2024 AMENDMENT A04

TO THE UNIVERSAL REGISTRATION DOCUMENT

FINANCIAL REVIEW AT SEPTEMBER 2025

WORKING EVERY DAY IN THE INTEREST
OF OUR CUSTOMERS AND SOCIETY

CRÉDIT AGRICOLE
S.A.

The Amendment A04 of the Universal Registration Document was filed on 19th November 2025 with the AMF, as the competent authority under Regulation (EU) 2017/1129, without prior approval pursuant to Article 9 of said regulation.

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SUSTAINED ACTIVITY AND STRONG RESULTS

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

SUSTAINED ACTIVITY IN ALL BUSINESS LINES

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

STRONG RESULTS

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

HIGH SOLVENCY RATIOS

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

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

CONTINUED SUPPORT FOR THE ENERGY TRANSITION

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

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

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

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

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

This press release comments on the results of Crédit Agricole S.A. and those of Crédit Agricole Group, which comprises the Crédit Agricole S.A. entities and the Crédit Agricole Regional Banks, which own 63.0% of Crédit Agricole S.A.

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

Crédit Agricole Group

Group activity

The Group's commercial activity during the quarter continued at a steady pace across all business lines, with a good level of customer capture. In the third quarter of 2025, the Group recorded 522,000 new customers in Retail Banking. The Group gained 418,000 new customers for Retail Banking in France and 104,000 new International Retail Banking customers (Italy and Poland). At 30 September 2025, in retail banking, on-balance sheet deposits totalled €835 billion, up +0.6% year-on-year in France and Italy (+0.5% for Regional Banks and LCL and +1.3% in Italy). Outstanding loans totalled €889 billion, up +1.5% year-on-year in France and Italy (+1.6% for Regional Banks and LCL and +1.3% in Italy). Housing loan production continued its upturn in France compared to the low point observed at the start of 2024, with an increase of +23.4% for Regional Banks and +1% for LCL compared to the third quarter of 2024. For CA Italia, loan production is stable compared to the third quarter of 2024. The property and casualty insurance equipment rate [(1)] rose to 44.6% for the Regional Banks (+0.8 percentage points compared to the third quarter of 2024), 28.6% for LCL (+0.7 percentage point) and 20.6% for CA Italia (+0.6 percentage point).

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

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

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

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

Continued support for the energy transition

The Group is continuing the mass roll-out of financing and investment to promote the energy transition. Thus, the exposure of Crédit Agricole Group to low-carbon energy financing [3] has increased 2.6 fold between end-2020 and June 2025 with €27.9 billion at 30 June 2025. Investments in low-carbon energy [4] increased 2.8 fold over the same period, and represented €6.1 billion at 30 June 2025.

At the same time, as a universal bank, Crédit Agricole is supporting the transition of all its customers. Thus, outstandings related to the environmental transition [5] amounted to €114.3 billion at 30 June 2025, including €84.4 billion for energy-efficient property and €6.9 billion for “clean” transport and mobility.

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

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

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

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

Group results

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

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

The **cost of credit risk** stood at -€869 million, an increase of +8.4% compared to the third quarter of 2024. It includes an addition of -€21 million to provisions on performing loans (stages 1 and 2) and an addition of -€803 million for the cost of proven risk (stage 3). There was also an addition of -€44 million for other risks. The provisioning levels were determined by taking into account several weighted economic scenarios and by applying some flat-rate adjustments on sensitive portfolios. The weighted economic scenarios for the third quarter remained unchanged from the second quarter, with a central scenario (French GDP at +0.8% in 2025, +1.4% in 2026) an unfavourable scenario (French GDP at +0.0% in 2025 and +0.6% in 2026) and an adverse scenario (French GDP at -1.9% in 2025 and -1.4% in 2026). The **cost of risk/outstandings [6] reached 27 basis points over a rolling four-quarter period** and 29 basis points on an annualised quarterly basis [7].

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

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

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

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

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

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

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

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

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

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

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

Credit Agricole Group, Income statement Q3 and 9M 2025

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

Regional banks

Gross customer capture stands at 296,000 new customers. The percentage of customers using their current accounts as their main account is stable and that of customers using digital tools is increasing. Credit market share (total credits) stood at 22.6% (at the end of June 2025, source: Banque de France), +0.1 percentage point compared to June 2024. **Loan production remains buoyant, up** +16.2% compared to the third quarter of 2024, driven by home loans, which rose +23.4%, and also by specialised markets, which rose +9.7% compared to the third quarter of 2024. The average lending production rate for home loans stood at 3.01%[8], -1 basis point lower than in the second quarter of 2025. By contrast, the global loan stock rate improved compared to the third quarter of 2024 (+4 basis points). **Outstanding loans** totalled €654 billion at the end of September 2025, up by +1.3% year-on-year across all markets and up slightly by +0.4% over the quarter. **Customer assets** were up +3.2% year-on-year to reach €931.6 billion at the end of September 2025. This growth was driven both by on-balance sheet deposits, which reached €609.3 billion (+1.3% year-on-year) driven by demand deposits (+1.9%) and passbook accounts (+5.2%), and off-balance sheet deposits, which reached €322.3 billion (+6.8% year-on-year) benefiting from strong inflows in life insurance. **The market share of on-balance sheet deposits** is up compared to last year and stands at 20.2% (Source: Banque de France, data at the end of June 2025, i.e. +0.2 percentage point compared to June 2024). The equipment rate for **property and casualty insurance**[9] was 44.6% at the end of September 2025 and continues to rise (up +0.8 percentage point compared to the end of September 2024). In terms of **payment instruments**, the number of cards rose by +1.3% year-on-year, as did the percentage of premium cards in the stock, which increased by 2.5 percentage points year-on-year to account for 18.5% of total cards.

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

In the first nine months of 2025, **revenues including the SAS Rue La Boétie dividend** were up (+3.8%) compared to the first nine months of 2024. Operating expenses rose by +2.7%, and **gross operating income** consequently rose by +5.6% in the first nine months of the year. Finally, with a **cost of risk** up slightly by +1.4%, **the Regional Banks' net income Group share, including the SAS Rue La Boétie dividend**, amounted to €3,176 million, up +4.1% compared to the first nine months of 2024. Finally, the **Regional Banks' contribution to the results of Crédit Agricole Group in the first nine months of 2025** amounted to €974 million (-4.6%) with revenues of €10,138 million (+3.1%) and a cost of risk of -€1,092 million (+3.5%).

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[8] *Average rate of loans to monthly production for July and August 2025.*
[9] *Equipment rate – Home-Car-Health policies, Legal, All Mobile/Portable or personal accident insurance*
[10] *Excluding accounting reclassification of non-banking insurance overheads to fee and commission expenses*

Crédit Agricole S.A.

Results

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

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

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

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

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

As at 30 September 2025, risk indicators confirm **the high quality of Crédit Agricole S.A.'s assets and risk coverage level**. The Non Performing Loans ratio showed little change from the previous quarter and remained low at 2.3%. The coverage ratio [12] was high at 72.7%, up +0.5 percentage points over the quarter. **Loan loss reserves** amounted to €9.5 billion for Crédit Agricole S.A., a +€0.1 billion increase from end-June 2025. Of these loan loss reserves, 34.8% were for provisioning for performing loans.

The **cost of risk** was a net charge of -€489 million, up +13.0% compared to the third quarter of 2024, and came mainly from a provision for non-performing loans (stage 3) of -€490 million (compared to a provision of -€388 million in the third quarter of 2024). Net provisioning on performing loans (stages 1 and 2) was a reversal of +19 million, compared to an addition of -€38 million in the third quarter of 2024. Also noteworthy is an addition to provisions of -€18 million for other items (legal provisions) versus an addition of -€7 million in the third quarter of 2024. By business line, 57% of the net addition for the quarter came from Specialised Financial Services (52% at end-September 2024), 19% from LCL (19% at end-September 2024), 16% from International Retail Banking (14% at end-September 2024), and 8% from Large Customers (4% at end-September 2024). The provisioning levels were determined by taking into account several weighted economic scenarios and by applying some flat-rate adjustments on sensitive portfolios. The weighted economic scenarios for the third quarter remained unchanged from the second quarter, with a central scenario (French GDP at +0.8% in 2025, +1.4% in 2026) an unfavourable scenario (French GDP at +0.0% in 2025 and +0.6% in 2026) and an adverse scenario (French

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

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

GDP at -1.9% in 2025 and -1.4% in 2026). In the third quarter of 2025, the cost of risk/outstandings was 35 basis points over a rolling four-quarter period [13] and 35 basis points on an annualised quarterly basis [14] (a deterioration of 1 basis point and 3 basis points, respectively, versus the third quarter of 2024).

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

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

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

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

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

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

Earnings per share stood at €0.53 per share in the third quarter of 2025, versus €0.50 in the third quarter of 2024.

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

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

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

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

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

[15] *See the definition of RoTE (return on tangible equity) in the alternative performance indicators*
[16] *IFRIC tax, additional corporate tax charge and capital gain tax related to the deconsolidation of Amundi US, linearised.*

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

Activity of the Asset Gathering division

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

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

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

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

In property and casualty insurance, premium income stood at €1.4 billion in the third quarter of 2025, up +12.2% [(18)] compared to the third quarter of 2024. The average premium benefited from a positive price effect resulting from rate increases induced by climate change and inflation in repair costs as well as changes in the product mix, and a volume effect, with a portfolio of over €17.2 million [(19)] policies at the end of September 2025 (or +3.9% over the year). Lastly, the combined ratio at the end of September 2025 stood at 95.4% [(20)], stable year-on-year and an improvement of +0.7 percentage points compared to the last quarter.

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

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

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

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(17) In local standards

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

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

(20) Combined property & casualty ratio in France (Pacifica) including discounting and excluding undiscounting, net of reinsurance: (claims + operating expenses + fee and commission income)/gross premiums earned. Undiscounted ratio: 97.6% (-0.1 pp over the year)

(21) Medium/Long-Term

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

Results of the Asset Gathering division

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

In the first nine months of 2025, the Asset Gathering division generated **revenues** of €5,894 million, up +5.2% compared to the first nine months of 2024. Expenses increased by +13.7%. The cost/income ratio therefore stood at 47.0%, up +3.5 percentage points compared to the first nine months of 2024. Gross operating income stood at €3,126 million, a decrease of -1.3% compared to the first nine months of 2024. **Equity-accounted entities** posted a contribution of €137 million, up +45.7%, especially in relation to the 26% contribution of Victory Capital over the second quarter of 2025 in the Asset Management division. The **net income on other assets** is impacted by the recognition of a capital gain of €453 million also related to the partnership with Victory Capital recognised in the second quarter of 2025. Taxes stood at -€794 million, a +20.5% increase. The Asset Gathering division's **net income Group share** includes the additional corporate income tax charge in France, amounting to €2,240 million, up +11.9% compared to the first nine months of 2024 (+36.4% for Asset Management, -0.4% for Insurance and up +42.0% for Wealth Management).

In the third quarter of 2025, the Asset Gathering division contributed by 40% to the net income Group share of the Crédit Agricole S.A. core businesses and 28% to revenues (excluding the Corporate Centre division).

As at 30 September 2025, equity allocated to the division amounted to €13.9 billion, including €11.2 billion for Insurance, €1.9 billion for Asset Management, and €0.8 billion for Wealth Management. The division's risk weighted assets amounted to €53.6 billion, including €25.3 billion for Insurance, €20.2 billion for Asset Management and €8.1 billion for Wealth Management.

Insurance results

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

The Contractual Service Margin (**CSM**) totalled €27.3 billion at the end of September 2025, an increase of +8.3% compared to the end of December 2024. It benefited from a contribution of new business greater than the CSM allocation and a positive market effect.

Non-attributable expenses for the quarter stood at -€103 million, up +21.0% over the third quarter of 2024. As a result, **gross operating income** reached €572 million, up +4.0% compared to the same period in 2024. The **net pre-tax income** was up +4.0% and stood at €572 million. The tax charge amounted to -€107 million, up

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

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

[24] *Amount of allocation of CSM, loss component and RA, and operating variances net of reinsurance, in particular*

[25] *Net of reinsurance cost, including financial results*

-€56 million over the period due to a base effect (transactions at a reduced tax rate on disposals of equity interests and revaluation of securities at fair value in Q3 2024). **Net income Group share** stood at €465 million, down -2.7% compared to the third quarter of 2024.

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

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

Asset Management results

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

Over the first nine months of 2025, revenues amounted to €2,460 million (-1.8%). Excluding the scope effect related to the partnership with Victory Capital, they increased +5.5% over the period. Operating expenses rose by +5.1% and were impacted by an -€80 million provision for restructuring and a -€17 million base effect related to the capital increase reserved for employees (recorded in the fourth quarter of last year). Excluding the scope effect related to the partnership with Victory Capital and restructuring costs, they rose by +7.3% over the period. The cost/income ratio was 59.2%, up +3.9 points compared with the first nine months of 2024 (55.9% excluding Victory US and restructuring costs). This resulted in a -10.3% decline in gross operating income from the first nine months of 2024. Income from equity-accounted entities increased by +45.7%, reflecting in particular the inclusion of Victory Capital's contribution since the second quarter of 2025. **Net income on other assets** was impacted by the recognition of a non-monetary capital gain of €453 million, also related to the partnership with Victory Capital, over the second quarter of 2025. In total, net income Group share for the first nine months of 2025 includes the additional corporate income tax charge in France and stood at €850 million, an increase of +36.4%.

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

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

Wealth Management results[27]

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

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

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

Activity of the Large Customers division

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

Corporate and Investment Banking's **third quarter 2025** revenues rose to €1,582 million, an increase of +3.3% compared to the third quarter of 2024. **Capital Markets and Investment Banking** activity rose to €752 million, up +4.0% compared to the third quarter of 2024 (up +5.9% excluding foreign exchange impact), supported by the high level of performance of Capital Markets (FICC +6.3% compared to the third quarter of 2024) driven by fixed income and linear foreign exchange activities as well as primary credit, while investment banking declined (-6% compared to the third quarter of 2024) with structured equity activities down in a wait-and-see market, despite good performance in M&A. **Financing Activities** revenues rose to €830 million, up +2.7% compared to the third quarter of 2024 (+5.8% excluding foreign exchange impact), driven by the performance of structured finance (+9.6% compared to the third quarter of 2024) with sustained growth in the renewable energy sector (increased production on wind and solar projects), while Commercial Banking remained stable (-0.8% compared to the third quarter of 2024) with good activity in acquisition financing.

Crédit Agricole CIB ranked #1 for Green, Social & Sustainable bonds in EUR [30] and #4 for All bonds in EUR Worldwide [30], confirming its leading position in syndicated loans (#1 in France [31] and #2 in EMEA [31]). Average

[27] *Indosuez Wealth Management scope*

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

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

(30) *Bloomberg in EUR*

(31) *Refinitiv LSEG*

regulatory VaR stood at €12.7 million in the third quarter of 2025, up from €11.1 million in the second quarter of 2025, reflecting changes in positions and financial markets. It remained at a level that reflected prudent risk management.

For **Asset Servicing**, business growth was supported by new clients acquisition and positive market effects.

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

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

Results of the Large Customers division

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

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

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

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

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

[32] *ISB integration costs: -€7.3m in Q3-25 vs. -€26.0m in Q3-24*

Corporate and Investment Banking results

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

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

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

Asset servicing results

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

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

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

[33] *ISB integration costs: -€7.3m in Q3-25 vs. -€26.0m in Q3-24*

Specialised financial services activity

Crédit Agricole Personal Finance & Mobility's commercial production (CAPFM) totalled €12.0 billion in the third quarter of 2025, up +3.7% compared to the third quarter of 2024, driven by both traditional consumer finance and automotive activity, with a notable upturn in automotive activity in China compared to the second quarter of 2025, thanks to a healthier market. The share of automotive financing [34] in quarterly new business production stood at 50.1%. The **average customer rate for production** was down slightly by -12 basis points from the second quarter of 2025 [35]. CAPFM **assets under management** stood at €122.0 billion at end-September 2025, up +4.5% from end-September 2024, over all scopes (Automotive +6.4% [36], LCL and Regional Banks +4.4%, Other Entities +2.5%), benefiting from the expansion of the management portfolio with the Regional Banks and the promising development of car rental with Leasys and Drivalia. Lastly, **consolidated outstandings** totalled €68.0 billion at end-September 2025, down -1.3% from end-September 2024.

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

Specialised financial services' results

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

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

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

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

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

(35) Excluding automotive JVs

(36) CA Auto Bank and automotive JVs

Personal Finance and Mobility results

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

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

Leasing & Factoring results

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

In the first nine months of 2025, revenues were stable (-0.9%) compared to the first nine months of 2024 at €557 million, with an increase in leasing absorbed by a decrease in factoring margins due to the decrease in rates. **Operating expenses** increased by +2.7% to -€306 million. **Gross operating income** was down -5.1% from the first nine months of 2024 to total €251 million. **The cost/income ratio** stood at 54.9%, up +2.0 percentage points compared to the first nine months of 2024. The **cost of risk** declined from the first nine months of 2024 (-7.4%) because of a provision reversal of +€20 million on performing loans in the second quarter of 2025. The **contribution of the equity-accounted entities** amounted to -€26 million in the first nine months

[37] *Cost of risk for the last four quarters as a proportion of the average outstandings at the beginning of the period for the last four quarters.*

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

Crédit Agricole S.A. Retail Banking activity

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

Retail banking activity in France

In the third quarter of 2025, activity continued to see momentum, with an increase in loan production, particularly in specialised markets, compared with the third quarter of 2024, and an increase in inflows. Customer acquisition remained dynamic, with 68,000 new customers this quarter.

The equipment rate for car, multi-risk home, health, legal, all mobile phones or personal accident insurance rose by +0.7 percentage point year on year to stand at 28.6% at end-September 2025.

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

Outstanding loans stood at €172.9 billion at end-September 2025, representing a quarter-on-quarter increase (+0.8%) and year-on-year (+2.4%, including +1.9% for home loans, +2.4% for loans to small businesses, and +5.5% for corporate loans). Customer assets totalled €257.2 billion at end-September 2025, up +1.5% year on year, driven by off-balance sheet funds and with a slight decrease in on-balance sheet deposits. Over the quarter, on-balance sheet deposits were down -1.1% in relation to end-June 2025, with an increase of demand deposits for +0.4% while term deposits dropped -4.3%. Off-balance sheet deposits benefited from a positive year-on-year market effect and on the quarter and positive net inflows in life insurance.

Retail banking activity in Italy

In the third quarter of 2025, CA Italia posted gross customer capture of 47,000.

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

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

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

CA Italia's equipment rate in car, multi-risk home, health, legal, all mobile phones or personal accident insurance was 20.6%, up +0.6 percentage point over the third quarter of 2024.

International Retail Banking activity excluding Italy

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

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

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

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

French retail banking results

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

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

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

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(38) Net of POCI outstandings
(39) Source: Abi, October 2025: +1.8% September/September for all loans
(40) 3M Euribor average down -155 bp Q3/Q3

professional market. The coverage ratio still remains at a high level and was 61.2% at the end of September 2025. The Non Performing Loans ratio was 2.1% at the end of September 2025.

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

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

In the end, the business line contributed 8% to the **net income Group share** of Crédit Agricole S.A.'s core businesses (excluding the Corporate Centre division) at end-September 2025 and 14% to **revenues** excluding the Corporate Centre.

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

International Retail Banking results [41]

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

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

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

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[41] *At 30 September 2025 this scope includes the entities CA Italia, CA Polska, CA Egypt and CA Ukraine.*
[42] *Non-recurring items amounting to +€34m in expenses in Q3-25 at Crédit Agricole Italia*
[43] *Impact of approximately -€40m in Q3-24 related to the change in the corporate income tax rate in Ukraine*
[44] *Impact of approximately -€40m in Q3-24 related to the change in the corporate income tax rate in Ukraine*

Results in Italy

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

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

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

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

International Retail Banking results – excluding Italy

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

In the **first nine months of 2025**, **revenues** for **International Retail Banking excluding Italy** totalled €726 million, down -5.3% (-0.8% at constant exchange rates) compared to the first nine months of 2024. **Operating expenses** amounted to -€375 million, up +3.8% compared with the first nine months of 2024 (+5.8% at constant exchange rates). The **cost/income ratio** stood at 51.7% at the end of September 2025, decreasing by 4.5 percentage points compared to the first nine months of 2024. **Gross operating income** amounted to €351 million, down -13.5% (-7.0% at constant exchange rates) compared to the first nine months of 2024. **Cost of risk** amounted to -€45 million, up +3.6% (stable at constant exchange rates) compared with the first nine months of 2024. All in all, International Retail Banking excluding Italy contributed €196 million to **net income Group share**.

[(45)] Non-recurring items for +€34m in expenses in Q3-25
[(46)] Cost of risk/outstandings (in bps, annualised quarter)
[(47)] Impact of approximately -€40m in Q3-24 related to the change in the corporate income tax rate in Ukraine

At 30 September 2025, **the entire Retail Banking business line** contributed 20% to the net income Group share of Crédit Agricole S.A.'s core businesses. (excluding the Corporate Centre division) and 28% to revenues excluding the Corporate Centre.

At 30 September 2025, the equity allocated to the division amounted to €9.6 billion. Its risk weighted assets totalled €101.4 billion.

Corporate Centre results

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

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

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

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

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

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

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

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

At 30 September 2025, risk weighted assets stood at €40.2 billion.

Financial strength

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

Capital ratios for **Crédit Agricole Group** are well above regulatory requirements. At 30 September 2025, the phased **Common Equity Tier 1 ratio (CET1) for Crédit Agricole Group stood at 17.6%,** or a substantial buffer of 7.7 percentage points above regulatory requirements. Over the quarter, the CET1 ratio was stable, the increase in retained earnings of +27 basis points (bp) and other capital gains[48], covered the organic growth in the businesses of -22 bp and external growth of -20 bp[49].

Crédit Agricole S.A., in its capacity as the corporate centre of the Crédit Agricole Group, fully benefits from the internal legal solidarity mechanism as well as the flexibility of capital circulation within the Crédit Agricole Group. Its phased-in **CET1 ratio as at 30 September 2025 stood at 11.7%**, 2.9 percentage points above the regulatory requirement, -20 bp compared to June 2025. The change over the quarter was due to the retained earnings of +20 bp, business lines' organic growth of -21 bp, and -31 bp from M&A transactions [(50)]. The remainder of the impact is explained by the OCI and others category [(51)].

At the end of September 2025, Crédit Agricole S.A risk weighted assets amounted to €414 billion, up +€8 billion. This increase over the quarter is the result of the combined effects of: +€0.7 billion for the Retail Banking divisions linked to changes in the business lines, +€2,1 billion for Asset Gathering, of which +€1.3 billion euros related to the increase in the equity stake of the insurance activities), stable growth in Specialised Financial Services, +€3.0 billion for Large Customers, linked to the business line growth, and +€2.0 billion for the Corporate Centre division, including the neutral impact on Banco BPM stake related to exceeding of threshold.

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

[(48)] Of which +5 bp related to the capital increase reserved for employees
[(49)] Of which -15 bp related to the acquisition of Santander's shares in CACEIS and -3 bps related to the acquisition of Banque Thaler by IWM
[(50)] Of which -24 bp related to the acquisition of Santander's shares in CACEIS and -4 bps related to the acquisition of Banque Thaler by IWM
[(51)] Including capital increase reserved for employees: +7 bps and impact of Banco BPM (OCI and excess deductible): -9 bps

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

For Crédit Agricole S.A., the distance to the trigger for distribution restrictions is the distance to the **MDA trigger** (54), i.e. 289 basis points, or €12 billion of CET1 capital at 30 September 2025. Crédit Agricole S.A. is not subject to either the L-MDA (distance to leverage ratio buffer requirement) or the M-MDA (distance to MREL requirements).

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

At 30 September 2025, Crédit Agricole Group's **TLAC and MREL ratios** are well above requirements (53). Crédit Agricole Group posted a buffer of 520 basis points above the **M-MDA trigger**, i.e. €34 billion in CET1 capital. At this date, the distance to the M-MDA trigger corresponds to the distance between the TLAC ratio and the corresponding requirement. The Crédit Agricole Group's 2025 target is to maintain a TLAC ratio greater than or equal to 26% of RWA excluding eligible senior preferred debt.

(52) SREP requirement applicable at 30 September 2025, including the combined capital buffer requirement (a) for Crédit Agricole Group a 2.5% capital conservation buffer, a 1% G-SIB buffer (which will increase to 1.5% on 1 January 2026 following the notification received from the ACPR on 27 November 2024), the countercyclical buffer set at 0.77%, as well as the 0.11% systemic risk buffer and (b) for Crédit Agricole S.A., a 2.5% capital conservation buffer, the countercyclical buffer set at 0.66% as well as the 0.18% systemic risk buffer.

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

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

Liquidity and Funding

Liquidity is measured at Crédit Agricole Group level.

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

Diversified and granular customer deposits amounted at €1,159 billion at end-September 2025, up +€12 billion compared to June 2025.

The Group's liquidity reserves, at market value and after haircuts [55], amounted to €488 billion at 30 September 2025, up +€17 billion compared to 30 June 2025.

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

This change in liquidity reserves is notably explained by:

- The increase in the securities portfolio (HQLA and non-HQLA) for +€9 billion;
- The increase in collateral already pledged to Central Banks and unencumbered for +€6 billion, linked to the increase in self-securitisations for +€4 billion and the increase in Central Bank eligible receivables for +€2 billion;
- The increase in central bank deposits for +€2 billion.

Crédit Agricole Group also continued its efforts to maintain immediately available reserves (after recourse to ECB financing). Central bank eligible non-HQLA assets after haircuts amounted to €137 billion.

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

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

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

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

At 30 September 2025, the average LCR ratios (calculated on a rolling 12-month basis) were 135% for Crédit Agricole Group (representing a surplus of €83 billion) **and 140% for Crédit Agricole S.A. respectively** (representing a surplus of €81 billion). They were higher than the Medium-Term Plan target (around 110%).

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

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

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

At 30 September 2025, the Group's main issuers raised the equivalent of €27.8 billion [56] in medium-to-long-term debt on the market, 85% of which was issued by Crédit Agricole S.A.

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

- Crédit Agricole Assurances issued €750 million in RT1 perpetual NC10.75 year;
- Crédit Agricole Personal Finance & Mobility issued:
  - €1 billion in EMTN issuances through Crédit Agricole Auto Bank (CAAB);
  - €1.4 billion in securitisations through Agos;
- Crédit Agricole Italia issued one senior secured debt issuance for a total of €1 billion;
- Crédit Agricole next bank (Switzerland) issued two tranches in senior secured format for a total of 200 million Swiss francs, of which 100 million Swiss francs in Green Bond format.

At 30 September 2025, Crédit Agricole S.A. raised the equivalent of €20.9 billion through the market [56],[57].

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

- €4 billion [57],[58];
- 6.9 billion US dollars (€6.4 billion equivalent);
- 1.6 billion pounds sterling (€1.9 billion equivalent);
- 179.3 billion Japanese yen (€1.1 billion equivalent);
- 0.4 billion Singapore dollars (€0.3 billion equivalent);
- 2.1 billion Australian dollars (€1.2 billion equivalent);
- 0.4 billion Swiss francs (€0.4 billion equivalent).

At end-September, Crédit Agricole S.A. had issued 74% [57],[58] of its funding plan in currencies other than the euro.

In addition, Crédit Agricole S.A.:

- On 13 February 2025, issued a PerpNC10 AT1 bond for €1.5 billion at an initial rate of 5.875% and announced on 30 April 2025 the regulatory call exercise for the AT1 with £103 million outstanding (XS1055037920) – ineligible, grandfathered until 28/06/2025 – redeemed on 30/06/2025;
- On 2 September 2025, issued a PerpNC10 AT1 bond for US$1.25 billion at an initial rate of 7.125%, simultaneously launched a public buyback offer on a USD (US225313AJ46/USF2R125CD54) and GBP (XS2353100402/ XS2353099638) bond, and announced on 30 October 2025 that it would exercise the call option on the USD AT1 with US$458 million outstanding (US225313AJ46/USF2R125CD54), to be redeemed on 23 December 2025.

