

SUSTAINED ACTIVITY AND STRONG RESULTS

	CRÉDIT AGRICOLE S.A.		CRÉDIT AGRICOLE GROUP	
€m	Q3 2025	Change Q3/Q3	Q3 2025	Q3/Q3
Revenues	6,850	+5.6%	9,731	+5.6%
Expenses	-3,837	+4.0%	-5,787	+3.5%
Gross Operating Income	3,013	+7.7%	3,944	+8.9%
Cost of risk	-489	+13.0%	-869	+8.4%
Net income group share	1,836	+10.2%	2,316	+11.4%
C/I ratio	56.0%	-0.8 pp	59.5%	-1.2 pp

SUSTAINED ACTIVITY IN ALL BUSINESS LINES

- **Sustained loan production:** in France, continued upturn in home loans (+18% Q3/Q3) and strong momentum in corporates (+14% Q3/Q3); sustained international loan activity and consumer finance maintained at a high level and balanced between traditional and automotive segments
- **High net inflows in life insurance**, particularly in France **and in asset management** (driven by the medium/long-term); in insurance, revenues at a high level driven by all activities
- **Record revenues for Corporate and Investment Banking** over nine months and a strong quarter

STRONG RESULTS

- **Strong results for the first nine months and the quarter**
- **Solid profitability** (Return on Tangible Equity at 15.4%) **driven by high and growing quarterly revenues** (+5.6% Q3/Q3) and a **low cost/income ratio** (54.6% over 9M-2025, stable compared to the same period in 2024)
- **Stable cost of risk** (35 basis points on outstandings)

HIGH SOLVENCY RATIOS

- Crédit Agricole S.A.'s phased-in CET1 at 11.7% and CA Group phased-in CET1 at 17.6%

COMPLETION OF THE ACQUISITION OF SANTANDER'S 30.5% STAKE IN CACEIS

CONTINUED SUPPORT FOR THE ENERGY TRANSITION

- Continued roll-out of financing and investment in favour of the energy transition
- Support for the transition of households and corporates

Dominique Lefebvre,

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

“The strong results we are publishing this quarter allow us to reaffirm our usefulness in serving the regions. I warmly thank the Group's 157,000 employees, who are committed to their customers on a daily basis, and I would like to welcome the 522,000 customers who joined us this quarter”

Olivier Gavalda,

Chief Executive Officer of Crédit Agricole S.A.

“Thanks to sustained activity in all business lines, the Group achieved strong results this quarter and over the first 9 months of the year. These results reinforce our commitment to playing a leading role in supporting the development of the European economy and its sovereignty”

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 63.0% 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 third quarter of 2025, the Group recorded 522,000 new customers in Retail Banking. The Group gained 418,000 new customers for Retail Banking in France and 104,000 new International Retail Banking customers (Italy and Poland). At 30 September 2025, in retail banking, on-balance sheet deposits totalled €835 billion, up +0.6% year-on-year in France and Italy (+0.5% for Regional Banks and LCL and +1.3% in Italy). Outstanding loans totalled €889 billion, up +1.5% year-on-year in France and Italy (+1.6% for Regional Banks and LCL and +1.3% 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 +23.4% for Regional Banks and +1% for LCL compared to the third quarter of 2024. For CA Italia, loan production is stable compared to the third quarter of 2024. The property and casualty insurance equipment rate ⁽¹⁾ rose to 44.6% for the Regional Banks (+0.8 percentage points compared to the third quarter of 2024), 28.6% for LCL (+0.7 percentage point) and 20.6% for CA Italia (+0.6 percentage point).

In Asset Management, quarterly inflows were very high at +€15 billion, fuelled by medium/long-term assets (+€9 billion) and positive in the two large segments of customers and JVs. In insurance, savings/retirement gross inflows rose to a record €9.0 billion over the quarter (+26% year-on-year), with the unit-linked rate in production staying at a high 35%. Net inflows were high at +€3.8 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 (17.2 million contracts at end-September 2025, +4% year-on-year). Assets under management stood at €2,974 billion, up +5.9% year on year for the three business segments: in asset management at €2,317 billion (+5.7% year on year); in life insurance at €366.7 billion (+6.8% year on year) and in wealth management (Indosuez Wealth Management and LCL Private Banking) at €290 billion (+5.8% year on year).

Business in the SFS division showed strong activity. At CAPFM, consumer finance outstandings increased to €122.0 billion, up +4.5% compared with end-September 2024, with automotive activities representing 53% ⁽²⁾ of total outstandings, and new loan production up by +3.7% compared with the third quarter of 2024, balanced between traditional consumer finance and automotive activity. Regarding Crédit Agricole Leasing & Factoring (CAL&F), lease financing outstandings are up +4.3% compared to September 2024 to €20.9 billion; however, production was up +9.8% compared to the third quarter of 2024, mainly in France. However, factoring activity is down, with production falling -37% year-on-year.

Momentum is strong in Large Customers, which again posted record revenues over the first nine months in Corporate and Investment Banking and a high-level quarter. Capital markets and investment banking showed a high level of revenues (+3.9% compared to the third quarter of 2024) driven by capital markets, especially from trading and primary credit activities, which offset the drop in revenues from structured equity activities in a wait-and-see market. Financing activities (+2.7% compared to the third quarter of 2024) 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 €5,701 billion and assets under administration of €3,573 billion (+12.6% and +5.5%, respectively, compared with the end of September 2024), with good sales momentum and positive market effects over the quarter.

⁽¹⁾ Car, home, health, legal, all mobile phones or personal accident insurance

⁽²⁾ 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 energy transition. Thus, the exposure of Crédit Agricole Group to low-carbon energy financing ⁽³⁾ has increased 2.6 fold between end-2020 and June 2025 with €27.9 billion at 30 June 2025. Investments in low-carbon energy ⁽⁴⁾ increased 2.8 fold over the same period, 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 ⁽⁵⁾ amounted to €114.3 billion at 30 June 2025, including €84.4 billion for energy-efficient property and €6.9 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 between end-2020 and end-2024, equating to €5.6 billion at 31 December 2024.

⁽³⁾ Low-carbon energy exposures made up of renewable energy produced by the customers of all Crédit Agricole Group entities, including nuclear energy exposures for Crédit Agricole CIB.

⁽⁴⁾ CAA outstandings (listed investments managed directly, listed investments managed under mandate and unlisted investments managed directly) and Amundi Transition Energétique.

⁽⁵⁾ Crédit Agricole Group outstandings, directly or via the EIB, dedicated to the environmental transition according to the Group’s internal sustainable assets framework.

Group results

In the third quarter of 2025, Crédit Agricole Group's **net income Group share** came to **€2,316 million**, up +11.4% compared to the third quarter of 2024.

In the third quarter of 2025, **revenues** amounted to €9,731 million, up +5.6% compared to the third quarter of 2024. **Operating expenses** were up +3.5% in the third quarter of 2025, totalling -€5,787 million. Overall, Crédit Agricole Group saw its **cost/income ratio** reach 59.5% in the third quarter of 2025, down by -1.2 percentage point compared to the third quarter of 2024. As a result, the **gross operating income** stood at €3,944 million, up +8.9% compared to the third quarter of 2024.

The **cost of credit risk** stood at -€869 million, an increase of +8.4% compared to the third quarter of 2024. It includes an addition of -€21 million to provisions on performing loans (stages 1 and 2) and an addition of -€803 million for the cost of proven risk (stage 3). There was also an addition of -€44 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 third quarter remained unchanged from the second quarter, 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** ⁽⁶⁾ reached **27 basis points over a rolling four-quarter period** and 29 basis points on an annualised quarterly basis ⁽⁷⁾.

Pre-tax income stood at €3,125 million, a year-on-year increase of +8.6% compared to third quarter 2024. This includes the €50 million **contribution of equity-accounted entities** (down -19.2%). The **tax charge** was -€745 million, up +€158 million, or +27.0% over the period.

Net income before non-controlling interests was up +3.9% to reach €2,379 million. **Non-controlling interests** fell by -70.1% due to the cancellation in the third quarter of non-controlling interests recorded at CACEIS in the first half of 2025.

In the first nine months of 2025, net income Group share amounted to €7,120 million, compared with €6,491 million in the first nine months of 2024, an increase of +9.7%.

Revenues totalled €29,586 million, up +4.8% at the end of September 2025 compared with the end of September 2024. **Operating expenses** amounted to -€17,651 million, up +4.7% compared to the first nine months of 2024, especially due to support for business development, IT expenditure and the integration of scope effects. **The cost/income ratio** for the first nine months of 2025 was 59.7%, down -0.1 percentage point compared to the first nine months of 2024. **Gross operating income** totalled €11,936 million, up +4.9% compared to the first nine months of 2024.

Cost of risk for the first nine months of the year rose moderately to -€2,443 million, of which -€45 million in cost of risk on performing loans (stage 1 and 2), -€2,326 million in cost of proven risk, and -€73 million in other risks, i.e. an increase of +5.1% compared to first nine months of 2024.

As at 30 September 2025, risk indicators confirm **the high quality of Crédit Agricole Group's assets and risk coverage level**. Loan loss reserves amounted to €21.9 billion at the end of September 2025 (including €12.4 billion for Regional Banks), 42% of which represented provisioning of performing loans (47% for Regional Banks). The prudent management of these loan loss reserves enabled the Crédit Agricole Group to post an overall coverage ratio for doubtful loans of 83.1% at the end of September 2025.

The **revenues of the equity-accounted entities** were €180 million, a decrease of -11.3%. **Net income on other assets** stood at €456 million at the end of September 2025, vs. -€19 million at the end of September 2024. Pre-tax income before discontinued operations and non-controlling interests rose by +9.6% to €10,128 million. **The**

⁽⁶⁾ 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

⁽⁷⁾ 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 -€2,401 million, a +14.1% increase. This includes the exceptional corporate income tax of -€249 million, corresponding to an estimation of around -€280 million in 2025.

Underlying net income before non-controlling interests was therefore up by +8.3%. **Non-controlling interests** amounted to -€608 million at the end of September 2025, down -5.4%.

