

Q3-25 PRE-CLOSE INFORMATION NOTE

Montrouge, October 2, 2025

Before the opening of the quiet period preceding the publication of its financial results for the third quarter of 2025, Crédit Agricole S.A. publishes this pre-close information note as a reminder of public information already disclosed before or during the quarter, as part of specific press release or otherwise.

1. Q3-24 BASE EFFECTS

- **Amundi: partnership with Victory Capital**

- Since Q2-25, Amundi US is de-consolidated (vs. full integration until Q1-25) and the contribution of the stake in the new Victory Capital is equity-accounted (@26%)
- Amundi US' contribution to FY 2024 revenues, costs and taxes amounted to respectively €345m, -€211m and -€28m, totalling +107m in net income
- The equity-accounted contribution of the new Victory Capital would have represented +€111m pro forma FY 2024 (@26%), excluding synergies which are expected to amount to +\$110m (FY @100%)
- Because Amundi reports earlier than Victory Capital, the equity-accounted contribution of Victory Capital lags by one quarter in Amundi's reported figures, and an adjustment is booked in the subsequent quarter
- Please see the press release: [Victory-Capital-Closes-on-Transaction-to-Become-Strategic-Partner-with-Amundi-2025.pdf](#)

- **Indosuez Wealth Management:**

- Degroof Petercam integration costs amounted to -€8m in operating expenses and acquisition costs amounted to -€3m in net income on other assets in Q3-24

- **CACEIS:**

- Acquisition of Santander's 30.5% stake finalised early July:
 - o Non-controlling interests recognised during H1-25 will be eliminated in Q3-25 for +€79m
 - o There will no longer be any non-controlling interest starting from Q3-25 (vs. -€35m in Q3-24)
- ISB integration: integration costs amounted to -€26m in operating expenses in Q3-24

- **Corporate Center: no consolidation of Banco BPM in Q3-25**

- In July 2025, Crédit Agricole S.A. asked ECB authorisation to cross 20% in the share capital of Banco BPM in order to qualify it within the framework of "significant influence" and to account it pursuant to the equity method
- The ECB authorisation has not yet been received in Q3-25. As a consequence, no change in accounting method nor any 1st time consolidation impact will occur in Q3-25.
- A 1st time consolidation impact will be recorded when the change of accounting method occurs. As of 30 June, based on:
 - o Banco BPM closing share price on 30 June (€9.91),
 - o the estimation of the equity value of our stake in Banco BPM at that date,
 this 1st time consolidation P&L impact was estimated at c. €-220m.

2. DISCLOSED GUIDANCE

In Q4-24 results publication, Crédit Agricole S.A. shared the following for 2025:

- Net results expected to be in line with 2024 (on a structural basis)
- ROTE targeted > 12%
- Cost/income ratio targeted < 58%

In Q2-25 results publication, Crédit Agricole S.A. confirmed its confidence in its ability to achieve, in 2025, a net profit higher than 2024, excluding the corporate tax surcharge

In Q1-24 results publication, Crédit Agricole S.A. announced the integration of Degroof Petercam would bring an additional net income Group share of +€150/200m in 2028 for Indosuez Wealth Management

In Q4-22 results publication, Crédit Agricole S.A. announced the integration of ISB (ex-RBC Investor services in Europe) would bring an additional net income (before minority shareholders) of +€100m in 2026 for CACEIS

3. REVENUES

- **Insurance**

- In Q2-25 earnings presentation (pages 60 and 61), Crédit Agricole S.A. shared the split of revenues per activity expected under normal circumstances: ~70% for savings & retirement and funeral insurance revenues, ~15% for personal insurance and ~15% for property & casualty.
- Life insurance (savings & retirement, funeral insurance and personal insurance)
 - o Revenues are, essentially, based on the amortization of the Contractual Service Margin (CSM) and of the Risk Adjustment (RA). CSM amounted to €26.8 bn at end of June 2025 and CSM annualized allocation rate for H1 2025 was 8.0%
 - o In addition, revenues may be affected by operating variances and/or the re-evaluation of the profitability of some contracts (loss component).
- Property and casualty
 - o Revenues are based both on technical results (net of reinsurance), and on financial results depending on market conditions.
 - o Q3-25 is marked by several climate events in France (fires, severe thunderstorm, hail events)