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

The programme was 105% completed at 30 September 2025, with:

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

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[56] *Gross amount before buy-backs and amortisations*
[57] *Excl. AT1 issuances*
[58] *Excl. senior secured issuances*

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

Credit Agricole Group – Results by business line, Q3-2025 and Q3-2024								
	Q3-25							
€m	**RB**	**LCL**	**IRB**	**AG**	**SFS**	**LC**	**CC**	**Total**
Revenues	**3,422**	**982**	**1,020**	**1,844**	**883**	**2,099**	**(520)**	**9,731**
Operating expenses	(2,434)	(638)	(524)	(969)	(447)	(1,246)	471	(5,787)
Gross operating income	**988**	**345**	**496**	**876**	**436**	**853**	**(49)**	**3,944**
Cost of risk	(376)	(92)	(77)	(9)	(278)	(37)	0	(869)
Equity-accounted entities	-	-	-	52	(9)	7	-	50
Net income on other assets	(1)	2	(0)	(1)	1	(1)	(0)	(0)
Income before tax	**611**	**255**	**418**	**918**	**150**	**822**	**(49)**	**3,125**
Tax	(160)	(70)	(126)	(187)	(31)	(269)	97	(745)
Net income from discont'd or held-for-sale ope.	-	-	(0)	-	-	-	-	(0)
Net income	**451**	**185**	**292**	**731**	**119**	**553**	**48**	**2,379**
Non controlling interests	(0)	(0)	(40)	(83)	(22)	79	2	(63)
Net income Group Share	**451**	**185**	**253**	**649**	**97**	**632**	**50**	**2,316**
	Q3-24							
€m	**RB**	**LCL**	**IRB**	**AG**	**SFS**	**LC**	**CC**	**Total**
Revenues	**3,266**	**979**	**1,029**	**1,857**	**869**	**2,054**	**(842)**	**9,213**
Operating expenses	(2,409)	(608)	(539)	(868)	(437)	(1,240)	511	(5,590)
Gross operating income	**857**	**371**	**490**	**989**	**433**	**814**	**(331)**	**3,623**
Cost of risk	(364)	(82)	(60)	(13)	(223)	(19)	(40)	(801)
Equity-accounted entities	0	-	-	33	23	6	-	61
Net income on other assets	0	0	0	(3)	(2)	(0)	(2)	(5)
Income before tax	**493**	**290**	**430**	**1,006**	**231**	**801**	**(372)**	**2,877**
Tax	(122)	(66)	(176)	(156)	(42)	(234)	210	(587)
Net income from discont'd or held-for-sale ope.	-	-	-	-	-	-	-	-
Net income	**371**	**224**	**254**	**850**	**189**	**566**	**(162)**	**2,291**
Non controlling interests	(1)	(0)	(40)	(128)	(17)	(35)	10	(211)
Net income Group Share	**371**	**223**	**214**	**722**	**172**	**531**	**(153)**	**2,080**

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

	9M-25							
€m	RB	LCL	IRB	AG	SFS	LC	CC	Total
Revenues	**10,138**	**2,922**	**3,099**	**5,861**	**2,632**	**6,730**	**(1,795)**	**29,586**
Operating expenses	(7,654)	(1,860)	(1,600)	(2,768)	(1,359)	(3,862)	1,453	(17,651)
Gross operating income	**2,484**	**1,062**	**1,499**	**3,093**	**1,273**	**2,868**	**(343)**	**11,936**
Cost of risk	(1,092)	(278)	(206)	(26)	(762)	(32)	(47)	(2,443)
Equity-accounted entities	7	-	-	137	14	22	-	180
Net income on other assets	3	4	(0)	448	2	(0)	0	456
Income before tax	**1,401**	**788**	**1,294**	**3,652**	**526**	**2,858**	**(390)**	**10,128**
Tax	(427)	(250)	(393)	(786)	(102)	(723)	279	(2,401)
Net income from discontinued or held-for-sale operations	-	-	0	-	-	-	-	0
Net income	**974**	**537**	**900**	**2,866**	**424**	**2,136**	**(111)**	**7,727**
Non controlling interests	(1)	(0)	(122)	(431)	(64)	0	10	(608)
Net income Group Share	**974**	**537**	**778**	**2,436**	**360**	**2,136**	**(101)**	**7,120**

	9M-24							
€m	RB	LCL	IRB	AG	SFS	LC	CC	Total
Revenues	**9,834**	**2,912**	**3,161**	**5,596**	**2,605**	**6,544**	**(2,407)**	**28,244**
Operating expenses	(7,453)	(1,801)	(1,637)	(2,435)	(1,333)	(3,741)	1,535	(16,866)
Gross operating income	**2,381**	**1,111**	**1,523**	**3,161**	**1,272**	**2,803**	**(872)**	**11,378**
Cost of risk	(1,056)	(295)	(219)	(18)	(653)	(25)	(59)	(2,324)
Equity-accounted entities	7	-	-	94	83	20	-	203
Net income on other assets	3	5	0	(23)	(3)	2	(3)	(19)
Income before tax	**1,335**	**820**	**1,305**	**3,214**	**699**	**2,800**	**(935)**	**9,238**
Tax	(313)	(185)	(436)	(658)	(138)	(717)	343	(2,104)
Net income from discontinued or held-for-sale operations	-	-	-	-	-	-	-	-
Net income	**1,022**	**635**	**869**	**2,557**	**560**	**2,083**	**(592)**	**7,134**
Non controlling interests	(1)	(0)	(129)	(364)	(59)	(104)	15	(643)
Net income Group Share	**1,021**	**635**	**739**	**2,193**	**502**	**1,979**	**(577)**	**6,491**

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

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

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

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

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

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

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

Appendix 3 – Data per share

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

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

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

*** including goodwill in the non-controlling interests*

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

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

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

Alternative Performance Indicators[59]

NBV Net Book Value (not revalued)

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

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

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

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

EPS Earnings per Share

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

Cost/income ratio

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

Cost of risk/outstandings

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

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

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

Doubtful loan

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

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

Impaired loan

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

Impaired (or non-performing) loan coverage ratio

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

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

Impaired (or non-performing) loan ratio

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

Net income Group share

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

Net income Group share attributable to ordinary shares

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

RoTE Return on Tangible Equity

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

Disclaimer

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

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

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

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

Applicable standards and comparability

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

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

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

Financial Agenda

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

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RESULTS FOR THE 3RD QUARTER AND FIRST 9 MONTHS OF 2025

WORKING EVERY DAY IN THE INTEREST OF OUR CUSTOMERS AND SOCIETY

Disclaimer

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

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

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

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

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

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

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

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

NOTE

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

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

CRÉDIT AGRICOLE S.A. | CRÉDIT AGRICOLE GROUP

Key messages and figures

SUSTAINED ACTIVITY AND HIGH RESULTS

Q3

- Sustained activity in all business lines
- High results for the first nine months and third quarter
- Solid profitability, driven by high quarterly revenues, a low cost/income ratio and stable cost of risk
- Solvency remains high
- Completion of the acquisition of Santander's 30.5% stake in CACEIS

Crédit Agricole S.A.	Crédit Agricole S.A.	Crédit Agricole S.A.	Crédit Agricole S.A.	Crédit Agricole S.A.
€1.8bn	15.4%	€6.8bn	54.6%	11.7%
Net income Group share Q3-2025	ROTE[1]	Revenues Q3-2025	Cost/income ratio	Phased-in CET1
+10.2% Q3/Q3	9M-2025	+5.6% Q3/Q3	9M-2025	Sept. 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 (see appendices, p. 43).

KEY FIGURES

CRÉDIT AGRICOLE GROUP	FIRST NINE MONTHS OF 2025	3RD QUARTER 2025
Revenues	€29,586m +4.8% 9M/9M	€9,731m +5.6% Q3/Q3
Gross operating income	€11,936m +4.9% 9M/9M	€3,944m +8.9% Q3/Q3
Net Income Group share (1)	€7,120m +9.7% 9M/9M	€2,316m +11.4% Q3/Q3

Cost/income ratio	59.7% -0.1 pp 9M/9M	27 bp stable Q3/Q2	CoR/ outstandings 4 rolling quarters
CET 1 Phased-in	17.6% stable Sept./June	€488bn +3.6% Sept./Jun.	Liquidity reserves

CRÉDIT AGRICOLE S.A.	FIRST NINE MONTHS OF 2025	3RD QUARTER 2025
Revenues	€21,113m +5.1% 9M/9M	€6,850m +5.6% Q3/Q3
Gross operating income	€9,584m +5.2% 9M/9M	€3,013m +7.7% Q3/Q3
Net Income Group share (1)	€6,050m +12.1% 9M/9M	€1,836m +10.2% Q3/Q3

Cost/income ratio	54.6% stable 9M/9M	35 bp +1 bp Q3/Q2	CoR/ outstandings 4 rolling quarters
CET 1 Phased-in	11.7% -0.2 pp Sept./June	15.4% +1.5 pp 9M/9M	ROTE(2)

(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 (see appendices, p. 43).

CRÉDIT AGRICOLE S.A. CRÉDIT AGRICOLE GROUP

Crédit Agricole S.A. Q3-25 Summary

CRÉDIT AGRICOLE S.A. CRÉDIT AGRICOLE GROUP

CRÉDIT AGRICOLE GROUP | CRÉDIT AGRICOLE S.A.

ACTIVITY

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); corporate loan production remains buoyant (+14% Q3/Q3)
- Strong international lending activity
- Insurance: high premium income driven by all activities and strong net inflows in life insurance
- Asset management: record assets under management and strong net inflows driven by MLT
- CAPFM: continued strong production, balanced between traditional consumer finance and automotive activity
- CIB: Record nine months and strong quarter

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)	**Wealth Management**: 290 *(+5.8%)* **Life insurance**: 367 *(+6.8%)* **Asset Management**: 2,317 *(+5.7%)* **Total**: 2,974 *(+5.9%)*
Property and casualty insurance equipment rate[1]	**44.6%** *(+0.8 pp)* Regional Banks **28.6%** *(+0.7 pp)* LCL **20.6%** *(+0.6 pp)* CA Italia
Consumer finance outstandings (€bn)	**Total**: 122 *(+4.5%)* **Of which Automotive[2]**: 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

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

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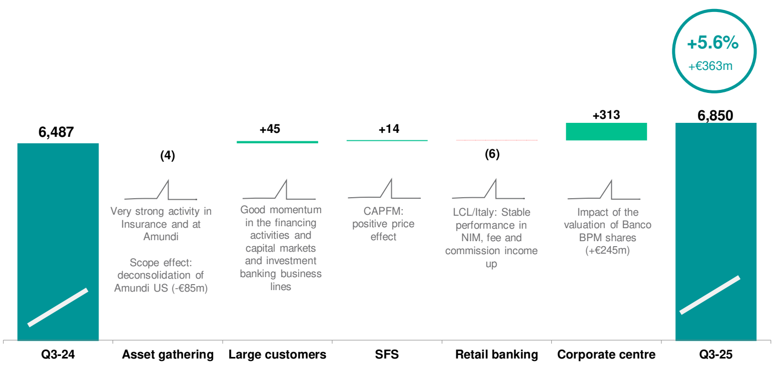
CRÉDIT AGRICOLE S.A.

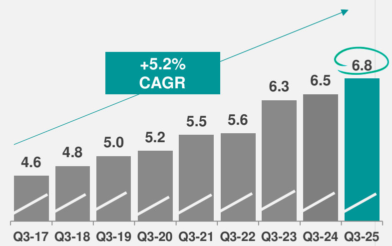
REVENUES

HIGH REVENUES THAT CONTINUE TO GROW

Q3/Q3 change in revenues, by business line (€m)



Q3 revenues (€bn)



Implementation of IFRS 17 since 2023

AG: Asset Gathering; LC: Large Customers; SFS: Specialised Financial Services; RB: Retail Banking; CC: Corporate Centre

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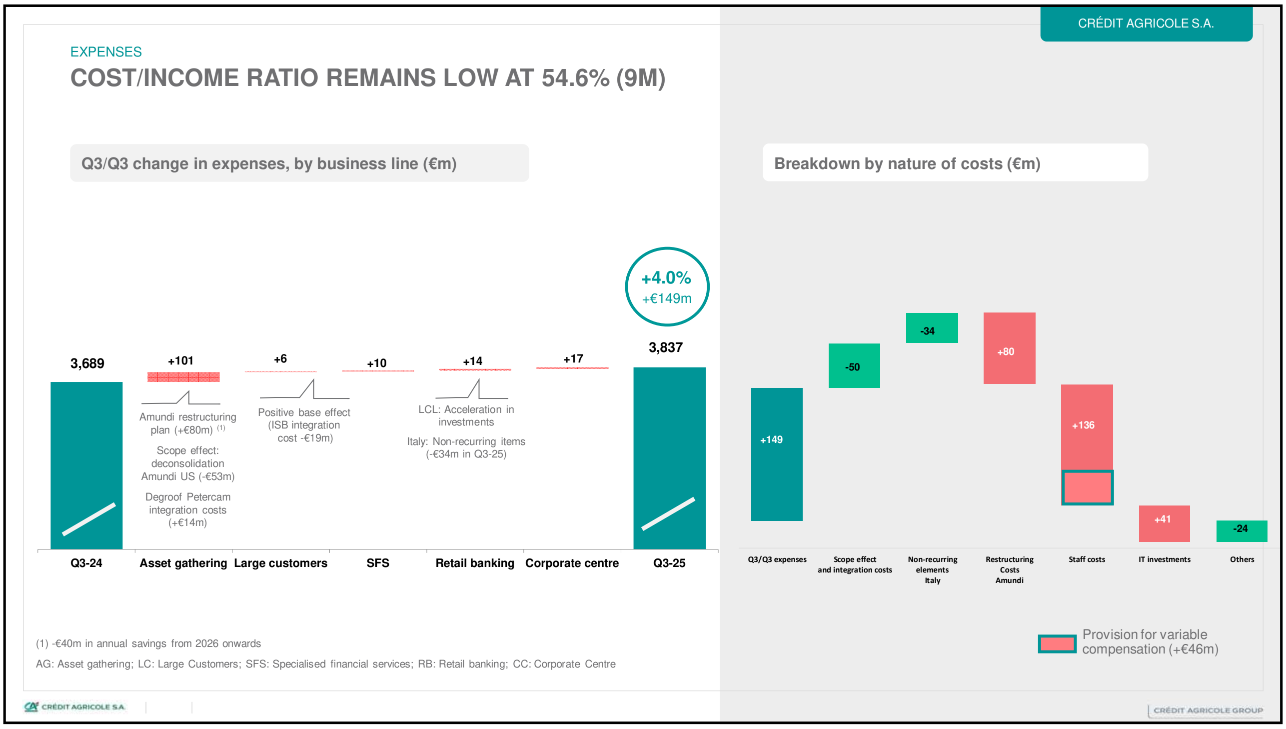
CRÉDIT AGRICOLE S.A.
EXPENSES
COST/INCOME RATIO REMAINS LOW AT 54.6% (9M)
Q3/Q3 change in expenses, by business line (€m)
+4.0%
+€149m
3,689
+101
+6
+10
+14
+17
3,837
Amundi restructuring plan (+€80m) (1)
Scope effect: deconsolidation Amundi US (-€53m)
Degroof Petercam integration costs (+€14m)
Positive base effect (ISB integration cost -€19m)
LCL: Acceleration in investments
Italy: Non-recurring items (-€34m in Q3-25)
Q3-24
Asset gathering
Large customers
SFS
Retail banking
Corporate centre
Q3-25
Breakdown by nature of costs (€m)
+149
-50
-34
+80
+136
+41
-24
Q3/Q3 expenses
Scope effect and integration costs
Non-recurring elements Italy
Restructuring Costs Amundi
Staff costs
IT investments
Others
Provision for variable compensation (+€46m)
(1) -€40m in annual savings from 2026 onwards
AG: Asset gathering; LC: Large Customers; SFS: Specialised financial services; RB: Retail banking; CC: Corporate Centre
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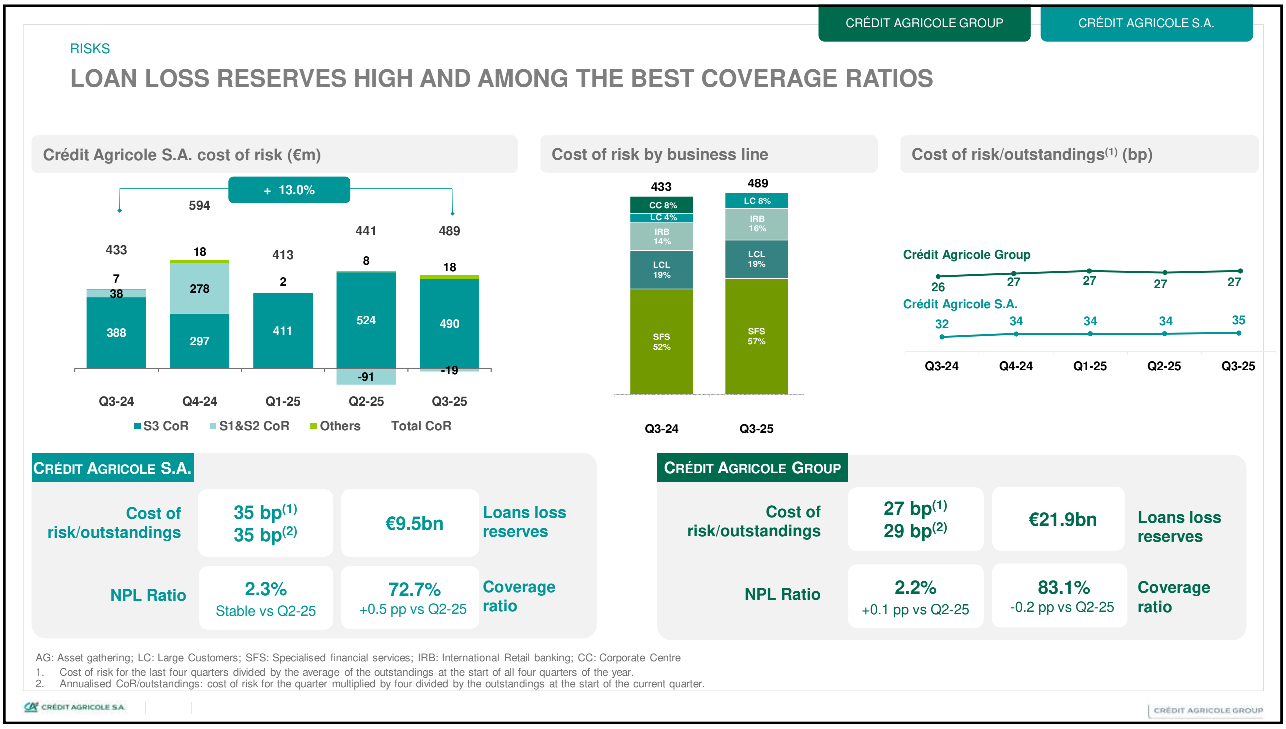
CRÉDIT AGRICOLE GROUP


CRÉDIT AGRICOLE GROUP
CRÉDIT AGRICOLE S.A.
RISKS
LOAN LOSS RESERVES HIGH AND AMONG THE BEST COVERAGE RATIOS
Crédit Agricole S.A. cost of risk (€m)
+ 13.0%
433
7
38
388
594
18
278
297
413
2
411
441
8
524
-91
489
18
490
-19
Q3-24
Q4-24
Q1-25
Q2-25
Q3-25
S3 CoR
S1&S2 CoR
Others
Total CoR
Cost of risk by business line
433
CC 8%
LC 4%
IRB 14%
LCL 19%
SFS 52%
489
LC 8%
IRB 16%
LCL 19%
SFS 57%
Q3-24
Q3-25
Cost of risk/outstandings(1) (bp)
Crédit Agricole Group
26
27
27
27
27
Crédit Agricole S.A.
32
34
34
34
35
Q3-24
Q4-24
Q1-25
Q2-25
Q3-25
CRÉDIT AGRICOLE S.A.
Cost of risk/outstandings
35 bp(1)
35 bp(2)
€9.5bn
Loans loss reserves
NPL Ratio
2.3%
Stable vs Q2-25
72.7%
+0.5 pp vs Q2-25
Coverage ratio
CRÉDIT AGRICOLE GROUP
Cost of risk/outstandings
27 bp(1)
29 bp(2)
€21.9bn
Loans loss reserves
NPL Ratio
2.2%
+0.1 pp vs Q2-25
83.1%
-0.2 pp vs Q2-25
Coverage ratio
AG: Asset gathering; LC: Large Customers; SFS: Specialised financial services; IRB: International Retail banking; CC: Corporate Centre
1. Cost of risk for the last four quarters divided by the average of the outstandings at the start of all four quarters of the year.
2. Annualised CoR/outstandings: cost of risk for the quarter multiplied by four divided by the outstandings at the start of the current quarter.
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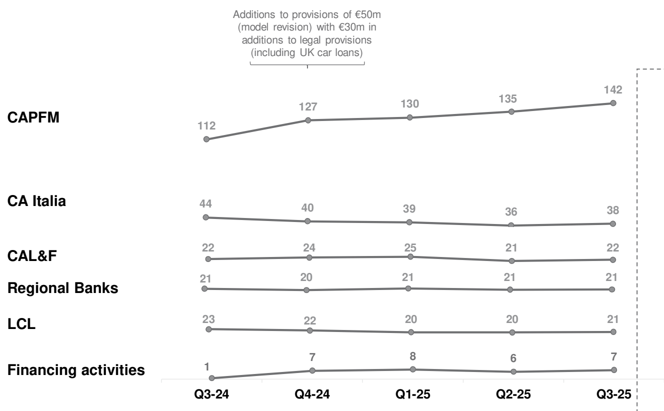
RISKS

COST OF RISK BY BUSINESS LINE

Cost of risk/outstandings[1] (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.

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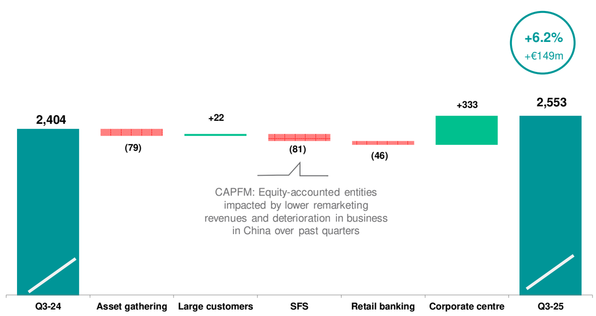
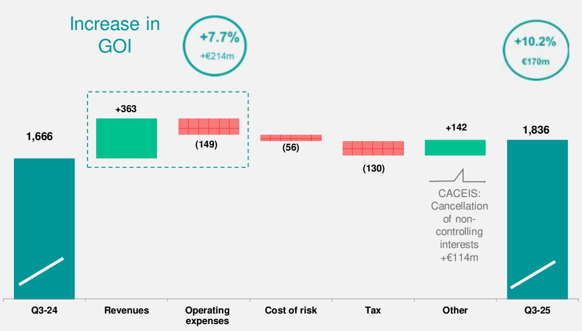
RESULTS

RESULT AT A GOOD LEVEL

Q3/Q3 change in pre-tax income by business line (€m)



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



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

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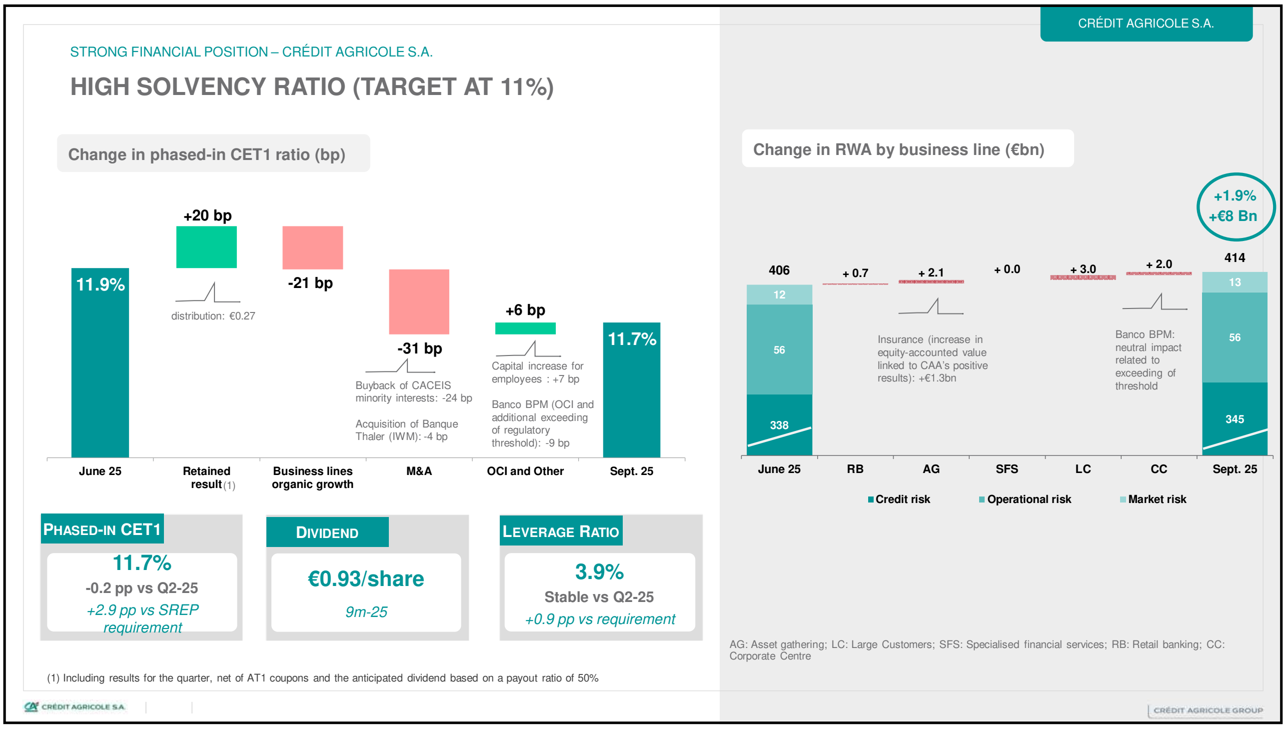
CRÉDIT AGRICOLE S.A.
STRONG FINANCIAL POSITION – CRÉDIT AGRICOLE S.A.
HIGH SOLVENCY RATIO (TARGET AT 11%)
Change in phased-in CET1 ratio (bp)
11.9%
+20 bp
distribution: €0.27
-21 bp
-31 bp
Buyback of CACEIS minority interests: -24 bp
Acquisition of Banque Thaler (IWM): -4 bp
+6 bp
Capital increase for employees : +7 bp
Banco BPM (OCI and additional exceeding of regulatory threshold): -9 bp
11.7%
June 25
Retained result(1)
Business lines organic growth
M&A
OCI and Other
Sept. 25
Phased-in CET1
11.7%
-0.2 pp vs Q2-25
+2.9 pp vs SREP requirement
Dividend
€0.93/share
9m-25
Leverage Ratio
3.9%
Stable vs Q2-25
+0.9 pp vs requirement
(1) Including results for the quarter, net of AT1 coupons and the anticipated dividend based on a payout ratio of 50%
Change in RWA by business line (€bn)
+1.9%
+€8 Bn
406
12
56
338
+ 0.7
+ 2.1
Insurance (increase in equity-accounted value linked to CAA's positive results): +€1.3bn
+ 0.0
+ 3.0
+ 2.0
Banco BPM: neutral impact related to exceeding of threshold
414
13
56
345
June 25
RB
AG
SFS
LC
CC
Sept. 25
Credit risk
Operational risk
Market risk
AG: Asset gathering; LC: Large Customers; SFS: Specialised financial services; RB: Retail banking; CC: Corporate Centre
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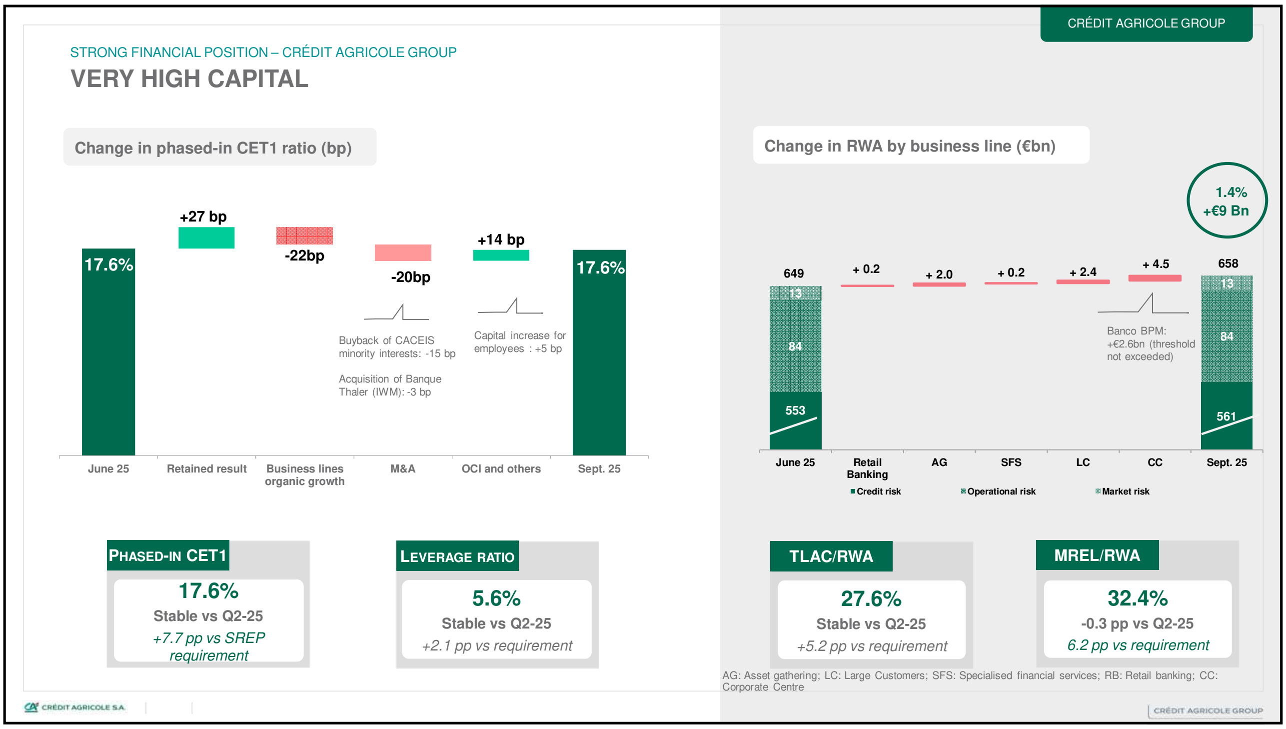
CRÉDIT AGRICOLE GROUP