Credit Agricole Group, Income statement Q3 and 9M 2025

€m	Q3-25	Q3-24	Δ Q3/Q3	9M-25	9M-24	Δ 9M/9M
Revenues	9,731	9,213	+5.6%	29,586	28,244	+4.8%
Operating expenses	(5,787)	(5,590)	+3.5%	(17,651)	(16,866)	+4.7%
Gross operating income	3,944	3,623	+8.9%	11,936	11,378	+4.9%
Cost of risk	(869)	(801)	+8.4%	(2,443)	(2,324)	+5.1%
Equity-accounted entities	50	61	(19.2%)	180	203	(11.3%)
Net income on other assets	(0)	(5)	(97.6%)	456	(19)	n.m.
Change in value of goodwill	-	-	n.m.	-	-	n.m.
Income before tax	3,125	2,877	+8.6%	10,128	9,238	+9.6%
Tax	(745)	(587)	+27.0%	(2,401)	(2,104)	+14.1%
Net income from discount'd or held-for-sale ope.	(0)	-	n.m.	0	-	n.m.
Net income	2,379	2,291	+3.9%	7,727	7,134	+8.3%
Non controlling interests	(63)	(211)	(70.1%)	(608)	(643)	(5.4%)
Net income Group Share	2,316	2,080	+11.4%	7,120	6,491	+9.7%
Cost/Income ratio (%)	59.5%	60.7%	-1.2 pp	59.7%	59.7%	-0.1 pp

Regional banks

Gross customer capture stands at 296,000 new customers. The percentage of customers using their current accounts as their main account is stable and that of customers using digital tools is increasing. Credit market share (total credits) stood at 22.6% (at the end of June 2025, source: Banque de France), +0.1 percentage point compared to June 2024. **Loan production remains buoyant, up +16.2%** compared to the third quarter of 2024, driven by home loans, which rose +23.4%, and also by specialised markets, which rose +9.7% compared to the third quarter of 2024. The average lending production rate for home loans stood at 3.01%⁽⁸⁾, -1 basis point lower than in the second quarter of 2025. By contrast, the global loan stock rate improved compared to the third quarter of 2024 (+4 basis points). **Outstanding loans** totalled €654 billion at the end of September 2025, up by +1.3% year-on-year across all markets and up slightly by +0.4% over the quarter. **Customer assets** were up +3.2% year-on-year to reach €931.6 billion at the end of September 2025. This growth was driven both by on-balance sheet deposits, which reached €609.3 billion (+1.3% year-on-year) driven by demand deposits (+1.9%) and passbook accounts (+5.2%), and off-balance sheet deposits, which reached €322.3 billion (+6.8% year-on-year) benefiting from strong inflows in life insurance. **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 June 2025, i.e. +0.2 percentage point compared to June 2024). The equipment rate for **property and casualty insurance**⁽⁹⁾ was 44.6% at the end of September 2025 and continues to rise (up +0.8 percentage point compared to the end of September 2024). In terms of **payment instruments**, the number of cards rose by +1.3% year-on-year, as did the percentage of premium cards in the stock, which increased by 2.5 percentage points year-on-year to account for 18.5% of total cards.

In the third quarter of 2025, the Regional Banks' consolidated revenues, including the SAS Rue La Boétie dividend, amounted to €3,404 million, up +5.7% compared to the third quarter of 2024. This increase was driven by an improvement in the intermediation margin (+8.6% compared to the third quarter of 2024, and +13% compared to the second quarter of 2025) linked to the decline in the cost of resources over the quarter (notably the fall in regulated passbook account rates). Fee and commission income was up⁽¹⁰⁾ over the period. **Operating expenses** were up by a controlled +1.2%, especially relating to IT expenditure. **Gross operating income** was up year-on-year (+18.5%). **The cost of risk was stable** (+1.3%) compared to the third quarter of 2024, standing at -€374 million. The **cost of risk/outstandings** (over four rolling quarters) was also stable compared to the second quarter of 2025, at a controlled level of 21 basis points. **Thus, the net pre-tax income** grew +32.1% and stood at €616 million. **The consolidated net income** of the Regional Banks stood at €455 million, up +29.8% compared with the third quarter of 2024. Lastly, the **Regional Banks' contribution to net income Group share** was €451 million in the third quarter of 2025, up +21.7% compared to the third quarter of 2024.

In the first nine months of 2025, revenues including the SAS Rue La Boétie dividend were up (+3.8%) compared to the first nine months of 2024. Operating expenses rose by +2.7%, and **gross operating income** consequently rose by +5.6% in the first nine months of the year. 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 €3,176 million, up +4.1% compared to the first nine months of 2024. Finally, the **Regional Banks' contribution to the results of Crédit Agricole Group in the first nine months of 2025** amounted to €974 million (-4.6%) with revenues of €10,138 million (+3.1%) and a cost of risk of -€1,092 million (+3.5%).

⁽⁸⁾ Average rate of loans to monthly production for July and August 2025.

⁽⁹⁾ Equipment rate – Home-Car-Health policies, Legal, All Mobile/Portable or personal accident insurance

⁽¹⁰⁾ Excluding accounting reclassification of non-banking insurance overheads to fee and commission expenses

Crédit Agricole S.A.

Results

Crédit Agricole S.A.'s Board of Directors, chaired by Dominique Lefebvre, met on 29 October 2025 to examine the financial statements for third quarter 2025.

In the third quarter of 2025, Crédit Agricole S.A.'s **net income Group share** amounted to **€1,836 million**, an increase of +10.2% from the third quarter of 2024. The results of the third quarter of 2025 are based on high revenues, a cost/income ratio maintained at a low level and a controlled cost of risk. It was also positively impacted by the cancellation of CACEIS's non-controlling interests recognised in the first half of the year.

Revenues are at a high level and increasing. **Revenues** totalled €6,850 million, up +5.6% compared to the third quarter of 2024. The stability of revenues in the Asset Gathering division (-0.2%) was driven by very strong activity in Insurance and Amundi, offset however by a negative scope effect linked to the deconsolidation of Amundi US (-€85 million). Revenues in the Large Customers division rose by +2.2%, driven by strong momentum at Crédit Agricole CIB in both financing activities and capital markets and investment banking. Specialised Financial Services division revenues (+1.6%) continue to benefit from a positive price effect in the Personal Finance and Mobility business line. Revenues for Retail Banking in France (+0.4%) 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 (-0.9%) were mainly impacted by the reduction in the intermediation margin in Italy, partially offset by good momentum in fee and commission income. Corporate Centre revenues rose by +€313 million, benefiting from the revaluation of Banco BPM securities (+€245 million).

Operating expenses totalled -€3,837 million in the third quarter of 2025, an increase of +4.0% compared to the third quarter of 2024. The -€149 million increase in expenses between the third quarter of 2024 and the third quarter of 2025 includes a positive scope and integration cost effect of +€50 million ⁽¹¹⁾, positive non-recurring items in Italy of +€34 million, and restructuring costs at Amundi of -€80 million.

The cost/income ratio thus stood at 56.0% in the third quarter of 2025, an improvement of -0.8 percentage point compared to third quarter 2024. **Gross operating income** in the third quarter of 2025 stood at €3,013 million, an increase of +7.7% compared to the third quarter of 2024.

As at 30 September 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 72.7%, up +0.5 percentage points over the quarter. **Loan loss reserves** amounted to €9.5 billion for Crédit Agricole S.A., a +€0.1 billion increase from end-June 2025. Of these loan loss reserves, 34.8% were for provisioning for performing loans.

The **cost of risk** was a net charge of -€489 million, up +13.0% compared to the third quarter of 2024, and came mainly from a provision for non-performing loans (stage 3) of -€490 million (compared to a provision of -€388 million in the third quarter of 2024). Net provisioning on performing loans (stages 1 and 2) was a reversal of +19 million, compared to an addition of -€38 million in the third quarter of 2024. Also noteworthy is an addition to provisions of -€18 million for other items (legal provisions) versus an addition of -€7 million in the third quarter of 2024. By business line, 57% of the net addition for the quarter came from Specialised Financial Services (52% at end-September 2024), 19% from LCL (19% at end-September 2024), 16% from International Retail Banking (14% at end-September 2024), and 8% from Large Customers (4% at end-September 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 third quarter remained unchanged from the second quarter, with a central scenario (French GDP at +0.8% in 2025, +1.4% in 2026) an

⁽¹¹⁾ +€53 million related to the deconsolidation of Amundi US, -€7 million impact on Aixigo and +€4 million related to the reduction in ISB integration costs at CACEIS and Degroof Petercam at IWM.

⁽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.

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 third quarter of 2025, the cost of risk/outstandings was 35 basis points over a rolling four-quarter period ⁽¹³⁾ and 35 basis points on an annualised quarterly basis ⁽¹⁴⁾ (a deterioration of 1 basis point and 3 basis points, respectively, versus the third quarter of 2024).

The contribution of **equity-accounted entities** stood at €29 million in third quarter 2025, down -€13 million compared to third quarter 2024, or -32.1%. This decline is linked to lower remarketing revenues and the deterioration in CAPFM's activities in China in recent quarters, offset by the positive scope effect of Victory Capital's contribution (+€17 million). **Pre-tax income**, discontinued operations and non-controlling interests therefore increased by +6.2% to €2,553 million.

The **tax charge** was -€606 million, versus -€476 million for the third quarter 2024. This increase in the tax charge is partly due to a negative base effect in the Corporate Centre linked to intra-annual changes, which were neutralised in 2024.

Net income before non-controlling interests was up +1% to €1,947 million. **Non-controlling interests** amounted to -€111 million in the third quarter of 2025, down -57.6%, taking into account the cancellation in the third quarter of non-controlling interests recognised at CACEIS in the first half of 2025.

In the first nine months of 2025, net income Group share amounted to €6,050 million, compared with €5,397 million in the first nine months of 2024, an increase of +12.1%.

Revenues increased +5.1% compared to the first nine months 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 +5.0% compared to the first nine months of 2024, especially in connection with supporting the development of business lines and the integration of scope effects. The cost/income ratio thus stood at 54.6% for the first nine months of the year, stable compared to the first nine months of 2024. **Gross operating income** totalled €9,584 million, up +5.2% compared to the first nine months of 2024. The **cost of risk** increased by +7.0% over the period to -€1,344 million, versus -€1,256 million for the first nine months of 2024.

The contribution of **equity-accounted entities** stood at €106 million in the first nine months of 2025, down -€26 million compared to the first nine months of 2024, or -19.8%. **Net income from other assets** was €457 million in the first nine months of 2025. **Pre-tax income**, discontinued operations and non-controlling interests therefore increased by +10.2% to €8,803 million. The **tax charge** was -€1,973 million, versus -€1,790 million for the first nine months of 2024. This includes the exceptional corporate income tax of -€143 million, corresponding to an estimation of -€160 million in 2025. **Net income before non-controlling interests** was up +10.1% to €6,829 million. **Non-controlling interests** came to -€780 million for the first nine months of 2025, down -2.9% compared to the first nine months of 2024.

Earnings per share stood at €0.53 per share in the third quarter of 2025, versus €0.50 in the third quarter of 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

RoTE ⁽¹⁵⁾, calculated on the basis of an annualised net income Group share and after the linearisation of certain items ⁽¹⁶⁾, reached **15.4% in the first nine months of 2024**, up +1.5 percentage point compared to the first nine months of 2024.

Credit Agricole S.A. – Income statement, Q3 and 9M 2025

€m	Q3-25	Q3-24	Δ Q3/Q3	9M-25	9M-24	Δ 9M/9M
Revenues	6,850	6,487	+5.6%	21,113	20,089	+5.1%
Operating expenses	(3,837)	(3,689)	+4.0%	(11,528)	(10,978)	+5.0%
Gross operating income	3,013	2,799	+7.7%	9,584	9,111	+5.2%
Cost of risk	(489)	(433)	+13.0%	(1,344)	(1,256)	+7.0%
Equity-accounted entities	29	42	(32.1%)	106	132	(19.8%)
Net income on other assets	1	(4)	n.m.	457	5	x 95.5
Change in value of goodwill	-	-	n.m.	-	-	n.m.
Income before tax	2,553	2,404	+6.2%	8,803	7,991	+10.2%
Tax	(606)	(476)	+27.3%	(1,973)	(1,790)	+10.2%
Net income from discount'd or held-for-sale ope.	(0)	-	n.m.	0	-	n.m.
Net income	1,947	1,928	+1.0%	6,829	6,201	+10.1%
Non controlling interests	(111)	(262)	(57.6%)	(780)	(803)	(2.9%)
Net income Group Share	1,836	1,666	+10.2%	6,050	5,397	+12.1%
Earnings per share (€)	0.53	0.50	+6.6%	1.88	1.59	+18.3%
Cost/Income ratio (%)	56.0%	56.9%	-0.8 pp	54.6%	54.6%	-0.0 pp

⁽¹⁵⁾ See the definition of RoTE (return on tangible equity) in the alternative performance indicators

⁽¹⁶⁾ IFRIC tax, additional corporate tax charge and capital gain tax related to the deconsolidation of Amundi US, linearised.

