

02  
) 03 (

# CREDIT UPDATE

ACT<sup>2028</sup>

18 NOVEMBER 2025



WORKING EVERY DAY IN THE INTEREST  
OF OUR CUSTOMERS AND SOCIETY



# Disclaimer

This document has been prepared by Crédit Agricole S.A. on the basis of proprietary information and is available on its website (<https://www.credit-agricole.com/en/finance/debt-and-ratings>). It may not be reproduced by any person, or be forwarded or distributed to any person unless so authorised by Crédit Agricole S.A.. Failure to comply with this directive may result in a violation of applicable laws. None of Crédit Agricole S.A. or its affiliates, advisers, dealers or representatives takes any responsibility for the use of these materials by any person.

This document does not constitute regulated financial information on Crédit Agricole S.A. and Crédit Agricole Group. Regulatory financial information comprises the periodic financial results presentations, the financial reports, the registration document and the updates thereto, which are available on Crédit Agricole S.A.'s website (<https://www.credit-agricole.com/en/finance/financial-publications>). Some of, but not all, the data presented in this document is derived from the aforementioned regulatory financial information.

Save for the data that has been directly extracted from publications which have been reviewed by the Statutory auditors of Crédit Agricole S.A., the information contained in this document has not been independently verified. No representation or warranty expressed or implied is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained herein. None of Crédit Agricole S.A. or its affiliates, advisers, dealers or representatives, or any other person, shall have any liability whatsoever (in negligence or otherwise) for any loss arising from any use of this document or its contents or otherwise arising in connection with this document. This document is for preliminary informational purposes only and is not an offer to sell or the solicitation of an offer to purchase or subscribe for any securities and no part of it shall form the basis of or be relied upon in connection with any contract or commitment whatsoever. This document is not intended for distribution to, or use by, any person or entity in any jurisdiction or country where such distribution or use would be contrary to law or regulation.

## Forward-Looking and Prospective Statements

This document may contain forward-looking information and prospective statements about Crédit Agricole S.A., that are not historical facts. These statements include financial projections and estimates and their underlying assumptions, statements regarding plans, objectives and expectations with respect to future operations, products and services, and statements regarding future performance. Such statements do not represent profit forecasts within the meaning of European Delegated Regulation (EU) 2019/980 of 14 March 2019, as amended from time to time. Forward-looking statements may be identified by the words “believe,” “expect,” “anticipate,” “target” or similar expressions. Although Crédit Agricole S.A.'s management believes that the expectations reflected in such forward-looking statements are reasonable, investors are cautioned that forward-looking information and statements are subject to various risks and uncertainties, many of which are difficult to predict and generally beyond the control of Crédit Agricole S.A., that could cause actual results and developments to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. These risks and uncertainties include, but are not limited to, those discussed or identified in the annual reports and other filings with the French *Autorité des marchés financiers* made or to be made by Crédit Agricole S.A. Crédit Agricole S.A. undertakes no obligation to publicly update its forward-looking statements, whether as a result of new information, future events, or otherwise.

Summary and key figures

Credit story

ESG Ambitions

Crédit Agricole Group Q3-25 Highlights

Capital, Liquidity & Funding

Asset Quality

Appendices

# Summary and key figures

# SUSTAINED ACTIVITY AND HIGH RESULTS



- Sustained activity in all business lines
- 9M results at the highest level
- 2026 funding plan set at €18bn
- Comfortable liquidity and solvency positions
- Strong profitability driven by high revenues and stable cost of risk
- Completion of the acquisition of Santander’s 30.5% stake in CACEIS

Crédit Agricole Group

**€7.1bn**

9M-25 net income

+9.7% 9M/9M

Crédit Agricole Group

**€9.7bn**

Q3-25 revenues

+5.6% Q3/Q3

Crédit Agricole Group

**27bp**

CoR/outstanding  
4 rolling quarters

Stable Q3/Q2

Crédit Agricole Group

**17.6%**

Phased-in CET1

+7.7pp vs SREP  
requirement

Crédit Agricole S.A.

**15.4%**

ROTE <sup>(1)</sup>

9M-2025

(1) ROTE calculated on the basis of annualised net income Group share and the linearisation of IFRIC expenses, corporate income tax surcharge and capital gain related to the deconsolidation of Amundi US (net of minority interests); and on the basis of tangible equity restated for all unrealised gains and/or losses.

# KEY FIGURES

CRÉDIT AGRICOLE GROUP			9M-2025	3 <sup>RD</sup> QUARTER 2025	CRÉDIT AGRICOLE S.A.			9M-2025	3 <sup>RD</sup> QUARTER 2025
Revenues			€29,586m +4.8% 9M/9M	€9,731m +5.6% Q3/Q3	Revenues			€21,113m +5.1% 9M/9M	€6,850m +5.6% Q3/Q3
Gross operating income			€11,936m +4.9% 9M/9M	€3,944m +8.9% Q3/Q3	Gross operating income			€9,584m +5.2% 9M/9M	€3,013m +7.7% Q3/Q3
Net Income Group Share <sup>(1)</sup>			€7,120m +9.7% 9M/9M	€2,316m +11.4% Q3/Q3	Net Income Group share <sup>(1)</sup>			€6,050m +12.1% 9M/9M	€1,836m +10.2% Q3/Q3
Cost/income ratio			59.7% -0.1pp 9M/9M	27bps Stable Q3/Q2	Cost/income ratio			54.6% Stable 9M/9M	35bps +1bp Q3/Q2
CoR / outstandings 4 rolling quarters					CoR / outstandings 4 rolling quarters				
CET 1 Phased-in			17.6% stable Sept./Jun.	€488bn +3.6% Sept./Jun.	CET 1 Phased-in			11.7% -0.2pp Sept./Jun.	15.4% +1.5pp 9M/9M
Liquidity reserves					ROTE <sup>(2)</sup>				

(1) Additional Corporate tax charge of -€252m for Crédit Agricole Group and of -€143m for Crédit Agricole S.A over 9M-25, corresponding to a reestimation of -€280m for Crédit Agricole Group and of -€160m for Crédit Agricole S.A. in 2025 (related to an update of 2025 tax result assumption).

(2) ROTE calculated on the basis of annualised net income Group share and the linearisation of IFRIC expenses, corporate income tax surcharge and capital gain related to the deconsolidation of Amundi US (net of minority interests); and on the basis of tangible equity restated for all unrealised gains and/or losses.

# OVERVIEW OF CRÉDIT AGRICOLE S.A.'S FINANCIAL TARGETS

	2028 TARGETS
Net income Group share	> €8.5bn
Revenues	CAGR > +3.5% <sup>1</sup>
C/I ratio	< 55 %
ROTE	> 14 %
CET1 Target	~11%
Payout ratio	50% in cash

Interim dividend  
from 2026 onward

1. 2028 Trajectory. The 2024 pro forma figures are based on the assumption that Crédit Agricole S.A.'s stake in Banco BPM S.p.A. of 20.1% will be accounted for using the equity method. This assumption is subject to obtaining authorization from the European Central Bank for Crédit Agricole S.A. to exceed the 20% threshold of Banco BPM's share capital.

# Credit Story



## CRÉDIT AGRICOLE GROUP KEY FIGURES

## Rankings and key figures



#1

provider of financing  
to the French economy

#1

retail bank in the  
European Union based  
on number of customers9<sup>th</sup>largest global bank by  
balance sheet size

#1

Insurer  
in France

#1

European asset  
manager

54 million customers

#1

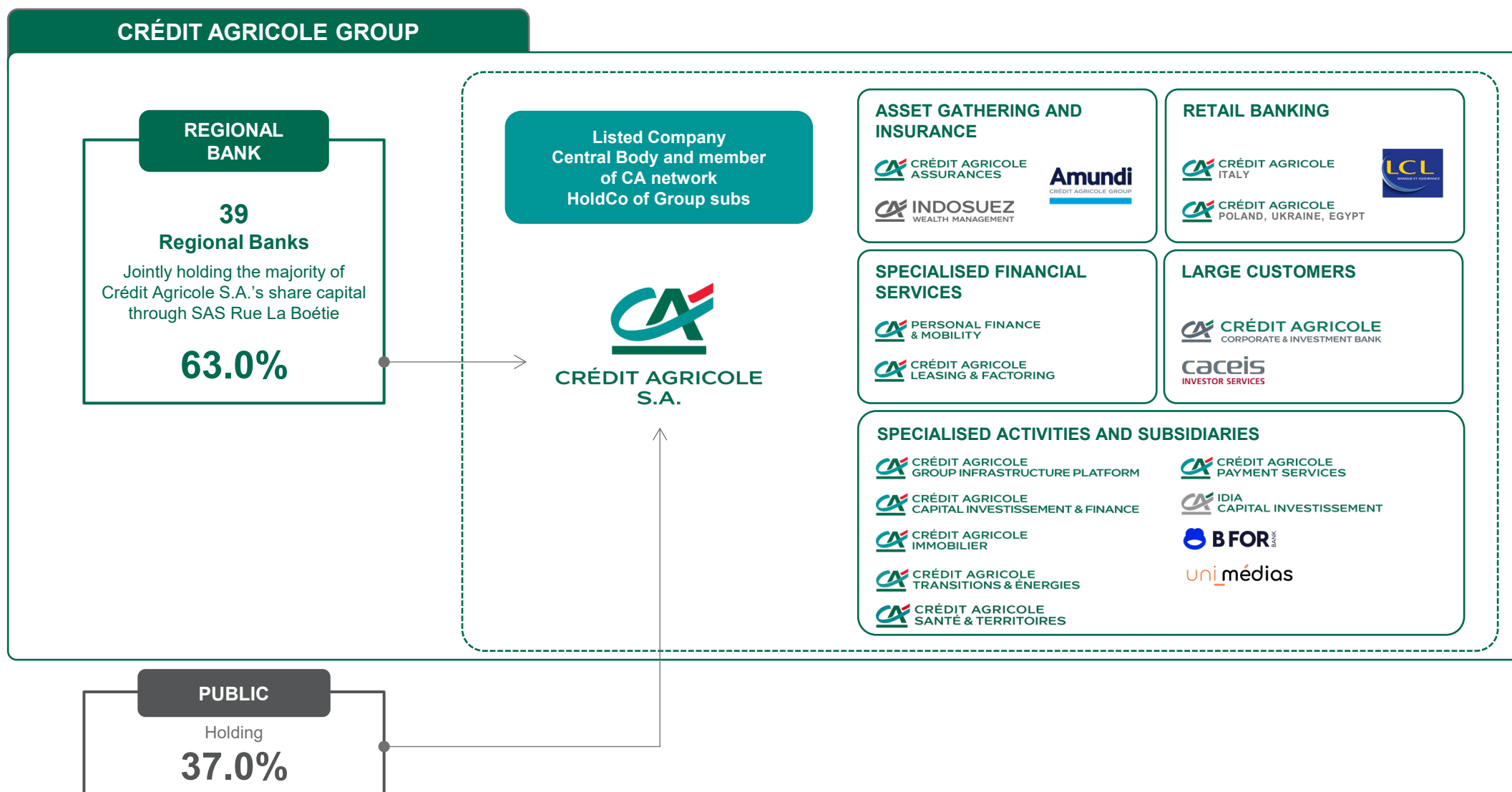
cooperative mutual bank  
in the world12.1 million  
mutual shareholders

46 countries

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

## CREDIT STORY

## A LISTED MUTUALIST UNIVERSAL BANK



As of end of Sept 2025

## ACCELERATE TO BROADEN OUR MARKET REACH

- 1 Gain market share in domestic retail banking**
- 2 Create new growth opportunities in Europe**
- 3 Strengthen the presence of our leading businesses in Asia**
- 4 Expand our product range and footprint**
- 5 Be a leader in transitions**

### 2028 AMBITION

**60m customers**

**~€3,500bn in savings**

*Or ~ +€400bn*

*Asset management, Life insurance, Wealth management, On-balance-sheet savings*

**> €30bn in revenues**

*Of which ~60% generated internationally*

## CREDIT STORY

## ACCELERATING IN FRANCE

## Three brands



Universal banks  
serving everyone



The bank  
for entrepreneurs



The best of digital  
savings for everyone

**+8m**  
gross customer  
capture

## Customers

## YOUNG CUSTOMERS

A disruptive approach tailored to  
the new trends and uses

**No.1** bank  
for young  
customers

## AFFLUENT CUSTOMERS

Coordinated expertise / exclusive  
investment solutions

**+1** million  
gross affluent  
customer capture

## PROFESSIONALS / SMEs / AGRICULTURE

Sector-specific offerings that go beyond  
traditional financial services

**+1** million  
gross  
professional / SME  
customer capture

## MID-CAPS

A coordinated approach to provide  
expertise and extend market reach

**1** Mid-Cap out of **3**  
trusted bank

## ACCELERATING IN EUROPE: ROLLING OUT OUR DEVELOPMENT MODEL

**Italy**

- 🇮🇹 Capturing customers across strategic markets
- 🇮🇹 Creating a digital bank for professionals
- 🇮🇹 Increasing cross-selling
- 🇮🇹 Strengthening Crédit Agricole brand

**6.5**  
million  
customers

**~20%**  
contribution  
to Crédit Agricole S.A.'s  
earnings

**Germany****AN EXISTING PRESENCE**

**€11bn** consumer credit outstanding<sup>1</sup>

**€15bn** Savings outstanding<sup>1,2</sup>

**~1m** Customers<sup>1</sup>

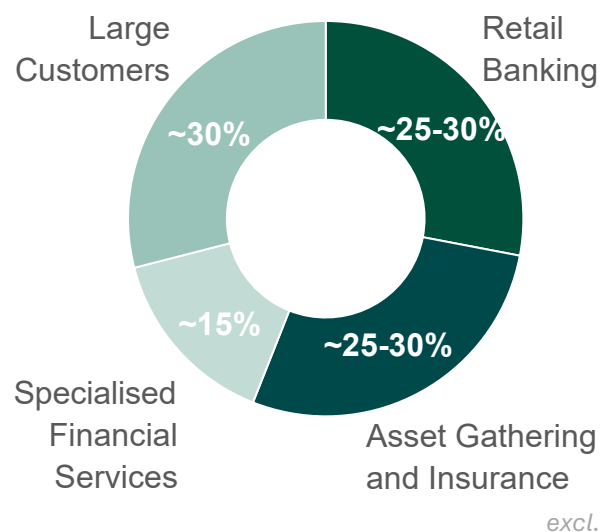
1. Data at end 2024 / 2. Savings in balance sheet

**CREATION**

**2**  
million  
customers

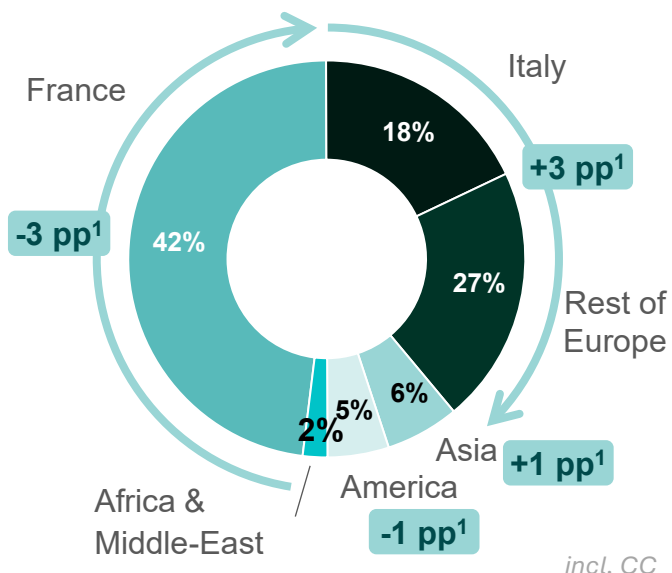
# REVENUES: A BALANCED AND DIVERSIFIED MODEL

## 2028 Revenues by business line



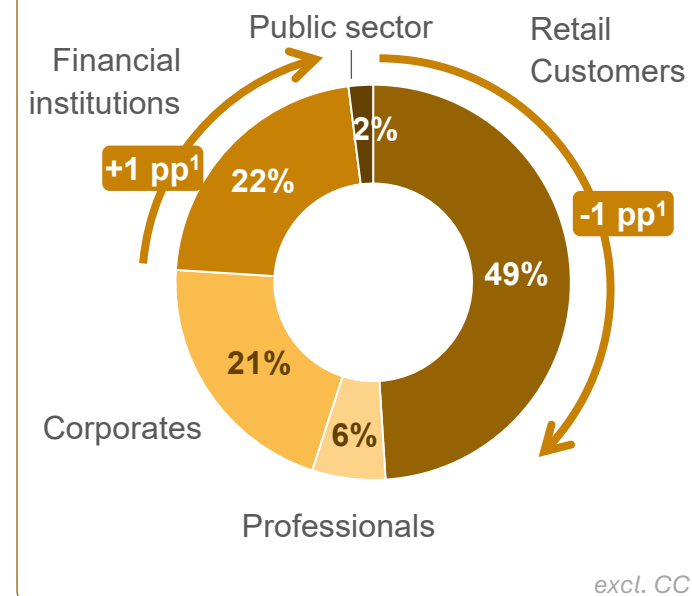
**Balanced and growing revenues in all business lines**

## 2028 Revenues by geographic area



**A strong European footprint that continues to grow beyond France**

## 2028 Revenues by type of customer

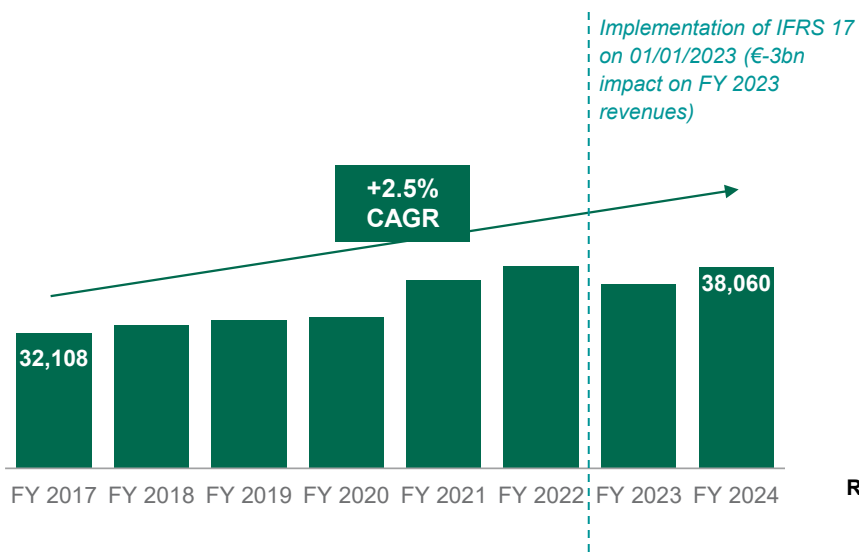


**A diversified and stable customer mix**

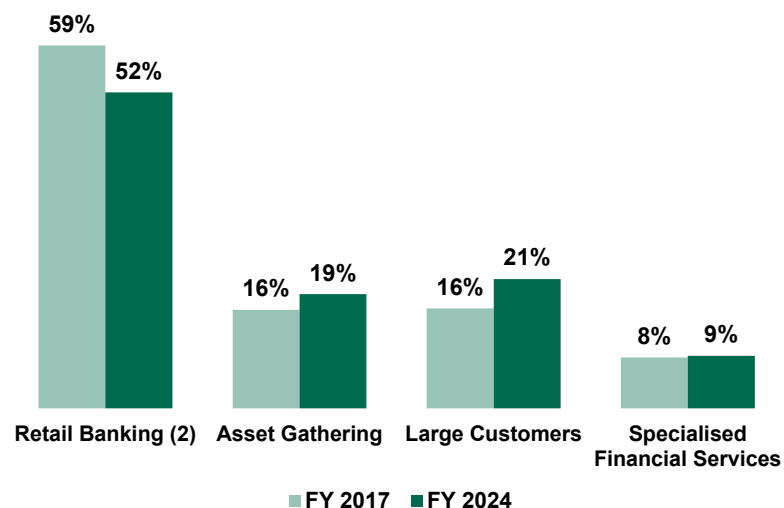
## CREDIT STORY

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

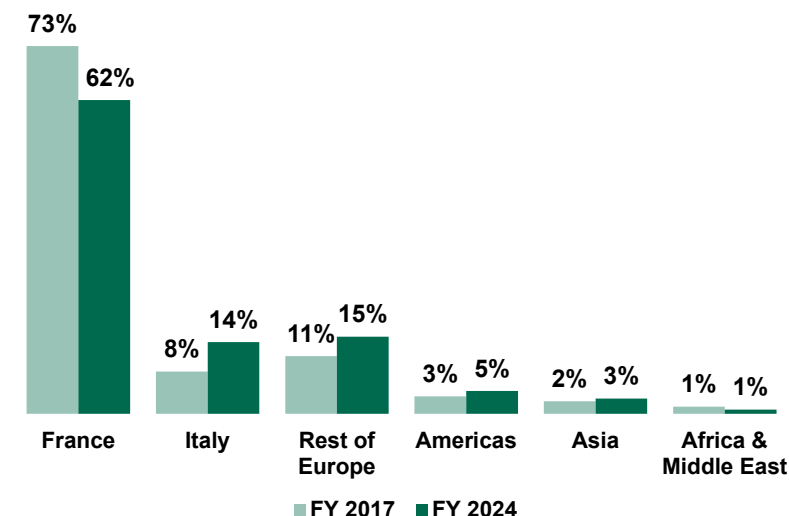
Steady increase of revenues<sup>(1)</sup> since 2017 (in €m)



Balanced and growing revenues in all business lines<sup>(3)</sup>



Solid footprint in Europe, growing stronger outside of France



<sup>(1)</sup> Stated revenues from FY 2017 to FY 2024

<sup>(2)</sup> Incl. fee and commission income on payment instruments

<sup>(3)</sup> Excl. Corporate Centre

## TRANSFORM FASTER TO ENHANCE EFFICIENCY

- 1 Accelerate time to market and use AI and data as levers for customer capture and efficiency**
- 2 Prepare for the future and strengthen our commitment to innovation**
- 3 Stay ahead in risk management**
- 4 Foster commitment through trust, as a foundation for performance and cross-functional collaboration**

### 2028 AMBITION

**< 55%**  
Cost / Income  
ratio

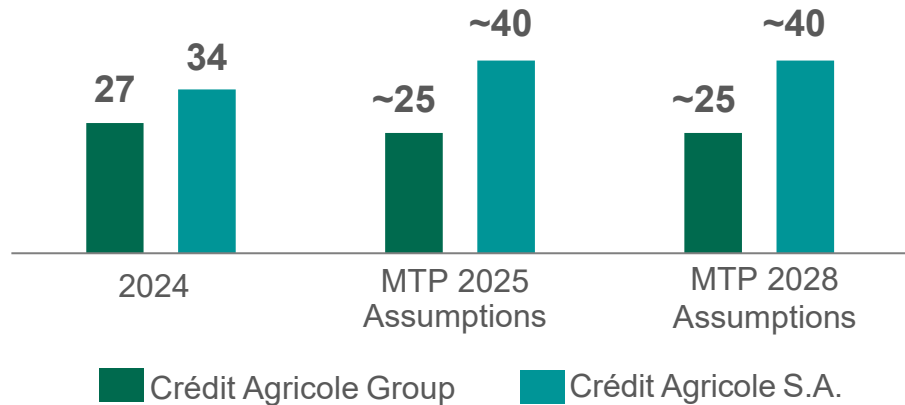


## CREDIT STORY

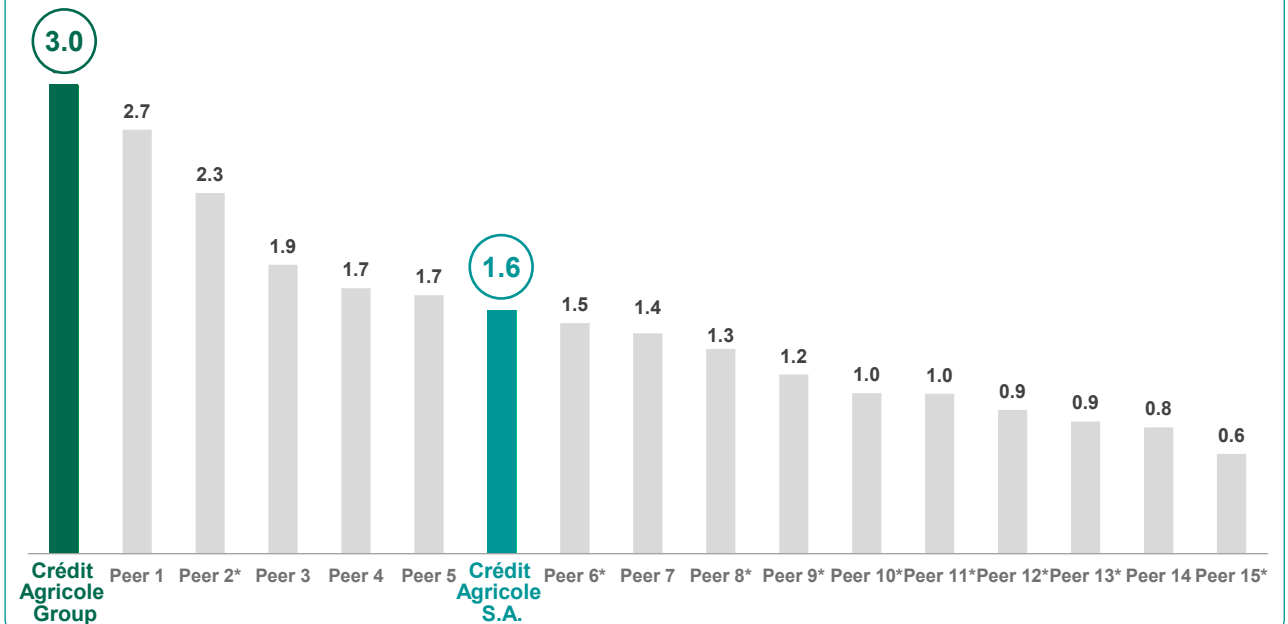
## SHOCK-ABSORPTION CAPACITY SUPPORTED BY A HIGH LEVEL OF RESERVES

Prudent **cost of risk assumptions**

## Cost of risk on outstandings (in bp)



## S1 + S2 loan loss reserves / cost of risk assumptions (in years)



1. European G-SIBs (Global Systemically Important Bank)

## EFFICIENT AND FLEXIBLE GROUP STRUCTURE, OPTIMIZED CASA TARGET

### Crédit Agricole Group

#### Capital protection

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

#### Phased-in CET1

**17.6%**

*MTP target ≥ 17%*

**Crédit Agricole  
Group**

### Crédit Agricole S.A.

#### Optimised financial structure

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

#### Phased-in CET1

**11.7%**

*MTP Target ~11%*

**Crédit Agricole S.A.**

*As of 30 September 2025*

## CREDIT STORY

## RATINGS BY DEBT CATEGORY

FRANCE

Credit Ratings <sup>(1)</sup> as of October 2025

	Aa3	A+	A+
	Negative	Stable	Stable
	Moody's	S&P	Fitch
LT issuer rating	A1	A+	A+
Outlook	Stable	Stable	Stable
ST debt Issuer / ST senior preferred debt	P-1	A-1	F1/F1+
Senior Preferred	A1	A+	AA-
Senior non-Preferred	A3	A-	A+
Tier 2	Baa1	BBB+	A-
Additional Tier 1	Baa3	BBB-	BBB

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

## CREDIT STORY

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

S&amp;P Global

A+ stable (1)

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

As of 11/10/2024

MOODY'S

A1 stable (1)

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

As of 10/07/2025

FitchRatings

A+/AA- stable (1)

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

As of 02/01/2025

(1) Issuer credit rating / Long Term Senior Preferred rating

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

# ESG Ambitions

## ACCELERATING TO SERVE TRANSITIONS

## Climate &amp; Environnement

Be a leader in the  
environmental transition economy

**90/10**  
green-brown ratio

**€240bn**  
Crédit Agricole Group  
financing of transitions

Economy of  
adaptation and nature

**CA Capital  
Naturel**

**Climate &  
Nature Force**

## Demography

## WEALTH TRANSFER

Become the trusted partner of the  
great intergenerational wealth  
transfer

**No. 1**  
leader in group and  
individual retirement  
outstandings in France

## RETIREMENT SAVINGS

Become a leader in individual and  
group retirement planning in Europe

**> +€75bn**  
Amundi net inflows  
in retirement savings in  
Europe

## AGEING WELL

Support senior citizens and  
caregivers

## ESG AMBITIONS

## CONTINUED SUPPORT OF TRANSITION

The World's Best Bank for Sustainable Finance



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

1

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

Low-carbon energy<sup>(1)</sup>  
financing

**€27.9bn**

As of 30/06/2025

**X 2.6**

June 2025/Dec. 2020

Investments in low-carbon energy<sup>(2)</sup>

**€6.1bn**

As of 30/06/2025

**X 2.8**

June 2025/Dec. 2020

2

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

Financing  
the environmental  
transition<sup>(3)</sup>

**€114.3bn**

As of 30/06/2025

o/w

Real estate €84.4bn

Transport €6.9bn

3

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

Exposure to fossil fuel  
extraction

**-40%**

2024/2020

€5.6bn

As of 31/12/2024

1. Exposures related to low-carbon energy made up of renewable energy produced by the customers of all Crédit Agricole Group entities, including nuclear energy-related exposures for Crédit Agricole CIB.
2. Portfolios of CAA (listed securities, listed securities under mandate, and unlisted securities) and of *Amundi Transition Energétique*.
3. Outstanding financing of Crédit Agricole Group, directly or through the EIB, according to the Group's internal sustainable assets framework.