CRÉDIT AGRICOLE GROUP
STRONG FINANCIAL POSITION – CRÉDIT AGRICOLE GROUP
VERY HIGH CAPITAL
Change in phased-in CET1 ratio (bp)
17.6%
+27 bp
-22bp
-20bp
Buyback of CACEIS minority interests: -15 bp
Acquisition of Banque Thaler (IWM): -3 bp
+14 bp
Capital increase for employees : +5 bp
17.6%
June 25
Retained result
Business lines organic growth
M&A
OCI and others
Sept. 25
Phased-in CET1
17.6%
Stable vs Q2-25
+7.7 pp vs SREP requirement
Leverage ratio
5.6%
Stable vs Q2-25
+2.1 pp vs requirement
Change in RWA by business line (€bn)
1.4%
+€9 Bn
649
13
84
553
+ 0.2
+ 2.0
+ 0.2
+ 2.4
+ 4.5
Banco BPM: +€2.6bn (threshold not exceeded)
658
13
84
561
June 25
Retail Banking
AG
SFS
LC
CC
Sept. 25
Credit risk
Operational risk
Market risk
TLAC/RWA
27.6%
Stable vs Q2-25
+5.2 pp vs requirement
MREL/RWA
32.4%
-0.3 pp vs Q2-25
6.2 pp vs requirement
AG: Asset gathering; LC: Large Customers; SFS: Specialised financial services; RB: Retail banking; CC: Corporate Centre
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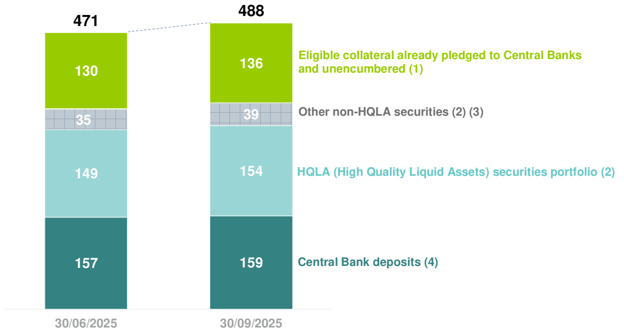
STRONG FINANCIAL POSITION – CRÉDIT AGRICOLE GROUP

STRONG LIQUIDITY POSITION

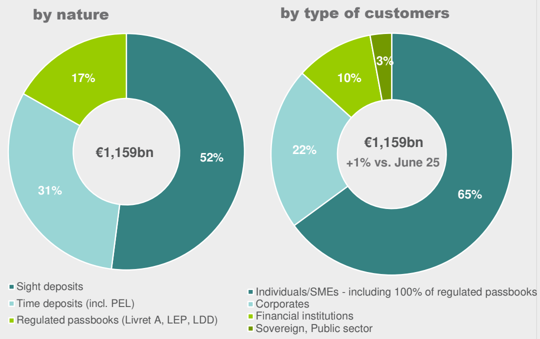
Liquidity reserves (€bn)



As of 30/09/2025	CASA	CAG
LCR *avg. 12M*	140%	135%
NSFR	>100%	>100%

CAG	
€194bn	Stable Resources Position

Customer deposits (€bn)



Stable, diversified and granular customer deposits

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

1. Receivables eligible for central bank refinancing providing access to LCR compliant resources
2. Available securities, at market value after haircut
3. Of which €1bn eligible in Central Bank
4. Excluding cash (€4bn) & mandatory reserves (€13bn)
5. Customers (individuals, professionals, corporates) LCL and Regional Banks

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CONTINUED SUPPORT OF THE ENERGY TRANSITION

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(1) financing	Investments in low-carbon energy(2)
€27.9bn As of 30/06/2025	**€6.1bn** As of 30/06/2025
X 2.6 June 2025/Dec. 2020	**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 (3)
€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.

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CRÉDIT AGRICOLE S.A.

INCOME STATEMENT

M€	Q3-25	Q3/Q3	9M-25	9M/9M
Revenues	**6,850**	**+5.6%**	**21,113**	**+5.1%**
Operating expenses	(3,837)	+4.0%	(11,528)	+5.0%
Gross operating income	3,013	+7.7%	9,584	+5.2%
Cost of risk	(489)	+13.0%	(1,344)	+7.0%
Equity-accounted entities	29	-32.1%	106	-19.8%
Net income on other assets	1	n.m.	457	x 95,5
Income before tax	**2,553**	**6.2%**	**8,803**	**+10.2%**
Tax	(606)	+27.3%	(1,973)	+10.2%
Net income from discont'd or held-for-sale ope.	(0)	n.m.	0	n.m.
Non controling interests	(111)	-57.6%	(780)	-2.9%
Net income Group Share	**1,836**	**+10.2%**	**6,050**	**+12.1%**
Cost/Income ratio (%)	*+56.0%*	*-0.8 pp*	*+54.6%*	*-0.0 pp*

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Crédit Agricole S.A. Business lines

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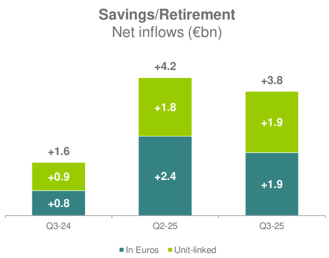
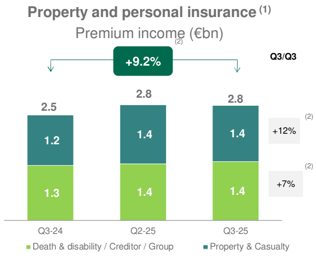
CRÉDIT AGRICOLE S.A.

AG – INSURANCE





Contribution to earnings (in €m)	Q3-25	∆ Q3/Q3	9M-25	∆ 9M/9M
Revenues	**675**	**+6.3%**	**2,192**	**+2.9%**
Gross operating income	572	+4.0%	1,907	+2.2%
Income before tax	**572**	**+4.0%**	**1,906**	**+2.1%**
Net income Group Share	**465**	**(2.7%)**	**1,461**	**(0.4%)**

High premium income at €11.8bn (+21% Q3/Q3)

Savings/Retirement: high net inflows, particularly in France

- **Gross inflows**: €9.0bn (+26% Q3/Q3), particularly strong in France (+29%), with strong momentum in UL (+34%) and in euro funds(+21%); UL rate of 35% (+2.2 pp Q3/Q3)
- **AuM** (3): €366.7bn (+6% Sept/Dec), benefiting from net inflows and positive market effects; UL rate at 30.6%

Property & Casualty: growth both in France and internationally, reflecting in particular the increase in the average premium and the growth of the portfolio (+4% (2) year-on-year to 17.2m contracts)

Personal protection: growth in individual death and disability insurance and group insurance, including the launch of the IEG contract on 1 July. Creditor insurance remained stable.

1. Death and disability, creditor, group insurance 2. On a like-for-like basis (excl. Abanca SG): +7% in property and personal insurance; +8% in P&C; +6% in personal protection; +3% increase in property and casualty portfolio
3. Savings, retirement and funeral insurance.

Revenues (4) grew, supported by Savings/Retirement, while Property & Casualty claims rose (due to bad weather and fires) and technical margins narrowed in Creditor insurance

CSM: €27.3bn (+8.3% Sept./Dec.); new business contribution higher than CSM allocation and positive market effect

Combined ratio(5): 95.4% at the end of September (stable over 1 year, +0.7 pp vs. the end of June)

4. See slide 64 for a breakdown of revenues by activity.
5. Combined property & casualty ratio in France (Pacifica) including discounting and excluding undiscounting, net of reinsurance: (claims + operating expenses + fee and commission income)/gross premiums earned. Undiscounted ratio: 97.6% (-0.1 pp year-on-year)

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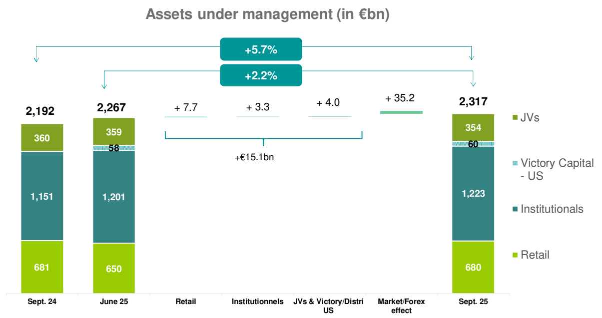
AG – ASSET MANAGEMENT (AMUNDI)



Contribution to earnings (in €m)	Q3-25	∆ Q3/Q3	9M-25	∆ 9M/9M
Revenues	**797**	**(4.9%)**	**2,460**	**(1.8%)**
Operating expenses	(530)	+13.8%	(1,455)	+5.1%
Gross operating income	**267**	**(28.2%)**	**1,005**	**(10.3%)**
Equity-accounted entities	52	+57.6%	137	+45.7%
Net income on other assets	(0)	n.m.	452	n.m.
Income before tax	**317**	**(21.3%)**	**1,587**	**+31.4%**
Net income	**241**	**(22.8%)**	**1,271**	**+36.3%**
Net income Group Share	**160**	**(23.0%)**	**850**	**+36.4%** (3)
Cost/Income ratio (%)	*66.5%*	*+10.9 pp*	*59.2%*	*+3.9 pp*

Strong activity:

- Net inflows of +€15bn in Q3, driven by medium- to long-term assets (+€9bn) and positive in the two major customer segments and joint ventures
- Inflows continue to be driven by passive management (+€10.4bn); active management remained strong at +€8bn, excl. the exit from a reinternalised institutional mandate (-€9bn)
- JV: inflows of +€4bn driven by India (SBI FM) and Korea (NH Amundi); continued monetary inflows in China

Assets under management reached a record high of €2,317bn at the end of September, thanks to strong inflows and a positive market effect, despite a negative foreign exchange impact (decline in the US dollar and Indian rupee)

Amundi's optimisation plan continues: the CPR-BFT merger creates a new leader in active management, ranked 10th among French asset management companies

Revenues: +5.8% Q3/Q3 excluding Victory Capital scope effect (1); increase in management fees and commission income (+3.3% excluding scope effect) and performance fees; continued growth in Technology revenues (+49%)

Expenses: excluding the impact of Victory Capital (1), restructuring costs (2) and the impact of the delayed timing of the employee capital increase (-€17m), expenses rose by +4.8%.

Cost/income ratio Q3 at 54.2% excluding restructuring costs and delayed timing of the employee capital increase

Equity-accounted entities: Net contribution from US operations of €33m excluding integration costs (-€16m); contribution from Asian joint ventures up +3% despite the decline in the Indian rupee (-10%)

1. Scope effect related to the deconsolidation of Amundi US: €85m in revenues, -€53m in expenses at Q3 2024
2. Target of €40m in savings starting in 2026; -€80m in restructuring costs recorded in Q3
3. Including non-cash capital gain related to the Victory Capital transaction

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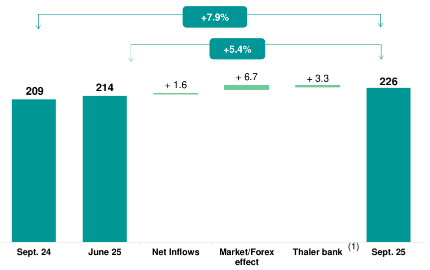
AG – WEALTH MANAGEMENT (INDOSUEZ WEALTH MANAGEMENT)



Contribution to earnings (in €m)	Q3-25	∆ Q3/Q3	9M-25	∆ 9M/9M
Revenues	**394**	**(0.7%)**	**1,242**	**+28.4%**
Operating expenses	(336)	+6.0%	(1,028)	+30.7%
Gross operating income	**58**	**(27.2%)**	**214**	**+18.3%**
Income before tax	**51**	**(23.1%)**	**196**	**+34.2%**
Net income Group Share	**35**	**(16.7%)**	**129**	**+42.0%**
Cost/Income ratio (%)	*85.3%*	*+5.4 pp*	*82.7%*	*+1.5 pp*

Increase in Assets under Management

- Good momentum in inflows
- Positive market effect
- First contribution from Thaler Bank (1) in Switzerland

Commercial activity was buoyant during the quarter, with a 30% Q3/Q3 increase in transactional income, reflecting in particular a rise in structured product volumes compared with last year

Revenues benefited from higher fees and commission income (+8% Q3/Q3) and a solid NIM but were impacted by a Degroof Petercam integration step (notably the disposal of custodian banking activities to CACEIS and the reorganisation of market activities with CACIB). Excluding these items, revenues increased by +2.9% (Q3/Q3)

Expenses +2.1% Q3/Q3 excluding integration costs (2) and CACEIS impact

Cost/income ratio at 77.3% excluding Degroof Petercam integration items (integration costs and impact of reorganisations with CACEIS and CACIB)

(1) Integration in September (+€2.7m in revenues and -€1.5m in expenses)

(2) Integration costs Q2-25: -€22.5m vs. -€8.2m in Q3-24.
-€58m recorded in 9M-25, vs. estimate of -€70m/-€80m in 2025

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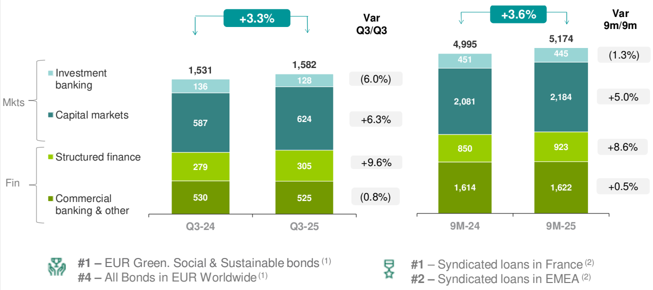
LARGE CUSTOMERS – CORPORATE AND INVESTMENT BANKING



Contribution to earnings (in €m)	Q3-25	∆ Q3/Q3	9M-25	∆ 9M/9M
Revenues	**1,582**	**+3.3%**	**5,174**	**+3.6%**
Operating expenses	(887)	+2.6%	(2,774)	+5.6%
Gross operating income	**696**	**+4.3%**	**2,400**	**+1.3%**
Cost of risk	(29)	x 2.1	(25)	x 3.4
Income before tax	**666**	**+2.0%**	**2,378**	**+0.5%**
Net income Group Share	**425**	**(4.7%)**	**1,732**	**+1.0%**
Cost/Income ratio (%)	*56.0%*	*-0.4 pp*	*53.6%*	*+1.1 pp*

Capital markets and investment banking: +4.0% Q3/Q3 (+5.9% excluding foreign exchange impact), strong performance in FICC +6.3% Q3/Q3 driven by fixed income and linear foreign exchange activities as well as primary credit. Good performance in M&A, structured equities down in a wait-and-see market

Financing activities: +2.7% Q3/Q3 (+5.8% excluding foreign exchange impact), driven by structured finance with sustained growth in the renewable energy sector. Strong activity in acquisition financing

Revenues: record level for the quarter and 9M compared to a high 2024 base, despite a negative foreign exchange impact (+5.8% Q3/Q3 and +4.8% 9M/9M excluding foreign exchange impacts)

Expenses: controlled growth with a positive Q3/Q3 jaws effect (+0.7 pp) despite a negative foreign exchange impact

Cost of risk remained low, including transfers from stage 2 to stage 3

1. Bloomberg in EUR
2. Refinitiv LSEG

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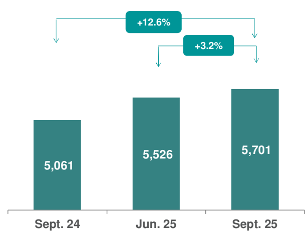
LARGE CUSTOMERS – ASSET SERVICING (CACEIS)

Assets under custody – AUC (€bn)



Assets under administration – AUA (€bn)

Contribution to earnings (in €m)	Q3-25	∆ Q3/Q3	9M-25	∆ 9M/9M
Revenues	**516**	**(1.2%)**	**1,557**	**+0.6%**
Operating expenses	(359)	(4.5%)	(1,089)	(2.4%)
Gross operating income	**157**	**+7.1%**	**468**	**+8.3%**
Cost of risk	(8)	+43.5%	(7)	(60.8%)
Equity-accounted entities	7	+19.7%	20	+8.9%
Income before tax	**156**	**+6.0%**	**481**	**+11.0%**
Net income Group Share	**197**	**x 2.7**	**365**	**+64.9%**
Cost/Income ratio (%)	*69.5%*	*-2.4 pp*	*69.9%*	*-2.1 pp*

Assets under custody benefited from positive market effect and the acquisition of new clients during the quarter and over the year

Assets under administration increased during the quarter thanks to the onbording of new clients

Settlement and delivery volumes rose sharply, up +24.0% Q3/Q3, mainly driven by France and Luxembourg

Completion of the acquisition of Santander's 30.5% stake in CACEIS

Revenues down slightly Q3/Q3 due to the planned exit of former RBC clients, despite the positive scope effect related namely to the takeover of Degroof Petercam's depository banking activities; NIM was up

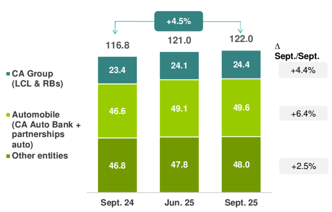
Expenses decreased Q3/Q3 due to lower ISB integration costs (1)

Net income Group share includes +€79m in non-controlling interests this quarter due to CASA's acquisition of Santander's non-controlling interest (4 July 2025)

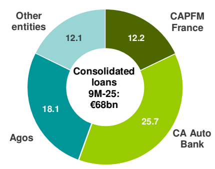
1. ISB integration costs: -€7.3m in Q3-25 vs. -€26.0m in Q3-24

SFS – PERSONAL FINANCE AND MOBILITY

Gross managed loans (€bn)



Consolidated loans outstanding (€bn)



Contribution to earnings (in €m)	Q3-25	∆ Q3/Q3	9M-25	∆ 9M/9M
Revenues	**695**	**+2.5%**	**2,075**	**+1.6%**
Operating expenses	(344)	+1.8%	(1,053)	+1.7%
Gross operating income	**351**	**+3.2%**	**1,022**	**+1.5%**
Cost of risk	(252)	+25.4%	(705)	+19.4%
Equity-accounted entities	(7)	n.m.	39	(55.2%)
Income before tax	**91**	**(43.6%)**	**357**	**(28.7%)**
Net income Group Share	**55**	**(53.1%)**	**243**	**(30.3%)**
Cost/Income ratio (%)	*49.5%*	*-0.3 pp*	*50.8%*	*+0.1 pp*

Production up +3.7% Q3/Q3 to €12.0bn, traditional consumer finance activity on the rise; upturn in automotive activity in China Q3/Q2, thanks to a healthier market; auto financing (1) accounts for 50.1% of total production for the quarter

Average customer production rate: -12 bp Q3/Q2 (2)

Managed loans increased across the three segments, benefiting from the expansion of the loan book managed with the Regional Banks and the well oriented development in car rental with Leasys and Drivalia; consolidated loans outstanding were down -1.3% Sept/Sept

Revenues: positive price effect Q3/Q3, benefiting from a +12 bp increase in the production margin Q3/Q3 (2) (and -9 bp Q3/Q2 (2)), which offset the decline in insurance revenues

Expenses: up slightly Q3/Q3, positive jaws effect (+0.7 pp)

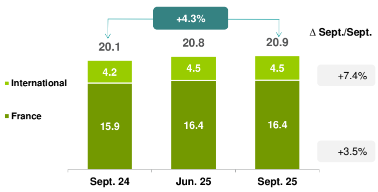
Cost of risk/outstandings (3): at 142 bp (+7 bp Q3/Q2), including a provision for legal risk for €20m (UK auto loans). Excluding legal provisions, CoR down slightly, particularly in international activities

Equity-accounted entities: decline in remarketing revenues and competitive market at Leasys, deterioration in business in China in 2024 and H1-25

1. CA Auto Bank. automotive JVs and auto activities of other entities
2. Excluding automotive JVs
3. Cost of risk for the last four quarters divided by the average of the outstandings at the start of all four quarters of the year

SFS – LEASING & FACTORING

Leasing outstandings (in €bn)



Contribution to earnings (in €m)	Q3-25	Δ Q3/Q3	9M-25	Δ 9M/9M
Revenues	**189**	**(1.6%)**	**557**	**(0.9%)**
Operating expenses	(103)	+4.4%	(306)	+2.7%
Gross operating income	**85**	**(8.0%)**	**251**	**(5.1%)**
Cost of risk	(26)	+18.1%	(57)	(7.4%)
Income before tax	**59**	**(14.9%)**	**169**	**(14.7%)**
Net income Group Share	**42**	**(22.4%)**	**117**	**(23.5%)**
Cost/Income ratio (%)	*54.8%*	*+3.1 pp*	*54.9%*	*+2.0 pp*

Leasing: production up +9.8% Q3/Q3, particularly in France, driven by renewable energy. Internationally, production increased across all entities

Factoring: production down -37% Q3/Q3 in France and internationally (mainly in Germany); factored revenues up (+8.7% Q3/Q3), financed outstandings up +11% Sept/Sept

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

Expenses increased over the quarter (IT investment)

Cost of risk: slight deterioration in leasing, originating from professional markets and SMEs; cost of risk/outstandings [1] at 22 bp, +1 bp vs. Q2-25

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

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RB – LCL

Loans outstanding (€bn)

Customer assets (€bn)

Contribution to earnings (in €m)	Q3-25	Δ Q3/Q3	9M-25	Δ 9M/9M
Revenues	**982**	**+0.4%**	**2,922**	**+0.3%**
Operating expenses	(638)	+4.9%	(1,860)	+3.3%
Gross operating income	**345**	**(7.1%)**	**1,062**	**(4.4%)**
Cost of risk	(92)	+12.3%	(278)	(5.9%)
Income before tax	**255**	**(12.1%)**	**788**	**(4.0%)**
Net income Group Share	**177**	**(17.3%)**	**513**	**(15.4%)**
Cost/Income ratio (%)	*64.9%*	*+2.8 pp*	*63.7%*	*+1.8 pp*

Customer capture: +68k customers in Q3-25

Loans outstanding increased year on year and over the quarter

Loan production[1] continued to grow (+10% Q3/Q3), driven by specialised markets (corporates +20%, professionals +24%); home loans remained stable (+1%, +18% cumulatively 9M/9M), production rate at 2.98% in Q3 and continued improvement in the stock rate to 1.83% (+3 bp Q3/Q2 and +16 bp Q3/Q3)

Customer assets

- Off-balance sheet resources benefiting from positive net inflows driven by life insurance and a positive market effect over the quarter;
- Continued decline in term deposits (-10,6% Sept./Sept., -4.3% Sept./June) and passbook accounts up year-on-year (+4.4% Sept./Sept.) but down this quarter (-1.3% Sept./June)

Equipment rate in Home-Car-Health insurance[2]**:** +0.7 pp Sept./Sept. at 28.6%

1. See Appendix slide on page 72
2. Equipment rate – Home-Car-Health policies, Legal, All Mobile/Portable or personal accident insurance

Revenues increase in fee and commission income (+2.6% Q3/Q3), particularly on life and non-life insurance; increase in NIM Q3/Q3 excluding the negative base effect, stable Q3/Q2 thanks to the gradual repricing of loans and the decrease in the cost of resources (favourable trend in the customer deposit mix) and despite a less favourable contribution from macro-hedging[3]

Expenses increase due to the acceleration of IT investments

Cost of risk/outstandings [4]**:** 21 bp, stable Q3/Q2, remaining high for professionals

3. See Appendix slide on pages 68-69
4. 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

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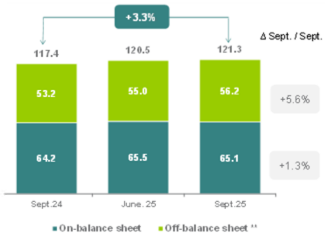
RB – CA ITALIA

Loans outstanding* (€bn)

Customer assets (€bn)



Contribution to earnings (in €m)	Q3-25	∆ Q3/Q3	9M-25	∆ 9M/9M
Revenues	**759**	**(0.7%)**	**2,303**	**(0.9%)**
Operating expenses	(383)	(3.8%)	(1,164)	(4.5%)
Gross operating income	**376**	**+2.6%**	**1,139**	**+3.1%**
Cost of risk	(57)	+20.4%	(159)	(6.7%)
Income before tax	**319**	**(0.0%)**	**980**	**+4.9%**
Net income Group Share	**170**	**+3.9%**	**520**	**+4.8%**
Cost/Income ratio (%)	*50.4%*	*-1.6 pp*	*50.5%*	*-1.9 pp*

Activity/Customer Capture: +47K new customers over the quarter and property and casualty insurance equipment rate at 20.6% (+0.6 pp Q3/Q3); loan production +0.5% Q3/Q3 (and +1.0% 9M/9M) driven by the corporates market, margins preservation in a highly competitive housing market

Loans outstanding up Sept./Sept. in a recovering market [(1)], driven by individuals (+2.3% Sept./Sept.); loan stock rate (-103 bp Q3/Q3 and -25 bp Q3/Q2) down less than the market [(2)]

Customer assets: on-balance sheet deposits up, driven by private banking and individuals; off-balance sheet deposits up Sept/Sept. (positive net inflows and market effect)

Revenues: NIM down year-on-year (-4.0% Q3/Q3) and virtually stable this quarter (-0.7% Q3/Q2) due to the decline in rates, partly offset by the increase in fees and commissions on assets under management (+10.5% Q3/Q3)

Operating expenses: -3.8% Q3/Q3 including non-recurring items [(3)]

Cost of risk: up this quarter; cost of risk/outstandings[(4)] at 38 bp (-6 bp Q3/Q3), asset quality and coverage ratios stable over the quarter and at a good level

* Net of POCI outstandings
** Excluding assets under custody

1. Source: ABI, October 2025: +1.8% Sept./Sept. across all loans
2. Average 3M Euribor down -155 bps Q3/Q3
3. Non-recurring items for +€34m in expenses in Q3-25
4. Cost of risk/outstandings (in bp, annualised quarter)

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RB – OTHER IRB

Loans outstanding Poland. Egypt. Ukraine (€bn)

Customer assets Poland. Egypt. Ukraine (€bn)

Contribution to earnings (in €m)	Q3-25	∆ Q3/Q3	9M-25	∆ 9M/9M
Revenues	**238**	**(1.5%)**	**726**	**(5.3%)**
Operating expenses	(122)	(0.3%)	(375)	+3.8%
Gross operating income	**117**	**(2.8%)**	**351**	**(13.5%)**
Cost of risk	(19)	+63.3%	(45)	+3.6%
Income before tax	**98**	**(9.9%)**	**307**	**(15.5%)**
Net income Group Share	**63**	**x 2.1**	**196**	**+7.7%**
Cost/Income ratio (%)	*51.1%*	*+0.6 pp*	*51.7%*	*+4.5 pp*

CA Poland: +56K new customers over the quarter; loan production +1.5% [(1)] Q3/Q3 driven by the retail segment and stable loans outstanding Sept./Sept.; on-balance sheet deposits +3.6% [(1)] Sept./Sept.