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-September 2025, the assets under management of the Asset Gathering (AG) division stood at €2,974 billion, up +€70 billion over the quarter (i.e. +2.4%), mainly due to positive net inflows in asset management, and insurance, and a positive market and foreign exchange impact over the period. Over the year, assets under management rose by +5.9%.

Insurance activity (Crédit Agricole Assurances) was very strong, with total revenues at a high level of €11.8 billion, up +21.4% compared to the third quarter of 2024.

In Savings/Retirement, third quarter 2025 revenues reached €9.0 billion, up +25.6% compared to the third quarter of 2024, in a buoyant environment, especially in France. Unit-linked rate in gross inflows ⁽¹⁷⁾ was up year-on-year at 35.0% (+2.2 points). Net inflows showed strong momentum, reaching +€3.8 billion (+€2.2 billion compared to the third quarter of 2024), comprised of +€1.9 billion net inflows from euro funds and +€1.9 billion from unit-linked contracts.

Assets under management (savings, retirement and funeral insurance) continued to grow and came to €366.7 billion (up +€23.5 billion year-on-year, or +6.8%). The growth in outstandings was driven by the very high level of net inflows and positive market effects. Unit-linked contracts accounted for 30.6% of outstandings, up +0.6 percentage points compared to the end of September 2024.

In property and casualty insurance, premium income stood at €1.4 billion in the third quarter of 2025, up +12.2% ⁽¹⁸⁾ compared to the third quarter of 2024. The average premium benefited from a positive price effect resulting from rate increases 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 €17.2 million ⁽¹⁹⁾ policies at the end of September 2025 (or +3.9% over the year). Lastly, the combined ratio at the end of September 2025 stood at 95.4% ⁽²⁰⁾, stable year-on-year and an improvement of +0.7 percentage points compared to the last quarter.

In death & disability/creditor/group insurance, premium income for the third quarter of 2025 stood at €1.4 billion, up +6.9% ⁽¹⁸⁾ compared to the third quarter of 2024. Individual death & disability showed growth of +6.3% related to the increase in the average amount of guarantees. Creditor insurance rose by +1.2% over the period, with growth in real estate loans lending partially offset by a decline in international consumer finance. Group insurance rose, notably when the IEG contract came into effect on 1 July.

In Asset Management (Amundi), assets under management by Amundi increased by +2.2% and +5.7% respectively over the quarter and the year, reaching a new record of €2,317 billion at the end of September 2025. Assets benefited from a high level of inflows over the quarter (+€15.1 billion) a positive market effect of +€35.2 billion including a negative exchange rate impact of -€13 billion related to the drop in the US dollar and Indian rupee. Net inflows were driven by passive management (+€10.4 billion) and joint ventures (+€4.0 billion). The institutional segment saw net inflows of +€3.3 billion, €+11 billion excluding the termination of a reinsured mandate (inflows mainly coming from the bond market). The JVs segment posted net inflows of €4.0 billion over the period, with inflows holding up well in India in MLT assets ⁽²¹⁾ despite monetary outflows, and continued momentum in active management inflows in China. Finally, the retail segment showed net inflows of €7.7 billion over the quarter, particularly from third-party distributors.

⁽¹⁷⁾ In local standards

⁽¹⁸⁾ At constant scope (excluding Abanca SG): +7.7% in property and casualty; +5.8% in personal protection;

⁽¹⁹⁾ Scope: property and casualty insurance in France and abroad; At constant scope (excluding Abanca SG), property and casualty portfolio up +2.8%

⁽²⁰⁾ 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: 97.6% (-0.1 pp over the year)

⁽²¹⁾ Medium/Long-Term

In **Wealth Management**, total assets under management (CA Indosuez Wealth Management and LCL Private Banking) amounted to €290 billion at the end of September 2025 and were up +5.9% compared to September 2024 and +4.3% compared to June 2025.

For **Indosuez Wealth Management** assets under management at the end of September stood at €226 billion ⁽²²⁾, up +5.4% compared to the end of June 2025, with positive net inflows of +€1.6 billion. The market and foreign exchange impact of the quarter is positive at €6.7 billion. Finally, assets under management benefited from the integration of Thaler Bank for +€3.3 billion. Compared to end-September 2024, assets under management were up by +€17 billion, or +7.9%.

Results of the Asset Gathering division

In the third quarter of 2025, Asset Gathering generated €1,866 million in revenues, stable at -0.2% compared to the third quarter of 2024. **Expenses** increased +11.6% to -€969 million and gross operating income came to €897 million, -10.4% compared to the third quarter of 2024. The **cost/income ratio** for the third quarter of 2025 stood at 51.9%, up +5.5 percentage points compared to the same period in 2024. **Equity-accounted entities** contributed €52 million, up +57.6%, mainly due to Victory Capital's contribution of €33 million (excluding integration costs of -€16 million). Consequently, **pre-tax income** was down by -7.8% and stood at €940 million in the third quarter of 2025. The **net income Group share** showed a decrease of -9.3% to €660 million.

In the first nine months of 2025, the Asset Gathering division generated **revenues** of €5,894 million, up +5.2% compared to the first nine months of 2024. Expenses increased by +13.7%. The cost/income ratio therefore stood at 47.0%, up +3.5 percentage points compared to the first nine months of 2024. Gross operating income stood at €3,126 million, a decrease of -1.3% compared to the first nine months of 2024. **Equity-accounted entities** posted a contribution of €137 million, up +45.7%, especially in relation to the 26% contribution of Victory Capital 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 recognised in the second quarter of 2025. Taxes stood at -€794 million, a +20.5% increase. The Asset Gathering division's **net income Group share** includes the additional corporate income tax charge in France, amounting to €2,240 million, up +11.9% compared to the first nine months of 2024 (+36.4% for Asset Management, -0.4% for Insurance and up +42.0% for Wealth Management).

In the third quarter of 2025, the Asset Gathering division contributed by 40% 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 September 2025, equity allocated to the division amounted to €13.9 billion, including €11.2 billion for Insurance, €1.9 billion for Asset Management, and €0.8 billion for Wealth Management. The division's risk weighted assets amounted to €53.6 billion, including €25.3 billion for Insurance, €20.2 billion for Asset Management and €8.1 billion for Wealth Management.

Insurance results

In the third quarter of 2025, insurance **revenues** amounted to €675 million, up +6.3% compared to the third quarter of 2024. Revenues were supported by Savings/Retirement, linked to growing inflows and outstandings, while Property and Casualty was impacted this quarter by higher claims (bad weather and fires) and technical margins tightening in the Creditor segment. Revenues for the quarter included €495 million from savings/retirement and funeral insurance ⁽²³⁾, €85 million from personal protection ⁽²⁴⁾ and €91 million from property and casualty insurance ⁽²⁵⁾.

⁽²²⁾ Excluding assets under custody for institutional clients

⁽²³⁾ Amount of allocation of Contractual Service Margin (CSM), loss component and Risk Adjustment (RA), and operating variances net of reinsurance, in particular

⁽²⁴⁾ Amount of allocation of CSM, loss component and RA, and operating variances net of reinsurance, in particular

⁽²⁵⁾ Net of reinsurance cost, including financial results

The Contractual Service Margin (**CSM**) totalled €27.3 billion at the end of September 2025, an increase of +8.3% 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.

Non-attributable expenses for the quarter stood at -€103 million, up +21.0% over the third quarter of 2024. As a result, **gross operating income** reached €572 million, up +4.0% compared to the same period in 2024. The **net pre-tax income** was up +4.0% and stood at €572 million. The tax charge amounted to -€107 million, up -€56 million over the period due to a base effect (transactions at a reduced tax rate on disposals of equity interests and revaluation of securities at fair value in Q3 2024). **Net income Group share** stood at €465 million, down -2.7% compared to the third quarter of 2024.

Revenues from insurance in the first nine months of 2025 came to €2,192 million, up +2.9% compared to the first nine months of 2024. Non-attributable expenses came to -€285 million, i.e. an increase of +8.1%. Gross operating income stood at €1,907 million (+2.2% compared to the first nine months of 2024). The cost/income ratio is thus 13.0%, below the target ceiling set by the Medium-Term Plan of 15%. Net income Group share amounted to €1,461 million, stable at -0.4% compared to the first nine months of 2024.

Insurance contributed 24% to the net income Group share of Crédit Agricole S.A.'s business lines (excluding the Corporate Centre division) at end-September 2025 and 10% to their revenues (excluding the Corporate Centre division).

Asset Management results

In the third quarter of 2025, **revenues** amounted to €797 million, down -4.9% compared to the third quarter of 2024. Adjusted for the deconsolidation of Amundi US ⁽²⁶⁾, revenues rose by +5.8% compared with the third quarter of 2024. Net management fee and commission income was up +3.3% (excluding scope effect) compared with the third quarter of 2024. Amundi Technology's revenues recorded a significant increase and rose +49% over the third 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 and commission income rose by +76.6% excluding scope effects compared to the third quarter of 2024, driven by positive market conditions. **Operating expenses** amounted to -€530 million, up +13.8% compared to the third quarter of 2024, impacted by a provision of -€80 million for restructuring and -€17 million in base effects related to the capital increase reserved for employees (recorded in the fourth quarter of last year). Excluding these items and Victory Capital ⁽²⁶⁾, they rose by +4.8% over the period. The cost/income ratio was up at 66.5% (+10.9 percentage points compared to the third quarter of 2024). Excluding restructuring costs and delayed timing of the employee capital increase, the cost/income ratio stands at 54.2%. **Gross operating income** stood at €267 million, down -28.2% compared to the third 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, was €52 million, including +€33 million from Victory Capital excluding integration costs (-€16 million in the third quarter of 2025), whose contribution is recognised with an offset of one quarter; the contribution of Asian JVs rose by +3.0% compared to the third quarter of 2024, despite the decline in the Indian rupee (-10%). Consequently, pre-tax income came to €317 million, a -21.3% decrease compared to the third quarter of 2024. Non-controlling interests amounted to -€81 million for the quarter. Net income Group share stood at €160 million, down -23.0% compared to the third quarter of 2024.

Over the first nine months of 2025, revenues amounted to €2,460 million (-1.8%). Excluding the scope effect related to the partnership with Victory Capital, they increased +5.5% over the period. Operating expenses rose by +5.1% and were impacted by an -€80 million provision for restructuring and a -€17 million base effect related to the capital increase reserved for employees (recorded in the fourth quarter of last year). Excluding the scope effect related to the partnership with Victory Capital and restructuring costs, they rose by +7.3% over the period. The cost/income ratio was 59.2%, up +3.9 points compared with the first nine months of 2024 (55.9% excluding Victory US and restructuring costs). This resulted in a -10.3% decline in gross operating income from the first nine months of 2024. Income from equity-accounted entities increased by +45.7%, reflecting in particular the

⁽²⁶⁾ Scope effect of deconsolidated Amundi US in Q3 2024: €85m in revenues and -€53m in expenses.

inclusion of Victory Capital's contribution since the second quarter of 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 first nine months of 2025 includes the additional corporate income tax charge in France and stood at €850 million, an increase of +36.4%.

