
- SAS Rue La Boétie : Director

Other positions

- Confédération Nationale de la Mutualité, de la Coopération et du Crédit Agricoles (CNMCCA) : member of the Board Bureau and secretary-general – treasurer
- Board of French Agriculture : Director
- SCEA La Ville es Bourdais : Manager

Previous positions and functions which expired in the last 5 years

- Director : COFILMO (2021) ; CA FriulAdria (2022) ; DOXALLIA (2024) ; SAS C2MS - PAYMED - CA PAYMENT & SERVICES (2025) ; SAS ESTEY (2025)
- Member of the Eecutive Committee : SANTEFFI (2025)
- Non-voting Director : Crédit Agricole S.A. (2025)

Gaëlle REGNARD

Main office within the Company
Director

Member of the Audit Committee

Age : 51 ans
–
French nationality
–
Business adress : Caisse régionale Loire Haute Loire 94, rue Bergson - 42000 SAINT-ETIENNE.

First Appointment :
Mars 2025 (cooptation)

Term of office 2026

Number of Crédit Agricole S.A. shares held on 31/12/2024 : 731

Biography

Gaëlle Regnard holds a degree in Agricultural Engineering, from the Institut national de Paris Grignon and from the École nationale du génie rural, des eaux et des bois, specialising in water management. She began her career in government services at the Ministry of Agriculture, then in the Office of the Prime Minister at the Secretariat for European Affairs, and as a technical advisor to the Prime Minister.

She joined Crédit Agricole in September 2010 and held various management positions as Head of Agriculture at Crédit Agricole S.A. (2010-2016), Deputy Chief Executive Officer of the Nord-de-France Regional Bank (2016-2019) and Chief Executive Officer of the FNCA (2019-2022).

Since April 2022, Gaëlle Regnard has been Chief Executive Officer of the Loire Haute-Loire Regional Bank

Other current positions and functions

In Credit Agricole's Companies

■ Chief Executive Director of the Regional Bank Loire-Haute Loire
■ Chairwoman of the Board : CATR (Société de Conseil en transition énergétique)
■ Chairwoman of the Board : SA COFAM / SAS LOCAM / SAS SIRCAM / ONLIZ
■ Chairwoman : SAS Village by CA LHL
■ Director : SAS Square Habitat Crédit Agricole LHL ; Fondation d'entreprise Crédit Agricole Loire-Haute-Loire Pour l'Innovation ; SAS Rue La Boétie
■ Administratrice : LCL ; CATS ; Doxallia
■ Director : Crédit Agricole Italia *(to be relinquished)*
■ Member of the Supervisory Board : CAGIP

In other non-listed companies

■

Other positions

■ Gérante : SCI Crédit Agricole Loire-Haute-Loire
■ Membre : Association Espace Solidarité Passerelle

Previous positions and functions which expired in the last 5 years

In Credit Agricole's Companies

-

Other positions

Franck ALEXANDRE

Main office within the Company

Non-voting Director

Age : 59 ans

–

French nationality

–

Business adress : Caisse régionale Alpes Provence
25, Chemin des Trois Cyprès, Route de Gallice–
13090 AIX EN PROVENCE

First Appointment : May 2025 (Non-voting Director)

Term of office : 2028

–

-

Biography

Franck ALEXANDRE, Chairman of the Regional bank Alpes Provence since 2020 and CEO of its winery since 1984, is deeply involved in the development and the promotion of the wine and agricultural activities of his region. Since 2016, he is Vice-chairman of the legal union AOC GIGONDAS and since 2019, Vice-Chairman of the managing association CERFRANCE AFGA. In the Crédit Agricole Group, he joined the Caisse locale Beaumes de Venise in 2000, before becoming Director of the Regional Bank Alpes Provence in 2002 and Chairman in 2020. He is also Director of LCL, CA Indosuez Wealth Management, Grands Crus Investissements and SOFIPACA.

Other current positions and functions

In Credit Agricole's Companies

- Regional Bank Alpes Provence : Chairman
- Caisse locale Beaumes de Venise : Chairman
- LCL, CA Indosuez Wealth Management, Grands Crus Investissements, SOFIPACA : Director
- Chairman de la Fondation du Crédit Agricole Alpes Provence

Other positions

- Earl Franck Alexandre : Gérant

Previous positions and functions which expired in the last 5 years

- Néant

Richard Laborie

Main office within the Company

Non-voting Director

Age : 58 ans

–

French nationality

–

Business adress : Caisse régionale de Crédit Agricole Centre Ouest
- 20, rue Pierre Boulez – 87000 LIMOGES

First Appointment : mai 2025 (Non-voting Director)

–

Term of office : 2028

–

Number of Crédit Agricole S.A. shares held on 31/12/2024 : 65

–

FCPE (employment share ownership plan) units held invested in Crédit Agricole S.A. shares at 31/12/2024 : 3 799

Biography

Holder of a master's degree in corporate finance from Paris Dauphine University and a graduate of the Toulouse business school in banking and finance, Richard LABORIE joined Crédit Lyonnais in 1993 until 1999. He then joined CACIB New York from 1999 to 2005 then CACIB Los Angeles from 2005 to 2008. Returning to LCL from 2008 to 2016, he was Director of Large Companies then General Secretary and Director of the Markets, Consulting and Financing Department. Then, he joined the Savoie Regional Bank as Deputy General Manager in 2016, before being appointed General Manager of the Center Ouest Regional Bank, a position he has held since 2022.
Within the Group, Richard LABORIE is Director of CAL&F and CA Santé et Territoires and Chairman of Centre Ouest Expansion and Santeffi-Paymed.

Other current positions and functions

In Credit Agricole's Companies

- ■ Chief Executive Officer : Regional Bank Languedoc
- ■ Chairman : Centre Ouest Expansion ; SANTEFFI/PAYMED.
- ■ Director and member of the Audit Commitee : CAL&F
- ■ Director : Crédit Agricole Santé et Territoires

Other positions

■ Néant

Previous positions and functions which expired in the last 5 years

In Credit Agricole's Companies

■ Chief Executive Officer : Regional Bank Centre Ouest

Olivier Gavalda

Main office within the Company

Chief Executive Officer

Executive Director

Member of the Executive Committee

Age : 62 ans

–

French nationality

–

Business adress : Crédit Agricole S.A. – 12, place des États-Unis – 92120 Montrouge

–

First Appointment : 14 mai 2025

(Chief Executive Officer)

–

FCPE (employment share ownership plan) units held invested in Crédit Agricole S.A. shares at 31/12/2024 : 5 941

—

Biography

Olivier Gavalda has spent his entire career at Crédit Agricole. He joined Crédit Agricole du Midi in 1988 where he successively held the positions of Organisation Project Manager, Branch Manager, Training Manager and finally Head of Marketing. In 1998, he joined Crédit Agricole Ile-de-France as Regional Director, then in 2002 he was appointed Deputy Chief Executive Officer of Crédit Agricole Sud Rhône-Alpes, in charge of Development and Human Resources. In 2007 he became Chief Executive Officer of Crédit Agricole Champagne Bourgogne. In 2010, he joined Crédit Agricole S.A. as Head of the Regional Banks Division and then in 2015 he was appointed Deputy Chief Executive Officer in charge of the Development, Customer and Innovation Division. In 2016, he became Chief Executive Officer of Crédit Agricole Ile-de-France. He was appointed Deputy Chief Executive Officer of Crédit Agricole S.A. in charge of Universal Bank in 2022.

Olivier Gavalda holds a Master's degree in Econometrics and a DESS (post-graduate diploma) in organisation / computing from Arts et Métiers.

Other current positions and functions

In Credit Agricole's Companies

■ Chairman of the Board : CACIB

■ Chairman of the Board and member of the Strategy and CSR Committee : AMUNDI

Other positions

■ Member of the Executive Committee : Fédération bancaire française

Previous positions and functions which expired in the last 5 years

In Credit Agricole's Companies

■ Chief Executive officer of the Regional Bank Paris et d'Île-de-France (2022)

■ Chairman of Crédit Agricole Serbie (2022) ; CA-GIP (2022)

■ Director : CAMCA (2020) ; Crédit Agricole Payment Services (2020) ; EDOKIAL (2022) ; Crédit Agricole CIB (2022) ; SAS Rue La Boétie (2022)

■ Chairman : CATS (2022)

■ Member of the federal bureau : FNCA (2022) ;

■ Chairman : CA Transitions et Énergies (CATE) (2024)

■ Chairman of the Board and Chairman of the Appointments Committee: CAPFM (2025)

■ Vice-Chairman, Director: CA Italia (2025)

■ Director : CA Assurances (2025)

■ Director, Permanent representative of Crédit Agricole S.A. : Pacifica et CA Assurances Retraite (2025)

■ Vice-Chairman, Director Permanent representative of Crédit Agricole S.A. : Predica (2025)

■ Chairman : IDIA (2025)

■ Director : CA Transitions et Energies ; CA Santé et Territoire (2025)

■ Director : IFCAM (2025)

In other listed companies

■ Director: Worldline (2025)

Jérôme Grivet

Main office within the Company

Deputy Chief Executive Officer

Executive Director

Member of the Executive Committee

Age : 63 ans

–

French nationality

–

Business adress : Crédit Agricole S.A. – 12, place des États-Unis – 92120 Montrouge

–

First Appointment : 14 mai 2025 (Deputy Chief Executive Officer)

–

Number of Crédit Agricole S.A. shares held on 31/12/2025 : 46 607

–

FCPE (employment share ownership plan) units held invested in Crédit Agricole S.A. shares at 31/12/2025 : 25 839

–

Biography

Jérôme Grivet began his career at the General Inspection of Finance in 1989. He was notably Advisor for European Affairs to Prime Minister Alain Juppé, before joining Crédit Lyonnais in 1998 as Head of the Finance Division and Management Control of the commercial bank in France. In 2001, he was appointed Head of Strategy at Crédit Lyonnais. He then held the same position at Crédit Agricole S.A. From 2004, he was in charge of Finance, Corporate Secretary and Strategy at Calyon, where he became Deputy CEO in 2007. At the end of 2010, he was appointed Chief Executive Officer of Crédit Agricole Assurances and Chief Executive Officer of Predica. In 2015, he became Deputy Chief Executive Officer of Crédit Agricole S.A., in charge of the Group Finance division and took over the Steering division in 2021. He was appointed Deputy Chief Executive Officer of Crédit Agricole S.A. in charge of Steering and Control functions in 2022.

Inspector of Finance and a former student of ENA, Jérôme Grivet is a graduate of ESSEC and of the Institut d'études politiques de Paris.

On May 14, 2025, he was renewed as Deputy Chief Executive Officer and Chief Executive Officer.

Other current positions and functions

In Credit Agricole's Companies

■ Director, Permanent representative of Crédit Agricole S.A. : Crédit Agricole Assurances
■ Treasurer : Fondation Crédit Agricole Solidarité et Développement.
■ Chairman : CACIF ; LCL ;
■ Chairman and Chairman of the Appointment Committee: CAPFM
■ Vice-Chairman : CA Italia

In other listed companies

■ Director, Permanent representative of Predica : Covivio ;
■ Director : Worldline

Other positions

■ Chairman of the supervisory Board : Fonds de Garantie des Dépôts et de Résolution

Previous positions and functions which expired in the last 5 years

In Credit Agricole's Companies

■ Director : CACEIS ; CACEIS Bank (2025)
■ Director, Permanent representative of Crédit Agricole S.A. : CA Immobilier (2025)
■ Chairman, Permanent representative of Crédit Agricole S.A. : SAS Evergreen Montrouge (2025)
■ Manager, Permanent representative of Crédit Agricole S.A. : SCI Quentyvel (2025)

■ Deputy Chif Executive Officer in charge of Groupe finances (2022)

In other listed companies

■ Director, member of the audit Committee, member of the investment Committee : Nexity (2025)

Other positions

■ Vice-Chairman of the supervisory Board : Fonds de Garantie des Dépôts et de Résolution (2023)

CHANGES TO THE GOVERNANCE BODIES

COMPOSITION OF THE EXECUTIVE COMMITTEE AS OF JUNE 1ST, 2025

Chief Executive Officer	**Olivier GAVALDA**
Deputy Chief Executive Officer	**Jérôme GRIVET**
Chief Executive Officer of Crédit Agricole CIB, in charge of Crédit Agricole S.A. Group's Major Clients division	**Jean-François BALAŸ**
Chief Executive Officer of Amundi	**Valérie BAUDSON**
Head of Technological Transformation and Chief Executive Officer of CA-GIP	**Olivier BITON**
Groupe Chief Risk Officer	**Alexandra BOLESLAWSKI**
Chief Executive Officer of Crédit Agricole Italia and SCO for the Group in Italy	**Hugues BRASSEUR**
Chief Sustainability and Impact Officer	**Éric CAMPOS**
Group Head of Human Resources	**Bénédicte CHRÉTIEN**
Chief Executive Officer of Crédit Agricole Assurances and Chief Executive Officer of PREDICA	**Nicolas DENIS**
Deputy General Manager, in charge of Transformation, Human Resources and Transitions division	**Grégory ERPHELIN**
Corporate Secretary	**Véronique FAUJOUR**
Deputy General Manager, in charge of Customer, Development and Innovation division	**Gérald GRÉGOIRE**
Deputy General Manager, in charge of Finance and Steering division	**Clotilde L'ANGEVIN**
Chief Executive Officer of LCL	**Serge MAGDELEINE**
Deputy General Manager, in charge of International Banking and Services division	**Stéphane PRIAMI**
Group Head of Internal Audit	**Laurence RENOULT**
Group Chief Compliance Officer	**Hubert REYNIER**

COMPOSITION OF THE MANAGEMENT COMMITTEE AS OF JUNE 1ST, 2025

The Management Committee consists of the Executive Committee and the following:

Head of Public Affairs	**Alban AUCOIN**
Head of the Institutional and Corporate Clients Division and ESG of Amundi	**Jean-Jacques BARBÉRIS**
Deputy Chief Executive Officer and Finance Director of Crédit Agricole CIB	**Olivier BÉLORGEY**
Head of Markets Development	**Florence BURDIN**
Deputy Chief Executive Officer and Head of Strategy, Finance and Control Division of Amundi	**Nicolas CALCOEN**
Chief Executive Officer of CA Auto Bank and Head of International Partnerships of CAPF&M	**Giacomo CARELLI**
Head of Group Procurement	**Bertrand CHEVALLIER**
Head of Group Communications	**Julie DE LA PALME**
Senior Regional Officer for Asia-Pacific of Crédit Agricole CIB	**Jean-François DEROCHE**
Chief Executive Officer of Agos Ducato	**François Édouard DRION**
Senior Regional Officer for the Americas and Senior Country Officer for the United States of Crédit Agricole CIB	**Stéphane DUCROIZET**
Chief Executive Officer of CA Transitions & Énergies	**Jean-Paul DUHAMEL**
Head of Strategic Research	**Selma DUPONT DRISSI**
Chief Executive Officer of CAWL	**Meriem ECHCHERFI**
Head of Group Finance	**Paul FOUBERT**
Deputy General Manager and Head of Global Coverage & Investment Banking of Crédit Agricole CIB	**Didier GAFFINEL**
Deputy Chief Executive Officer and Global Head of Global Markets of Crédit Agricole CIB	**Pierre GAY**
Deputy Chief Executive Officer of CA Italia	**Roberto GHISELLINI**
Chief Executive Officer of CA Santé & Territoires	**Pierre GUILLOCHEAU**
Chief Economist	**Isabelle JOB-BAZILLE**
Head of International Banking Development	**Michel LE MASSON**
Chief Operating Officer of Amundi	**Guillaume LESAGE**
Chief Executive Officer of Crédit Agricole Payment Services	**Philippe MARQUETTY**
Chief Executive Officer of BforBank	**Jean-Bernard MAS**
Head of Transformation, Distribution and Digital Development	**Pierre METGE**
Chief Executive Officer of CACEIS	**Jean-Pierre MICHALOWSKI**
Chief Investment Officer of Amundi	**Vincent MORTIER**
Chief Executive Officer of Crédit Agricole Bank Polska and Group Senior Country Officer, Poland	**Bernard MUSELET**
Deputy Chief Executive Officer and Head of Corporate, Institutional and Wealth Management Division of LCL	**Olivier NICOLAS**
Chief Executive Officer of Sofinco	**Franck ONIGA**
Chief Executive Officer of Pacifica and Deputy CEO of Crédit Agricole Assurances	**Guillaume ORECKIN**
Chief Executive Officer of CA Indosuez Wealth Management	**Jacques PROST**
Deputy Chief Executive Officer of CA Italia, in charge of Retail Banking, Private & Digital	**Vittorio RATTO**
Head of Regional Banks Relations	**Étienne ROYOL**
Chief Executive Officer of Amundi in Italy	**Cinzia TAGLIABUE**
Head of Agri-Agro, Guarantee and Capital Development Division	**Jean-Pierre TOUZET**
Managing Director of Crédit Agricole Egypt and Group Senior Country Officer, Egypt	**Jean-Pierre TRINELLE**
Chief Executive Officer of Crédit Agricole Leasing & Factoring	**Hervé VARILLON**
Head of Legal	**Francis VICARI**
Chief Executive Officer of Crédit Agricole Immobilier	**Valérie WANQUET**

CRÉDIT AGRICOLE S.A.

SUMMARY CONSOLIDATED INTERIM FINANCIAL STATEMENTS AT 30 JUNE 2025

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

CONTENTS

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

GENERAL FRAMEWORK

LEGAL PRESENTATION OF THE ENTITY

Since the Extraordinary General Meeting of 29 November 2001, the Company's name has been: **Crédit Agricole S.A.**

Since 1 July 2012, the address of the Company's registered office has been: 12, place des États-Unis, 92127 Montrouge Cedex, France.

Registration number: 784 608 416 Nanterre Trade and Companies Register

NAF code: 6419Z.

Crédit Agricole S.A. is a French Public Limited Company (Société Anonyme) with a Board of Directors governed by ordinary company law and more specifically by Book II of the French Commercial Code (Code de commerce).

Crédit Agricole S.A. is also subject to the provisions of the French Monetary and Financial Code (CMF – Code monétaire et financier) and more specifically Articles L. 512-47 et seq. thereof.

Crédit Agricole S.A. was licensed as an authorised credit institution in the mutual and cooperative banks category on 17 November 1984. As such, it is subject to oversight by the banking regulatory authorities, and more particularly by the French Regulatory and Resolution Supervisory Authority (ACPR) and the European Central Bank.

Crédit Agricole S.A. shares are admitted for trading on Euronext Paris. Crédit Agricole S.A. is subject to the applicable stock market regulations particularly with respect to public disclosure obligations.

A BANK WITH MUTUAL ROOTS

SAS Rue La Boétie, which is wholly owned by the Regional Banks, holds the majority of Crédit Agricole S.A.'s share capital. Shares in SAS Rue La Boétie may not be transferred outside the Regional Banks' network. Furthermore, any trading in these shares between Regional Banks is governed by a liquidity agreement that in particular sets out the procedures for determining the transaction price. This encompasses both disposals of shares between the Regional Banks and capital increases at SAS Rue La Boétie.

Fédération Nationale du Crédit Agricole (FNCA) acts as a consultative and representative body, and as a communication forum for the Regional Banks.

As Crédit Agricole S.A. is the central body of the Crédit Agricole network (as it is so defined in Article R. 512-18 of the French Monetary and Financial Code), in accordance with the provisions of the French Monetary and Financial Code (Articles L. 511-31 and L. 511-32) Crédit Agricole S.A. is responsible for exercising administrative, technical and financial control over the credit institutions affiliated to it in order to maintain a cohesive network and to ensure their proper functioning and compliance with all regulations and legislation governing them. In that regard, Crédit Agricole S.A. may take all necessary measures, notably to ensure the liquidity and solvency of the network as a whole and of each of its affiliated institutions.

CONSOLIDATED FINANCIAL STATEMENTS

INCOME STATEMENT

(in millions of euros)	Notes	30/06/2025	30/06/2024
Interest and similar income [3]	4.1	28,506	33,078
Interest and similar expenses [3]	4.1	(21,075)	(25,754)
Fee and commission income [3]	4.2	7,016	7,209
Fee and commission expenses [3]	4.2	(2,621)	(2,764)
Net gains (losses) on financial instruments at fair value through profit or loss	4.3	6,857	5,918
Net gains (losses) on held for trading assets/liabilities		4,812	4,607
Net gains (losses) on other financial assets/liabilities at fair value through profit or loss		2,045	1,311
Net gains (losses) on financial instruments at fair value through other comprehensive income	4.4	(105)	(228)
Net gains (losses) on debt instruments at fair value through other comprehensive income that may be reclassified subsequently to profit or loss		(308)	(364)
Remuneration of equity instruments measured at fair value through other comprehensive income that will not be reclassified subsequently to profit or loss (dividends)		203	136
Net gains (losses) arising from the derecognition of financial assets at amortised cost	4.5	(33)	(66)
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	(4,723)	(3,970)
Insurance revenue		7,393	7,022
Insurance service expenses		(5,562)	(5,167)
Income or expenses related to reinsurance contracts held		(91)	(93)
Insurance finance income or expenses		(6,426)	(5,722)
Insurance finance income or expenses related to reinsurance contracts held		23	31
Credit cost of risk on insurance financial investments		(60)	(41)
Income on other activities	4.6	1,284	969
Expenses on other activities	4.6	(843)	(790)
Revenues		**14,263**	**13,602**
Operating expenses	4.7	(7,061)	(6,715)
Depreciation, amortisation and impairment of property, plant & equipment and intangible assets	4.8	(630)	(574)
Gross operating income		**6,572**	**6,312**
Cost of risk	4.9	(855)	(824)
Operating income		**5,717**	**5,488**
Share of net income of equity-accounted entities		77	90
Net gains (losses) on other assets	4.10	456	9
Change in value of goodwill	6.7	-	-
Pre-tax income		**6,250**	**5,587**
Income tax charge	4.11	(1,368)	(1,315)
Net income from discontinued operations	6.5	-	-
Net income		**4,882**	**4,273**
Non-controlling interests		669	542
NET INCOME GROUP SHARE		**4,213**	**3,731**
Earnings per share (in euros) [2]	6.10	**1.305**	**1.085**
Diluted earnings per share (in euros) [2]	6.10	**1.305**	**1.085**

[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] Corresponds to income excluding interest on deeply subordinated notes and including Net Income from discontinued or held-for-sale operations

[3] As at 30 June 2024, fee and commission income and expenses includes income of €561 million and an expense of €434 million in respect of the deposit margin, which should have been classified under "Interest and similar income" and "Interest and similar expenses", respectively. This change in presentation has no impact on the amount of revenues reported as at 30 June 2025.

NET INCOME AND OTHER COMPREHENSIVE INCOME

(in millions of euros)	Notes	30/06/2025	30/06/2024
Net income		**4,882**	**4,273**
Actuarial gains and losses on post-employment benefits	4.12	-	86
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	306	4
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**	**21**	**(287)**
Pre-tax other comprehensive income on items that will not be reclassified to profit or loss on equity-accounted entities	**4.12**	**-**	**1**
Income tax related to items that will not be reclassified to profit or loss excluding equity-accounted entities	**4.12**	**18**	**76**
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**	**40**	**(209)**
Gains and losses on translation adjustments	4.12	(1,252)	133
Other comprehensive income on debt instruments that may be reclassified to profit or loss	4.12	(101)	(4,799)
Gains and losses on hedging derivative instruments	4.12	(11)	(205)
Insurance finance income or expenses recognised in other comprehensive income that will be reclassified to profit or loss		416	4,497
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**	**(970)**	**(396)**
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**	**(76)**	**142**
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**	**(1,271)**	**(261)**
Other comprehensive income net of income tax	**4.12**	**(1,233)**	**(470)**
NET INCOME AND OTHER COMPREHENSIVE INCOME		**3,651**	**3,803**
Of which Group share		3,061	3,284
Of which non-controlling interests		590	519

BALANCE SHEET ASSETS

(in millions of euros)	Notes	30/06/2025	31/12/2024
Cash, central banks		168,857	162,339
Financial assets at fair value through profit or loss	6.1	594,214	600,919
Held for trading financial assets		357,176	371,156
Other financial instruments at fair value through profit or loss		237,038	229,763
Hedging derivative Instruments		16,292	19,194
Financial assets at fair value through other comprehensive income	3-6.2	230,330	223,600
Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss		222,521	217,494
Equity instruments at fair value through other comprehensive income that will not be reclassified to profit or loss		7,809	6,106
Financial assets at amortised cost	3-6.3	1,200,925	1,202,475
Loans and receivables due from credit institutions		566,827	565,403
Loans and receivables due from customers		546,422	548,101
Debt securities		87,676	88,971
Revaluation adjustment on interest rate hedged portfolios		(531)	(242)
Current and deferred tax assets		5,316	5,032
Accrued income and other assets		53,864	51,934
Non-current assets held for sale and discontinued operations	6.5	-	822
Insurance contracts issued that are assets	5.2	-	10
Reinsurance contracts held that are assets	5.2	1,059	1,021
Investments in equity-accounted entities		4,357	2,928
Investment property	6.6	10,298	10,363
Property, plant and equipment		9,862	9,712
Intangible assets		3,339	3,412
Goodwill	6.7	16,203	16,263
TOTAL ASSETS		**2,314,385**	**2,309,782**

BALANCE SHEET LIABILITIES

(in millions of euros)	Notes	30/06/2025	31/12/2024
Central banks		27	1,389
Financial liabilities at fair value through profit or loss	6.1	400,966	413,537
Held for trading financial liabilities		297,605	311,824
Financial liabilities designated at fair value through profit or loss		103,361	101,713
Hedging derivative Instruments		25,229	27,261
Financial liabilities at amortised cost	6.4	1,330,023	1,331,045
Due to credit institutions		175,201	178,418
Due to customers		869,562	868,115
Debt securities		285,260	284,512
Revaluation adjustment on interest rate hedged portfolios		(6,591)	(7,241)
Current and deferred tax liabilities		3,289	3,243
Accrued expenses and other liabilities		69,886	61,068
Liabilities associated with non-current assets held for sale and discontinued operations	6.5	-	194
Insurance contracts issued that are liabilities	5.2	375,128	362,862
Reinsurance contracts held that are liabilities	5.2	91	70
Provisions	6.8	3,686	3,770
Subordinated debt	6.9	28,141	29,273
Total Liabilities		**2,229,875**	**2,226,471**
Equity		**84,510**	**83,311**
Equity - Group share		**75,528**	**74,710**
Share capital and reserves		32,340	30,904
Consolidated reserves		42,096	38,688
Other comprehensive income		(3,121)	(1,969)
Other comprehensive income on discontinued operations		-	-
Net income (loss) for the year		4,213	7,087
Non-controlling interests		**8,982**	**8,601**
TOTAL LIABILITIES AND EQUITY		**2,314,385**	**2,309,782**