CA Egypt: dynamic commercial activity over all markets; loans outstanding +17.7% [(1)] Sept./Sept.; on-balance sheet deposits +27.5% [(1)]

Liquidity: net deposits/loans surplus +€3.4bn as of 30 Sept. 2025

CA Poland: revenues up +2.2% Q3/Q3 [(1)] with NIM and fee and commission income up; expenses down -2.5% [(1)] with lower IT costs this quarter; Cost/income ratio down -3.0 pp[(1)] and cost of risk improving; net income Group share up sharply

CA Egypt: revenues down -3.2% Q3/Q3 [(1)], with higher fee and commission income failing to offset the decline in NIM impacted by lower central bank policy rates; expenses up +17.5% Q3/Q3 [(1)] impacted by employee expenses and IT expenses; cost of risk remaining low and net income Group share down

CA Ukraine: strong increase in net income Group share attributable to a positive base effect on corporate income tax [(2)]

1. Change excluding FX impact
2. Impact of approximately -€40m in Q3-24 related to the change in the corporate income tax rate

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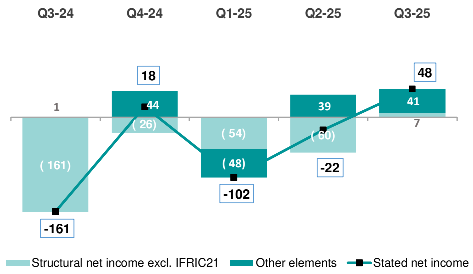
CORPORATE CENTRE



Contribution to earnings (in €m)	Q3-25	∆ Q3/Q3	9M-25	∆ 9M/9M
Revenues	**23**	**+313**	**(96)**	**+569**
Operating expenses	(34)	(17)	(140)	(52)
Gross operating income	**(11)**	**+296**	**(236)**	**+517**
Cost of risk	2	+39	(43)	+10
Equity-accounted entities	(21)	(2)	(68)	(3)
Net income Group share	**48**	**+209**	**(76)**	**+430**
Of which structural net income :	***7***	***+163***	***(107)***	***+399***
- Balance sheet & holding Crédit Agricole S.A.	*(231)*	*(97)*	*(831)*	*(71)*
- Other activities (CACIF, CA Immobilier, BforBank, CATE, equi investments)	*231*	*+259*	*700*	*+466*
- Support functions (CAPS, CAGIP, SCI)	*7*	*-*	*24*	*+5*
Of which other elements of the division	***41***	***+46***	***31***	***+31***

Structural net income Group share:

- Positive impact of the revaluation of Banco BPM securities (+€233m vs. Q3-24)
- Negative base effect on corporate income tax related to intra-year changes, offset over the year (-€90m)

Other elements of the division:

- Positive impact of volatility factors

Crédit Agricole Group Regional Banks

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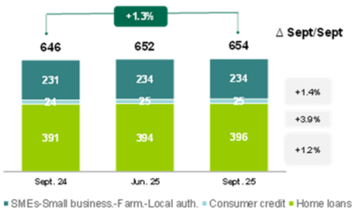
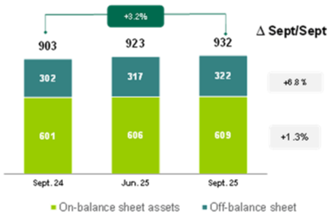
REGIONAL BANKS

Loans outstanding (€bn)



Customer assets (€bn)



Customers: +296k new customers over the quarter, stable share of customers' principal sight deposit and increase in the rate of digital customers

Loans: loans outstanding and market share[(1)] up Sept./Sept.; continued momentum in loan production +16.2% Q3/Q3, driven by home loans (+23.4% Q3/Q3); home loans production rate at 3.01%[(2)]; stock rate of all loans +4 bp year-on-year

Customer assets: driven by off-balance sheet deposits, continuing to benefit from strong inflows in life insurance; on-balance sheet deposits up, driven by demand deposits (+1.9% Q3/Q3) and passbook accounts (+5.2%); year-on-year increase in on-balance sheet deposits market share[(3)]

Equipment rate[(4)]: property and casualty insurance 44.6% (+0.8 pp vs. Sept. 2024)

Payment instruments: number of cards +1.3% year on year; 18.5% premium cards in the stock (+2.5 pp year on year)

Regional Banks' consolidated results (in €m)	Q3-25 stated	Δ Q3/Q3 stated	9M-25 stated	Δ 9M/9M stated
Revenues	**3,404**	**+5.7%**	**12,271**	**+3.8%**
Operating expenses	(2,414)	+1.2%	(7,592)	+2.7%
Gross operating income	990	**+18.5%**	**4,679**	**+5.6%**
Cost of risk	(374)	+1.3%	(1,089)	+1.4%
Income before tax	616	+32.1%	3,619	+7.4%
Net income Group Share	**455**	**+29.8%**	**3,176**	**+4.1%**
Cost/Income ratio (%)	*70.9%*	*-3.1 pp*	*61.9%*	*-0.6 pp*

Revenues up, driven by an improvement in the intermediation margin (+8.6% Q3/Q3, +13% Q3/Q2) linked to the decline in the cost of resources over the quarter (notably decrease in regulated passbook account rates); fee and commission income up[(6)]

Expenses increased in a controlled manner, due mainly to IT expenses

Cost of risk stable; cost of risk/outstandings[(5)] stable at 21 bp

1. Source: BdF, total loans market share 22.6% at end-June 2025 (+0.1 pt compared to June 2024)
2. Average production rate for July to August 2025
3. Source: BdF, on-balance sheet deposits market share 20.2% at end-June 2025 (+0.2 pp vs June 2024)
4. Equipment rate – Home-Car-Health policies, Legal, All Mobile/Portable or personal accident insurance
5. Cost of risk/outstandings in rolling four-quarter period
6. Excluding accounting reclassification of para-banking insurance from expenses to fee and commission

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Annexes
Economic scenario

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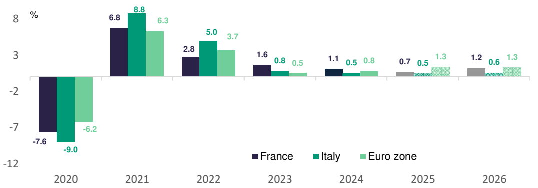
APPENDICES

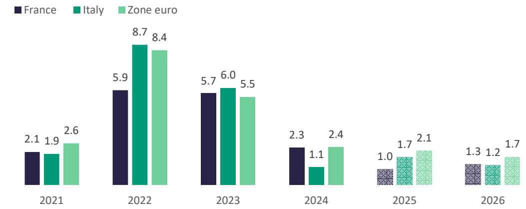
RESILIENCE OF GROWTH IN 2025 AND RECOVERY IN 2026

France, Italy, Eurozone – GDP Growth



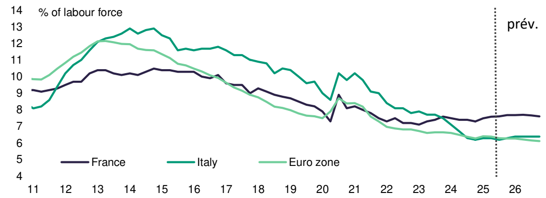
Sources: Eurostat. Crédit Agricole S.A./ECO. Forecasts at 30 September 2025

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

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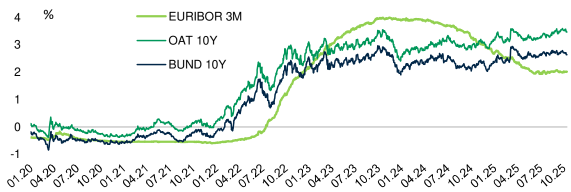
APPENDICES

MODERATE UPWARD PRESSURE ON INTEREST RATES

Interest rates. in euros (%)



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)

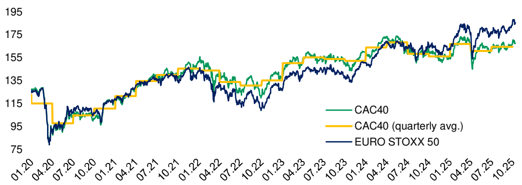
Interest rates (month-end)

- **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)

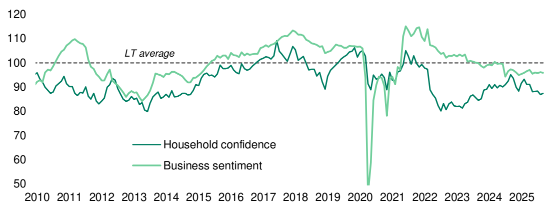
- **EUR/USD**: -0.5% vs June 25 and +5.4% vs Sept. 24

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



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

France – Household and corporate leaders' confidence



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

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Appendices
Earnings/Profitability

APPENDICES

Q3-25 RESULTS (AMOUNTS IN €M AND Q3/Q3 CHANGE)

Q3-25

€m	AG	Ins.	Asset Mgt.	Wealth Mgt.	LC	CIB	Asset servicing	SFS	CAPFM	CAL&F	FRB	IRB	IRB others	CA Italia	Corp. center	Total
Revenues	**1,866**	**675**	**797**	**394**	**2,099**	**1,582**	**516**	**883**	**695**	**189**	**982**	**997**	**238**	**759**	**23**	**6,850**
Operating expenses	(969)	(103)	(530)	(336)	(1,246)	(887)	(359)	(447)	(344)	(103)	(638)	(504)	(122)	(383)	(34)	(3,837)
Gross operating result	**897**	**572**	**267**	**58**	**853**	**696**	**157**	**436**	**351**	**85**	**345**	**493**	**117**	**376**	**(11)**	**3,013**
Cost of risk	(9)	(0)	(1)	(7)	(37)	(29)	(8)	(278)	(252)	(26)	(92)	(76)	(19)	(57)	2	(489)
Equity-accounted entities	52	-	52	-	7	0	7	(9)	(7)	-	-	-	-	-	(21)	29
Tax	(192)	(107)	(77)	(9)	(269)	(231)	(38)	(31)	(14)	(17)	(70)	(126)	(26)	(99)	82	(606)
Net income	**747**	**465**	**241**	**42**	**553**	**435**	**118**	**119**	**77**	**42**	**185**	**291**	**71**	**219**	**52**	**1,947**
Non controling interests	(88)	0	(81)	(7)	69	(10)	79	(22)	(22)	(0)	(8)	(58)	(9)	(49)	(4)	(111)
Net income Group Share	**660**	**465**	**160**	**35**	**622**	**425**	**197**	**97**	**55**	**42**	**177**	**232**	**63**	**170**	**48**	**1,836**

∆ Q3-25/Q3-24

%	AG	Ins.	Asset Mgt.	Wealth Mgt.	LC	CIB	Asset servicing	SFS	CAPFM	CAL&F	FRB	IRB	IRB others	CA Italia	Corp. center	Total
Revenues	**(0%)**	**+6%**	**(5%)**	**(1%)**	**+2%**	**+3%**	**(1%)**	**+2%**	**+3%**	**(2%)**	**+0%**	**(1%)**	**(2%)**	**(1%)**	**n.m.**	**+6%**
Operating expenses	+12%	+21%	+14%	+6%	+0%	+3%	(5%)	+2%	+2%	+4%	+5%	(3%)	(0%)	(4%)	x 2	+4%
Gross operationg result	**(10%)**	**+4%**	**(28%)**	**(27%)**	**+5%**	**+4%**	**+7%**	**+1%**	**+3%**	**(8%)**	**(7%)**	**+1%**	**(3%)**	**+3%**	**(96%)**	**+8%**
Cost of risk	(34%)	+32%	(40%)	(35%)	+91%	x 2.1	+44%	+25%	+25%	+18%	+12%	+29%	+63%	+20%	n.m.	+13%
Equity-accounted entities	+58%	n.m.	+58%	n.m.	+20%	x 4	+20%	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	+9%	(32%)
Tax	+23%	x 2.1	(16%)	(37%)	+15%	+18%	(2%)	(26%)	(47%)	+12%	+5%	(28%)	(61%)	(8%)	(59%)	+27%
Net income	**(13%)**	**(7%)**	**(23%)**	**(19%)**	**(2%)**	**(5%)**	**+9%**	**(37%)**	**(43%)**	**(22%)**	**(17%)**	**+16%**	**+74%**	**+4%**	**n.m.**	**+1%**
Non controling interests	(35%)	n.m.	(22%)	(31%)	n.m.	(13%)	n.m.	+28%	+28%	n.m.	(17%)	+0%	(18%)	+5%	n.m.	(58%)
Net income Group Share	**(9%)**	**(3%)**	**(23%)**	**(17%)**	**+20%**	**(5%)**	**x 2.7**	**(43%)**	**(53%)**	**(22%)**	**(17%)**	**+20%**	**x 2.1**	**+4%**	**n.m.**	**+10%**

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

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9M-25 RESULTS (AMOUNTS IN €M THEN 9M/9M CHANGE)

9M-25

€m	AG	Ins.	Asset Mgt.	Wealth Mgt.	LC	CIB	Asset servicing	SFS	CAPFM	CAL&F	FRB	IRB	IRB others	CA Italia	Corp. center	Total
Revenues	**5,894**	**2,192**	**2,460**	**1,242**	**6,731**	**5,174**	**1,557**	**2,632**	**2,075**	**557**	**2,922**	**3,030**	**726**	**2,303**	**(96)**	**21,113**
Operating expenses exclud SRF	(2,768)	(285)	(1,455)	(1,028)	(3,862)	(2,774)	(1,089)	(1,359)	(1,053)	(306)	(1,860)	(1,539)	(375)	(1,164)	(140)	(11,528)
Gross operationg result	**3,126**	**1,907**	**1,005**	**214**	**2,868**	**2,400**	**468**	**1,273**	**1,022**	**251**	**1,062**	**1,490**	**351**	**1,139**	**(236)**	**9,584**
Cost of risk	(26)	(1)	(7)	(18)	(32)	(25)	(7)	(762)	(705)	(57)	(278)	(204)	(45)	(159)	(43)	(1,344)
Equity-accounted entities	137	-	137	-	22	3	20	14	39	-	-	-	-	-	(68)	106
Tax	(794)	(440)	(316)	(38)	(723)	(607)	(116)	(102)	(50)	(52)	(250)	(392)	(83)	(309)	287	(1,973)
Net income	**2,895**	**1,466**	**1,271**	**158**	**2,136**	**1,771**	**365**	**424**	**307**	**117**	**537**	**895**	**224**	**671**	**(59)**	**6,829**
Non controling interests	(456)	(5)	(421)	(29)	(40)	(40)	(0)	(64)	(64)	(0)	(24)	(179)	(28)	(151)	(17)	(780)
Net income Group Share	**2,440**	**1,461**	**850**	**129**	**2,097**	**1,732**	**365**	**360**	**243**	**117**	**513**	**716**	**196**	**520**	**(76)**	**6,050**

9M / 9M-24

%	AG	Ins.	Asset Mgt.	Wealth Mgt.	LC	CIB	Asset servicing	SFS	CAPFM	CAL&F	FRB	IRB	IRB others	CA Italia	Corp. center	Total
Revenues	**+5%**	**+3%**	**(2%)**	**+28%**	**+3%**	**+4%**	**+1%**	**+1%**	**+2%**	**(1%)**	**+0%**	**(2%)**	**(5%)**	**(1%)**	**(86%)**	**+5%**
Operating expenses exclud SRF	+14%	+8%	+5%	+31%	+3%	+6%	(2%)	+2%	+2%	+3%	+3%	(3%)	+4%	(4%)	+59%	+5%
Gross operationg result	**(1%)**	**+2%**	**(10%)**	**+18%**	**+2%**	**+1%**	**+8%**	**+0%**	**+1%**	**(5%)**	**(4%)**	**(1%)**	**(13%)**	**+3%**	**(69%)**	**+5%**
Cost of risk	+45%	n.m.	+1%	+48%	+29%	x 3.4	(61%)	+17%	+19%	(7%)	(6%)	(5%)	+4%	(7%)	(19%)	+7%
Equity-accounted entities	+46%	n.m.	+46%	n.m.	+13%	+52%	+9%	(83%)	(55%)	n.m.	n.m.	n.m.	n.m.	n.m.	+5%	(20%)
Tax	+20%	+24%	+15%	+27%	+1%	(0%)	+8%	(26%)	(46%)	+15%	+35%	(10%)	(41%)	+5%	(16%)	+10%
Net income	**+13%**	**(3%)**	**+36%**	**+36%**	**+3%**	**+1%**	**+12%**	**(24%)**	**(25%)**	**(24%)**	**(15%)**	**+4%**	**+1%**	**+5%**	**(88%)**	**+10%**
Non controling interests	+19%	(89%)	+36%	+15%	(73%)	(6%)	(100%)	+9%	+9%	n.m.	(15%)	(3%)	(31%)	+5%	x 5.8	(3%)
Net income Group Share	**+12%**	**(0%)**	**+36%**	**+42%**	**+8%**	**+1%**	**+65%**	**(28%)**	**(30%)**	**(24%)**	**(15%)**	**+6%**	**+8%**	**+5%**	**(85%)**	**+12%**

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

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INCOME STATEMENT – Q3-25 VS Q3-24 THEN 9M-25 VS 9M-24

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

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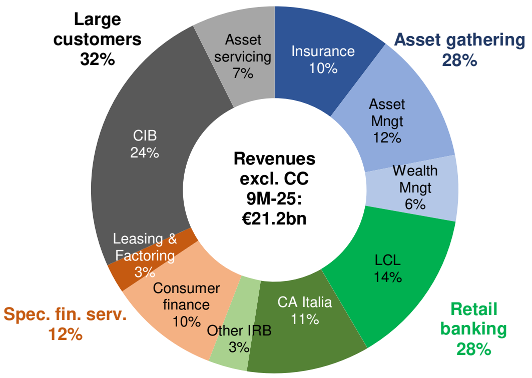
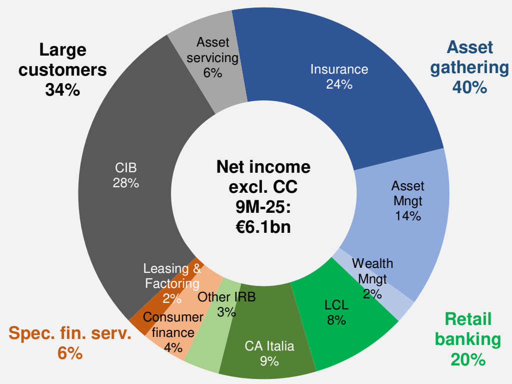
APPENDICES

A STABLE, DIVERSIFIED AND PROFITABLE BUSINESS MODEL

Revenues 9M-2025 by business line (excluding Corporate Centre) (%)



Net income Group share 9M-2025 by business line (excluding Corporate Centre) (%)



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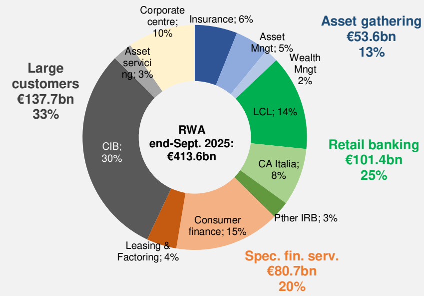
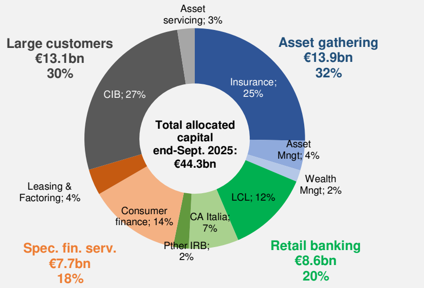
APPENDICES

RWA AND ALLOCATED CAPITAL BY BUSINESS LINE

€bn	Risk-weighted assets			Capital (1)		
	Sept. 2025	June 2025	Sept. 2024	Sept. 2025	June 2025	Sept. 2024
Asset gathering	**53.6**	**51.4**	**58.7**	**13.9**	**13.2**	**12.6**
- Insurance* **	25.3	24.0	35.7	11.2	10.6	10.4
- Asset management	20.2	19.7	14.1	1.9	1.9	1.3
- Wealth Management	8.1	7.7	8.9	0.8	0.7	0.8
French Retail Banking (LCL)	**56.7**	**55.7**	**55.3**	**5.4**	**5.3**	**5.3**
International retail Banking	**44.7**	**44.9**	**46.3**	**4.2**	**4.3**	**4.4**
- CA Italia	34.2	34.5	36.0	3.2	3.3	3.4
- Other IRB	10.5	10.4	10.3	1.0	1.0	1.0
Specialised financial services	**80.7**	**80.7**	**71.8**	**7.7**	**7.7**	**6.8**
Large customers	**137.7**	**134.7**	**140.5**	**13.1**	**12.8**	**13.3**
- Financing activities	77.9	75.4	84.0	7.4	7.2	8.0
- Capital markets and investment banking	48.0	48.2	44.6	4.6	4.6	4.2
- Asset servicing	11.8	11.1	11.9	1.1	1.1	1.1
Corporate Centre	**40.2**	**38.3**	**29.6**			
TOTAL	**413.6**	**405.7**	**402.3**	**44.3**	**43.2**	**42.4**





(1) Methodology: 9,5% of RWAs for each business line; Insurance: 80% of Solvency 2 capital requirements

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APPENDICES

DISTRIBUTION OF SHARE CAPITAL AND NUMBER OF SHARES

	30/09/2025		31/12/2024		30/09/2024	
Breakdown of share capital	**Number of shares**	**%**	**Number of shares**	**%**	**Number of shares**	**%**
SAS Rue La Boétie	1,921,090,370	63.0%	1,898,995,952	62.4%	1,898,995,952	62.8%
Treasury shares[1]	737,829	0.0%	16,247,289[2]	0.5%	1,263,997	0.0%
Employees (company investment fund, ESOP)	205,274,860	6.7%	198,691,991	6.5%	193,113,776	6.4%
Float	921,685,482	30.2%	927,095,795	30.5%	932,528,625	30.8%
Total shares in issue (period end)	**3,048,788,541**		**3,041,031,027**		**3,025,902,350**	
Total shares in issue, excluding treasury shares (period end)	**3,048,050,712**		**3,024,783,738**		**3,025,590,631**	
Total shares in issue, excluding treasury shares (average number)	**3,027,894,146**		**3,015,082,065**		**3,017,573,499**	

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

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DATA PER SHARE

(€m)		Q3-2025	Q3-2024	9M-25	9M-24	∆ Q3/Q3
Net income Group share		1,836	1,666	6,050	5,397	+10.2%
- Interests on AT1, including issuance costs, before tax		(139)	(130)	(409)	(351)	+7.2%
- Foreign exchange impact on reimbursed AT1		53	(19)	56	(266)	n.m.
NIGS attributable to ordinary shares	[A]	1,750	1,517	5,697	4,780	+15.3%
Average number shares in issue, excluding treasury shares (m)	[B]	3,037	3,031	3,028	3,007	+0.2%
Net earnings per share	**[A]/[B]**	**0.58 €**	**0.50 €**	**1.88 €**	**1.59 €**	**+15.1%**

(€m)		30/09/2025	30/09/2024
Shareholder's equity Group share		77,698	71,386
- AT1 issuances		(8,564)	(6,102)
- Unrealised gains and losses on OCI - Group share		2,871	2,517
Net book value (NBV), not revaluated, attributable to ordin. sh.	**[D]**	**72,005**	**67,802**
- Goodwill & intangibles - Group share		(19,257)	(17,778)
Tangible NBV (TNBV), not revaluated attrib. to ordinary sh.	**[E]**	**52,748**	**50,023**
Total shares in issue, excluding treasury shares (period end, m)	[F]	3,048	3,040
NBV per share , after deduction of dividend to pay (€)	[D]/[F]	23.6 €	22.3 €
TNBV per share, after deduction of dividend to pay (€)	[G]=[E]/[F]	17.3 €	16.5 €

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

*** including assumption of dividend for the current exercice

(1) ROTE calculated on the basis of an annualised net income Group share and linearised IFRIC costs over the year net of AT1 coupon

(2) Average of the NTBV not revalued attributable to ordinary shares. calculated between 31/12/2024 and 30/09/2025 (line [E]). Average shareholders' equity Group share restated for intangibles, unrealised reserves, stock of AT1 debt and proposed dividend distribution on current earnings.

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ANNEXES

ALTERNATIVE PERFORMANCE INDICATOR: ROTE

€ Bn	2019	2020	2021	Q1-2022	6m-2022	9m-2022	2022	Q1-2023	6m-2023	9m-2023	2023	Q1-2024	6m-2024	9m-2024	2024	Q1-2025	6m-2025
Net Income Group share stated	3,830	3,097	5,115	3,748	5,322	4,965	5,025	5,990	6,605	6,371	5,890	7,145	6,884	6,499	6,358	7,606	7,849
Net income Group share, annualized and iadjusted	*4,417* (1)	*3,470*	*5,468* (2)	*4,236*	*5,738*	*5,401*	*5,437*	*6,553*	*7,075*	*6,866*	*6,348*	*7,944*	*7,572*	*7,233*	*7,087*	*8,111*	*8,384*
- Interests on AT1, including issuance costs, before tax	*-478*	*-373*	*-353*	*-488*	*-416*	*-436*	*-412*	*-563*	*-470*	*-495*	*-458*	*-552*	*-442*	*-468*	*-463*	*-515*	*-539*
- Foreign exchange impact on reimbursed AT1	*-109*											*-247*	*-247*	*-266*	*-266*	*10*	*4*
Shareholder's equity Group share (3)	34,914	38,763	39,921	40,246	41,352	42,029	42,008	44,033	44,921	45,812	45,772	46,426	46,585	47,500	48,282	49,220	49,138
Net book value (NBV), not revaluated, attributable to ordin. sh.	33,600	37,848	39,342	40,084	40,637	40,975	40,964	43,796	44,240	44,685	44,666	46,099	46,178	46,636	47,027	48,751	48,710
Stated ROTE	11.4%	8.2%	13.0%	9.4%	13.1%	12.1%	12.3%	13.7%	14.9%	14.3%	13.2%	15.5%	14.9%	13.9%	13.5%	15.6%	16.1%

(1) 2019 : Exclusion of the Emporiki litigation (+€1038m net income Group share)
(2) 2021 : Exclusion of badwill Creval (+€375.6m in net income Group share)
(3) Average shareholders' equity Group share: change in methodology - restatement of all unrealised reserves vs. restatement of previously selected specific items

Appendices
Risk indicators

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EXPOSURE TO FRENCH SOVEREIGN RISK – CREDIT AGRICOLE S.A

Banking activity[4] (in billion euros)

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 [3]
French government bond (OAT)	2.2	2.8	12.4	17.4
Assimilated to French sovereign risk [1]	-	4.7	7.8	12.5
Total French sovereign risk of banking portfolio	2.2	7.5	20.2	29.9

Insurance activity[4] (in billion euros)

30/06/2025	Other models [2]				VFA model [2] (Variable Fee Approach)	Total insurance activity
	Financial assets at fair value through profit or loss	Financial assets at fair value through other comprehensive income (OCI)	Financial assets at amortised cost	Total assets on other models		
French government bond (OAT)	-	1.3	0.4	1.7	35.7	37.4
Assimilated to French sovereign risk [1]	-	1.8	0.5	2.3	10.2	12.5
Total French sovereign risk of insurance activities	-	3.1	0.9	4.0	45.9	49.9

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

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

CRÉDIT AGRICOLE GROUP

APPENDICES

EXPOSURE TO FRENCH SOVEREIGN RISK – CREDIT AGRICOLE GROUP

Banking activity[4] (in billion euros)

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 [3]
French government bond (OAT)	2.2	3.1	21.9	27.2
Assimilated to French sovereign risk [1]	-	4.8	14.8	19.6
Total French sovereign risk of banking portfolio	2.2	7.9	36.7	46.8

Insurance activity[4] (in billion euros)

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

→ 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

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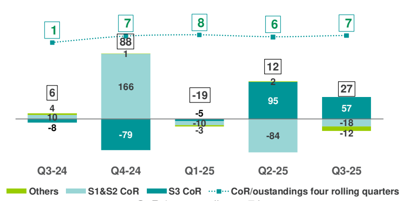
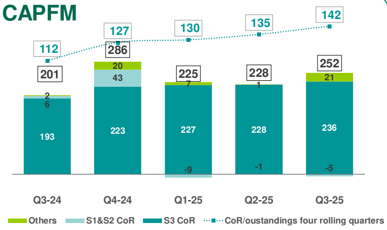
COST OF RISK

CACIB – Financing activities



CoR / outstandings : 7 bp
NPL ratio: 1.6% ; Coverage ratio : 84.8%

CAPFM

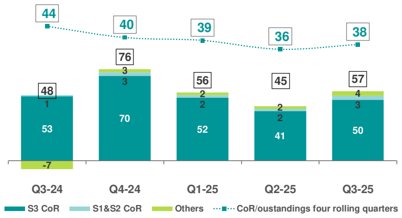


CoR : +25.4% Q3/Q3; CoR / outstandings : 142 bp
NPL ratio : 4.7% ; Coverage ratio : 72.2%

LCL

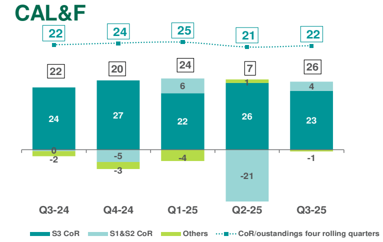
CoR : +12.3% Q3/Q3; CoR / outstandings : 21 bp
NPL ratio : 2.1% ; Coverage ratio : 61.2%

CA Italia



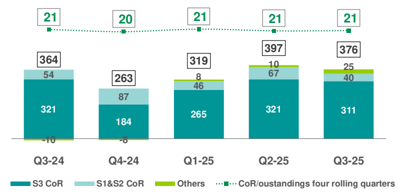
CoR : +20.4% Q3/Q3; CoR / outstandings : 38 bp
NPL ratio : 2.8% ; Coverage ratio : 80.4%

CAL&F



CoR : +18.1% Q3/Q3; CoR / outstandings : 22 bp
NPL ratio : 3.0% ; Coverage ratio : 51.1%

Regional Banks



CoR : +3.2% Q3/Q3 ; CoR / outstandings : 21 bp
NPL ratio : 2.0% ; Coverage ratio : 93.1%

(*) Cost of risk/outstandings (on an annualised quarterly basis) at 7 bp for Financing activities, 144 bp for CAPFM, 21 bp for LCL, 37 bp for CA Italia, 29 bp for CAL&F and 23 bp for the RBs. Coverage ratios are calculated based on loans and receivables due from customers in default.