Asset management contributed 14% to the underlying net income Group share of Crédit Agricole S.A.'s core businesses (excluding the Corporate Centre division) at end September 2025 and by 12% to their underlying revenues.

Wealth Management results⁽²⁷⁾

In the third quarter of 2025, **revenues** from Wealth Management stood at €394 million, stable at -0.7% compared to the third quarter of 2024, benefiting from an increase in fee and commission income (+8% Q3/Q3) and a solid NIM, but also impacted by an integration step of Degroof-Petercam (especially the disposal of custodian banking activities to CACEIS and the reorganisation of market activities with CACIB). Excluding these items, revenues increased by +2.9% (Q3/Q3). **Expenses** for the quarter amounted to -€336 million, up +6.0% compared to the third quarter of 2024, impacted in particular by -€22.5 million in integration costs in the third quarter of 2025 ⁽²⁸⁾ and by the Degroof-Petercam integration step for the part related to CACEIS. Excluding these impacts, expenses rose +2.1% compared to the third quarter of 2024. The **cost/income ratio** for the third quarter of 2025 stood at 85.3%, up +5.4 percentage points compared to the same period in 2024. Restated for Degroof Petercam integration items (integration costs, CACEIS and Crédit Agricole CIB impacts), it stood at 77.3%. **Gross operating income** stood at €58 million, down -27.2% compared to the third quarter of 2024. **Cost of risk** for the quarter remained moderate at -€7 million. **Net income Group share** amounted to €35 million, down -16.7% compared to the third quarter of 2024.

In the first nine months of 2025, Wealth Management revenues rose by +28.4% over the first nine months of 2024, notably benefiting from the integration of Degroof Petercam ⁽²⁹⁾ in June 2024 to reach €1,242 million. Expenses rose by +30.7% mainly due to the impact of the integration of Degroof Petercam ⁽²⁹⁾ in June 2024 and integration costs ⁽²⁸⁾. Gross operating income was therefore up +18.3% at €214 million. The cost of credit risk rose by +47.6% and net income on other assets was zero for the first nine months of 2025, compared with -€23 million for the first nine months of 2024, corresponding to Degroof Petercam acquisition costs. Net income Group share was €129 million over the first nine months of 2025, up 42.0% from the first nine months of 2024.

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

Activity of the Large Customers division

The Large Customers division posted good activity in the third quarter of 2025, thanks to high-level performance from **Corporate and Investment Banking (CIB)** and strong activity in **Asset Servicing**.

Corporate and Investment Banking's **third quarter 2025** revenues rose to €1,582 million, an increase of +3.3% compared to the third quarter of 2024. **Capital Markets and Investment Banking** activity rose to €752 million, up +4.0% compared to the third quarter of 2024 (up +5.9% excluding foreign exchange impact), supported by the high level of performance of Capital Markets (FICC +6.3% compared to the third quarter of 2024) driven by fixed income and linear foreign exchange activities as well as primary credit, while investment banking declined (-6% compared to the third quarter of 2024) with structured equity activities down in a wait-and-see market, despite good performance in M&A. **Financing Activities** revenues rose to €830 million, up +2.7% compared to the third quarter of 2024 (+5.8% excluding foreign exchange impact), driven by the performance of structured

²⁷ Indosuez Wealth Management scope

⁽²⁸⁾ Q3-25 Integration costs: -€22.5 million vs. -€8.2 million in Q3-24 (-€57.6 million over 9m-25 vs. -€13.6 million over 9m-24).

⁽²⁹⁾ Degroof Petercam scope effect in 2025: January to May 2025: Revenues of €260.8m and expenses of -€186.4m

finance (+9.6% compared to the third quarter of 2024) with sustained growth in the renewable energy sector (increased production on wind and solar projects), while Commercial Banking remained stable (-0.8% compared to the third quarter of 2024) with good activity in acquisition financing.

Crédit Agricole CIB ranked #1 for Green, Social & Sustainable bonds in EUR ⁽³⁰⁾ and #4 for All bonds in EUR Worldwide ⁽³⁰⁾, confirming its leading position in syndicated loans (#1 in France ⁽³¹⁾ and #2 in EMEA ⁽³¹⁾). Average regulatory VaR stood at €12.7 million in the third quarter of 2025, up from €11.1 million in the second 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 new clients acquisition and positive market effects.

Assets under custody increased by +3.2% at the end of September 2025 compared to the end of June 2025 and +12.6% compared to the end of September 2024, to reach €5,701 billion. **Assets under administration** increased by +3.0% this quarter and were up +5.5% year-on-year, totalling €3,573 billion at end-September 2025. Settlement-delivery volumes rose sharply by +24% compared to the third quarter of 2024, mainly driven by France and Luxembourg.

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

Results of the Large Customers division

In the **third quarter of 2025**, **revenues for the Large Customers division** reached a record level of €2,099 million, up +2.2% compared to the third quarter of 2024, supported by record revenues in Corporate and Investment Banking and high revenues in Asset Servicing.

Operating expenses rose slightly by +0.5% compared to the third quarter of 2024, explained by controlled growth despite a negative foreign exchange impact in Corporate and Investment Banking, partly offset by a decline in Asset Servicing linked to lower ISB integration costs ⁽³²⁾. As a result, the division's **gross operating income** was up +4.8% from the third quarter of 2024 to €853 million. The business line recorded a limited addition in the cost of risk of -€37 million, compared to an addition of -€19 million in the third quarter of 2024. Pre-tax income amounted to €822 million, up +2.8% compared to the third quarter of 2024. The tax charge amounted to -€269 million in the third quarter of 2025. Finally, **net income Group share** reached €622 million in the third quarter of 2025, up +19.6% compared to the third quarter of 2024, and including €79 million in non-controlling interests this quarter, relating to CASA's acquisition of Santander's non-controlling stake in CACEIS on 4 July 2025.

Over the first nine months of 2025, **revenues** of the Large Customers division amounted to a record high of €6,731 million, i.e. +2.9% compared to the first nine months of 2024. **Operating expenses** rose +3.2% compared to the first nine months of 2024 to €3,862 million, largely related to staff costs and IT investments. Gross operating income for the first nine months of 2025 totalled €2,868 million, representing an increase of +2.4% compared to the first nine months of 2024. The **cost of risk** ended the first nine months of 2025 with a net addition of -€32 million, up from the first nine months of 2024 (net addition of -€25 million). The business line's contribution to **net income Group share** was €2,097 million, an increase of +8.3% compared to the first nine months of 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-September 2025 and 32% to **revenues** excluding the Corporate Centre.

At 30 September 2025, the **equity allocated** to the division was €13.1 billion, while its **risk weighted assets** were €137.7 billion.

⁽³⁰⁾ Bloomberg in EUR

⁽³¹⁾ Refinitiv LSEG

⁽³²⁾ ISB integration costs: -€7.3m in Q3-25 vs. -€26.0m in Q3-24

Corporate and Investment Banking results

In the **third quarter of 2025**, Corporate and Investment Banking's **revenues** reached a record level of €1,582 million, up +3.3% compared to a high base in the third quarter of 2024 (and +5.8% excluding foreign exchange impact).

Operating expenses rose by a controlled +2.6%, benefiting from a positive foreign exchange impact, to -€887 million, with a positive jaws effect of +0.7 percentage point. **Gross operating income** rose +4.3% compared to the third quarter of 2024 and reached +€696 million. Cost/income ratio was 56.0% over the quarter, a decrease of -0.4 percentage point for the period. **Cost of risk** remained low, incorporating transfers from stage 2 to stage 3, and recorded an addition of -€29 million. Lastly, **pre-tax income** in the third quarter of 2025 stood at €666 million, up +2.0% compared to the third quarter of 2024. Lastly, **net income Group share** was down -4.7% at €425 million in the third quarter of 2025.

In the **first nine months of 2025**, **revenues** rose +3.6% compared to the first nine months of 2024, to €5,174 million, **the highest nine-month level ever**. **Operating expenses** rose +5.6%, mainly due to variable compensation and IT investments to support the development of the business lines. **Gross operating income** stood at €2,400 million, an increase of +1.3% compared with the first nine months of 2024. The **cost of risk** recorded a net addition of -€25 million in the first nine months of 2025, compared to an addition of -€7 million in the first nine months of 2024. The income tax charge stood at -€607 million, down -0.5%. Lastly, **net income Group share** for the first nine months of 2025 stood at €1,732 million, an increase of +1.0% over the period.

Asset servicing results

In the third quarter of 2025, **revenues** from Asset Servicing amounted to €516 million, down slightly by -1.2% compared to the third quarter of 2024, due to the planned exits of former RBC clients, despite the positive scope effect related namely to the takeover of Degroof Petercam's depository banking activities and the increase in net interest margin. **Operating expenses** were down by -4.5% to -€359 million, due to the decrease in ISB integration costs compared to the third quarter of 2024 ⁽³³⁾. As a result, **gross operating income** was up by +7.1% to €157 million in the third quarter of 2025. The **cost/income ratio** for the third quarter of 2025 stood at 69.5%, down -2.4 percentage points compared to the same period in 2024. **Pre-tax income** was up by +6.0% and stood at €156 million in the third quarter of 2025. **Net income Group share** rose sharply this quarter (up 2.7 times compared with the third quarter of 2024) as it includes €79 million from the cancellation of Santander's non-controlling interest in CACEIS recognised in the first half of 2025.

Revenues for the first nine months of 2025 rose by +0.6% compared to the first nine months of 2024, despite the planned exit of former RBC clients, thanks to strong commercial momentum, a positive interest margin trend over the period and the positive scope effect related namely to the takeover of Degroof Petercam's depository banking activities. **Operating expenses** declined -2.4% and included -€20.9 million in integration costs related to the acquisition of ISB's activities (versus -€70 million in integration costs over the first nine months of 2024). **Gross operating income** was up +8.3% compared to the first nine months of 2024. **The cost/income ratio** stood at 69.9%, down -2.1 percentage points compared to the first nine months of 2024.

The overall contribution of the business line to **net income Group share** in the first nine months of 2025 was €365 million, a +64.9% increase compared to the first nine months of 2024, benefiting from the cancellation of Santander's non-controlling interest in CACEIS.

⁽³³⁾ ISB integration costs: -€7.3m in Q3-25 vs. -€26.0m in Q3-24

Specialised financial services activity

Crédit Agricole Personal Finance & Mobility's commercial production (CAPFM) totalled €12.0 billion in the third quarter of 2025, up +3.7% compared to the third quarter of 2024, driven by both traditional consumer finance and automotive activity, with a notable upturn in automotive activity in China compared to the second quarter of 2025, thanks to a healthier market. The share of automotive financing ⁽³⁴⁾ in quarterly new business production stood at 50.1%. The **average customer rate for production** was down slightly by -12 basis points from the second quarter of 2025 ⁽³⁵⁾. CAPFM **assets under management** stood at €122.0 billion at end-September 2025, up +4.5% from end-September 2024, over all scopes (Automotive +6.4% ⁽³⁶⁾, LCL and Regional Banks +4.4%, 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-September 2025, down -1.3% from end-September 2024.