STATEMENT OF CHANGES IN EQUITY

	Group share									
	Share and capital reserves					Other comprehensive income				
(in millions of euros)	*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**	**Net income**	**Total equity**
Equity at 1 January 2024 published	**9,159**	**57,518**	**(377)**	**7,220**	**73,520**	**(1,784)**	**(650)**	**(2,434)**	**-**	**71,086**
Impacts of the application of IFRS 17	-	-	-	-	**-**	-	-	**-**	-	-
Equity at 1 January 2024	**9,159**	**57,518**	**(377)**	**7,220**	**73,520**	**(1,784)**	**(650)**	**(2,434)**	**-**	**71,086**
Capital increase	(81)	(242)	-	-	**(323)**	-	-	**-**	-	(323)
Changes in treasury shares held	-	-	256	-	**256**	-	-	**-**	-	256
Issuance / redemption of equity instruments	-	(9)	-	(56)	**(65)**	-	-	**-**	-	(65)
Remuneration of undated deeply subordinated notes at 1st semester 2024	-	(212)	-	-	**(212)**	-	-	**-**	-	(212)
Dividends paid in 1st semester 2024	-	(3,177)	-	-	**(3,177)**	-	-	**-**	-	(3,177)
Impact of acquisitions/disposals on non-controlling interests	-	(85)	-	-	**(85)**	-	-	**-**	-	(85)
Changes due to share-based payments	-	6	-	-	**6**	-	-	**-**	-	6
Changes due to transactions with shareholders	**(81)**	**(3,719)**	**256**	**(56)**	**(3,600)**	**-**	**-**	**-**	**-**	**(3,600)**
Changes in other comprehensive income	**-**	**33**	**-**	**-**	**33**	**(211)**	**(237)**	**(448)**	**-**	**(415)**
Of which other comprehensive income on equity instruments that will not be reclassified to profit or loss reclassified to consolidated reserves	-	28	-	-	28	-	(28)	(28)	-	-
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	-	-	-	-	**-**	-	-	**-**	3,731	3,731
Other changes	-	(407)	-	-	**(407)**	-	-	**-**	-	(407)
Equity at 30 june 2024	**9,078**	**53,425**	**(121)**	**7,164**	**69,546**	**(1,995)**	**(886)**	**(2,881)**	**3,731**	**70,396**
Capital increase	46	123	-	-	**169**	-	-	**-**	-	169
Changes in treasury shares held	-	-	(207)	-	**(207)**	-	-	**-**	-	(207)
Issuance / redemption of equity instruments	-	(9)	-	54	**45**	-	-	**-**	-	45
Remuneration of undated deeply subordinated notes at 2nd semester 2024	-	(233)	-	-	**(233)**	-	-	**-**	-	(233)
Dividends paid in 2nd semester 2024	-	-	-	-	**-**	-	-	**-**	-	-
Impact of acquisitions/disposals on non-controlling interests	-	85	-	-	**85**	-	-	**-**	-	85
Changes due to share-based payments	-	42	-	-	**42**	-	-	**-**	-	42
Changes due to transactions with shareholders	**46**	**8**	**(207)**	**54**	**(99)**	**-**	**-**	**-**	**-**	**(99)**
Changes in other comprehensive income	**-**	**92**	**-**	**-**	**92**	**982**	**(51)**	**931**	**-**	**1,023**
Of which other comprehensive income on equity instruments that will not be reclassified to profit or loss reclassified to consolidated reserves	-	86	-	-	86	-	(86)	(86)	-	-
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	-	-	-	-	**-**	(19)	-	**(19)**	-	(19)
Net income for 2nd semester 2024	-	-	-	-	**-**	-	-	**-**	3,356	3,356
Other changes	-	53	-	-	**53**	-	-	**-**	-	53
Equity at 31 December 2024	**9,124**	**53,578**	**(328)**	**7,218**	**69,592**	**(1,032)**	**(937)**	**(1,969)**	**7,087**	**74,710**
Appropriation of 2024 net income	-	7,087	-	-	**7,087**	-	-	**-**	(7,087)	-
Equity at 1 January 2025	**9,124**	**60,665**	**(328)**	**7,218**	**76,679**	**(1,032)**	**(937)**	**(1,969)**	**-**	**74,710**
Impacts of new accounting standards	-	-	-	-	**-**	-	-	**-**	-	-
Equity at 1 January 2025 published	**9,124**	**60,665**	**(328)**	**7,218**	**76,679**	**(1,032)**	**(937)**	**(1,969)**	**-**	**74,710**
Capital increase	(45)	(163)	-	-	**(208)**	-	-	**-**	-	(208)
Changes in treasury shares held	-	-	206	-	**206**	-	-	**-**	-	206
Issuance / redemption of equity instruments	-	(23)	-	1,394	**1,371**	-	-	**-**	-	1,371
Remuneration of undated deeply subordinated notes at 1st semester 2025	-	(247)	-	-	**(247)**	-	-	**-**	-	(247)
Dividends paid in 1st semester 2025	-	(3,328)	-	-	**(3,328)**	-	-	**-**	-	(3,328)
Dividends received from Regional Banks and their subsidiaries	-	-	-	-	**-**	-	-	**-**	-	-
Impact of acquisitions/disposals on non-controlling interests	-	-	-	-	**-**	-	-	**-**	-	-
Changes due to share-based payments	-	9	-	-	**9**	-	-	**-**	-	9
Changes due to transactions with shareholders	**(45)**	**(3,752)**	**206**	**1,394**	**(2,197)**	**-**	**-**	**-**	**-**	**(2,197)**
Changes in other comprehensive income	**-**	**(35)**	**-**	**-**	**(35)**	**(998)**	**27**	**(971)**	**-**	**(1,006)**
Of which other comprehensive income on equity instruments that will not be reclassified to profit or loss reclassified to consolidated reserves	-	(37)	-	-	(37)	-	37	37	-	-
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	-	-	-	-	**-**	(181)	-	**(181)**	-	(181)
Net income for 1st semester 2025	-	-	-	-	**-**	-	-	**-**	4,213	4,213
Other changes	-	(11)	-	-	**(11)**	-	-	**-**	-	(11)
EQUITY AT 30 JUNE 2025	**9,079**	**56,867**	**(122)**	**8,612**	**74,436**	**(2,211)**	**(910)**	**(3,121)**	**4,213**	**75,528**

[1] Consolidated reserves before elimination of treasury shares.

	Non-controlling interests					
		Other comprehensive income				
(in millions of euros)	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
Equity at 1 January 2024 published	9,041	(192)	(16)	(208)	8,833	79,919
Impacts of the application of IFRS 17	-	-	-	-	-	-
Equity at 1 January 2024	9,041	(192)	(16)	(208)	8,833	79,919
Capital increase	-	-	-	-	-	(323)
Changes in treasury shares held	-	-	-	-	-	256
Issuance / redemption of equity instruments	-	-	-	-	-	(65)
Remuneration of undated deeply subordinated notes at 1st semester 2024	(59)	-	-	-	(59)	(271)
Dividends paid in 1st semester 2024	(581)	-	-	-	(581)	(3,758)
Impact of acquisitions/disposals on non-controlling interests	-	-	-	-	-	(85)
Changes due to share-based payments	2	-	-	-	2	8
Changes due to transactions with shareholders	**(638)**	**-**	**-**	**-**	**(638)**	**(4,238)**
Changes in other comprehensive income	**-**	**(43)**	**27**	**(16)**	**(16)**	**(431)**
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	542	-	-	-	542	4,273
Other changes	(36)	-	-	-	(36)	(443)
Equity at 30 june 2024	8,909	(242)	11	(231)	8,677	79,073
Capital increase	-	-	-	-	-	169
Changes in treasury shares held	-	-	-	-	-	(207)
Issuance / redemption of equity instruments	(786)	-	-	-	(786)	(741)
Remuneration of undated deeply subordinated notes at 2nd semester 2024	(68)	-	-	-	(68)	(301)
Dividends paid in 2nd semester 2024	-	-	-	-	-	-
Impact of acquisitions/disposals on non-controlling interests	-	-	-	-	-	85
Changes due to share-based payments	10	-	-	-	10	52
Changes due to transactions with shareholders	**(844)**	**-**	**-**	**-**	**(844)**	**(943)**
Changes in other comprehensive income	**3**	**24**	**18**	**42**	**45**	**1,068**
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	-	(5)	-	(5)	(5)	(24)
Net income for 2nd semester 2024	525	-	-	-	525	3,881
Other changes	202	-	-	-	202	255
Equity at 31 December 2024	8,794	(223)	29	(194)	8,601	83,311
Appropriation of 2024 net income	-	-	-	-	-	-
Equity at 1 January 2025	8,794	(223)	29	(194)	8,601	83,311
Impacts of new accounting standards	-	-	-	-	-	-
Equity at 1 January 2025 published	8,794	(223)	29	(194)	8,601	83,311
Capital increase	-	-	-	-	-	(208)
Changes in treasury shares held	-	-	-	-	-	206
Issuance / redemption of equity instruments	505	-	-	-	505	1,876
Remuneration of undated deeply subordinated notes at 1st semester 2025	(38)	-	-	-	(38)	(285)
Dividends paid in 1st semester 2025	(673)	-	-	-	(673)	(4,001)
Dividends received from Regional Banks and their subsidiaries	-	-	-	-	-	-
Impact of acquisitions/disposals on non-controlling interests	-	-	-	-	-	-
Changes due to share-based payments	-	-	-	-	-	9
Changes due to transactions with shareholders	**(206)**	**-**	**-**	**-**	**(206)**	**(2,403)**
Changes in other comprehensive income	**(2)**	**(48)**	**13**	**(35)**	**(38)**	**(1,044)**
Of which other comprehensive income on equity instruments that will not be reclassified to profit or loss reclassified to consolidated reserves	(2)	-	2	2	-	-
Of which other comprehensive income attributable to changes in own credit risk reclassified to consolidated reserves	-	-	-	-	-	-
Share of changes in equity-accounted entities	-	(44)	-	(44)	(44)	(225)
Net income for 1st semester 2025	669	-	-	-	669	4,882
Other changes	-	-	-	-	-	(11)
EQUITY AT 30 JUNE 2025	9,255	(315)	42	(273)	8,982	84,510

CASH FLOW STATEMENT

The cash flow statement is presented using the indirect method.

Operating activities are representative of income-generating activities of Crédit Agricole S.A.

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	**6,250**	**5,587**
Net depreciation and impairment of property, plant & equipment and intangible assets	630	574
Impairment of goodwill and other fixed assets	-	-
Net addition to provisions	14,733	7,863
Share of net income (loss) of equity-accounted entities	(77)	(90)
Net income (loss) from investment activities	(456)	(9)
Net income (loss) from financing activities	2,688	2,418
Other movements	1,652	(3,167)
Total Non-cash and other adjustment items included in pre-tax income	**19,170**	**7,589**
Change in interbank items	(3,674)	(21,071)
Change in customer items	347	(365)
Change in financial assets and liabilities	(14,834)	(6,997)
Change in non-financial assets and liabilities	4,040	5,268
Dividends received from equity-accounted entities	61	25
Taxes paid	(1,402)	(512)
Net change in assets and liabilities used in operating activities	**(15,462)**	**(23,652)**
Cash provided (used) by discontinued operations	-	-
Total Net cash flows from (used by) operating activities (A)	**9,958**	**(10,476)**
Change in equity investments	**(945)**	**242**
Change in property, plant & equipment and intangible assets	**(468)**	**(446)**
Cash provided (used) by discontinued operations	-	-
Total Net cash flows from (used by) investing activities (B)	**(1,413)**	**(204)**
Cash received from (paid to) shareholders	**(2,430)**	**(4,440)**
Other cash provided (used) by financing activities	**5,352**	**18,859**
Cash provided (used) by discontinued operations	-	-
Total Net cash flows from (used by) financing activities (C)	**2,922**	**14,419**
Impact of exchange rate changes on cash and cash equivalent (D)	**(2,812)**	**(4,074)**
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENT (A + B + C + D)	**8,655**	**(334)**
Cash and cash equivalents at beginning of period	**133,144**	**142,584**
Net cash accounts and accounts with central banks *	160,913	177,002
Net demand loans and deposits with credit institutions **	(27,769)	(34,418)
Cash and cash equivalents at end of period	**141,799**	**142,249**
Net cash accounts and accounts with central banks *	168,779	179,245
Net demand loans and deposits with credit institutions **	(26,979)	(36,996)
NET CHANGE IN CASH AND CASH EQUIVALENTS	**8,655**	**(334)**

** 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 and including Crédit Agricole internal transactions).*

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 S.A.'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 S.A. 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 S.A.'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	1st 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	1st January 2025	No
IAS 38 Recognition of intangible assets resulting from climate-related commitments	1st January 2025	No
IFRS 9 / IFRS 17 / IFRS 15 / IAS 37 Guarantees issued on obligations of other entities	1st January 2025	No
IFRS 15 Recognition of revenues from tuition fees	1st 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 €452.6 million, i.e. €304.2 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 €1,015 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 S.A. and those of all companies over which, in compliance with IFRS 10, IFRS 11 and IAS 28, Crédit Agricole S.A. 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 S.A. 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	97.8	77.5
	CA INDOSUEZ FUNDS SERVICES	Full	O1	Subsidiary	LC	100.0	100.0	97.8	77.5
	IMMOBILIERE CRISTAL LUXEMBOURG SA	Full	-	Subsidiary	LC	100.0	100.0	97.8	77.5

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 S.A. 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		77.5
China									
	GAC SOFINCO FINANCE LEASING	Equity Accounted	I3	Joint venture	SFS	50.0	-	50.0	-
France									
	DEGROOF PETERCAM WEALTH MANAGEMENT	Full	E4	Subsidiary	LC	-	100.0	-	97.8
	IMEFA 165 [1]	Full	I1	Subsidiary	AG	100.0	-	100.0	-
	IMEFA 199 [1]	Full	I1	Subsidiary	AG	100.0	-	100.0	-
	CREDIT AGRICOLE IMMOBILIER PROPERTY MANAGEMENT	Equity Accounted	O1	Joint venture	CC	50.0	50.0	50.0	50.0
	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	-	67.2
	CA Indosuez Wealth (Asset Management)	Full	E4	Subsidiary	LC	-	100.0	-	97.8
	CAVOUR AERO SA	Fair Value	E2	Associate	AG	-	40.0	-	40.0
	CA INDOSUEZ FUNDS SERVICES	Full	O1	Subsidiary	LC	100.0	100.0	97.8	77.5
Spain									
	RENOVALIA TRAMONTANA	Equity Accounted	I1	Associate	AG	40.0	-	40.0	-
United Kingdom									
	Crédit Agricole CIB Holdings Ltd.	Full	E1	Subsidiary	LC	-	100.0	-	97.8
United States									
	Amundi Asset Management US Inc	Full	E2	Subsidiary	AG	-	100.0	-	67.2
	Amundi Distributor US Inc	Full	E2	Subsidiary	AG	-	100.0	-	67.2
	Amundi Holdings US Inc	Full	E2	Subsidiary	AG	-	100.0	-	67.2
	Amundi US inc	Full	E2	Subsidiary	AG	-	100.0	-	67.2
	AMUNDI US INVESTMENT ADVISORS HOLDING LLC	Full	I2	Subsidiary	AG	100.0	-	67.2	-
	AMUNDI US INVESTMENT ADVISORS	Full	I2	Subsidiary	AG	100.0	-	67.2	-
	CREDIT AGRICOLE SECURITIES (USA) INC. New Jersey Branch Office	Full	I2	*Branch*	LC	100.0	-	97.8	-
	VICTORY CAPITAL HOLDINGS INC	Equity Accounted	I3	Joint venture	AG	4.8	-	17.6	-

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)

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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 : Meger 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

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 S.A.)			
Central scenario	**Moderate adverse**	**Severe adverse**	**Favourable scenario**
-16%	-7%	+33%	-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 35% of the Crédit Agricole S.A. Group's total provisions, while provisions for default (Stage 3) accounted for 65%.

The share of the cost of risk attributable to Stage 1 and Stage 2 exposures stood at -11%, while that relating to Stage 3 (proven risk including Risks & Charges) amounted to 111%.

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				Credit-impaired assets (Stage 3)		Total		
	Assets subject to 12-month ECL (Stage 1)		Assets subject to lifetime ECL (Stage 2)						
(in millions of euros)	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)**
Balance at 31 December 2024	**88,424**	**(95)**	**185**	**(12)**	**501**	**(33)**	**89,110**	**(139)**	**88,971**
Transfers between stages during the period	**(1,022)**	**-**	**1,022**	**(2)**	**-**	**-**	**-**	**(2)**	
Transfers from Stage 1 to Stage 2	(1,027)	-	1,027	(2)	-		-	(2)	
Return from Stage 2 to Stage 1	5	-	(5)	-	-		-	-	
Transfers to Stage 3 [1]	-	-	-	-	-	-	-	-	
Return from Stage 3 to Stage 2 / Stage 1	-	-	-	-	-	-	-	-	
Total after transfers	**87,402**	**(95)**	**1,207**	**(14)**	**501**	**(33)**	**89,110**	**(141)**	**88,971**
Changes in carrying amounts and loss allowances	**(1,627)**	**-**	**32**	**2**	**(13)**	**1**	**(1,608)**	**3**	
New financial production : purchase, granting, origination,… [2]	24,775	(15)	69	(5)	-		24,845	(21)	
Derecognition : disposal, repayment, maturity...	(23,588)	15	(24)	5	(12)	-	(23,624)	20	
Write-offs						-	-	-	
Changes of cash flows resulting in restructuring due to financial difficulties	-	(1)	-	-	-	-	-	(1)	
Changes in models' credit risk parameters during the period		(5)		3		-	-	(2)	
Changes in model / methodology		(4)		-		-	-	(4)	
Changes in scope	-	-	-	-	-	-	-	-	
Other [3]	(2,815)	10	(13)	-	(1)	1	(2,828)	11	
Total	**85,775**	**(94)**	**1,239**	**(11)**	**488**	**(32)**	**87,503**	**(137)**	**87,365**
Changes in carrying amount due to specific accounting assessment methods (with no significant impact on loss allowance) [4]	309		1		-		311		
Balance at 30 June 2025	**86,085**	**(94)**	**1,240**	**(11)**	**488**	**(32)**	**87,813**	**(137)**	**87,676**
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 (EXCLUDING CRÉDIT AGRICOLE INTERNAL TRANSACTIONS)

	Performing assets				Credit-impaired assets (Stage 3)		Total		
	Assets subject to 12-month ECL (Stage 1)		Assets subject to lifetime ECL (Stage 2)						
(in millions of euros)	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)**
Balance at 31 December 2024	**149,272**	**(65)**	**230**	**(6)**	**469**	**(420)**	**149,970**	**(491)**	**149,479**
Transfers between stages during the period	**(90)**	**-**	**90**	**(1)**	**-**	**-**	**-**	**(1)**	
Transfers from Stage 1 to Stage 2	(90)	-	90	(1)			-	(1)	
Return from Stage 2 to Stage 1	-	-	-	-			-	-	
Transfers to Stage 3 [1]	-	-	-	-	-	-	-	-	
Return from Stage 3 to Stage 2 / Stage 1	-	-	-	-	-	-	-	-	
Total after transfers	**149,182**	**(65)**	**319**	**(7)**	**469**	**(420)**	**149,970**	**(492)**	**149,479**
Changes in carrying amounts and loss allowances	**1,629**	**(15)**	**(12)**	**(2)**	**(62)**	**53**	**1,554**	**36**	
New financial production : purchase, granting, origination,… [2]	35,531	(10)	177	(5)			35,709	(15)	
Derecognition : disposal, repayment, maturity...	(33,672)	12	(192)	9	(22)	22	(33,886)	43	
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	11	-	-	-	-	-	11	-	
Other [3]	(241)	2	2	(1)	(40)	34	(279)	36	
Total	**150,812**	**(80)**	**307**	**(9)**	**406**	**(367)**	**151,525**	**(456)**	**151,069**
Changes in carrying amount due to specific accounting assessment methods (with no significant impact on loss allowance) [4]	(176)		-		4		(172)		
Balance at 30 June 2025	**150,636**	**(80)**	**307**	**(9)**	**410**	**(367)**	**151,353**	**(456)**	**150,897**
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				Credit-impaired assets (Stage 3)		Total		
	Assets subject to 12-month ECL (Stage 1)		Assets subject to lifetime ECL (Stage 2)						
(in millions of euros)	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)**
Balance at 31 December 2024	**478,828**	**(1,009)**	**65,923**	**(2,426)**	**12,935**	**(6,151)**	**557,686**	**(9,585)**	**548,101**
Transfers between stages during the period	**(10,205)**	**(64)**	**8,053**	**180**	**2,152**	**(639)**	**-**	**(523)**	
Transfers from Stage 1 to Stage 2	(21,086)	55	21,086	(369)			-	(315)	
Return from Stage 2 to Stage 1	11,667	(131)	(11,667)	331	-	-	-	200	
Transfers to Stage 3 [1]	(873)	15	(1,713)	247	2,587	(733)	-	(471)	
Return from Stage 3 to Stage 2 / Stage 1	87	(3)	348	(29)	(435)	94	-	63	
Total after transfers	**468,624**	**(1,073)**	**73,976**	**(2,246)**	**15,086**	**(6,790)**	**557,686**	**(10,109)**	**547,577**
Changes in carrying amounts and loss allowances	**3,060**	**12**	**(2,846)**	**(9)**	**(2,899)**	**717**	**(2,684)**	**720**	
New financial production : purchase, granting, origination,… [2]	122,506	(370)	10,718	(645)			133,224	(1,015)	
Derecognition : disposal, repayment, maturity...	(111,797)	291	(12,279)	554	(1,716)	417	(125,792)	1,261	
Write-offs					(987)	858	(987)	858	
Changes of cash flows resulting in restructuring due to financial difficulties	-	-	(8)	-	(4)	2	(12)	2	
Changes in models' credit risk parameters during the period [4]		109		(21)		(729)	-	(640)	
Changes in model / methodology		-		30		-	-	30	
Changes in scope	-	-	-	-	-	-	-	-	
Other	(7,648)	(18)	(1,278)	73	(191)	169	(9,116)	224	
Total [3]	**471,684**	**(1,061)**	**71,130**	**(2,255)**	**12,188**	**(6,073)**	**555,002**	**(9,388)**	**545,614**
Changes in carrying amount due to specific accounting assessment methods (with no significant impact on loss allowance) [6]	54		(70)		824		809		
Balance at 30 June 2025	**471,738**	**(1,061)**	**71,061**	**(2,255)**	**13,012**	**(6,073)**	**555,811**	**(9,388)**	**546,422**
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.*

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[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

	Performing assets				Credit-impaired assets (Stage 3)		Total	
	Assets subject to 12-month ECL (Stage 1)		Assets subject to lifetime ECL (Stage 2)					
(in millions of euros)	Carrying amount	Loss allowance	Carrying amount	Loss allowance	Carrying amount	Loss allowance	**Carrying amount**	**Loss allowance**
Balance at 31 December 2024	**214,600**	**(184)**	**2,894**	**(24)**	**-**	**(1)**	**217,495**	**(209)**
Transfers between stages during the period	**(1,272)**	**1**	**1,268**	**(5)**	**-**	**-**	**(4)**	**(4)**
Transfers from Stage 1 to Stage 2	(1,287)	1	1,283	(5)			(4)	(4)
Return from Stage 2 to Stage 1	15	-	(15)	-	-	-	-	-
Transfers to Stage 3 [1]	-	-	-	-	-	-	-	-
Return from Stage 3 to Stage 2 / Stage 1	-	-	-	-	-	-	-	-
Total after transfers	**213,328**	**(183)**	**4,163**	**(29)**	**-**	**(1)**	**217,491**	**(213)**
Changes in carrying amounts and loss allowances	**4,955**	**(50)**	**149**	**(5)**	**-**	**-**	**5,104**	**(55)**
Fair value revaluation during the period	(290)		(19)		-		(309)	
New financial production : purchase, granting, origination,… [2]	28,499	(27)	504	(10)			29,003	(37)
Derecognition : disposal, repayment, maturity...	(22,182)	16	(277)	7	-	-	(22,459)	22
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	593	-	-	-	-	-	593	-
Other [3]	(1,666)	1	(58)	1	-	-	(1,724)	2
Total	**218,283**	**(234)**	**4,312**	**(34)**	**-**	**(1)**	**222,595**	**(268)**
Changes in carrying amount due to specific accounting assessment methods (with no significant impact on loss allowance) [4]	(96)		22		-		(74)	
Balance at 30 June 2025	**218,187**	**(234)**	**4,333**	**(34)**	**-**	**(1)**	**222,521**	**(268)**
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.*

29 [4] *Includes the impacts of the use of the EIR method (notably the amortisation of premiums/discounts).*

FINANCING COMMITMENTS (EXCLUDING CRÉDIT AGRICOLE INTERNAL OPERATIONS)

	Performing commitments				Provisioned commitments (Stage 3)		Total		
	Commitments subject to 12-month ECL (Stage 1)		Commitments subject to lifetime ECL (Stage 2)						
(in millions of euros)	Amount of commitment	Loss allowance	Amount of commitment	Loss allowance	Amount of commitment	Loss allowance	**Amount of commitment (a)**	**Loss allowance (b)**	**Net amount of commitment (a) + (b)**
Balance at 31 December 2024	**193,206**	**(192)**	**13,727**	**(331)**	**569**	**(82)**	**207,502**	**(605)**	**206,897**
Transfers between stages during the period	**(5,978)**	**-**	**5,929**	**(34)**	**49**	**(14)**	**-**	**(48)**	
Transfers from Stage 1 to Stage 2	(8,512)	11	8,512	(68)			-	(56)	
Return from Stage 2 to Stage 1	2,539	(12)	(2,539)	26			-	15	
Transfers to Stage 3 [1]	(6)	-	(52)	8	59	(14)	-	(6)	
Return from Stage 3 to Stage 2 / Stage 1	1	-	9	-	(10)	-	-	-	
Total after transfers	**187,228**	**(192)**	**19,656**	**(365)**	**618**	**(96)**	**207,502**	**(652)**	**206,849**
Changes in commitments and loss allowances	**2,737**	**29**	**(1,269)**	**85**	**(55)**	**9**	**1,413**	**124**	
New commitments given [2]	70,512	(236)	3,812	(308)			74,324	(544)	
End of commitments	(60,559)	254	(4,428)	326	(141)	18	(65,129)	598	
Write-offs					-	-	-	-	
Changes of cash flows resulting in restructuring due to financial difficulties	-	-	-	-	(5)	-	(5)	-	
Changes in models' credit risk parameters during the period		9		(23)		(10)		(24)	
Changes in model / methodology		1		75		-		76	
Transfers in non-current assets held for sale and discontinued operations	-	-	-	-	-	-	-	-	
Changes in scope	-	-	-	-	-	-	-	-	
Other [3]	(7,216)	1	(653)	17	91	2	(7,777)	19	
Balance at 30 June 2025	**189,965**	**(163)**	**18,387**	**(279)**	**563**	**(86)**	**208,915**	**(528)**	**208,387**

[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 (EXCLUDING CRÉDIT AGRICOLE INTERNAL OPERATIONS)