## ESG AMBITIONS

## NON-FINANCIAL RATINGS



1. ESG risk score on a reverse scale (100-0): the lower the score, the better the ESG risk

2. C+ is the best ESG rating assigned by ISS ESG in its Commercial Banks & Capital Markets sector.



# Crédit Agricole Group Q3-25 Highlights

## SUSTAINED ACTIVITY IN ALL BUSINESS LINES

- Retail Banking in France: continued upturn in home loan production from the low point at the start of 2024 (+18% Q3/Q3 with production rate of 3%); corporate loan production remains buoyant (+14% Q3/Q3)
- International loan activity still dynamic
- Insurance: high premium income (+21% Q3/Q3 to €11.8bn) driven by all activities and strong net inflows in life insurance
- Asset Management: record assets under management and strong net inflows (+ €15bn in Q3) driven by MLT
- CAPFM: continued strong production (+3.7% Q3/Q3 to €12bn), balanced between traditional consumer finance and automotive activity production
- CIB: record third quarter and nine-months

Change Sept. 25/Sept. 24

New customers  
Q3-25**+522,000**Loans  
outstanding  
retail banking  
(€bn)**France** (RB + LCL): 827 (+1.6%)**Italy**: 62 (+1.3%)**Total**: 889 (+1.5%)On-balance  
sheet deposits  
in retail banking  
(€bn)**France** (RB + LCL): 770 (+0.5%)**Italy**: 65 (+1.3%)**Total**: 835 (+0.6%)Assets  
under  
management  
(€bn)**Asset management**: 2,317 (+5.7%)**Life insurance**: 367 (+6.8%)**Wealth Management**: 290 (+5.8%)**Total**: 2,974 (+5.9%)Property and  
casualty  
insurance  
equipment rate<sup>(1)</sup>**44.6%** (+0.8pp) Regional Banks**28.6%** (+0.7pp) LCL**20.6%** (+0.6pp) CA ItaliaConsumer  
finance  
outstandings  
(€bn)**Total**: 122 (+4.3%)**Of which Automotive<sup>(2)</sup>**: 53% *stable***#1** Syndicated loans in France**#2** Syndicated loans in EMEA**#1** EUR Green, Social & Sustainable bonds**#4** All bonds in EUR worldwide

Sources: Refinitiv/Bloomberg in EUR

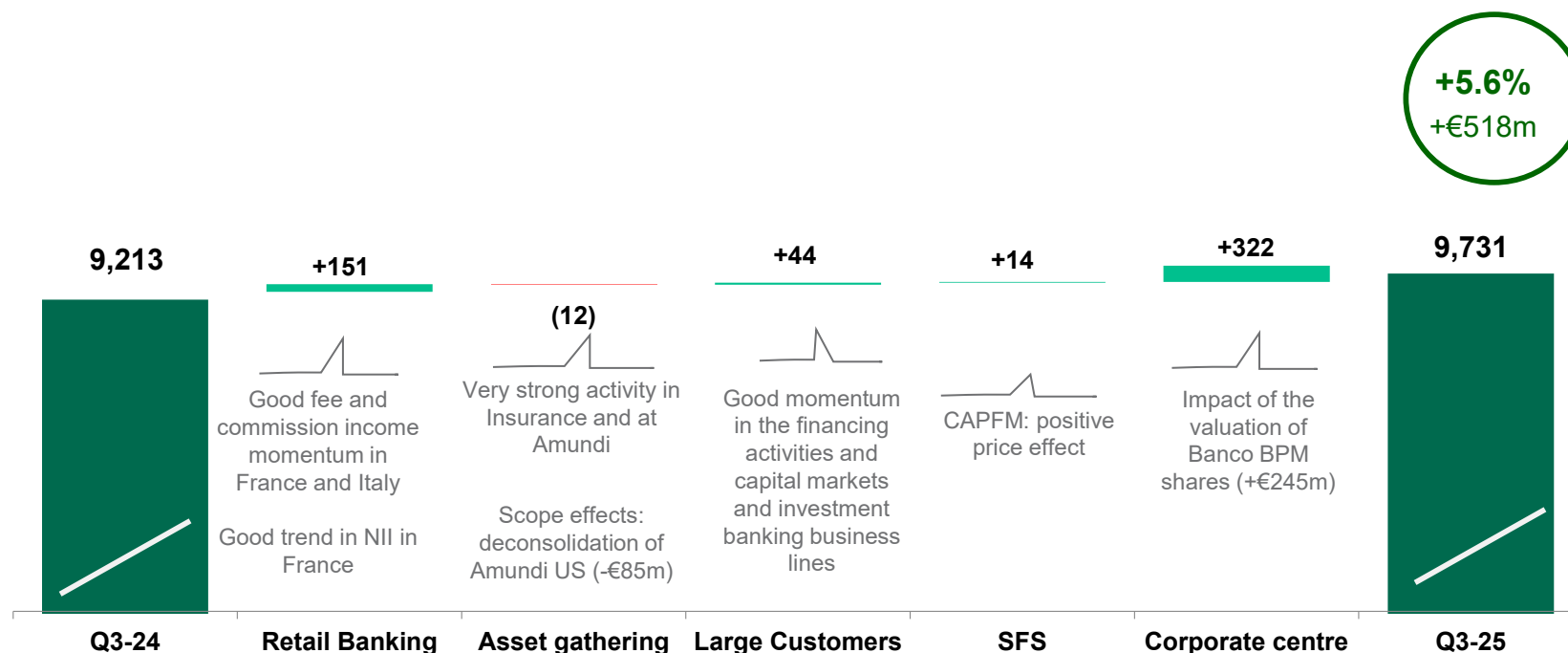
(1) Car, home, health, legal, all mobile phones or personal accident insurance.

(2) CA Auto Bank, automotive JVs and automotive activities of the other entities.

## CRÉDIT AGRICOLE GROUP Q3-25 HIGHLIGHTS

## HIGH REVENUES THAT CONTINUE TO GROW

## Q3/Q3 change in revenues (€m)



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

(1) Scope effect of Amundi US deconsolidation: -€85m in revenues

**Retail Banking:** Regional Banks and LCL enjoyed gradual repricing of loan stock (NII +13% Q3/Q2 for RB and stable for LCL) including the decrease in the cost of resources as well as good fee and commission income. CA Italia driven by dynamic fee and commission income on assets under management offset the slight decrease in NII.

**Asset Gathering:** insurance revenues (+6.3%) fuelled by Savings/Retirement offsetting a rise in Property & Casualty claims (due to bad weather and fires) and a narrowing of the technical margins in creditor insurance. Asset management revenues: +5.8% Q3/Q3 excluding scope effects <sup>(1)</sup> Victory Capital; Indosuez Wealth Management: boosted by increase in commissions, but impacted by a Degroof-Petercam integration step.

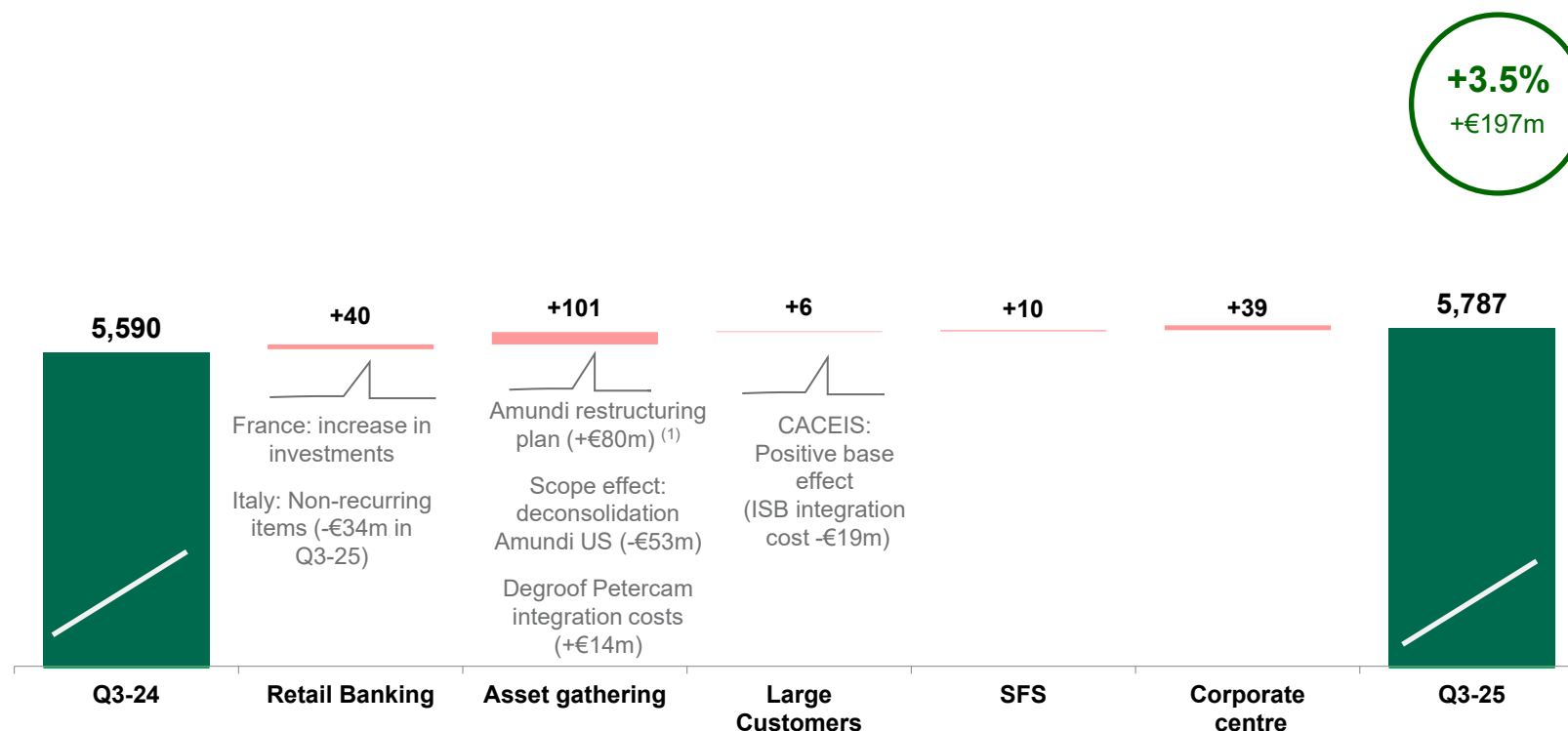
**Large Customers:** CIB record revenues compared to a high 2024 base; CACEIS revenues down slightly Q3/Q3 due to the planned exit of former RBC customers, despite the positive scope effect linked particularly to the takeover of Degroof Petercam's depository banking activities; good performance of NII.

**SFS:** CAPFM positive price effects Q3/Q3 and improved production margin rate (+12bp Q3/Q3), which offset the decline in insurance revenues; CAL&F: lower margins on factoring

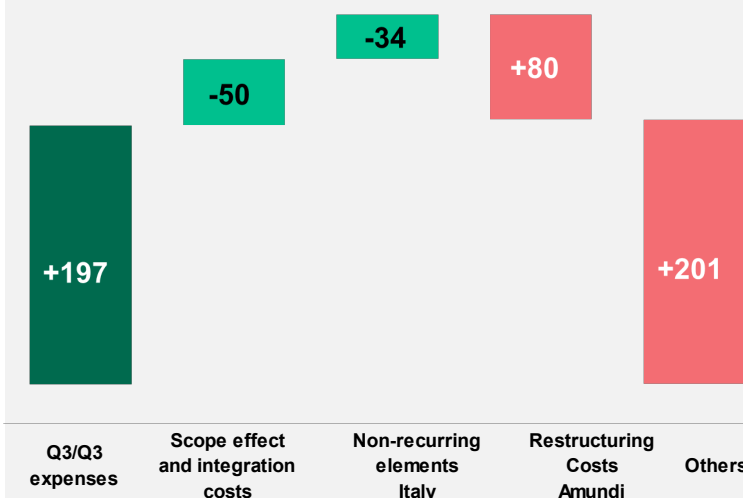
CRÉDIT AGRICOLE GROUP Q3-25 HIGHLIGHTS

# EXPENSES: COST/INCOME RATIO UNDER CONTROL AT 59.7% (9M)

Q3/Q3 change in expenses (€m)



Breakdown by nature of costs (€m)



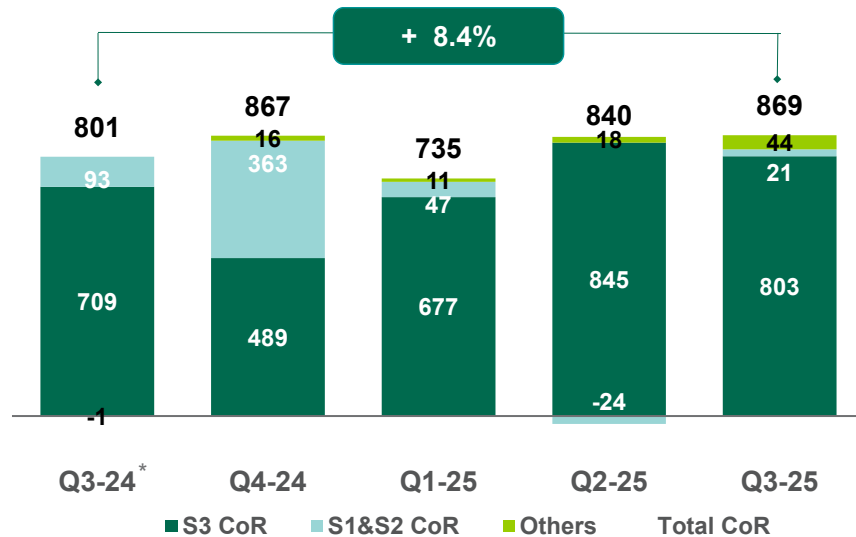
(1) -€40m in annual savings from 2026 onwards

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

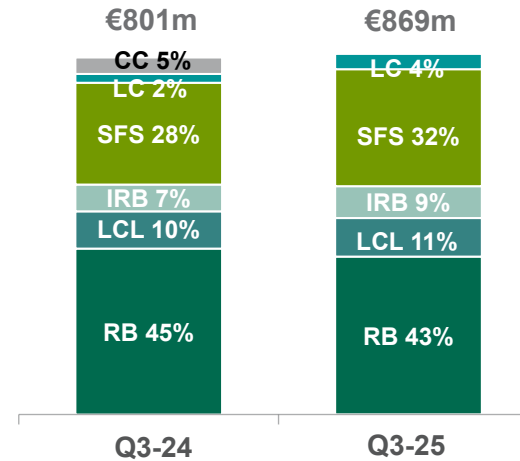
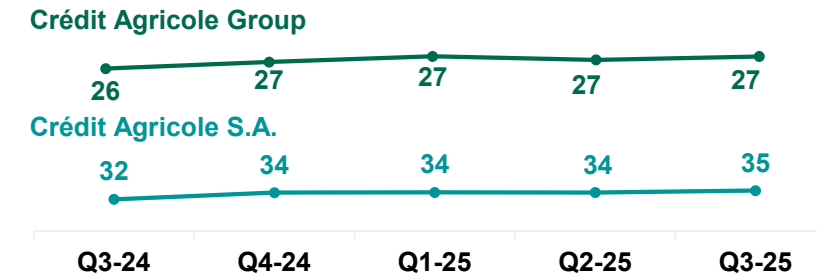
## CRÉDIT AGRICOLE GROUP Q3-25 HIGHLIGHTS

## LOAN LOSS RESERVES HIGH AND AMONG THE BEST COVERAGE RATIOS

## Crédit Agricole Group cost of risk (€m)



## Cost of risk by business line

Cost of risk/outstandings<sup>(1)</sup> (bp)

## CRÉDIT AGRICOLE GROUP

Cost of risk/outstandings

27bps<sup>(1)</sup>  
29bps<sup>(2)</sup>

€21.9bn

Loan loss reserves

NPL ratio

2.2%  
+0.1pp vs Q2-2583.1%  
-0.2pp vs Q2

Coverage ratio

## CRÉDIT AGRICOLE S.A.

Cost of risk/outstandings

35bps<sup>(1)</sup>  
35bps<sup>(2)</sup>

€9.5bn

Loan loss reserves

NPL ratio

2.3%  
Stable vs Q2-2572.7%  
+0.5pp vs Q2

Coverage ratio

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

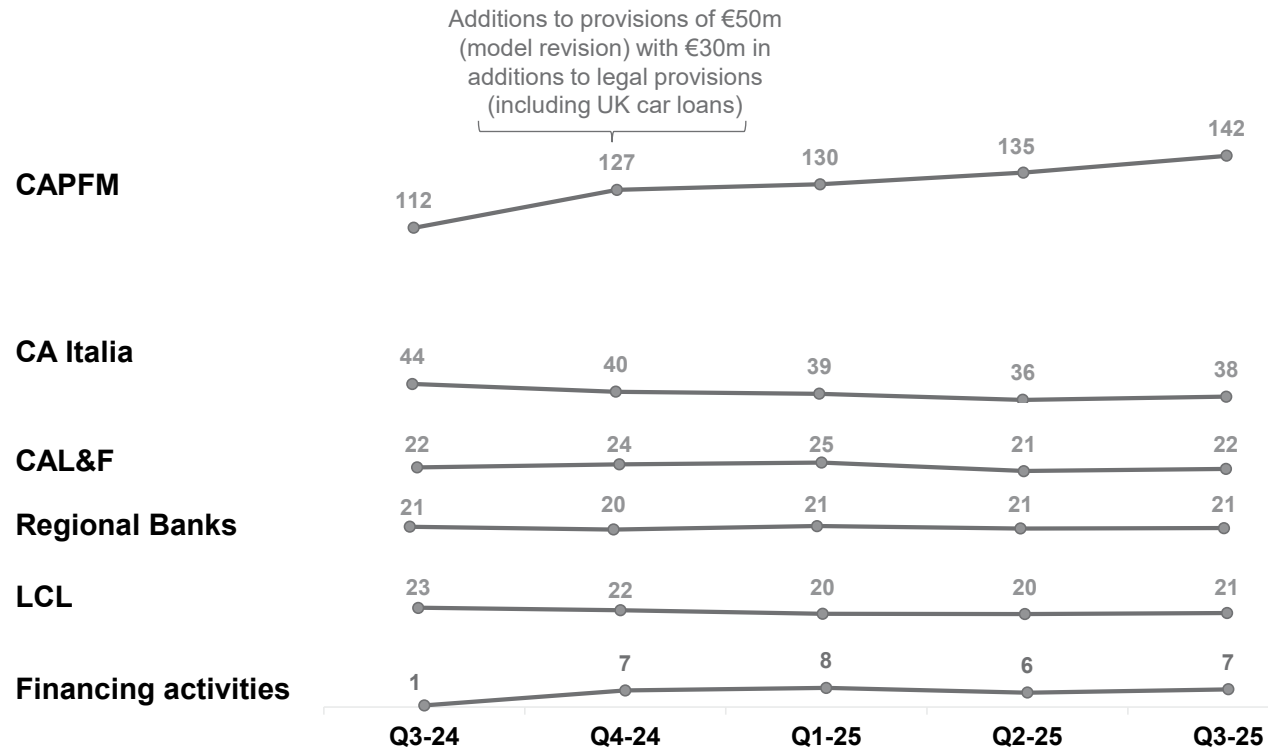
(1) Cost of risk for the last four quarters divided by the average of the outstandings at the start of all four quarters of the year.

(2) Annualised CoR/outstandings: cost of risk for the quarter multiplied by four divided by the outstandings at the start of the current quarter.

(\*) Including non-provisioned losses.

## CRÉDIT AGRICOLE GROUP Q3-25 HIGHLIGHTS

## COST OF RISK BY BUSINESS LINE

Cost of risk/outstandings<sup>(1)</sup> (bp)

- ➔ **CAPFM:** €20m in additions to provisions for legal risk (UK car loans). Excluding legal provisions, CoR slightly deteriorated, mainly on international activities
- ➔ **CA Italia:** up this quarter; asset quality and coverage ratios stable and at a good level
- ➔ **CAL&F:** slight deterioration in leasing, driven by professional markets and SMEs
- ➔ **Retail Banking in France:** stable, notably high for professionals
- ➔ **Financing activities:** maintained at a low level, including transfers from stage 2 to stage 3

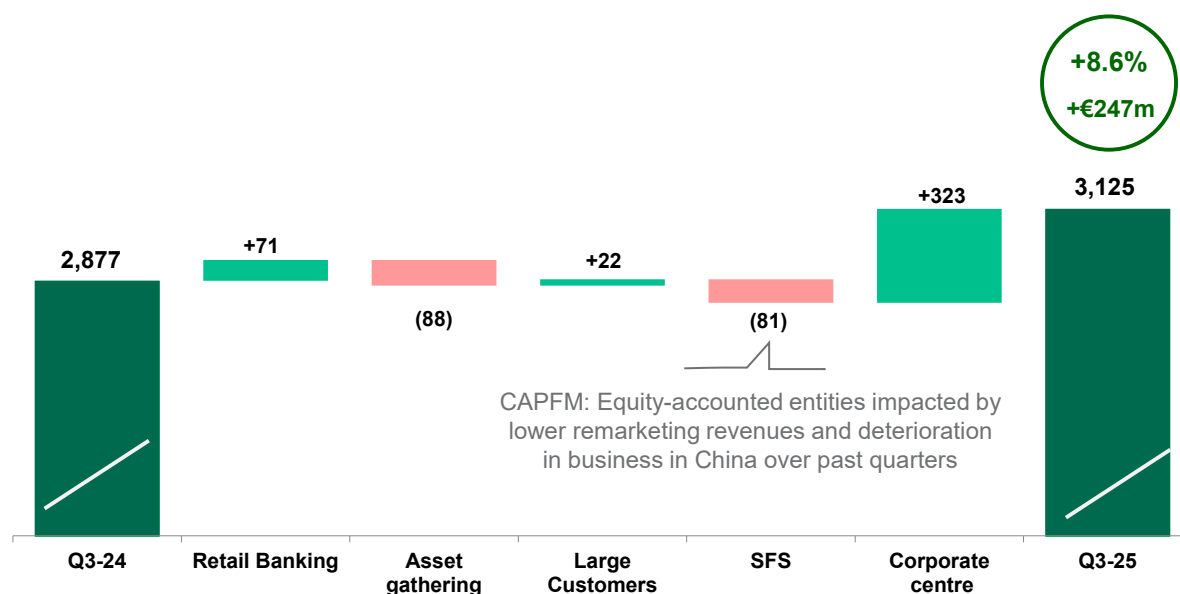
1. Cost of risk for the last four quarters divided by the average of the outstandings at the start of all four quarters of the year.