The **commercial production of Crédit Agricole Leasing & Factoring (CAL&F)** was up +9.8% from third quarter 2024 in leasing, primarily in France, driven by renewable energy. Internationally, production also increased across all entities. **Leasing outstandings** rose +4.3% year-on-year, both in France (+3.5%) and internationally (+7.4%), to reach €20.9 billion at the end of September 2025 (of which €16.4 billion in France and €4.5 billion internationally). **Commercial production in factoring** was down 37% compared to the third quarter of 2024, in France (-39%) and internationally (-35%), mainly in Germany. **Factoring outstandings** at end-September 2025 were up +11% compared to end-September 2024, and factored revenues were up by +8.7% compared to the same period in 2024.

Specialised financial services' results

In the **third quarter of 2025**, **revenues** of the Specialised Financial Services division were €883 million, up +1.6% compared to the third quarter of 2024. **Expenses** stood at -€447 million, up +2.4% compared to the third quarter of 2024. The **cost/income ratio** stood at 50.6%, up slightly by +0.4 percentage point compared to the same period in 2024. **Gross operating income** thus came to €436 million, up +0.8% compared to the third quarter of 2024. **Cost of risk** amounted to -€278 million, up +24.7% compared to the third quarter of 2024. Income from **equity-accounted entities** amounted to -€9 million, a significant decline compared to the third quarter of 2024, which amounted to €23 million, particularly at CAPFM, with lower remarketing revenues and the consequences of a competitive market at Leasys, and the deterioration of business in China in 2024 and the first half of 2025. **Pre-tax income** for the division amounted to €150 million, down -35% compared to the same period in 2024. **Net income Group share** amounted to €97 million, down -43% compared to the same period in 2024.

In the **first nine months of 2025**, **revenues** for the Specialised Financial Services division were €2,632 million, up +1.0% from the first nine months of 2024. **Operating expenses** were up +1.9% from the first nine months of 2024 at -€1,359 million. **Gross operating income** amounted to €1,273 million, stable (+0.1%) in relation to the first nine months of 2024. The **cost/income ratio** stood at 51.6%, up +0.5 percentage points compared to the same period in 2024. The **cost of risk** increased by +16.8% compared to the first nine months of 2024 to -€762 million. The contribution of the **equity-accounted entities** dropped -83% from the same period in 2024, mainly linked to the decline in remarketing revenues and the deterioration in business in China for CAPFM and a depreciation of goodwill for CAL&F (in the second quarter of 2025). **Net income Group share** includes the corporate income tax additional charge in France and amounted to €360 million, down -28.2% 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-September 2025 and 12% to revenues excluding the Corporate Centre.

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

⁽³⁴⁾ CA Auto Bank, automotive JVs and automotive activities of other entities

⁽³⁵⁾ Excluding automotive JVs

⁽³⁶⁾ CA Auto Bank and automotive JVs

Personal Finance and Mobility results

In the **third quarter of 2025**, CAPFM **revenues** totalled €695 million, up +2.5% from the third quarter of 2024, with a positive price effect benefiting from the improvement in the production margin rate, which rose +12 basis points ⁽³⁵⁾ compared to third quarter 2024 (and which was down -9 basis points ⁽³⁵⁾ from second quarter 2025), offsetting the decline in insurance revenues. **Expenses** totalled -€344 million, an increase of +1.8%, and the jaws effect was positive over the quarter at +0.7 percentage point. **Gross operating income** thus stood at €351 million, an increase of +3.2% compared to the third quarter of 2024. The **cost/income ratio** stood at 49.5%, up -0.3 percentage points compared to the same period in 2024. The **cost of risk** stood at -€252 million, up +25.4% from the third quarter of 2024. The **cost of risk/outstandings** thus stood at 142 basis points ⁽³⁷⁾, a deterioration of +7 basis points compared to the second quarter of 2025, including an addition to provisions for legal costs (UK auto loans) of €20 million. Excluding this exceptional provision, cost of risk was down slightly, particularly in international activities. The Non-Performing Loans ratio was 4.7% at end-September 2025, slightly up by +0.1 percentage point compared to end-June 2025, while the coverage ratio reached 72.2%, down -1 percentage point compared to end-June 2025. Income from **equity-accounted entities** was down -€7 million, linked in particular to the decline in remarketing revenues and the competitive market at Leasys, and to the deterioration in business in China in 2024 and the first half of 2025. **Pre-tax income** amounted to €91 million, down -43.6% compared to the same period in 2024. **Net income Group share** amounted to €55 million, down -53.1% compared to the previous year.

In the **first nine months of 2025**, CAPFM's **revenues** reached €2,075 million, up +1.6% compared to the first nine months of 2024, benefiting from positive volume and price effects, partly offset by the increase in subordinated debt and the decline in insurance revenues. **Expenses** stood at -€1,053 million, up +1.7% compared to the first nine months of 2024. **Gross operating income** stood at €1,022 million, up +1.5%. The **cost/income ratio** stood at 50.8%, up +0.1 percentage points compared to the same period in 2024. The **cost of risk** rose by +19.4% compared to the first nine months of 2024, to -€705 million, mainly due to a slight degradation in international subsidiaries and including an exceptional legal provision of €20 million (UK auto loans). The contribution from **equity-accounted entities** was down -55.2% compared to the same period in 2024, mainly due to lower remarketing revenues and the competitive market at Leasys, as well as the deterioration in business in China in 2024 and the first half of 2025. Therefore, **net income Group share**, which includes the additional corporate income tax charge in France, amounted to €243 million, down -30.3% from the first nine months of 2024.

Leasing & Factoring results

In the **third quarter of 2025**, CAL&F **revenues** totalled €189 million, down -1.6% from third quarter 2024 due to the decline in factoring margins (related to the rate decrease). Revenues were up in leasing. **Operating expenses** stood at -€103 million, up +4.4% over the quarter, and the **cost/income ratio** stood at 54.8%, an improvement of +3.1 percentage points compared to the third quarter of 2024. **Gross operating income** stood at €85 million, down -8.0% compared to the third quarter of 2024. **Cost of risk** totalled -€26 million over the quarter, up +18.1% compared to the same period in 2024. **Cost of risk/outstandings** stood at 22 basis points ⁽³⁷⁾, up 1 basis point compared to third quarter 2024. **Income from equity-accounted entities** totalled -€1 million in third quarter 2025, a decline from third quarter 2024 (-€2 million). Pre-tax income amounted to €59 million, down -14.9% compared to the same period in 2024. **Net income Group share** includes the corporate income tax additional charge in France and amounted to €42 million, down -22.4% compared to the previous year.

In the **first nine months of 2025**, **revenues** were stable (-0.9%) compared to the first nine months of 2024 at €557 million, with an increase in leasing absorbed by a decrease in factoring margins due to the decrease in rates. **Operating expenses** increased by +2.7% to -€306 million. **Gross operating income** was down -5.1% from the first nine months of 2024 to total €251 million. The **cost/income ratio** stood at 54.9%, up +2.0 percentage points compared to the first nine months of 2024. The **cost of risk** declined from the first nine

⁽³⁷⁾ 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.

months of 2024 (-7.4%) 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 -€26 million in the first nine months of 2025, down sharply from the first nine months of 2024 at -€5 million, due to a depreciation of goodwill in the first nine months of 2025. Finally, **net income Group share** includes the additional corporate income tax charge in France and amounted to €117 million, down -23.5% from the first nine months of 2024.

Crédit Agricole S.A. Retail Banking activity

In **Retail Banking** at Crédit Agricole S.A. this quarter, loan production continued its momentum in France and was up slightly in Italy, driven by corporates and in a very competitive housing market. The equipment rate of customers with insurance is progressing.

Retail banking activity in France

In the **third quarter of 2025**, activity continued to see momentum, with an increase in loan production, particularly in specialised markets, compared with the third 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 +0.7 percentage point year on year to stand at 28.6% at end-September 2025.

Loan production totalled €8.3 billion, representing a year-on-year increase of +10%. The third quarter of 2025 saw an increase in production driven by specialised markets (Corporates +20% compared to the third quarter of 2024, Professionals +24%). Home loans remained stable year-on-year (+1%) and rose by +18% cumulatively at the end of September 2025 compared with the end of September 2024. The average production rate for home loans came to 2.98%, down -9 basis points from the second quarter of 2025 and -40 basis points year on year. The home loan stock rate improved by +3 basis points over the quarter and by +16 basis points year on year. Consumer finance production remained stable over the period.

Outstanding loans stood at €172.9 billion at end-September 2025, representing a quarter-on-quarter increase (+0.8%) and year-on-year (+2.4%, including +1.9% for home loans, +2.4% for loans to small businesses, and +5.5% for corporate loans). Customer assets totalled €257.2 billion at end-September 2025, up +1.5% year on year, driven by off-balance sheet funds and with a slight decrease in on-balance sheet deposits. Over the quarter, on-balance sheet deposits were down -1.1% in relation to end-June 2025, with an increase of demand deposits for +0.4% while term deposits dropped -4.3%. 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 third quarter of 2025, CA Italia posted gross customer capture of 47,000.

Loans outstanding at CA Italia at the end of September 2025 stood at €62.1 billion ⁽³⁸⁾, up +1.3% compared with end-September 2024 in a recovering Italian market ⁽³⁹⁾, driven by the retail market, which posted an increase in outstandings of +2.3%. The loan stock rate declined by -103 basis points against the third quarter of 2024, lower than that of the market ⁽⁴⁰⁾, and by -25 basis points from the second quarter of 2025.

Loan production for the quarter was up +0.5% compared with the third quarter of 2024, driven by the corporates market (margins preservation in a highly competitive housing market). Loan production for the first nine months rose by +1.0% compared with the first nine months of 2024.

Customer assets at end-September 2025 totalled €121.3 billion, up +3.3% compared with end-September 2024; on-balance sheet deposits were up +1.3% compared to end-September 2024, driven by private banking and individuals. Finally, off-balance sheet deposits increased by +5.6% over the same period and benefited from net inflows 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 +0.6 percentage point over the third quarter of 2024.

International Retail Banking activity excluding Italy

For International Retail Banking excluding Italy, loan outstandings were €7.5 billion, up +2.9% at current exchange rates at end-September 2025 compared with end-September 2024 (+3.6% at constant exchange rates). Customer assets were €11.8 billion and were up +6.5% over the same period at current exchange rates (+7.9% at constant exchange rates).

In Poland in particular, loan outstandings increased by +0.7% compared to end-September 2024 (+0.3% at constant exchange rates) and on-balance sheet deposits by +4.0% (+3.6% at constant exchange rates). Loan production in Poland rose this quarter compared to the third quarter of 2024 (+1.9% at current exchange rates and +1.5% at constant exchange rates). In addition, gross customer capture in Poland reached 56,000 new customers this quarter.

In Egypt, commercial activity was strong in all markets. Loan outstandings rose +12.7% between end-September 2025 and end-September 2024 (+17.7% at constant exchange rates). Over the same period, on-balance sheet deposits increased by +22.1% and were up +27.5% at constant exchange rates.

Liquidity posted a surplus of deposits over loans in Poland and Egypt amounting to +€2.0 billion at 30 September 2025, and reached €3.4 billion including Ukraine.

French retail banking results

In the third quarter of 2025, LCL revenues amounted to €982 million, stable from the third quarter of 2024. The increase in fee and commission income (+2.6% over third quarter 2024) was driven by the strong momentum in insurance (life and non-life). NIM was up year-on-year, excluding the negative base effect, and remained stable compared to the second quarter of 2025, thanks to the progressive repricing of loans and the decrease in the cost of resources (which benefited from a positive change in the customer deposit mix), and despite a lower contribution from macro-hedging.