- **Amundi**

- Still high level of risk aversion on the asset management market, on the back of geopolitical uncertainty which leads clients to invest in lower margin products (i.e. passive strategies/ETF and fixed income). This results in continuing pressure on revenue margin coming from the asset mix of flows.
- Favourable market impact but unfavourable foreign exchange impact over the period
- Scope effect related to Amundi US de-consolidation (-€85 m expected Q3/Q3)

- **Indosuez Wealth Management**

- Indosuez Group excess liquidity is generating net interest margin revenues. These revenues are negatively impacted by short-term rates decreases as most of clients' sight deposits are not remunerated and fixed rate clients' loans are micro hedged

- **Corporate and Investment Banking**

- The first half of the year is generally higher than the second half of the year for CACIB. Thus, it should not be replicated to estimate the level of the full year results
- CACIB continues to benefit from a strong positioning with regard to its customers, from its very resilient business model, and from its low sensitivity to interest rates

- **CACEIS**

- CACEIS is an asset servicing business generating fees based on assets under custody & under administration and on flow activities
- CACEIS excess liquidity generates net interest margin revenues. These revenues are sensitive to the contractual spreads negotiated with customers for the remuneration of their deposits as well as to the financial conditions (spreads) at which this liquidity is invested

- **Crédit Agricole Personal Finance & Mobility (ex CACF)**

- The positive effect of increased loan production margins, observed since Q4-24, is progressively translating into an improvement of loan stock margins
- In Q2-25, the automotive activity was still affected by a complex market in Europe and China

- **LCL**

- Balanced revenues between fees & commissions and net interest income (c. 50 %/ 50%)
- NII is expected to stabilize in 2025, with a favourable outlook in 2026, based on the following elements:
 - o Progressive repricing of the loan book, benefiting from progressive recovery of home loan production while production rates seem to stabilize
 - o Stabilized customers deposits mix
 - o Continued decrease in both customer liabilities (favourable trend in the deposit mix) and market refinancing costs
 - o Decreasing, but still positive, contribution of macro hedging instruments due to decreasing short-term interest rates
 (see pages 66 and 67 of Q2-25 earnings presentation)
- Q3-24: NII benefited from positive extraordinary items (revaluation of equity investments)

- **CA Italia:**

- NII is expected to be progressively impacted by decreased short-term interest rates
- NII remained stable throughout 2024. It decreased by -5.8% Q1/Q1 and -4.4% Q2/Q2

- **Corporate Centre:**

- Banco BPM initial 9.9% stake is accounted at fair value through P&L. Its impact on revenues is partly hedged
- Since beginning of April, this stake is completed with an additional position of 9.9% of Banco BPM's share capital. This additional 9.9% stake is accounted for at fair value through OCI. Banco BPM closing share price as of 30 September is €12.725 vs. €9.91 as of 30 June 2025.
- As a reminder, in Q3-24 the impact on revenues from the shares valuation was not significant (+€7m)
- Revenues benefit from dividend payments on the whole position in Banco BPM shares, totalling 19.8% of Banco BPM's share capital. No dividend was paid during Q3-25.

4. COSTS

- **Scope effect:**

- **Amundi:** de-consolidation of Amundi US (+€53m expected Q3/Q3).

- **Integration costs**

- **Indosuez Wealth Management:** 2025 integration costs related to Degroof Petercam expected c.- €70/80m of which -€22.5m recorded in Q2-25 and -€35m in H1-25 (as a reminder, -€3m in Q3-24)

- **Other**

- **LCL:** Continuation of investments
- **Amundi:** During Q1-25 results publication, Amundi announced its 2026 optimisation plan
 - o Objective €35 to €40m in savings from 2026, which will be used to finance investments
 - o Restructuring costs €70m to €80m in H2 2025
 - o (see page 26 from Amundi Q2-25 results presentation: <https://about.amundi.com/files/nuxeo/dl/c3cfb951-d47c-4e6f-89af-aed7fa466067?inline=>)

5. COST OF RISK

In Q2-25 results publication, Crédit Agricole S.A. highlighted that the provisioning was based on a set of updated scenarios, using prudent weights. In particular, the adverse economic scenario weight is close to 50%.