## CRÉDIT AGRICOLE GROUP Q3-25 HIGHLIGHTS

## RESULT AT A GOOD LEVEL

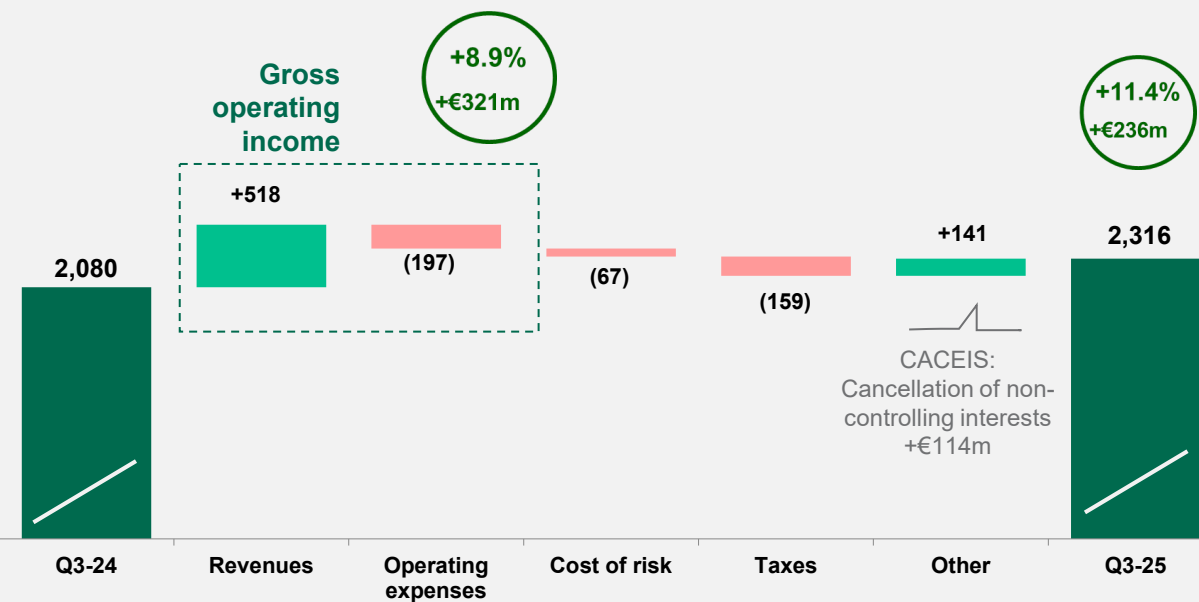
## Q3/Q3 change in pre-tax income Group share (€m)

by division



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

by P&amp;L line



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

# Capital, Liquidity & Funding



## CAPITAL, LIQUIDITY &amp; FUNDING

## CAPITAL AND LIQUIDITY: A MONITORED AND PRUDENT MANAGEMENT FRAMEWORK

## Liquidity

Crédit Agricole Group

LCR

110-130%

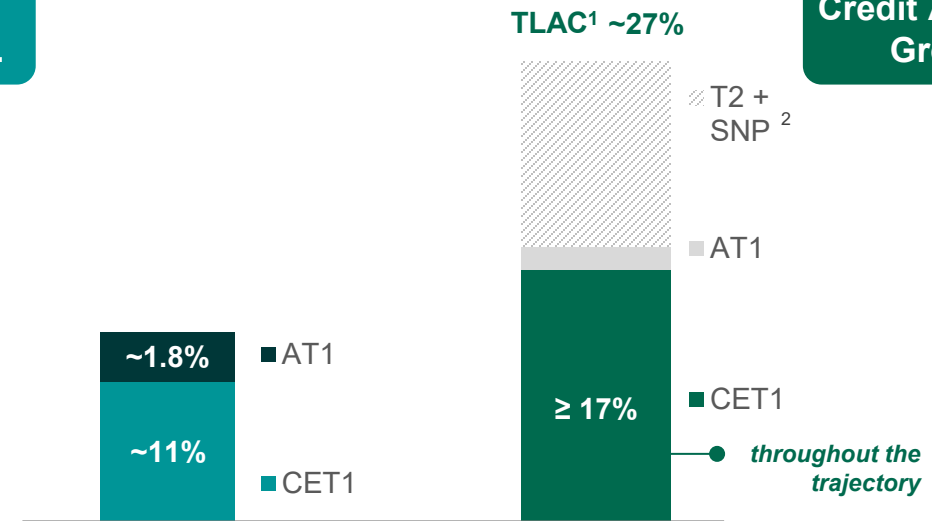
NSFR

110-120%

## Capital

Crédit Agricole S.A.

Crédit Agricole Group



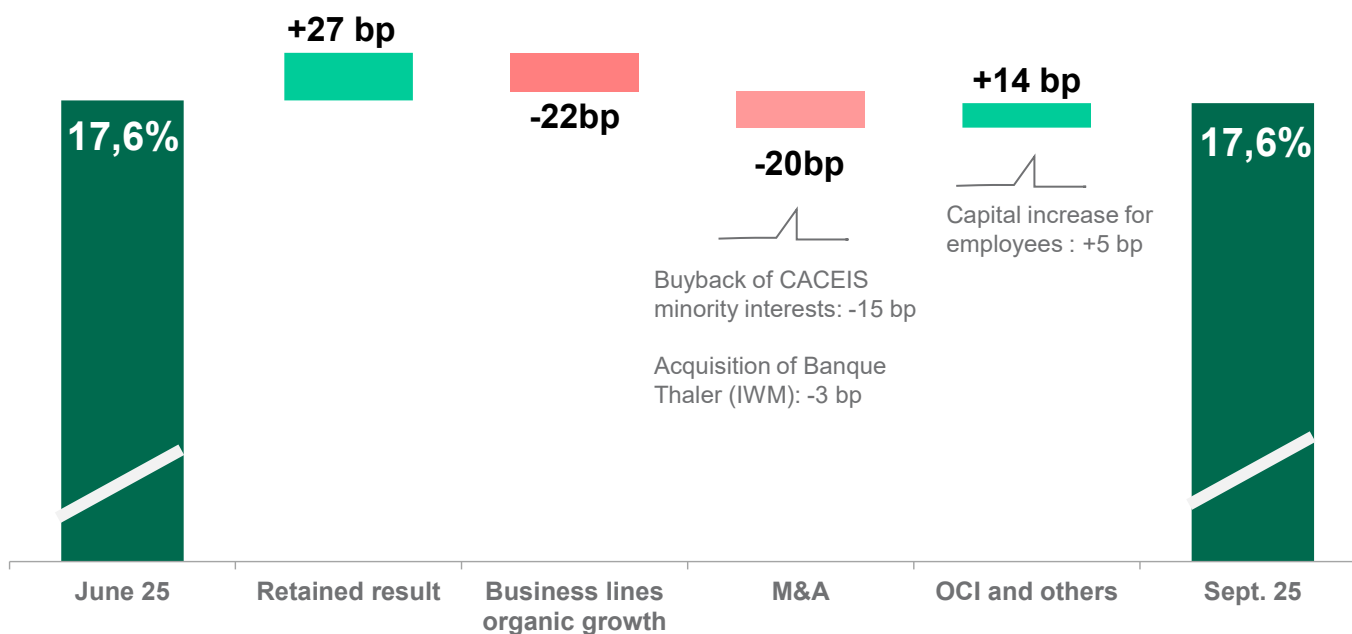
1. Excluding senior preferred debt

2. Tier 2 capital + amortised portion of Tier 2 instruments with remaining maturity &gt; 1 year + SNP with remaining maturity &gt; 1 year

## CAPITAL, LIQUIDITY &amp; FUNDING

## STRONG CAPITAL POSITION

## Change in phased-in CET1 ratio (bp)



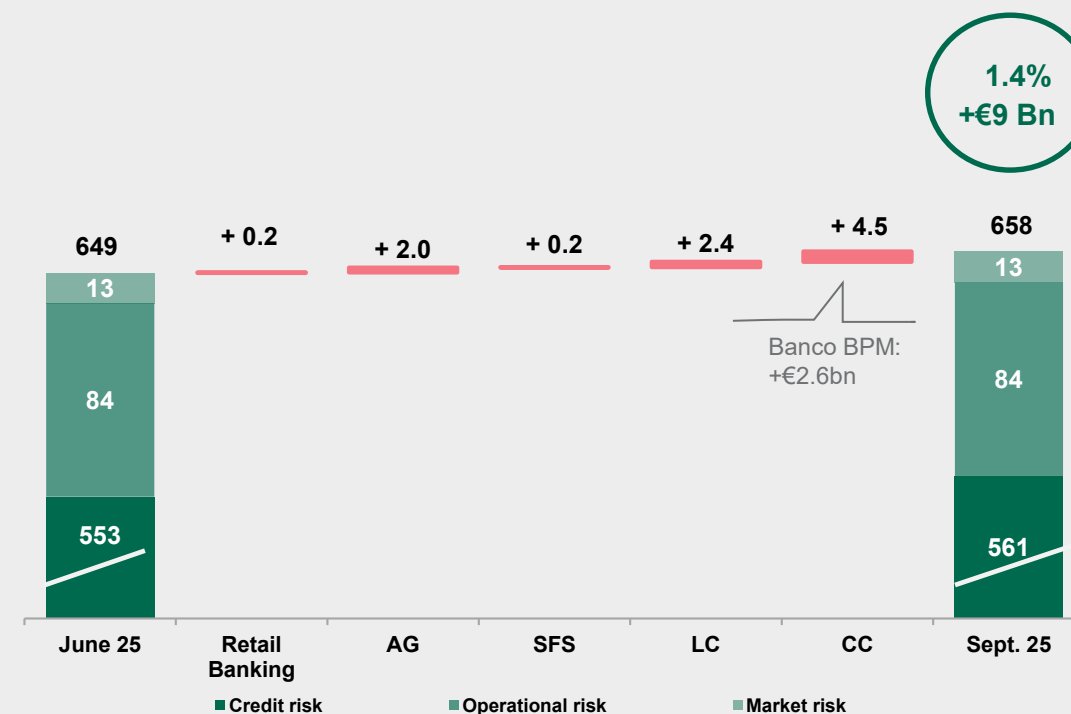
## PHASED-IN CET1

17.6%

Stable vs Q2-25

+7.7pp vs SREP requirement

## Change in RWA by business line (€bn)

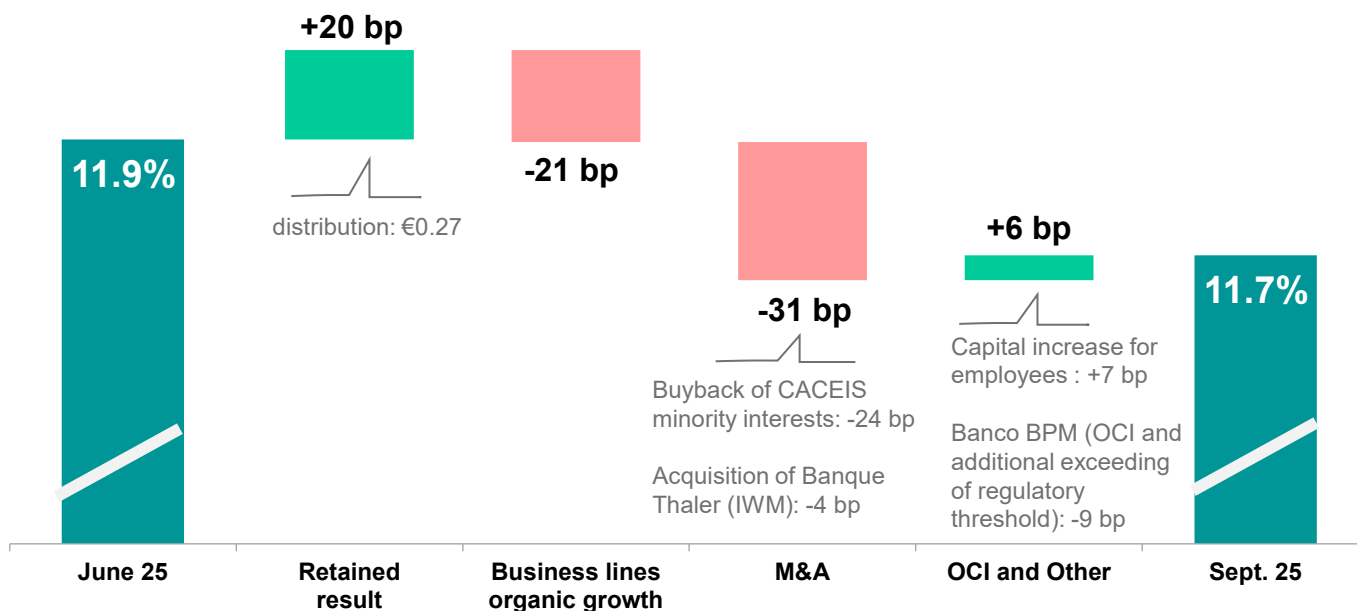


RB: Retail Banking (Regional Banks, LCL & International retail banking);  
 AG: Asset gathering (insurance, asset management and wealth management);  
 SFS: Specialised financial services;  
 LC: Large customers;  
 CC: Corporate centre

## CAPITAL, LIQUIDITY &amp; FUNDING

## GOOD LEVEL OF SOLVENCY

## Change in phased-in CET1 ratio (bp)



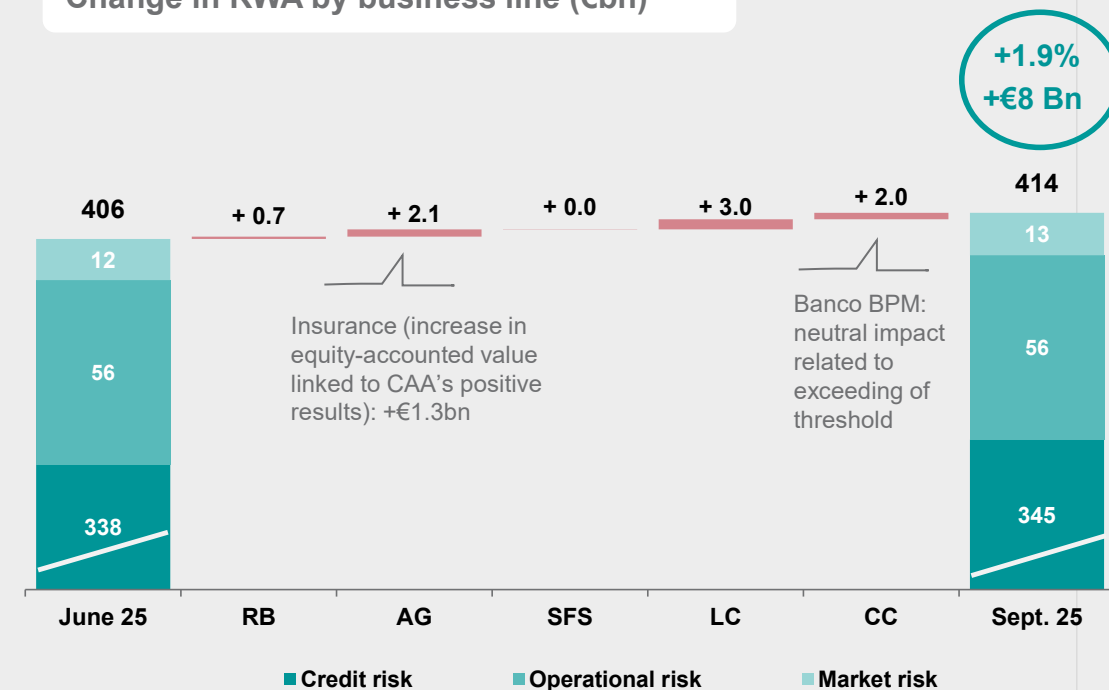
## PHASED-IN CET1

11.7%

-0.2pp vs Q2-25

+2.9pp vs SREP requirement

## Change in RWA by business line (€bn)

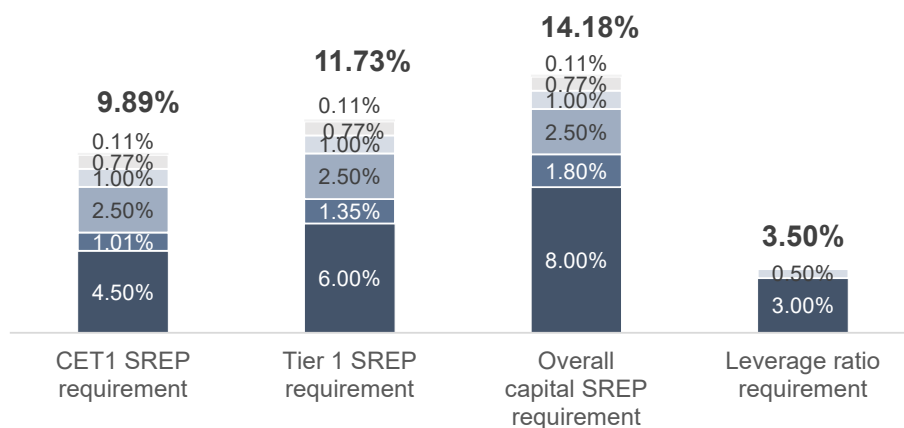
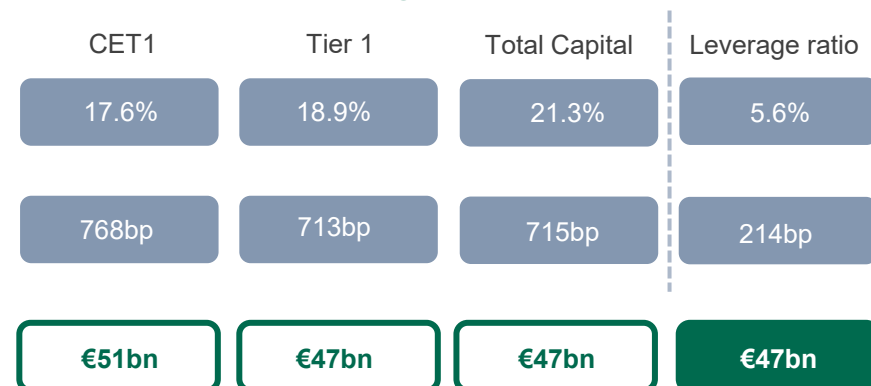
+1.9%  
+€8 Bn

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

## CAPITAL, LIQUIDITY &amp; FUNDING

## BUFFERS ABOVE DISTRIBUTION RESTRICTIONS THRESHOLD

## Crédit Agricole Group

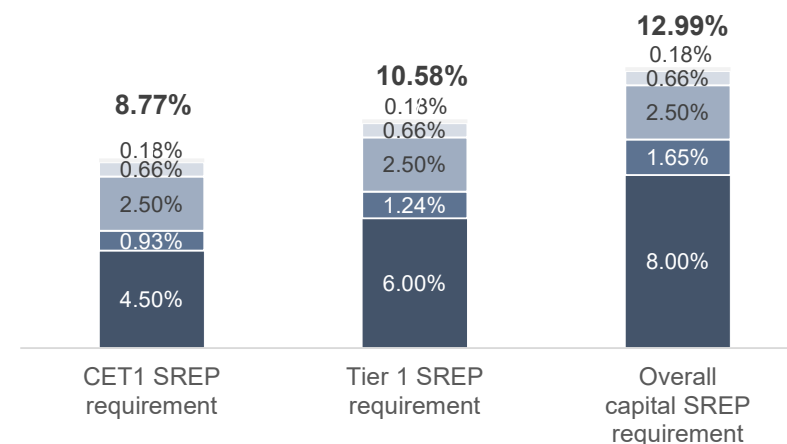
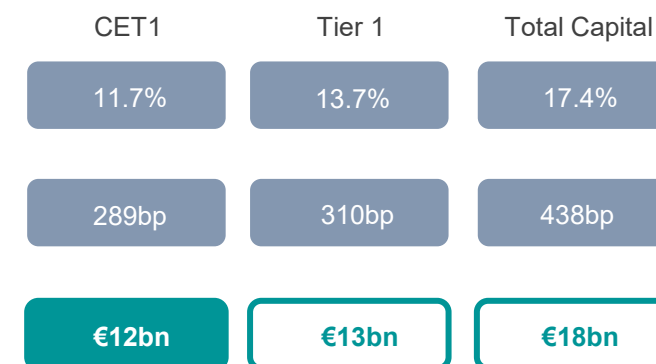


30/09/25 Phased-in solvency ratios

Distance to 30/09/25 SREP requirements

Distance to MDA restrictions<sup>(1)</sup>

- Systemic risk buffer
- Countercyclical buffer
- G-SIB buffer<sup>(3)</sup>
- Conservation buffer
- Pillar 2 requirement (P2R)<sup>(3)</sup>
- Pillar 1 minimum requirement

Crédit Agricole S.A.<sup>(2)</sup>

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

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

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

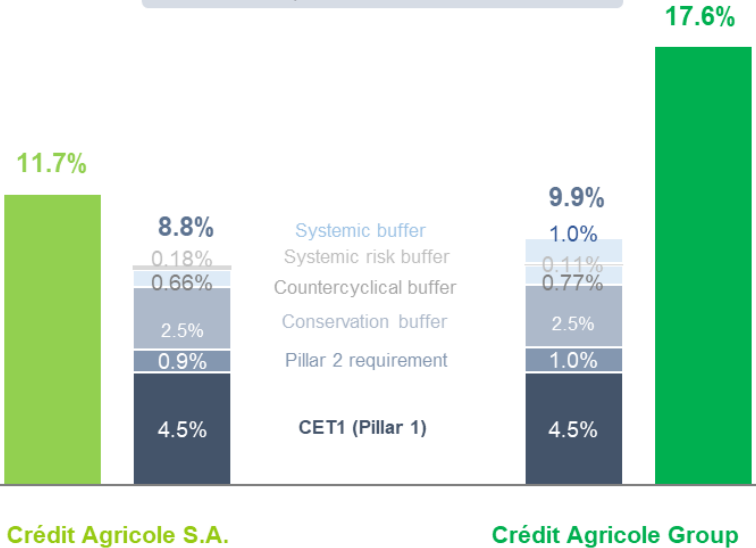
## CAPITAL, LIQUIDITY &amp; FUNDING

## CAPITAL PLANNING TARGETING HIGH SOLVENCY LEVERAGE RATIOS

## CET1 ratio

Phased-in at 30/09/25

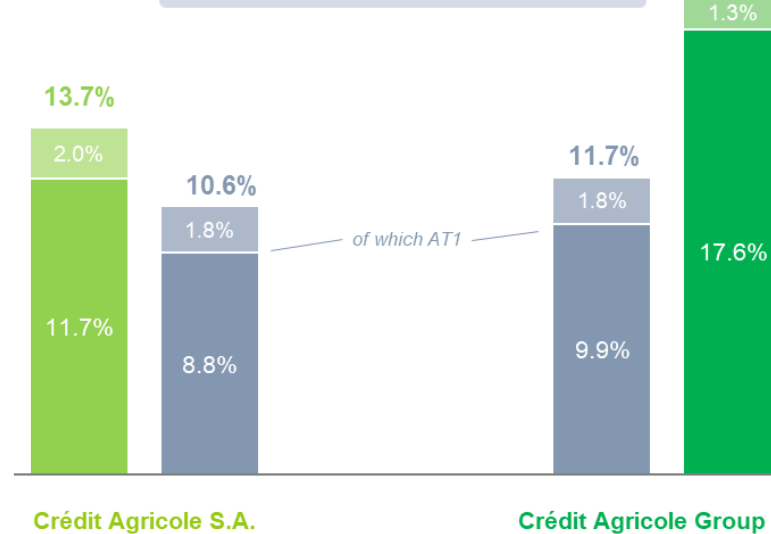
Requirements at 30/09/25



## Tier 1 ratio

Phased-in at 30/09/25

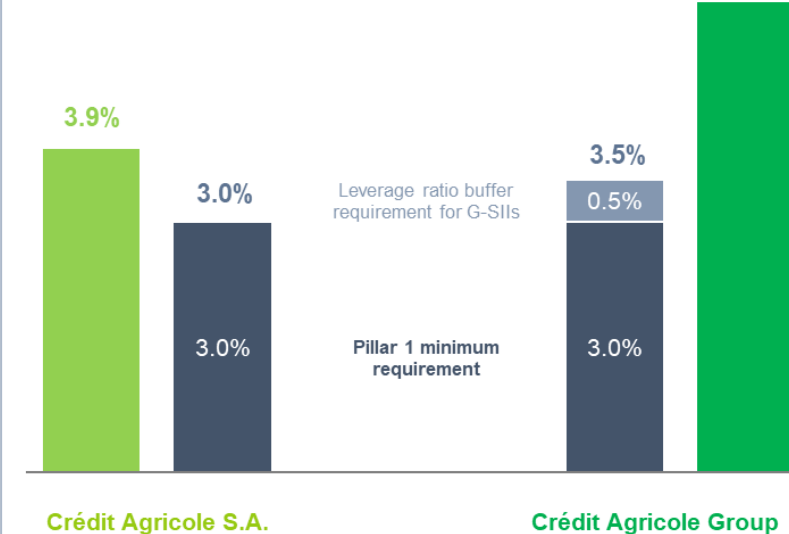
Requirements at 30/09/25



## Leverage ratio

Phased-in at 30/09/25

Requirements from 30/09/25



- **Solvency ratios** well above SREP requirements<sup>(1)</sup>: CET1 buffer of 7.7pp for CA Group and 2.9pp for CASA at 30/09/25
- **Leverage ratio** above SREP requirements<sup>(2)</sup>: buffer of 2.1pp for CA Group (representing c. €47 bn <sup>(3)</sup>) and 0.9pp for CASA (representing c. €13 bn <sup>(3)</sup>) at 30/09/25

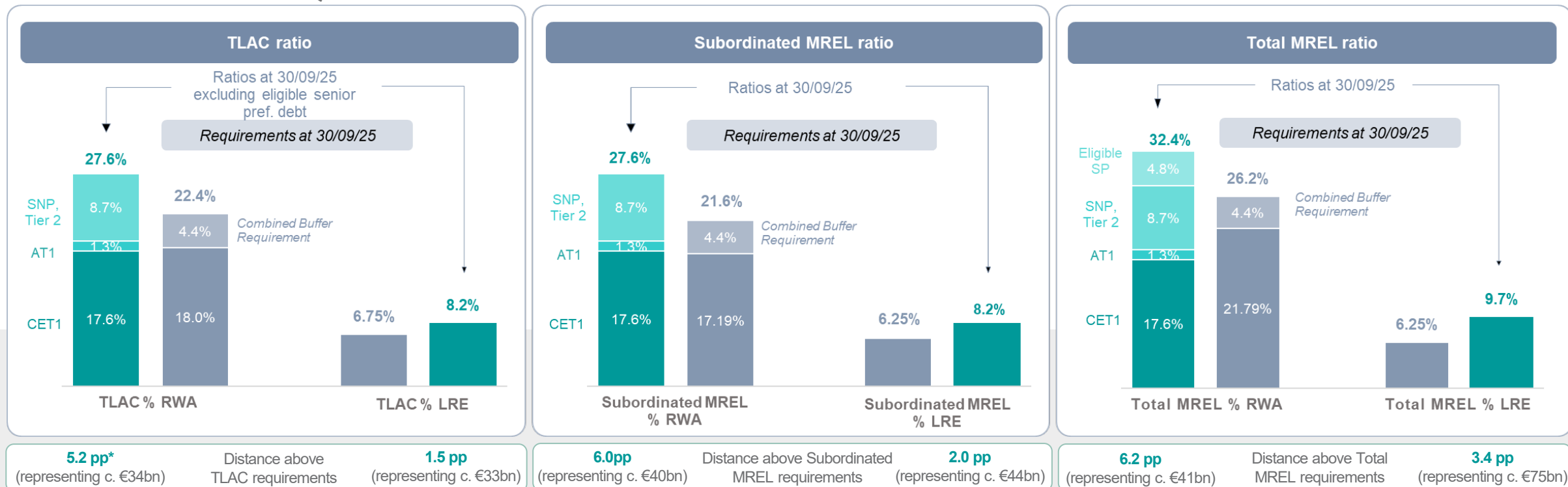
(1) Countercyclical buffer at 77bp at end-September 2025 for CA Group and 66bp for CASA. Systemic risk buffer at 11bp at end-September for CA Group and 18bp for CASA.