Expenses were up by +4.9% and stood at -€638 million linked to the acceleration of IT investments. The cost/income ratio stood at 64.9%, an increase of +2.8 percentage points compared to the third quarter of 2024. Gross operating income thus fell by -7.1% to €345 million.

⁽³⁸⁾ Net of POCI outstandings

⁽³⁹⁾ Source: Abi, October 2025: +1.8% September/September for all loans

⁽⁴⁰⁾ 3M Euribor average down -155 bp Q3/Q3

Cost of risk was up (+12.3% compared to the third quarter of 2024) and stood at -€92 million (including an addition of -€86 million on proven risk and an addition of +€7 million on performing loans). It was stable compared to the second quarter of 2025. The cost of risk/outstandings was stable at 21 basis points, with a level still high in the professional market. The coverage ratio still remains at a high level and was 61.2% at the end of September 2025. The Non Performing Loans ratio was 2.1% at the end of September 2025.

Finally, pre-tax income stood at €255 million, down -12.1% compared to the third quarter of 2024, and net income Group share was down -17.3% over the period.

In the first nine months of 2025, LCL revenues totalled €2,922 million, stable at +0.3% compared with the first nine months of 2024. The net interest margin was down (-2.3%), benefiting from gradual loan repricing and lower funding costs, although the impact of macro-hedging remained positive, though less favourable, and there was an unfavourable base effect in the second and third quarter of 2024. Fee and commission income rose +3.1% compared to the first nine months of 2024, particularly on insurance. Expenses rose by +3.3% over the period and the cost/income ratio was up (+1.8 percentage points compared with the first nine months of 2024) at 63.7%. Gross operating income fell by -4.4% and the cost of risk was down by -5.9%. Lastly, the business line's contribution to net income Group share includes the additional corporate income tax charge in France and amounted to €513 million (-15.4% compared to the first nine months 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) at end-September 2025 and 14% to **revenues** excluding the Corporate Centre.

At 30 September 2025, the **equity allocated** to the business line stood at €5.4 billion and **risk weighted assets** of the division amounted to €56.7 billion.

International Retail Banking results ⁽⁴¹⁾

In the **third quarter of 2025**, revenues for **International Retail Banking** totalled €997 million, down compared with the third quarter of 2024 (-0.9% at current exchange rates, -0.6% at constant exchange rates). **Operating expenses** amounted to -€504 million, down -3.0% (-2.7% at constant exchange rates), including non-recurring items ⁽⁴²⁾ at Crédit Agricole Italia. **Gross operating income** consequently totalled €493 million, up +1.3% (+1.8% at constant exchange rates) for the period. **Cost of risk** amounted to -€76 million, up +28.6% compared with the third quarter of 2024 (+25.2% at constant exchange rates). **All in all, net income Group share for CA Italia, CA Egypt, CA Poland and CA Ukraine** amounted to €232 million in the third quarter of 2025, a strong increase of +20.0% (and +19.0% at constant exchange rates) related to a positive base effect on corporate income tax in Ukraine ⁽⁴³⁾.

For the **first nine months of 2025**, **International Retail Banking revenues** fell by -2.0% to €3,030 million (-0.7% at constant exchange rates). **Operating expenses totalled** -€1,539 million, down -2.6% (-3.7% at constant exchange rates) from the first nine months of 2024, and benefited from the end of the contribution to the DGS in 2025, which had been recorded for -€58 million in the third quarter of 2024, as well as non-recurring items ⁽⁴²⁾ in the third quarter of 2025. **Gross operating income** totalled €1,490 million, down -1.3% (+2.8% at constant exchange rates). **Cost of risk** fell by -4.6% (-5.3% at constant exchange rates) to -€204 million compared with the first nine months of 2024. In the end, **net income Group share** from **International Retail Banking** stood at €716 million, up +5.6% compared to the first nine months of 2024, benefiting in particular from a positive base effect on corporate income tax ⁽⁴⁴⁾ in Ukraine in the third quarter of 2025.

At 30 September 2025, the capital allocated to International Retail Banking was €4.2 billion and risk weighted assets totalled €44.7 billion.

⁽⁴¹⁾ At 30 September 2025 this scope includes the entities CA Italia, CA Polska, CA Egypt and CA Ukraine.

⁽⁴²⁾ Non-recurring items amounting to +€34m in expenses in Q3-25 at Crédit Agricole Italia

⁽⁴³⁾ Impact of approximately -€40m in Q3-24 related to the change in the corporate income tax rate in Ukraine

⁽⁴⁴⁾ Impact of approximately -€40m in Q3-24 related to the change in the corporate income tax rate in Ukraine

Results in Italy

In the third quarter of 2025, **Crédit Agricole Italia's revenues** amounted to €759 million, down -0.7% compared to the third quarter of 2024 due to the net interest margin decreasing by -4.0% compared to the third quarter of 2024, linked to the fall in interest rates, and partly offset by the increase in fee and commission income from assets under management, which rose by +10.5% compared to the third quarter of 2024. Compared to the second quarter of 2025, net interest margin was virtually stable at -0.7%. **Operating expenses** amounted to -€383 million, down -3.8% compared to the third quarter of 2024, including non-recurring items ⁽⁴⁵⁾.

Cost of risk amounted to -€57 million in the third quarter of 2025, up +20.4% compared to the third quarter of 2024, with a cost of risk/outstandings ⁽⁴⁶⁾ improving by 6 basis points to 38 basis points, as well as asset quality (NPL ratio of 2.8%) and coverage ratio (80.4%) remaining stable over the quarter and at a good level. **Net income Group share** for CA Italia was €170 million, up +3.9% compared to the third quarter of 2024.

In the first nine months of 2025, revenues for **Crédit Agricole Italia** fell by -0.9% to €2,303 million. **Operating expenses** totalled -€1,164 million, down -4.5% from the first nine months of 2024, and benefited from the end of the contribution to the DGS in 2025, which had been recorded for -€58 million in the third quarter of 2024, as well as non-recurring items ⁽⁴⁵⁾ in the third quarter of 2025. **Gross operating income** stood at €1,139 million, an increase of +3.1% compared with the first nine months of 2024. **Cost of risk** amounted to -€159 million, down -6.7% compared with the first nine months of 2024. As a result, **net income Group share** of CA Italia totalled €520 million, an increase of +4.8% compared with the first nine months of 2024.

At 30 September 2025, the capital allocated to Crédit Agricole Italia was €3.2 billion and risk weighted assets totalled €34.2 billion.

International Retail Banking results – excluding Italy

In the third quarter of 2025, **revenues for International Retail Banking excluding Italy** totalled €238 million, down -1.5% (-0.2% at constant exchange rates) compared to the third quarter of 2024. Revenues in Poland were up +2.6% compared to the third quarter of 2024 (+2.2% at constant exchange rates), boosted by net interest margin and fee and commission income. Revenues in Egypt fell by -4.9% (-3.2% at constant exchange rates) as higher fee and commission income failed to offset the decline in net interest margin impacted by lower central bank policy rates. **Operating expenses for International Retail Banking excluding Italy** amounted to -€122 million, down -0.3% compared to the third quarter of 2024 (+0.6% 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 cost/income ratio improved by -3 percentage points in Poland. **Gross operating income** amounted to €117 million, a decrease of -2.8% (-1.0% at constant exchange rates) compared with the third quarter of 2024. The **cost of risk** is low at -€19 million, compared with -€11 million in the third quarter of 2024. Furthermore, at end-September 2025, the coverage ratio for loan outstandings remained high in Poland and Egypt, at 123% and 125% respectively. In Ukraine, the local coverage ratio remains prudent (605%). Ultimately, **International Retail Banking excluding Italy** contributed €63 million to net income Group share, a sharp increase (up 2.1 times at current exchange rates and 1.9 times at constant exchange rates) linked to a positive base effect on corporate income tax ⁽⁴⁷⁾ in Ukraine compared with the third quarter of 2024.

In the first nine months of 2025, **revenues for International Retail Banking excluding Italy** totalled €726 million, down -5.3% (-0.8% at constant exchange rates) compared to the first nine months of 2024. **Operating expenses** amounted to -€375 million, up +3.8% compared with the first nine months of 2024 (+5.8% at constant exchange rates). The **cost/income ratio** stood at 51.7% at the end of September 2025, decreasing by 4.5 percentage points compared to the first nine months of 2024. **Gross operating income** amounted to

⁽⁴⁵⁾ Non-recurring items for +€34m in expenses in Q3-25

⁽⁴⁶⁾ Cost of risk/outstandings (in bps, annualised quarter)

⁽⁴⁷⁾ Impact of approximately -€40m in Q3-24 related to the change in the corporate income tax rate in Ukraine

€351 million, down -13.5% (-7.0% at constant exchange rates) compared to the first nine months of 2024. **Cost of risk** amounted to -€45 million, up +3.6% (stable at constant exchange rates) compared with the first nine months of 2024. All in all, International Retail Banking excluding Italy contributed €196 million to **net income Group share**.

At 30 September 2025, **the entire Retail Banking business line** contributed 20% 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 September 2025, the equity allocated to the division amounted to €9.6 billion. Its risk weighted assets totalled €101.4 billion.

Corporate Centre results

The **net income Group share** of the Corporate Centre was +€48 million in the third quarter of 2025, up +€209 million compared with the third quarter of 2024. The contribution of the Corporate Centre division can be analysed by distinguishing between the “structural” contribution (+€7 million) and other items (+€41 million).

The contribution of the “structural” component (+€7 million) was up by +€163 million compared with the third quarter of 2024 and can be broken down into three types of activity:

- The contribution of **Crédit Agricole S.A. Parent Company's Corporate Centre activities and functions** amounted to -€231 million in the third quarter of 2025, down -€97 million year-on-year. This decrease is mainly explained by a negative base effect on tax in the third quarter of 2024 of -€90 million, linked to intra-annual variations that were neutralised over 2024.
- The contribution of **businesses that are not part of the core business lines, such as CACIF (Private equity), CA Immobilier, CATE and BforBank, which are equity-accounted, and other investments** amounted to +€231 million in the third quarter of 2025, up +€259 million compared to the third quarter of 2024, including in particular the positive impact of the revaluation of Banco BPM shares (+€233 million).
- Finally, the contribution of the Group's **support functions** amounted to +€7 million this quarter (stable compared with the third quarter of 2024).

The contribution from “other items” amounted to +€41 million, up +€46 million compared to the third quarter of 2024, mainly due to the positive impact of volatility factors.

Over the first nine months of 2025, underlying net income Group share of the Corporate Centre division was -€76 million, up +€430 million compared to the first nine months of 2024. The structural component contributed -€107 million and other items of the division recorded a positive contribution of +€31 million over the first nine months of 2025.

The “structural” component contribution rose by +€399 million compared with the first nine months of 2024 and can be broken down into three types of activities:

- The contribution of **Crédit Agricole S.A. Parent Company's Corporate Centre activities and functions** amounted to -€831 million in the first nine months of 2025, down -€71 million compared to the first nine months of 2024.
- **The businesses that are not part of the core business lines, such as CACIF (Private equity), CA Immobilier, and BforBank, and other investments** contributed +€700 million in the first nine months of 2025, up +€466 million compared to the first nine months of 2024, including the positive impact of the revaluation of Banco BPM shares;
- Finally, the contribution of the Group's **support functions** was +€24 million, for the first nine months of 2025, up +€5 million compared with the first nine months of 2024.