	Performing commitments				Provisioned commitments (Stage 3)		Total		
	Commitments subject to 12-month ECL (Stage 1)		Commitments subject to lifetime ECL (Stage 2)						
(in millions of euros)	Amount of commitment	Loss allowance	Amount of commitment	Loss allowance	Amount of commitment	Loss allowance	**Amount of commitment (a)**	**Loss allowance (b)**	**Net amount of commitment (a) + (b)**
Balance at 31 December 2024	**207,371**	**(78)**	**8,260**	**(175)**	**906**	**(320)**	**216,538**	**(573)**	**215,965**
Transfers between stages during the period	**(1,264)**	**(4)**	**1,205**	**5**	**59**	**(6)**	**-**	**(5)**	
Transfers from Stage 1 to Stage 2	(2,667)	4	2,667	(10)			-	(7)	
Return from Stage 2 to Stage 1	1,404	(8)	(1,404)	12			-	4	
Transfers to Stage 3 [1]	(2)	-	(58)	4	59	(6)	-	(3)	
Return from Stage 3 to Stage 2 / Stage 1	-	-	-	-	-	-	-	-	
Total after transfers	**206,107**	**(82)**	**9,466**	**(170)**	**965**	**(326)**	**216,538**	**(578)**	**215,960**
Changes in commitments and loss allowances	**(9,123)**	**9**	**(36)**	**(9)**	**(122)**	**29**	**(9,280)**	**29**	
New commitments given [2]	232,219	(48)	1,815	(82)			234,033	(130)	
End of commitments	(224,597)	47	(1,731)	58	(100)	35	(226,429)	141	
Write-offs					(8)	8	(8)	8	
Changes of cash flows resulting in restructuring due to financial difficulties	-	1	-	-	-	-	-	1	
Changes in models' credit risk parameters during the period		7		12		(34)	-	(15)	
Changes in model / methodology		-		4		-	-	4	
Changes in scope	-	-	-	-	-	-	-	-	
Other [3]	(16,744)	1	(119)	-	(14)	19	(16,877)	20	
Balance at 30 June 2025	**196,984**	**(73)**	**9,430**	**(178)**	**844**	**(297)**	**207,257**	**(549)**	**206,708**

[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 S.A.'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
(in millions of euros)	*Held-for-trading financial assets*	*Other financial instruments at fair value through profit or loss*					
Germany	-	27	345	-	372	-	**372**
Saudi Arabia	-	-	-	1,292	1,292	-	**1,292**
Argentina	-	-	-	20	20	-	**20**
Belgium	244	-	320	1,423	1,987	59	**2,046**
Brazil	51	-	188	76	315	-	**315**
China	322	-	-	324	646	-	**646**
Egypt	5	-	374	418	797	-	**797**
Spain	826	4	50	1,804	2,684	(134)	**2,550**
United States	10,103	-	179	3,303	13,585	126	**13,711**
France	2,160	16	2,820	12,555	17,551	289	**17,840**
Hong Kong	113	-	-	865	978	4	**982**
Israel	-	-	-	-	-	-	**-**
Italy	646	-	2,841	5,381	8,868	(44)	**8,824**
Japan	1,184	-	1,320	1,665	4,169	(5)	**4,164**
Lebanon	-	-	-	-	-	-	**-**
Poland	-	-	990	315	1,305	-	**1,305**
United Kingdom	-	-	-	-	-	-	**-**
Russia	-	-	-	-	-	-	**-**
Tawain	-	-	9	61	70	-	**70**
Turkey	-	-	-	-	-	-	**-**
Ukraine	-	-	119	701	820	-	**820**
Other sovereign countries	5,448	4	1,272	6,562	13,285	(5)	**13,281**
TOTAL	**21,102**	**51**	**10,827**	**36,765**	**68,744**	**290**	**69,035**

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**
(in millions of euros)	*Held-for-trading financial assets*	*Other financial instruments at fair value through profit or loss*					
Germany	-	32	30	-	62	-	**62**
Saudi Arabia	4	-	-	1,463	1,467	-	**1,467**
Argentina	-	-	-	23	23	-	**23**
Belgium	-	80	301	1,318	1,699	48	**1,747**
Brazil	27	-	117	82	226	-	**226**
China	195	-	-	146	341	-	**341**
Egypt	2	-	436	364	802	-	**802**
Spain	2,090	10	70	1,935	4,105	(29)	**4,076**
United States	11,275	-	149	2,652	14,076	209	**14,285**
France	-	529	2,575	12,948	16,052	185	**16,237**
Hong Kong	133	-	-	1,121	1,254	7	**1,261**
Israel	-	-	-	-	-	-	**-**
Italy	-	-	3,487	5,147	8,634	(43)	**8,591**
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	6	1,330	6,101	11,396	(10)	**11,386**
TOTAL	**18,770**	**657**	**11,104**	**36,664**	**67,195**	**360**	**67,555**

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 *(in millions of euros)*	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	37,458	36,286
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	1,829
TOTAL EXPOSURES	**60,855**	**59,476**

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	**23,954**	**27,805**
Interbank transactions	4,559	6,773
Crédit Agricole internal transactions	6,038	6,951
Customer transactions	11,045	11,898
Finance leases	1,133	1,076
Debt securities	1,179	1,108
On financial assets recognised at fair value through other comprehensive income	**2,813**	**2,446**
Interbank transactions	-	-
Customer transactions	-	-
Debt securities	2,813	2,446
Accrued interest receivable on hedging instruments	**1,680**	**2,779**
Other interest income	**59**	**48**
INTEREST AND SIMILAR INCOME [1] [2] [4]	**28,506**	**33,078**
On financial liabilities at amortised cost	**(18,753)**	**(22,688)**
Interbank transactions	(2,093)	(3,232)
Crédit Agricole internal transactions	(1,623)	(1,841)
Customer transactions	(9,765)	(11,897)
Finance leases	(238)	(232)
Debt securities	(4,858)	(5,295)
Subordinated debt	(175)	(191)
Accrued interest receivable on hedging instruments	**(2,233)**	**(3,033)**
Other interest expenses	**(89)**	**(33)**
INTEREST AND SIMILAR EXPENSES [3] [4]	**(21,075)**	**(25,754)**

[1] *Includes €95 million for impaired loans (Stage 3) at 30 June 2025 versus €133 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] *Includes €0 million in negative interest on financial assets at 30 June 2025 (-€13 million at 30 June 2024).*

[4] *As at 30 June 2024, income of €561 million and an expense of €434 million should have been classified under "Interest and similar income" and "Interest and similar expenses", respectively. 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

	30/06/2025			30/06/2024		
(in millions of euros)	Income	Expense	Net	Income	Expense	Net
Interbank transactions	25	(46)	(21)	190	(55)	**135**
Crédit Agricole internal transactions	58	(22)	36	617	(462)	**155**
Customer transactions	970	(252)	717	859	(178)	**682**
Securities transactions	63	(166)	(103)	24	(159)	**(135)**
Foreign exchange transactions	26	(21)	6	21	(19)	**1**
Derivative instruments and other off-balance sheet items	242	(99)	143	214	(133)	**81**
Payment instruments and other banking and financial services	2,295	(995)	1,300	2,103	(826)	**1,277**
UCITS, fiduciary and similar operations management	3,336	(1,019)	2,317	3,180	(931)	**2,249**
TOTAL FEES AND COMMISSIONS INCOME AND EXPENSE [1]	**7,016**	**(2,621)**	4,395	**7,209**	**(2,764)**	**4,446**

[1] As at 30 June 2024, fee and commission income and expenses include income of €561 million and an expense of €434 million in respect of the deposit margin, which should have been classified under "Interest and similar income" and "Interest and similar expenses", respectively. 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	1,293	978
Unrealised or realised gains (losses) on held for trading assets/liabilities	1,609	(1,148)
Unrealised or realised gains (losses) on equity instruments at fair value through profit or loss	1,666	(493)
Unrealised or realised gains (losses) on debt instruments that do not meet the conditions of the "SPPI" test	1,766	2,023
Unrealised or realised gains (losses) on other debt instruments measered by definitiion 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]	(2,284)	(402)
Net gains (losses) on Foreign exchange transactions and similar financial instruments (excluding gains or losses on hedges of net investments in foreign operations)	1,782	2,446
Gains (losses) from hedge accounting	(8)	30
NET GAINS (LOSSES) ON FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS	**6,857**	**5,918**

[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:

	30/06/2025		
(in millions of euros)	Gains	Losses	Net
Fair value hedges	**4,653**	**(4,662)**	**(9)**
Changes in fair value of hedged items attributable to hedged risks	2,442	(2,135)	307
Changes in fair value of hedging derivatives (including termination of hedges)	2,211	(2,527)	(316)
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	**8,065**	**(8,064)**	**1**
Changes in fair value of hedged items	4,679	(5,619)	(940)
Changes in fair value of hedging derivatives	3,386	(2,445)	941
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	**12,718**	**(12,726)**	**(8)**

	30/06/2024		
(in millions of euros)	Gains	Losses	Net
Fair value hedges	**5,977**	**(5,977)**	**-**
Changes in fair value of hedged items attributable to hedged risks	3,295	(2,409)	886
Changes in fair value of hedging derivatives (including termination of hedges)	2,682	(3,568)	(886)
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	**10,673**	**(10,642)**	**31**
Changes in fair value of hedged items	6,633	(7,505)	(872)
Changes in fair value of hedging derivatives	4,040	(3,137)	903
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	**16,650**	**(16,620)**	**30**

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.

Crédit Agricole S.A. 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]	(308)	(364)
Remuneration of equity instruments measured at fair value through other comprehensive income that will not be reclassified subsequently to profit or loss (dividends)	203	136
NET GAINS (LOSSES) ON FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME	**(105)**	**(228)**

[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	**14**	**27**
Debt securities	(45)	(91)
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	**(47)**	**(92)**
NET GAINS (LOSSES) ARISING FROM THE DERECOGNITION OF FINANCIAL ASSETS AT AMORTISED COST [1]	**(33)**	**(66)**

[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

(in millions of euros)	30/06/2025	30/06/2024
Gains (losses) on fixed assets not used in operations	138	82
Net income from investment property	102	(38)
Other net income (expense)	200	132
INCOME (EXPENSE) RELATED TO OTHER ACTIVITIES	**441**	**177**

4.7 Operating expenses

	30/06/2025			30/06/2024		
(in millions of euros)	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)
Employee expenses	(5,000)	(45)	(5,045)	(4,733)	(42)	(4,775)
Taxes other than on income or payroll-related and regulatory contributions	(321)	(29)	(349)	(346)	(24)	(370)
External services and other operating expenses	(2,166)	(309)	(2,475)	(2,059)	(290)	(2,350)
Expenses incurred for the distribution of insurance contracts	425	(425)	-	422	(422)	-
OPERATING EXPENSES	**(7,061)**	**(808)**	**(7,869)**	**(6,715)**	**(779)**	**(7,495)**

[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

(en millions d'euros)	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)
Depreciation and amortisation	**(628)**	**(30)**	**(658)**	**(577)**	**(32)**	**(609)**
Property, plant and equipment [1]	(356)	(3)	(359)	(343)	(3)	(346)
Intangible assets	(272)	(27)	(299)	(234)	(29)	(263)
Impairment losses (reversals)	**(2)**	**-**	**(2)**	**3**	**-**	**3**
Property, plant and equipment	-	-	-	-	-	-
Intangible assets	(2)	-	(2)	3	-	3
DEPRECIATION, AMORTISATION AND IMPAIRMENT OF PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS	**(630)**	**(30)**	**(660)**	**(574)**	**(32)**	**(606)**

[1] *Including -€184 million recognised for the amortisation of the right-of-use at 30 June 2025 versus -€169 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)	**90**	**20**
Stage 1 : Loss allowance measured at an amount equal to 12-month expected credit loss	**(33)**	**(36)**
Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss	(4)	(2)
Debt instruments at amortised cost	(61)	(14)
Commitments by signature	31	(20)
Stage 2 : Loss allowance measured at an amount equal to lifetime expected credit loss	**124**	**55**
Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss	(6)	-
Debt instruments at amortised cost	98	44
Commitments by signature	32	12
Charges net of reversals to impairments on credit-impaired assets (Stage 3) (B)	**(825)**	**(828)**
Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss	-	13
Debt instruments at amortised cost	(814)	(787)
Commitments by signature	(11)	(54)
Other assets (C)	-	(1)
Risks and expenses (D)	(9)	33
Charges net of reversals to impairment losses and provisions (E) = (A)+(B)+(C)+(D)	**(744)**	**(776)**
Realised gains (losses) on disposal of impaired debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss	-	(11)
Realised gains (losses) on impaired debt instruments at amortised cost	5	(12)
Losses on non-impaired loans and bad debt	(191)	(129)
Recoveries on loans and receivables written off	113	146
recognised at amortised cost	113	146
recognised in other comprehensive income that may be reclassified to profit or loss	-	-
Discounts on restructured loans	(12)	(19)
Losses on commitments by signature	(1)	(1)
Other losses	(24)	(21)
Other gains	-	-
COST OF RISK	**(855)**	**(824)**

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	**4**	**27**
Gains on disposals	6	37
Losses on disposals	(2)	(9)
Gains or losses on disposals of consolidated equity investments	**453**	-
Gains on disposals	453	-
Losses on disposals	-	-
Net income (expense) on combinations transactions	**(1)**	**(18)**
NET GAINS (LOSSES) ON OTHER ASSETS	**456**	**9**

4.11 Tax

The effective tax rate at the first half of 2025 was 22.2% based on a positive pre-tax income of €6,173 million (before income from equity-accounted entities, goodwill impairment and income from discontinued operations), compared with 23.9% 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 S.A. is subject to this exceptional contribution in the amount of 41.2%.

The exceptional contribution recognised as at 30 June 2025 amounts to €153 million, of which €102 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	**(1,252)**	**133**
Revaluation adjustment of the period	(1,252)	133
Reclassified to profit or loss	-	-
Other changes	-	-
Other comprehensive income on debt instruments that may be reclassified to profit or loss	**(101)**	**(4,799)**
Revaluation adjustment of the period	(409)	(5,163)
Reclassified to profit or loss	308	364
Other changes	-	-
Gains and losses on hedging derivative instruments	**(11)**	**(205)**
Revaluation adjustment of the period	(11)	(205)
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	416	4,497
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	**(76)**	**142**
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	**(1,272)**	**(261)**
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	-	86
Other comprehensive income on financial liabilities attributable to changes in own credit risk	**(203)**	**(414)**
Revaluation adjustment of the period	(201)	(408)
Reclassified to reserves	(2)	(6)
Other changes	-	-
Other comprehensive income on equity instruments that will not be reclassified to profit or loss	**306**	**4**
Revaluation adjustment of the period	267	39
Reclassified to reserves	39	(35)
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	**-**	**1**
Income tax related to items that will not be reclassified to profit or loss excluding equity-accounted entities	**18**	**76**
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	**41**	**(209)**
OTHER COMPREHENSIVE INCOME NET OF INCOME TAX	**(1,231)**	**(470)**
Of which Group share	(1,152)	(447)
Of which non-controlling interests	(79)	(23)

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 S.A., 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 S.A.'s business activities were organised into six operating segments:

- the following five business lines:
  - Asset Gathering,
  - Large Customers,
  - Specialised Financial Services,
  - French Retail Banking – LCL,
  - International Retail Banking,
- as well as the "Corporate Centre".

PRESENTATION OF BUSINESS LINES

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).

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 CIB, 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.

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 Regional 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.

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.

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 S.A. 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						
(in millions of euros)	**Asset gathering**	**Large customers**	**Specialised financial services**	**French retail banking - LCL**	**International retail banking**	**Corporate centre [1]**	**Total**
Revenues	4,028	4,632	1,749	1,939	2,033	(118)	**14,263**
Operating expenses	(1,799)	(2,617)	(912)	(1,222)	(1,035)	(106)	**(7,691)**
Gross operating income	**2,229**	**2,015**	**837**	**717**	**998**	**(224)**	**6,572**
Cost of risk	(17)	5	(484)	(186)	(128)	(45)	**(855)**
Operating income	**2,212**	**2,020**	**353**	**531**	**870**	**(269)**	**5,717**
Share of net income of equity-accounted entities	85	16	23	-	-	(47)	**77**
Net gains (losses) on other assets	453	-	1	2	-	-	**456**
Change in value of goodwill	-	-	-	-	-	-	**-**
Pre-tax income	**2,750**	**2,036**	**377**	**533**	**870**	**(316)**	**6,250**
Income tax charge	(601)	(454)	(71)	(181)	(266)	205	**(1,368)**
Net income from discontinued operations	-	-	-	-	-	-	**-**
Net income	**2,149**	**1,582**	**306**	**352**	**604**	**(111)**	**4,882**
Non-controlling interests	368	108	43	16	121	13	**669**
NET INCOME GROUP SHARE	**1,781**	**1,474**	**263**	**336**	**483**	**(124)**	**4,213**

[1] The effect related to "internal margins" at the time of the consolidation of the insurance activity at the level of Crédit Agricole S.A. was recognised in the Corporate Centre business line. The impact of the adjustment of the costs incurred in the distribution of insurance contracts was -€425 million in revenues and +€425 million in operating expenses.

	30/06/2024						
(in millions of euros)	**Asset gathering**	**Large customers**	**Specialised financial services**	**French retail banking - LCL**	**International retail banking**	**Corporate centre[1]**	**Total**
Revenues	3,733	4,489	1,736	1,933	2,085	(374)	**13,602**
Operating expenses	(1,567)	(2,501)	(897)	(1,193)	(1,060)	(71)	**(7,289)**
Gross operating income	**2,166**	**1,988**	**839**	**740**	**1,025**	**(446)**	**6,312**
Cost of risk	(5)	(5)	(429)	(214)	(154)	(17)	**(824)**
Operating income	**2,161**	**1,983**	**410**	**526**	**871**	**(463)**	**5,488**
Share of net income of equity-accounted entities	62	14	59	-	-	(45)	**90**
Net gains (losses) on other assets	(20)	2	(1)	4	-	24	**9**
Change in value of goodwill	-	-	-	-	-	-	**-**
Pre-tax income	**2,203**	**1,999**	**468**	**530**	**871**	**(484)**	**5,587**
Income tax charge	(502)	(482)	(97)	(119)	(259)	144	**(1,315)**
Net income from discontinued operations	-	-	-	-	-	-	**-**
Net income	**1,701**	**1,517**	**371**	**411**	**612**	**(339)**	**4,273**
Non-controlling interests	248	101	42	18	126	7	**542**
NET INCOME GROUP SHARE	**1,453**	**1,416**	**329**	**393**	**486**	**(346)**	**3,731**

[1] *The effect related to "internal margins" at the time of the consolidation of the insurance activity at the level of Crédit Agricole S.A. was recognised in the Corporate Centre business line. The impact of the adjustment of the costs incurred in the distribution of insurance contracts was -€422 million in revenues and +€422 million in operating expenses.*

5.2 Specific characteristics of insurance

INCOME OF THE INSURANCE COMPANIES

(in millions of euros)	30/06/2025	30/06/2024
Insurance revenue	7,351	7,024
Insurance service expenses	(5,823)	(5,457)
Income or expenses related to reinsurance contracts held	(91)	(93)
Insurance service result	**1,437**	**1,474**
Revenue or income from other activities	**50**	**40**
Investment income	5,119	4,237
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	2,618
Change in impairment on investments	(61)	(30)
Investment income net of expenses	**6,580**	**5,860**
Insurance finance income or expenses	(6,426)	(5,722)
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	**185**	**96**
Other current operating income (expense)	**(197)**	**(194)**
Other operating income (expense)	**(7)**	**(1)**
Operating income	**1,468**	**1,415**
Financing expenses	**(133)**	**(96)**
Income tax charge	**(333)**	**(302)**
Net income from discontinued operations	-	-
Consolidated net income	**1,002**	**1,016**
Of which non-controlling interests	**5**	**(27)**
Of which net income Group share	**997**	**989**

INSURANCE REVENUE

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

(in millions of euros)	30/06/2025	30/06/2024
Changes in the liability for remaining coverage	**3,484**	**3,425**
Insurance service expenses incurred during the period	2,067	1,997
Change in the risk adjustment for non-financial risk	143	158
Contractual service margin recognised in profit or loss because of the transfer of insurance contract services in the period	1,259	1,265
Other amounts (including experience adjustments for premium receipts)	15	5
Allocation of the portion of the premiums that relate to the recovery of insurance acquisition cash flows	**638**	**577**
Insurance revenue from contracts not measured applying the PAA	**4,122**	**4,002**
Insurance revenue from contracts measured applying the PAA	**3,271**	**3,020**
INSURANCE REVENUE	**7,393**	**7,022**

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:

(in millions of euros)	30/06/2025 Insurance contracts with direct participation features	30/06/2025 Other contracts and own funds	30/06/2025 TOTAL	30/06/2024 Insurance contracts with direct participation features	30/06/2024 Other contracts and own funds	30/06/2024 TOTAL
INVESTMENT RETURN ON ASSETS	**5,830**	**549**	**6,379**	**997**	**(11)**	**986**
Investment income net of investment expenses recognised in profit or loss	**6,055**	**414**	**6,469**	**5,484**	**316**	**5,800**
Investment income	4,648	334	4,982	3,780	303	4,083
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	132	2,509	2,526	97	2,623
Change in impairment of investments	(59)	(2)	(61)	(31)	-	(31)
Gains and losses on investments recognised in other comprehensive income	**(225)**	**135**	**(90)**	**(4,487)**	**(327)**	**(4,814)**
Gains and losses on debt instruments at fair value through other comprehensive income that will be reclassified to profit or loss	(314)	61	(253)	(4,445)	(276)	(4,721)
Gains and losses on equity instruments measured at fair value through other comprehensive income that will not be reclassified to profit or loss	89	74	163	(42)	(51)	(93)
INSURANCE FINANCE INCOME OR EXPENSES	**(5,894)**	**(196)**	**(6,090)**	**(1,067)**	**(112)**	**(1,179)**
Insurance finance income or expenses recognised in profit or loss	**(6,203)**	**(200)**	**(6,403)**	**(5,575)**	**(116)**	**(5,691)**
Insurance finance income or expenses from insurance contracts issued recognised in profit or loss	(6,203)	(223)	(6,426)	(5,575)	(147)	(5,722)
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)	(24)	(333)	(4,508)	(26)	(4,534)
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**	**4**	**313**	**4,508**	**4**	**4,512**
Insurance finance income or expenses from insurance contracts issued recognised in other comprehensive income	309	26	335	4,508	26	4,534
Insurance finance income or expenses recognised in other comprehensive income that will be reclassified to profit or	390	26	416	4,471	26	4,497
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	-	(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	**375,128**	**362,852**
Insurance contracts issued that are assets	**-**	**(10)**
Remaining coverage	-	(492)
Incurred claims	-	482
Assets for insurance acquisition cash flows	-	-
Insurance contracts issued that are liabilities	**375,128**	**362,862**
Remaining coverage	363,167	352,002
Incurred claims	11,961	10,860
Assets for insurance acquisition cash flows	-	-
Reinsurance contracts held	**(968)**	**(951)**
Reinsurance contracts held that are assets	**(1,059)**	**(1,021)**
Remaining coverage	(244)	(236)
Incurred claims	(815)	(785)
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						Liability for remaining coverage			Liability for incurred claims					
					Contracts measured under PAA									Contracts measured under PAA				
(in millions of euros)	Excl. loss component	Loss component	Total Liability for Remaining Coverage	**Contracts not measured under PAA**	Estimates of the present value of the future cash flows	Risk adjustment for non-financial risk	**Total Contracts measured under PAA**	**Total Liability for incurred claims**	**TOTAL**	Excl. loss component	Loss component	Total Liability for Remaining Coverage	**Contracts not measured under PAA**	Estimates of the present value of the future cash flows	Risk adjustment for non-financial risk	**Total Contracts measured under PAA**	**Total Liability for incurred claims**	**TOTAL**
OPENING NET CARRYING AMOUNTS OF INSURANCE CONTRACTS ISSUED	**351,373**	**137**	**351,510**	**5,354**	**5,830**	**158**	**5,988**	**11,342**	**362,852**	**337,108**	**164**	**337,272**	**5,575**	**5,461**	**144**	**5,605**	**11,180**	**348,452**
Opening carrying amounts of portfolios of insurance contracts issued that are assets	(492)	-	(492)	482	-	-	-	482	(10)	-	-	-	-	-	-	-	-	-
Opening carrying amounts of portfolios of insurance contracts issued that are liabilities	351,865	137	352,002	4,872	5,830	158	5,988	10,860	362,862	337,108	164	337,272	5,575	5,461	144	5,605	11,180	348,452
Insurance revenue	**(7,393)**		**(7,393)**						**(7,393)**	**(14,090)**		**(14,090)**						**(14,090)**
Insurance service expenses	**918**	**1**	**919**	**1,957**	**2,681**	**5**	**2,686**	**4,643**	**5,562**	**1,844**	**(29)**	**1,815**	**3,801**	**4,997**	**12**	**5,009**	**8,810**	**10,625**
Incurred claims (excluding investment components) and other incurred insurance service expenses	5	(6)	(1)	2,071	2,903	47	2,950	5,021	5,020	8	10	18	3,893	5,207	53	5,260	9,153	9,171
Amortisation of insurance acquisition cash flows	913		913						913	1,836		1,836						1,836
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	**(6,475)**	**1**	**(6,474)**	**1,957**	**2,681**	**5**	**2,686**	**4,643**	**(1,831)**	**(12,246)**	**(29)**	**(12,275)**	**3,801**	**4,997**	**12**	**5,009**	**8,810**	**(3,465)**
Insurance finance income or expenses	**5,972**	**-**	**5,972**	**53**	**64**	**2**	**66**	**119**	**6,091**	**12,037**	**1**	**12,038**	**68**	**146**	**4**	**150**	**218**	**12,256**
Total changes recognised in profit or loss and other comprehensive income	**(503)**	**1**	**(502)**	**2,010**	**2,745**	**7**	**2,752**	**4,762**	**4,260**	**(209)**	**(28)**	**(237)**	**3,869**	**5,143**	**16**	**5,159**	**9,028**	**8,791**
Investment components	**(13,115)**		**(13,115)**	**13,115**	**-**			**13,115**	**-**	**(26,634)**		**(26,634)**	**26,634**	**-**			**26,634**	**-**
Other changes	**(11)**	**(12)**	**(23)**	**(10)**	**(17)**	**6**	**(11)**	**(21)**	**(44)**	**(20)**	**1**	**(19)**	**(21)**	**(9)**	**(2)**	**(11)**	**(32)**	**(51)**
Cash flows in the period	**25,297**		**25,297**	**(14,532)**	**(2,705)**		**(2,705)**	**(17,237)**	**8,060**	**41,128**		**41,128**	**(30,703)**	**(4,765)**		**(4,765)**	**(35,468)**	**5,660**
Premiums received for insurance contracts issued	25,908		25,908						25,908	42,375		42,375						42,375
Insurance acquisition cash flows	(611)		(611)		(8)		(8)	(8)	(619)	(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				(14,532)	(2,697)		(2,697)	(17,229)	(17,229)				(30,703)	(4,751)		(4,751)	(35,454)	(35,454)
CLOSING NET CARRYING AMOUNTS OF INSURANCE CONTRACTS ISSUED	**363,041**	**126**	**363,167**	**5,937**	**5,853**	**171**	**6,024**	**11,961**	**375,128**	**351,373**	**137**	**351,510**	**5,354**	**5,830**	**158**	**5,988**	**11,342**	**362,852**
Closing carrying amounts of portfolios of insurance contracts issued that are assets	-	-	-	-	-	-	-	-	-	(492)	-	(492)	482	-	-	-	482	(10)
Closing carrying amounts of portfolios of insurance contracts issued that are liabilities	363,041	126	363,167	5,937	5,853	171	6,024	11,961	375,128	351,865	137	352,002	4,873	5,830	158	5,988	10,860	362,862