(2) According to CRD5, from 1/1/2023, G-SIIs shall maintain, in addition to the leverage Pillar 1 minimum requirement, a leverage ratio buffer requirement equal to 50% of the G-SII buffer rate. The leverage ratio buffer requirement shall be met with Tier 1 capital only. Only Crédit Agricole Group is a G-SII. Crédit Agricole S.A. is not subject to these requirements.

(3) Leverage exposure of €2,203 bn for CA Group and €1,456 bn for CASA at 30/09/25.

## CAPITAL, LIQUIDITY &amp; FUNDING

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



\* Distance to M-MDA

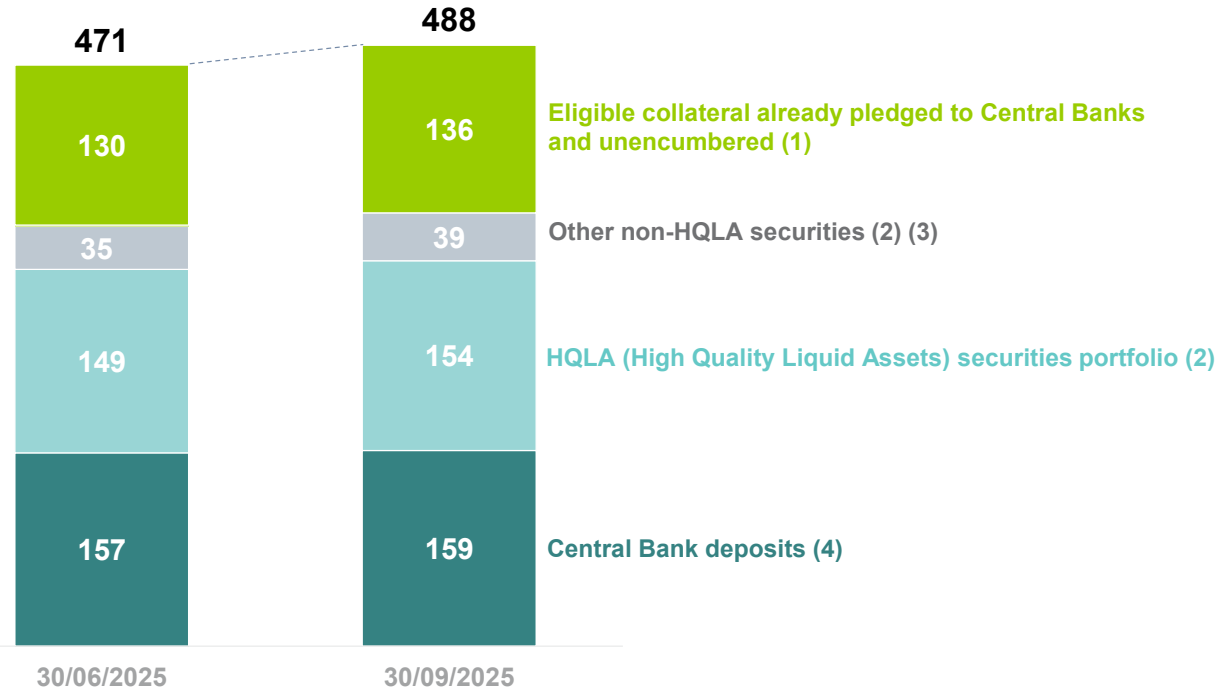
- **TLAC** <sup>(1)(2)</sup> is the ratio among risk-based resolution requirements that stands closest to its regulatory minimum levels applicable at 30/09/25. TLAC ratio stands nevertheless well above requirement, respectively by 5.2pp RWA and 1.5pp leverage exposure at end-September 2025.
- **Subordinated MREL** above requirements<sup>(3)</sup> : 27.6% RWA and 8.2% LRE.
- **Total MREL** above requirements<sup>(3)</sup> as well.

- (1) Credit Agricole Group shall meet at all times the following TLAC requirements: 18% of risk-weighted assets, with a combined buffer requirement (CBR) stacking on top of that level according to CRD5 (including a 2.5% capital conservation buffer, a 1% G-SIB buffer, a countercyclical capital buffer and a systemic risk buffer); and 6.75% of leverage risk exposure (LRE).
- (2) As part of its annual resolvability assessment, CAG has chosen to continue waiving the possibility offered by Article 72b(3) of the Capital Requirements Regulation to use senior preferred debt for compliance with its TLAC requirement in 2025
- (3) Total and subordinated MREL requirements are decisions notified by Resolution Authorities and will be revised periodically. At 30/09/25, the total MREL requirements are set at 21.79% RWA (plus the CBR) and 6.25% LRE; the subordinated MREL requirements are set at 17.19% RWA (plus the CBR) and 6.25% LRE.

## CAPITAL, LIQUIDITY &amp; FUNDING

## STRONG LIQUIDITY POSITION

## Liquidity reserves (€bn)



30/09/2025

CASA

CAG

CAG

LCR  
(avg. 12M)140%<sup>(5)</sup>135%<sup>(5)</sup>

NSFR

&gt;100%

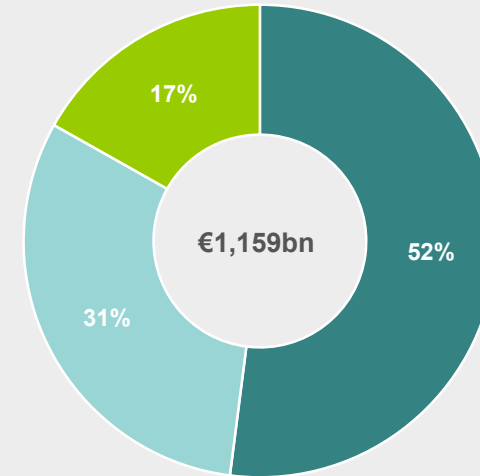
&gt;100%

€194bn

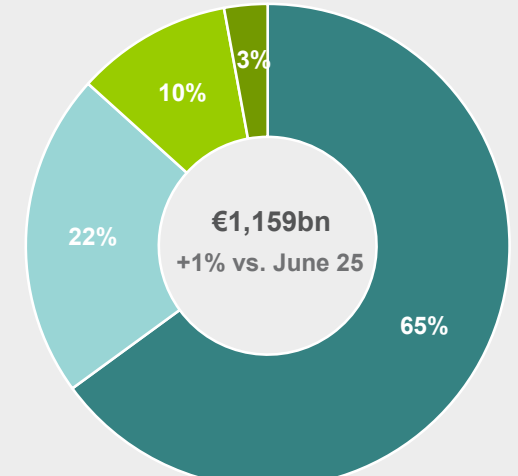
Stable Resources  
Position

## Customer deposits (€bn)

by nature



by type of customers



Sight deposits

Time deposits (incl. PEL)

Regulated passbooks (Livret A, LEP, LDD)

Individuals/SMEs - including 100% of regulated passbooks

Corporates

Financial institutions

Sovereign, Public sector

## Stable, diversified and granular customer deposits

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

(1) Receivables eligible for central bank refinancing providing access to LCR compliant resources

(2) Available securities, at market value after haircut

(3) Of which €1bn eligible in Central Bank

(4) Excluding cash (€4bn) &amp; mandatory reserves (€13bn)

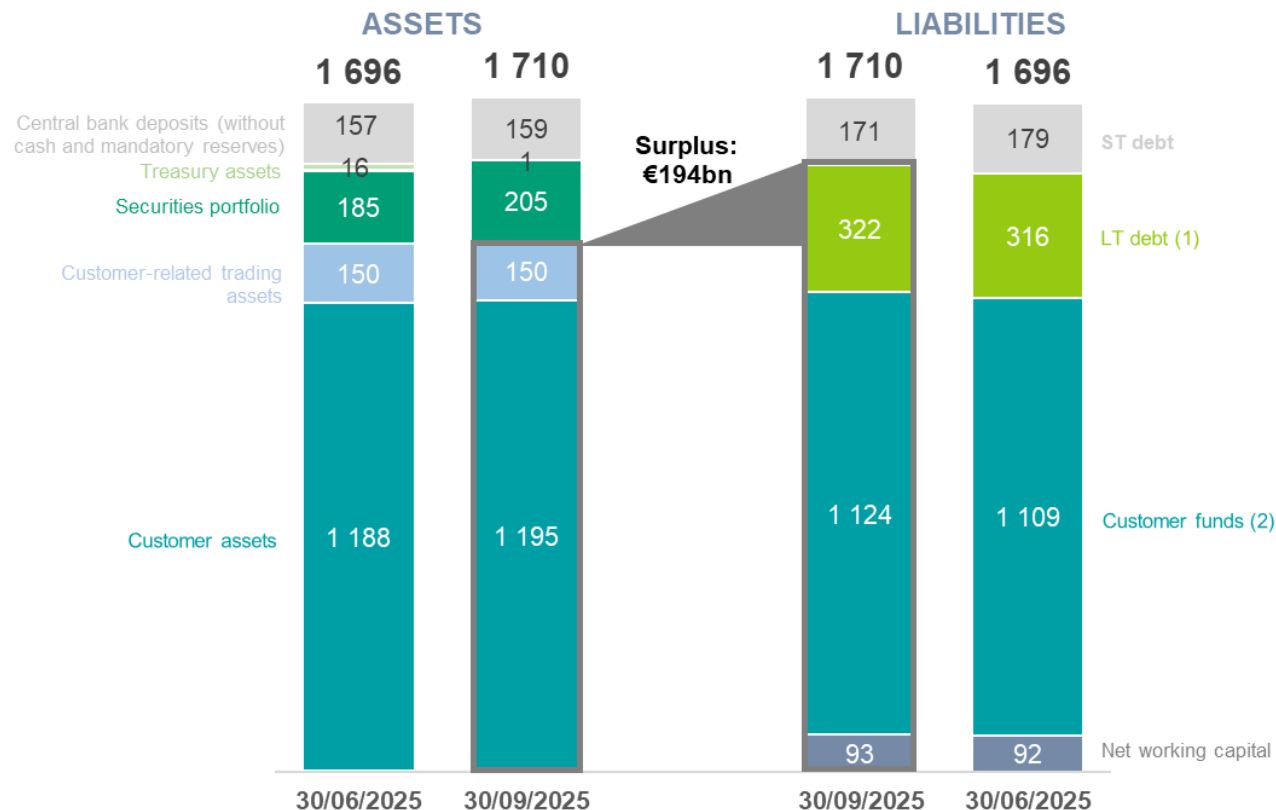
(5) i.e. a surplus of €81bn for CASA and €83bn for CAG

(6) Customers (individuals, professionals, corporates) LCL and Regional Banks

## CAPITAL, LIQUIDITY &amp; FUNDING

## STRONG LIQUIDITY BALANCE SHEET

Liquidity balance sheet at 30/09/25 (€bn)



**The Stable Resources Position surpluses increased by €15bn at €194bn in September 25.**

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

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

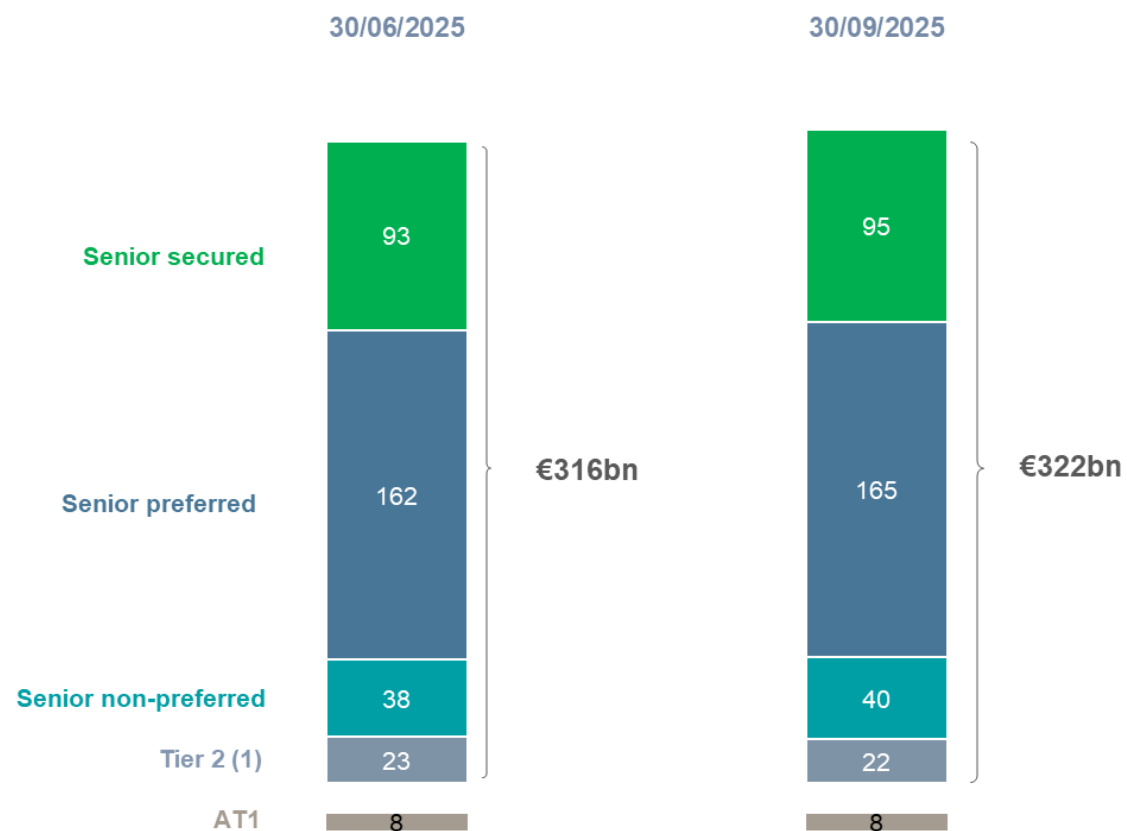
(1) Including Senior Preferred bonds issued by Group entities through its retail network

(2) Including CDC Centralisation €111bn in Q3 25 vs €111bn in Q2 25 and excluding some deposits from asset servicing in coherence with the internal management



## CAPITAL, LIQUIDITY &amp; FUNDING

## BREAKDOWN OF LONG-TERM DEBT OUTSTANDING

Long term debt outstanding at 30/09/25 (€bn) <sup>(2)</sup>

At end-September 2025, increase of +€6bn in long term debt vs. end-June 25, mainly on Senior issuances.

(1) Notional amount Accounting value (excluding prudential solvency adjustments)

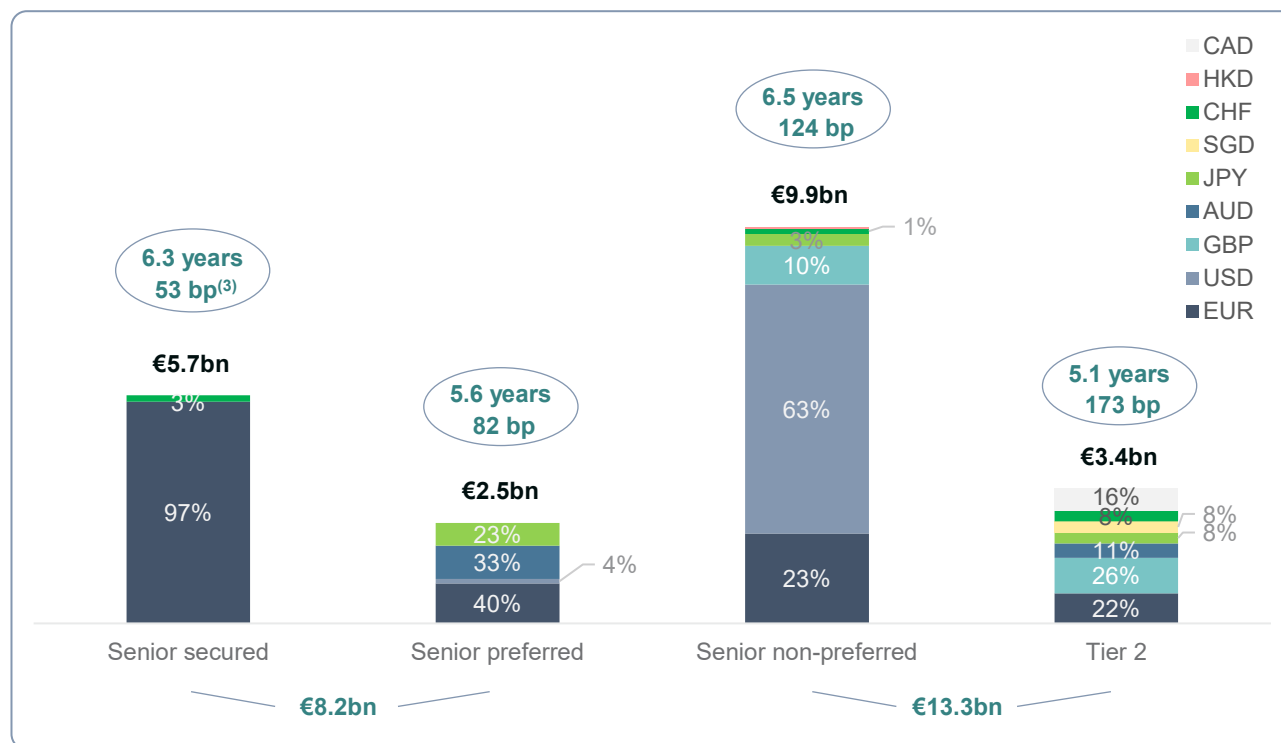
(2) Gross nominal amount

## CAPITAL, LIQUIDITY &amp; FUNDING

## 2026 FUNDING TARGET LOWER THAN 2025 AND WEIGHTED TOWARD SNP & TIER 2

As of end-Oct 2025, **€21.5bn<sup>(1)(2)</sup>** of MLT market funding issued by Crédit Agricole S.A.

### MLT market funding as at 31/10/2025



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



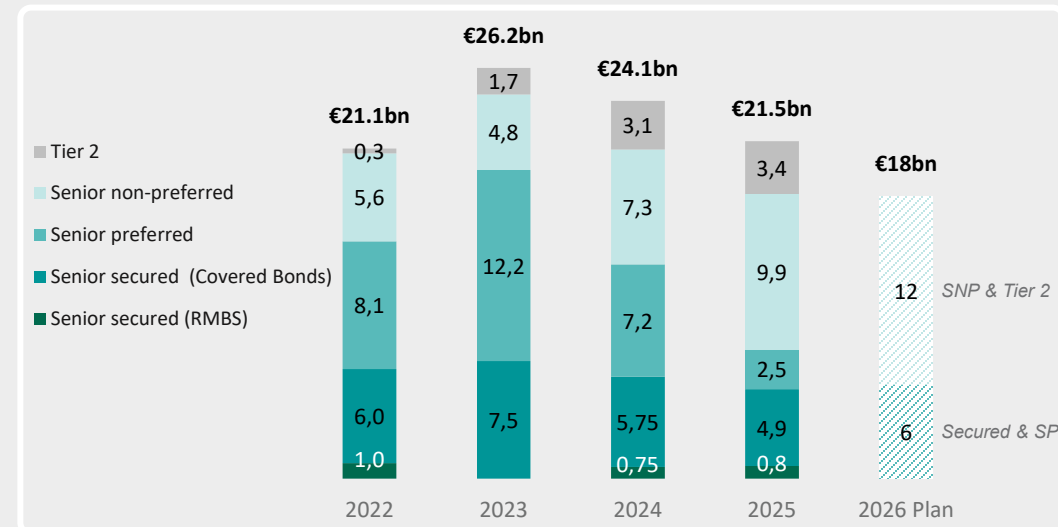
Crédit Agricole Group  
IFR 2024 Issuer of the Year

### 2026 Funding Plan

**€18bn** of MLT market funding issuances of which:

- **€6bn** in Senior secured & Senior preferred
- **€12bn** in Senior non-preferred & Tier 2

### Annual MLT market funding since 2022



CAPITAL, LIQUIDITY & FUNDING

€29.3BN<sup>(1)</sup> ISSUED IN MLT PRIMARY MARKET BY CRÉDIT AGRICOLE GROUP ENTITIES AS OF OCTOBER 2025



Crédit Agricole S.A.
CA HL SFH
CA PS SCF
FCT CA Habitat (RMBS)
CA Assurances
CA Auto Bank
ABS vehicles
CA Italia
CA next bank

Secured funding		Unsecured funding		
Covered bond	Securitisations	Senior preferred	Senior non-preferred & Tier 2	AT1 / RT1
<i>Crédit Agricole S.A. funding plan</i>				
		€2.5bn in EUR, USD, JPY and AUD	€13.3bn in EUR, USD, GBP, JPY, AUD, SGD, HKD, CHF, CAD	€2.6bn 2 tranches in EUR and USD
€3.7bn 4 tranches in EUR and CHF				
€1.25bn 2 tranches in EUR				
	€800m 1 tranche in EUR			
				€750m 1 tranche in EUR
	€0.9bn via A-BEST 24 <sup>(2)</sup>	€1bn 2 tranches in EUR		
	€1.4bn via Sunrise 2025-1&2 <sup>(3)</sup>			
€1bn 1 tranche in EUR				
CHF200m 2 tranches in CHF				

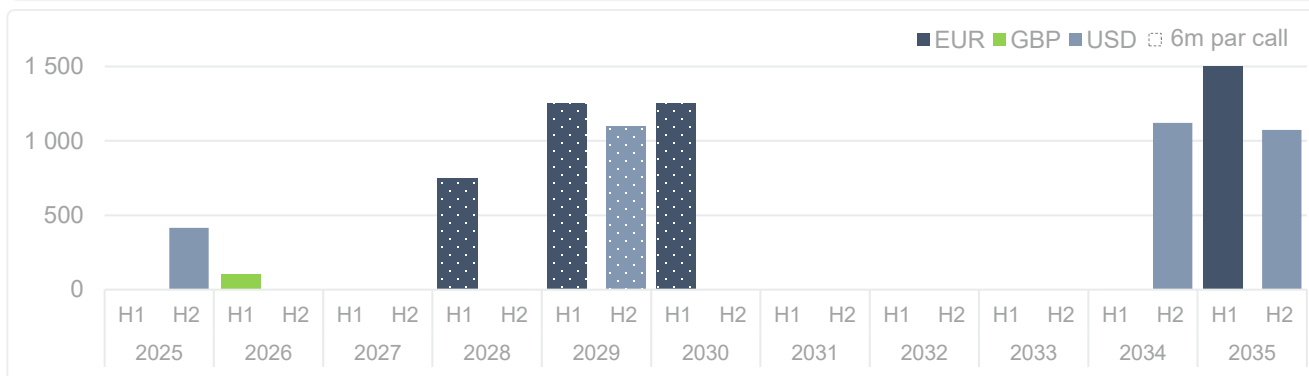
(1) Gross amount before buy-backs and amortisations  
 (2) Italian Auto Loans ABS originated by CA Auto Bank  
 (3) Italian Consumer Loans ABS originated by Agos (61% owned by CAPFM)

## CAPITAL, LIQUIDITY &amp; FUNDING

## MLT MARKET FUNDING – FOCUS ON AT1 ISSUANCES

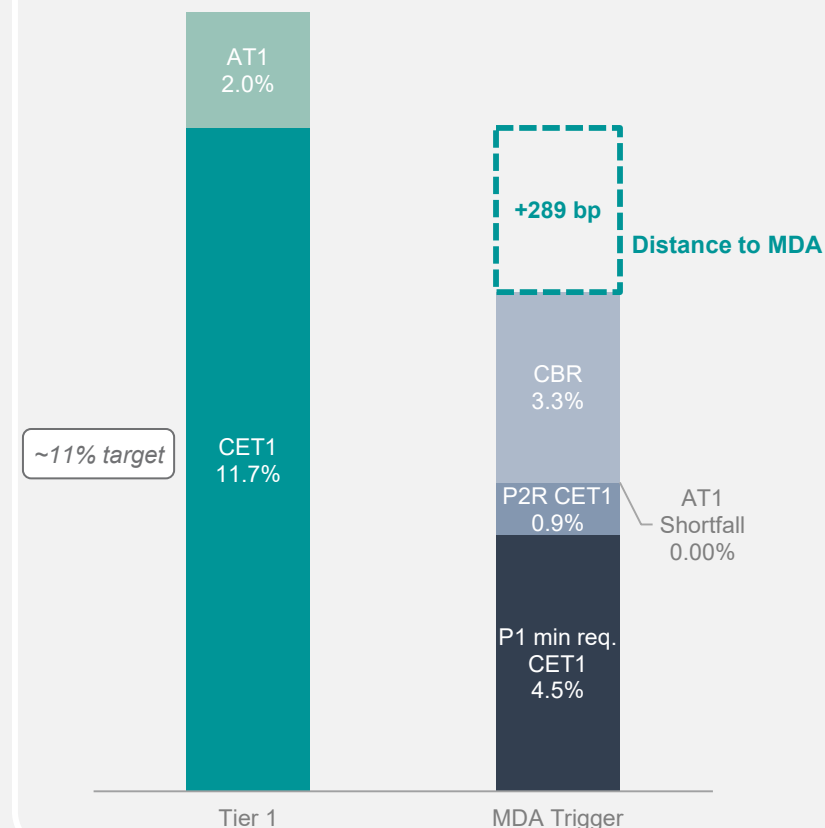
Issue date	Nominal	Coupon	Next call date	Next reset date	Reset spread
<i>Called in 2025</i>			<i>Called on</i>		
Apr-14	£103m	7.500%	Jun-25 <sup>(1)</sup> (regulatory call)		
<i>Outstanding as at 30/09/2025</i>					
Jan-16	\$458m <sup>(2)</sup>	8.125%	Dec-25	Dec-25	\$BOR MS 5Y + 619bp
Jun-21	£87m <sup>(2)</sup>	7.500%	Jun-26	Jun-26	SONIA MS 5Y + 481bp
Oct-20	€750m	4.000%	Dec-27	Jun-28	€MS 5Y + 437bp
Jan-23	€1,250m	7.250%	Sep-28	Mar-29	€MS 5Y + 444bp
Jan-22	\$1,250m	4.750%	Mar-29	Sep-29	\$CMT 5Y + 324bp
Jan-24	€1,250m	6.500%	Sep-29	Mar-30	€MS 5Y + 421bp
Oct-24	\$1,250m	6.700%	Sep-34	Sep-34	SOFR MS 5Y + 360bp
Feb-25	€1,500m	5.875%	Mar-35	Mar-35	€MS 5Y + 364bp
Sep-25	\$1,250m	7.125%	Sep-35	Sep-35	SOFR MS 5Y + 358bp

Announcement of the call exercise for the AT1 \$ with \$458m<sup>(2)</sup> outstanding (US225313AJ46 / USF2R125CD54) to be redeemed on 23/12/2025

Next reset date schedule<sup>(3)</sup>

- (1) Ineligible, grandfathered until Jun-25  
 (2) Reduced outstanding following the tender offer conducted early September alongside the new AT1 \$ issuance  
 (3) Amount outstanding as of 30/09/2025 (in €m eq.)