The contribution of “other items” was up +€31 million compared with the first nine months of 2024.

At 30 September 2025, risk weighted assets stood at €40.2 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 September 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 was stable, the increase in retained earnings of +27 basis points (bp) and other capital gains⁽⁴⁸⁾, covered the organic growth in the businesses of -22 bp and external growth of -20 bp⁽⁴⁹⁾.

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 September 2025 stood at 11.7%**, 2.9 percentage points above the regulatory requirement, -20 bp compared to June 2025. The change over the quarter was due to the retained earnings of +20 bp, business lines' organic growth of -21 bp, and -31 bp from M&A transactions⁽⁵⁰⁾. The remainder of the impact is explained by the OCI and others category⁽⁵¹⁾.

At the end of September 2025, Crédit Agricole S.A risk weighted assets amounted to €414 billion, up +€8 billion. This increase over the quarter is the result of the combined effects of: +€0.7 billion for the Retail Banking divisions linked to changes in the business lines, +€2.1 billion for Asset Gathering, of which +€1.3 billion euros related to the increase in the equity stake of the insurance activities), stable growth in Specialised Financial Services, +€3.0 billion for Large Customers, linked to the business line growth, and +€2.0 billion for the Corporate Centre division, including the neutral impact on Banco BPM stake related to exceeding of threshold.

Crédit Agricole Group, risk weighted assets stood at €658 billion at the end of September 2025, up €9 billion over the quarter. The Regional Banks risk weighted assets were down by -€0.6 billion. The change over the quarter is explained by the evolution of the other businesses, which followed the same trend as for Crédit Agricole S.A. and by the fact that the threshold has not been exceeded at Group level.

⁽⁴⁸⁾ Of which +5 bp related to the capital increase reserved for employees

⁽⁴⁹⁾ Of which -15 bp related to the acquisition of Santander's shares in CACEIS and -3 bps related to the acquisition of Banque Thaler by IWM

⁽⁵⁰⁾ Of which -24 bp related to the acquisition of Santander's shares in CACEIS and -4 bps related to the acquisition of Banque Thaler by IWM

⁽⁵¹⁾ Including capital increase reserved for employees: +7 bps and impact of Banco BPM (OCI and excess deductible): -9 bps

Crédit Agricole Group's financial structure

	Crédit Agricole Group			Crédit Agricole S.A.		
	30/09/25	30/06/25	Requirements 30/09/25	30/09/25	30/06/25	Requirements 30/09/25
Phased-in CET1 ratio ⁽⁵²⁾	17.6%	17.6%	9.9%	11.7%	11.9%	8.8%
Tier1 ratio ⁽⁵²⁾	18.9%	18.9%	11.7%	13.7%	14.0%	10.6%
Ratio global ⁽⁵²⁾	21.3%	21.4%	14.2%	17.4%	17.8%	13.0%
Risk-weighted assets (€bn)	658	649		414	406	
Leverage ratio	5.6%	5.6%	3.5%	3.9%	3.9%	3.0%
Leverage exposure (€bn)	2,203	2,191		1,456	1,445	
TLAC ratio (% RWA) ^{(52), (53)}	27.6%	27.6%	22.4%			
TLAC ratio (% LRE) ⁽⁵³⁾	8.2%	8.2%	6.75%			
Subordinated MREL ratio (% RWA) ⁽⁵²⁾	27.6%	27.6%	21.6%			
Subordinated MREL ratio (% LRE)	8.2%	8.2%	6.25%			
Total MREL ratio (% RWA) ⁽⁵²⁾	32.4%	32.7%	26.2%			
Total MREL ratio (% LRE)	9.7%	9.7%	6.25%			
Distance to the distribution restriction trigger (€bn) ⁽⁵⁴⁾	47	46		12	13	

For Crédit Agricole S.A., the distance to the trigger for distribution restrictions is the distance to the **MDA trigger** ⁽⁵⁴⁾, i.e. 289 basis points, or €12 billion of CET1 capital at 30 September 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 September 2025. Crédit Agricole Group posted a buffer of 214 basis points above the L-MDA trigger, i.e. €47 billion in Tier 1 capital.

At 30 September 2025, Crédit Agricole Group's **TLAC and MREL ratios** are well above requirements ⁽⁵³⁾. Crédit Agricole Group posted a buffer of 520 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.

⁽⁵²⁾ SREP requirement applicable at 30 September 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 0.77%, as well as the 0.11% systemic risk buffer and (b) for Crédit Agricole S.A., a 2.5% capital conservation buffer, the countercyclical buffer set at 0.66% as well as the 0.18% systemic risk buffer.

⁽⁵³⁾ 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 (CRR) to use senior preferred debt for compliance with its TLAC requirements in 2025.

⁽⁵⁴⁾ 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.

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 amounted at €1,159 billion at end-September 2025, up +€12 billion compared to June 2025.

The Group's liquidity reserves, at market value and after haircuts ⁽⁵⁵⁾, amounted to €488 billion at 30 September 2025, up +€17 billion compared to 30 June 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 increase in the securities portfolio (HQLA and non-HQLA) for +€9 billion;
- The increase in collateral already pledged to Central Banks and unencumbered for +€6 billion, linked to the increase in self-securitisations for +€4 billion and the increase in Central Bank eligible receivables for +€2 billion;
- The increase in central bank deposits for +€2 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 €137 billion.

Standing at €1,710 billion at 30 September 2025, the Group's liquidity balance sheet shows **a surplus of stable funding resources over stable application of funds of €194 billion**, up +€15 billion compared with end-June 2025. This surplus remains well above the Medium-Term Plan target of €110bn-€130bn.

Long term debt was €322 billion at 30 September 2025, up +€6 billion compared with end-June 2025. This included:

- Senior secured debt of €95 billion, up +€2 billion;
- Senior preferred debt of €165 billion, up +€3 billion;
- Senior non-preferred debt of €40 billion, up +€2 billion due to the MREL/TLAC eligible debt;
- And Tier 2 securities of €22 billion, down -€1 billion.

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

At 30 September 2025, the average LCR ratios (calculated on a rolling 12-month basis) were 135% for Crédit Agricole Group (representing a surplus of €83 billion) **and 140% for Crédit Agricole S.A. respectively** (representing a surplus of €81 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%).

⁽⁵⁵⁾ From December 2024, securities within liquidity reserves are valued after discounting idiosyncratic stress (previously systemic stress) to best represent the liquidation value of the securities in the event of liquidity stress.

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 September 2025, the Group's main issuers raised the equivalent of €27.8 billion ⁽⁵⁶⁾ in medium-to-long-term debt on the market, 85% 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);
 - €1.4 billion 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 September 2025, Crédit Agricole S.A. raised the equivalent of €20.9 billion through the market ^{(56),(57)}.

The bank raised the equivalent of €20.9 billion, of which €9.9 billion in senior non-preferred debt and €2.8 billion in Tier 2 debt, as well as €2.5 billion in senior preferred debt and €5.7 billion in senior secured debt at end-September. The financing comprised a variety of formats and currencies, including:

- €4 billion ^{(57),(58)};
- 6.9 billion US dollars (€6.4 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);
- 2.1 billion Australian dollars (€1.2 billion equivalent);
- 0.4 billion Swiss francs (€0.4 billion equivalent).

At end-September, Crédit Agricole S.A. had issued 74% ^{(57),(58)} of its funding plan in currencies other than the euro.

In addition, Crédit Agricole S.A.:

- On 13 February 2025, 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 £103 million outstanding (XS1055037920) – ineligible, grandfathered until 28/06/2025 – redeemed on 30/06/2025;
- On 2 September 2025, issued a PerpNC10 AT1 bond for US\$1.25 billion at an initial rate of 7.125%, simultaneously launched a public buyback offer on a USD (US225313AJ46/USF2R125CD54) and GBP (XS2353100402/ XS2353099638) bond, and announced on 30 October 2025 that it would exercise the call option on the USD AT1 with US\$458 million outstanding (US225313AJ46/USF2R125CD54), to be redeemed on 23 December 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 105% completed at 30 September 2025, with:

- €5.7 billion in senior secured debt;
- €2.5 billion equivalent in senior preferred debt;
- €9.9 billion equivalent in senior non-preferred debt;
- €2.8 billion equivalent in Tier 2 debt.

⁽⁵⁶⁾ Gross amount before buy-backs and amortisations

⁽⁵⁷⁾ Excl. AT1 issuances

⁽⁵⁸⁾ Excl. senior secured issuances

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

Credit Agricole Group – Results by business line, Q3-2025 and Q3-2024

	Q3-25							
€m	RB	LCL	IRB	AG	SFS	LC	CC	Total
Revenues	3,422	982	1,020	1,844	883	2,099	(520)	9,731
Operating expenses	(2,434)	(638)	(524)	(969)	(447)	(1,246)	471	(5,787)
Gross operating income	988	345	496	876	436	853	(49)	3,944
Cost of risk	(376)	(92)	(77)	(9)	(278)	(37)	0	(869)
Equity-accounted entities	-	-	-	52	(9)	7	-	50
Net income on other assets	(1)	2	(0)	(1)	1	(1)	(0)	(0)
Income before tax	611	255	418	918	150	822	(49)	3,125
Tax	(160)	(70)	(126)	(187)	(31)	(269)	97	(745)
Net income from discount'd or held-for-sale ope.	-	-	(0)	-	-	-	-	(0)
Net income	451	185	292	731	119	553	48	2,379
Non controlling interests	(0)	(0)	(40)	(83)	(22)	79	2	(63)
Net income Group Share	451	185	253	649	97	632	50	2,316
	Q3-24							
€m	RB	LCL	IRB	AG	SFS	LC	CC	Total
Revenues	3,266	979	1,029	1,857	869	2,054	(842)	9,213
Operating expenses	(2,409)	(608)	(539)	(868)	(437)	(1,240)	511	(5,590)
Gross operating income	857	371	490	989	433	814	(331)	3,623
Cost of risk	(364)	(82)	(60)	(13)	(223)	(19)	(40)	(801)
Equity-accounted entities	0	-	-	33	23	6	-	61
Net income on other assets	0	0	0	(3)	(2)	(0)	(2)	(5)
Income before tax	493	290	430	1,006	231	801	(372)	2,877
Tax	(122)	(66)	(176)	(156)	(42)	(234)	210	(587)
Net income from discount'd or held-for-sale ope.	-	-	-	-	-	-	-	-
Net income	371	224	254	850	189	566	(162)	2,291
Non controlling interests	(1)	(0)	(40)	(128)	(17)	(35)	10	(211)
Net income Group Share	371	223	214	722	172	531	(153)	2,080