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			
(in millions of euros)	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
OPENING NET CARRYING AMOUNTS OF INSURANCE CONTRACTS ISSUED	**325,998**	**3,250**	**27,114**	**356,362**	**313,591**	**3,165**	**25,605**	**342,361**
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	326,008	3,250	27,114	356,372	313,591	3,165	25,605	342,361
Changes that relate to future service	**(3,033)**	**122**	**2,917**	**6**	**(4,319)**	**347**	**3,934**	**(38)**
Changes in estimates that adjust the contractual service margin	(1,052)	(37)	1,089	-	(1,371)	61	1,310	-
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	(1,993)	172	1,828	7	(2,896)	280	2,624	8
Changes that relate to current service	**(18)**	**(141)**	**(1,260)**	**(1,419)**	**36**	**(281)**	**(2,503)**	**(2,748)**
Contractual service margin recognised in profit or loss to reflect the transfer of services			(1,260)	(1,260)			(2,503)	(2,503)
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	(18)			(18)	36			36
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	**(3,162)**	**(21)**	**1,657**	**(1,526)**	**(4,369)**	**60**	**1,431**	**(2,878)**
Insurance finance income or expenses	**5,993**	**-**	**34**	**6,027**	**12,009**	**24**	**73**	**12,106**
Total changes recognised in profit or loss and other comprehensive income	**2,831**	**(21)**	**1,691**	**4,501**	**7,640**	**84**	**1,504**	**9,228**
Other changes	**(6)**	**-**	**(2)**	**(8)**	**(43)**	**(1)**	**5**	**(39)**
Cash flows in the period	**7,692**			**7,692**	**4,812**			**4,812**
Premiums received for insurance contracts issued	22,582			22,582	36,176			36,176
Insurance acquisition cash flows	(358)			(358)	(661)			(661)
Incurred claims paid and other insurance service expenses paid for insurance contracts issued, excluding insurance acquisition cash flows – including investment components	(14,532)			(14,532)	(30,703)			(30,703)
CLOSING NET CARRYING AMOUNTS OF INSURANCE CONTRACTS ISSUED	**336,515**	**3,229**	**28,803**	**368,547**	**325,998**	**3,250**	**27,114**	**356,362**
Closing carrying amounts of portfolios of insurance contracts issued that are assets	-	-	-	-	(10)	-	-	(10)
Closing carrying amounts of portfolios of insurance contracts issued that are liabilities	336,515	3,229	28,803	368,547	326,008	3,250	27,114	356,372

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

	30/06/2025									31/12/2024								
	Assets for remaining coverage			Assets for incurred claims					TOTAL	Assets for remaining coverage			Assets for incurred claims					TOTAL
					Contracts measured under PAA									Contracts measured under PAA				
(in millions of euros)	Excl. loss-recovery component	Loss-recovery component	Total Assets for Remaining Coverage	**Contracts not measured under PAA**	Estimates of the present value of the future cash flows	Risk adjustment for non-financial risk	Total 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**	Estimates of the present value of the future cash flows	Risk adjustment for non-financial risk	Total Contracts measured under PAA	**Total Assets for incurred claims**	
OPENING NET CARRYING AMOUNTS OF REINSURANCE CONTRACTS HELD	**162**	**3**	**165**	**12**	**748**	**26**	**774**	**786**	**951**	**289**	**3**	**292**	**35**	**667**	**23**	**690**	**725**	**1,017**
Opening carrying amounts of portfolios of reinsurance contracts held that are assets	233	3	236	11	748	26	774	785	1,021	372	3	375	28	667	23	690	718	1,093
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	**(282)**		**(282)**				**-**	**-**	**(282)**	**(565)**		**(565)**				**-**	**-**	**(565)**
Amounts recovered from the reinsurer	**1**	**-**	**1**	**56**	**136**	**(2)**	**134**	**190**	**191**	**-**	**-**	**-**	**118**	**277**	**2**	**279**	**397**	**397**
Amounts recovered for claims and other expenses incurred in the period	1	-	1	61	115	2	117	178	179	-	-	-	122	192	3	195	317	317
Changes in fulfilment cash flows relating to the assets for incurred claims			-	(5)	21	(4)	17	12	12			-	(4)	85	(1)	84	80	80
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	**(281)**	**-**	**(281)**	**56**	**136**	**(2)**	**134**	**190**	**(91)**	**(565)**	**-**	**(565)**	**118**	**277**	**2**	**279**	**397**	**(168)**
Insurance finance income or expenses related to reinsurance contracts held	**(11)**	**-**	**(11)**	**-**	**11**	**1**	**12**	**12**	**1**	**22**	**-**	**22**	**2**	**19**	**1**	**20**	**22**	**44**
Total changes recognised in profit or loss and other comprehensive income	**(292)**	**-**	**(292)**	**56**	**147**	**(1)**	**146**	**202**	**(90)**	**(543)**	**-**	**(543)**	**120**	**296**	**3**	**299**	**419**	**(124)**
Investment components	**(8)**		**(8)**	**7**	**1**		**1**	**8**	**-**	**(37)**		**(37)**	**35**	**2**		**2**	**37**	**-**
Other changes	**2**	**-**	**2**	**-**	**(6)**	**3**	**(3)**	**(3)**	**(1)**	**(9)**	**-**	**(9)**	**(16)**	**10**	**-**	**10**	**(6)**	**(15)**
Cash flows for the period	**278**		**278**	**(46)**	**(124)**	**-**	**(124)**	**(170)**	**108**	**462**		**462**	**(162)**	**(227)**	**-**	**(227)**	**(389)**	**73**
Premiums paid for reinsurance contracts held	278		278				-	-	278	462		462				-	-	462
Amounts recovered from the reinsurer – including investment components			-	(46)	(124)		(124)	(170)	(170)			-	(162)	(227)		(227)	(389)	(389)
CLOSING NET CARRYING AMOUNTS OF REINSURANCE CONTRACTS HELD	**142**	**3**	**145**	**29**	**766**	**28**	**794**	**823**	**968**	**162**	**3**	**165**	**12**	**748**	**26**	**774**	**786**	**951**
Closing carrying amounts of portfolios of reinsurance contracts held that are assets	241	3	244	21	766	28	794	815	1,059	233	3	236	11	748	26	774	785	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			
(in millions of euros)	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
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
(in millions of euros)	Non-onerous	Onerous	Non-onerous	Onerous				
Estimates of the present value of future cash inflows	(22,951)	(271)	-	-	(23,222)	(22)	-	(22)
Estimates of the present value of future cash outflows	20,960	269	-	-	21,229	23	-	23
Insurance acquisition cash flows	254	68	-	-	322			
Claims and other directly attributable expenses	20,706	201	-	-	20,907			
Risk adjustment for non-financial risk	163	9	-	-	172	(2)	-	(2)
Contractual service margin	1,828		-		1,828	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
(in millions of euros)	Non-onerous	Onerous	Non-onerous	Onerous				
Estimates of the present value of future cash inflows	(31,442)	(348)	-	-	(31,790)	(59)	-	(59)
Estimates of the present value of future cash outflows	28,556	338	-	-	28,894	70	-	70
Insurance acquisition cash flows	589	110	-	-	699			
Claims and other directly attributable expenses	27,967	228	-	-	28,195			
Risk adjustment for non-financial risk	262	18	-	-	280	(4)	-	(4)
Contractual service margin	2,624		-		2,624	(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	357,176	371,156
Other financial instruments at fair value through profit or loss	237,038	229,763
Equity instruments	39,583	38,904
Debt instruments that do not meet the conditions of the "SPPI" test [1]	83,988	81,060
Other debt instruments meassered by definitiion 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	-	-
CARRYING AMOUNT	**594,214**	**600,919**
Of which lent securities	28	24

[1] Including €73,421 million in UCIs as at 30 June 2025 versus €69,537 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	297,605	311,824
Financial liabilities designated at fair value through profit or loss [1]	103,361	101,713
CARRYING AMOUNT [2]	**400,966**	**413,537**

[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 S.A. 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 S.A., 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 S.A.'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 S.A. 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		
(in millions of euros)	**Carrying amount**	**Unrealised gains**	**Unrealised losses**
Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss	222,521	1,755	(17,962)
Equity instruments at fair value through other comprehensive income that will not be reclassified to profit or loss	7,809	1,492	(1,240)
TOTAL	**230,330**	**3,247**	**(19,202)**

	31/12/2024		
(in millions of euros)	**Carrying amount**	**Unrealised gains**	**Unrealised losses**
Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss	217,494	1,957	(18,047)
Equity instruments at fair value through other comprehensive income that will not be reclassified to profit or loss	6,106	1,143	(1,197)
TOTAL	**223,600**	**3,099**	**(19,244)**

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

	30/06/2025		
(in millions of euros)	**Carrying amount**	**Unrealised gains**	**Unrealised losses**
Treasury bills and similar securities	70,388	519	(9,935)
Bonds and other fixed income securities	152,133	1,235	(8,027)
Total Debt securities	**222,521**	**1,755**	**(17,962)**
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	**222,521**	**1,755**	**(17,962)**
Income tax charge		(461)	4,703
OTHER COMPREHENSIVE INCOME ON DEBT INSTRUMENTS THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS (NET OF INCOME TAX)		**1,294**	**(13,259)**

(in millions of euros)	31/12/2024 Carrying amount	Unrealised gains	Unrealised losses
Treasury bills and similar securities	68,821	699	(9,391)
Bonds and other fixed income securities	148,673	1,258	(8,655)
Total Debt securities	**217,494**	**1,957**	**(18,047)**
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	**217,494**	**1,957**	**(18,047)**
Income tax charge		(510)	4,724
OTHER COMPREHENSIVE INCOME ON DEBT INSTRUMENTS THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS (NET OF INCOME TAX)		**1,447**	**(13,323)**

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

(in millions of euros)	30/06/2025 Carrying amount	Unrealised gains	Unrealised losses
Equities and other variable income securities	3,203	546	(166)
Non-consolidated equity investments	4,606	947	(1,074)
Total Equity instruments at fair value through other comprehensive income that will not be reclassified to profit or loss	**7,809**	**1,492**	**(1,240)**
Income tax charge		(161)	15
OTHER COMPREHENSIVE INCOME ON EQUITY INSTRUMENTS THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS (NET OF INCOME TAX)		**1,331**	**(1,225)**

(in millions of euros)	31/12/2024 Carrying amount	Unrealised gains	Unrealised losses
Equities and other variable income securities	3,150	422	(212)
Non-consolidated equity investments	2,956	721	(985)
Total Equity instruments at fair value through other comprehensive income that will not be reclassified to profit or loss	**6,106**	**1,143**	**(1,197)**
Income tax charge		(118)	27
OTHER COMPREHENSIVE INCOME ON EQUITY INSTRUMENTS THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS (NET OF INCOME TAX)		**1,025**	**(1,170)**

EQUITY INSTRUMENTS DERECOGNISED DURING THE PERIOD

(in millions of euros)	30/06/2025 Fair value at the date of derecognition	Cumulative gains realised [1]	Cumulative losses realised [1]
Equities and other variable income securities	89	8	(56)
Non-consolidated equity investments	18	3	(1)
Total Investments in equity instruments	**107**	**11**	**(57)**
Income tax charge		-	3
OTHER COMPREHENSIVE INCOME ON EQUITY INSTRUMENTS THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS (NET OF INCOME TAX) [1]		**11**	**(55)**

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

(in thousands of euros)	31/12/2024 Fair value at the date of derecognition	Cumulative gains realised [1]	Cumulative losses realised [1]
Equities and other variable income securities	771	223	(97)
Non-consolidated equity investments	145	13	(8)
Total Investments in equity instruments	**915**	**236**	**(105)**
Income tax charge		(8)	-
OTHER COMPREHENSIVE INCOME ON EQUITY INSTRUMENTS THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS (NET OF INCOME TAX)		**228**	**(105)**

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

6.3 Financial assets at amortised cost

(in millions of euros)	30/06/2025	31/12/2024
Loans and receivables due from credit institutions	566,827	565,403
Loans and receivables due from customers	546,422	548,101
Debt securities	87,676	88,971
CARRYING AMOUNT	**1,200,925**	**1,202,475**

LOANS AND RECEIVABLES DUE FROM CREDIT INSTITUTIONS

(in millions of euros)	30/06/2025	31/12/2024
Credit institutions		
Loans and receivables	133,949	133,622
of which non doubtful current accounts in debit	*12,959*	*14,886*
of which non doubtful overnight accounts and advances	*282*	*147*
Pledged securities	-	-
Securities bought under repurchase agreements	17,165	16,105
Subordinated loans	170	174
Other loans and receivables	69	69
Gross amount	**151,353**	**149,970**
Impairment	(456)	(491)
Net value of loans and receivables due from credit institutions	**150,897**	**149,479**
Crédit Agricole internal transactions		
Current accounts	-	-
Securities bought under repurchase agreements	-	-
Term deposits and advances	415,823	415,818
Subordinated loans	106	106
Total Crédit Agricole internal transactions	**415,929**	**415,924**
CARRYING AMOUNT	**566,827**	**565,403**

LOANS AND RECEIVABLES DUE FROM CUSTOMERS

(in millions of euros)	30/06/2025	31/12/2024
Customer transactions		
Trade receivables	45,606	50,021
Other customer loans	456,066	454,603
Pledged securities	-	-
Securities bought under repurchase agreements	7,868	7,819
Subordinated loans	38	37
Insurance receivables	-	-
Reinsurance receivables	-	-
Advances in associates' current accounts	77	142
Current accounts in debit	14,439	12,905
Gross amount	**524,093**	**525,527**
Impairment	(8,788)	(8,927)
Net value of loans and receivables due from customers	**515,305**	**516,599**
Finance leases		
Property leasing	5,584	5,588
Equipment leases, operating leases and similar transactions	26,135	26,571
Gross amount	**31,718**	**32,159**
Impairment	(601)	(658)
Net value of lease financing operations	**31,118**	**31,501**
CARRYING AMOUNT	**546,422**	**548,101**

DEBT SECURITIES

(in millions of euros)	30/06/2025	31/12/2024
Treasury bills and similar securities	33,960	33,347
Bonds and other fixed income securities	53,854	55,763
Total	**87,813**	**89,110**
Impairment	(137)	(139)
CARRYING AMOUNT	**87,676**	**88,971**

6.4 Financial liabilities at amortised cost

(in millions of euros)	30/06/2025	31/12/2024
Due to credit institutions	175,201	178,418
Due to customers	869,562	868,115
Debt securities	285,260	284,512
CARRYING AMOUNT	**1,330,023**	**1,331,045**

DEBT DUE TO CREDIT INSTITUTIONS

(in millions of euros)	30/06/2025	31/12/2024
Credit institutions		
Accounts and borrowings	63,936	62,615
of which current accounts in credit	*19,248*	*20,148*
of which overnight accounts and deposits	*5,743*	*6,065*
Pledged securities	-	-
Securities sold under repurchase agreements	26,133	28,275
Total	**90,069**	**90,890**
Crédit Agricole internal transactions		
Current accounts in credit	15,273	16,676
Term deposits and advances	69,860	70,852
Securities sold under repurchase agreements	-	-
Total	**85,133**	**87,528**
CARRYING AMOUNT	**175,201**	**178,418**

DEBT DUE TO CUSTOMERS

(in millions of euros)	30/06/2025	31/12/2024
Current accounts in credit	304,002	294,668
Special savings accounts	370,716	368,413
Other amounts due to customers	187,449	200,822
Securities sold under repurchase agreements	7,395	4,212
CARRYING AMOUNT	**869,562**	**868,115**

DEBT SECURITIES

(in millions of euros)	30/06/2025	31/12/2024
Interest bearing notes	-	-
Interbank securities	6,598	6,222
Negotiable debt securities	119,851	123,189
Bonds	153,370	148,857
Other debt securities	5,440	6,243
CARRYING AMOUNT	**285,260**	**284,512**

6.5 Non-current assets held for sale and discontinued operations

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

(in millions of euros)	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	-	2
Property, plant and equipment	-	34
Intangible assets	-	1
Goodwill	-	473
Total Assets	**-**	**822**
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	**-**	**627**

INCOME STATEMENT FROM DISCONTINUED OPERATIONS

(in millions of euros)	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

(in millions of euros)	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

(in millions of euros)	30/06/2025	31/12/2024
Investment property measured at cost	859	850
Investment property measured at fair value	9,439	9,513
Total investment property	**10,298**	**10,363**

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	1,026	-	25	(50)	-	-	40	**1,041**
Depreciation and impairment	(176)	-	(4)	14	-	-	(16)	**(182)**
INVESTMENT PROPERTY MEASURED AT COST	**850**	**-**	**21**	**(36)**	**-**	**-**	**24**	**859**

(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	1,010	-	32	(92)	-	-	76	**1,026**
Depreciation and impairment	(157)	-	(29)	22	-	-	(12)	**(176)**
INVESTMENT PROPERTY MEASURED AT COST	**853**	**-**	**3**	**(70)**	**-**	**-**	**64**	**850**

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	**9,971**	**-**	**505**	**(715)**	**-**	**(200)**	**(48)**	**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
Asset gathering	**8,361**	**8,361**	**-**	**(66)**	**-**	**9**	**(26)**	**8,277**	**8,277**
of which insurance	1,214	1,214	-	-	-	-	-	1,214	1,214
of which asset management [1]	5,840	5,840	-	(66)	-	3	-	5,776	5,776
of which international wealth management [2]	1,307	1,307	-	-	-	6	(26)	1,287	1,287
French Retail Banking	**5,263**	**4,161**	**-**	**-**	**-**	**-**	**-**	**5,263**	**4,161**
International retail banking	3,145	770	-	-	-	(1)	-	3,141	768
of which Italy	**2,871**	**757**	**-**	**-**	**-**	**-**	**-**	**2,871**	**757**
of which Poland	220	-	-	-	-	-	-	222	-
of which Ukraine	30	-	-	-	-	-	-	27	-
of which Egypt	24	13	-	-	-	(1)	-	22	12
Specialised financial services	3,168	1,422	-	-	-	-	-	3,168	1,422
of which Consumer finance (excl.Agos)	**1,841**	**1,048**	**-**	**-**	**-**	**-**	**-**	**1,841**	**1,048**
of which Consumer finance-Agos	672	103	-	-	-	-	-	672	103
of which Factoring	655	271	-	-	-	-	-	655	271
Large customers	2,775	1,550	-	-	-	(2)	26	2,799	1,574
of which Corporate and investment banking	**1,712**	**487**	**-**	**-**	**-**	**(1)**	**-**	**1,711**	**486**
of which Asset servicing [2]	1,063	1,063	-	-	-	-	26	1,088	1,088
Corporate Centre	9	-	-	-	-	-	-	9	-
TOTAL	**22,720**	**16,263**	**-**	**(66)**	**-**	**6**	**-**	**22,658**	**16,203**
Group Share	**20,463**	**14,282**	**-**	**(45)**	**-**	**5**	**(7)**	**20,414**	**14,236**
Non-controlling interests	**2,258**	**1,981**	**-**	**(22)**	**-**	**1**	**7**	**2,245**	**1,967**

[1] The decrease of €66 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 S.A. 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	39	-	30	-	-	-	-	**69**
Execution risks of commitments by signature	1,177	-	435	(8)	(487)	(33)	(7)	**1,078**
Operational risks	179	-	29	(11)	(22)	(1)	9	**183**
Employee retirement and similar benefits	1,260	-	58	(45)	(6)	(2)	(12)	**1,255**
Litigation	334	-	22	(19)	(29)	-	(53)	**255**
Equity investments	-	-	-	-	-	-	-	**-**
Restructuring	10	-	-	-	-	-	-	**10**
Other risks	770	-	116	(28)	(83)	(1)	62	**837**
TOTAL	**3,770**	**-**	**691**	**(112)**	**(626)**	**(37)**	**-**	**3,686**

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	41	-	2	-	(3)	-	-	**39**
Execution risks of commitments by signature	976	-	883	-	(681)	23	(23)	**1,177**
Operational risks	145	-	88	(19)	(30)	(1)	(4)	**179**
Employee retirement and similar benefits	1,345	8	128	(116)	(64)	(2)	(39)	**1,260**
Litigation	344	-	48	(25)	(80)	1	46	**334**
Equity investments	-	-	-	-	-	-	-	**-**
Restructuring	5	-	7	(1)	-	-	-	**10**
Other risks	661	5	407	(97)	(190)	(1)	(16)	**770**
TOTAL	**3,516**	**13**	**1,563**	**(259)**	**(1,048)**	**20**	**(36)**	**3,770**

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 S.A. 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 €636.4 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]	27,920	29,049
Undated subordinated debt [2]	-	-
Mutual security deposits	222	224
Participating securities and loans	-	-
CARRYING AMOUNT	**28,141**	**29,273**

[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 Total Equity

OWNERSHIP STRUCTURE AT 30 JUNE 2025

At 30 June 2025, to the knowledge of Crédit Agricole S.A., the distribution of capital and voting rights is as follows:

Shareholders	Number of shares at 30/06/2025	% of the share capital	% of voting rights
SAS Rue La Boétie	1,921,090,370	63.49%	63.51%
Treasury shares	1,128,288	0.04%	
Employees (ESOP)	192,402,648	6.36%	6.36%
Public	911,281,044	30.11%	30.13%
TOTAL	**3,025,902,350**	**100.00%**	**100.00%**

At 30 June 2025, Crédit Agricole S.A.'s share capital stood at €9,077,707,050, divided into 3,025,902,350 fully paid-up ordinary shares each with a par value of €3.

SAS Rue La Boétie is wholly owned by the Crédit Agricole Regional Banks.

On 17 December 2024, the Board of Directors, acting on the authorisation of the General Meeting of Shareholders of 22 May 2024, decided to reduce the share capital of Crédit Agricole S.A. through the cancellation of 15,128,677 treasury shares, representing around 0.5% of the share capital.

The capital decrease was completed on 13 January 2025.

These shares were acquired between 1 October 2024 and 6 November 2024, as part of a share buyback programme that sought to offset the dilutive effect of the 2024 capital increase reserved for employees, for a total amount of €208,465,605 following a decision by the Board of Directors made at its meeting held on 22 May 2024.

Concerning Crédit Agricole S.A. stock, a market-making agreement was signed on 25 October 2006 with Crédit Agricole Cheuvreux S.A., purchased by Kepler, and renamed Kepler Cheuvreux in 2013.

This agreement is automatically renewed every year. So that the operator can conduct the operations stipulated in the agreement with complete independence, and in accordance with the provisions of Regulations EU 596/2014 and 2016/908 and AMF Decision No. 2021-01, the agreement has been allocated a maximum amount of €50 million.

To the Company's knowledge, no other shareholder owns 5% or more of the share capital or voting rights, either directly or indirectly or with others.

EARNINGS PER SHARE

		30/06/2025	31/12/2024
Net income Group share during the period	*(in millions of euros)*	4,213	7,087
Interests paid to undated deeply subordinated securities	*(in millions of euros)*	(270)	(463)
Impact of change on AT1 repayment	*(in millions of euros)*	4	(266)
Net income attributable to holders of ordinary shares	***(in millions of euros)***	**3,947**	**6,358**
Weighted average number of ordinary shares in circulation during the period		3,025,077,923	3,015,082,065
Adjustment ratio		1.000	1.000
Weighted average number of ordinary shares for calculation of diluted earnings per share		3,025,077,923	3,015,082,065
BASIC EARNINGS PER SHARE	*(in euros)*	**1.305**	**2.109**
Basic earnings per share from ongoing activities	*(in euros)*	**1.305**	**2.109**
Basic earnings per share from discontinued operations	*(in euros)*	-	-
DILUTED EARNINGS PER SHARE	*(in euros)*	**1.305**	**2.109**
Diluted earnings per share from ongoing activities	*(in euros)*	**1.305**	**2.109**
Diluted earnings per share from discontinued operations	*(in euros)*	-	-

Net income attributable to subordinated and deeply subordinated notes corresponds to the issuance costs and interest accrued on subordinated and deeply subordinated Additional Tier 1 bond issues. This amounted to -€270 million at 30 June 2025.

Taking into consideration the change in the average price of the Crédit Agricole S.A. share, all Crédit Agricole S.A. stock option plans are non-dilutive.

In the absence of any dilutive issue by Crédit Agricole S.A., basic earnings per share are identical to diluted earnings per share.

DIVIDENDS

For the 2024 financial year, Crédit Agricole S.A.'s Board of Directors' meeting of 4 February 2025 decided to recommend to the General Meeting of Shareholders of 14 May 2025 the payment of a cash dividend of €1.10 per share with a payment date of 28 May 2025.

(in euros)	2024	2023	2022	2021	2020
Dividend	1.10	1.05	1.05	1.05	0.80

DIVIDENDS PAID DURING THE PERIOD

The Crédit Agricole S.A. General Meeting of Shareholders of 14 May 2025 approved the payment of a cash dividend of €1.10 per share. Dividends totalling €3.3 billion were therefore paid.

APPROPRIATION OF NET INCOME

The appropriation of net income proposed by the Board of Directors was approved by the Combined General Meeting of Crédit Agricole S.A. held on Tuesday, 14 May 2025.

Crédit Agricole S.A. Parent Company's net income for the 2024 financial year was positive and stood at €3,472,821,814.

The Combined General Meeting decided:

- to record that the profit for the financial year amounts to €3,472,821,814,
- to record that distributable income amounts to €19,194,263,883 given (i) the absence of allocation to the legal reserve, which has already reached one-tenth of the capital and (ii) retained earnings of €15,721,442,069;
- to establish the amount of the regular dividend at €1.10 per share;
- to distribute the dividend paid out of distributable income in the amount of €3,327,262,112*;
- to allocate the undistributed earnings balance of €15,867,001,771* to retained earnings.

* Amount based on the number of shares eligible for dividends at 31 December 2024, subject to adjustment in the event of a change in the number of shares eligible for dividends on the payment date. As applicable, the amount allocated to the retained earnings account would then be determined on the basis of the dividend actually paid.

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		-	-	-	-	272	(1)	272
Issues subscribed by Crédit Agricole CIB for currency regulation		-	-	-	(4)	-	-	(4)
TOTAL		**-**	**-**	**-**	**8,612**	**(1,495)**	**(66)**	**7,069**

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					-	(272)
TOTAL	**-**	**-**	**-**	**-**	**965**	**(369)**

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

	Equity-Group share		Non-controlling interests	
(in millions of euros)	30/06/2025	31/12/2024	30/06/2025	31/12/2024
Undated deeply subordinated notes				
Interests paid accounted as reserves	(235)	(436)	(28)	(63)
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	**209,335**	**207,897**
Commitments given to credit institutions	8,124	5,448
Commitments given to customers	201,211	202,449
Guarantee commitments	**207,644**	**216,883**
Credit institutions	9,530	9,779
Customers	198,114	207,104
Securities commitments	**24,948**	**10,835**
Securities to be delivered	24,948	10,835
Commitments received		
Financing commitments	**115,171**	**125,816**
Commitments received from credit institutions	109,036	119,593
Commitments received from customers	6,135	6,223
Guarantee commitments [1]	**314,379**	**329,254**
Commitments received from credit institutions	104,369	108,185
Commitments received from customers	210,010	221,069
Securities commitments	**25,812**	**9,450**
Securities to be received	25,812	9,450

[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, Crédit Agricole S.A. 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.)	266,281	276,056
Securities lent	6,578	6,508
Security deposits on market transactions	26,377	27,314
Other security deposits	-	-
Securities sold under repurchase agreements	174,248	168,230
TOTAL CARRYING AMOUNT OF FINANCIAL ASSETS PROVIDED AS COLLATERAL	**473,483**	**478,108**
Carrying amount of financial assets received in garantee		
Other security deposits	-	-
Fair value of instruments received as reusable and reused collateral		
Securities borrowed	7	9
Secutities bought under repurchase agreements [1]	450,839	468,051
Securities sold short	41,988	47,362
TOTAL FAIR VALUE OF INSTRUMENTS RECEIVED AS REUSABLE AND REUSED COLLATERAL	**492,834**	**515,423**

[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 S.A. group's policy is to sell seized collateral as soon as possible.