### €12bn (289bp) CET1 buffer to MDA trigger at Crédit Agricole S.A. level as at 30/09/2025



### €70bn CET1 buffer to Crédit Agricole Group 7% write-down trigger as at 30/09/2025

# SUSTAINABILITY AT THE HEART OF CREDIT AGRICOLE GROUP’S FUNDING POLICY





€30bn of ESG bonds outstanding across Crédit Agricole Group as of 30 September 2025, incl. €9.8bn of new issuances in 2025

## €19.2bn of Green Bonds (incl. €6.8bn of new issuances in 2025) Allocation across 4 sectors

<b>€7.6bn</b> Green Bonds Crédit Agricole S.A.	<b>€4.8bn</b> Green Notes* and Green Deposits Crédit Agricole CIB	   
<b>€0.5bn</b> Green Bonds CA Autobank		
<b>€4.75bn</b> Green Covered Bonds CA HL SFH	<b>€1bn</b> Green Covered Bonds CA Italia	<b>CHF0.6bn</b> Green Covered Bonds CA next bank 



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

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

## €10.8bn of Social Bonds (incl. €3bn of new issuances in 2025) Allocation across 3 sectors

<b>€7bn</b> Social Bonds Crédit Agricole S.A.	<b>€0.3bn</b> Social Notes and Social Deposits Crédit Agricole CIB	  
<b>€3.5bn</b> Social Covered Bonds CA HL SFH		



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

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

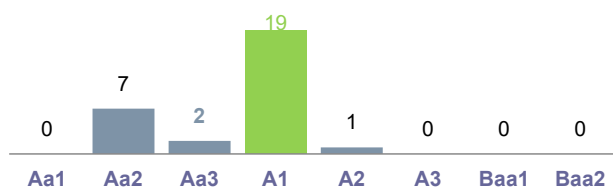
More details on the Frameworks and last reports available here: [Debt and rating | Crédit Agricole \(credit-agricole.com\)](#)  
 \*Including Green Notes issued in Taiwan and Blue Bonds

## CAPITAL, LIQUIDITY &amp; FUNDING

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

## Moody's

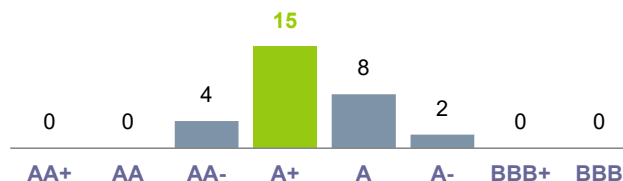
**Breakdown of G-SIB LT ratings\* at 27/10/2025**  
(by number of banks)



\* Issuer ratings or senior preferred debt ratings

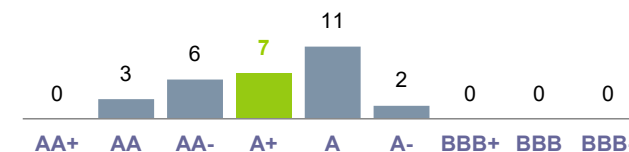
## S&P Global Ratings

**Breakdown of G-SIB LT issuer ratings at 27/10/2025**  
(by number of banks)

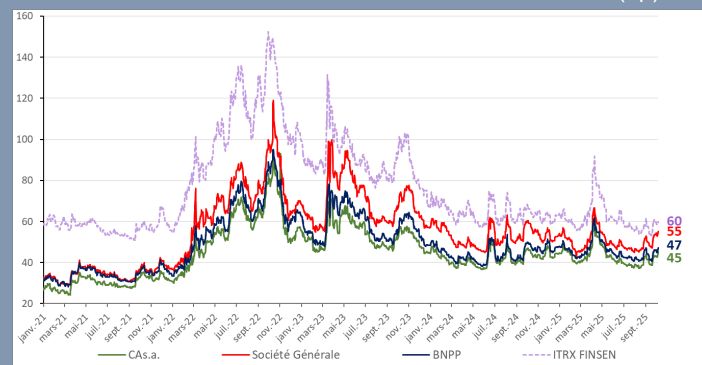


## Fitch Ratings

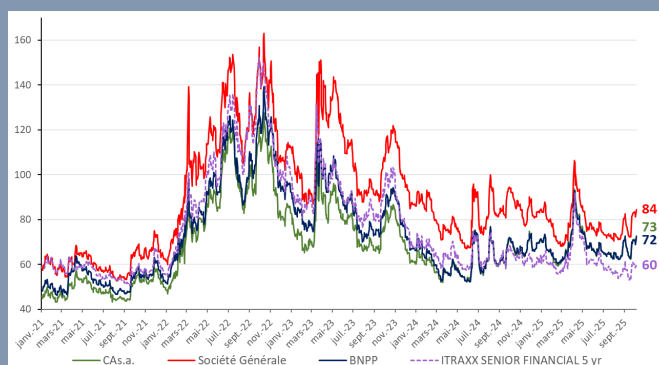
**Breakdown of G-SIB LT issuer ratings at 27/10/2025**  
(by number of banks)



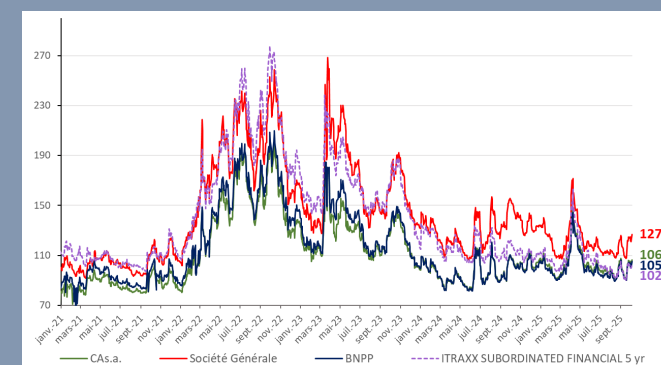
## 5-YEAR CDS SPREADS – SENIOR PREFERRED (bp)



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



## 5-YEAR CDS SPREADS – TIER 2 (bp)



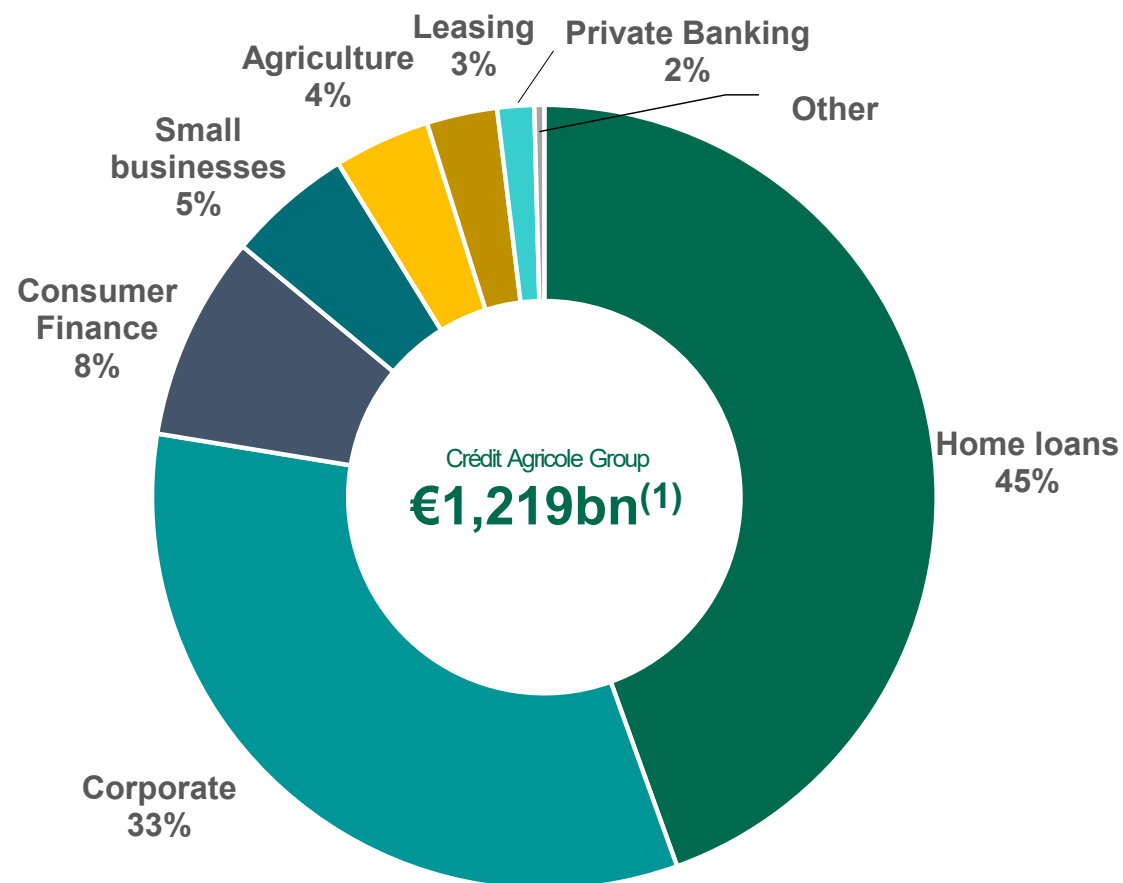
Source: Bloomberg

# Asset Quality

## ASSET QUALITY

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

Gross customer loans outstanding<sup>(1)</sup> of Crédit Agricole Group (as of 30 September 2025)



(1) Gross customer loans outstanding, financial institutions excluded

## Home loans €542bn

- Including €504bn from distribution networks in France and €38bn from international distribution networks
- Mainly in France, fixed rate loans, amortizable, guaranteed by a guarantor or mortgage security

## Corporate loans<sup>(2)</sup> €403bn

- Including €177bn from Crédit Agricole CIB, €191bn from distribution networks in France, €24bn from international distribution networks, €11bn from CACEIS

## Consumer loans €103bn

- Including €69bn from CAPFM (including Agos and CA Auto Bank) and €34bn from distribution networks (consolidated entities only)

## Small businesses €63bn

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

## Agriculture €48bn

- Loans supporting business only, home loans excluded

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



## ASSET QUALITY

## CREDIT RISK SCORECARD

## Crédit Agricole Group - Evolution of credit risk outstandings

€m	Sept. 24	Dec. 24	March 25	June 25	Sept. 25
<b>Gross customer loans outstanding</b>	<b>1,189,387</b>	<b>1,210,126</b>	<b>1,208,120</b>	<b>1,212,138</b>	<b>1,218,838</b>
<i>of which: impaired loans</i>	<i>25,737</i>	<i>25,147</i>	<i>25,165</i>	<i>25,947</i>	<i>26,330</i>
<b>Loans loss reserves (incl. collective reserves)</b>	<b>21,314</b>	<b>21,284</b>	<b>21,365</b>	<b>21,620</b>	<b>21,868</b>
<i>of which: loans loss reserves for Stage 1 &amp; 2 outstandings</i>	<i>8,725</i>	<i>8,973</i>	<i>9,090</i>	<i>9,103</i>	<i>9,080</i>
<i>of which: loans loss reserves for Stage 3 outstandings</i>	<i>12,588</i>	<i>12,312</i>	<i>12,275</i>	<i>12,517</i>	<i>12,788</i>
<b>Impaired loans ratio</b>	<b>2.2%</b>	<b>2.1%</b>	<b>2.1%</b>	<b>2.1%</b>	<b>2.2%</b>
<b>Coverage ratio (excl. collective reserves)</b>	<b>48.9%</b>	<b>49.1%</b>	<b>48.8%</b>	<b>48.2%</b>	<b>48.6%</b>
<b>Coverage ratio (incl. collective reserves)</b>	<b>82.8%</b>	<b>84.9%</b>	<b>84.9%</b>	<b>83.3%</b>	<b>83.1%</b>

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

€m	Sept. 24	Dec. 24	March 25	June 25	Sept. 25
<b>Gross customer loans outstanding</b>	<b>539,065</b>	<b>557,686</b>	<b>555,013</b>	<b>555,811</b>	<b>559,849</b>
<i>of which: impaired loans</i>	<i>13,461</i>	<i>12,935</i>	<i>12,602</i>	<i>13,012</i>	<i>13,014</i>
<b>Loans loss reserves (incl. collective reserves)</b>	<b>9,612</b>	<b>9,585</b>	<b>9,440</b>	<b>9,388</b>	<b>9,465</b>
<i>of which: loans loss reserves for Stage 1 &amp; 2 outstandings</i>	<i>3,251</i>	<i>3,435</i>	<i>3,451</i>	<i>3,316</i>	<i>3,292</i>
<i>of which: loans loss reserves for Stage 3 outstandings</i>	<i>6,361</i>	<i>6,151</i>	<i>5,989</i>	<i>6,073</i>	<i>6,172</i>
<b>Impaired loans ratio</b>	<b>2.5%</b>	<b>2.3%</b>	<b>2.3%</b>	<b>2.3%</b>	<b>2.3%</b>
<b>Coverage ratio (excl. collective reserves)</b>	<b>47.3%</b>	<b>47.6%</b>	<b>47.5%</b>	<b>46.7%</b>	<b>47.4%</b>
<b>Coverage ratio (incl. collective reserves)</b>	<b>71.4%</b>	<b>74.1%</b>	<b>74.9%</b>	<b>72.2%</b>	<b>72.7%</b>

## Regional Banks - Evolution of credit risk outstandings

€m	Sept. 24	Dec. 24	March 25	June 25	Sept. 25
<b>Gross customer loans outstanding</b>	<b>650,146</b>	<b>652,353</b>	<b>653,020</b>	<b>656,226</b>	<b>658,896</b>
<i>of which: impaired loans</i>	<i>12,272</i>	<i>12,119</i>	<i>12,560</i>	<i>12,932</i>	<i>13,313</i>
<b>Loans loss reserves (incl. collective reserves)</b>	<b>11,699</b>	<b>11,696</b>	<b>11,923</b>	<b>12,228</b>	<b>12,400</b>
<i>of which: loans loss reserves for Stage 1 &amp; 2 outstandings</i>	<i>5,474</i>	<i>5,537</i>	<i>5,639</i>	<i>5,787</i>	<i>5,787</i>
<i>of which: loans loss reserves for Stage 3 outstandings</i>	<i>6,225</i>	<i>6,159</i>	<i>6,283</i>	<i>6,442</i>	<i>6,613</i>
<b>Impaired loans ratio</b>	<b>1.9%</b>	<b>1.9%</b>	<b>1.9%</b>	<b>2.0%</b>	<b>2.0%</b>
<b>Coverage ratio (excl. collective reserves)</b>	<b>50.7%</b>	<b>50.8%</b>	<b>50.0%</b>	<b>49.8%</b>	<b>49.7%</b>
<b>Coverage ratio (incl. collective reserves)</b>	<b>95.3%</b>	<b>96.5%</b>	<b>94.9%</b>	<b>94.6%</b>	<b>93.1%</b>

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

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

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

## ASSET QUALITY

## FRENCH AND RETAIL CREDIT RISK EXPOSURES PREVAIL

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

By business sector	Sept. 25	Dec. 24
Retail banking	45,7%	44,6%
Non-merchant service / Public sector / Local authorities	17,9%	17,0%
Real estate	4,4%	4,4%
Other non banking financial activities	3,3%	4,0%
Others	3,0%	3,0%
Power	3,0%	3,1%
Food	2,6%	2,6%
Oil & Gas	2,0%	2,4%
Retail and consumer goods	1,9%	2,3%
Automotive	1,7%	2,0%
Heavy industry	1,7%	1,9%
Other industries	1,6%	1,4%
Construction	1,4%	1,3%
Telecom	1,4%	1,8%
IT / computing	1,2%	1,1%
Other transport	1,1%	1,1%
Aerospace	1,1%	0,8%
Healthcare / pharmaceuticals	1,1%	1,2%
Shipping	1,0%	1,3%
Banks	1,0%	1,1%
Insurance	0,9%	0,8%
Tourism / hotels / restaurants	0,8%	0,9%
<b>Total</b>	<b>100,0%</b>	<b>100,0%</b>

Breakdown of the commercial lending portfolio (including Bank counterparties outside the group) stood at €1,903bn at end September 2025 vs. €1,849bn at end December 2024. Commercial banking portfolio includes 100% of balance sheet and off-balance sheet commitments.

## ASSET QUALITY

## RISK INDICATORS

## VaR – Market risk exposures

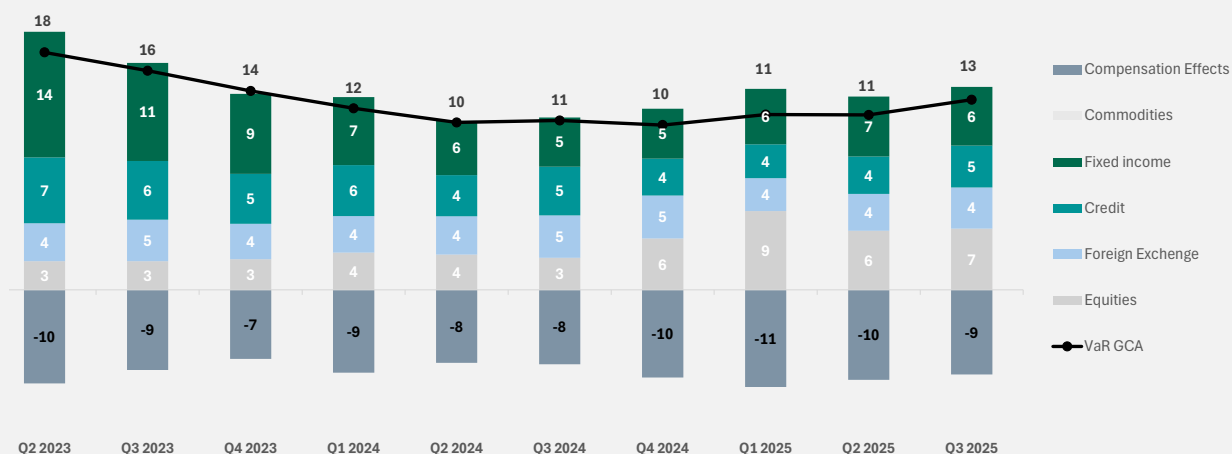
Crédit Agricole S.A. - Market risk exposures - VaR (99% - 1 day)

In m€	Q3-25			30/09/2025	31/12/2024
	Minimum	Maximum	Average		
Fixed income	5	9	6	8	6
Credit	3	7	5	6	3
Foreign Exchange	3	8	4	3	5
Equities	6	7	7	7	11
Commodities	0	0	0	0	0
<b>Mutualised VaR for Crédit Agricole S.A</b>	<b>10</b>	<b>16</b>	<b>13</b>	<b>14</b>	<b>13</b>
<b>Compensation Effects*</b>			<b>-9</b>	<b>-10</b>	<b>-13</b>

- The VaR (99%, 1 day) of Crédit Agricole S.A. is measured by taking account of the effects of diversification among the various Group entities.
- VaR (99% – 1 day) as at 30 September 2025: €14m for Crédit Agricole S.A.

\* Gains on risk factor diversification

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



# Appendices

Financial Statements

Group Structure

Business Lines Indicators

Economic Overview

French Housing Market

## APPENDICES

## INCOME STATEMENT – Q3-25 VS Q3-24 AND 9M-25 VS 9M-24

€m	Q3-25	Q3-24	Δ Q3/Q3	9M-25	9M-24	Δ 9M/9M
<b>Revenues</b>	<b>9,731</b>	<b>9,213</b>	+5.6%	<b>29,586</b>	<b>28,244</b>	+4.8%
Operating expenses	(5,787)	(5,590)	+3.5%	(17,651)	(16,866)	+4.7%
<b>Gross operating income</b>	<b>3,944</b>	<b>3,623</b>	<b>+8.9%</b>	<b>11,936</b>	<b>11,378</b>	<b>+4.9%</b>
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.
<b>Income before tax</b>	<b>3,125</b>	<b>2,877</b>	<b>+8.6%</b>	<b>10,128</b>	<b>9,238</b>	<b>+9.6%</b>
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.
<b>Net income</b>	<b>2,379</b>	<b>2,291</b>	<b>+3.9%</b>	<b>7,727</b>	<b>7,134</b>	<b>+8.3%</b>
Non controlling interests	(63)	(211)	(70.1%)	(608)	(643)	(5.4%)
<b>Net income Group Share</b>	<b>2,316</b>	<b>2,080</b>	<b>+11.4%</b>	<b>7,120</b>	<b>6,491</b>	<b>+9.7%</b>
<b>Cost/Income ratio (%)</b>	<b>59.5%</b>	<b>60.7%</b>	<b>-1.2 pp</b>	<b>59.7%</b>	<b>59.7%</b>	<b>-0.1 pp</b>

## APPENDICES

# CRÉDIT AGRICOLE GROUP AND CRÉDIT AGRICOLE S.A. CONSOLIDATED BALANCE SHEETS IN €BN AT 30/09/2025

bn€

Assets	Crédit Agricole Group	Crédit Agricole S.A.
Cash and Central banks	176.3	173.0
Financial assets at fair value through profit or loss	621.8	611.8
Hedging derivative instruments	23.4	15.4
Financial assets at fair value through other comprehensive income	242.9	231.7
Loans and receivables due from credit institutions	147.7	565.8
Loans and receivables due from customers	1,197.0	550.4
Debt securities	125.7	89.2
Revaluation adjustment on interest rate hedged portfolios	-7.1	-1.4
Current and deferred tax assets	8.0	5.2
Accruals, prepayments and sundry assets	49.6	48.5
Non-current assets held for sale and discontinued operations	-	-
Insurance contrats issued- Assets	0.0	0.0
Reinsurance contracts held - Assets	1.2	1.1
Investments in equity affiliates	3.7	4.4
Investment property	11.8	9.9
Property, plant and equipment	15.2	10.2
Intangible assets	3.7	3.3
Goodwill	17.0	16.4
<b>Total assets</b>	<b>2,637.9</b>	<b>2,334.9</b>

Liabilities	Crédit Agricole Group	Crédit Agricole S.A.
Central banks	0.6	0.6
Financial liabilities at fair value through profit or loss	403.5	408.5
Hedging derivative instruments	27.8	24.1
	-	-
Due to banks	86.9	172.9
Customer accounts	1,178.7	877.0
Debt securities in issue	294.2	287.9
Revaluation adjustment on interest rate hedged portfolios	-7.7	-7.1
Current and deferred tax liabilities	4.0	4.0
Accruals and sundry liabilities	77.2	68.7
Liabilities associated with non-current assets held for sale	-	-
Insurance contrats issued - Liabilities	386.2	381.8
Reinsurance contracts held - Liabilities	0.1	0.1
	-	-
Provisions	5.6	3.7
Subordinated debt	26.8	26.9
Shareholder's equity	147.6	77.7
Non-controlling interests	6.4	8.1
<b>Total liabilities</b>	<b>2,637.9</b>	<b>2,334.9</b>

## APPENDICES

## CRÉDIT AGRICOLE GROUP

## Crédit Agricole Group: solvency (in €bn)

	Phased-in	
	30/09/25	31/12/24
Share capital and reserves	33.9	32.0
Consolidated reserves	109.3	103.0
Other comprehensive income	(2.7)	(1.8)
Net income (loss) for the year	7.1	8.6
<b>EQUITY - GROUP SHARE</b>	<b>147.6</b>	<b>141.9</b>
(-) Expected dividend	(1.3)	(1.6)
(-) AT1 instruments accounted as equity	(8.6)	(7.2)
Eligible minority interests	3.6	4.2
(-) Prudential filters	(2.1)	(2.2)
<i>o/w: Prudent valuation</i>	(2.9)	(2.7)
(-) Deduction of goodwills and intangible assets	(19.6)	(19.1)
Deferred tax assets that rely on future profitability excluding those arising from temporary differences	(0.1)	(0.0)
Shortfall in adjustments for credit risk relative to expected losses under the internal ratings-based approach	0.0	(0.4)
Amount exceeding thresholds	0.0	0.0
Insufficient coverage for non-performing exposures (Pillar 2)	(1.5)	(1.4)
Other CET1 components	(2.4)	(1.9)
<b>COMMON EQUITY TIER 1 (CET1)</b>	<b>115.7</b>	<b>112.2</b>
Additional Tier 1 (AT1) instruments	8.4	7.4
Other AT1 components	0.1	(0.1)
<b>TOTAL TIER 1</b>	<b>124.1</b>	<b>119.5</b>
Tier 2 instruments	15.1	16.0
Other Tier 2 components	1.2	1.4
<b>TOTAL CAPITAL</b>	<b>140.4</b>	<b>136.9</b>
<b>RWAs</b>	<b>658.3</b>	<b>653.4</b>
<b>CET1 ratio</b>	<b>17.6%</b>	<b>17.2%</b>
<b>Tier 1 ratio</b>	<b>18.9%</b>	<b>18.3%</b>
<b>Total capital ratio</b>	<b>21.3%</b>	<b>20.9%</b>



## APPENDICES

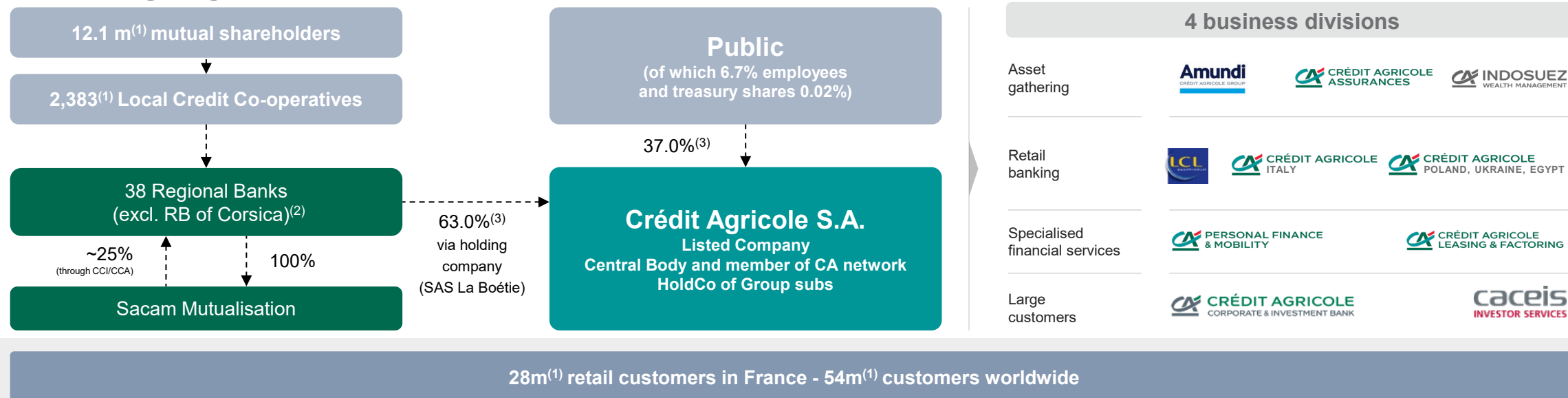
## CRÉDIT AGRICOLE S.A.