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RISK INDICATORS

Change in loans outstanding

Crédit Agricole Group - Evolution of credit risk outstandings

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

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

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

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

Limited exposure to commercial real estate[1] at end-June 2025

GCA: €56.6bn (-1.4% vs Dec. 24). representing 3.1% of commercial lending

- of which ~€14.2bn for office real estate, ~€10.2bn for commercial spaces and ~€15.9bn for residential real estate
- of which €25.3bn Regional Banks, €22.1bn Crédit Agricole CIB, €5.3bn LCL and €1.4bn CA Italia

Crédit Agricole S.A.: €31.3bn (-0.5% vs Dec. 24), representing 2.7% of commercial lending

- of which ~€9.4bn for office real estate, ~€5.3bn for commercial spaces and ~€6.3bn for residential real estate.

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

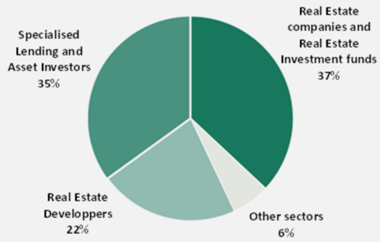
LTV (loan to value): 70% of CAG exposures with an LTV < 60%, 77% for CASA[2]

High quality of CRE portfolio: 69% of exposures are **Investment Grade** for GCA and 83% for CASA[3]

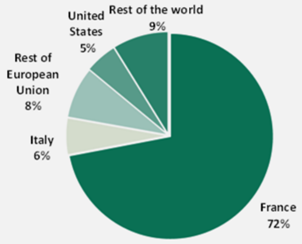
Low default rate in commercial real estate: 2.2% for CAG and 2.0% for CASA [4] and S3 **coverage ratio** of 56% for CAG and 56% for CASA.

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[1] CAG end-June 2025)



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



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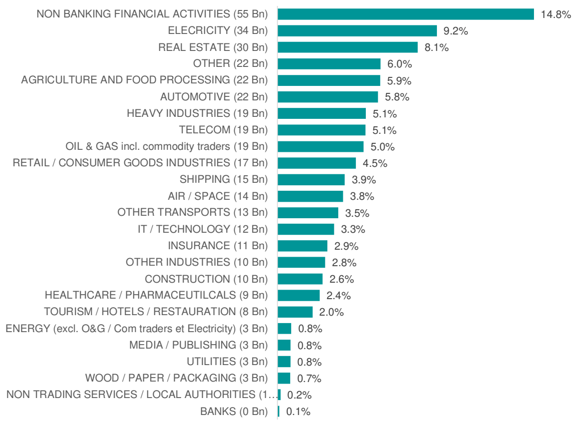
WELL-BALANCED CORPORATE PORTFOLIO

Crédit Agricole S.A. : €373bn of EAD[1] Corporate at 30/09/2025



→ 72.3% of Corporate exposures are Investment Grade[2]

→ SME exposures of €29.2bn at 30/09/2025

→ LBO exposures[3] of €4.2bn at the end of August 2025

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

(2) Internal rating equivalent

(3) Crédit Agricole CIB scope only.

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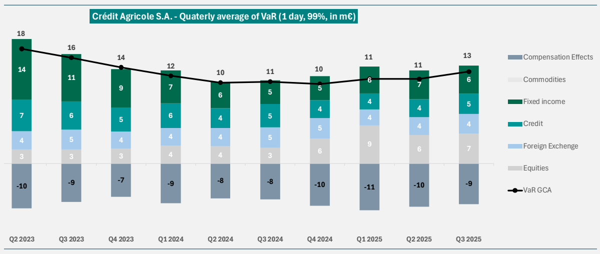
RISK INDICATORS

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
Mutualised VaR for Crédit Agricole S.A	**10**	**16**	**13**	**14**	**13**
Compensation Effects*			**-9**	**-10**	**-13**

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



* Gains on risk factor diversification

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FINANCIAL STRUCTURE AND BALANCE SHEET

Solvency (€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
EQUITY - GROUP SHARE	**77.7**	**74.7**
(-) 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)
o/w: Prudent valuation	(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)
COMMON EQUITY TIER 1 (CET1)	**48.2**	**48.5**
Additionnal Tier 1 (AT1) instruments	8.4	7.4
Other AT1 components	(0.1)	(0.2)
TOTAL TIER 1	**56.5**	**55.8**
Tier 2 instruments	15.1	16.0
Other Tier 2 components	0.2	0.5
TOTAL CAPITAL	**71.8**	**72.2**
RWAs	**413.6**	**415.2**
CET1 ratio	**11.7%**	**11.7%**
Tier 1 ratio	**13.7%**	**13.4%**
Total capital ratio	**17.4%**	**17.4%**

APPENDICES

FINANCIAL STRUCTURE AND BALANCE SHEET

Change in Equity (€m)

€m	Group share	Non-controlling interests	Total	Subordinated debt
At 31 December 2024	**74 710**	**8 601**	**83 311**	**29 273**
Impacts of new standards	-	-	-	
Capital increase	86	-	86	
Dividends paid out in 2025	(3 328)	(562)	(3 890)	
Dividends received from Regional Banks and subsidiaries				
Change in treasury shares held	212	-	212	
Issuance / redemption of equity instruments	1 315	505	1 820	
Remuneration for equity instruments issued	(378)	(37)	(415)	
Impact of acquisitions/disposals on non-controlling interests	(202)	(1 170)	(1 372)	
Change due to share-based payments	56	9	64	
Change in other comprehensive income	(666)	(23)	(689)	
Change in share of reserves of equity affiliates	(181)	(50)	(230)	
Result for the period	6 050	780	6 830	
Other	22	90	111	
At 30 September 2025	**77 696**	**8 142**	**85 838**	**26 897**

APPENDICES

FINANCIAL STRUCTURE AND BALANCE SHEET

Balance sheet (€bn)

Assets	30/09/2025	31/12/2024
Cash and Central banks	173.0	162.3
Financial assets at fair value through profit or loss	611.8	600.9
Hedging derivative instruments	15.4	19.2
Financial assets at fair value through other comprehensive income	231.7	223.6
Loans and receivables due from credit institutions	565.8	565.4
Loans and receivables due from customers	550.4	548.1
Debt securities	89.2	89.0
Revaluation adjustment on interest rate hedged portfolios	-1.4	-0.2
Current and deferred tax assets	5.2	5.0
Accruals, prepayments and sundry assets	48.5	51.9
Non-current assets held for sale and discontinued operations	0.0	0.8
Insurance contrats issued- Assets	0.0	0.0
Reinsurance contracts held - Assets	1.1	1.0
Investments in equity affiliates	4.4	2.9
Investment property	9.9	10.4
Property, plant and equipment	10.2	9.7
Intangible assets	3.3	3.4
Goodwill	16.4	16.3
Total assets	**2,334.9**	**2,309.8**

Liabilities	30/09/2025	31/12/2024
Central banks	0.6	1.4
Financial liabilities at fair value through profit or loss	408.5	413.5
Hedging derivative instruments	24.1	27.3
Due to banks	172.9	178.4
Customer accounts	877.0	868.1
Debt securities in issue	287.9	284.5
Revaluation adjustment on interest rate hedged portfolios	-7.1	-7.2
Current and deferred tax liabilities	4.0	3.2
Accruals and sundry liabilities	68.7	61.1
Liabilities associated with non-current assets held for sale	-	0.2
Insurance contrats issued - Liabilities	381.8	362.9
Reinsurance contracts held - Liabilities	0.1	0.1
	-	-
Provisions	3.7	3.8
Subordinated debt	26.9	29.3
Shareholder's equity	77.7	74.7
Non-controlling interests	8.1	8.6
Total liabilities	**2,334.9**	**2,309.8**

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ACTIVITY INDICATORS – AG DIVISION

Assets under management (€bn)

€bn	Sept. 23	Dec. 23	Mar. 24	Jun. 24	Sept. 24	Dec. 24	Mar. 25	Jun. 25	Sept. 25	Δ Sept./Sept.
Asset management – Amundi	1,973	2,037	2,116	2,156	2,192	2,240	2,247	2,267	2,317	+5.7%
Savings/retirement	324	330	335	338	343	347	352	359	367	+6.8%
Wealth management(1)	186	190	197	269	274	279	278	278	290	+5.9%
Assets under management - Total	**2,484**	**2,557**	**2,648**	**2,763**	**2,809**	**2,867**	**2,878**	**2,905**	**2,974**	+5.9%

(1) excluding institutional clients' assets under custody

€bn	Sept. 23	Dec. 23	Mar. 24	Jun. 24	Sept. 24	Dec. 24	Mar. 25	Jun. 25	Sept. 25	Δ Sept./Sept.
LCL Private Banking	61.6	62.3	63.6	63.8	64.8	64.4	64.7	64.0	64.4	(0.7%)
CAI Wealth Management	124.9	127.7	133.2	204.9	209.2	214.7	213.3	214.2	225.8	+7.9%
Of which France	*39.3*	*39.5*	*40.9*	*40.7*	*41.6*	*41.8*	*43.6*	*45.4*	*46.5*	+11.7%
Of which International(1)	*85.6*	*88.1*	*92.2*	*164.3*	*167.5*	*173.0*	*169.7*	*168.8*	*179.2*	+7.0%
Total	**186**	**190**	**197**	**269**	**274**	**279**	**278**	**278**	**290**	+5.9%

(1) excluding institutional clients' assets under custody

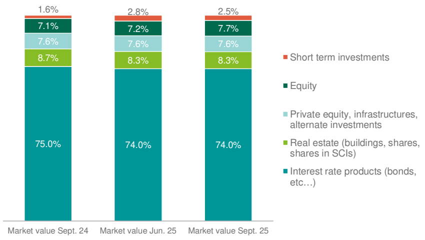
APPENDICES

ACTIVITY INDICATORS – AG DIVISION – INSURANCE

Life insurance outstandings (€bn)

€bn	Sept. 23	Dec. 23	Mar. 24	Jun. 24	Sept. 24	Dec. 24	Mar. 25	Jun. 25	Sept. 25	Δ Sept./Sept.
Unit-linked	89.6	95.4	98.7	99.8	102.8	104.1	105.7	108.4	112.2	+9.1%
In Euros	234.6	234.9	236.2	238.2	240.5	243.2	246.7	251.0	254.6	+5.9%
Total	**324.3**	**330.3**	**334.9**	**337.9**	**343.2**	**347.3**	**352.4**	**359.4**	**366.7**	+6.8%
Share of unit-linked	*27.6%*	*28.9%*	*29.5%*	*29.5%*	*29.9%*	*30.0%*	*30.0%*	*30.2%*	*30.6%*	+2.2%

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



Combined Ratio - P&C

	Q3-24	Q3-25
Combined ratio	95,5%	95,4%

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

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

CRÉDIT AGRICOLE S.A.

ACTIVITY INDICATORS – AG DIVISION – INSURANCE REVENUES

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

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

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ACTIVITY INDICATORS – AG DIVISION – INSURANCE REVENUES

Revenues by activity - 2024 proforma series (€m)	Q1-24	Q2-24	Q3-24	Q4-24	Q1-25	Q2-25	Q3-25	Q3/Q3
Savings, Retirement, Funeral (VFA)	473	568	411	512	505	587	495	**+20.5%**
Death & disability (excl. funeral), Creditor, Group insurance (BBA)	143	87	117	68	103	89	85	**(27.6%)**
P&C (PAA)	97	99	101	134	122	114	91	**(9.6%)**
Other non-insurance activities	8	20	6	0	-3	1	4	**ns**
TOTAL	**722**	**774**	**635**	**714**	**727**	**790**	**675**	**6.3%**

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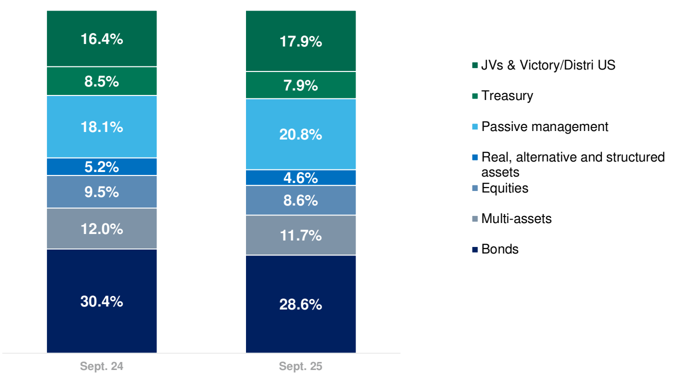
ACTIVITY INDICATORS – AG DIVISION – AMUNDI

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



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ACTIVITY INDICATORS – SFS DIVISION

Consumer finance and leasing/factored revenues (€m)

CAPFM OUTSTANDINGS

Personal Finance & Mobility - Gross managed loans

(€bn)	Sept. 23	Dec. 23	Mar. 24	Jun. 24	Sept. 24	Dec. 24	Mar. 25	Jun. 25	Sept. 25	∆ Sept./Sept.
Crédit Agricole Group (LCL & RBs)	**22.1**	**22.5**	**22.7**	**23.1**	**23.4**	**23.7**	**23.8**	**24.1**	**24.4**	**4.4%**
Automobile (CA Auto Bank + auto partnershir	**43.6**	**44.7**	**45.6**	**46.0**	**46.6**	**48.4**	**49.6**	**49.1**	**49.6**	**6.4%**
o/w CA Auto Bank	*26.8*	*27.5*	*28.9*	*29.3*	*29.6*	*29.9*	*28.9*	*29.0*	*29.0*	*-1.9%*
Other entities	**45.4**	**45.8**	**46.0**	**46.6**	**46.8**	**47.3**	**47.4**	**47.8**	**48.0**	**2.5%**
o/w CAPFM France	*13.7*	*13.7*	*13.5*	*13.4*	*13.1*	*12.9*	*12.6*	*12.4*	*12.4*	*-6.0%*
o/w Agos	*16.5*	*16.8*	*17.0*	*17.3*	*17.5*	*17.7*	*17.7*	*18.0*	*18.1*	*3.6%*
o/w Other entitiés	*15.1*	*15.3*	*15.5*	*15.9*	*16.3*	*16.7*	*17.1*	*17.4*	*17.7*	*8.6%*
-	**111.1**	**113.0**	**114.4**	**115.8**	**116.8**	**119.3**	**120.7**	**121.0**	**122.0**	**4.5%**
O/w total consolidated loans	*65.8*	*66.8*	*68.1*	*68.6*	*68.9*	*69.1*	*68.7*	*68.0*	*68.0*	*-1.3%*

CAL&F OUTSTANDINGS

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

(€bn)	Sept. 23	Dec. 23	Mar. 24	Jun. 24	Sept. 24	Dec. 24	Mar. 25	Jun. 25	Sept. 25	∆ Sept./Sept.
Leasing portfolio	**18.5**	**18.9**	**19.4**	**19.8**	**20.1**	**20.3**	**20.5**	**20.8**	**20.9**	**4.3%**
incl. France	*14.9*	*15.1*	*15.4*	*15.7*	*15.9*	*16.0*	*16.1*	*16.4*	*16.4*	*3.5%*
Factored turnover	**28.9**	**32.4**	**30.4**	**32.2**	**30.0**	**34.6**	**32.1**	**33.8**	**32.6**	**8.7%**
incl. France	*17.8*	*20.4*	*18.7*	*19.9*	*18.1*	*21.2*	*19.3*	*20.6*	*19.7*	*8.4%*

APPENDICES

ACTIVITY INDICATORS – FRB DIVISION

Customer assets and loans outstanding (€bn)

LCL - Customer savings (€bn)

Customer savings (€bn)*	Sept. 23	Dec. 23	Mar.24	Jun. 24	Sept. 24	Dec. 24	Mars25	Juin 25	Sept. 25	∆ 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%
Off-balance sheet savings	**85.2**	**85.6**	**87.9**	**86.4**	**88.8**	**89.7**	**89.0**	**90.1**	**93.0**	**+4.7%**
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%)
On-balance sheet savings	**155.9**	**162.0**	**162.9**	**165.4**	**164.5**	**165.3**	**167.5**	**166.0**	**164.2**	**(0.2%)**
TOTAL	**241.0**	**247.6**	**250.8**	**251.8**	**253.3**	**255.0**	**256.5**	**256.0**	**257.2**	**+1.5%**

Passbooks o/w (€bn)*	Sept. 23	Dec. 23	Mar.24	Jun. 24	Sept. 24	Déc. 24	Mars25	Juin 25	Sept. 25	∆ 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%
TOTAL	**27.1**	**27.5**	**29.1**	**29.6**	**30.0**	**30.0**	**31.3**	**31.4**	**31.5**	**+5.0%**

* 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	∆ 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%
TOTAL	**168.0**	**168.8**	**168.1**	**168.2**	**168.8**	**170.7**	**170.7**	**171.5**	**172.9**	**+2.4%**

APPENDICES

ACTIVITY INDICATORS – FRB DIVISION

Revenues (€m)

Revenues (€m)	Q3-23	Q4-23	Q1-24	Q2-24	Q3-24	Q4-24	T1-25	T2-25	Q3-25	∆ Q3/Q3
Net interest income *,**	**546**	**507**	**469**	**514**	**506**	**469**	**461**	**497**	**497**	**(1.8%)**
Home purchase savings plans (PEL/CEL)	52	6	0	1	0	0	0	-1	1	N.S.
Net interest income excl. HPSP	***494***	***501***	***469***	***513***	***506***	***469***	***461***	***498***	***496***	(2.0%)
Fee and commission Income**	**450**	**452**	**485**	**465**	**473**	**491**	**502**	**479**	**485**	**+2.6%**
- 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%)
TOTAL	**996**	**959**	**954**	**979**	**979**	**960**	**963**	**976**	**982**	**+0.4%**
TOTAL excl. HPSP	**944**	**953**	**954**	**978**	**979**	**960**	**963**	**978**	**981**	**+0.2%**

* incl. other revenues

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

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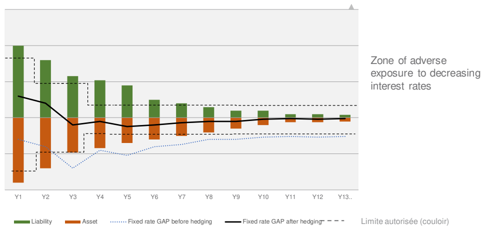
ALM POLICY

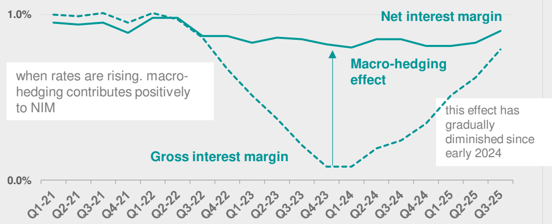
Principles of ALM for the banking portfolio

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

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



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



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

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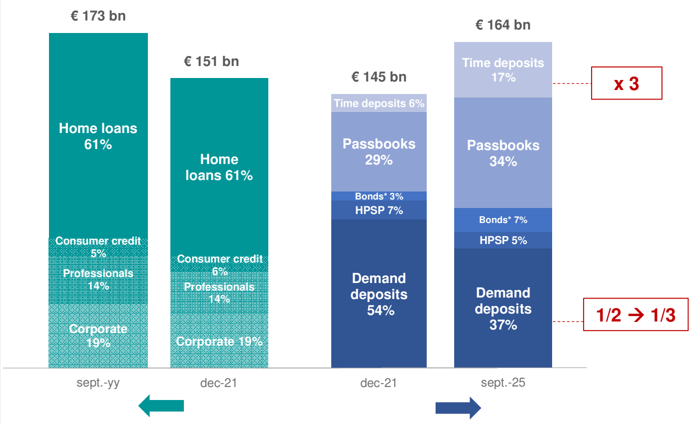
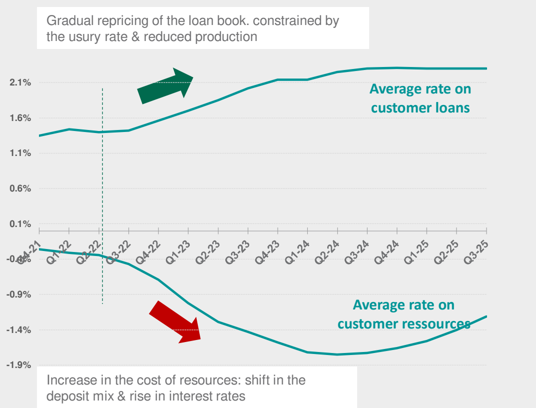
Change in LCL's balance sheet structure – between end-2021 and September 2025

Loans outstanding | Deposits outstanding



Change in average customer rates (resources and loans)



* bonds marketed to LCL customers related to life insurance or securities

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

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ACTIVITY INDICATORS – RB DIVISION

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	∆ 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%
Off-balance sheet assets	**284.9**	**292.2**	**297.6**	**296.2**	**301.6**	**305.0**	**312.6**	**317.2**	**322.3**	**+6.8%**
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%
On-balance sheet assets	**586.9**	**595.8**	**595.5**	**601.5**	**601.3**	**605.9**	**603.2**	**606.1**	**609.3**	**+1.3%**
TOTAL	**871.9**	**888.0**	**893.1**	**897.8**	**903.0**	**910.9**	**915.7**	**923.3**	**931.6**	**+3.2%**

Passbooks, o/w (€bn)*	Sept. 23	Dec. 23	Mar. 24	Jun. 24	Sept. 24	Dec. 24	Mar. 25	Jun. 25	Sept. 25	∆ 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	∆ 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%)
TOTAL	**644.9**	**646.2**	**643.6**	**644.0**	**645.8**	**647.8**	**648.8**	**651.7**	**654.4**	**+1.3%**

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ACTIVITY INDICATORS – RB DIVISION

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

€m	Q3-23	Q4-23	Q1-24	Q2-24	Q3-24	Q4-24	Q1-25	Q2-25	Q3-25	∆ 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(1)	116	152	103	119	125	111	113	108	110	(12.1%)
TOTAL(1)	**1,798**	**1,799**	**2,052**	**1,859**	**1,886**	**1,829**	**2,046**	**1,894**	**1,890**	**+0.2%**

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

Regional Banks - Evolution of credit risk outstandings

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

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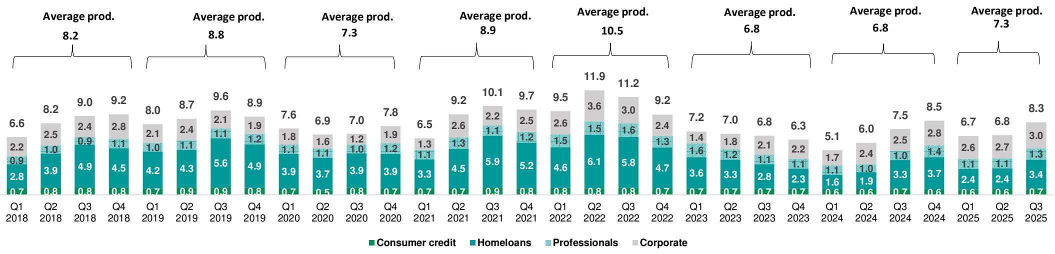
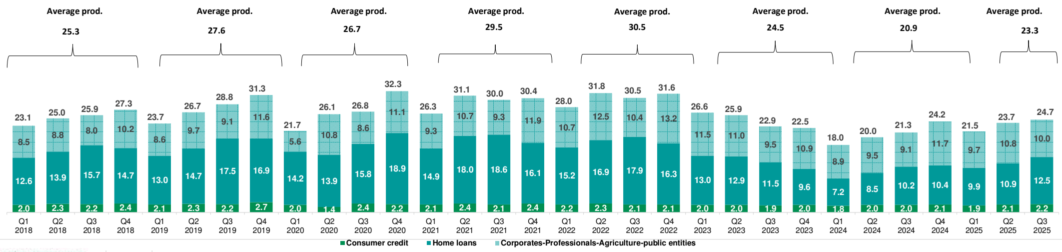
CHANGE IN FRENCH RETAIL BANKING NEW LOANS PRODUCTION

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



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



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ACTIVITY INDICATORS – IRB DIVISION

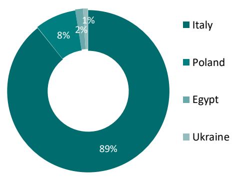
Loans outstandings/On-balance sheet deposits/Revenues by entity and by type of customer (%)

CA Italy (€bn) *	Sept 23	Dec 23	Mar 24	June 24	Sept 24	Dec. 24	Mar 25	June 25	Sept 25	Δ Sept. / Sept.
Total loans outstanding	59.5	61.1	60.1	61.0	61.3	62.1	61.1	62.0	62.1	+1.3%
o/w retail customer loans	29.6	29.9	29.9	30.2	30.7	30.9	30.8	31.1	31.4	+2.3%
o/w professionals loans	8.7	8.6	8.0	7.9	7.9	7.9	7.6	7.6	7.5	(4.9%)
o/w corporates loans, including SMEs	18.2	19.5	19.1	19.7	19.6	20.2	19.6	20.2	20.0	+2.2%
dont leasing et autres	3.0	3.1	3.1	3.1	3.1	3.2	3.1	3.1	3.2	+1.3%
On-balance sheet customer assets	64.5	65.7	65.5	65.3	64.2	66.0	64.1	65.5	65.1	+1.3%
Off-balance sheet customer assets	48.8	50.1	50.8	51.4	53.2	54.0	54.1	55.0	56.2	+5.6%
Total assets (€bn)	113.2	115.8	116.3	116.7	117.4	120.0	118.2	120.5	121.3	+3.3%

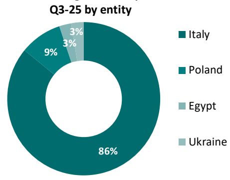
IRB Others (€bn)	Sept 23	Dec 23	Mar 24	June 24	Sept 24	Dec 24	Mar 25	June 25	Sept 25	Δ Sept. / Sept.
Total loans outstanding	7.0	7.3	7.0	7.0	7.3	7.3	7.4	7.4	7.5	+2.9%
o/w retail customer loans	3.8	4.0	4.0	4.1	4.2	4.3	4.4	4.4	4.5	+5.7%
o/w SMEs and professionnals	0.3	0.3	0.3	0.4	0.4	0.4	0.4	0.4	0.4	+8.6%
o/w Large corporates	2.9	3.0	2.7	2.6	2.7	2.6	2.7	2.6	2.6	(2.5%)
On-balance sheet customer assets	10.3	11.2	10.0	10.2	10.2	11.2	11.0	10.6	10.6	+4.8%
Off-balance sheet customer assets	0.6	0.7	0.8	0.8	0.9	0.9	1.0	1.0	1.1	+26.6%
Total assets (€bn)	11.0	11.9	10.8	11.0	11.0	12.1	12.0	11.7	11.8	+6.5%