NOTE 8 Reclassifications of financial instruments

PRINCIPLES APPLIED BY THE CRÉDIT AGRICOLE S.A. 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 S.A.'s activity.

RECLASSIFICATION PERFORMED BY THE CRÉDIT AGRICOLE S.A. GROUP

In 2025, Crédit Agricole S.A. 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 S.A. 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 S.A. 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.

ColVA

The Collateral Valuation Adjustment (ColVA) 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	**357,176**	**76,396**	**267,382**	**13,398**
Loans and receivables due from credit institutions	-	-	-	-
Loans and receivables due from customers	1,209	-	-	1,209
Securities bought under repurchase agreements	143,169	-	137,350	5,819
Pledged securities	-	-	-	-
Held for trading securities	80,314	76,224	3,831	259
Derivative instruments	132,484	172	126,201	6,111
Other financial instruments at fair value through profit or loss	**237,038**	**122,471**	**93,458**	**21,110**
Equity instruments at fair value through profit or loss	**39,583**	**17,291**	**9,044**	**13,248**
Debt instruments that do not meet the conditions of the "SPPI" test	**83,988**	**41,020**	**36,039**	**6,929**
Loans and receivables due from credit institutions	-	-	-	-
Loans and receivables due from customers	1,658	-	1,658	-
Debt securities	82,330	41,020	34,381	6,929
Other debt instruments meaesured by definitiion 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	**-**	**-**	**-**	**-**
Loans and receivables due from credit institutions	-	-	-	-
Loans and receivables due from customers	-	-	-	-
Debt securities	-	-	-	-
Financial assets at fair value through other comprehensive income	**230,330**	**203,286**	**26,347**	**697**
Equity instruments at fair value through other comprehensive income that will not be reclassified to profit or loss [1]	7,809	2,786	4,326	697
Debt instruments at fair value through other comprehensive income that may be reclassified to profit and loss	222,521	200,500	22,021	-
Hedging derivative Instruments	**16,292**	**-**	**16,292**	**-**
TOTAL FINANCIAL ASSETS MEASURED AT FAIR VALUE	**840,836**	**402,153**	**403,479**	**35,204**
Transfers from Level 1: Quoted prices in active markets for identical instruments			723	6
Transfers from Level 2: Valuation based on observable data		841		426
Transfers from Level 3: Valuation based on unobservable data		14	1,698	
TOTAL TRANSFERS TO EACH LEVEL		**855**	**2,422**	**432**

[1] SAS Rue La Boétie shares held by the Caisse régionale de la Corse have been included in equity instruments under Other comprehensive income that will not be reclassified to profit or loss in Level 2 for €112 million.

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	**371,156**	**69,663**	**287,973**	**13,520**
Loans and receivables due from credit institutions	-	-	-	-
Loans and receivables due from customers	1,145	-	-	1,145
Securities bought under repurchase agreements	150,124	-	143,653	6,471
Pledged securities	-	-	-	-
Held for trading securities	73,716	69,582	3,899	236
Derivative instruments	146,171	81	140,421	5,669
Other financial instruments at fair value through profit or loss	**229,763**	**113,607**	**95,685**	**20,471**
Equity instruments at fair value through profit or loss	**38,904**	**16,922**	**8,901**	**13,081**
Debt instruments that do not meet the conditions of the "SPPI" test	**81,060**	**40,442**	**34,025**	**6,593**
Loans and receivables due from credit institutions	635	-	635	-
Loans and receivables due from customers	1,845	-	1,845	-
Debt securities	78,580	40,442	31,545	6,593
Other debt instruments measered by definitiion 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	**-**	**-**	**-**	**-**
Loans and receivables due from credit institutions	-	-	-	-
Loans and receivables due from customers	-	-	-	-
Debt securities	-	-	-	-
Financial assets at fair value through other comprehensive income	**223,600**	**200,349**	**22,519**	**732**
Equity instruments at fair value through other comprehensive income that will not be reclassified to profit or loss [1]	6,106	3,143	2,231	732
Debt instruments at fair value through other comprehensive income that may be reclassified to profit and loss	217,495	197,206	20,288	-
Hedging derivative Instruments	**19,195**	**-**	**19,195**	**-**
TOTAL FINANCIAL ASSETS MEASURED AT FAIR VALUE	**843,713**	**383,620**	**425,370**	**34,723**
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		2,316
Transfers from Level 3: Valuation based on unobservable data		16	7,080	
TOTAL TRANSFERS TO EACH LEVEL		**1,004**	**8,149**	**2,323**

[1] *SAS Rue La Boétie shares held by the Caisse régionale de la Corse have been included in equity instruments under Other comprehensive income that will not be reclassified to profit or loss in Level 2 for €105 million.*

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	**297,605**	**42,009**	**248,086**	**7,510**
Securities sold short	41,995	41,932	54	9
Securities sold under repurchase agreements	140,720	-	137,191	3,530
Debt securities	-	-	-	-
Due to credit institutions	-	-	-	-
Due to customers	-	-	-	-
Derivative instruments	114,890	78	110,841	3,971
Financial liabilities designated at fair value through profit or loss	**103,361**	**9,537**	**75,747**	**18,077**
Hedging derivative Instruments	**25,229**	**3**	**25,226**	**-**
TOTAL FINANCIAL LIABILITIES MEASURED AT FAIR VALUE	**426,195**	**51,549**	**349,059**	**25,587**
Transfers from Level 1: Quoted prices in active markets for identical instruments			17	-
Transfers from Level 2: Valuation based on observable data		33		343
Transfers from Level 3: Valuation based on unobservable data		3	3,921	
TOTAL TRANSFERS TO EACH LEVEL		**36**	**3,938**	**343**

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	**311,824**	**47,154**	**257,241**	**7,429**
Securities sold short	47,372	47,120	203	49
Securities sold under repurchase agreements	135,744	-	131,721	4,022
Debt securities	2	-	2	-
Due to credit institutions	-	-	-	-
Due to customers	-	-	-	-
Derivative instruments	128,707	34	125,316	3,357
Financial liabilities designated at fair value through profit or loss	**101,713**	**11,461**	**71,950**	**18,303**
Hedging derivative Instruments	**27,261**	**5**	**27,256**	**-**
TOTAL FINANCIAL LIABILITIES MEASURED AT FAIR VALUE	**440,798**	**58,619**	**356,447**	**25,732**
Transfers from Level 1: Quoted prices in active markets for identical instruments			72	-
Transfers from Level 2: Valuation based on observable data		78		1,851
Transfers from Level 3: Valuation based on unobservable data		-	6,943	
TOTAL TRANSFERS TO EACH LEVEL		**78**	**7,015**	**1,851**

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 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)	**34,723**	**-**	**1,145**	**6,471**	**-**	**236**	**5,669**
Gains or losses during the period [1]	**(487)**	-	8	(846)	-	64	(332)
Recognised in profit or loss	***(476)***	-	*42*	*(671)*	-	*64*	*(316)*
Recognised in other comprehensive income	***(11)***	-	*(34)*	*(175)*	-	-	*(16)*
Purchases	**7,266**	-	421	4,011	-	57	1,523
Sales	**(1,825)**	-	(370)	-	-	(89)	-
Issues	**-**	-	-	-	-	-	-
Settlements	**(3,217)**	-	(18)	(2,896)	-	-	(303)
Reclassifications	**24**	-	23	-	-	-	-
Changes associated with scope during the period	**-**	-	-	-	-	-	-
Transfers	**(1,280)**	-	-	(921)	-	(9)	(446)
Transfers to Level 3	***432***	-	-	-	-	*5*	*272*
Transfers from Level 3	***(1,712)***	-	-	*(921)*	-	*(14)*	*(718)*
CLOSING BALANCE (30/06/2025)	**35,204**		**1,209**	**5,819**		**259**	**6,111**

	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		
(in millions of euros)	Equity and other variable income securities ans 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
Closing balance (31/12/2024)	**13,081**	**-**	**-**	**6,593**	**798**	**-**	**-**	**-**
Gains or losses during the period [1]	261	-	-	110	24	-	-	-
Recognised in profit or loss	*271*	-	-	*110*	*24*	-	-	-
Recognised in other comprehensive income	*(10)*	-	-	-	-	-	-	-
Purchases	528	-	-	595	125	-	-	-
Sales	(774)	-	-	(369)	(15)	-	-	-
Issues	-	-	-	-	-	-	-	-
Settlements	-	-	-	-	-	-	-	-
Reclassifications	-	-	-	-	-	-	-	-
Changes associated with scope during the period	-	-	-	-	-	-	-	-
Transfers	154	-	-	-	-	-	-	-
Transfers to Level 3	*154*	-	-	-	-	-	-	-
Transfers from Level 3	-	-	-	-	-	-	-	-
CLOSING BALANCE (30/06/2025)	**13,248**	**-**	**-**	**6,929**	**932**	**-**	**-**	**-**

(in millions of euros)	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	Financial assets at fair value through other comprehensive income: Debt instruments at fair value through other comprehensive income that may be reclassified to profit or los	Hedging derivative instruments
Closing balance (31/12/2024)	**732**	**-**	**-**
Gains or losses during the period [1]	224	-	-
Recognised in profit or loss	-	-	-
Recognised in other comprehensive income	224	-	-
Purchases	6	-	-
Sales	(208)	-	-
Issues	-	-	-
Settlements	-	-	-
Reclassifications	1	-	-
Changes associated with scope during the period	-	-	-
Transfers	(58)	-	-
Transfers to Level 3	*1*	-	-
Transfers from Level 3	*(59)*	-	-
CLOSING BALANCE (30/06/2025)	**697**	**-**	**-**

[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:

Gains/ losses for the period from level 3 assets held at the end of the period	**(492)**
Recognised in profit or loss	(480)
Recognised in other comprehensive income	(12)

Financial liabilities measured at fair value according to Level 3

(in millions of euros)	Total	Held for trading financial liabilities: Securities sold short	Securities sold under repurchase agreements	Debt securities	Due to credit institutions	Due to customers	Derivative Instruments	Financial liabilities designated at fair value through profit or loss	Hedging derivative instruments
Closing balance (31/12/2024)	**25,732**	**49**	**4,022**	**-**	**-**	**-**	**3,357**	**18,303**	**-**
Gains or losses during the period [1]	**756**	(1)	(199)	-	-	-	(51)	1,007	-
Recognised in profit or loss	***793***	*(1)*	*(199)*	-	-	-	*(33)*	*1,026*	-
Recognised in other comprehensive income	***(37)***	-	-	-	-	-	*(18)*	*(19)*	-
Purchases	**3,123**	88	1,924	-	-	-	977	134	-
Sales	**(134)**	(112)	-	-	-	-	-	(22)	-
Issues	**3,803**	-	-	-	-	-	-	3,803	-
Settlements	**(4,113)**	(12)	(1,981)	-	-	-	(297)	(1,823)	-
Reclassifications	**-**	-	-	-	-	-	-	-	-
Changes associated with scope during the period	**-**	-	-	-	-	-	-	-	-
Transfers	**(3,580)**	(3)	(236)	-	-	-	(15)	(3,326)	-
Transfers to Level 3	***343***	-	-	-	-	-	*202*	*141*	-
Transfers from Level 3	***(3,924)***	*(3)*	*(236)*	-	-	-	*(217)*	*(3,468)*	-
CLOSING BALANCE (30/06/2025)	**25,587**	**9**	**3,530**	**-**	**-**	**-**	**3,971**	**18,077**	**-**

[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	**756**
Recognised in profit or loss	793
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 €87,676 million. Their market value was €86,692 million, representing an unrealised loss of €983 million.

As at 31 December 2024, the carrying amount and market value of these instruments totalled €88,971 million and €87,292 million, respectively, representing an unrealised loss of €1,679 million.

NOTE 10 Related parties

The related parties of Crédit Agricole S.A. 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.

In accordance with Crédit Agricole internal financial mechanisms, transactions between Crédit Agricole S.A. and the Regional Banks [2] are presented on the balance sheet and income statement as Crédit Agricole internal transactions (Note 4.1 "Interest income and expenses", Note 4.2 "Net fees and commissions", Note 6.3 "Financial assets at amortised cost" and Note 6.4 "Financial liabilities at amortised cost").

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: €346 million (€263 million at 31 December 2024);
- loans and receivables due from customers: €2,619 million (€2,527 million at 31 December 2024);
- debt due to credit institutions: €2,265 million (€2,338 million at 31 December 2024);
- debt due to customers: €1,414 million (€1,472 million at 31 December 2024);
- commitments given on financial instruments: €3,276 million (€1,881 million at 31 December 2024);
- commitments received on financial instruments: €6,958 million (€5,554 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.

[2] With the exception of Caisse régionale de la Corse, which is fully consolidated.

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.

CREDIT AGRICOLE S.A.

Statutory auditors' review report on the interim financial information

(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 interim financial information**

(Period from January 1 2025 to June 30 2025)

To the Shareholders,
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 interim financial information issued in French and is provided solely for the convenience of English-speaking users. This report includes information relating to the specific verification of information given in the Group's interim management report. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

In compliance with the assignment entrusted to us by your Annual General Meeting and in accordance with the requirements of article L. 451-1-2 III of the French Monetary and Financial Code ("Code monétaire et financier"), we hereby report to you on:

- the review of the accompanying condensed interim consolidated financial statements of Crédit Agricole S.A., for the period from January 1 2025 to June 30 2025;
- the verification of the information presented in the interim management report.

These condensed interim consolidated financial statements are the responsibility of the Board of Directors. Our role is to express a conclusion on these financial statements based on our review.

I - Conclusion on the financial statements

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.

II - Specific verification

We have also verified the information presented in the interim management report on the condensed interim consolidated financial statements subject to our review.

We have no matters to report as to its fair presentation and consistency with the condensed interim consolidated financial statements.

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

The Statutory Auditors

PricewaterhouseCoopers Audit	Forvis Mazars	
Bara Naija	Hervé Hélias	Jean Latorzeff

RISK FACTORS OF THE CRÉDIT AGRICOLE GROUP

This section sets out the main risks to which the Crédit Agricole Group is exposed, as well as certain risks related to holding Crédit Agricole S.A. shares and other securities, given the Crédit Agricole Group's structure. The next part of this document ("Risk management") discusses the Crédit Agricole Group's risk appetite and the systems employed to manage these risks.

The term Crédit Agricole Group used in this part is defined as being the body made up of Crédit Agricole S.A. Parent Company (parent and listed company), its direct and indirect consolidated subsidiaries within the meaning of Article L. 233-3. of the French Commercial Code (Code de Commerce), the Crédit Agricole Mutuel Regional Banks ("Regional Banks") the Local Banks and their respective direct and indirect subsidiaries.

RISK FACTORS RELATED TO THE CRÉDIT AGRICOLE GROUP AND ITS ACTIVITY

Risks specific to the Crédit Agricole Group's business are presented in this part under the following six categories: (1.1) credit risks and counterparty risks; (1.2) financial risks; (1.3) operational risks and associated risks; (1.4) risks related to the environment in which the Crédit Agricole Group operates; (1.5) risks related to the strategy and transactions of the Crédit Agricole Group and (1.6) risks related to the structure of the Crédit Agricole Group.

Within each of the six categories, the risks that the Crédit Agricole Group currently considers to be most significant, based on an assessment of likelihood of occurrence and potential impact, are presented first. However, even a risk that is currently considered to be less important could have a significant impact on the Crédit Agricole Group if it were to materialise in the future. These risk factors are described below.

1.1 CREDIT AND COUNTERPARTY RISK

A) THE CRÉDIT AGRICOLE GROUP IS EXPOSED TO THE CREDIT RISK OF ITS COUNTERPARTIES

The risk of insolvency of its customers and counterparties is one of the main risks to which the Crédit Agricole Group is exposed. Credit risk impacts the Crédit Agricole Group's consolidated financial statements when counterparties are unable to honour their obligations and when the carrying amount of these obligations in the bank's records is positive. Counterparties may be banks, financial institutions, industrial or commercial companies, governments and their various entities, investment funds, or individuals. The level of counterparty defaults may increase further against a backdrop of economic uncertainty, particularly in Europe, and the Crédit Agricole Group may be required to record significant charges and provisions for possible bad and doubtful loans, affecting its profitability.

While the Crédit Agricole Group seeks to reduce its exposure to credit risk by using risk mitigation techniques such as collateralisation, obtaining guarantees, entering into credit derivatives and entering into netting contracts, it cannot be certain that these techniques will be effective to offset losses resulting from counterparty defaults that are covered by these techniques. Moreover, the Crédit Agricole Group is exposed to the risk of default by any party providing the credit risk hedge (such as a counterparty in derivatives) or to the risk of loss of value of the collateral. In addition, only a portion of the Crédit Agricole Group's overall credit risk is hedged by these techniques. Accordingly, the Crédit Agricole Group has significant exposure to the risk of counterparty default.

As at 30 June 2025, the exposure of the Crédit Agricole Group to credit and counterparty risk (including dilution risk and settlement delivery risk) was €2,251 billion before taking into account risk mitigation methods. This is distributed as follows: 36% retail customers, 33% corporates, 19% governments and 6% credit institutions and investment firms. Moreover, the amounts of risk-weighted assets (RWAs) relating to credit risk and counterparty risk including credit valuation adjustment (CVA) to which the Crédit Agricole Group is exposed were €515.6 billion and €27.2 billion, respectively, as at 30 June 2025. At that period-end, the gross amount of loans and receivables in default was €26.9 billion.

B) ANY SIGNIFICANT INCREASE IN PROVISIONS FOR LOAN LOSSES OR CHANGES IN THE CRÉDIT AGRICOLE GROUP'S ESTIMATE OF THE RISK OF LOSS IN ITS LOAN AND RECEIVABLES BOOK COULD ADVERSELY AFFECT ITS RESULTS AND FINANCIAL POSITION

In connection with its lending activities, the Crédit Agricole Group periodically recognises doubtful loan expenses, whenever necessary, to reflect actual or potential losses in respect of its loan and receivables book, which are recognised in profit or loss account under "cost of risk". The Crédit Agricole Group's overall level of such asset impairment provisions is based upon its assessment of prior loss experience, the volume and type of lending being conducted, industry standards, economic conditions and other factors related to the recoverability of various loans, or scenario-based statistical methods applicable collectively to all relevant assets. Although the Crédit Agricole Group seeks to establish an appropriate level of provisions, its lending businesses may cause it to have to increase its provisions for doubtful loans in the future as a result of increases in non-performing assets or for other reasons (such as macroeconomic or sectoral changes), such as deteriorating market conditions or factors affecting particular countries or industry sectors notably in the current environment of macroeconomic and geopolitical uncertainty. Furthermore, although tensions observed over the last years on prices and the availability of energy and commodities are now less intense, the price levels reached could still affect the solvency of certain customer segments (SMEs, professionals) or financed business sectors that are particularly sensitive to the price of these resources or their volatility (French agricultural sector, agri-food industries, production and trading of commodities, energy-intensive industries, automotive) by reducing their profitability and their cash flow. Finally, the sharp slowdown in construction activities in France, particularly residential construction, and the prolonged maintenance of activity at a relatively low level could adversely affect the profitability and cash flow of customers operating in the building and public works sector. Any significant increase in provisions for doubtful loans or a significant change in the Crédit Agricole Group's estimate of the risk of loss inherent in its non-impaired loan book, as well as the occurrence of loan losses in excess of the charges recorded with respect thereto, could have an adverse effect on the Crédit Agricole Group's results of operations and financial position.

As at 30 June 2025, the gross outstanding loans, receivables and debt securities of the Crédit Agricole Group were €1,521 billion. With regard to credit risk, the amounts of reserves, accumulated impairments and related adjustments amounted to €22.4 billion. The cost of risk/outstandings of the Crédit Agricole Group for the first half of 2025 (1) was 27 basis points.

C) A DETERIORATION IN THE QUALITY OF INDUSTRIAL AND COMMERCIAL CORPORATE DEBT OBLIGATIONS COULD ADVERSELY IMPACT THE CRÉDIT AGRICOLE GROUP'S RESULTS

The credit quality of corporate borrowers could deteriorate significantly, primarily from increased economic uncertainty and, in certain sectors, the risks associated with trade policies of major economic powers. If a trend towards deterioration in credit quality were to appear, the Crédit Agricole Group may be required to record asset impairment charges or to write off the value of its corporate debt portfolio, which would in turn significantly impact the Crédit Agricole Group's profitability and financial position.

At 30 June 2025, the Crédit Agricole Group's gross exposure to industrial and commercial corporates, i.e. sectors other than financial and insurance activities; public administration and defence, compulsory social security; and administrative and support service activities amounted to €429.4 billion (of which €13.3 billion in default) and were subject to accumulated impairments of €11.8 billion.

D) THE CRÉDIT AGRICOLE GROUP MAY BE ADVERSELY AFFECTED BY EVENTS IMPACTING SECTORS TO WHICH IT HAS SIGNIFICANT EXPOSURE

The Crédit Agricole Group's credit exposures are very diversified due to its comprehensive Universal Customer-focused Banking model activities. The Crédit Agricole Group is mainly exposed to retail banking with the Regional Bank, LCL and Crédit Agricole Italia networks. At 30 June 2025, the share of retail customers in the Crédit Agricole Group's total portfolio of commercial lending was 46%, or €868.3 billion. Moreover, the Crédit Agricole Group is subject to the risk that certain events may have a disproportionately large impact on a particular sector to which it is significantly exposed. At 30 June 2025, 17% of the Crédit Agricole Group's commercial lending involved borrowers in the public sector (including local authorities), representing an amount of approximately €329.4 billion. Retail customer borrowers, including households borrowing for home loans or personal finance, could be weakened by a lasting rise in unemployment. Public sector borrowers can be affected by national and local budgetary policies and spending priorities. If these sectors were to experience adverse conditions, the Crédit Agricole Group's profitability and financial position could be adversely affected.

E) THE SOUNDNESS AND CONDUCT OF OTHER FINANCIAL INSTITUTIONS AND MARKET PARTICIPANTS COULD ADVERSELY AFFECT THE CRÉDIT AGRICOLE GROUP

The Crédit Agricole Group's ability to engage in financing, investment and derivative activities could be adversely affected by a deterioration of the soundness of other financial institutions or market participants. Financial services institutions are interrelated as a result of trading, clearing, counterparty, funding or other relationships. As a result, defaults by, or even rumours or questions about, one or more financial services institutions, or the loss of confidence in the financial services industry generally, may lead to market-wide liquidity contractions and could lead to further losses or defaults. The Crédit Agricole Group has financial exposure to many counterparties in the financial industry, including brokers and dealers, commercial banks, investment banks, mutual and hedge funds, and other institutional customers with which it regularly executes transactions. Many of these transactions expose the Crédit Agricole Group to credit risk in the event of default or financial distress. In addition, the Crédit Agricole Group's credit risk may be exacerbated if the collateral it holds cannot be disposed of or is liquidated at prices below the full amount of the loan or derivative exposure due.

As at 30 June 2025, the total amount of the Crédit Agricole Group's gross exposure to counterparties that are credit institutions and related entities was €131.8 billion of which €95.5 billion was using the internal ratings-based method.

F) THE CRÉDIT AGRICOLE GROUP IS EXPOSED TO COUNTRY RISK AND COUNTERPARTY RISK CONCENTRATED IN THE COUNTRIES WHERE IT OPERATES

The Crédit Agricole Group is subject to country risk, meaning the risk that economic, financial, political or social conditions in a given country in which it operates will affect its financial interests. The Crédit Agricole Group monitors country risk and takes it into account in the fair value adjustments and cost of risk recorded in its financial statements. However, a significant change in political or macroeconomic environments may require it to record additional charges or

(1) The cost of risk/outstandings is calculated by dividing the cost of risk on trade receivables recorded over the last four quarters on a rolling basis by the average outstandings at the beginning of the last four quarters.

losses beyond the amounts previously written down in its financial statements. The Crédit Agricole Group is especially exposed in absolute value to the country risk for France and Italy. At 30 June 2025, the Crédit Agricole Group's commercial lending commitment amounted to €1,266 billion in France and €176.5 billion in Italy, representing 67% and 9%, respectively, of the Crédit Agricole Group's total exposure over the period. Worsening economic or political conditions in these countries would impact the Crédit Agricole Group. Finally, the Crédit Agricole Group has significant exposures in countries outside the OECD, which are subject to risks that include armed conflict, political instability, unpredictable regulation and taxation, expropriation and other risks that are less present in more developed economies.

At end-2024, commercial lending (including to bank counterparties) to the Crédit Agricole Group's customers in countries with ratings below B according to the Group's Internal ratings, excluding countries in Western Europe (Italy, Spain, Portugal, Greece, Cyprus, Iceland and Andorra), totalled €78.3 billion.

In addition, the Crédit Agricole Group could suffer losses as a result of its direct and indirect exposure to Ukraine and Russia:

• In Ukraine, Crédit Agricole Ukraine's commercial lending amounted at 30 June 2025 to €760 million, of which €586 million on-balance sheet, financed locally. The risks on these exposures were provisioned to the tune of €92 million at 30 June 2025. The exposure had declined steadily since the start of the conflict, and then rose again slightly in 2024, and thus decrease again in the first half 2025 Exposure (€1.7 billion at 31 March 2022, €961 million at end-2022, €728 million at end-2023 then 790 million at end-2024).

• In Russia, since the beginning of the Russian-Ukrainian conflict, Crédit Agricole CIB has stopped all financing to Russian companies and all commercial activity in the country. In 2025, in the context of the ongoing conflict, the subsidiary is maintained in a mode of suspension of activities, which allows it to comply with its local regulatory and legal obligations as well as international sanctions, while continuing the disengagement plan (commercial activities, workforce, risk exposures). As of June 30, 2025, exposures recognized at the CACIB group level were less than €1 billion (€0.8 billion in the Crédit Agricole CIB AO subsidiary, including €0.6 billion offshore).

G) THE CRÉDIT AGRICOLE GROUP IS SUBJECT TO COUNTERPARTY RISK IN THE CONDUCT OF ITS MARKET ACTIVITIES

The Crédit Agricole Group could suffer losses in the event of a counterparty defaulting on its securities, currency, commodities and other market activities. When the Crédit Agricole Group holds portfolios of debt securities, including in the context of its market making activities, it is subject to the risk of deterioration in the credit quality of issuers or default. As part of its trading activities, the Crédit Agricole Group is exposed to the risk of a counterparty defaulting in the execution of its transaction settlement obligations. The Crédit Agricole Group's derivatives activities are also subject to the risk of a counterparty default, as well as to significant uncertainty regarding the amounts due in the event of such a default. The risk-weighted assets (RWAs) corresponding to the counterparty risk on derivatives and deferred settlement transactions and indicated in Pillar 3 were €8.2 billion at 30 June 2025. Although the Crédit Agricole Group often obtains collateral or makes use of compensation rights to deal with these risks, these techniques may not be sufficient to ensure complete protection, and the Crédit Agricole Group may incur significant losses due to the failure of one or several major counterparties.