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

	Phased-in	
	30/09/25	31/12/24
Share capital and reserves	32.6	30.9
Consolidated reserves	41.9	38.7
Other comprehensive income	(2.9)	(2.0)
Net income (loss) for the year	6.0	7.1
<b>EQUITY - GROUP SHARE</b>	<b>77.7</b>	<b>74.7</b>
(-) Expected dividend	(2.8)	(3.3)
(-) AT1 instruments accounted as equity	(8.6)	(7.2)
Eligible minority interests	4.6	5.2
(-) Prudential filters	(0.8)	(0.9)
<i>o/w: Prudent valuation</i>	(1.5)	(1.4)
(-) Deduction of goodwills and intangible assets	(18.9)	(18.5)
Deferred tax assets that rely on future profitability excluding those arising from temporary differences	(0.0)	(0.0)
Shortfall in adjustments for credit risk relative to expected losses under the internal ratings-based approach	0.0	(0.3)
Amount exceeding thresholds	(1.7)	0.0
Insufficient coverage for non-performing exposures (Pillar 2)	0.0	(0.0)
Other CET1 components	(1.3)	(1.2)
<b>COMMON EQUITY TIER 1 (CET1)</b>	<b>48.2</b>	<b>48.5</b>
Additional Tier 1 (AT1) instruments	8.4	7.4
Other AT1 components	(0.1)	(0.2)
<b>TOTAL TIER 1</b>	<b>56.5</b>	<b>55.8</b>
Tier 2 instruments	15.1	16.0
Other Tier 2 components	0.2	0.5
<b>TOTAL CAPITAL</b>	<b>71.8</b>	<b>72.2</b>
<b>RWAs</b>	<b>413.6</b>	<b>415.2</b>
<b>CET1 ratio</b>	<b>11.7%</b>	<b>11.7%</b>
<b>Tier 1 ratio</b>	<b>13.7%</b>	<b>13.4%</b>
<b>Total capital ratio</b>	<b>17.4%</b>	<b>17.4%</b>

## APPENDICES

# CRÉDIT AGRICOLE MUTUAL GROUP: CUSTOMER-FOCUSED UNIVERSAL BANKING MODEL



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

- **Local Credit Co-operatives:** Private law co-operative companies owned by their members, owning 100% of the voting rights and the majority of the share capital of the Regional Banks; no branches
- **Regional Banks<sup>(2)</sup>:** Private law co-operative companies and individually licensed banks, forming France's leading retail banking network; majority owned by Local Credit Co-operatives, Sacam Mutualisation (~25% through CCI/CCA) and, for 13 of them, by retail and institutional investors through non-voting listed shares with rights on net assets
- **SACAM Mutualisation:** An entity wholly owned by the Regional Banks for the purpose of pooling part of their earnings.
- **SAS La Boétie:** The HoldCo managing, on behalf of the Regional Banks, their 63.0% equity interest in Crédit Agricole S.A.
- **Crédit Agricole S.A.:** A listed company of Group subsidiaries company and the Central Body of the Crédit Agricole Network, of which it is a member according to the French Monetary and Financial Code; at the same time, the holding and functionally, the lead institution of the Crédit Agricole Group

(1) As of 31 December 2024

(2) The Regional Bank of Corsica, which is 99.9% controlled by Crédit Agricole S.A., is also a shareholder of SACAM Mutualisation and SAS La Boétie

(3) As of 30 September 2025

## APPENDICES

## INTERNAL SUPPORT MECHANISMS

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

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

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

## Resolution framework for the Crédit Agricole Network

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

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

## Regional Banks’ joint and several guarantee

- Through **a joint and several guarantee** issued in 1988, the Regional Banks guarantee all of the obligations of Crédit Agricole S.A. to third parties and they also cross-guarantee each other, should Crédit Agricole S.A. become insolvent and after the liquidation and dissolution of Crédit Agricole S.A.
- The potential liability of the Regional Banks under this guarantee is equal to the aggregate of their share capital, reserves and retained earnings, i.e. €92.9bn\* as of September 2025.

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

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

**Crédit Agricole S.A.**

Joint & Several Guarantee

Fin. & Monetary Code

Fin. & Monetary Code

**Regional Banks**

**CACIB**

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

## APPENDICES

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

- **Directive 2019/879 of 20 May 2019 (“BRRD2”) was transposed into French law and is applicable since 28 December 2020**
- **The law expressly provides resolution specificities for French cooperative banking groups**
- **Assessment of conditions of a resolution procedure at the level of the Network**
  - ❖ The resolution authorities will treat the Central Body and its affiliated entities (“Network”) as a whole when assessing the conditions to enter in resolution
- **Resolution and “Coordinated bail-in”**
  - ❖ In case of a bail-in, write-down or conversion measures will apply simultaneously to all entities within the Network
  - ❖ Equity holders and creditors of the same rank\* or with identical rights in liquidation will then be treated equally, regardless of the Network entity of which they are investors and regardless of the source of the losses
- **Liquidation and respect of the “no-creditor-worse-off” principle**
  - ❖ A Central Body or one of its affiliated entities could be declared in compulsory liquidation only when the Central Body and all its affiliated entities are also in cessation of payments
  - ❖ A sole liquidator will be designated for the entire cooperative group and will ensure that the holders of equity and creditors of the same rank\* or with identical rights in liquidation will be treated equally, regardless of the Network entity of which they are investors and regardless of the source of the losses

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

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

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

## APPENDICES

# “DANISH COMPROMISE”: NON-DEDUCTION OF INSURANCE HOLDINGS

## The “Danish compromise”

### Non-deduction of insurance holdings according to Article 49<sup>(1)</sup> of the CRR

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

## Status quo for the “Danish compromise” in the ECB Regulation

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

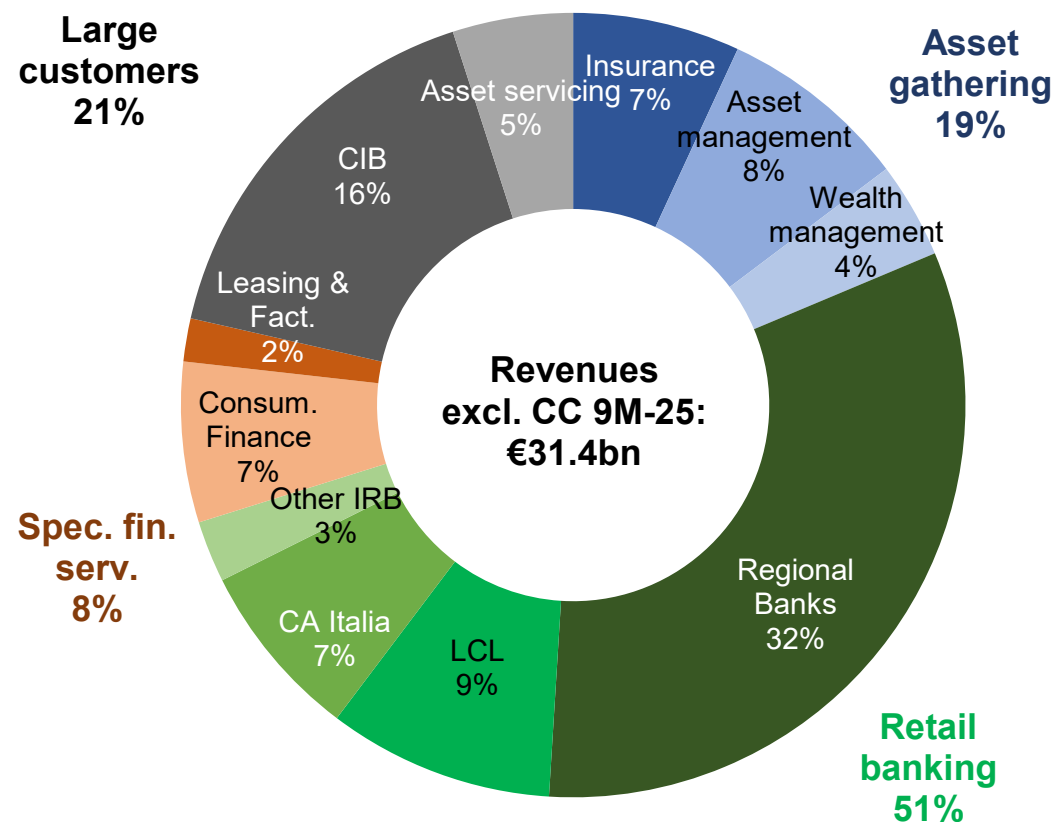
- Crédit Agricole Group received the permission of the competent authorities (ACPR) on 18 October 2013 to use this option for entities within the Crédit Agricole Assurances scope.
- Since 2014 the ECB has the power to exercise the options and discretions available in Union law and it published on 24 March 2016 a Regulation and a Guide on how to harmonise options and discretions in banking supervision.
- The ECB Regulation and Guide do not reconsider previous decisions taken by the competent authority pursuant to Article 49(1) and related explanatory documents confirm that the ECB did not intend to do so at that time:
  - “With regard to the non-deduction of holdings within the context of Article 49(1) of the CRR, significant credit institutions can expect the following treatment: (i) In cases where permission for non-deduction has already been granted by the national competent authority prior to 4 November 2014, the credit institutions may continue to not deduct the relevant holdings on the basis of that permission provided that appropriate disclosure requirements are met.” (Extract from the ECB Guide)
  - “The Supervisory Board has decided to keep the status quo, i.e. decisions according to Article 49 of the CRR taken before 4 November 2014 will continue to apply for the time being. Incoming applications for new decisions will be assessed according to the CRR criteria.” (Extract from the Explanatory memorandum)
- On 25 July 2025, the ECB published an updated guide clarifying the harmonised approach to policy choices under EU law regarding general principles:
  - With regard to the non-deduction of insurance holdings under Article 49(1) of CRR3 from 2025, the revised guide extends the risk-weight treatment, previously limited to CET 1 equivalent instruments only, to all insurance own funds equivalent instruments (i.e. incl. AT1 and Tier 2 instruments). However, no change to the treatment of insurance CET 1 equivalent instruments were introduced in the updated guide.

### Any change to the “Danish compromise” rule would suppose a new revision of the CRR.

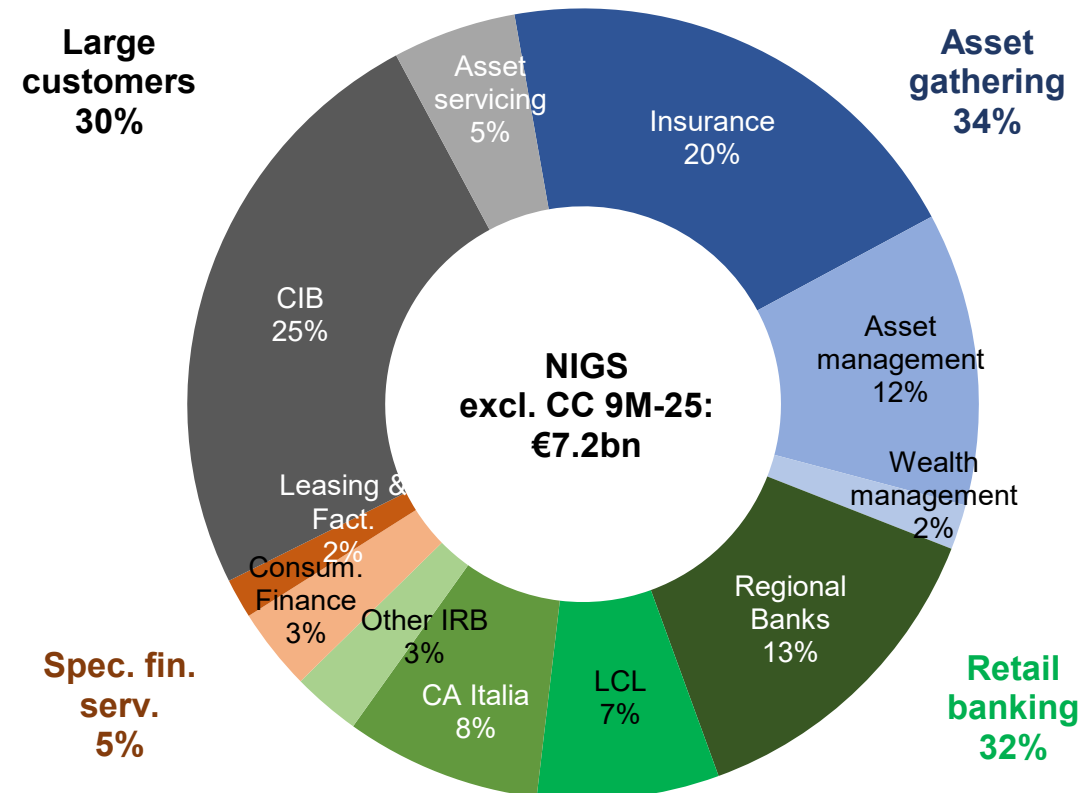
## APPENDICES

## A STABLE, DIVERSIFIED AND PROFITABLE BUSINESS MODEL

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



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



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

## APPENDICES

## RESULTS BY DIVISION – Q3-25

	Q3-25							
€m	RB	LCL	IRB	AG	SFS	LC	CC	Total
<b>Revenues</b>	<b>3,422</b>	<b>982</b>	<b>1,020</b>	<b>1,844</b>	<b>883</b>	<b>2,099</b>	<b>(520)</b>	<b>9,731</b>
Operating expenses	(2,434)	(638)	(524)	(969)	(447)	(1,246)	471	(5,787)
<b>Gross operating income</b>	<b>988</b>	<b>345</b>	<b>496</b>	<b>876</b>	<b>436</b>	<b>853</b>	<b>(49)</b>	<b>3,944</b>
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)
<b>Income before tax</b>	<b>611</b>	<b>255</b>	<b>418</b>	<b>918</b>	<b>150</b>	<b>822</b>	<b>(49)</b>	<b>3,125</b>
Tax	(160)	(70)	(126)	(187)	(31)	(269)	97	(745)
Net income from discount'd or held-for-sale ope.	-	-	(0)	-	-	-	-	(0)
<b>Net income</b>	<b>451</b>	<b>185</b>	<b>292</b>	<b>731</b>	<b>119</b>	<b>553</b>	<b>48</b>	<b>2,379</b>
Non controlling interests	(0)	(0)	(40)	(83)	(22)	79	2	(63)
<b>Net income Group Share</b>	<b>451</b>	<b>185</b>	<b>253</b>	<b>649</b>	<b>97</b>	<b>632</b>	<b>50</b>	<b>2,316</b>

	Q3-24							
€m	RB	LCL	IRB	AG	SFS	LC	CC	Total
<b>Revenues</b>	<b>3,266</b>	<b>979</b>	<b>1,029</b>	<b>1,857</b>	<b>869</b>	<b>2,054</b>	<b>(842)</b>	<b>9,213</b>
Operating expenses	(2,409)	(608)	(539)	(868)	(437)	(1,240)	511	(5,590)
<b>Gross operating income</b>	<b>857</b>	<b>371</b>	<b>490</b>	<b>989</b>	<b>433</b>	<b>814</b>	<b>(331)</b>	<b>3,623</b>
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)
<b>Income before tax</b>	<b>493</b>	<b>290</b>	<b>430</b>	<b>1,006</b>	<b>231</b>	<b>801</b>	<b>(372)</b>	<b>2,877</b>
Tax	(122)	(66)	(176)	(156)	(42)	(234)	210	(587)
Net income from discount'd or held-for-sale ope.	-	-	-	-	-	-	-	-
<b>Net income</b>	<b>371</b>	<b>224</b>	<b>254</b>	<b>850</b>	<b>189</b>	<b>566</b>	<b>(162)</b>	<b>2,291</b>
Non controlling interests	(1)	(0)	(40)	(128)	(17)	(35)	10	(211)
<b>Net income Group Share</b>	<b>371</b>	<b>223</b>	<b>214</b>	<b>722</b>	<b>172</b>	<b>531</b>	<b>(153)</b>	<b>2,080</b>

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

## APPENDICES

## RESULTS BY DIVISION – 9M-25

	9M-25							
€m	RB	LCL	IRB	AG	SFS	LC	CC	Total
<b>Revenues</b>	<b>10,138</b>	<b>2,922</b>	<b>3,099</b>	<b>5,861</b>	<b>2,632</b>	<b>6,730</b>	<b>(1,795)</b>	<b>29,586</b>
Operating expenses	(7,654)	(1,860)	(1,600)	(2,768)	(1,359)	(3,862)	1,453	(17,651)
<b>Gross operating income</b>	<b>2,484</b>	<b>1,062</b>	<b>1,499</b>	<b>3,093</b>	<b>1,273</b>	<b>2,868</b>	<b>(343)</b>	<b>11,936</b>
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
<b>Income before tax</b>	<b>1,401</b>	<b>788</b>	<b>1,294</b>	<b>3,652</b>	<b>526</b>	<b>2,858</b>	<b>(390)</b>	<b>10,128</b>
Tax	(427)	(250)	(393)	(786)	(102)	(723)	279	(2,401)
Net income from discontinued or held-for-sale operations	-	-	0	-	-	-	-	0
<b>Net income</b>	<b>974</b>	<b>537</b>	<b>900</b>	<b>2,866</b>	<b>424</b>	<b>2,136</b>	<b>(111)</b>	<b>7,727</b>
Non controlling interests	(1)	(0)	(122)	(431)	(64)	0	10	(608)
<b>Net income Group Share</b>	<b>974</b>	<b>537</b>	<b>778</b>	<b>2,436</b>	<b>360</b>	<b>2,136</b>	<b>(101)</b>	<b>7,120</b>

	9M-24							
€m	RB	LCL	IRB	AG	SFS	LC	CC	Total
<b>Revenues</b>	<b>9,834</b>	<b>2,912</b>	<b>3,161</b>	<b>5,596</b>	<b>2,605</b>	<b>6,544</b>	<b>(2,407)</b>	<b>28,244</b>
Operating expenses	(7,453)	(1,801)	(1,637)	(2,435)	(1,333)	(3,741)	1,535	(16,866)
<b>Gross operating income</b>	<b>2,381</b>	<b>1,111</b>	<b>1,523</b>	<b>3,161</b>	<b>1,272</b>	<b>2,803</b>	<b>(872)</b>	<b>11,378</b>
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)
<b>Income before tax</b>	<b>1,335</b>	<b>820</b>	<b>1,305</b>	<b>3,214</b>	<b>699</b>	<b>2,800</b>	<b>(935)</b>	<b>9,238</b>
Tax	(313)	(185)	(436)	(658)	(138)	(717)	343	(2,104)
Net income from discontinued or held-for-sale operations	-	-	-	-	-	-	-	-
<b>Net income</b>	<b>1,022</b>	<b>635</b>	<b>869</b>	<b>2,557</b>	<b>560</b>	<b>2,083</b>	<b>(592)</b>	<b>7,134</b>
Non controlling interests	(1)	(0)	(129)	(364)	(59)	(104)	15	(643)
<b>Net income Group Share</b>	<b>1,021</b>	<b>635</b>	<b>739</b>	<b>2,193</b>	<b>502</b>	<b>1,979</b>	<b>(577)</b>	<b>6,491</b>

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



## APPENDICES

## ACTIVITY INDICATORS – REGIONAL BANKS

## Customer assets and loans outstanding (€bn)

Customer assets (€bn)*	Sept. 23	Dec. 23	Mar. 24	Jun. 24	Sept. 24	Dec. 24	Mar. 25	Jun. 25	Sept. 25	Δ Sept./Sept.
Securities	46.7	47.5	49.4	46.8	48.4	47.8	49.3	49.3	50.2	+3.7%
Mutual funds and REITs	27.6	28.5	29.5	29.6	31.0	30.3	32.3	32.8	33.9	+9.3%
Life insurance	210.6	216.2	218.7	219.8	222.2	226.9	231.0	235.0	238.2	+7.2%
<b>Off-balance sheet assets</b>	<b>284.9</b>	<b>292.2</b>	<b>297.6</b>	<b>296.2</b>	<b>301.6</b>	<b>305.0</b>	<b>312.6</b>	<b>317.2</b>	<b>322.3</b>	<b>+6.8%</b>
Demand deposits	211.2	204.1	197.5	201.2	200.1	199.0	196.8	200.8	203.7	+1.8%
Home purchase savings schemes	103.4	101.6	96.7	93.5	91.3	90.7	87.7	85.7	84.3	(7.7%)
Passbook accounts	199.4	203.8	206.0	207.6	209.6	215.8	218.0	219.5	220.6	+5.2%
Time deposits	73.0	86.3	95.3	99.3	100.3	100.4	100.6	100.2	100.7	+0.5%
<b>On-balance sheet assets</b>	<b>586.9</b>	<b>595.8</b>	<b>595.5</b>	<b>601.5</b>	<b>601.3</b>	<b>605.9</b>	<b>603.2</b>	<b>606.1</b>	<b>609.3</b>	<b>+1.3%</b>
<b>TOTAL</b>	<b>871.9</b>	<b>888.0</b>	<b>893.1</b>	<b>897.8</b>	<b>903.0</b>	<b>910.9</b>	<b>915.7</b>	<b>923.3</b>	<b>931.6</b>	<b>+3.2%</b>

Passbooks, o/w (€bn)*	Sept. 23	Dec. 23	Mar. 24	Jun. 24	Sept. 24	Dec. 24	Mar. 25	Jun. 25	Sept. 25	Δ Sept./Sept.
Livret A	79.6	82.3	84.3	85.8	86.9	90.2	91.3	92.0	91.9	+5.8%
LEP	18.6	22.9	24.4	24.5	24.9	26.4	26.7	25.6	25.9	+3.7%
LDD	40.8	41.9	42.6	43.1	43.4	44.6	45.1	45.5	45.4	+4.7%
Mutual shareholders passbook account	13.9	13.9	14.7	15.3	15.9	16.6	17.6	18.5	19.2	+20.4%

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

Loans outstanding (€bn)	Sept. 23	Dec. 23	Mar. 24	Jun. 24	Sept. 24	Dec. 24	Mar. 25	Jun. 25	Sept. 25	Δ Sept./Sept.
Home loans	392.1	392.7	390.7	390.4	391.0	392.0	392.3	393.6	395.6	+1.2%
Consumer credit	23.2	23.6	23.5	23.6	23.9	24.3	24.2	24.6	24.9	+3.9%
SMEs	119.5	121.0	121.7	122.4	124.1	125.8	126.6	127.1	127.6	+2.9%
Small businesses	30.8	30.5	30.1	29.9	29.8	29.6	29.5	29.4	29.3	(1.7%)
Farming loans	46.5	46.0	46.3	46.8	47.2	46.6	47.1	47.8	48.0	+1.8%
Local authorities	32.7	32.4	31.4	30.8	29.7	29.5	29.0	29.1	29.0	(2.6%)
<b>TOTAL</b>	<b>644.9</b>	<b>646.2</b>	<b>643.6</b>	<b>644.0</b>	<b>645.8</b>	<b>647.8</b>	<b>648.8</b>	<b>651.7</b>	<b>654.4</b>	<b>+1.3%</b>

## APPENDICES

## ACTIVITY INDICATORS – LCL

## Customer assets and loans outstanding (€bn)

Customer savings (€bn)*	Sept. 23	Dec. 23	Mar.24	Jun. 24	Sept. 24	Dec. 24	Mars25	Juin 25	Sept. 25	Δ Sept./Sept.
Securities	14.2	13.8	15.7	14.4	14.6	14.8	14.7	14.7	15.3	+5.1%
Mutual funds and REITs	8.9	9.2	9.8	9.6	10.4	10.2	9.6	9.7	10.4	(0.5%)
Life insurance	62.1	62.6	62.4	62.3	63.8	64.7	64.7	65.7	67.3	+5.5%
<b>Off-balance sheet savings</b>	<b>85.2</b>	<b>85.6</b>	<b>87.9</b>	<b>86.4</b>	<b>88.8</b>	<b>89.7</b>	<b>89.0</b>	<b>90.1</b>	<b>93.0</b>	<b>+4.7%</b>
Demand deposits	63.8	62.0	58.5	59.3	59.5	60.1	58.3	59.9	60.1	+1.0%
Home purchase savings plans	9.6	9.4	9.3	9.2	9.0	8.9	8.8	8.7	8.5	(5.5%)
Bonds	8.0	10.0	10.2	11.7	11.4	11.2	11.6	11.9	12.0	+4.7%
Passbooks*	50.1	51.0	52.9	53.0	53.2	53.4	56.7	56.3	55.6	+4.4%
Time deposits	24.3	29.7	32.1	32.3	31.3	31.7	32.0	29.3	28.0	(10.6%)
<b>On-balance sheet savings</b>	<b>155.9</b>	<b>162.0</b>	<b>162.9</b>	<b>165.4</b>	<b>164.5</b>	<b>165.3</b>	<b>167.5</b>	<b>166.0</b>	<b>164.2</b>	<b>(0.2%)</b>
<b>TOTAL</b>	<b>241.0</b>	<b>247.6</b>	<b>250.8</b>	<b>251.8</b>	<b>253.3</b>	<b>255.0</b>	<b>256.5</b>	<b>256.0</b>	<b>257.2</b>	<b>+1.5%</b>