* Net of POCI outstandings

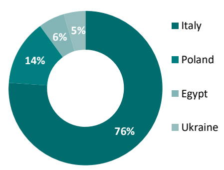
Outstanding loans Q3-25 by entity



Outstanding on-B/S deposits Q3-25 by entity



Revenues Q3-25 by entity



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ACTIVITY INDICATORS – IRB DIVISION

Revenues (€m)

IRB Italy - Changes in detailed revenues

Revenues (€m)	Q3-23	Q4-23	Q1-24	Q2-24	Q3-24	Q4-24	Q1-25	Q2-25	Q3-25	∆ Q3/Q3
Net interest income	**459**	**450**	**450**	**453**	**447**	**449**	**424**	**433**	**430**	**(4.0%)**
Fee and commission Income	**320**	**292**	**303**	**328**	**322**	**292**	**326**	**328**	**326**	**+1.2%**
- 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%)
Other revenues	**4**	**(28)**	**21**	**4**	**(6)**	**(7)**	**27**	**6**	**3**	**N.S.**
TOTAL	**783**	**714**	**775**	**784**	**764**	**733**	**777**	**767**	**759**	**(0.7%)**

Appendices
Credit Agricole Group

CRÉDIT AGRICOLE GROUP

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CONTRIBUTION OF THE BUSINESS LINES TO Q3-25 RESULTS

	Q3-25							
€m	RB	LCL	IRB	AG	SFS	LC	CC	Total
Revenues	**3,422**	**982**	**1,020**	**1,844**	**883**	**2,099**	**(520)**	**9,731**
Operating expenses	(2,434)	(638)	(524)	(969)	(447)	(1,246)	471	(5,787)
Gross operating income	**988**	**345**	**496**	**876**	**436**	**853**	**(49)**	**3,944**
Cost of risk	(376)	(92)	(77)	(9)	(278)	(37)	0	(869)
Equity-accounted entities	-	-	-	52	(9)	7	-	50
Net income on other assets	(1)	2	(0)	(1)	1	(1)	(0)	(0)
Income before tax	**611**	**255**	**418**	**918**	**150**	**822**	**(49)**	**3,125**
Tax	(160)	(70)	(126)	(187)	(31)	(269)	97	(745)
Net income from discont'd or held-for-sale ope.	-	-	(0)	-	-	-	-	(0)
Net income	**451**	**185**	**292**	**731**	**119**	**553**	**48**	**2,379**
Non controlling interests	(0)	(0)	(40)	(83)	(22)	79	2	(63)
Net income Group Share	**451**	**185**	**253**	**649**	**97**	**632**	**50**	**2,316**

	Q3-24							
€m	RB	LCL	IRB	AG	SFS	LC	CC	Total
Revenues	**3,266**	**979**	**1,029**	**1,857**	**869**	**2,054**	**(842)**	**9,213**
Operating expenses	(2,409)	(608)	(539)	(868)	(437)	(1,240)	511	(5,590)
Gross operating income	**857**	**371**	**490**	**989**	**433**	**814**	**(331)**	**3,623**
Cost of risk	(364)	(82)	(60)	(13)	(223)	(19)	(40)	(801)
Equity-accounted entities	0	-	-	33	23	6	-	61
Net income on other assets	0	0	0	(3)	(2)	(0)	(2)	(5)
Income before tax	**493**	**290**	**430**	**1,006**	**231**	**801**	**(372)**	**2,877**
Tax	(122)	(66)	(176)	(156)	(42)	(234)	210	(587)
Net income from discont'd or held-for-sale ope.	-	-	-	-	-	-	-	-
Net income	**371**	**224**	**254**	**850**	**189**	**566**	**(162)**	**2,291**
Non controlling interests	(1)	(0)	(40)	(128)	(17)	(35)	10	(211)
Net income Group Share	**371**	**223**	**214**	**722**	**172**	**531**	**(153)**	**2,080**

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

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CONTRIBUTION OF THE BUSINESS LINES TO 9M-25 RESULTS

	9M-25							
€m	RB	LCL	IRB	AG	SFS	LC	CC	Total
Revenues	**10,138**	**2,922**	**3,099**	**5,861**	**2,632**	**6,730**	**(1,795)**	**29,586**
Operating expenses	(7,654)	(1,860)	(1,600)	(2,768)	(1,359)	(3,862)	1,453	(17,651)
Gross operating income	**2,484**	**1,062**	**1,499**	**3,093**	**1,273**	**2,868**	**(343)**	**11,936**
Cost of risk	(1,092)	(278)	(206)	(26)	(762)	(32)	(47)	(2,443)
Equity-accounted entities	7	-	-	137	14	22	-	180
Net income on other assets	3	4	(0)	448	2	(0)	0	456
Income before tax	**1,401**	**788**	**1,294**	**3,652**	**526**	**2,858**	**(390)**	**10,128**
Tax	(427)	(250)	(393)	(786)	(102)	(723)	279	(2,401)
Net income from discontinued or held-for-sale operations	-	-	0	-	-	-	-	0
Net income	**974**	**537**	**900**	**2,866**	**424**	**2,136**	**(111)**	**7,727**
Non controlling interests	(1)	(0)	(122)	(431)	(64)	0	10	(608)
Net income Group Share	**974**	**537**	**778**	**2,436**	**360**	**2,136**	**(101)**	**7,120**

	9M-24							
€m	RB	LCL	IRB	AG	SFS	LC	CC	Total
Revenues	**9,834**	**2,912**	**3,161**	**5,596**	**2,605**	**6,544**	**(2,407)**	**28,244**
Operating expenses	(7,453)	(1,801)	(1,637)	(2,435)	(1,333)	(3,741)	1,535	(16,866)
Gross operating income	**2,381**	**1,111**	**1,523**	**3,161**	**1,272**	**2,803**	**(872)**	**11,378**
Cost of risk	(1,056)	(295)	(219)	(18)	(653)	(25)	(59)	(2,324)
Equity-accounted entities	7	-	-	94	83	20	-	203
Net income on other assets	3	5	0	(23)	(3)	2	(3)	(19)
Income before tax	**1,335**	**820**	**1,305**	**3,214**	**699**	**2,800**	**(935)**	**9,238**
Tax	(313)	(185)	(436)	(658)	(138)	(717)	343	(2,104)
Net income from discontinued or held-for-sale operations	-	-	-	-	-	-	-	-
Net income	**1,022**	**635**	**869**	**2,557**	**560**	**2,083**	**(592)**	**7,134**
Non controlling interests	(1)	(0)	(129)	(364)	(59)	(104)	15	(643)
Net income Group Share	**1,021**	**635**	**739**	**2,193**	**502**	**1,979**	**(577)**	**6,491**

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

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

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

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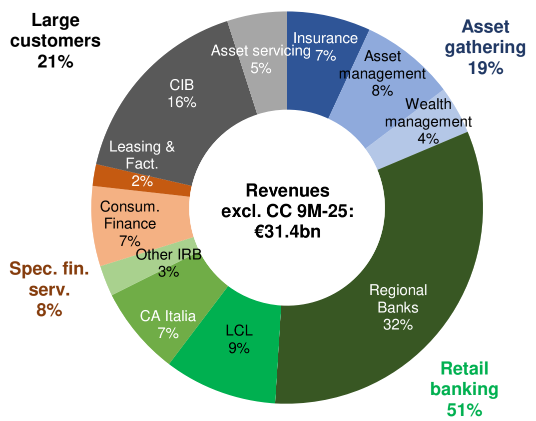
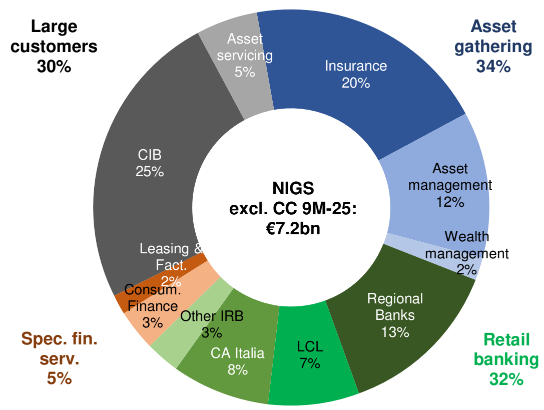
9M Revenues and net income Group share by business line excluding Corporate Center (€m)





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FINANCIAL STRUCTURE AND BALANCE SHEET

Solvency (€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
EQUITY - GROUP SHARE	**147.6**	**141.9**
(-) 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)
o/w: Prudent valuation	(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)
COMMON EQUITY TIER 1 (CET1)	**115.7**	**112.2**
Additionnal Tier 1 (AT1) instruments	8.4	7.4
Other AT1 components	0.1	(0.1)
TOTAL TIER 1	**124.1**	**119.5**
Tier 2 instruments	15.1	16.0
Other Tier 2 components	1.2	1.4
TOTAL CAPITAL	**140.4**	**136.9**
RWAs	**658.3**	**653.4**
CET1 ratio	**17.6%**	**17.2%**
Tier 1 ratio	**18.9%**	**18.3%**
Total capital ratio	**21.3%**	**20.9%**

APPENDICES

FINANCIAL STRUCTURE AND BALANCE SHEET

Balance sheet (€bn)

Assets	30/09/2025	31/12/2024	Liabilities	30/09/2025	31/12/2024
Cash and Central banks	176.3	165.8	Central banks	0.6	1.4
Financial assets at fair value through profit or loss	621.8	607.5	Financial liabilities at fair value through profit or loss	403.5	407.8
Hedging derivative instruments	23.4	27.6	Hedging derivative instruments	27.8	32.1
Financial assets at fair value through other comprehensive income	242.9	234.5			
Loans and receivables due from credit institutions	147.7	145.5	Due to banks	86.9	88.2
Loans and receivables due from customers	1197.0	1188.8	Customer accounts	1178.7	1164.5
Debt securities	125.7	123.6	Debt securities in issue	294.2	291.2
Revaluation adjustment on interest rate hedged portfolios	-7.1	-5.0	Revaluation adjustment on interest rate hedged portfolios	-7.7	-7.7
Current and deferred tax assets	8.0	7.6	Current and deferred tax liabilities	4.0	2.9
Accruals, prepayments and sundry assets	49.6	54.0	Accruals and sundry liabilities	77.2	70.9
Non-current assets held for sale and discontinued operations	-	0.8	Liabilities associated with non-current assets held for sale	-	0.2
Insurance contrats issued- Assets	0.0	0.0	Insurance contrats issued - Liabilities	386.2	366.5
Reinsurance contracts held - Assets	1.2	1.0	Reinsurance contracts held - Liabilities	0.1	0.1
Investments in equity affiliates	3.7	2.5			
Investment property	11.8	12.1	Provisions	5.6	5.7
Property, plant and equipment	15.2	14.6	Subordinated debt	26.8	29.1
Intangible assets	3.7	3.8	Shareholder's equity	147.6	141.9
Goodwill	17.0	16.9	Non-controlling interests	6.4	6.9
Total assets	**2,637.9**	**2,601.7**	**Total liabilities**	**2,637.9**	**2,601.7**

Appendices
Legal risks

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LEGAL RISKS

The main current legal risks for Crédit Agricole S.A. and its fully-consolidated subsidiaries are described in the management report for financial year 2024, found in the 2024 Universal Registration Document.

They will be updated in the Amendment A04 to the 2024 Universal Registration Document.

RATINGS

FINANCIAL RATINGS[1]

Crédit Agricole S.A. - Ratings

Ratings	LT / ST Counterparty	Issuer / LT senior preferred debt	Outlook / Review	Issuer / ST senior preferred debt	Last review date	Rating action
S&P Global Ratings	AA-/A-1+ (RCR)	A+	Stable outlook	A-1	21/10/2025	LT / ST ratings affirmed; outlook unchanged
Moody's	Aa3/P-1 (CRR)	A1	Stable outlook	P-1	10/07/2025	LT / ST ratings affirmed; outlook unchanged
Fitch Ratings	AA- (DCR)	A+/AA-	Stable outlook	F1/F1+	18/12/2024	LT / ST ratings affirmed; outlook unchanged
DBRS	AA (high) / R-1 (high) (COR)	AA (low)	Stable outlook	R-1 (middle)	16/07/2025	LT / ST ratings affirmed; outlook unchanged

1. The ratings reflect the analysis of Crédit Agricole Group

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

S&P Global — A+ stable (1)

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

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."

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**."

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

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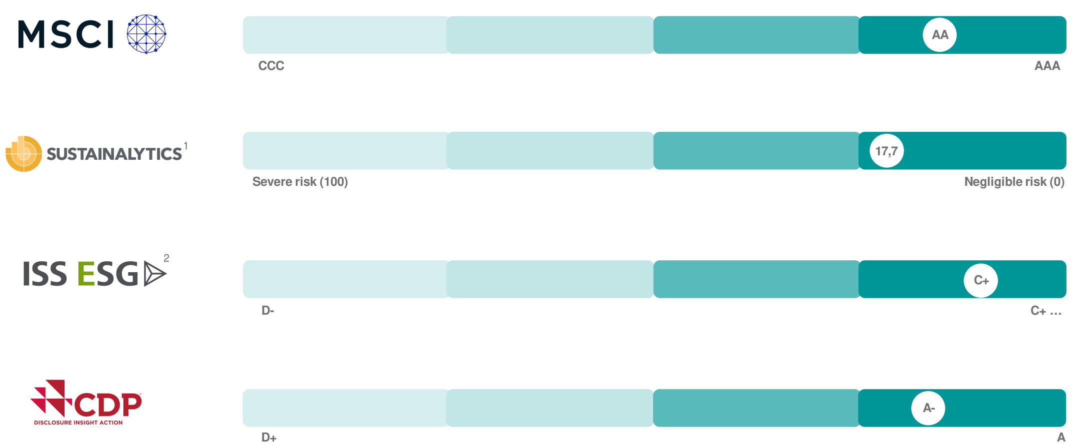
NON-FINANCIAL RATING



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.

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GROUPE CRÉDIT AGRICOLE

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Financial strength

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

Capital ratios for **Crédit Agricole Group** are well above regulatory requirements. At 30 September 2025, the phased **Common Equity Tier 1 ratio (CET1) for Crédit Agricole Group stood at 17.6%,** or a substantial buffer of 7.7 percentage points above regulatory requirements. Over the quarter, the CET1 ratio was stable, the increase in retained earnings of +27 basis points (bp) and other capital gains[1], covered the organic growth in the businesses of -22 bp and external growth of -20 bp[2].

Crédit Agricole S.A., in its capacity as the corporate centre of the Crédit Agricole Group, fully benefits from the internal legal solidarity mechanism as well as the flexibility of capital circulation within the Crédit Agricole Group. Its phased-in **CET1 ratio as at 30 September 2025 stood at 11.7%**, 2.9 percentage points above the regulatory requirement, -20 bp compared to June 2025. The change over the quarter was due to the retained earnings of +20 bp, business lines' organic growth of -21 bp, and -31 bp from M&A transactions [(3)]. The remainder of the impact is explained by the OCI and others category [(4)].

At the end of September 2025, Crédit Agricole S.A risk weighted assets amounted to €414 billion, up +€8 billion. This increase over the quarter is the result of the combined effects of: +€0.7 billion for the Retail Banking divisions linked to changes in the business lines, +€2,1 billion for Asset Gathering, of which +€1.3 billion euros related to the increase in the equity stake of the insurance activities, stable growth in Specialised Financial Services, +€3.0 billion for Large Customers, linked to the business line growth, and +€2.0 billion for the Corporate Centre division, including the neutral impact on Banco BPM stake related to exceeding of threshold.

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

[(1)] Of which +5 bp related to the capital increase reserved for employees
[(2)] Of which -15 bp related to the acquisition of Santander's shares in CACEIS and -3 bps related to the acquisition of Banque Thaler by IWM
[(3)] Of which -24 bp related to the acquisition of Santander's shares in CACEIS and -4 bps related to the acquisition of Banque Thaler by IWM
[(4)] Including capital increase reserved for employees: +7 bps and impact of Banco BPM (OCI and excess deductible): -9 bps

Crédit Agricole Group's financial structure

	Crédit Agricole Group			Crédit Agricole S.A.		
	30/09/25	*30/06/25*	*Requirements 30/09/25*	***30/09/25***	*30/06/25*	*Requirements 30/09/25*
Phased-in CET1 ratio [5]	**17.6%**	17.6%	9.9%	**11.7%**	11.9%	8.8%
Tier1 ratio [5]	**18.9%**	18.9%	11.7%	**13.7%**	14.0%	10.6%
Ratio global [5]	**21.3%**	21.4%	14.2%	**17.4%**	17.8%	13.0%
Risk-weighted assets (€bn)	**658**	649		**414**	406	
Leverage ratio	**5.6%**	5.6%	3.5%	**3.9%**	3.9%	3.0%
Leverage exposure (€bn)	**2,203**	2,191		**1,456**	1,445	
TLAC ratio (% RWA) [5], [6]	**27.6%**	27.6%	22.4%			
TLAC ratio (% LRE) [6]	**8.2%**	8.2%	6.75%			
Subordinated MREL ratio (% RWA) [5]	**27.6%**	27.6%	21.6%			
Subordinated MREL ratio (% LRE)	**8.2%**	8.2%	6.25%			
Total MREL ratio (% RWA) [5]	**32.4%**	32.7%	26.2%			
Total MREL ratio (% LRE)	**9.7%**	9.7%	6.25%			
Distance to the distribution restriction trigger (€bn) [7]	**47**	46		**12**	13	

[5] *SREP requirement applicable at 30 September 2025, including the combined capital buffer requirement (a) for Crédit Agricole Group a 2.5% capital conservation buffer, a 1% G-SIB buffer (which will increase to 1.5% on 1 January 2026 following the notification received from the ACPR on 27 November 2024), the countercyclical buffer set at 0.77%, as well as the 0.11% systemic risk buffer and (b) for Crédit Agricole S.A., a 2.5% capital conservation buffer, the countercyclical buffer set at 0.66% as well as the 0.18% systemic risk buffer.*

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

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

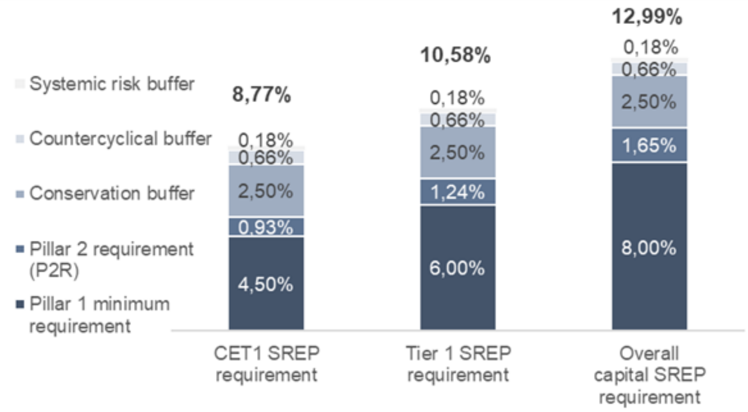
For Crédit Agricole S.A., the distance to the trigger for distribution restrictions is the distance to the **MDA trigger** [8], i.e. 289 basis points, or €12 billion of CET1 capital at 30 September 2025. Crédit Agricole S.A. is not subject to either the L-MDA (distance to leverage ratio buffer requirement) or the M-MDA (distance to MREL requirements).

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

	CET1	Tier 1	Total capital
30/09/25 Phased-in solvency ratios	**11,7%**	**13,7%**	**17,4%**
Distance to SREP requirement	**289 bp**	**310 bp**	**438 bp**
Distance to restrictions on distribution (1)	**€12 bn**	**€13 bn**	**€18 bn**

€12 bn

Distance to restrictions on distribution (1)



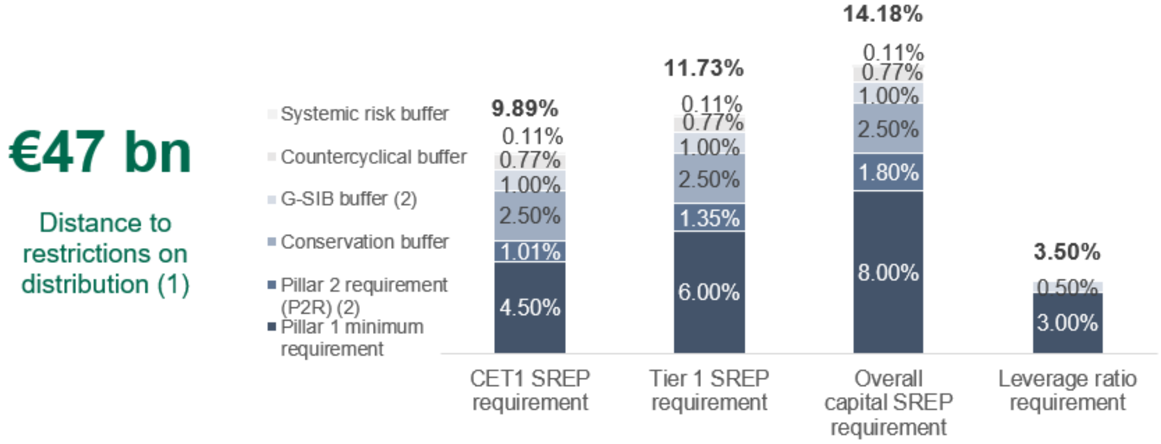
(1) According to CRD5, institutions must meet the combined buffer requirement (consisting of the capital conservation buffer, countercyclical buffer and systemic buffer). Failure to do so means the bank must calculate the Maximum Distributable Amount (MDA). The lowest of the distances between the actual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

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

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

Table 2. Crédit Agricole Group – MDA trigger threshold

	CET1	Tier 1	Total capital	Ratio de levier
30/09/25 Phased-in solvency ratios	**17.6%**	**18.9%**	**21.3%**	**5.6%**
Distance to SREP requirement	**768 bp**	**713 bp**	**715 bp**	**214 bp**
Distance to restrictions on distribution (1)	**€51 bn**	**€47 bn**	**€47 bn**	**€47 bn**

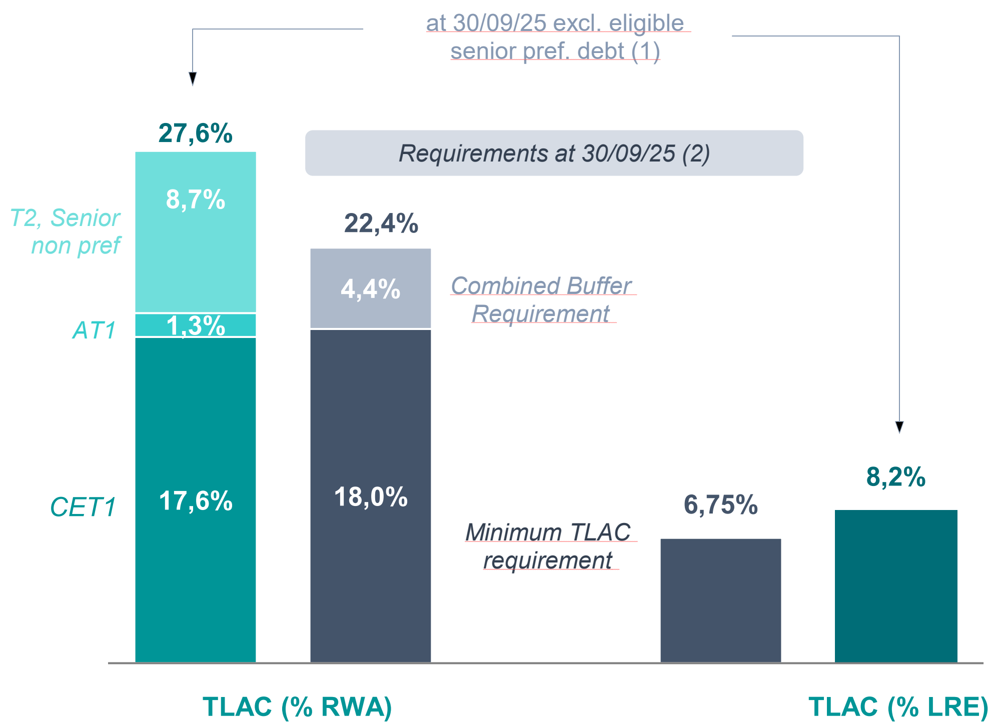


[(1)] According to CRD5, institutions must meet the combined buffer requirement (consisting of the capital conservation buffer, countercyclical buffer and systemic buffer). Failure to do so means the bank must calculate the Maximum Distributable Amount (MDA). The lowest of the distances between the actual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

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

At 30 September 2025, Crédit Agricole Group's **TLAC and MREL ratios** are well above requirements [9]. Crédit Agricole Group posted a buffer of 520 basis points above the **M-MDA trigger**, i.e. €34 billion in CET1 capital. At this date, the distance to the M-MDA trigger corresponds to the distance between the TLAC ratio and the corresponding requirement. The Crédit Agricole Group's 2025 target is to maintain a TLAC ratio greater than or equal to 26% of RWA excluding eligible senior preferred debt.

Table 3. Crédit Agricole Group – TLAC ratio



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

[2] According to CRD5, the combined buffer requirement (CBR) stacking on top of the TLAC requirement as % of RWAs includes a 2.5% capital conservation buffer, a 1% G-SIB buffer, the countercyclical capital buffer set at 0.77% and the 0.11% systemic risk buffer for Credit Agricole Group at 30/09/25.

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

Table 4. Crédit Agricole Group – Total MREL ratio

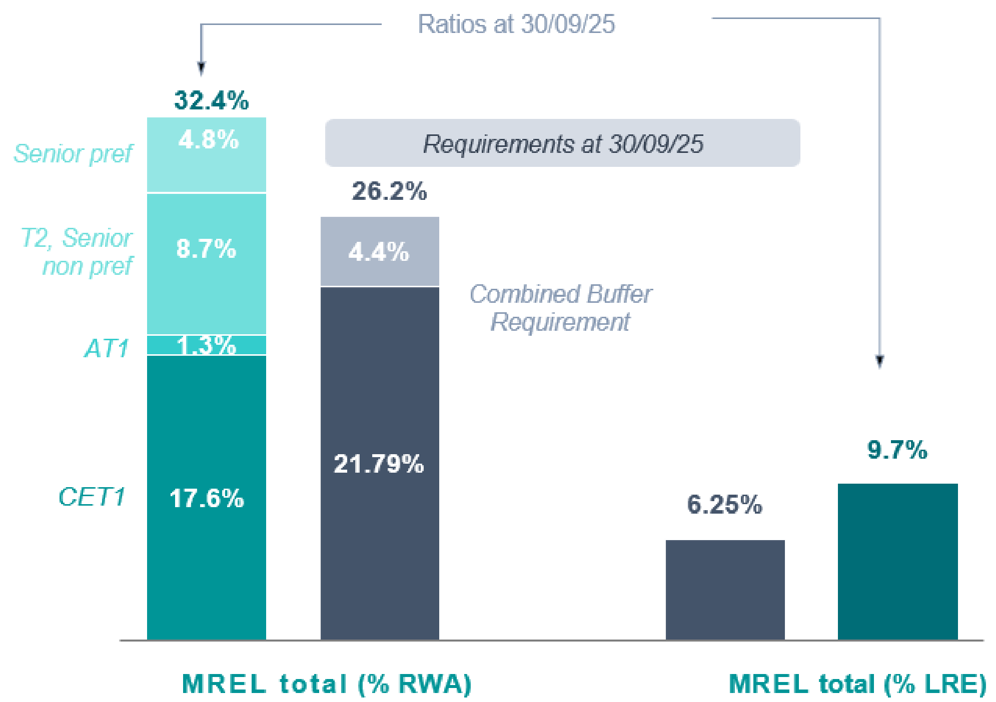
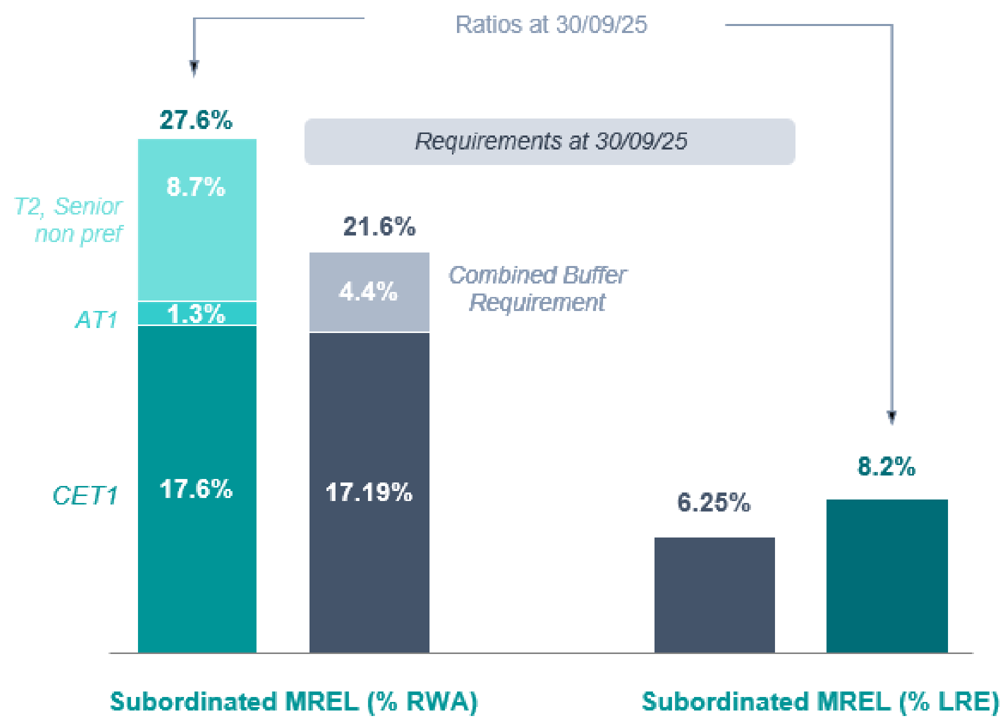


Table 5. Crédit Agricole Group – Subordinated MREL ratio



Liquidity and Funding

Liquidity is measured at Crédit Agricole Group level.