Credit Agricole Group – Results by business line, 9M-2025 and 9M-2024

	9M-25							
€m	RB	LCL	IRB	AG	SFS	LC	CC	Total
Revenues	10,138	2,922	3,099	5,861	2,632	6,730	(1,795)	29,586
Operating expenses	(7,654)	(1,860)	(1,600)	(2,768)	(1,359)	(3,862)	1,453	(17,651)
Gross operating income	2,484	1,062	1,499	3,093	1,273	2,868	(343)	11,936
Cost of risk	(1,092)	(278)	(206)	(26)	(762)	(32)	(47)	(2,443)
Equity-accounted entities	7	-	-	137	14	22	-	180
Net income on other assets	3	4	(0)	448	2	(0)	0	456
Income before tax	1,401	788	1,294	3,652	526	2,858	(390)	10,128
Tax	(427)	(250)	(393)	(786)	(102)	(723)	279	(2,401)
Net income from discontinued or held-for-sale operations	-	-	0	-	-	-	-	0
Net income	974	537	900	2,866	424	2,136	(111)	7,727
Non controlling interests	(1)	(0)	(122)	(431)	(64)	0	10	(608)
Net income Group Share	974	537	778	2,436	360	2,136	(101)	7,120
	9M-24							
€m	RB	LCL	IRB	AG	SFS	LC	CC	Total
Revenues	9,834	2,912	3,161	5,596	2,605	6,544	(2,407)	28,244
Operating expenses	(7,453)	(1,801)	(1,637)	(2,435)	(1,333)	(3,741)	1,535	(16,866)
Gross operating income	2,381	1,111	1,523	3,161	1,272	2,803	(872)	11,378
Cost of risk	(1,056)	(295)	(219)	(18)	(653)	(25)	(59)	(2,324)
Equity-accounted entities	7	-	-	94	83	20	-	203
Net income on other assets	3	5	0	(23)	(3)	2	(3)	(19)
Income before tax	1,335	820	1,305	3,214	699	2,800	(935)	9,238
Tax	(313)	(185)	(436)	(658)	(138)	(717)	343	(2,104)
Net income from discontinued or held-for-sale operations	-	-	-	-	-	-	-	-
Net income	1,022	635	869	2,557	560	2,083	(592)	7,134
Non controlling interests	(1)	(0)	(129)	(364)	(59)	(104)	15	(643)
Net income Group Share	1,021	635	739	2,193	502	1,979	(577)	6,491

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

Credit Agricole S.A. – Results by business line, Q3-25 and Q3-24

€m	Q3-25						
	AG	LC	SFS	RRB (LCL)	IRB	CC	Total
Revenues	1,866	2,099	883	982	997	23	6,850
Operating expenses	(969)	(1,246)	(447)	(638)	(504)	(34)	(3,837)
Gross operating income	897	853	436	345	493	(11)	3,013
Cost of risk	(9)	(37)	(278)	(92)	(76)	2	(489)
Equity-accounted entities	52	7	(9)	-	-	(21)	29
Net income on other assets	(1)	(1)	1	2	(0)	0	1
Income before tax	940	822	150	255	417	(30)	2,553
Tax	(192)	(269)	(31)	(70)	(126)	82	(606)
Net income from discontinued or held-for-sale operations	-	-	-	-	(0)	-	(0)
Net income	747	553	119	185	291	52	1,947
Non controlling interests	(88)	69	(22)	(8)	(58)	(4)	(111)
Net income Group Share	660	622	97	177	232	48	1,836

€m	Q3-24						
	AG	LC	SFS	RRB (LCL)	IRB	CC	Total
Revenues	1,870	2,054	869	979	1,006	(290)	6,487
Operating expenses	(868)	(1,240)	(437)	(608)	(519)	(17)	(3,689)
Gross operating income	1,002	814	433	371	486	(307)	2,799
Cost of risk	(13)	(19)	(223)	(82)	(59)	(37)	(433)
Equity-accounted entities	33	6	23	-	-	(19)	42
Net income on other assets	(3)	(0)	(2)	0	0	0	(4)
Income before tax	1,019	800	231	290	427	(363)	2,404
Tax	(157)	(234)	(42)	(66)	(176)	199	(476)
Net income from discontinued or held-for-sale operations	-	-	-	-	-	-	-
Net income	862	566	189	224	252	(164)	1,928
Non controlling interests	(135)	(46)	(17)	(10)	(58)	4	(262)
Net income Group Share	728	520	172	214	194	(161)	1,666

Credit Agricole S.A. – Results by business line, 9M-25 and 9M-24

€m	9M-25						
	AG	LC	SFS	RRB (LCL)	IRB	CC	Total
Revenues	5,894	6,731	2,632	2,922	3,030	(96)	21,113
Operating expenses	(2,768)	(3,862)	(1,359)	(1,860)	(1,539)	(140)	(11,528)
Gross operating income	3,126	2,868	1,273	1,062	1,490	(236)	9,584
Cost of risk	(26)	(32)	(762)	(278)	(204)	(43)	(1,344)
Equity-accounted entities	137	22	14	-	-	(68)	106
Net income on other assets	452	(0)	2	4	(0)	0	457
Income before tax	3,689	2,859	526	788	1,287	(346)	8,803
Tax	(794)	(723)	(102)	(250)	(392)	287	(1,973)
Net income from discontinued or held-for-sale operations	-	-	-	-	0	-	0
Net income	2,895	2,136	424	537	895	(59)	6,829
Non controlling interests	(456)	(40)	(64)	(24)	(179)	(17)	(780)
Net income Group Share	2,440	2,097	360	513	716	(76)	6,050

€m	9M-24						
	AG	LC	SFS	RRB (LCL)	IRB	CC	Total
Revenues	5,603	6,543	2,605	2,912	3,090	(665)	20,089
Operating expenses	(2,435)	(3,741)	(1,333)	(1,801)	(1,580)	(88)	(10,978)
Gross operating income	3,168	2,802	1,272	1,111	1,510	(752)	9,111
Cost of risk	(18)	(25)	(653)	(295)	(213)	(53)	(1,256)
Equity-accounted entities	94	20	83	-	-	(65)	132
Net income on other assets	(23)	2	(3)	5	0	24	5
Income before tax	3,221	2,800	699	820	1,297	(846)	7,991
Tax	(659)	(717)	(138)	(185)	(435)	343	(1,790)
Net income from discontinued or held-for-sale operations	-	-	-	-	-	-	-
Net income	2,563	2,083	560	635	862	(503)	6,201
Non controlling interests	(382)	(147)	(59)	(28)	(184)	(3)	(803)
Net income Group Share	2,180	1,936	502	607	678	(506)	5,397

Appendix 3 – Data per share

Credit Agricole S.A. – Earning p/share, net book value p/share and RoTE

€m		Q3-25	Q3-24	9M-25	9M-24
Net income Group share		1,836	1,666	6,050	5,397
- Interests on AT1, including issuance costs, before tax		(139)	(130)	(409)	(351)
- Foreign exchange impact on reimbursed AT1		53	(19)	56	(266)
NIGS attributable to ordinary shares	[A]	1,621	1,517	5,697	4,780
Average number shares in issue, excluding treasury shares (m)	[B]	3,037	3,031	3,028	3,007
Net earnings per share	[A]/[B]	0.58 €	0.50 €	1.88 €	1.59 €

€m		30/09/25	30/09/24
Shareholder's equity Group share		77,698	71,386
- AT1 issuances		(8,564)	(6,102)
- Unrealised gains and losses on OCI - Group share		2,871	2,517
Net book value (NBV), not revaluated, attributable to ordin. sh.	[D]	72,005	67,802
- Goodwill & intangibles - Group share		(19,257)	(17,778)
Tangible NBV (TNBV), not revaluated attrib. to ordinary sh.	[E]	52,748	50,023
Total shares in issue, excluding treasury shares (period end, m)	[F]	3,048	3,040
NBV per share, after deduction of dividend to pay (€)	[D]/[F]	23.6 €	22.3 €
TNBV per share, after deduction of dividend to pay (€)	[G]=[E]/[F]	17.3 €	16.5 €

** including goodwill in the non-controlling interests

€m		9M-25	9M-24
Net income Group share		6,050	5,397
Added value Amundi US		304	0
Additional corporate tax		-119	0
IFRIC		-173	-110
NIGS annualised (1)	[N]	8,045	7,233
Interests on AT1, including issuance costs, before tax, foreign exchange impact, annualised	[O]	-489	-734
Result adjusted	[P] = [N]+[O]	7,556	6,499
Tangible NBV (TNBV), not revaluated attrib. to ord. sh. - avg *** (2)	[J]	49,167	46,636
ROTE (%)	= [P] / [J]	15.4%	13.9%

*** including assumption of dividend for the current exercise

- (1) ROTE calculated on the basis of an annualised net income Group share, IFRIC costs and the additional corporate tax charge, and Amundi capital gains linearised over the year
- (2) Average of the TNBV not revaluated attributable to ordinary shares. calculated between 31/12/2024 and 30/09/2025 (line [E]). Average shareholders' equity Group share restated for intangibles, unrealised reserves, stock of AT1 debt and proposed dividend distribution on current earnings.

Alternative Performance Indicators⁵⁹

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 – NTBVB 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.

⁽⁵⁹⁾ 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

RoTE (Return on Tangible Equity) is a profitability measure on tangible equity, it compares annualised net income Group share, excluding impairment of intangible assets and goodwill and net of AT1 coupons, with average equity Group share adjusted for intangible assets, unrealised gains and/or losses, AT1 debt stock and the payout assumption in N+1.

Disclaimer

The financial information on Crédit Agricole S.A. and Crédit Agricole Group for the third quarter and first nine months of 2025 comprises this press release, the presentation slide and the appendices to this presentation, which are available on the website: <https://www.credit-agricole.com/en/finance/financial-publications>

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 nine-month period ending 30 September 2025 have been prepared in accordance with IFRS as adopted in the European Union and applicable at that date, and with prudential regulations currently 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

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

Contacts

CREDIT AGRICOLE PRESS CONTACTS

Alexandre Barat	+ 33 1 57 72 12 19	alexandre.barat@credit-agricole-sa.fr
Olivier Tassain	+ 33 1 43 23 25 41	olivier.tassain@credit-agricole-sa.fr
Mathilde Durand	+ 33 1 57 72 19 43	mathilde.durand@credit-agricole-sa.fr
Bénédicte Gouvert	+ 33 1 49 53 43 64	benedicte.gouvert@ca-fnca.fr

CREDIT AGRICOLE S.A. INVESTOR RELATIONS CONTACTS

Institutional investors		investor.relations@credit-agricole-sa.fr
Individual shareholders	+ 33 800 000 777 (freephone number – France only)	relation@actionnaires.credit-agricole.com
Cécile Mouton	+ 33 1 57 72 86 79	cecile.mouton@credit-agricole-sa.fr
Equity investor relations:		
Jean-Yann Asseraf	+ 33 1 57 72 23 81	jean-yann.asseraf@credit-agricole-sa.fr
Fethi Azzoug	+ 33 1 57 72 03 75	fethi.azzoug@credit-agricole-sa.fr
Oriane Cante	+ 33 1 43 23 03 07	oriane.cante@credit-agricole-sa.fr
Nicolas Ianna	+ 33 1 43 23 55 51	nicolas.ianna@credit-agricole-sa.fr
Leila Mamou	+ 33 1 57 72 07 93	leila.mamou@credit-agricole-sa.fr
Anna Pigoulevski	+ 33 1 43 23 40 59	anna.pigoulevski@credit-agricole-sa.fr
Debt investor and rating agency relations:		
Gwenaëlle Lereste	+ 33 1 57 72 57 84	gwenaelle.lereste@credit-agricole-sa.fr
Florence Quintin de Kercadio	+ 33 1 43 23 25 32	florence.quintindekercadio@credit-agricole-sa.fr
Yury Romanov	+ 33 1 43 23 86 84	yury.romanov@credit-agricole-sa.fr

See all our press releases at: www.credit-agricole.com – www.creditagricole.info



Crédit_Agricole



Crédit Agricole Group



créditagricole_sa