Passbooks* o/w (€bn)	Sept. 23	Dec. 23	Mar.24	Jun. 24	Sept. 24	Déc. 24	Mars25	Juin 25	Sept. 25	Δ Sept./Sept.
Livret A	15.7	15.8	16.8	17.1	17.4	17.5	18.2	18.4	18.4	+6.0%
LEP	1.7	2.0	2.3	2.4	2.4	2.5	2.6	2.5	2.5	+3.5%
LDD	9.7	9.6	10.0	10.1	10.2	10.1	10.5	10.5	10.5	+3.5%
<b>TOTAL</b>	<b>27.1</b>	<b>27.5</b>	<b>29.1</b>	<b>29.6</b>	<b>30.0</b>	<b>30.0</b>	<b>31.3</b>	<b>31.4</b>	<b>31.5</b>	<b>+5.0%</b>

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

## Retail Banking in France (LCL) - Loans outstandings

Loans outstanding (€bn)	Sept. 23	Dec. 23	Mar.24	Jun. 24	Sept. 24	Déc. 24	Mars25	Juin 25	Sept. 25	Δ Sept./Sept.
Corporate	31.6	31.7	31.3	31.5	31.6	31.9	31.9	32.6	33.3	+5.5%
Professionals	24.2	24.4	24.4	24.4	24.4	24.6	24.7	24.8	25.0	+2.4%
Consumer credit	8.6	8.7	8.6	8.6	8.7	8.9	8.5	8.6	8.6	(1.4%)
Home loans	103.5	103.9	103.8	103.7	104.1	105.3	105.6	105.6	106.1	+1.9%
<b>TOTAL</b>	<b>168.0</b>	<b>168.8</b>	<b>168.1</b>	<b>168.2</b>	<b>168.8</b>	<b>170.7</b>	<b>170.7</b>	<b>171.5</b>	<b>172.9</b>	<b>+2.4%</b>

## APPENDICES

## ACTIVITY INDICATORS

Regional Banks - Fees and commissions breakdown (€m)	Q3-23	Q4-23	Q1-24	Q2-24	Q3-24	Q4-24	Q1-25	Q2-25	Q3-25	Δ Q3/Q3
Services and other banking transactions	227	209	240	230	231	238	243	237	232	+0.5%
Securities	65	71	80	76	77	77	87	77	79	+2.3%
Insurance	852	824	1,086	885	890	850	1,043	912	916	+2.9%
Account management and payment instruments	538	543	543	550	562	553	561	560	553	(1.6%)
Net fees & commissions from other customer activities <sup>(1)</sup>	116	152	103	119	125	111	113	108	110	(12.1%)
<b>TOTAL<sup>(1)</sup></b>	<b>1,798</b>	<b>1,799</b>	<b>2,052</b>	<b>1,859</b>	<b>1,886</b>	<b>1,829</b>	<b>2,046</b>	<b>1,894</b>	<b>1,890</b>	<b>+0.2%</b>

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

LCL - Revenues breakdown (€m)	Q3-23	Q4-23	Q1-24	Q2-24	Q3-24	Q4-24	Q1-25	Q2-25	Q3-25	Δ Q3/Q3
<b>Net interest income *,**</b>	<b>546</b>	<b>507</b>	<b>469</b>	<b>514</b>	<b>506</b>	<b>469</b>	<b>461</b>	<b>497</b>	<b>497</b>	<b>(1.8%)</b>
Home purchase savings plans (PEL/CEL)	52	6	0	1	0	0	0	-1	1	N.S.
<b>Net interest income excl. HPSP</b>	<b>494</b>	<b>501</b>	<b>469</b>	<b>513</b>	<b>506</b>	<b>469</b>	<b>461</b>	<b>498</b>	<b>496</b>	<b>(2.0%)</b>
<b>Fee and commission Income**</b>	<b>450</b>	<b>452</b>	<b>485</b>	<b>465</b>	<b>473</b>	<b>491</b>	<b>502</b>	<b>479</b>	<b>485</b>	<b>+2.6%</b>
- Securities	30	33	33	30	28	31	24	22	29	+4.2%
- Insurance	182	183	204	193	190	188	217	204	206	+8.8%
- Account management and payment instruments**	238	237	248	242	255	271	262	254	250	(2.2%)
<b>TOTAL</b>	<b>996</b>	<b>959</b>	<b>954</b>	<b>979</b>	<b>979</b>	<b>960</b>	<b>963</b>	<b>976</b>	<b>982</b>	<b>+0.4%</b>
<b>TOTAL excl. HPSP</b>	<b>944</b>	<b>953</b>	<b>954</b>	<b>978</b>	<b>979</b>	<b>960</b>	<b>963</b>	<b>978</b>	<b>981</b>	<b>+0.2%</b>

\* incl. other revenues

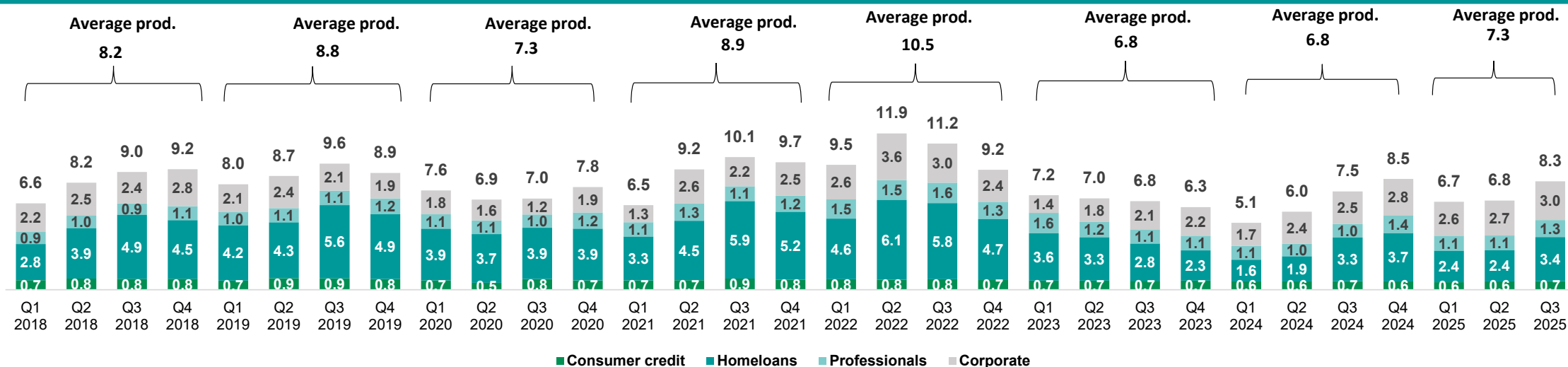
\*\* Accounting restatement between NII and commissions made since Q1-25

IRB Italy - Revenues breakdown (€m)	Q3-23	Q4-23	Q1-24	Q2-24	Q3-24	Q4-24	Q1-25	Q2-25	Q3-25	Δ Q3/Q3
<b>Net interest income</b>	<b>459</b>	<b>450</b>	<b>450</b>	<b>453</b>	<b>447</b>	<b>449</b>	<b>424</b>	<b>433</b>	<b>430</b>	<b>(4.0%)</b>
<b>Fee and commission Income</b>	<b>320</b>	<b>292</b>	<b>303</b>	<b>328</b>	<b>322</b>	<b>292</b>	<b>326</b>	<b>328</b>	<b>326</b>	<b>+1.2%</b>
- Fees and commissions on managed assets	117	100	145	139	129	118	162	151	143	+10.5%
- Banking fees and commissions	204	193	158	189	194	173	164	177	184	(5.0%)
<b>Other revenues</b>	<b>4</b>	<b>(28)</b>	<b>21</b>	<b>4</b>	<b>(6)</b>	<b>(7)</b>	<b>27</b>	<b>6</b>	<b>3</b>	<b>N.S.</b>
<b>TOTAL</b>	<b>783</b>	<b>714</b>	<b>775</b>	<b>784</b>	<b>764</b>	<b>733</b>	<b>777</b>	<b>767</b>	<b>759</b>	<b>(0.7%)</b>

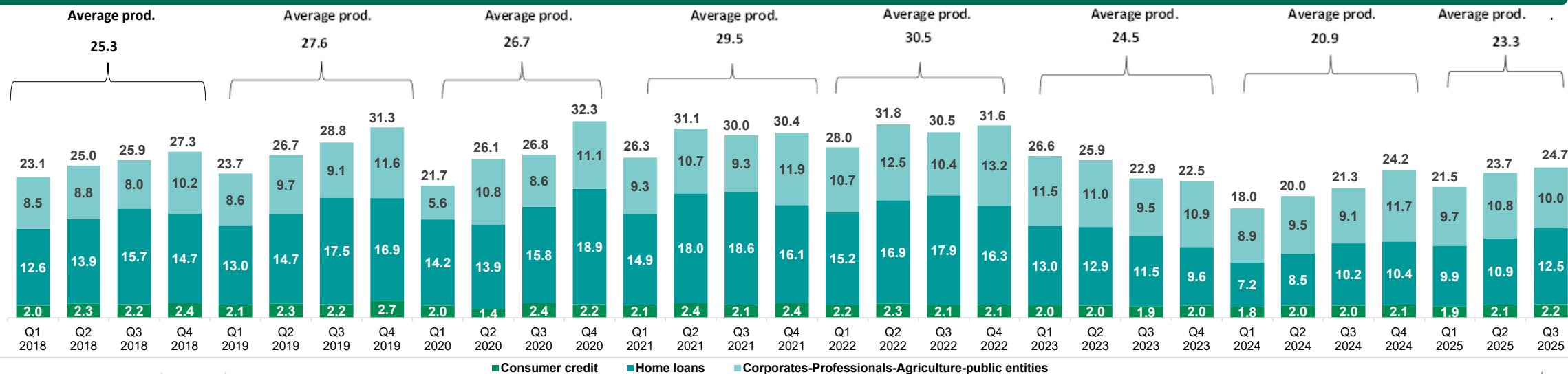
## APPENDICES

## CHANGE IN FRENCH RETAIL BANKING NEW LOANS PRODUCTION

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



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



## APPENDICES

## EXPOSURE TO FRENCH SOVEREIGN RISK – CREDIT AGRICOLE GROUP

Banking activity <sup>(4)</sup> (in billion euros)

As of 30/06/2025	Financial assets at fair value through profit or loss	Financial assets at fair value through other comprehensive income (OCI)	Financial assets at amortised cost	Total Bank activity <sup>(3)</sup>
French government bond (OAT)	2.2	3.1	21.9	27.2
Assimilated to French sovereign risk <sup>(1)</sup>	-	4.8	14.8	19.6
<b>Total French sovereign risk of banking portfolio</b>	<b>2.2</b>	<b>7.9</b>	<b>36.7</b>	<b>46.8</b>

Insurance activity <sup>(4)</sup> (in billion euros)

As of 30/06/2025	Other models <sup>(2)</sup>				VFA model <sup>(2)</sup> (Variable Fee Approach)	Total insurance activity
	Financial assets at fair value through profit or loss	Financial assets at fair value through other comprehensive income (OCI)	Financial assets at amortised cost	Total assets on other models		
French government bond (OAT)	-	1.5	0.4	1.9	35.7	37.6
Assimilated to French sovereign risk <sup>(1)</sup>	-	2.6	0.5	3.1	10.2	13.3
<b>Total French sovereign risk of insurance activities</b>	<b>-</b>	<b>4.1</b>	<b>0.9</b>	<b>5.0</b>	<b>45.9</b>	<b>50.9</b>

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

(1) Public sector debt securities equivalent to those of central, regional or local governments

(2) VFA model (Variable Fee Approach): Savings, Retirement and Funeral; BBA model (Building Block Approach): Personal protection (death & disability/creditor/group insurance); PAA model (Premium Allocation Approach): P&C

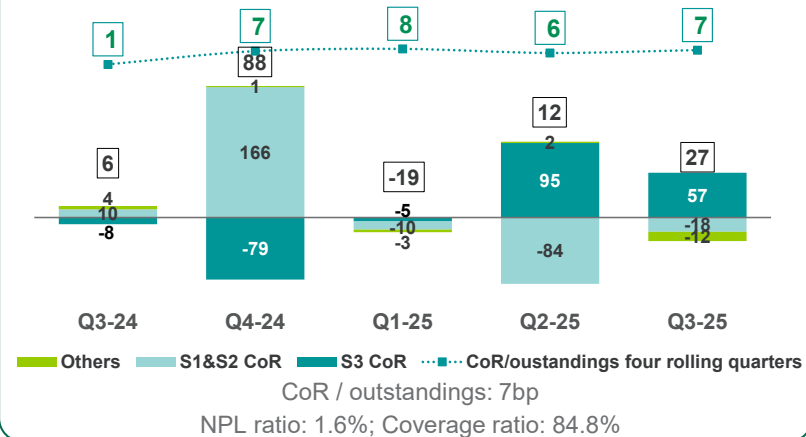
(3) Figures before hedging. Hedging on government bonds (OAT) of banking portfolio: €0.3bn; Hedging on assimilated of banking portfolio: €0.3bn

(4) Bonds only

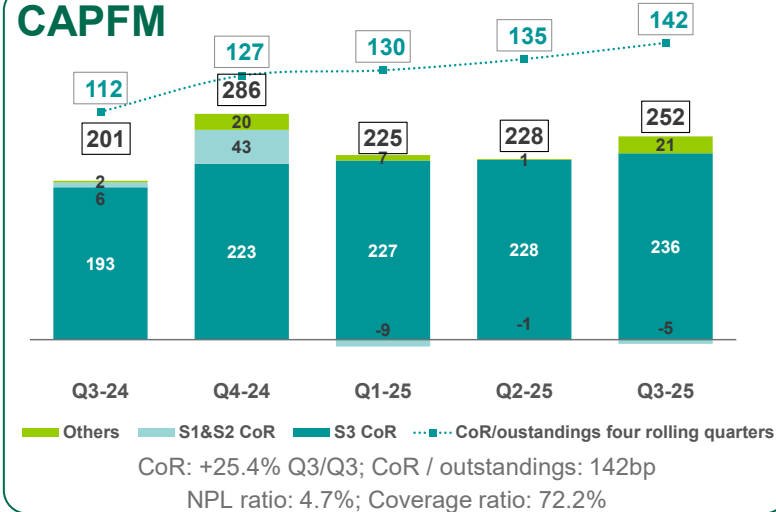
## APPENDICES

## COST OF RISK

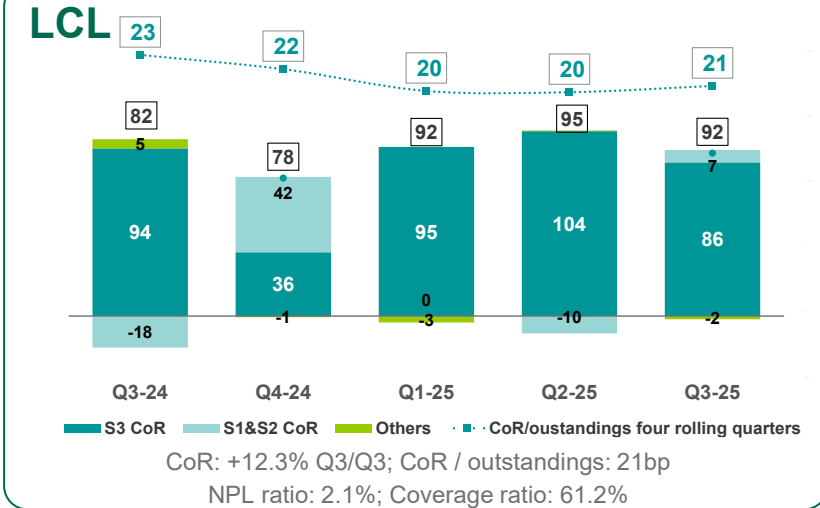
## Crédit Agricole CIB – Financing activities



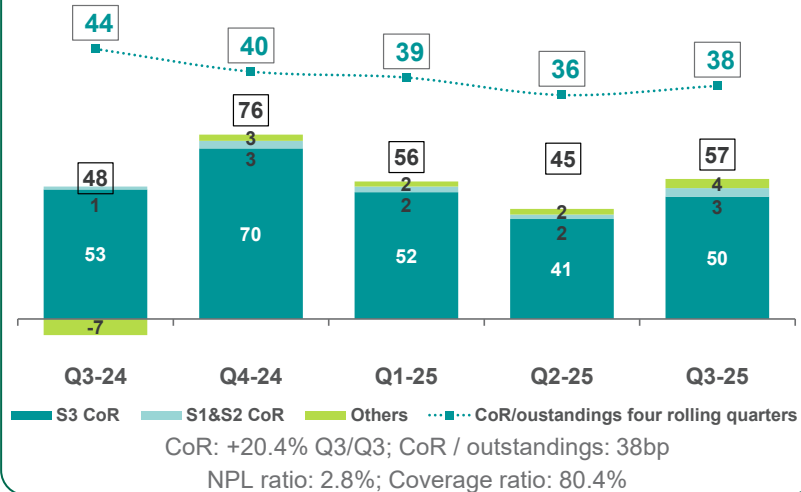
## CAPFM



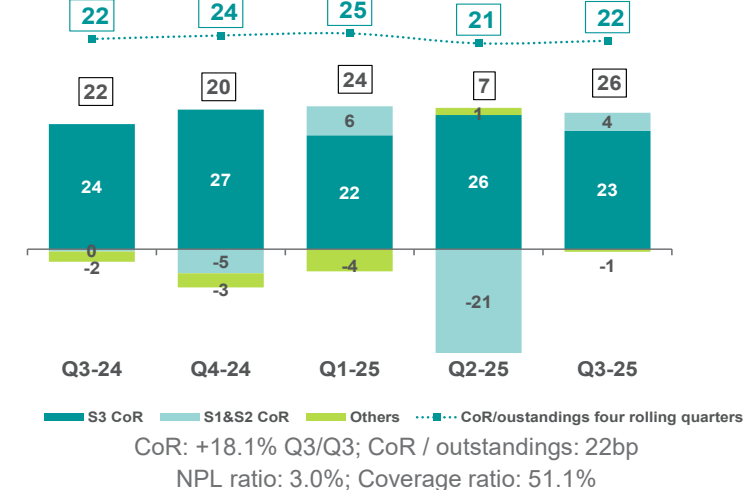
## LCL



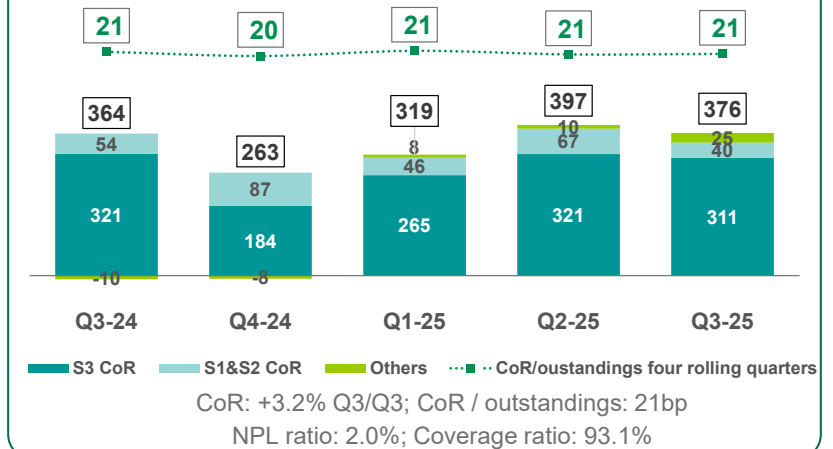
## CA Italia



## CAL&amp;F



## Regional Banks



(\*) Cost of risk/outstandings (in annualised quarterly bp) at 7bp for Financing activities, 144bp for CAPFM, 21bp for LCL, 37bp for CA Italia, 29bp for CAL&F and 23bp for the RBs.

Coverage ratios are calculated based on loans and receivables due from customers in default

## APPENDICES

## CRÉDIT AGRICOLE GROUP IN ITALY

CA Group in Italy<sup>(1)</sup>

**6.1m**  
Customers<sup>(2)</sup>

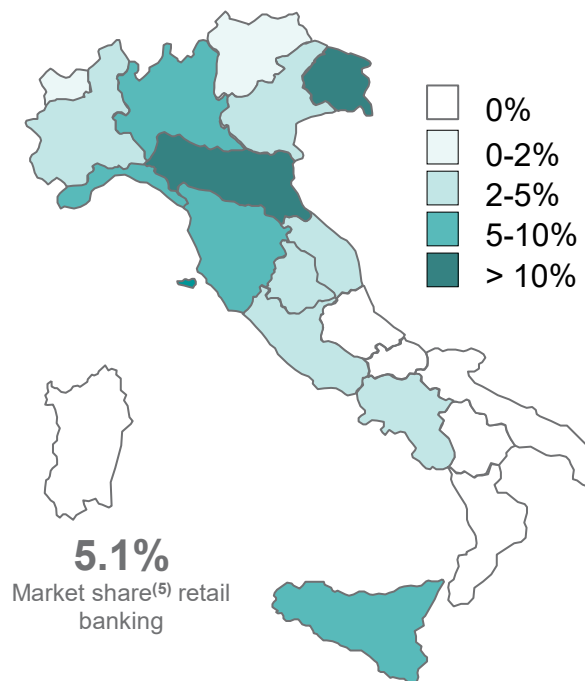
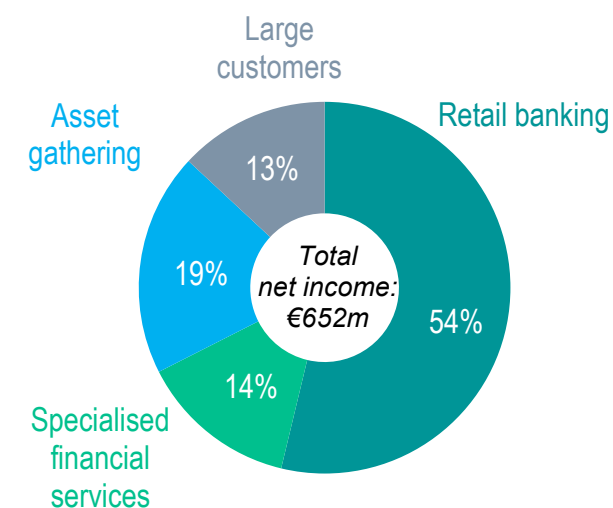
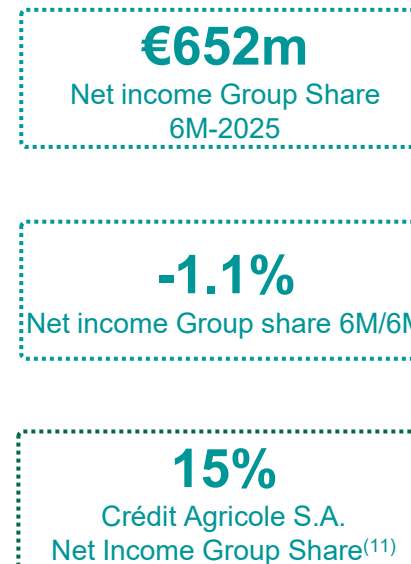
**€340bn**  
Total customer assets<sup>(3)</sup>

**1,208**  
Points of sale

**€101bn**  
Loans outstanding

**~16,100**  
Employees

**€2.6bn**  
Revenues

Branches market share in Italy<sup>(4)</sup>Distribution of the Group's net income Group share<sup>(10)</sup> in Italy

Rank

Number 1 commercial bank in  
NPS<sup>(6)</sup>

Number 2 in consumer  
finance<sup>(7)</sup>

Number 3 asset  
manager<sup>(8)</sup>

Number 4 bankinsurer  
in life<sup>(9)</sup>

(1) Aggregation of Group entities in Italy (CA Italia. CA Auto Bank. Crédit Agricole CIB. CAIW. AGOS; (2) including all entities present in Italy (3) Including "non-Group" Amundi AuM and CACEIS AuC;

(4) Source: Banca d'Italia. 30/06/2025; (5) In number of branches at 31/03/25; (6) Net Promoter Score. Source Doxa October 2024 study; (7) Assofin publication. 30/04/2025 (excl. credit cards);

(8) AUM; Source: Assogestioni. 31/05/2025 (9) Production. Source: IAMA. 30/04/2025 (10) Excluding Banco BPM investment accounted for in Corporate Centre (11) Excl. Corporate Centre

## APPENDICES

## CAG AND CASA EXPOSURE TO CORPORATE REAL ESTATE

Limited exposure to commercial real estate<sup>(1)</sup> at end-June 2025

**Commercial lending of €56.6bn for CAG**, €31.3bn for Crédit Agricole S.A.

- of which ~€14.2bn for office real estate, ~€10.2bn for commercial spaces and ~€15.9bn for residential real estate (respectively ~€9.4bn, ~€5.3bn, ~€6.3bn for Crédit Agricole S.A.)
- of which €25.3bn Regional Banks, €22.1bn Crédit Agricole CIB, €5.3bn LCL and €1.4bn CA Italia

**Representing 3.1% of commercial lending CAG**, 2.7% at the level of Crédit Agricole S.A.

## Good quality of commercial real estate assets and risks under control at end-June 2025

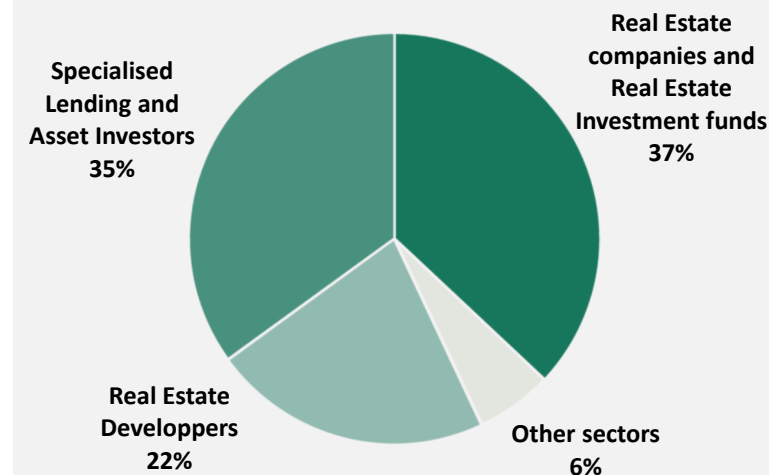
**LTV (loan to value):** 70% of CAG exposures with an LTV < 60%, 77% for CASA<sup>(2)</sup>

**High quality of CRE portfolio:** 69% of exposures are **Investment Grade** for GCA and 83% for CASA<sup>(3)</sup>

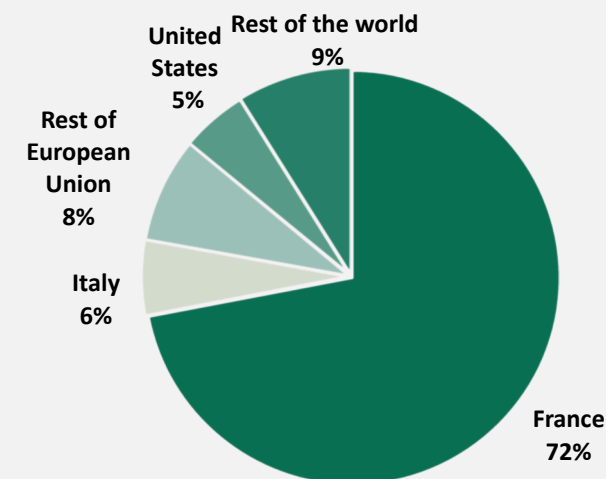
**Low default rate** in commercial real estate: 2.2% for CAG and 2.0% for CASA<sup>(4)</sup> and S3 **coverage ratio** of 56% for CAG and 56% for CASA.