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

Diversified and granular customer deposits amounted at €1,159 billion at end-September 2025, up +€12 billion compared to June 2025.

The Group's liquidity reserves, at market value and after haircuts [10], amounted to €488 billion at 30 September 2025, up +€17 billion compared to 30 June 2025.

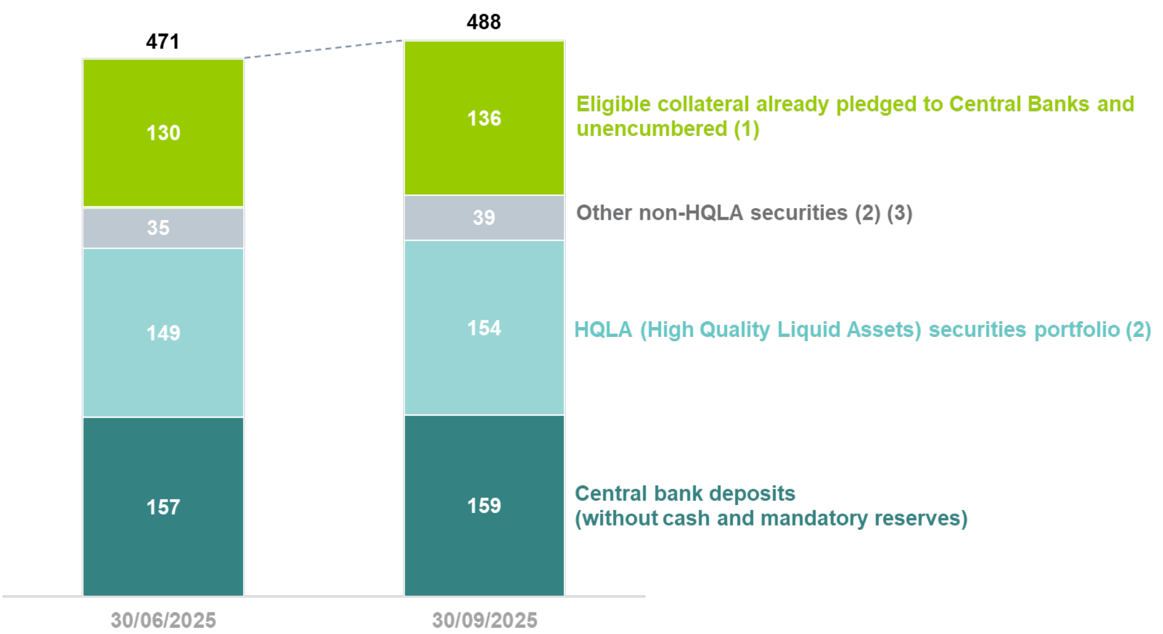
Liquidity reserves covered more than twice the short-term debt net of treasury assets.

This change in liquidity reserves is notably explained by:

- The increase in the securities portfolio (HQLA and non-HQLA) for +€9 billion;
- The increase in collateral already pledged to Central Banks and unencumbered for +€6 billion, linked to the increase in self-securitisations for +€4 billion and the increase in Central Bank eligible receivables for +€2 billion;
- The increase in central bank deposits for +€2 billion.

Crédit Agricole Group also continued its efforts to maintain immediately available reserves (after recourse to ECB financing). Central bank eligible non-HQLA assets after haircuts amounted to €137 billion.

Table 6. Crédit Agricole Group – Liquidity reserves

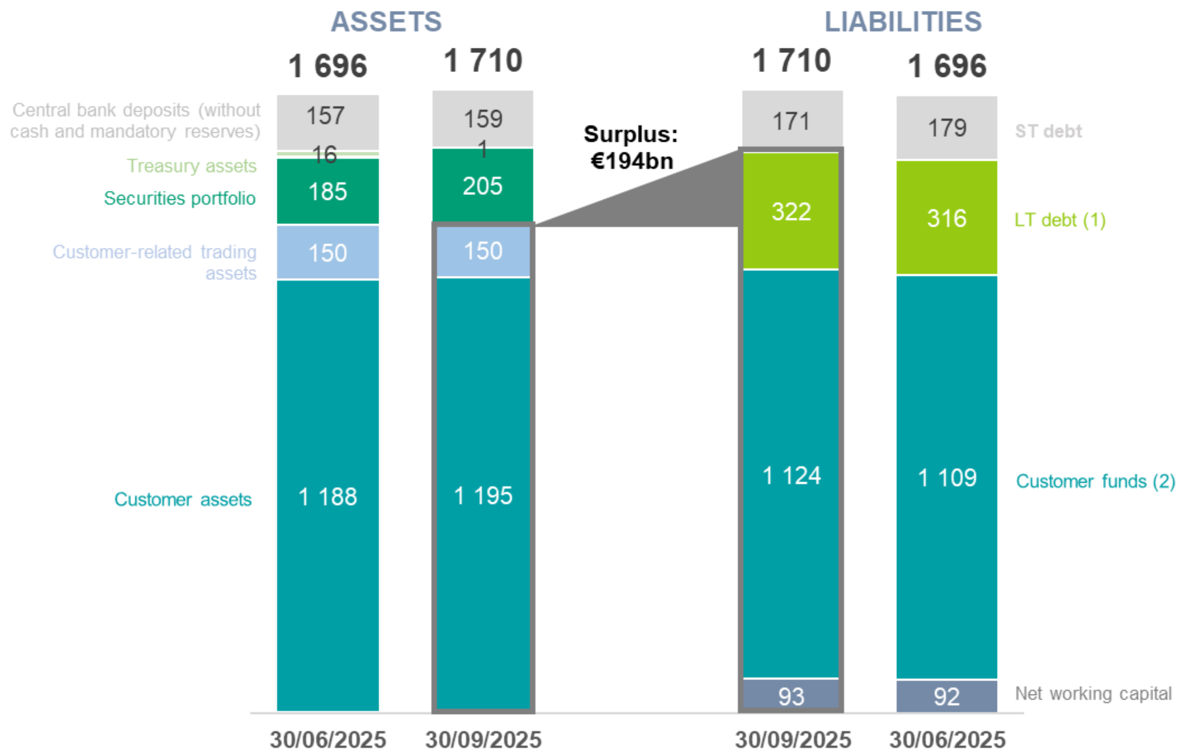


(1) Receivables eligible for Central Bank refinancing providing access to LCR compliant resources
(2) Available securities at market value after haircut
(3) Of which €1bn eligible in Central Bank
(4) Excluding Cash (€4bn) & Mandatory reserves (€13bn)

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

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

Table 7. Crédit Agricole Group – Liquidity balance sheet

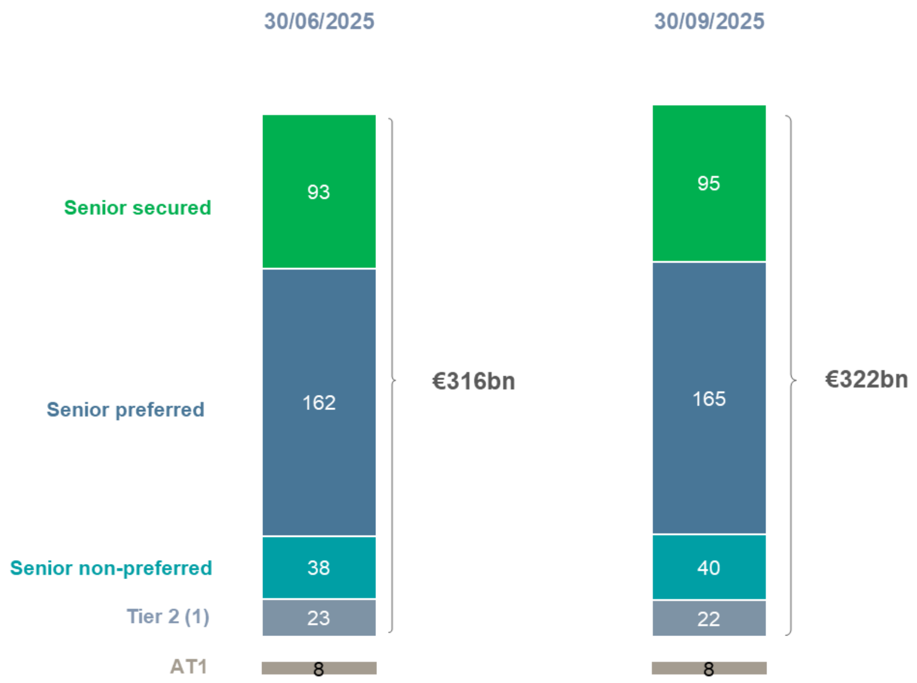


(1) *Including Senior Preferred bonds issued by Group entities through its retail network*
(2) *Including CDC Centralisation €111bn in Q3 25 and Q2 25 and excluding some deposits from asset servicing in coherence with the internal management*

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

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

Table 8. Crédit Agricole Group – Breakdown of long term debt outstanding [2]



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

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

At 30 September 2025, the average LCR ratios (calculated on a rolling 12-month basis) were 135% for Crédit Agricole Group (representing a surplus of €83 billion) **and 140% for Crédit Agricole S.A.** (representing a surplus of €81 billion). They were higher than the 2025 Medium-Term Plan target (around 110%).

In addition, **the NSFR of Crédit Agricole Group and Crédit Agricole S.A. exceeded 100%**, in accordance with the regulatory requirement applicable since 28 June 2021 and above the 2025 Medium-Term Plan target (>100%).

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

At 30 September 2025, the Group's main issuers raised the equivalent of €27.8 billion[11] **in medium-to-long-term debt on the market**, 85% of which was issued by Crédit Agricole S.A.

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

- Crédit Agricole Assurances issued €750 million in RT1 perpetual NC10.75 year;
- Crédit Agricole Personal Finance & Mobility issued:
  - €1 billion in EMTN issuances through Crédit Agricole Auto Bank (CAAB);
  - €1.4 billion in securitisations through Agos;
- Crédit Agricole Italia issued one senior secured debt issuance for a total of €1 billion;
- Crédit Agricole next bank (Switzerland) issued two tranches in senior secured format for a total of 200 million Swiss francs, of which 100 million Swiss francs in Green Bond format.

Table 9. Crédit Agricole Group – MLT primary market issuances (1) at 30/09/2025

	Secured funding		Unsecured funding		
	Covered bond	Securitisations	Senior preferred	Senior non-preferred & Tier 2	AT1 / RT1
Crédit Agricole S.A. funding plan					
Crédit Agricole S.A.			€2.5bn in EUR, USD, JPY and AUD	€12.7bn in EUR, USD, GBP, JPY, AUD, SGD, HKD, CHF	€2.6bn 2 tranches in EUR and USD
CA HL SFH	€3.7bn 4 tranches in EUR and CHF				
CA PS SCF	€1.25bn 2 tranches in EUR				
FCT CA Habitat (RMBS)		€800m 1 tranche in EUR			
CA Assurances					€750m 1 tranche in EUR
CA Auto Bank			€1bn 2 tranches in EUR		
ABS vehicles		€1.4bn via Sunrise 2025-1&2(2)			
CA Italia	€1bn 1 tranche in EUR				
CA next bank	CHF200m 2 tranches in CHF				

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

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

At 30 September 2025, Crédit Agricole S.A. raised the equivalent of €20.9 billion through the market[12, 13].

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

- €4 billion [13, 14] ;
- 6.9 billion US dollars (€6.4 billion equivalent);
- 1.6 billion pounds sterling (€1.9 billion equivalent);
- 179.3 billion Japanese yen (€1.1 billion equivalent);
- 0.4 billion Singapore dollars (€0.3 billion equivalent);
- 2.1 billion Australian dollars (€1.2 billion equivalent);
- 0.4 billion Swiss francs (€0.4 billion equivalent).

At end-September, Crédit Agricole S.A. had issued 74%[13,14] of its funding plan in currencies other than the euro.

In addition, Crédit Agricole S.A.:

- On 13 February 2025, issued a PerpNC10 AT1 bond for €1.5 billion at an initial rate of 5.875% and announced on 30 April 2025 the regulatory call exercise for the AT1 with £103 million outstanding (XS1055037920) – ineligible, grandfathered until 28/06/2025 – redeemed on 30/06/2025;
- On 2 September 2025, issued a PerpNC10 AT1 bond for US$1.25 billion at an initial rate of 7.125%, simultaneously launched a public buyback offer on a USD (US225313AJ46/USF2R125CD54) and GBP (XS2353100402/ XS2353099638) bond, and announced on 30 October 2025 that it would exercise the call option on the USD AT1 with US$458 million outstanding (US225313AJ46/USF2R125CD54), to be redeemed on 23 December 2025.

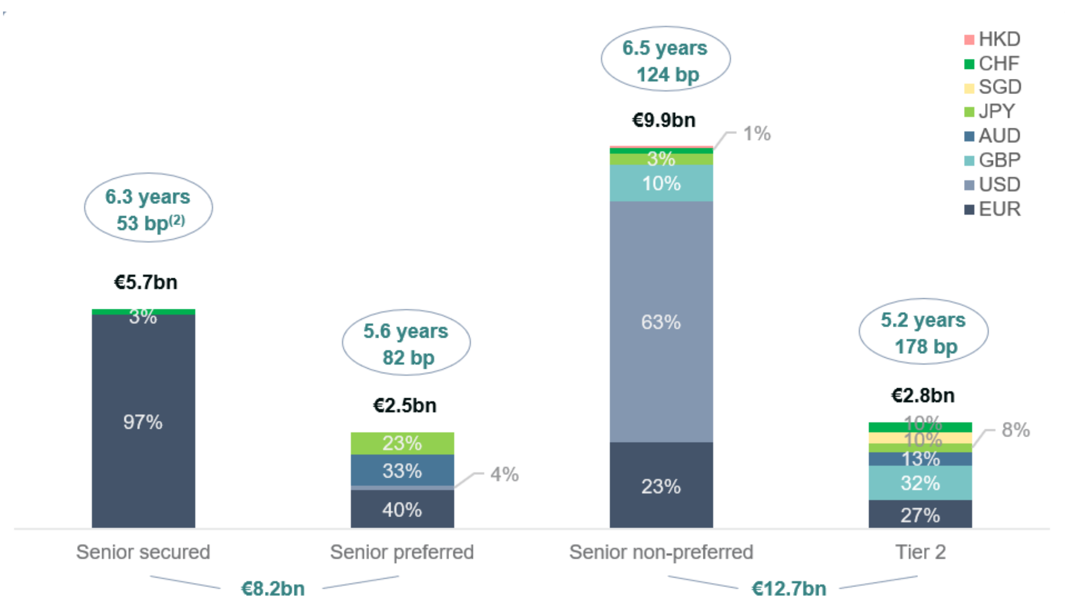
The 2025 MLT market funding programme was set at €20 billion, with a balanced distribution between senior preferred or senior secured debt and senior non-preferred or Tier 2 debt.

The programme was 105% completed at 30 September 2025, with:

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

(12) Gross amount before buy-backs and amortisations
(13) Excl. AT1 issuances
(14) Excl. senior secured issuances

Table 10. Crédit Agricole S.A. – MLT market funding [1] at 30/09/2025



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

Risk factors

Crédit Agricole S.A. risks factors are detailed in the 2024 Universal registration document (pages 354 to 369) and those of the Crédit Agricole Group in the A01 update (pages 229 to 244). They were updated as of 30 June 2025 in the A03 update (pages 98 to 117 for Crédit Agricole S.A. and pages 249 to 267 for the Group).

Risk factors of Crédit Agricole S.A.

For Crédit Agricole S.A., the risk factor 1.5 A) is updated here below.

1.5 RISK RELATED TO THE STRATEGY AND TRANSACTIONS OF CRÉDIT AGRICOLE S.A.

A) CRÉDIT AGRICOLE S.A. MAY NOT ACHIEVE THE TARGETS SET OUT IN ITS 2028 MEDIUM-TERM PLAN

On 18 November 2025, Crédit Agricole S.A. announced its new Medium-Term Plan, “ACT 2028” (the “2028 Medium-Term Plan”), with the ambition to be a conquering bank, leader in Europe, leader in transitions and leader in new technologies. Against a backdrop of major challenges, Crédit Agricole S.A. is leveraging its strengths to accelerate its growth and deepen its transformation. These ambitions are supported by the cohesion of all its teams.

The 2028 Medium-Term Plan places acceleration at the heart of Crédit Agricole S.A.’s roadmap. Crédit Agricole S.A. aims to broaden its market reach, strengthen its positions in France, and develop new growth drivers across Europe and Asia. The goal is to reach 60 million customers for the Group, approximately €3.5 trillion in savings and more than €30 billion euros in revenues by 2028, with nearly 60% of this coming from international operations. Five levers are driving this acceleration: consolidate our leadership in retail banking in France; scale up the Group’s development model in Europe; strengthen the presence in Asia; seize opportunities in private markets and accelerate payment, collection and flow management solutions; assert ourselves as a key driver of transitions.

To deliver on its acceleration ambitions while maintaining a high level of operational efficiency – targeting a cost/income ratio below 55% by 2028 – Crédit Agricole S.A. has placed transformation at the heart of its strategic plan. This transformation is structured around four key areas: accelerate time-to-market and use AI and data as levers for customer capture and efficiency; prepare for the future and strengthen innovation; maintain high standards for risk management; foster commitment through trust, as a foundation for performance and cross-functional collaboration.

The Group’s cohesion – built on a decentralised model and business lines united around shared values and a common Raison d’Être – is a major asset in achieving the objectives of the medium-term plan. Synergies are amplified by engaging business lines as “Business Partners” of relationship-based banks of the Group and by developing coherence and coordination between business lines. Among the levers identified to develop cohesion, the business lines are particularly committed to retail banking customer capture and developing innovative solutions for bank customers.

The 2028 Medium-Term Plan includes a number of financial targets relating to the cost/income ratio, net income, return on equity, level of equity, and payout ratio. These financial targets were established primarily for purposes of internal planning and allocation of resources, and are based on a number of assumptions with regard to the economic climate and the activity of the business lines of Crédit Agricole S.A. The financial targets do not constitute projections or forecasts of anticipated results. The actual results of Crédit Agricole S.A. are likely to vary from these targets for a number of reasons, including if one or more of the risk factors described elsewhere in this section materialise. For example, Crédit Agricole S.A. is pursuing the following targets, which are set out in the 2028 Medium-Term Plan: net income Group share to exceed €8.5 billion in 2028; revenue growth to exceed 3.5% per year on average between 2024 (pro forma) and 2028; cost/income ratio of below 55% in 2028; return on tangible equity (ROTE) to exceed 14% in 2028; optimised management of CET1 ratio at around 11% in relation to the Crédit Agricole Group’s target for CET1 ratio being greater than or equal to 17% throughout the trajectory. The 2028 Medium-Term Plan is also based on the principle of a Crédit Agricole S.A. dividend payout of up to 50% in cash with the payment of an interim dividend from 2026.

More generally, the success of Crédit Agricole S.A.'s 2028 Medium-Term Plan is based on a large number of initiatives of varying scope, to be rolled out within the various Crédit Agricole S.A. entities. Although many of the targets set out in the 2028 Medium-Term Plan are expected to be achievable, it is not possible to predict which ones will be achieved and which ones will not. The 2028 Medium-Term Plan also provides for important investments, but their return could be lower than expected if the targets pursued under the 2028 Medium-Term Plan were not ultimately achieved. Thus, if Crédit Agricole S.A. was unable to achieve the targets set out in the 2028 Medium-Term Plan (in whole or in part), there could be a material adverse impact on its financial position and results.

Furthermore, as a responsible and committed player, Crédit Agricole S.A. is accelerating in transitions, with the ambition of becoming a leader in the environmental transition economy. The Group is reaffirming its Net Zero pathways, strengthening its climate strategy and offering the broadest range of responsible investments on the market. The Group aims playing a major role in climate change adaptation and develop dedicated banking solutions, launch a new Prevention business line and promote circular economy. Finally, the Group innovates and mobilizes resources for nature.

The ambition for 2028 is to intensify the Group's impact to support regional vitality and a just transition by facilitating access to sustainable housing and essential services (health, mobility, renewable energies) and by supporting agricultural and agri-food transitions. Concrete commitments include a 90/10 ratio of green/brown assets, €240 billion in transition financing, €1 billion in sustainable finance revenues in corporate and investment banking and 600,000 homes energy efficiency renovations supported.

Faced with the challenge of the demographic transition, the Group offers the widest range of products on the market and wants to become a trusted partner for the great intergenerational wealth transfer, developing innovative products for asset transfers, retirement planning and support for senior citizens and caregivers. The objective is to support customers with all their wealth management needs, to be the leader in group and individual retirement outstanding in France by 2028, to accelerate the inflow of retirement savings in Europe with net inflows of more than €75 billion, and to offer solutions that address ageing-related challenges through the "Crédit Agricole Santé & Territoires" business line.

Failure to comply with these ESG commitments could damage the reputation of Crédit Agricole Group and therefore Crédit Agricole S.A., which could have a negative impact on its business. In addition, the new nature of certain ESG data requiring additional reliability work could lead to the recalculation of trajectories to achieve the targets set, and thus shift them over time.

Risk factors of the Crédit Agricole Group

For the Crédit Agricole Group, the risk factor 1.5 A) is updated here below.

1.5 RISK RELATED TO THE STRATEGY AND TRANSACTIONS OF THE CRÉDIT AGRICOLE GROUP

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The 2028 Medium-Term Plan places acceleration at the heart of Crédit Agricole S.A.'s roadmap. Crédit Agricole S.A. aims to broaden its market reach, strengthen its positions in France, and develop new growth drivers across Europe and Asia. The goal is to reach 60 million customers for the Group, approximately €3.5 trillion in savings and more than €30 billion euros in revenues by 2028, with nearly 60% of this coming from international operations. Five levers are driving this acceleration: consolidate our leadership in retail banking in France; scale up the Group's development model in Europe; strengthen the presence in Asia; seize opportunities in private markets and accelerate payment, collection and flow management solutions; assert ourselves as a key driver of transitions.

To deliver on its acceleration ambitions while maintaining a high level of operational efficiency – targeting a cost/income ratio below 55% by 2028 – Crédit Agricole S.A. has placed transformation at the heart of its strategic plan. This transformation is structured around four key areas: accelerate time-to-market and use AI and data as levers for customer capture and efficiency; prepare for the future and strengthen innovation; maintain high standards for risk management; foster commitment through trust, as a foundation for performance and cross-functional collaboration.

The Group's cohesion – built on a decentralised model and business lines united around shared values and a common Raison d'Être – is a major asset in achieving the objectives of the medium-term plan. Synergies are amplified by engaging business lines as "Business Partners" of relationship-based banks of the Group and by developing coherence and coordination between business lines. Among the levers identified to develop cohesion, the business lines are particularly committed to retail banking customer capture and developing innovative solutions for bank customers.

The 2028 Medium-Term Plan includes a number of financial targets relating to the cost/income ratio, net income, return on equity, level of equity, and payout ratio. These financial targets were established primarily for purposes of internal planning and allocation of resources, and are based on a number of assumptions with regard to the economic climate and the activity of the business lines of Crédit Agricole S.A. The financial targets do not constitute projections or forecasts of anticipated results. The actual results of Crédit Agricole S.A. are likely to vary from these targets for a number of reasons, including if one or more of the risk factors described elsewhere in this section materialise. For example, Crédit Agricole S.A. is pursuing the following targets, which are set out in the 2028 Medium-Term Plan: net income Group share to exceed €8.5 billion in 2028; revenue growth to exceed 3.5% per year on average between 2024 (pro forma) and 2028; cost/income ratio of below 55% in 2028; return on tangible equity (ROTE) to exceed 14% in 2028; optimised management of CET1 ratio at around 11% in relation to the Crédit Agricole Group's target for CET1 ratio being greater than or equal to 17% throughout the trajectory. The 2028 Medium-Term Plan is also based on the principle of a Crédit Agricole S.A. dividend payout of up to 50% in cash with the payment of an interim dividend from 2026.

More generally, the success of the 2028 Medium-Term Plan is based on a large number of initiatives of varying scope, to be rolled out within the various Crédit Agricole Group entities. Although many of the targets set out in the 2028 Medium-Term Plan are expected to be achievable, it is not possible to predict which ones will be achieved and which ones will not. The 2028 Medium-Term Plan also provides for important investments, but their return could be lower than expected if the targets pursued under the 2028 Medium-Term Plan were not ultimately achieved. Thus, if Crédit Agricole S.A. was unable to achieve the targets set out in the 2028 Medium-Term Plan (in whole or in part), there could be a material adverse impact on its financial position and results.

Furthermore, as a responsible and committed player, the Crédit Agricole Group is accelerating in transitions, with the ambition of becoming a leader in the environmental transition economy. The Group is reaffirming its Net Zero pathways, strengthening its climate strategy and offering the broadest range of responsible investments on the market. The Group aims playing a major role in climate change adaptation and develop dedicated banking solutions, launch a new Prevention business line and promote circular economy. Finally, the Group innovates and mobilizes resources for nature.

The ambition for 2028 is to intensify the Group's impact to support regional vitality and a just transition by facilitating access to sustainable housing and essential services (health, mobility, renewable energies) and by supporting agricultural and agri-food transitions. Concrete commitments include a 90/10 ratio of green/brown assets, €240 billion in transition financing, €1 billion in sustainable finance revenues in corporate and investment banking and 600,000 homes energy efficiency renovations supported.