1.2 FINANCIAL RISKS

A) RISKS RELATED TO LACK OF VISIBILITY, PRESSURE ON SHORT-TERM INTEREST RATES AND A RISE IN LONG-TERM INTEREST RATES COULD IMPACT THE PROFITABILITY AND FINANCIAL POSITION OF THE CRÉDIT AGRICOLE GROUP

Thanks to disinflation, while continuing to reduce its balance sheet, the ECB began its monetary easing in June 2024 and lowered its refinancing rate (to 2.15% in June 2025) and deposit rate (to 2%) by 235 basis points (bp) and 200 bp, respectively, over one year. Thanks to inflation converging towards the 2% target, against a backdrop of weak but more resilient growth in the eurozone (expected to be 0.9% in 2025 and 1.3% in 2026) driven by domestic demand gradually being supported by the German stimulus programme, the ECB may have reached the end of its easing cycle. In addition to the risk of shocks on prices further down the line, this status quo could be thwarted by the influence of monetary policy and interest rates in the United States, where the risk of inflation is now higher, particularly due to the imposition of tariffs.

In the United States, tariffs are expected to cause year-on-year inflation to rise by around 80 basis points at peak impact. Inflation (forecast at 2.9% in 2025 and 2.7% in 2026 on average) would continue to exceed 2%. This scenario, along with the uncertainties surrounding it, will complicate the Fed's decisions. The Fed could opt for a slight easing (two 25 bp cuts in September and December 2025) followed by a long pause (Fed funds rate at 4% throughout 2026), but only if there is greater visibility. Furthermore, still in the United States, persistent inflationary risks and a budgetary trajectory deemed unsustainable, a compromised AAA rating, and the volatility of economic decisions are exerting upward pressure on sovereign interest rates. In the eurozone, resilient growth that is expected to accelerate, inflation on target and the ECB believed to have almost completed its easing cycle point to a slight rise in interest rates and a stabilisation or even narrowing of sovereign spreads. The German 10-year rate (Bund) could thus be close to 2.90% at the end of 2025 and 2.95% at the end of 2026. For the same maturity, the spread offered by France against the Bund would hover at around 60–65 bps, while Italy's would contract to 90 bps at the end of 2026.

However, many factors could lead to a rise in inflation and/or risk-free rates. For example, if trade negotiations between the United States and the European Union break down, possible retaliatory measures (such as higher trade tariffs on products imported from the United States) by the EU could prove inflationary. Furthermore, the international environment is particularly uncertain and the risk of disruptive events (blockade of the Strait of Hormuz, incidents affecting infrastructure in the Gulf etc.) cannot be entirely ruled out. These could lead to tensions and shocks in commodity prices or even temporary supply difficulties. Finally, external factors (an even more uncertain environment, risks of disruptive events, and the volatility and unpredictability of US economic policy) and internal factors (the trajectory of public debt and, in particular, the deterioration of the French budgetary situation) could lead to a widening of sovereign spreads.

In addition, a change in the term structure of interest rates could lead to a shift in households' investment flows. A rise in short-term rates, possibly combined with higher inflation, would make regulated savings accounts more attractive, particularly the Livret A and the Livret de développement durable et solidaire (LDDS), 60% of which are centralised with the CDC. The attractiveness of regulated savings would result in a withdrawal of demand deposits. Outflows to money market UCIs, the performance of which depends on short-term interest rates, could exacerbate tensions on bank liquidity.

A rise in long-term sovereign rates could, on the one hand, slow the recovery in mortgage lending and, on the other, increase households' preference for off-balance-sheet investments such as life insurance. Increased volatility on the financial markets could also boost the appeal of structured products and lead to ever-stronger inflows into unit-linked products.

B) ANY UNFAVOURABLE CHANGE IN THE YIELD CURVE AFFECTS OR COULD AFFECT THE CRÉDIT AGRICOLE GROUP'S CONSOLIDATED REVENUES OR PROFITABILITY

The Crédit Agricole Group is one of the retail banking leaders and is therefore mainly exposed via the Regional Banks and LCL to interest rate variations, notably with a cumulative market share of 30% [2] in France.

The net interest margin earned by the Crédit Agricole Group during any given period significantly affects its overall consolidated revenues and profitability for that period. Interest rates are highly sensitive to many factors beyond the Crédit Agricole Group's control. Changes in market interest rates could affect the interest rates charged on interest-earning assets differently than the interest paid on its liabilities. Any adverse change in the yield curve could cause a decline in both the Crédit Agricole Group's net interest margin from its lending activities and its economic value.

The sensitivity figures for the net interest margin below is calculated by globally adopting the assumptions of the supervisory outlier test (SOT) specified by the European Banking Authority (EBA) with, on the one hand, a pass-through rate [3] of 100%, i.e. an immediate impact of the change in interest rates on assets and liabilities (for all floating-rate instruments already on the balance sheet, and only for new transactions for fixed-rate instruments) and, on the other hand, demand deposits maintained at their current level. The exceptions to this adoption of the supervisory outlier test assumptions are mentioned below. In fact, the fluctuation in the net interest margin would materialise more gradually than the results presented below would suggest.

ECONOMIC VALUE ANALYSIS OF EQUITY

(2) Market share in 2024: loans to households and similar (sources: Banque de France and internal data).

(3) The pass-through rate is the sensitivity of customer rates to a market rate variation.

As at 31 December 2024, if interest rates in the main areas in which the Crédit Agricole Group is exposed (4) were to fall by 200 bp, this would have a positive impact of +€3.8 billion on the economic value (5) of the Crédit Agricole Group; conversely, a 200 bp increase in interest rates in the main areas in which Crédit Agricole Group is exposed would have a negative impact of -€10.0 billion. These impacts are calculated based on a balance sheet phased out over the next 30 years, meaning they do not take into account future production and do not include any dynamic impact from a change of positions on the balance sheet. The average maturity of deposits without contractual maturity (demand deposits and savings books) outside financial institutions is limited to five years; the balance sheet being used excludes equity and shareholdings in compliance with regulations governing interest rate risk (SOT).

NET INTEREST MARGIN ANALYSIS

With a 50% pass-through rate applied to home loans, taking into account the sensitivity of demand deposit balances to interest rate fluctuations and considering a one-, two- and three-year horizon and assuming a constant balance sheet for all other balance sheet items (i.e. an identical renewal of maturing transactions), at 31 December 2024, in the event of a -50 bp drop in interest rates in the main areas where the Crédit Agricole Group is exposed (3), the Crédit Agricole Group's net interest margin would fall by -€0.4 billion in year one, -€0.4 billion in year two and -€0.6 billion in year three; conversely, in the event of an increase in interest rates of +50 basis points in the main areas where the Crédit Agricole Group is exposed, the Crédit Agricole Group.'s net interest margin would increase by +€0.4 billion in year one, +€0.4 billion in year two and +€0.4 billion in year three.

With a pass-through rate of 100% applied to housing loans and no sensitivity of demand deposit balances to interest rate fluctuations, the sensitivities in year one, year two and year three would respectively be -€0.5 billion, -€0.7 billion and -€1.0 billion for a parallel downward shock scenario, and respectively +€0.6 billion, +€0.8 billion and +€0.9 billion for a parallel upward shock scenario.

Between the two approaches, sensitivities are reversed: the economic value of the Crédit Agricole Group falls if interest rates rise, while the net interest margin increases.

The fall in economic value in the event of a rate hike is due to a generally higher volume of fixed-rate assets than fixed-rate liabilities on future maturities.

Therefore, in the event of an increase in rates, the negative sensitivity of fixed-rate assets is not fully offset by the positive sensitivity of fixed-rate liabilities.

Conversely, the net interest margin increases if interest rates rise, as the sensitivity of renewed assets to rate changes is higher than that of renewed liabilities, due to the fact that liabilities include equity and retail customer resources (demand deposits and regulated savings), which are not very or not at all sensitive to interest rate increases. For asset/liability sensitivities, the renewals taken into account in the net interest margin simulations overcompensate the stock.

The Crédit Agricole Group's results could also be affected by a change in rates, both upwards and downwards, if hedges prove ineffective from an accounting perspective.

Finally, in the context of the decline in interest rates that has been under way for several months, the Crédit Agricole Group could be adversely affected by the increase in early repayments on fixed-rate loans if this leads to a decline in interest rates on new home loans. In addition, political uncertainties in France could affect the net interest margin due to an increase in the cost of medium- to long-term market resources.

C) THE CRÉDIT AGRICOLE GROUP MAY GENERATE LOWER REVENUES FROM ITS INSURANCE, ASSET MANAGEMENT, ASSET SERVICING, BROKERAGE AND OTHER BUSINESSES DURING MARKET DOWNTURNS

The market environment in 2024 has been marked by client risk aversion in the context of uncertain markets. Despite this environment, thanks to the diversity of activities and the ability to support clients with solutions adapted to market conditions, revenues from the Crédit Agricole Group's asset and wealth management, insurance and asset servicing activities increased in 2024. At end-June 2025, the part of the Crédit Agricole Group's revenues (6) from these activities accounted, respectively, for 12%, 7% and 5%. The Crédit Agricole Group is the leading insurer in France through Crédit Agricole Assurances (7). Amundi's assets under management stood at €2,267 billion at 30 June 2025, and Crédit Agricole Assurances' assets under management stood at €359 billion at 30 June 2025.

In an environment where financial markets are declining, revenues from asset management, insurance, asset servicing and wealth management could be negatively impacted. For asset managers and for wealth management activities, part of revenues is directly linked to management fees based on the assets under management and on fee and commission income related to these transactions. When markets are down, the total value of assets under management falls, leading to a potential drop in revenues from management fees. For insurance companies, a slump in markets could lead to a fall in the value of investments in financial instruments such as shares and bonds, potentially affecting returns for the insurer. Lastly, revenues from financial services activities could also be adversely impacted due to the reduced value of the customer portfolios of asset managers.

Moreover, financial and economic conditions affect the number and size of transactions for which the Crédit Agricole Group provides securities underwriting, financial advisory and other corporate and investment banking

(4) The interest rate shocks used correspond for the economic value analysis to the regulatory scenarios, namely +/-200 bps in the Eurozone and in the United States and +/-100 bps in Switzerland, and for the net interest margin analysis at a uniform shock of +/-50 bp.
(5) Net present value of the current balance sheet from which the value of equity and fixed assets is excluded.
(6) Excluding Corporate Centre division.
(7) Source: *L'Argus de l'assurance.*

services. Therefore, the Crédit Agricole Group's revenues, which include fee and commission income from these services, are directly related to the number and size of the transactions in which the Crédit Agricole Group is involved, and can be significantly impacted by the decline of the market activity.

Furthermore, even in the absence of a market downturn, any below-market performance by the Crédit Agricole Group's undertaking for collective investment and life insurance products may result in increased withdrawals and reduced inflows, which would reduce the Crédit Agricole Group's revenues from its asset management and insurance businesses.

D) ADJUSTMENTS TO THE CARRYING AMOUNT OF THE CRÉDIT AGRICOLE GROUP'S SECURITIES AND DERIVATIVES PORTFOLIOS AND THE CRÉDIT AGRICOLE GROUP'S OWN DEBT COULD HAVE AN IMPACT ON ITS NET INCOME AND SHAREHOLDERS' EQUITY

The carrying amount of the Crédit Agricole Group's securities, derivatives and certain other assets, as well as its own debt in the balance sheet, are adjusted at each financial statements' production date. The carrying amount adjustments reflect, among other things, the credit risk inherent in the Crédit Agricole Group's own debt and variations in value in the fixed income and equity markets. Most of the adjustments are made on the basis of changes in fair value of the assets or liabilities of the Crédit Agricole Group during an accounting period, with the changes recorded either in the income statement or directly in shareholders' equity. Changes that are recognised in the income statement, to the extent not offset by opposite changes in the fair value of other assets, affect the consolidated net income of the Crédit Agricole Group. All fair value adjustments affect shareholders' equity and, as a result, the capital adequacy ratios of the Crédit Agricole Group. The fact that fair value adjustments are recognised in one accounting period does not mean that further adjustments will not be necessary in subsequent periods.

As at 30 June 2025, the gross outstanding debt securities held by the Crédit Agricole Group were €175.8 billion. Accumulated impairments, reserves and negative fair value adjustments due to credit risk were €231 million.

In addition, Crédit Agricole Assurances holds a bond portfolio corresponding to its liability commitments and in particular guarantees granted to policyholders (mainly euro-denominated contracts – excluding unit-linked policies and UCITS – and personal risk insurance – see "Insurance sector risks" section in the "Risk management" section of the 2024 Universal Registration Document) which also generates carrying amount adjustments recorded in the income statement or directly in shareholders' equity.

E) THE CRÉDIT AGRICOLE GROUP IS EXPOSED TO RISKS ASSOCIATED WITH CHANGES IN MARKET PRICES AND VOLATILITY WITH RESPECT TO A WIDE NUMBER OF MARKET PARAMETERS

The Crédit Agricole Group's businesses are materially affected by conditions in the financial markets, which in turn are impacted by current and anticipated future economic conditions in France, Europe and in the other regions around the world where the Crédit Agricole Group operates. Adverse changes in market, economic or geopolitical conditions could create a challenging operating environment for financial institutions. The Crédit Agricole Group is therefore highly exposed to the following risks: fluctuations in interest rates, share prices, foreign exchange rates, the premium applicable to bond issues (including those of the Crédit Agricole Group) and the price of oil.

To measure the potential losses associated with these risks, the Crédit Agricole Group uses a Value at Risk (VaR) model detailed in the "Market risk" section, of the "Risk management" part of the 2024 Universal Registration Document. The VaR of the Crédit Agricole Group as at 30 June 2025 was €15 million.

The Crédit Agricole Group also carries out stress tests in order to quantify its potential exposure in extreme scenarios, as described and quantified in paragraphs 2.5.III "Methodology for measuring and managing market risks" and 2.5.IV "Exposures" in the "Market risks" section of the "Risk management" part of the 2024 Universal Registration Document. These techniques are based on hypothetical or historical approaches from which future market conditions may differ significantly. Accordingly, the Crédit Agricole Group's exposure to market risk in extreme scenarios could be greater than the exposures predicted by its quantification techniques.

The amount of risk-weighted assets (RWAs) relating to the market risk to which the Crédit Agricole Group is exposed was €13 billion as at 30 June 2025.

Furthermore, the Crédit Agricole Group is sensitive to the potential market volatility that would be generated by concerted action by investors via a social networking platform to inflate the share price of certain issuers or certain commodities. These activities, whether or not the Crédit Agricole S.A. share is the target, can create uncertainty regarding valuations and lead to unpredictable market conditions, and could have an adverse impact on the Crédit Agricole Group and its counterparties.

F) THE CRÉDIT AGRICOLE GROUP MAY SUFFER LOSSES IN CONNECTION WITH ITS HOLDINGS OF EQUITY SECURITIES

The Crédit Agricole Group bears the risk of a decline in value of equity securities it holds in connection with its market-making and trading activities, mainly with respect to listed securities, and its private equity activities, and in connection with transactions in which it acquires strategic equity investments in a company with a view to exercising control and influencing the strategy. In the case of strategic equity investments, the Crédit Agricole Group's degree of control may be limited, and any disagreement with other shareholders or with management of the entity concerned may adversely impact the ability of the Crédit Agricole Group to influence the policies of this entity. If the Crédit Agricole Group's equity securities decline in value significantly, the Crédit Agricole Group may be required to record fair value adjustments or

recognise asset impairment charges in its consolidated financial statements, which could negatively impact its results of operations and financial position.
At 30 June 2025, the Crédit Agricole Group held €78 billion in equity instruments, of which €41.6 billion were recorded at fair value through profit or loss; €26.2 billion were held for trading purposes and €10.2 billion were recognised at fair value through equity.

G) THE CRÉDIT AGRICOLE GROUP MUST ENSURE ADEQUATE ASSET AND LIABILITY MANAGEMENT IN ORDER TO CONTROL THE RISK OF LOSS RELATED TO CHANGES IN INTEREST AND FOREIGN EXCHANGE RATES, AS WELL AS TO THE RISK OF A DECREASE IN LIQUIDITY RESOURCES IN THE EVENT OF A PROLONGED DOWNTURN IN REFINANCING MARKETS

The Crédit Agricole Group is exposed to the risk that the maturity, interest rate or currencies of its assets might not match those of its liabilities. The timing of payments or flows of a number of the Crédit Agricole Group's assets and liabilities may fluctuate and be uncertain. The Crédit Agricole Group has implemented processes for monitoring, modelling and hedging the risks of its assets and liabilities and imposes strict limits on the gaps between its assets and liabilities as part of its procedures for managing liquidity, interest rate and foreign exchange risks. However, there can be no guarantee that these measures will be fully effective in eliminating any potential loss that would result from the mismatch between these assets and liabilities.

Liquidity risk is also subject to tighter supervision and diversified resource management. However, in the event that the refinancing markets close, the Crédit Agricole Group can rely on significant excess liquidity reserves and regulatory liquidity ratios, enabling the Crédit Agricole Group to be able to cope with any type of liquidity crisis situation over extended periods of time. As at 30 June 2025, the Crédit Agricole Group had:
- Very large overall liquidity reserves of €471 billion, including €149 billion in very high-quality securities that can be immediately contributed to the Central Bank or used in repurchase agreements with the Central Bank, without the need to sell its assets.
- An LCR (Liquidity Coverage Ratio – the regulatory prudential ratio to ensure the short-term resilience of the liquidity risk profile) of 137% (8), higher than the regulatory minimum of 100% and exceeding the 2025 Medium-Term Plan target of 110%.
- An NSFR (Net Stable Funding Ratio – a regulatory prudential ratio intended to ensure the long-term solidity of the liquidity risk profile), exceeding the regulatory minimum and the 2025 Medium-Term Plan target of 100%.

H) THE CRÉDIT AGRICOLE GROUP'S HEDGING STRATEGIES MAY NOT ELIMINATE ALL RISK OF LOSSES

If an instrument or strategy that the Crédit Agricole Group uses to hedge its exposure to various types of risk in its businesses is not effective, the Crédit Agricole Group may incur losses. Many of these strategies are based on historical trading patterns and correlations. For example, if the Crédit Agricole Group holds a long position in an asset, it may hedge that position by taking a short position in an asset where the short position has historically moved in a direction that would offset a change in the value of the long position. The Crédit Agricole Group may only be partially hedged, however, or these strategies may not be fully effective in mitigating its risk exposure in all market environments or against all types of risk in the future. Any unexpected market development, such as, for example, a sudden change in volatility or its structure, could also reduce the effectiveness of the Crédit Agricole Group's hedging strategies. Moreover, the way in which gains and losses resulting from ineffective hedges are recognised may increase the volatility of the results published by the Crédit Agricole Group.

At 30 June 2025, the notional amount of protection bought in the form of credit derivatives was €1.8 billion (€2.3 billion at 31 December 2024), and the notional amount of short positions was zero (idem at 31 December 2024).

(8) Average LCR at end-June 2025.

1.3 OPERATIONAL RISKS AND ASSOCIATED RISKS

The **operational risk** and associated risks of the Crédit Agricole Group include non-compliance risk, legal risk and the risks generated by outsourced services.

Over the period from 2023 to the first half of 2025, operational risk incidents for the Crédit Agricole Group were divided as follows: the "Implementation, delivery and process management" category represents 35% of the operational loss, the "Customers, products and business practices" category represents 21% of the operational loss, and the "External fraud" category represents 33% of the operational loss. Other operational risk incidents can be broken down into employment and safety practice (4%), internal fraud (4%), business disruptions and system failures (1%) and damage to physical assets (1%).

In addition, the amount of risk-weighted assets (RWAs) relating to operational risk to which the Crédit Agricole Group is exposed was €83.5 billion as at 30 June 2025.

A) THE CRÉDIT AGRICOLE GROUP IS EXPOSED TO FRAUD RISKS

Fraud is an offence and an intentional act aimed at obtaining a tangible or intangible benefit, to the detriment of a person or an organisation, committed in particular by contravening laws, regulations or internal rules.

At 30 June 2025, the cost of fraud for the Crédit Agricole Group at recognition date was €178.3 million, up 13% compared to 2024 (€158 million).

Consumer finance, Retail Banking in France (LCL and Regional Banks) and International Retail Banking accounted for 86% of the total cost of fraud.

The risk breakdown for fraud is as follows:

- identity and documentary fraud: 41%;
- fraud in payment instruments (electronic payment, transfers and cheques): 30%;
- robbery: 16%;
- others: 13%.

Fraud represents a loss and has a significant cost for the Crédit Agricole Group. Other than the consequences in terms of operational losses and damage to reputation, fraud can today be part of money laundering and/or terrorist financing schemes. The risks are therefore not only operational but also regulatory. Certain acts of fraud can be subject to a suspicious transaction report to Tracfin. In view of this, it is vital to strengthen governance, prevention, detection and processing.

B) THE CRÉDIT AGRICOLE GROUP IS EXPOSED TO RISKS RELATED TO THE SECURITY AND RELIABILITY OF ITS INFORMATION SYSTEMS AND THOSE OF THIRD PARTIES

Technology is at the heart of the banking activity in France, and the Crédit Agricole Group continues to roll out its multichannel model as part of a lasting relationship with its customers. In this context, the Crédit Agricole Group is subject to cyber risk, which is the risk caused by a malicious and/or fraudulent act, perpetrated digitally in an effort to manipulate data (personal, banking/insurance, technical or strategic data), processes and users, with the aim of causing material losses to companies, their employees, partners and customers. Cyber risk has become a top priority in the field of operational risks. A company's data assets are exposed to new, complex and evolving threats which could have material financial and reputational impacts on all companies, and specifically on banking institutions. Given the increasing sophistication of criminal enterprises behind cyber-attacks, regulatory and supervisory authorities have begun highlighting the importance of risk management in this area.

As with most other banks, the Crédit Agricole Group relies heavily on communications and information systems throughout the Group to conduct its business. Any failure or interruption or breach in security of these systems could result in failures or interruptions in its customer relationship management, general ledger, deposit, servicing and/or loan organisation systems. If, for example, the Crédit Agricole Group's information systems failed, even for a short period of time, it would be unable to meet certain customers' needs in a timely manner and could thus lose business opportunities. Likewise, a temporary shutdown of the information systems of the Crédit Agricole Group, even though it has back-up recovery systems and contingency plans, could result in considerable costs required for information retrieval and verification. The Crédit Agricole Group cannot provide assurances that such failures or interruptions will not occur or, if they do occur, that they will be adequately addressed. The occurrence of any failures or interruptions could have an adverse effect on its financial position and results of operations.

The Crédit Agricole Group is also exposed to the risk of an operational failure or interruption of one of its clearing agents, foreign exchange markets, clearing houses, custodians or other financial intermediaries or external service providers that it uses to execute or facilitate its securities transactions. It is also at risk in the event of a failure of an external information technology service provider, such as a cloud data storage company. As its interconnectivity with its customers grows, the Crédit Agricole Group may also become increasingly exposed to the risk of operational failure of its customers' information systems. The Crédit Agricole Group's communications and information systems, and those of its customers, service providers and counterparties, may also be subject to failures or interruptions resulting from cyber-crime or cyber-terrorism. The Crédit Agricole Group cannot guarantee that failures or interruptions in its systems or in those of other parties will not occur or, if they did occur, that they would be adequately resolved. Over the period from 2023 to the first half of 2025, operational losses due to the risk of business disruptions and system failures accounted for between 1% and 2% of total operational losses.

C) THE CRÉDIT AGRICOLE GROUP'S RISK MANAGEMENT POLICIES, PROCEDURES AND METHODS MAY PROVE TO BE INEFFECTIVE AND INSUFFICIENT TO GUARANTEE AN ACTUAL REDUCTION OF ITS EXPOSURE TO UNIDENTIFIED OR UNANTICIPATED RISKS, WHICH COULD LEAD TO MATERIAL LOSSES

The Crédit Agricole Group's risk management policies, procedures, techniques and strategies may not guarantee an effective reduction of its risk exposure in all likely economic environments and market configurations. These procedures and methods may not be effective against certain risks, particularly those that the Crédit Agricole Group has not previously identified or anticipated. Some of the qualitative tools and metrics used by the Crédit Agricole Group for managing risk are based on its use of observed historical behaviour of the market and of players or on economic variables. The Crédit Agricole Group applies statistical and other tools to these observations to assess its risk exposures. The tools and metrics may fail to predict future risk exposures of the Crédit Agricole Group. These risk exposures could, for example, arise from factors it did not anticipate or correctly evaluate in its statistical models or from unprecedented market movements. This would limit its ability to manage its risks and affect its results. The Crédit Agricole Group losses could therefore be significantly greater than those anticipated based on historical measures.

In addition, certain processes that the Crédit Agricole Group uses to estimate risk, including expected credit losses under the IFRS standards in force, are based on both complex analysis and factors that could lead to uncertain assumptions. Both qualitative and quantitative models used by the Crédit Agricole Group may not be comprehensive and could lead the Crédit Agricole Group to significant or unexpected losses. While no material issue has been identified to date, risk management systems are also subject to the risk of operational failure, including fraud.

As at 30 June 2025, the Crédit Agricole Group had a regulatory capital requirement of €6.7 billion to cover operational risk, assessed in full using the Standardised Measurement Approach (SMA) since 1 January 2025, in accordance with the CRR3.

D) ANY DAMAGE TO THE CRÉDIT AGRICOLE GROUP'S REPUTATION COULD HAVE A NEGATIVE IMPACT ON ITS BUSINESS

The Crédit Agricole Group's business depends broadly on the maintenance of a strong reputation in compliance and ethics. Any legal proceedings or adverse publicity against the Crédit Agricole Group for non-compliance or for any other similar or related issue could damage its reputation and, as a result, have a negative impact on its business. These matters include, but are not limited to, possible inappropriate dealings with potential conflicts of interest, potentially incorrect monitoring of legal and regulatory requirements, competition issues, ethics issues, social and environmental responsibility, money laundering, information security policies and sales and trading practices.

The Crédit Agricole Group may be dependent on data produced or transmitted by third parties, particularly in terms of social and environmental responsibility, and could be exposed to specific risks in this area in a context where guarantees of the reliability of this third-party data are still being developed. The Crédit Agricole Group's reputation could also be damaged by an employee's misconduct, fraud or embezzlement by financial intermediaries or any other act or misconduct or negligence by its third-party providers, external agents and sub-contractors. Any damage to the Crédit Agricole Group's reputation might lead to a loss of business that could impact its earnings and financial position. Failure to address these issues adequately could also give rise to additional legal risk, which might increase the number of litigation claims and disputes and expose the Crédit Agricole Group to fines or regulatory sanctions.

Reputational risk is a key element for the Crédit Agricole Group. It is managed by the Crédit Agricole Group Compliance department and the Compliance departments of entities within the Crédit Agricole Group, which notably ensure, without limitation, the prevention and control of the risks of non-compliance with, in this context, the prevention of money laundering, the fight against the financing of terrorism, the prevention of fraud and corruption, compliance with embargoes and asset freezing obligations, and the protection of customer data.