1. Balance sheet and off-balance sheet; the scope includes property developers, listed and unlisted REITs, specialised investment funds, real estate investors, and real estate subsidiaries of financial institutions (insurers, banks, etc.); This scope is slightly different from the exposures to corporate real estate presented in the registration document, which notably includes real estate financing contributed from corporate clients.
2. LTV calculated on 68% of exposures to real estate professionals for CAG and 70% of CASA exposures,
3. Internal rating equivalent
4. Default rate calculated with on- and off-balance sheet exposures as the denominator.

Exposures (on- and off-balance sheet)/type of customer  
(commercial real estate data<sup>(1)</sup> CAG end-June 2025)



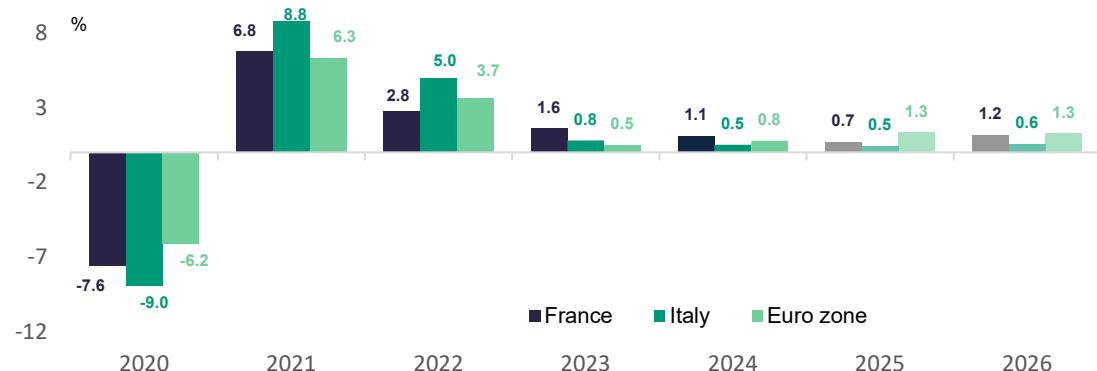
Exposures (on- and off-balance sheet)/geographic area  
(commercial real estate data<sup>(1)</sup> CAG end-June 2025)





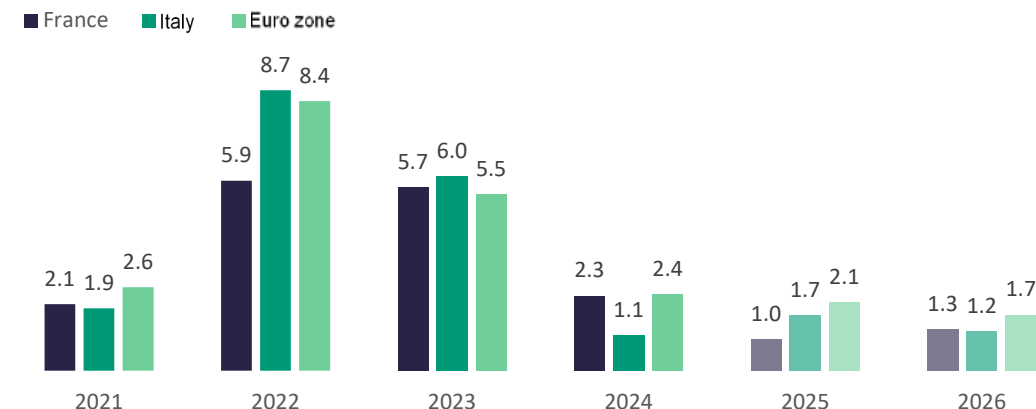
## RESILIENCE OF GROWTH IN 2025 AND RECOVERY IN 2026

### France, Italy, Eurozone – GDP Growth



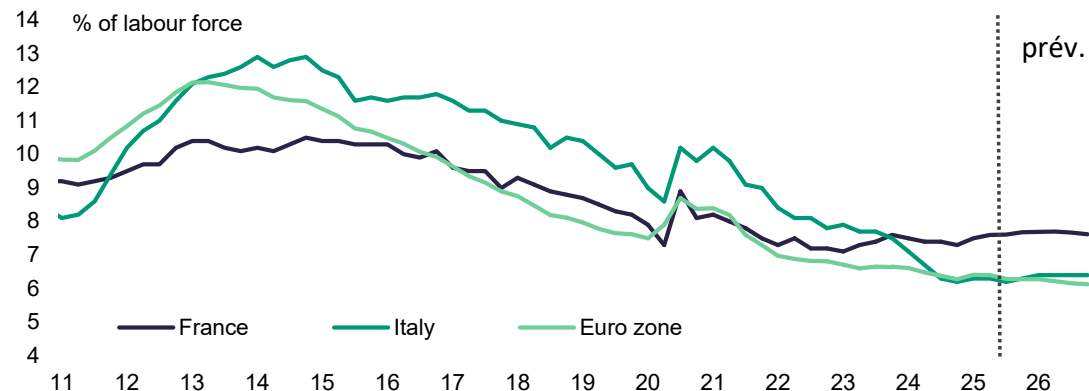
Sources: Eurostat. Crédit Agricole S.A./ECO. Forecasts at 30 September 2025

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



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

### France. Italy. Eurozone – Unemployment rate



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

### France – institutional forecasts (GDP France)

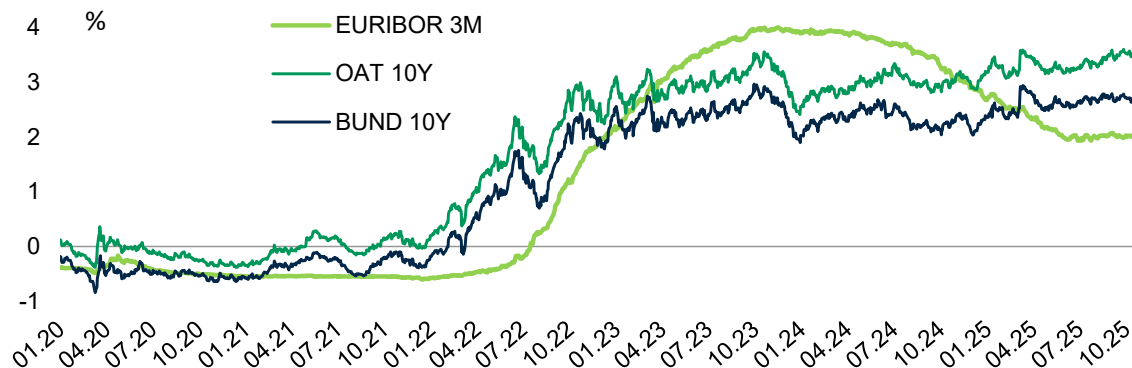
- IMF (October 2025): +0.7% in 2025 and +0.9% in 2026
- European Commission (May 2025): +0.6% in 2025 and +1.3% in 2026
- OECD (Sept. 2025): +0.6% in 2025 and +0.9% in 2026
- Banque de France (Sept. 2025): +0.7% in 2025 and +0.9% in 2026

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

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

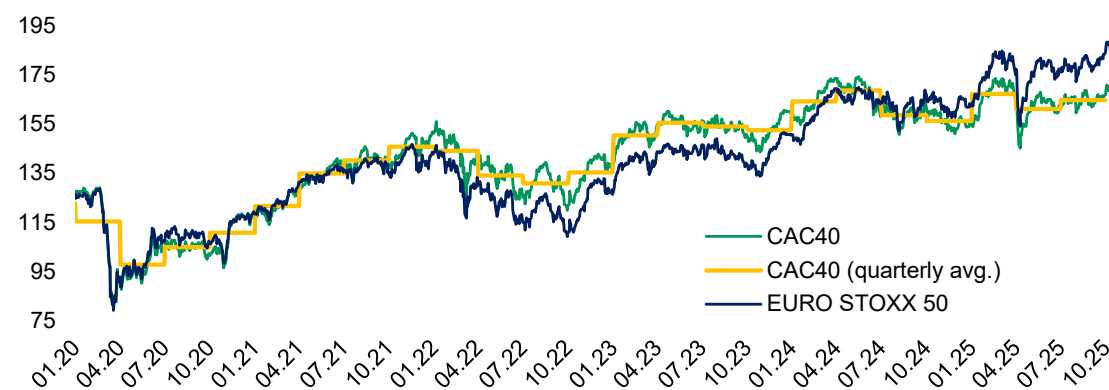
## MODERATE UPWARD PRESSURE ON INTEREST RATES

### Interest rates. in euros (%)



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

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



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

### Equities (quarterly averages)

→ **EuroStoxx 50**: spot +4.3% Q3/Q2; average +3.0% Q3/Q2 (+10.6% Q3/Q3)

### Interest rates (month-end)

→ **10-year OAT**: +26 bp over the quarter and +61 bp vs Sept. 24

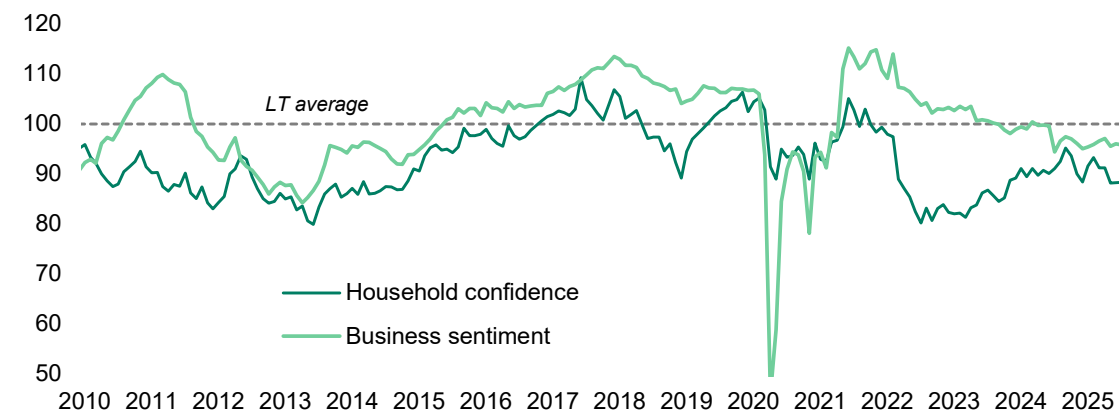
→ **Spread at end-September 25**:

- OAT/Bund: 81 bp (+19 bp vs June 25 and +2 bp vs Sept. 24)
- BTP/Bund: 84 bp (stable vs June 25; -49 bp vs Sept 24)

### Foreign exchange (month-end)

→ **EUR/USD**: -0.5% vs June 25 and +5.4% vs Sept. 24

### France – Household and corporate leaders' confidence



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

## LENDING IS BASED ON BORROWER SOLVENCY

### A cautious origination process that implies low risk characteristics of loans

- In France, home loan granting based on the borrower's disposable income (not the value and quality of the asset). The ratio of debt service to income (DSTI) must not significantly exceed 35%.
- Average DSTI has been around 30%. Average LTV at origination was 77,7 % in December 2024.
- Loans are almost always amortising, with constant repayments. More than 99% of home loans have a fixed rate until maturity. Average home loan term was 23.7 years in June 2025.
- French home loan market is largely based on guarantees provided by *Crédit Logement* and home loan insurance companies.
- Non-performing loans ratio for home loans is very low, at around 1%.

## STRUCTURAL FUNDAMENTALS

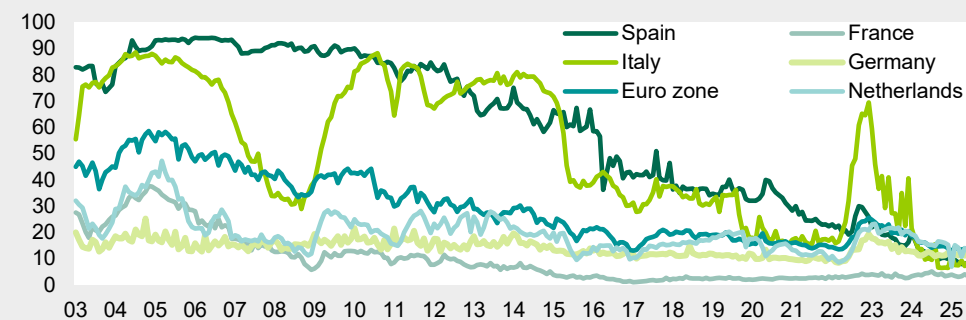
### Strong demand-side factors

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

### Weak supply

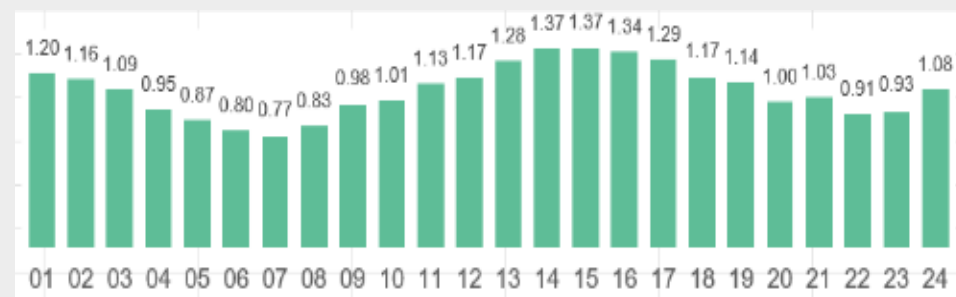
- Structural housing deficit in France: between 300,000 and 400,000 units to be built per year by 2030 according to different studies.
- Low level of building permits issued acts as a factor penalising the housing supply in the long run.
- Housing starts particularly low and insufficient to meet demand: linked to the scarcity of land, delays in obtaining permits.

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



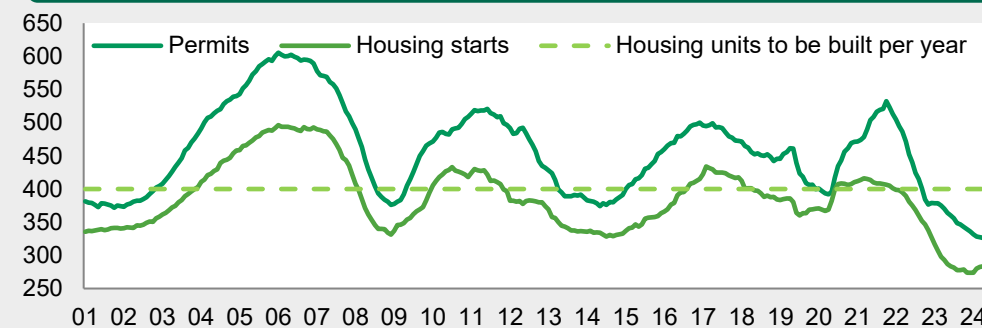
Source: ECB

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



Source: ACPR

### Housing starts and permits (in thousands)



Source: French Ministry of Ecology

## A RESILIENT MARKET

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

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

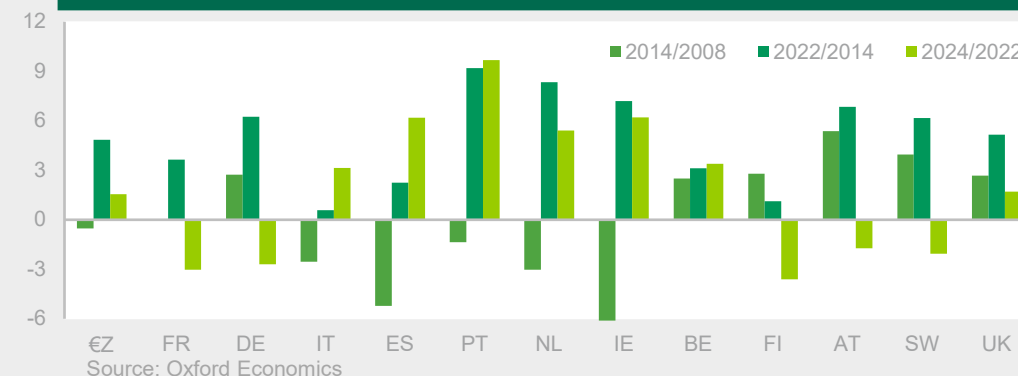
**In France, the market rebounded sharply between 2015 and 2021, with housing sales reaching record levels and prices accelerating, albeit moderately.**

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

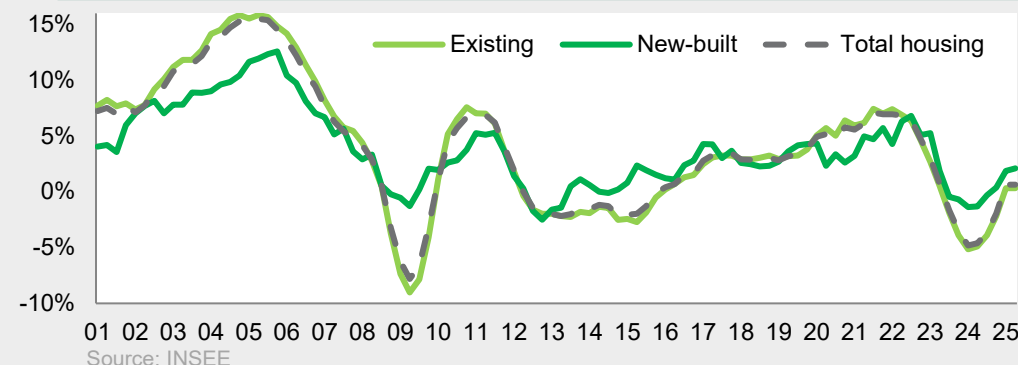
**In 2020-2022, the French housing market remained buoyant despite the Covid-19 pandemic. It began to correct in 2023, with rising interest rates accelerating its necessary normalization.**

- Between 2022 and 2023, rise in home loans interest rates undermined households' ability to buy property, at a time when high inflation has eroded their purchasing power, and high geopolitical uncertainties weighed on their confidence. Home loans interest rates reached 3.6% (excl. insurance) in December 2023.
- In 2023, sales of existing homes higher than the 2010s average (932,000 in 2023 vs. around 840,000 in the 2010s). Prices had fallen since end-2022 (-3.9% yoy at the end of 2023).
- 65,000 new-build homes were sold in 2023, a 36.9% drop compared to 2022. Prices were quite stable (-0.7% yoy at the end of 2023).

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



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



## ECONOMIC ENVIRONMENT FACTORS

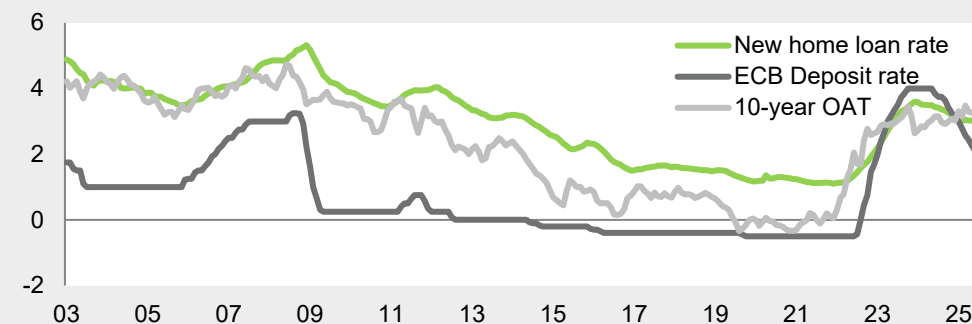
### After a decline in 2024, the residential real estate market rebounded in S1 2025

- The 10-year OAT has fluctuated between 2.7% and 3.2% since December 2023. Banking competition has led to a continuous decrease in mortgage rates in 2024, reaching 3.1% in December, then 3.01% in August 2025.
- **Second-hand home market** (around 80% and 90% of sales)
  - > In 2024, **845,000 second-hand homes** were sold over one year, a **9.3% loss over one year** (compared to 1.2 million in 2021). In August 2025, **912,00 units** were sold, a sign of recovery in this market.
  - > **Prices had adjusted on a year-on-year basis since 2023 (-3.9% yoy in Q4 2024)**. Bans on renting out low energy efficiency homes has led sellers of these types of goods to lower their prices. In the Q2 2025, prices of second-hand homes **rose by 0,3%** compared to Q2 2024, as their real estate purchasing power improved during this period.
- **Newly-built home market**
  - > In addition to the drop in demand, the new-build market has been recently confronted with **supply constraints**: rising construction costs and inflation of technical standards and environmental requirements.
  - > In 2024, **61,300 newly-built homes** were sold over one year (near its historical lowest level), a 6.7% drop over one year. In Q2 2025, 59,200 new homes were reserved over a one-year period.
  - > As sales remained quite stable in 2024, **prices remained relatively stable (+0.4% yoy in 2024)**. In Q2 2025, prices **rose by 2,1%** in this segment compared to Q2 2024.

### What situation in the 2026?

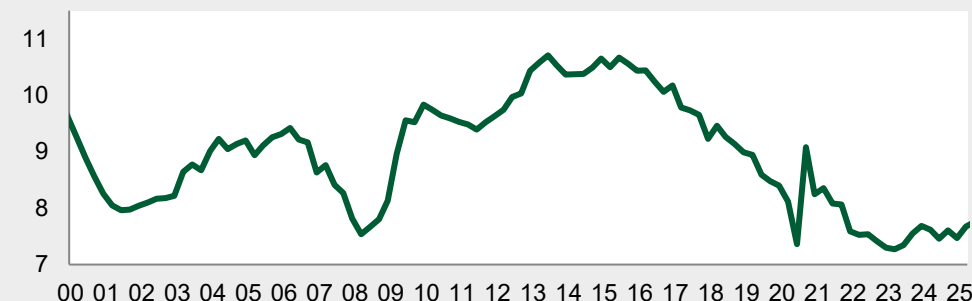
- **Favorable macroeconomic factors** (disinflation, higher gross disposable income, sustainable low unemployment rate albeit a slight rise) have supported a recovery in existing home sales in 2025. Even though these factors are meant to work in favor of a recovery of demand, upward pressure on interest rates are set to stall the rebound.
- Low levels of newly-built home sales would persist as the Pinel tax deduction scheme was not renewed for 2025. No new scheme is yet expected to be implemented in 2026.
- Prices of second-hand dwellings are set to rise slightly in 2025, as buyers purchasing power is expected to remain higher than previous years. In 2026, the increase of prices should be higher but still moderate, because of constraints on long term interest rates.

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



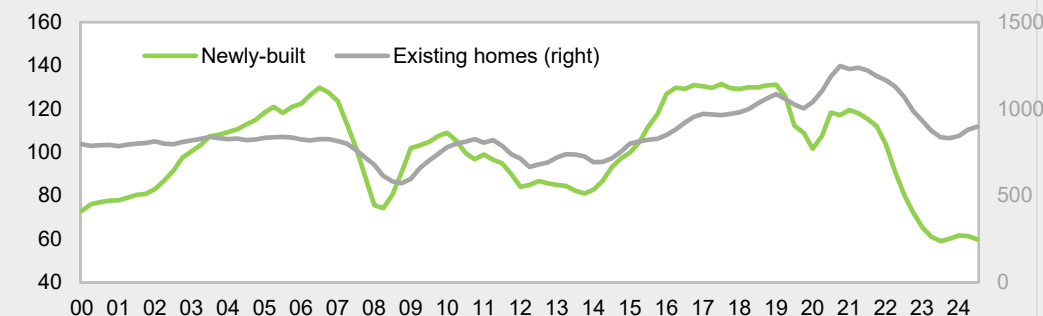
Source: Banque de France.

### Unemployment rate as defined by the ILO<sup>(1)</sup> (quarterly, in %)



Source: INSEE

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



Source: CGEDD, Notaries

<sup>(1)</sup> International Labour Organization

# CONTACT LIST

<b>Olivier BÉLORGEY</b>	Deputy CEO and CFO, Crédit Agricole CIB and Group Head of Treasury and Funding, Crédit Agricole Group	+33 1 57 87 19 24	olivier.belorgey@ca-cib.com
<b>Laurent CÔTE</b>	Group Treasurer, Crédit Agricole Group	+33 1 41 89 46 64	laurent.cote@ca-cib.com
<b>Aurélien HARFF</b>	Head of Medium and Long Term Funding, Crédit Agricole Group	+33 1 41 89 01 30	aurelien.harff@ca-cib.com
<b>Jean-Marc PINAUD</b>	General Manager of Crédit Agricole Home Loan SFH	+33 1 41 89 05 22	Jean-marc.pinaud@ca-cib.com
<b>Isabelle ROSEAU</b>	Head, Covered Bonds Structuring, General Manager of Crédit Agricole Public Sector SCF	+33 1 41 89 05 21	isabelle.roseau@ca-cib.com
<b>Cécile MOUTON</b>	Head of Investor Relations and Financial Communication	+33 1 57 72 86 79	cecile.mouton@credit-agricole-sa.fr
<b>Florence QUINTIN DE KERCADIO</b>	Debt Investor Relations and Ratings	+33 1 43 23 25 32	florence.quintindekercadio@credit-agricole-sa.fr
<b>Gwenaëlle LERESTE</b>	Debt Investor Relations and Ratings	+33 1 57 72 57 84	gwenaelle.lereste@credit-agricole-sa.fr
<b>Yury ROMANOV</b>	Debt Investor Relations and Ratings	+33 1 43 23 86 84	yury.romanov@credit-agricole-sa.fr
<b>Sophie CORD'HOMME</b>	Non-financial Rating Agencies	+33 1 57 72 49 28	sophie.cordhomme@credit-agricole-sa.fr

This Credit Update is available on our website at: [www.credit-agricole.com/en/finance/debt-and-ratings](http://www.credit-agricole.com/en/finance/debt-and-ratings)  
 See all our press releases at: [www.credit-agricole.com](http://www.credit-agricole.com) – [www.creditagricole.info](http://www.creditagricole.info)



@Crédit\_Agricole



Groupe Crédit Agricole



@creditagricole\_sa