- **Retail Banking:**
 - In France, home loans are protected by the French model at fixed rate, and by a low unemployment rate compared to past decades.
 - Small SMEs and professionals (LCL) continue to show some signs of deterioration, but with an overall level which continues to be moderate. There is no wave of delinquencies and defaults and the increase in the CoR is concentrated in certain segments of activity: in retail distribution and for real estate professionals in connection with the low performance of the home development business.
- **Large Corporates (CACIB):**
 - Investment grade clients in the vast majority, diversified and balanced geographical mix
 - Low level of CoR over the past quarters
- **Consumer Finance:**
 - Moderate level of cost of risk according to the standards of the Consumer Credit business
 - Slight deterioration on international activities

6. OTHER ELEMENTS IMPACTING THE P&L

- **Equity accounted entities:**
 - **Amundi:** contribution from Victory Capital added to the other equity accounted entities starting Q2-25. The equity-accounted contribution of Victory Capital lags by one quarter in Amundi's reported figures and an adjustment is booked in the subsequent quarter (€20m in Q2-25 as a reminder)
 - **CAPFM:** In Q2-25, decrease of equity-accounted entities related mainly to the remarketing revenues. Automotive activity was recently affected by a complex market in Europe and China
- **Non-controlling interests:** Finalisation of the acquisition of Santander's 30.5% stake in CACEIS in early July. Non-controlling interests recognised during H1-25 will be eliminated in Q3-25 for +€79m
- **Corporate Tax:**
 - The exceptional contribution due in 2025 is based on both 2024 and 2025 exercises.
 - In H1-25, the exceptional corporate income tax represented -€152 million, corresponding to an estimation of -€200 million in 2025 (assuming 2025 fiscal result being equal to 2024 fiscal result)

7. CAPITAL

- **Q3-2025**
 - Acquisition by Crédit Agricole S.A of 30.5% Santander's stake in CACEIS (July 2025): c. -30 bps (proforma Q2-25 CET1 including this impact: 11.6%)
- **Q4 2025**
 - CET1 impact of the planned crossing of 20% in the share capital of Banco BPM S.p.A. expected to be slightly positive

8. FINANCIAL AGENDA

- 9th October 2025 Beginning of the quiet period
- 30th October 2025 Third quarter 2025 results
- 18th November 2025 Investor Day
- 14th January 2025 Beginning of the quiet period of Q4-2025 results
- 4th February 2026 Fourth quarter 2025 results

9. LIST OF FINANCIAL PRESS RELEASES DISCLOSED IN Q3-25

- **01/09/2025** : Indosuez Wealth Management finalises the acquisition of Banque Thaler [Indosuez Wealth Management finalises the acquisition of Banque Thaler](#)
- **28/08/2025** : 2025 capital increase reserved for employees [2025 capital increase reserved for employees](#)
- **08/08/2025** : Availability of the 2025 interim financial report [Availability of the 2025 interim financial report](#)
- **31/07/2025** : Results for the 2nd quarter and 1st half 2025 [Results for the 2nd quarter and 1st half 2025](#)
- **29/07/2025** : Crédit Agricole Santé & Territoires completes the acquisition of Petits-fils, the leading provider of at-home services for seniors in France [Crédit Agricole Santé & Territoires completes the acquisition of Petits-fils, the leading provider of at-home services for seniors in France](#)
- **24/07/2025** : LCL and Crédit Agricole Assurances announce their entry into exclusive negotiations with AnaCap for the joint acquisition of Milleis Group [LCL and Crédit Agricole Assurances announce their entry into exclusive negotiations with AnaCap for the joint acquisition of Milleis Group](#)
- **15/07/2025** : Crédit Agricole Group: disclosure on global systemically important banks' (G-SIBs) indicators [Crédit Agricole Group: disclosure on global systemically important banks'](#)
- **11/07/2025** : Crédit Agricole S.A. will ask ECB authorization to cross 20% in the share capital of Banco BPM S.p.A. [Crédit Agricole S.A. will ask ECB authorization to cross 20% in the share capital of Banco BPM S.p.A.](#)
- **04/07/2025** Crédit Agricole S.A. completes the acquisition of Santander's 30.5% stake in CACEIS and now brings its ownership to 100% [Crédit Agricole S.A. completes the acquisition of Santander's 30.5% stake in CACEIS and now brings its ownership to 100%](#)
- **23/06/2025** Indosuez Wealth Management plans to acquire the "Wealth Management" clients of the BNP Paribas Group in Monaco [Indosuez Wealth Management plans to acquire the "Wealth Management" clients of the BNP Paribas Group in Monaco](#)

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