E) THE CRÉDIT AGRICOLE GROUP IS EXPOSED TO THE RISK OF PAYING HIGHER COMPENSATION FOR DAMAGES OR FINES AS A RESULT OF LEGAL, ARBITRATION OR REGULATORY PROCEEDINGS

The Crédit Agricole Group has in the past been, and may in the future be, subject to significant legal proceedings (including class actions), arbitrations and regulatory proceedings. When determined adversely to the Crédit Agricole Group, these proceedings can result in awards of high damages, fines and penalties. Legal and regulatory proceedings to which the Crédit Agricole Group has been subject involve issues such as collusion with respect to the manipulation of market benchmarks, violation of international sanctions, inadequate controls and other matters. While the Crédit Agricole Group in many cases has substantial defences, even where the outcome of a legal or regulatory proceeding is ultimately favourable, it may incur substantial costs and have to devote significant resources to defending its interests. For more information on changes in risks resulting from legal, arbitration or administrative proceedings under way within the Crédit Agricole Group, please refer to the section "Developments in legal risks" under "Risk management" of this document.

Organised as a business line, the Legal Affairs department has two main targets: to control legal risk, which can give rise to disputes and liabilities, whether civil, disciplinary or criminal, and to provide the legal support needed by entities to enable them to carry out their activities.

Provisions for legal risks amounted to €483 million at 31 December 2024.

F) THE INTERNATIONAL SCOPE OF THE CRÉDIT AGRICOLE GROUP'S OPERATIONS EXPOSES IT TO LEGAL AND COMPLIANCE RISKS

Due to its international scope, the Crédit Agricole Group's operations are exposed to risks inherent to foreign operations, including the need to comply with multiple and often complex laws and regulations applicable to activities in each of the countries where the Crédit Agricole Group is active, such as local banking laws and regulations, internal control and disclosure requirements, data privacy restrictions, European, U.S. and local anti-money laundering and anti-corruption laws and regulations, international sanctions and other rules and requirements. Violations of these laws and regulations could harm the reputation of the Crédit Agricole Group, result in litigation, civil or criminal penalties, or otherwise have a material adverse effect on its business.

To illustrate, in October 2015, Crédit Agricole S.A. and its subsidiary Crédit Agricole Corporate and Investment Bank reached agreements with the US federal and New York State 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 Corporate and Investment Bank and Crédit Agricole S.A., which cooperated with the US and New York State authorities in connection with their investigations, have agreed to pay a total penalty amount of US$787.3 million (i.e. €692.7 million).

Despite the implementation and constant improvement of procedures designed to ensure compliance with these laws and regulations, there can be no assurance that all employees, service providers or contractors of the Crédit Agricole Group will follow its policies or that such programmes will be adequate to prevent all violations. It cannot be excluded that transactions in violation of the Crédit Agricole Group's policies may be identified, potentially resulting in penalties. Furthermore, the Crédit Agricole Group does not always have direct or indirect control in certain entities with international operations in which it only holds a stake, and in those cases its ability to enforce compliance with its internal policies and procedures may be even more limited.

At 31 December 2024, the Crédit Agricole Group had operations in 46 countries. This scope includes Crédit Agricole S.A. as the parent company, as well as the subsidiaries and branches of the Crédit Agricole Group. However, it does not include held-for-sale and discontinued operations, nor any equity-accounted entities. Note that in 2024, 76% of the revenues (excluding intercompany disposals) of the Crédit Agricole Group came from its two main locations (namely France and Italy).

1.4 RISKS RELATING TO THE ENVIRONMENT IN WHICH THE CRÉDIT AGRICOLE GROUP OPERATES

A) HIGHER AND/OR VERY VOLATILE INTEREST RATES AND A SHARP ECONOMIC SLOWDOWN COULD NEGATIVELY AFFECT THE CRÉDIT AGRICOLE GROUP'S BUSINESS ACTIVITIES, OPERATIONS AND FINANCIAL PERFORMANCE

The uncertain and conflictual global economic environment, as well as regional and national developments, is rife with risks that could harm the economic environment, resulting in upward pressure on inflation and interest rates and downward pressure on growth.

• The COVID crisis and then the regional armed conflicts clearly brought to light national security concerns, the issues of sovereignty, preserving strategic sectors and protecting key supplies, in order to not be dependent on a hostile power or a single supplier. Combined with the accelerating challenges of climate transition, developments in national industrial strategies, the rise of protectionism and the imposition of tariffs are leading to an economic reconfiguration of global value chains. These movements are structural and likely to create additional price tensions and destabilise the economic sectors and players concerned.

• Climate events (such as droughts, fires, floods or even harsh winters) can also cause supply difficulties, disrupt global trade and lead to significant price tensions.

• In the United States, beyond its negative impact on short-term growth, Donald Trump's economic plan suggests slightly stronger growth (tax cuts, deregulation) but also higher inflation (tariffs, anti-immigration laws, budget deficit). This scenario carries significant risks: inflationary pressures and lower central bank policy rate cuts in the United States, which could constrain monetary policy in the rest of the world; increased protectionism heavily impacting global growth; and lack of visibility which could lead, on the one hand, to financial volatility and, on the other hand, to a wait-and-see attitude to savings, which would be detrimental to consumption, investment and growth.

• More generally, geopolitical developments (such as the war in Ukraine, the conflict in the Middle East, or even tensions between China and the US) pose risks to the economy, especially to global trade and supply chains, and to prices, particularly of commodities or key components.

• In the eurozone, the baseline scenario is for modest growth, inflation close to the ECB's target, coupled with moderately upward pressure on interest rates. However, the eurozone remains exposed to the risk of imported inflationary pressures in the event, for example, of supply difficulties (as during the Covid crisis) or energy price shocks (as when the war in Ukraine broke out). Furthermore, the eurozone is exposed to the risk of a much weaker growth scenario materialising. The risks associated with the baseline scenario are indeed bearish. A scenario of stagnation could materialise if the trade dispute with the United States intensifies, if export opportunities decline, if competitive pressures increase, if private sector confidence deteriorates significantly and, finally, if Germany's fiscal stimulus is implemented more gradually than anticipated.

• Finally, in France more specifically, against a backdrop of weak growth and deteriorating public finances, any political, economic and social developments could lead to higher and more volatile French sovereign interest rates (*Obligation*

Assimilable du Trésor, OAT) as well as private interest rates. Uncertainty may also contribute to economic players adopting a wait-and-see approach, which would be detrimental to activity.

Higher inflation risks (particularly upstream) could therefore thwart the scenario of moderate easing in the United States (and subsequently in the rest of the world) and the status quo at the ECB, leading to higher interest rates, reduced household purchasing power and a deterioration in the situation for companies. This could lead to an increase in the number of corporate defaults, causing unemployment to rise. The real estate sector in particular is very sensitive to interest rates and a halt to the decline or an increase in interest rates on real estate loans would be damaging to the sector. Higher interest rates (particularly in view of weak growth) and a decline in the confidence of economic agents could lead to a deeper crisis and impact the economy more broadly. These various factors not only increase the risk of default by the Crédit Agricole Group's customers, but also the risk of financial instability and a downturn in the financial markets, which have an impact on the Crédit Agricole Group's business activities and cost of risk.

More generally, weak growth, the rapid rise in interest rates or high interest rate levels could cause difficulties for some major economic players, particularly those with the most debt. Difficulties in repaying their debts and defaults on their part could cause a significant shock to the markets and have systemic impacts. In a more-difficult-to-read context weakened by major shocks, events such as those linked to the difficulties of significant players are potentially damaging to the financial health of the Crédit Agricole Group, depending on its exposure and the systemic repercussions of the shock.

B) ADVERSE ECONOMIC AND FINANCIAL TERMS HAVE IN THE PAST HAD AND MAY IN THE FUTURE HAVE AN IMPACT ON THE CRÉDIT AGRICOLE GROUP AND THE MARKETS IN WHICH IT OPERATES

A deterioration in economic conditions in the markets where the Crédit Agricole Group operates could have one or several of the following impacts:

• More-adverse economic conditions would affect the business and operations of customers of the Crédit Agricole Group, which could decrease revenues and increase the rate of default on loans and other receivables.

• Macroeconomic policies adopted in response to actual or anticipated economic conditions could have unintended effects. They are likely to impact market parameters such as interest rates and foreign exchange rates, which in turn could affect the businesses of the Crédit Agricole Group that are most exposed to market risk.

• The underestimation of risks (particularly political and geopolitical risks) by financial markets, an overly favourable perception of economic conditions generally or in specific business sectors, and the indiscriminate quest for profitability could result in asset price bubbles and could, in turn, exacerbate the impact of corrections if conditions become less favourable and/or risk aversion becomes apparent.

• A widespread economic disruption (such as the global financial crisis of 2008, the European sovereign debt crisis of 2011, the COVID crisis of 2020 or the war in Ukraine and the energy crisis it caused in 2022) could have a severe impact on all of the activities of the Crédit Agricole Group, particularly if the disruption is characterised by an absence of market liquidity that makes it difficult to dispose of certain categories of assets at their estimated market value or at all.

• More generally, international economic or geopolitical risks can materialise suddenly and have significant macroeconomic impacts on countries, sectors, value chains, corporates and, ultimately, the bank's activities, in the short- or long-term. For example, uncertainties linked to the outcome of the war in Ukraine, a spread of the Middle East conflict or intensified tensions between the United States and China (desire for economic decoupling, especially in the technology sectors), could give rise to multiple scenarios and trigger a number of risks: trade war and sanctions, military tensions around Taiwan and in the South China Sea, or even nuclear risk.

• A decline in the prices of bonds, equities and commodities could impact a significant portion of the business of the Crédit Agricole Group, including in particular trading, investment banking and asset management revenues.

• More generally, greater uncertainties and significant market disruptions may increase volatility. That could have a significant adverse impact on the Crédit Agricole Group's trading and investment activities in the bond, foreign exchange, commodities and equity markets, as well as on its positions in other investments. In recent years, the financial markets have experienced significant disruption and volatility, which could reoccur, exposing the Crédit Agricole Group to significant losses. Such losses could extend to many trading and hedging instruments used by the Crédit Agricole Group, including swaps, forwards, futures, options and structured products. In addition, financial market volatility makes it difficult to anticipate trends and implement effective trading strategies.

While uncertainties remain strong, an additional deterioration in economic conditions would increase the difficulties and failures of corporates and the unemployment rate could start rising again, increasing the probability of customer default. The heightened economic, geopolitical and climatic uncertainty could have a strong negative impact on the valuation of risky assets, on the currencies of countries in difficulty, and on the price of commodities. Thus:

• The succession of unprecedented exogenous shocks and difficulties in assessing the economic situation may lead central banks to pursue inappropriate monetary policies: late or prudent monetary easing could thus lead to an overly restrictive policy that is likely to promote a pronounced recession in activity.

• The political and geopolitical context – more conflictual and tenser – induces greater uncertainty and increases the overall level of risk. In the event of rising tensions or the materialisation of latent risks, this could lead to major market movements and have a negative impact on economies.

• In France, there could also be a significant drop in confidence in the event of a more marked deterioration of the political, economic or social context which could lead, on the one hand, households to consume less and save more as a precaution, and corporates to delay investments on the other. This would be detrimental to growth and the quality of private debt, which has grown more than in the rest of Europe.

• In France, political and economic uncertainty coupled with possible social tensions, against the backdrop of weak growth and high public debt, would have a negative impact on confidence and investors, and could cause an additional rise in interest rates and in the cost of refinancing for the government, corporates and the banks. It could also lead to losses on the sovereign portfolios of banks and insurers. The Crédit Agricole Group's exposure to French sovereign risk was €65.4 billion at 30 June 2025, which represents less than 3% of the Crédit Agricole Group's exposures to credit and counterparty risk.

The current economic and financial balances are fragile and uncertainties remain strong. It is therefore difficult to predict economic or financial developments and to determine which markets would be most significantly impacted in the event of a significant deterioration. If economic or market conditions (whether French, European or global) were to deteriorate or become significantly more volatile, the Crédit Agricole Group's operations could be disrupted, and its business, results and financial position could, as a result, experience a material adverse effect.

C) THE CRÉDIT AGRICOLE GROUP OPERATES IN A HIGHLY REGULATED ENVIRONMENT, AND ITS PROFITABILITY AND FINANCIAL POSITION COULD BE SIGNIFICANTLY IMPACTED BY ONGOING LEGAL AND REGULATORY CHANGES

A variety of regulatory and supervisory regimes apply to the Crédit Agricole Group in each of the jurisdictions in which it operates.

To illustrate, such regulations pertain to, in particular:

• regulatory prudential requirements applicable to credit institutions, including prudential rules in terms of adequacy and minimum capital and liquidity requirements, risk diversification and weighting, governance, restrictions in terms of equity investments and compensation as defined, not exhaustively, by (i) Regulation (EU) No. 575/2013 of the European Parliament and of the Council of 26 June 2013 on regulatory prudential requirements for credit institutions and investment firms (as amended or supplemented at any time) and (ii) Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the regulatory prudential supervision of credit institutions and investment firms (as amended or supplemented at any time) as transposed into French law; under these regulations, credit institutions, such as Crédit Agricole S.A., and banking groups, such as Crédit Agricole Group, must notably meet the requirements regarding minimum capital ratio, risk diversification and weighting, and liquidity, monetary policy, reporting/disclosures, internal rating model usage rules, as well as restrictions on equity investments. At 30 June 2025, the Crédit Agricole Group's phased-in common equity tier 1 (CET1) ratio was 17.6% and the Crédit Agricole Group's overall phased-in ratio was 21.4%;

• the rules applicable to bank recovery and resolution as defined, not exhaustively, by (i) Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms (as amended or supplemented at any time), as transposed into French law and (ii) Regulation (EU) 806/2014 of the European Parliament and of the Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund (as amended or supplemented at any time); accordingly, the Crédit Agricole Group is placed under the supervision of the ECB to which a Crédit Agricole Group recovery plan is submitted each year in accordance with the applicable regulations (for more information, see the "Risk management" section of the 2024 Universal Registration Document).

• the regulations applicable to financial instruments (including shares and other securities issued by Crédit Agricole S.A.), as well as the rules relating to financial reporting, information disclosure and market abuse (Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse, as modified or supplemented at any time), which in particular increases the obligations of the Crédit Agricole Group in terms of transparency and reporting;

• the monetary, liquidity, interest rate and other policies of Central Banks and regulatory authorities;

• the regulations governing certain types of transactions and investments, such as derivatives and securities financing transactions and money market funds (Regulation (EU) No. 648/2012 of the European Parliament and of the Council of 4 July 2012 over-the-counter derivatives, central counterparties and trade repositories, as amended or supplemented at any time);

• regulations of market infrastructures, such as trading platforms, central counterparties, central securities depositories and securities settlement systems;

• regulations applicable to Corporate Social and Environmental Responsibility (CSR), which in particular set out stricter requirements on the publication of information (i) on sustainability, to understand the impact of the activity of the institution concerned on CSR issues and the way in which these issues affect this institution's results and financial position, in accordance with, but not limited to, Directive 2013/34/EU of the European Parliament and Council of 26 June 2013 on the annual financial statements, consolidated financial statements and related reports of certain types of undertakings, (as amended by Directive 2014/95/EU of the European Parliament and Council of 22 October 2014 as regards disclosure of non-financial and diversity information by certain large corporates and groups, and, more recently, by Directive (EU) 2022/2464 of the European Parliament and Council of 14 December 2022 as regards corporate sustainability reporting), (ii) on how and to what extent banking groups finance or develop economic activities that can be considered environmentally sustainable within the meaning of Regulation (EU) 2020/852 of the European Parliament and Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, called the Taxonomy Regulation (as amended or supplemented at any time, including by Commission Delegated Regulation (EU) 2021/2178 of 6 July 2021 providing precisions on the content and presentation of information to be disclosed by corporates subject to Articles 19a or 29a of Directive 2013/34/EU concerning environmentally sustainable economic activities, and specifying the methodology to comply with that disclosure obligation), and (iii) in relation to sustainability in the financial services sector, in particular with regard to the integration of sustainability risks and the consideration of adverse sustainability impacts in their processes, as well as the provision of sustainability-related information in relation to financial products in accordance with Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019, as amended or supplemented at any time (known as the 'SFDR'), it being specified that these applicable CSR regulations will soon be subject to changes that may impact the Crédit Agricole Group and are expected to come into force upon the adoption of an "Omnibus package" consisting of several legislative and regulatory proposals, the adoption deadlines for which may vary from one proposal to another;

- tax and accounting legislation in the jurisdictions where the Crédit Agricole Group operates;
- the rules and procedures relating to internal control, anti-money laundering and combating terrorist financing, risk management and compliance.

As a result of some of these measures, the Crédit Agricole Group was notably forced to reduce the size of some of its activities in order to comply with the new requirements created by them. These measures have also increased compliance costs and it is likely that they will continue to do so. In addition, some of these measures may also significantly increase the Crédit Agricole Group's funding costs, particularly by requiring the Crédit Agricole Group to increase the portion of its funding consisting of capital and subordinated debt, which carry higher costs than senior debt instruments.

Failure to comply with these regulations could have major consequences for the Crédit Agricole Group: significant intervention by regulatory authorities and fines, international sanctions, public reprimand, reputational damage, enforced suspension of operations or, in extreme cases, withdrawal of authorisation to operate. Moreover, regulatory constraints could significantly limit the ability of the Crédit Agricole Group to expand its business or to pursue certain existing activities.

In addition, legislative and regulatory measures have come into force in recent years or may be adopted or modified to introduce or strengthen a number of changes, some of which are permanent, in the overall financial environment. While the aim of these measures is to avoid a recurrence of the global financial crisis, the new measures have changed substantially, and may continue to change, the environment in which the Crédit Agricole Group and other financial institutions operate. The measures that have been or may be adopted include more stringent capital and liquidity requirements (particularly for large global institutions and groups such as Crédit Agricole Group), tax on financial transactions, caps or tax on employee compensation over specified levels, limits on the types of activities that commercial banks can undertake (prohibition or limitation of proprietary trading and investment, investments and holdings in private equity funds and hedge funds), ring-fencing requirements relating to certain activities, restrictions on the types of entities permitted to conduct swaps, restrictions on certain types of activities or financial products such as derivatives, mandatory write-downs or conversions into equity of certain debt instruments in the event of a resolution procedure and, more generally, enhanced recovery and resolution regimes, new risk-weighting methodologies (particularly with respect to insurance businesses), and new rules regarding the use of internal rating models, periodic stress testing and the strengthening of the powers of supervisory authorities, new rules for managing environmental, social and governance (ESG) risks, and new rules for disclosing information, particularly in relation to sustainability requirements.

- The measures relating to the banking and financial sector in which the Crédit Agricole Group operates could be amended again, expanded or strengthened, and new measures could be introduced, further affecting the predictability of the regulatory regimes to which the Crédit Agricole Group is subject and requiring rapid implementation likely to mobilise significant resources within the Crédit Agricole Group. In addition, the adoption of these new measures could increase the constraints on the Crédit Agricole Group and require a strengthening of the actions carried out by the Crédit Agricole Group presented above in response to the existing regulatory context.
- In addition, the general political environment has evolved unfavourably for banks and the financial industry, resulting in additional pressure on legislative and regulatory bodies to adopt more stringent regulatory measures, despite the fact that these measures can have adverse consequences on lending and other financial activities, and on the economy.

Given the continuing uncertainty linked to new legislative and regulatory measures, the scale and scope of which are largely unpredictable, it is impossible to predict their real impact on the Crédit Agricole Group, but their impact could be very significant.

1.5 RISK RELATED TO THE STRATEGY AND TRANSACTIONS OF THE CRÉDIT AGRICOLE GROUP

A) CRÉDIT AGRICOLE S.A. MAY NOT ACHIEVE THE TARGETS SET OUT IN ITS 2025 MEDIUM-TERM PLAN

On 22 June 2022, Crédit Agricole S.A. announced its new Medium-Term Plan for 2025: "Ambitions 2025" (the "2025 Medium-Term Plan"). The 2025 Medium-Term Plan builds on the strength of the Crédit Agricole Group's development model, which is based on a global, sustainable relationship serving all customers, in all territories, and through all channels. This development is also based on business lines that are pursuing their own development dynamics and have become leaders and consolidators in their respective markets. The 2025 Medium-Term Plan is also based on Crédit Agricole Group's organic growth strategy. Crédit Agricole Group is aiming for one million additional Retail Banking customers by 2025 and intends to increase the number of customers with protective insurance, savings and real estate solutions. It aims at expanding and adapting its commercial offers (more accessible, more responsible and more digital) in order to address new customers' needs. In addition, the strategy of targeted acquisitions and partnerships will be continued, while abiding by the profitability constraints (ROI >10% in three years) set for Crédit Agricole S.A. Within this framework, Crédit Agricole S.A. aims at forging new distribution partnerships with financial, industrial and technological players. As part of the 2025 Medium-Term Plan, Crédit Agricole S.A. also aims to develop its global business lines, accelerate its growth in cross-functional business lines such as payments, real estate, digital banking and as-a-service technology, and accelerate its technological, digital and human transformation. The main driver of growth in the 2025 Medium-Term-Plan is organic, and this growth can be complemented by partnerships and/or acquisitions. An operational integration risk is always attached to such transactions. In 2024, and over the first half of 2025, Crédit Agricole S.A.'s external growth was carried out through acquisitions (Degroof Petercam, Alpha Associates, Nexity Property Management and Merca Leasing), and through partnerships and stake acquisitions (acquisition of a stake in Victory Capital, partnership with GAC in China for leasing and in Europe for car financing). However, Crédit Agricole S.A. has demonstrated its strong integration capacity for its acquisitions, with the recent integration of ISB.

The 2025 Medium-Term Plan includes a number of financial targets relating to the cost/income ratio, net income, return on equity, level of equity, and payout ratio. These financial targets were established primarily for purposes of internal planning and allocation of resources, and are based on a number of assumptions with regard to the economic climate and the activity of the business lines of Crédit Agricole S.A. The financial targets do not constitute projections or forecasts of anticipated results. The actual results of Crédit Agricole S.A. are likely to vary from these targets for a number of reasons, including if one or more of the risk factors described elsewhere in this section materialise. For example, Crédit Agricole S.A. is pursuing the following targets, which are set out in the 2025 Medium-Term Plan: to achieve net income Group share of over €6 billion by the end of 2025; to maintain a maximum cost/income ratio limit of 60% every year for the duration of the 2025 Medium-Term Plan, reduced to 58% since the implementation of the IFRS 17 reform; to achieve a return on tangible equity (ROTE) above 12% by the end of 2025; to target, throughout the 2025 Medium Term-Plan, a CET1 ratio of 11% with a floor of 250 basis points above SREP requirements (by pursuing a strategy of optimising the AT1 capital pool). The 2025 Medium-Term Plan also targets a Crédit Agricole S.A. dividend payout of up to 50% in cash, even if the CET1 ratio fluctuates around the target set in the 2025 Medium-Term Plan.

More generally, the success of the 2025 Medium-Term Plan is based on a large number of initiatives of varying scope, to be rolled out within the various Crédit Agricole Group entities. Although many of the targets set out in the 2025 Medium-Term Plan are expected to be achievable, it is not possible to predict which ones will be achieved and which ones will not. The 2025 Medium-Term Plan also provides for important investments, but their return could be lower than expected if the targets pursued under the 2025 Medium-Term Plan were not ultimately achieved. Thus, if Crédit Agricole S.A. was unable to achieve the targets set out in the 2025 Medium-Term Plan (in whole or in part), there could be a material adverse impact on its financial position and results.

Furthermore, as a responsible and committed player, the Crédit Agricole Group took a stance for a fair climate transition that preserves social and territorial cohesion. This approach is based on three priorities: take action for the climate; strengthen social cohesion by taking action for equal access to care; and make the agricultural and agri-food transitions successful.

The acceleration of investment and financing in green energies and taking ESG criteria into account more broadly is imperative to effectively contribute to the urgency of the energy transition, in place of fossil fuels. In this sense, stopping only the financing of fossil fuels would allow the bank's balance sheet to become "greener" more quickly, but would negatively impact all the populations still dependent on these energies without supporting them in their own transition.

The Crédit Agricole Group has therefore chosen to use its universal banking model to support transitions for as many people as possible. By providing all its customers, from large international corporates to the most modest households, with products and services that use green energy and by constantly striving for innovation and progress, the Crédit Agricole Group is continuing its role as a stakeholder committed to major societal changes.

Ambitious targets have been set for the Crédit Agricole Group so as to accelerate the transition to carbon neutrality by 2050 pace. Following the announcement of Crédit Agricole Assurances's Net Zero Asset Owner commitments and Amundi's Net Zero Asset Managers commitments, the Crédit Agricole Group has established 10 priority sectors for which it has been decided to set Net Zero trajectories. These 10 sectors together account for over 75% of Crédit Agricole Group's global greenhouse gas emissions and approximately 60% of Crédit Agricole Group's exposure. Following the announcement in December 2022 of the 2030 targets for the first five sectors (Oil & Gas, Electricity, Automotive, Commercial Real Estate and Cement), in December 2023, Crédit Agricole Group published the first results of the pathways in 2022 for the first five sectors, as well as its targets for the five sectors (Residential Real Estate, Agriculture, Aviation, Shipping and Steel).

The Crédit Agricole Group's climate action is consistent with its commitment to contribute to the goal of global carbon neutrality by 2050, and the Crédit Agricole Group's climate strategy fully contributes to the revenue generation targets of Crédit Agricole S.A.'s 2025 Medium-Term Plan.

Failure to comply with these ESG commitments could damage the reputation of Crédit Agricole Group and therefore Crédit Agricole S.A., which could have a negative impact on its business. In addition, the new nature of certain ESG data requiring additional reliability work could lead to the recalculation of trajectories to achieve the targets set, and thus shift them over time.

B) INSURANCE ACTIVITIES COULD BE ADVERSELY IMPACTED IN THE EVENT OF DECORRELATION BETWEEN CLAIMS AND THE ASSUMPTIONS USED IN SETTING THE PRICES FOR INSURANCE PRODUCTS AND IN ESTABLISHING RESERVES, AND IN THE EVENT OF A SHARP INCREASE IN RATES

At the Crédit Agricole Group scale, Crédit Agricole Assurances represents 19% of results [9].

Crédit Agricole Assurances is continuing to adapt its strategy in a context characterised by the start of monetary policy easing, long-term rates that remain high, a real estate industry that is still fragile, an intensification of geopolitical and political risks, as well as the challenges posed by climate change and digital transformation. Its risk profile is dominated by market and insurance risks.

(9) Net income Group share excluding Corporate Centre division.

In savings/retirement business, Crédit Agricole Assurances has launched new products and conducted profit-sharing campaigns at preferential rates both in France and abroad. In France, Crédit Agricole Assurances is optimising changes in its profit-sharing reserves (*provision pour participation aux excédents* – PPE). The PPE therefore reached €6.8 billion at 30 June 2025 (versus €7.5 billion at 31 December 2024), making it possible to boost the rates paid to policyholders over several years. Moreover, the unit-linked portion whose risk is borne by the policyholders represented 30.2% of Crédit Agricole Assurances' assets under management as at 30 June 2025, up +0.6 points year-on-year. Finally, Crédit Agricole Assurances' annualised surrender rate (10) stood at 4.4% at 30 June 2025.

In property and casualty insurance as well as personal protection (death and disability/creditor/group insurance) activities, insurance revenues from Crédit Agricole Group subsidiaries largely depend on whether the assumptions used to set the prices of insurance products and establish the provisions are in line with the losses incurred. For example, these assumptions concern changes in mortality or morbidity, the behaviour of policyholders and the frequency and cost of claims. Crédit Agricole Assurances and CAMCA rely on their experience and on professional data to provide actuarial estimates for claims and the future profitability generated by its products. However, the losses incurred could prove to be greater than the assumptions applied for setting prices and determining provisions. For Crédit Agricole Assurances, this risk mainly concerns personal risk/borrower/group/property and casualty insurance revenue. If Crédit Agricole Assurances benefits actually paid to policyholders are higher than the assumptions on which pricing and provisions were set, the operating income and financial position of Crédit Agricole Assurances can be significantly impacted.

With regard to property and casualty insurance business specifically, Crédit Agricole Assurances publishes a combined ratio (11) which reflects the profitability of this activity, a level greater than 100% indicating a non-profitable technical activity. At 30 June 2025, the combined ratio for property and casualty insurance activities in France stood at 97.4%. If Crédit Agricole Assurances needed to increase its provisions, for example due to inflation, or if Crédit Agricole Assurances suffered a higher loss ratio than expected, its ratio would increase and its operating profit would decrease temporarily, the insurance policies being reviewable annually.

C) ADVERSE EVENTS MAY AFFECT SEVERAL OF THE CRÉDIT AGRICOLE GROUP'S BUSINESSES SIMULTANEOUSLY

While each of the Crédit Agricole Group's principal activities are subject to risks specific to them and are subject to different market cycles, it is possible that adverse events could affect several of the Crédit Agricole Group's activities at the same time. For instance, a decrease in interest rates could simultaneously impact the interest margin on loans, the yield and therefore the fee and commission income earned on asset management products, and the returns on investments of the insurance subsidiaries. A general and prolonged decline in financial markets and/or adverse macroeconomic conditions could impact the Crédit Agricole Group in multiple ways, by increasing default risk in its lending activities, causing a decline in the value of its securities portfolios and reducing revenues in its fee and commission income-generating activities. In addition, a deterioration in the regulatory and tax environment in the main markets in which the Crédit Agricole Group operates could affect the Crédit Agricole Group's business or result in its profit being over-taxed. In such an event, the Crédit Agricole Group might not realise the benefits that it otherwise would hope to achieve through the diversification of its activities. Where an event adversely affects multiple activities, the impact on the result and financial position of the Crédit Agricole Group is all the more important.

D) THE CRÉDIT AGRICOLE GROUP IS EXPOSED TO ENVIRONMENTAL, SOCIAL AND GOVERNANCE RISKS

Environmental, societal and governance (ESG) risks can affect the Crédit Agricole Group in two ways, according to the principle of double materiality. Firstly, social and environmental materiality, which reflects the impact, positive or negative, of the Crédit Agricole Group's activities on its ecosystem. Secondly, financial materiality reflects the impact of the ecosystem on the Crédit Agricole Group's business lines.

In the first area, the Crédit Agricole Group could be exposed to reputational risk related to its compliance with public commitments, particularly those related to ESG. The Crédit Agricole Group may thus face controversy by being challenged by third parties if they believe that these commitments are not being met. Furthermore, Crédit Agricole S.A. may not fully achieve the targets of its Strategic Plan. This could result in a failure to achieve the quality of the working conditions and framework it has set out and thus damage the Crédit Agricole Group's reputation, which could have a negative impact on its business. In terms of social risk, the Crédit Agricole Group could fail to achieve the targets of its Societal Project. This one strives to economically and socially strengthen all territories and all customers, in particular by promoting the inclusion of young people, access to care, and ageing well – everywhere and for all.

Finally, physical risks can impact operating tools. These risks are components of operational risk, the consequences of which should remain marginal at the level of the Crédit Agricole Group.

Depending on the financial materiality, the ESG risk hazards may affect the counterparties of Crédit Agricole Group member entities, and therefore indirectly, the Crédit Agricole Group. ESG risks are thus considered to be risk factors that influence the other main categories of existing risks, notably credit, but also market, liquidity and operational risks.
However, these risks could mainly materialise through credit risk: for instance, when an entity within the Crédit Agricole Group lends to businesses that conduct activities that emit greenhouse gases, it is subject to the risk that

(10) Annualised amount of redemptions since 1 January compared with the corresponding provisions at the start of the financial year.
(11) Combined property & casualty ratio in France (Pacifica) excluding discounting, net of reinsurance: (claims experience + overheads + fee and commission income)/gross earned premiums.

more stringent regulations or limitations will be imposed on its borrower, which could have an adverse impact on the latter's credit quality and the value of the assets financed (e.g. sudden drop in revenues). Such consequences may also arise as a result of technological changes accelerating the transition to a more low-carbon economy, or changes in the behaviour of end consumers (increase in leverage ratios to finance the transition). Similarly, these adverse impacts may be associated with physical risk events – such as natural disasters, but also long-term changes in climate models (increasing frequency and the impacts of events such as droughts, flooding, rising sea levels etc.) – having a negative impact on the counterparties of entities within the Crédit Agricole Group in the performance of their activities. The Crédit Agricole Group could thus face reputational risk if one of its member entities' counterparties were to be the subject of a controversy related to environmental factors (e.g. non-compliance with regulations on greenhouse gas emissions, damage to biodiversity in the event of an industrial accident leading to the pollution of ecosystems etc.), but also to social and governance factors. With the acceleration of transitional restrictions to address climate change, the increasing intensity of acute weather phenomena and concern surrounding the preservation of resources, the Crédit Agricole Group will indeed have to adapt its activities and its counterparty selection appropriately in order to achieve its strategic targets, avoid suffering losses and limit its reputational risk (see Net Zero Commitments detailed in Chapter 2 of Amendment A01 to the 2024 Universal Registration Document §2.4.1).

E) THE CRÉDIT AGRICOLE GROUP, ALONG WITH ITS CORPORATE AND INVESTMENT BANKING SUBSIDIARY, MUST MAINTAIN HIGH CREDIT RATINGS, OR THEIR BUSINESS AND PROFITABILITY COULD BE ADVERSELY AFFECTED

Credit ratings have an important impact on the liquidity of the Crédit Agricole Group and the liquidity of each of its member entities individually that are active in financial markets (principally its corporate and investment banking subsidiary, Crédit Agricole Corporate and Investment Bank). A significant downgrade in their credit ratings could have a material adverse effect on the liquidity and competitive position of the Crédit Agricole Group or Crédit Agricole Corporate and Investment Bank, increase borrowing costs, limit access to the capital markets, trigger obligations in the Crédit Agricole Group's covered bond programme or under certain bilateral provisions in some trading, derivative and collateralised financing contracts, or adversely affect the market value of the bonds.

The Crédit Agricole Group's cost of long-term unsecured funding from market investors, and that of Crédit Agricole Corporate and Investment Bank, is directly related to their credit spreads (the amount in excess of the interest rate of government securities of the same maturity that is paid to debt investors), which in turn depend to a certain extent on their credit ratings. Increases in credit spreads can significantly increase the Crédit Agricole Group's or Crédit Agricole Corporate and Investment Bank's cost of funding. Changes in credit spreads are continuous, market-driven, and subject at times to unpredictable and highly volatile movements. Credit spreads are also influenced by market perceptions of the issuer's solvency. In addition, credit spreads may be influenced by movements in the acquisition cost of credit default swaps indexed to the Crédit Agricole Group's or Crédit Agricole Corporate and Investment Bank's debt securities, which are influenced both by the credit quality of those securities, and by a number of market factors that are beyond the control of the Crédit Agricole Group and Crédit Agricole Corporate and Investment Bank.

Of the three rating agencies solicited, Moody's, S&P Global Ratings and Fitch Ratings long term issuer ratings for Crédit Agricole S.A. are A1 stable outlook, A+ stable outlook and A+ stable outlook respectively.

Non-financial ratings may have an impact on Crédit Agricole's image with its stakeholders, particularly investors, who use these ratings to build their portfolios. A significant downgrade of its rating could have an adverse effect on investor interest in securities issued by Crédit Agricole S.A.

In the first half of 2025, Crédit Agricole S.A.'s non-financial rating was maintained or even improved by MSCI (AA), Sustainalytics (19.7), ISS ESG (C+) and CDP (A-).

F) THE CRÉDIT AGRICOLE GROUP FACES INTENSE COMPETITION

The Crédit Agricole Group faces intense competition in all financial services markets and for its products and services, including Retail Banking services. For illustrative purposes, concerning this activity, Regional Banks in France have a market share greater than 25% [12].

The European financial services markets are mature, and the demand for financial services products is, to some extent, related to overall economic development. Competition in this environment is based on many factors, including the products and services offered, pricing, distribution systems, customer service, brand recognition, perceived financial strength and the willingness to use capital to serve customer needs. Consolidation has created a number of firms that, like the Crédit Agricole Group, have the ability to offer a wide range of products, from insurance, loans and deposit taking to brokerage, investment banking and asset management services.

In addition, new competitors (including those using innovative technology solutions), which may be subject to separate or more flexible regulation, or other requirements relating to regulatory prudential ratios, are also emerging in the market. Technological advances and the growth of e-commerce have made it possible for non-bank institutions to offer products and services that traditionally were banking products, and for financial institutions and other companies to provide electronic and Internet-based financial solutions, including electronic securities trading. These new players exert downward price pressure on the Crédit Agricole Group's products and services and can succeed in winning market share in areas that have been historically stable and dominated by traditional financial institutions. In addition, new applications, particularly in payment processing and Retail Banking, and new technologies facilitating transaction processing, such as blockchain, have been gradually transforming the financial sector and the ways in which customers consume banking

(12) 24.9% of household bank deposits market and 25.2% of household credit market (sources: internal data – September 2024, Banque de France 2024).

services. It is difficult to predict the effects of the emergence of such new technologies, for which the regulatory framework is still being defined, but their increased use may transform the competitive landscape of the banking and financial industry. The Crédit Agricole Group must therefore strive to maintain its competitiveness in France and in the other major markets in which it operates by adapting its systems and strengthening its technological footprint to maintain its current market share and level of results.

1.6 RISKS RELATED TO THE STRUCTURE OF CRÉDIT AGRICOLE GROUP

A) IF ANY MEMBER OF THE CRÉDIT AGRICOLE NETWORK ENCOUNTERS FUTURE FINANCIAL DIFFICULTIES, CRÉDIT AGRICOLE S.A. WOULD BE REQUIRED TO MOBILISE THE RESOURCES OF THE CRÉDIT AGRICOLE NETWORK (INCLUDING ITS OWN RESOURCES) TO SUPPORT SUCH MEMBER

Crédit Agricole S.A. (parent company) is the corporate centre of the Crédit Agricole Network, which includes Crédit Agricole S.A. (parent company), the Regional Banks and the Local Banks, pursuant to Article R. 512-18 of the French Monetary and Financial Code, as well as Crédit Agricole Corporate and Investment Bank and BforBank as its affiliated members (the "**Network**").

Under the statutory financial support mechanism provided for in Article L. 511-31 of the French Monetary and Financial Code, Crédit Agricole S.A., as the corporate centre of the Network, must take all necessary measures to guarantee the liquidity and solvency of each member of the Network, as well as the Network as a whole. As a result, each member of the Network benefits from the statutory financial support mechanism and contributes thereto. The general provisions of the French Monetary and Financial Code are transposed into internal provisions setting out the operational measures required for this legal mechanism for internal financial solidarity. Specifically, they have established a Fund for bank liquidity and solvency risks (*fonds pour risques bancaires de liquidité et de solvabilité* – FRBLS) designed to enable Crédit Agricole S.A. (parent company) to fulfil its role as corporate centre by providing assistance to any member of the Network that may be experiencing difficulties.

Although Crédit Agricole S.A. is not currently aware of circumstances likely to require recourse to the FRBLS to support a member of the Network, there can be no assurance that it will not be necessary to use the Fund in the future. In such a case, if the resources of the FRBLS were to be insufficient, Crédit Agricole S.A. (parent company), under its duties as corporate centre, will be required to make up the shortfall by mobilising its own resources and, where appropriate, those of the other members of the Network.

As a result of this obligation, if a member of the Network were to face major financial difficulties, the event underlying these financial difficulties could impact the financial position of Crédit Agricole S.A. (parent company) and that of the other members of the Network that are relied upon for support under the financial support mechanism.

The European banking crisis management framework was adopted in 2014 by EU Directive 2014/59 (known as the "Bank Recovery and Resolution Directive – BRRD"), transposed into French law by the French Decree-Law no. 2015-1024 of 20 August 2015 (*Ordonnance no. 2015-1024 portant diverses dispositions d'adaptation de la législation au droit de l'Union européenne en matière financière*), which also adapted French law to take into account the provisions of European Regulation 806/2014 of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund. The Directive (EU) 2019/879 of 20 May 2019, known as "BRRD2", amended the BRRD and was transposed into French law by the French Decree-Law No. 2020-1636 of 21 December 2020.

This framework, which includes measures to prevent and to resolve banking crises, is intended to preserve financial stability, to ensure the continuity of activities, services and operations of institutions whose failure could significantly impact the economy, to protect depositors, and to avoid or limit the use of public financial support as much as possible. In this context, the European Resolution Authorities, including the Single Resolution Board, have been granted extensive powers to take all necessary measures in connection with the resolution of all or part of a credit institution or the group to which it belongs.

For cooperative banking groups, the "extended single point of entry" ("extended SPE") resolution strategy is preferred by the resolution authorities, whereby resolution tools would be applied simultaneously at the level of Crédit Agricole S.A. (parent company) and its affiliated members. In this respect, and in the event of a resolution of the Crédit Agricole Group, the perimeter comprising Crédit Agricole S.A. (in its capacity as the corporate centre) and all its affiliated members would be considered, as a whole, as the extended single entry point. Given the foregoing and the financial support mechanism that exist within the Network, a member of the Network cannot be placed individually in resolution.

The resolution authorities may initiate resolution proceedings against a credit institution when they determine that: the institution has failed or is likely to fail, there is no reasonable prospect that another private measure will prevent the failure within a reasonable time, a resolution measure is required, and a liquidation procedure would fail, to achieve the targets of the resolution mentioned above.

The resolution authorities may use one or more resolution tools, as described below, with the aim of recapitalising or restoring the viability of the institution. The resolution tools should be implemented in such a way that shareholders (shares, mutual shares, CCIs, CCAs) bear losses first, then the other creditors bear losses, provided that they are not legally excluded from bail-in or excluded form bail-in by a decision of the resolution authorities. French law also provides for safeguard when certain resolution tools or decisions are implemented, including the principle according to which equity holders and creditors of an institution in resolution should not incur greater losses than they would have incurred had the institution been wound-up under a judicial liquidation proceeding under the French Commercial Code (*Code de Commerce*) ("no creditor worse off than under normal insolvency proceedings" principle referred to in Article L. 613-57-I of the French Monetary and Financial Code). Thus, investors are entitled to claim compensation if the treatment they receive in resolution is less favourable than the treatment they would have received if the institution had been subject to normal insolvency proceedings.

In the event that the resolution authorities decide to open a resolution proceeding against Crédit Agricole Group, they will first write down the par value of the CET1 instruments (shares, mutual shares, CCI and CCA), Additional Tier 1 instruments, and Tier 2 instruments, in order to absorb losses, and possibly convert the Additional Tier 1 instruments and Tier 2 [13] instruments into equity. Then, if the resolution authorities decide to use the bail-in tool, such bail-in tool would be applied to other debt instruments [14], resulting in the partial or total write-down of these instruments or their conversion into equity in order to absorb losses.

The resolution authorities may decide to implement, on the corporate centre and its affiliated members in a coordinated manner, write-down or conversion measures and, where applicable, bail-ins. In such an event, write-down or conversion measures and, where applicable, bail-in measures would apply to all entities of the Network, irrespective of the concerned entity and of the root of the losses.

The creditor hierarchy in resolution is defined by the provisions of Article L. 613-55-5 of the French Monetary and Financial Code, applicable at the date of implementation of the resolution.
The holders of equity and any creditors of the same rank or with identical rights in liquidation will then be treated equally, irrespective of which entity of Crédit Agricole Group they are creditors.

The extent of this bail-in, which also aims to recapitalise the Crédit Agricole Group, is based on equity requirements at the consolidated level.

Therefore, investors must then be aware that there is a significant risk, for the holders of shares, mutual shares, CCI and CCA, and for the holders of debt instruments issued or implemented by any member of the Network to lose all or part of their investment if a resolution proceeding is implemented on the Crédit Agricole Group, irrespective of which entity they are a creditor.

The other banking resolution tools available to the resolution authorities are essentially the total or partial disposal of the activities of the institution to a third party or to a bridge institution, and the institution's assets separation tool.

This resolution framework does not affect the statutory financial support mechanism provided for in Article L. 511-31 of the French Monetary and Financial Code, which applies to the Network, as defined in Article R. 512-18 of the same Code. Crédit Agricole S.A. considers that, in practice, this mechanism should be implemented prior to any resolution measures.

The implementation of a resolution proceeding on the Crédit Agricole Group would thus imply that the statutory financial support mechanism had failed to remedy the failure of one or more members of the Network, and hence of the Network as a whole.

B) THE PRACTICAL ADVANTAGE OF THE 1988 GUARANTEE ISSUED BY THE REGIONAL BANKS MAY BE LIMITED BY THE IMPLEMENTATION OF THE RESOLUTION REGIME THAT WOULD APPLY PRIOR TO LIQUIDATION

The resolution regime provided for by the BRRD/BRRD2 could limit the practical effect of the Crédit Agricole S.A. bond guarantee granted by all Regional Banks jointly and severally among them up to the amount of their capital, reserves and retained earnings (the "**1988 Guarantee**").

This resolution regime does not affect the statutory financial support mechanism provided for under Article L. 511-31 of the French Monetary and Financial Code, which applies to the Network prior to the implementation of any resolution measures.

However, the application of resolution measures on the Crédit Agricole Group could limit the occurrence of the conditions for implementing the 1988 Guarantee, as the 1988 Guarantee can only be called if Crédit Agricole S.A.'s assets prove to be insufficient to cover its obligations at the end of its liquidation or dissolution. Due to this limitation, bondholders and creditors of Crédit Agricole S.A. may not be able to benefit from the protection that the 1988 Guarantee would offer.

(13) Articles L. 613-48 and L. 613-48-3 of the French Monetary and Financial Code.
(14) Articles L. 613-55 and L. 613-55-1 of the French Monetary and Financial Code.

Other recent information

Press releases

The press releases mentioned hereunder can be found on the following website:
[Financial press release | Crédit Agricole (credit-agricole.com)]

2025/07/31: Results for the 2nd quarter and 1st half 2025
https://www.credit-agricole.com/en/pdfPreview/207482

2025/07/29: Crédit Agricole Santé & Territoires completes the acquisition of Petits-fils, the leading provider of at-home services for seniors in France
https://www.credit-agricole.com/en/pdfPreview/207466

2025/07/24: LCL and Crédit Agricole Assurances announce their entry into exclusive negotiations with AnaCap for the joint acquisition of Milleis Group
https://www.credit-agricole.com/en/pdfPreview/207442

2025/07/15: Crédit Agricole Group: disclosure on global systemically important banks' (G-SIBs) indicators
https://www.credit-agricole.com/en/pdfPreview/206456

2025/07/11: Crédit Agricole S.A. will ask ECB authorization to cross 20% in the share capital of Banco BPM S.p.A**.**
https://www.credit-agricole.com/en/pdfPreview/207337

2025/07/04: Crédit Agricole S.A. completes the acquisition of Santander's 30.5% stake in CACEIS and now brings its ownership to 100%
https://www.credit-agricole.com/en/pdfPreview/207273

2025/06/30: Reduction of resources to the liquidity contract with Kepler Cheuvreux
https://www.credit-agricole.com/en/pdfPreview/207221

2025/06/23: Indosuez Wealth Management plans to acquire the "Wealth Management" clients of the BNP Paribas Group in Monaco
https://www.credit-agricole.com/en/pdfPreview/207162

2025/06/12: Crédit Agricole Transitions & Energies becomes a majority shareholder in COMWATT, a specialist in energy optimisation
https://www.credit-agricole.com/en/pdfPreview/207022

2025/06/12: Crédit Agricole Santé & Territoires announces the signing of an agreement to acquire Petits-fils, the leading provider of at-home services for seniors in France, from Clariane
Crédit Agricole Santé & Territoires announces the signing of an agreement to acquire Petits-fils, the leading provider of at-home services for seniors in France, from Clariane

2025/05/28: 2025 capital increase reserved for employees of the Crédit Agricole group
https://www.credit-agricole.com/en/pdfPreview/206835

2025/05/21: The Crelan Group and Crédit Agricole announce the signing of an agreement for a long-term partnership
https://www.credit-agricole.com/en/pdfPreview/206769

2025/05/15: Crédit Agricole Leasing & Factoring completes acquisition of German group Merca Leasing
https://www.credit-agricole.com/en/pdfPreview/206713

2025/05/14: Annual General Meeting of Crédit Agricole S.A.
https://www.credit-agricole.com/en/pdfPreview/206703

2025/04/30: Results for the 1st quarter 2025
https://www.credit-agricole.com/en/pdfPreview/206514

PERSON RESPONSIBLE FOR THE AMENDMENT TO THE UNIVERSAL REGISTRATION DOCUMENT

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

STATEMENT BY THE PERSON RESPONSIBLE

I hereby certify that, to my knowledge, the information contained in this Amendment n°3 of the 2024 Universal Registration Document is true and accurate and contains no omission likely to affect the import thereof.

I hereby certify that, to my knowledge, the condensed consolidated financial statements for the half-year just ended have been prepared in accordance with applicable accounting standards and give a true and fair view of the assets and liabilities, financial position and results of the Company and all entities included in the consolidated scope, and that the half-year management report, made up of the sections indicated in the cross-reference table at the end of this document, presents a fair view of the important events which have occurred during the first six months of the financial year, their impact on the accounts, the major related parties transactions and a description of the main risks and uncertainties for the remaining six months of the financial year.

Montrouge, 08th August 2025

Chief Executive Officer of Crédit Agricole S.A.

Olivier GAVALDA

STATUTORY AUDITORS

STATUTORY AUDITORS

Forvis Mazars	PricewaterhouseCoopers Audit
Company represented by Hervé Hélias and Jean Latorzeff	Company represented by Bara Naija
45, rue Kléber 92300 Levallois-Perret	63, rue de Villiers 92208 Neuilly-sur-Seine
Statutory Auditors, registered with the Versailles & Centre Region Institute of Statutory Auditors	Statutory Auditors, registered with the Versailles & Centre Region Institute of Statutory Auditors

Forvis Mazars was appointed Statutory Auditor under the name Mazars by the Ordinary General Meeting of 22 May 2024.

PricewaterhouseCoopers Audit was appointed Statutory Auditor by the Ordinary General Meeting of 19 May 2004. This term of office was renewed by the Ordinary General Meeting of 22 May 2024. In accordance with Article L. 821-45 of the French Commercial Code relating to the rotation of Statutory Auditors, this term of office will expire at the close of the Ordinary General Meeting to be held in 2028.

Cross-reference tables

Incorporation by reference

Incorporation by reference this amendment to the Universal registration document has to be read and interpreted together with the following documents. These documents are incorporated and are part of this registration document:

- 2024 Universal Registration Document filed with the French Financial Markets Authority (Autorité des marchés financiers) on 24th March 2025 under the registration number D.25-0137 (see « URD 2024 ») which includes the full-year financial report, available on the website of Crédit Agricole S.A.
- the A01 update document filed with the French Financial Markets Authority (Autorité des marches financiers) on 31st March 2025 under the registration number D.25-0137-A01 (see « A01»), which is available on the website of Crédit Agricole S.A.
- the A02 update document filed with the French Financial Markets Authority (Autorité des marches financiers) on 7th May 2025 under the registration number D.25-0137-A02 (see « A02»), which is available on the website of Crédit Agricole S.A.

All these documents incorporated by reference in the present document have been filed with the French Financial Markets Authority (Autorité des marchés financiers) and can be obtained free of charge at the usual opening hours of the office at the headquarters of the issuer as indicated at the end of this registration document. These documents are available on the website of the issuer (https://www.credit-agricole.com/en/finance/finance/financial-publications) and on the website of the AMF (www.amf-france.org).

The incorporated information by reference has to be read according to the following cross-reference table. Any information not indicated in the cross-reference table but included in the documents incorporated by reference is only given for information.

CROSS-REFERENCE TABLE OF THE ANNUAL REGISTRATION DOCUMENT

Pursuant to Article 212-13 of the AMF's General Regulation, this Universal Registration Document comprises the information of the first half-year financial report referred to in Article L. 451-12 of the French Monetary and Financial Code and Article 222-4 of the AMF's General Regulation.

This cross-reference table contains the headings provided for in Annex 1 (as referred to in Annex 2) of Delegated Act (EU) 2019/980 of the Commission of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council and repealing Commission Regulation (EC) No. 809/2004 (Annex I), in application of the “Prospectus Directive”. It refers to the pages of the Universal Registration Document and this Amendment where the information relating to each of these headings is mentioned.

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		Page number of the Universal Registration Document	Page number of the Amendment to the Universal Registration Document (A01)	Page number of the present Amendment to the Universal Registration Document (A02)	Page number of the present Amendment to the Universal Registration Document (A03)
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N/A: not applicable.

In accordance with Annex I of European Regulation 2017/1129, the following are incorporated by reference:

- the annual and consolidated financial statements for the financial year ended 31 December 2023 and the corresponding Statutory Auditors' reports, as well as the Group's management report, appearing respectively on pages 784 to 834 and 576 to 775, on pages 835 to 839 and 776 to 782 and on pages 316 to 345 of the Crédit Agricole S.A. 2023 Registration Document filed with the AMF on 22 March 2024 under number D.24-0156. The information is available via the following link: https://www.credit-agricole.com/en/pdfPreview/202577.
- the annual and consolidated financial statements for the financial year ended 31 December 2024 and the corresponding Statutory Auditors' reports, as well as the Group's management report, appearing respectively on pages 610 to 658 and 416 to 602, on pages 659 to 663 and 603 to 609 and on pages 324 to 351 of the Crédit Agricole S.A. 2024 Registration Document filed with the AMF on 24 March 2025 under number D.25-0137. The information is available via the following link: https://www.credit-agricole.com/en/pdfPreview/206105.

The sections of the Registration Documents number D.24-0156 and number D.25-0137 not referred to above are either not applicable to investors or are covered in another part of this Universal Registration Document.

All these documents incorporated by reference in this Universal Registration Document have been filed with the French Financial Markets Authority *(Autorité des marchés financiers)* and can be obtained on request free of charge during the usual office opening hours at the registered office of the issuer as indicated at the end of this Universal Registration Document. These documents are available on the website of the issuer (https://www.credit-agricole.com/en/finance/financial-publications) and on the website of the AMF (www.amf-france.org).

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This document is available on the Crédit Agricole S.A. website

https://www.credit-agricole.com/en/finance/finance

Crédit Agricole S.A.

A French limited company with share capital of €9,077,707,050

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