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CHANGES TO THE GOVERNANCE BODIES

COMPOSITION OF THE EXECUTIVE COMMITTEE AS OF OCTOBER 1ST, 2025

Chief Executive Officer	**Olivier GAVALDA**
Deputy Chief Executive Officer	**Jérôme GRIVET**
Chief Executive Officer of Crédit Agricole CIB, in charge of Crédit Agricole S.A. Group's Major Clients division	**Jean-François BALAŸ**
Chief Executive Officer of Amundi	**Valérie BAUDSON**
Head of Technological Transformation and Chief Executive Officer of CA-GIP	**Olivier BITON**
Chief Executive Officer of Crédit Agricole Italia and SCO for the Group in Italy	**Hugues BRASSEUR**
Chief Sustainability and Impact Officer	**Éric CAMPOS**
Chief Executive Officer of Crédit Agricole Assurances and Chief Executive Officer of PREDICA	**Nicolas DENIS**
Deputy General Manager, in charge of Transformation, Human Resources and Transitions division	**Grégory ERPHELIN**
Corporate Secretary	**Véronique FAUJOUR**
Deputy General Manager, in charge of Customer, Development and Innovation division	**Gérald GRÉGOIRE**
Deputy General Manager, in charge of Finance and Steering division	**Clotilde L'ANGEVIN**
Chief Executive Officer of LCL	**Serge MAGDELEINE**
Deputy General Manager, in charge of International Banking and Services division	**Stéphane PRIAMI**
Group Head of Internal Audit	**Laurence RENOULT**
Group Chief Compliance Officer	**Hubert REYNIER**
Group Head of Human Resources	**Anne-Catherine ROPERS**
Deputy General Manager, in charge of Risk Division	**Valérie WANQUET**

COMPOSITION OF THE MANAGEMENT COMMITTEE AS OF OCTOBER 1ST, 2025

The Management Committee consists of the Executive Committee and the following:

Head of the Institutional and Corporate Clients Division and ESG of Amundi	**Jean-Jacques BARBÉRIS**
Deputy Chief Executive Officer and Finance Director of Crédit Agricole CIB	**Olivier BÉLORGEY**
Head of Markets Development	**Florence BURDIN**
Deputy Chief Executive Officer and Head of Strategy, Finance and Control Division of Amundi	**Nicolas CALCOEN**
Chief Executive Officer of CA Auto Bank and Head of International Partnerships of CAPF&M	**Giacomo CARELLI**
Head of Group Procurement	**Bertrand CHEVALLIER**
Head of Group Communications	**Julie DE LA PALME**
Senior Regional Officer for Asia-Pacific of Crédit Agricole CIB	**Jean-François DEROCHE**
Chief Executive Officer of Agos Ducato	**François Édouard DRION**
Head of Strategic Research	**Selma DRISSI**
Senior Regional Officer for the Americas and Senior Country Officer for the United States of Crédit Agricole CIB	**Stéphane DUCROIZET**
Chief Executive Officer of CA Transitions & Énergies	**Jean-Paul DUHAMEL**
Deputy General Manager of LCL	**Jean-François DUPOUY**
Head of Group Finance	**Paul FOUBERT**
Deputy General Manager and Head of Global Coverage & Investment Banking of Crédit Agricole CIB	**Didier GAFFINEL**
Senior Regional Officer for the Americas and Senior Country Officer for the United States of Crédit Agricole CIB	**Natacha GALLOU**
Deputy Chief Executive Officer and Global Head of Global Markets of Crédit Agricole CIB	**Pierre GAY**
Deputy Chief Executive Officer of CA Italia	**Roberto GHISELLINI**
Chief Executive Officer of CA Santé & Territoires	**Pierre GUILLOCHEAU**
Chief Economist	**Isabelle JOB-BAZILLE**
Head of International Banking Development	**Michel LE MASSON**
Chief Operating Officer of Amundi	**Guillaume LESAGE**
Chief Executive Officer of Crédit Agricole Payment Services	**Philippe MARQUETTY**
Chief Executive Officer of BforBank	**Jean-Bernard MAS**
Head of Transformation, Distribution and Digital Development	**Pierre METGE**
Chief Executive Officer of CACEIS	**Jean-Pierre MICHALOWSKI**
Chief Investment Officer of Amundi	**Vincent MORTIER**
Chief Executive Officer of Crédit Agricole Bank Polska and Group Senior Country Officer, Poland	**Bernard MUSELET**
Deputy Chief Executive Officer and Head of Corporate, Institutional and Wealth Management Division of LCL	**Olivier NICOLAS**
Chief Executive Officer of Sofinco	**Franck ONIGA**
Chief Executive Officer of Pacifica and Deputy CEO of Crédit Agricole Assurances	**Guillaume ORECKIN**
Chief Executive Officer of CA Indosuez Wealth Management	**Jacques PROST**
Deputy Chief Executive Officer of CA Italia, in charge of Retail Banking, Private & Digital	**Vittorio RATTO**
Chief Executive Officer of Crédit Agricole Leasing & Factoring	**Didier REBOUL**
Head of Regional Banks Relations	**Étienne ROYOL**
Chief Executive Officer of Amundi in Italy	**Cinzia TAGLIABUE**
Chief Executive Officer of CAWL	**Jean-Luc THÉROND**
Head of Agri-Agro, Guarantee and Capital Development Division	**Jean-Pierre TOUZET**
Managing Director of Crédit Agricole Egypt and Group Senior Country Officer, Egypt	**Jean-Pierre TRINELLE**
Chief Executive Officer of Crédit Agricole Immobilier	**Christophe VANDENKOORNHUYSE**
Head of Legal	**Francis VICARI**

CRÉDIT AGRICOLE S.A.

CRÉDIT AGRICOLE S.A.

A French company *("société anonyme")* with a share capital of EUR 9,077,707,050
Registered with the Nanterre Trade and Company Registry
under number 784 608 416
Registered office: 12 Place des Etats-Unis, 92127 Montrouge Cedex

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ARTICLES OF ASSOCIATION

Updated version on November 13th, 2025

Certified true copy
Group General Counsel
Crédit Agricole S.A.

Francis VICARI

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ARTICLES OF ASSOCIATION
OF
CRÉDIT AGRICOLE S.A.

UPDATED VERSION ON NOVEMBER 13TH, 2025

ARTICLE 1 – FORM

Crédit Agricole S.A. (the **"Company"**) is a French company *("société anonyme")* with a Board of Directors *("Conseil d'administration")* governed by ordinary corporate law, notably Book II of the French Commercial Code, as well as, where applicable, Book X of the French Commercial Code relating to companies whose securities are admitted to trading on a regulated market or a multilateral trading facility.

Crédit Agricole S.A. is also subject to the provisions of the Monetary and Finance Code, in particular Articles L.512-47 *et seq.*, and those provisions of former Book V of the Rural Code which have not been repealed.

Prior to the Extraordinary General Meeting of 29 November 2001, the Company was called "Caisse Nationale de Crédit Agricole", abbreviated "C.N.C.A."

The Company was born of the transformation of the Caisse Nationale de Crédit Agricole, an *"Établissement Public Industriel et Commercial",* following the merger of the Mutual Guarantee Fund of the Caisses Régionales de Crédit Agricole Mutuel (the Regional Banks); it continues to hold all of the rights, obligations, guarantees and security interests of those legal entities prior to their transformation; it exercises all rights relating to mortgages granted in favour of the State.

ARTICLE 2 – NAME

The name of the Company is: Crédit Agricole S.A.

In all deeds and documents of the Company that are intended for third parties, the corporate name shall be immediately preceded or followed by the words *"Société Anonyme*" or the initials "S.A.", *"régie par le livre deuxième du Code de commerce et par les dispositions du Code monétaire et financier"* ("governed by Book II of the French Commercial Code and the provisions of the Monetary and Finance Code") and by the amount of the share capital.

ARTICLE 3 – OBJECT

Crédit Agricole S.A. has for object to facilitate and promote the activities and development of the Caisses Régionales de Crédit Agricole Mutuel and the Crédit Agricole Group. In furtherance of this purpose:

1. Crédit Agricole S.A. operates as a central financial institution and ensures that the Group acts as a single financial unit in its dealings with third parties with the object of optimising the financial management of funds and, in return, the allocation of the financial resources so collected.

Crédit Agricole S.A. collects and manages the excess deposits and savings of the Regional Banks, as well as savings collected by such Banks on its behalf.

Crédit Agricole S.A. grants facilities to the Regional Banks to permit the funding of their medium and long-term loans. It ensures that the transformation risks pertaining to the Company, its subsidiaries and the Regional Banks are assumed. It implements the mechanisms for guaranteeing transactions by the Caisses Régionales de Crédit Agricole Mutuel. In its own name and on behalf of the companies in the Crédit Agricole Group, Crédit Agricole S.A. negotiates and enters into domestic and international agreements which may affect the credit of the Group. It executes all nation-wide agreements with the State.

2. In France and abroad, Crédit Agricole S.A. performs all types of banking, financial, credit, investment or securities transactions and related services under the Monetary and Finance Code, guaranty, arbitrage, brokerage and commission transactions, whether for its own account or for the account of others, without infringing on the remit of the Caisses Régionales de Crédit Agricole Mutuel.

3. In accordance with the provisions of the Monetary and Finance Code, as the Central Organ of Crédit Agricole Mutuel, Crédit Agricole S.A. ensures the cohesion of the Crédit Agricole Mutuel network, the proper operation of the credit institutions that are a part thereof, and compliance by such institutions with the applicable laws and regulations by exercising administrative, technical and financial supervision thereof; it guarantees the liquidity and solvency of the entire network and all institutions affiliated therewith.

And, as a general matter, Crédit Agricole S.A. engages in all types of commercial, financial, personal and real property transactions and provides all services directly or indirectly related to its purpose, provided that they are in furtherance thereof.

ARTICLE 4 – REGISTERED OFFICE

The registered office of the Company is situated at 12 Place des Etats-Unis, 92127 Montrouge Cedex.

ARTICLE 5 – DURATION

The Company, born out of the transformation described in the last paragraph of Article 1 of these Articles of Association, shall terminate on 31 December 2086 unless extended or dissolved in advance by the Shareholders at an Extraordinary General Meeting.

ARTICLE 6 – SHARE CAPITAL

The share capital of the Company is € 9 077 707 050 divided into 3 025 902 350 shares with a par value of €3, all of them paid up in full.

For purposes of these Articles of Association:

- **"General Meeting"** means the General Meeting of Shareholders;
- **"Extraordinary General Meeting"** means the General Meeting convened to vote on extraordinary business;
- **"Ordinary General Meeting"** means the General Meeting convened to vote on ordinary business.

ARTICLE 7 – CHANGES IN THE SHARE CAPITAL: CAPITAL INCREASES, REDUCTIONS AND REDEMPTIONS

A. Capital increases

1. The share capital may be increased by any method and in any manner authorised by law.
2. The Extraordinary General Meeting shall have exclusive authority to decide whether to increase the share capital or to authorise such a decision, subject to the provisions relating to the payment of dividends in shares set out in Article 30 "Determination, allocation and distribution of profit" of these Articles of Association.
3. Pursuant to the applicable laws and regulations, holders of shares have a pre-emptive right to subscribe for shares and securities granting rights to shares in the Company, in proportion to the quantity of shares that they own.
4. In-kind contributions must be approved by the Extraordinary General Meeting, pursuant to the applicable laws and regulations.

B. Capital reductions

1. Capital reductions are decided or authorised by the Extraordinary General Meeting, which may delegate to the Board of Directors all powers for purposes of carrying out capital reductions.
2. Any capital reduction due to losses is allocated to the share capital among the different shares in proportion to the percentage of share capital they represent.

   Losses shall first be charged against the following accounts, in the following order: 1) retained earnings, 2) distributable reserves, 3) other reserves, 4) statutory reserves, 5) any share premiums, 6) the legal reserve, and 7) equity.
3. The Company may carry out capital reductions for reasons other than losses under the conditions stipulated by laws and regulations.

C. Redemption of the share capital

The share capital may be redeemed in accordance with Articles L.225-198 *et seq.* of the French Commercial Code.

ARTICLE 8 – FORM OF SHARES

The shares may be in registered or bearer form, at the holders' election, subject to applicable statutory and regulatory provisions.

They shall be registered in shareholders' accounts on the terms and conditions provided for by law. They may be transferred from account to account.

ARTICLE 9 – DECLARATIONS REGARDING REACHING THRESHOLDS AND SHAREHOLDER IDENTIFICATION

A. Declarations regarding reaching thresholds

Without prejudice to the ownership threshold disclosures provided by law, any person or legal entity, acting solely or with others, who directly or indirectly comes into possession of a number of shares representing 1% of the share capital or voting rights must inform the Company, by recorded delivery with advice of delivery, at its registered office, within five days of the date on which the shares enabling such person to reach or breach said threshold were registered, of the total number of shares and the number of voting rights it owns, as well as the total number of securities which may grant rights to the Company's equity in the future, any voting rights which may be attached thereto.

The said declaration must be renewed as set forth above each time that the number of shares or voting rights attains a multiple of a 1% threshold (through either a purchase or sale of shares) of the total shares or voting rights.

If a Shareholder has not issued the required declarations as set forth above, he shall lose his right to vote on the shares exceeding the level which should have been reported, as provided for by law, if one or more holders of shares representing at least 2% of the shares or voting rights so request during a General Meeting.

B. Shareholder identification

In accordance with applicable laws and regulations, and in order to identify the holders of bearer securities, the Company shall have the right to request at any time, at its expense, that the central custodian of its securities account provide the name, nationality, year of birth or formation, and the address of the holders of securities which provide a present or future right to vote at its General Meetings, as well as the number of securities held by each and the restrictions, if any, which may apply to the said securities.

Based on the list provided by the central custodian, and subject to the same terms and conditions, the Company shall have the right to request, either from said central custodian or directly from the persons on the list who the Company feels may be acting as intermediaries on behalf of third party, the information regarding said securities holders set forth in the preceding paragraph.

If they are intermediaries, said persons must disclose the identity of the holders of said securities. The information should be provided directly to the financial intermediary that maintains the account and said entity must then transmit the information to the Company or to the central custodian.

For registered securities, the Company shall also have the right at any time to request that the intermediary that has registered on behalf of third parties disclose the identity of the holders of said securities and the number of securities held by each of them.

For so long as the Company feels that certain holders of securities (whether registered or bearer), the identity of which has been provided to it, are holding said securities on behalf of third parties, it shall have the right to request said holders to disclose the identity of the owners of the securities as set forth above and the number of securities held by each of them.

After the information set forth above has been requested, the Company shall have the right to request any legal entity which holds more than one-fortieth of the share capital or voting rights of the Company to disclose to the Company the identity of the persons who directly or indirectly hold more than one-third of the share capital or voting rights (which are exercised at the legal entity's general meetings) of the said legal entity.

If a person who has been the subject of a request in accordance with the provisions of the present Article 9.B. fails to disclose the requested information within the legally required period or discloses incomplete or incorrect information regarding its capacity or the holders of the securities, or the number of securities held by each of them, the shares or securities which give rise to present or future rights to the Company's share capital which said person has registered, shall immediately lose their voting rights at any General Meeting until complete information has been provided. Dividend payments shall also be suspended until that date.

In addition, in the event that the registered person deliberately misconstrues the above provisions, the court which has territorial jurisdiction over the Company's registered office may, at the request of the Company or of one or more Shareholders holding at least 5% of the share capital, revoke in whole or in part the voting rights regarding which the information was requested and, possibly, the corresponding dividend payment of the shares, for a period which may not exceed five years.

ARTICLE 10 –VOTING RIGHTS – INDIVISIBILITY OF THE SHARES – RIGHTS AND OBLIGATIONS ATTACHED TO THE SHARES

A. Voting rights

The voting rights attached to the Company's shares are proportional to the share capital that they represent and each share entitles its holder to one vote. The Company's shares (including any that might be freely allocated as part of a capital increase via a capitalisation of reserves, profits or issue premiums) do not carry double voting rights in accordance with Article L 22-10-46 in the last sub-paragraph of Article L.225-123 of the French Commercial Code.

B. Indivisibility of the shares

The shares are indivisible with regard to the Company.

Voting rights attached to each share are exercised by the beneficial owner at Ordinary General Meetings and by the legal owner at Extraordinary General Meetings.

The joint owners of indivisible shares are represented at General Meetings by one of them or by a single representative. In the event of a dispute, their representative shall be appointed by the Court at the request of the first joint owner to refer this matter to the Court.

The right to the award of new shares following the capitalisation of reserves, profits or any share premiums belongs to the legal owner, subject to the rights of the beneficial owner.

C. Rights and obligations attached to the shares

1. Ownership of a share automatically entails compliance with the Articles of Association and with resolutions duly adopted by General Meetings.
2. Each share gives the holder the same right of ownership in the Company's assets and profits, as defined in Article 31 "Dissolution - Liquidation" and Article 30 "Determination, allocation and distribution of profit" herein.

   Each share gives the holder the right to attend General Meetings and to vote therein, under the conditions set forth by law and by the Articles of Association. Each share shall give the holder the right to cast one vote at General Meetings.
3. Whenever it is necessary to hold several shares to exercise a given right, such as in the case of an exchange, consolidation or allocation of shares, or as a result of an increase or reduction of the share capital regardless of whether this is due to accumulated losses, or in the case of a merger or other corporate transaction, the holders of individual shares, or those who do not own the required number of shares, may exercise such rights only if they personally arrange for the consolidation of the shares and purchase or sell the required number of shares or fractional shares, where necessary.

ARTICLE 11 – BOARD OF DIRECTORS

1. The Company shall be governed by a Board of Directors composed of:

- **at least three and no more than 18** directors shall be elected by the General Meeting in accordance with the provisions of Article L.225-18 of the French Commercial Code;
- **one director representing the professional agricultural organisations**, shall be appointed in accordance with the provisions of Article L.512-49 of the Monetary and Finance Code; and
- **one or two directors representing the staff**, appointed in accordance with Article L.225-27-1-III- 3° of the French Commercial Code;
- **one Director representing employee shareholders**, in accordance with Article L. 225-23 and L 22-10-5 of the French Commercial Code, elected by the General Meeting upon the proposal of the shareholders as referred to in Article L. 225-102.

The following individuals may also attend Board Meetings in an advisory capacity:

- non-voting Board Members appointed in accordance with Article 12 of these Articles of Association; and
- one member of the Works Council designated thereby.

In the event that one of the positions held by the directors representing the staff or by the director who represents the professional agricultural organisations becomes vacant, the Board of Directors whose Board Members are elected by the General Meeting may validly deliberate.

The age limit for directors is 65. When a director reaches the age of 65, he will be deemed to have resigned at the end of the next Ordinary General Meeting of Shareholders.

2. Directors elected by the General Meeting of Shareholders.

Directors elected by the General Meeting of Shareholders shall be natural persons or legal entities.

The term of office of directors is three years. However, a director appointed to replace another director whose term of office has not yet expired shall remain in office only for the balance of his predecessor's term.

Directors who are natural persons may not be elected to more than four consecutive terms of office. However, if a director is appointed to replace an outgoing director whose term of office has not yet expired, the director appointed for the remainder of the outgoing director's term may seek a fifth term, for a period not exceeding four consecutive terms of office. He will be deemed to have resigned at the end of the next Ordinary General Meeting following the twelfth anniversary of his first appointment.

A director's duties shall terminate at the end of the Ordinary General Meeting called to consider the accounts for the previous financial year that is held during the year in which such director's term expires.

With the exception of the directors elected by the staff and the director who represents the professional agricultural organisations, the renewal of the directors elected by the General Meeting of Shareholders shall be carried out in such a way as to ensure, to the extent possible, a gradual and balanced expiry of terms of office.

3. Director representing the professional agricultural organisations.

The term of office of the director representing the professional agricultural organisations is three years. He may be re-appointed or removed at any time by the authority that appointed him.

4. Directors representing the staff.

When only one director representing the employees is to be appointed, he or she shall be appointed by the trade union organisation having obtained the most votes in the first round of the elections mentioned in Articles L. 2122-1 and L. 2122-4 of the Labour Code in the Company and its direct or indirect subsidiaries whose registered office is located in France. When two directors representing the employees must be appointed, they shall be designated by each of the two trade union organisations having obtained the most votes in the first round of these elections.

The number of directors representing the employees shall be two when the number of directors mentioned in Articles L.225-17 and L.225-18 of the French Commercial Code is greater than eight, and one if it is equal to or less than eight. If, during a financial year, the number of directors mentioned in Articles L.225-17 and L.225-18 of the French Commercial Code falls below or reaches eight, the term of office of the second director representing the employees shall continue until its end, but shall not be renewed if the number of directors remains below or reaches eight on the date of renewal. If the number of directors mentioned in Articles L.225-17 and L.225-18 becomes again greater than eight, a second director representing the employees shall be appointed under the conditions set out above, within six months of the co-option by the Board of Directors or the appointment by the General Meeting of the new director, it being specified that the latter shall take office at the first meeting of the Board of Directors held after his appointment.

Each director representing employees is appointed for a period of three years. His or her term of office shall expire at the end of the Ordinary General Meeting called to approve the accounts for the previous financial year, held in the year in which his or her term of office expires.

In the event that the seat of a director representing the staff falls vacant as a result of his death, resignation, removal, the termination of his employment contract, or for any other reason whatsoever, the vacant seat is filled for the remaining term of office in accordance with Article L.225-34 of the French Commercial Code. Until the date of replacement, the Board of Directors may validly meet and deliberate.

In the event that the obligation to appoint one or more directors representing employees lapses (including in the event of the repeal of the legal provisions providing for it), the term of office of the director(s) representing employees shall end on the earlier of the following two dates: at the end of the current term of office or at the end of the Board of Directors’ meeting at which the Board of Directors acknowledges that the Company no longer falls within the scope of the law.

Subject to the provisions of this article or the law, the directors representing the employees shall have the same status, powers and responsibilities as the other directors.

If no director or directors representing the employees are appointed in accordance with the law and these Articles of Association, the Board of Directors may meet and deliberate validly.

5. Director representing employee shareholders.

a. Procedures for appointing the candidate for the position of Director representing employee shareholders

   Under the conditions defined in Article L. 225-102 of the French Commercial Code, the candidate for appointment as Director representing employee shareholders is designated:

1) on the one hand, by all the elected members of the Supervisory Boards of the said FCPEs for unitholders of company mutual funds (FCPE) invested mainly in Crédit Agricole S.A. shares; and

2) on the other hand, by electors elected by all employee shareholders when they directly exercise the voting rights attached to the shares that they own directly (it being specified that the employees referred to in this paragraph 2) and are those referred to in Article L. 225-102 of the French Commercial Code, i.e. employee shareholders of the Company and of entities or groupings related or affiliated to the Company pursuant to Article L. 225-180 of the French Commercial Code).

The members of the Supervisory Boards referred to in paragraph 1) and the electors referred to in paragraph 2) shall meet within a college (Collège) responsible for electing from among themselves the candidate for the position of Director representing employee shareholders and his or her substitute with a view to their election by the General Meeting. The conditions for appointing the electors and the candidate, which are not specified in these Articles of Association, shall be determined by the Board of Directors, and shall be implemented by any person and/or management of Crédit Agricole S.A. to whom it has delegated authority, in agreement with the Chief Executive Officer.

In any event,

- the Board of Directors, when determining the conditions for eligibility to stand for election as a candidate for the positions of electors, must ensure that the number of electors will be such that the composition of the College will be reasonably representative of the respective weighting of shares whose voting rights are exercised directly by employee shareholders and shares whose voting rights are exercised by the Supervisory Boards of the FCPEs;
- the candidate and his/her substitute having received the absolute majority of the votes cast within the College will be proposed to the General Meeting; if, at the end of the vote, no candidate has obtained an absolute majority, then the two candidates having obtained the most votes will have to present themselves for a second round, at the end of which the one having obtained the absolute majority of the votes cast will be proposed to the General Meeting. The identity of the candidate and that of his or her substitute must be included in the Notice to the General Meeting called to decide on his or her appointment.

b. Status of the Director representing employee shareholders

The term of office of the Director representing employee shareholders is identical to that of the Directors elected by the General Meeting in accordance with Article L. 225-18 of the French Commercial Code. However, such Director's term of office shall terminate automatically and the Director representing employee shareholders shall be deemed to have resigned automatically in the event of loss of capacity as a shareholder (individually or through an FCPE), or as an employee of the Company or of a company or economic interest grouping related to the Company within the meaning of Article L. 225-180 of the French Commercial Code.

All candidates must present themselves with a substitute, who is called upon to replace them in the event of the definitive termination, during their term of office, of the duties as Director of the holder with whom they have been appointed. In this case, the substitute is co-opted by the Board of Directors to serve as Director representing employee shareholders until the term set. The co-optation of the substitute by the Board of Directors shall be subject to ratification by the next Ordinary General Meeting. Until the co-optation of the Substitute Director, the Board of Directors will be able to meet and deliberate validly.

If the substitute is definitively unable to attend, the replacement of the latter will be carried out under the conditions provided for in paragraph a. for the appointment of the candidate, at the latest before the Meeting of the next Ordinary General Meeting or, if this Meeting is held less than four months after the definitive impediment of the substitute, before the next Ordinary General Meeting. Until the co-optation of the alternate Director, the Board of Directors will be able to meet and deliberate validly.

In the event that, during the term of office, the report presented annually by the Board of Directors to the General Meeting pursuant to Article L. 225-102 of the French Commercial Code establishes that the shares held within the scope of said article represent a percentage of less than 3% of the Company's share capital, the term of office of the member of the Board of Directors representing employee shareholders shall end at the close of the General Meeting at which the report of the Board of Directors establishing this fact is presented.

ARTICLE 12 – NON-VOTING DIRECTORS

Upon recommendation from the Chairman, the Board of Directors may appoint one or more non-voting directors.

Non-voting directors shall be notified of and participate at meetings of the Board of Directors in an advisory capacity.

They are appointed for a term of three years and may not be reappointed for more than four terms. They may be dismissed by the Board at any time.

In consideration of services rendered, they may be remunerated as determined by the Board of Directors.

ARTICLE 13 – DIRECTORS' SHARES

Each director must own at least one share. If, on the date of his appointment or during his term of office, a director does not own or no longer owns at least one share and fails to correct this situation within three months, he will be deemed to have resigned.

ARTICLE 14 – DELIBERATIONS OF THE BOARD OF DIRECTORS

1. The Board of Directors shall meet as often as the interests of the Company so require, upon notice by its Chairman, by any person authorised for that purpose by the Board of Directors, or by at least one-third of its members to address a specific agenda if the last meeting was held more than two months previously.

If necessary, the Chief Executive Officer may request the Chairman to call a meeting of the Board of Directors to address a specific agenda.

Meetings may be held at the registered office or at any other place specified in the notice of the meeting.

Generally, notice of a meeting shall be given at least three days in advance by letter or by any other means. However, if all of the directors so agree, notice may be given orally and need not be in advance.

Notices of meetings shall set forth the principal items of business on the agenda.

2. The physical presence of at least one half of the directors is required for deliberations to be valid.

At the Chairman's request, employees in positions of responsibility in the group may attend Board Meetings.

A majority of the votes of the directors present or represented is required for a resolution to pass. Each director has one vote and is not authorised to represent more than one of his fellow directors.

The Chairman shall have the casting vote in the event of a tie.

The directors and any individuals requested to attend the Board of Directors' Meetings must exercise discretion with respect to the Board's deliberations and any confidential information and documents described as such by the Chairman of the Board of Directors.

3. Decisions of the Board of Directors may also be taken by written consultation with the Directors, including by electronic means, provided none of them object thereto.

The Chairman of the Board of Directors (or any other person authorised to call a Board meeting) invites the Directors to vote by written consultation on the draft decision(s) submitted to them. The Directors must vote within five days from the sending of the draft decision(s), except where the Chairman sets a shorter period of time (in the case of an emergency and/or having regard to the decisions to be taken).

If they fail to respond within such time and in the absence of an extension of such time by the Chairman, they will be deemed not to have taken part in the consultation.

If one of the Directors objects to the decision being taken by written consultation, the latter must make their objection known to the Chairman of the Board of Directors (or to the author of the consultation) in writing, electronically where applicable; said objection must be received by the Chairman within two days from the sending of the consultation;

ARTICLE 15 – POWERS OF THE BOARD OF DIRECTORS

The Board of Directors determines and ensures compliance with the business focus of the Company.

Except for the powers expressly reserved to the General Meeting of Shareholders and within the limits established by the Company's purpose, the Board of Directors is responsible for all issues related to the Company's operations and business and deliberates on such issues. In its relations with third parties, the Company may be bound by the acts of the Board of Directors which fall outside the Company's object unless the Company can prove that the said third party knew that the act was *ultra vires* or that it could not have been unaware, in light of the circumstances, that the act was *ultra vires.* The publication of the Articles of Association shall not constitute proof thereof.

The Board of Directors may conduct any inspections or audits that it deems necessary. Each director shall receive the information necessary to accomplish the Board's duties; management shall furnish to any director those documents that the said director deems necessary or appropriate.

The Board may decide to set up various committees to examine issues raised by itself or its Chairman and render an opinion.

The Board shall be responsible for determining the composition and powers of committees which do their work under its authority.

ARTICLE 16 – CHAIRMANSHIP OF THE BOARD OF DIRECTORS

In accordance with Article L.512-49 of the Monetary and Finance Code, the Board of Directors shall elect a Chairman from among its members who are directors of a Caisse Régionale de Crédit Agricole Mutuel and shall fix his term of office, which may not exceed his term of office as a director.

The Board of Directors shall elect one or more Vice-Chairmen whose term shall also be established by the Board, but which may not exceed his (their) term of office as a director.

The Chairman of the Board of Directors represents the Board of Directors. He organises and directs the activities thereof and reports to the General Meeting on its activities.

He is responsible for the proper operation of the Company's entities, and, in particular, insures that directors are able to fulfil their duties.

As an exception to the provisions of the last paragraph of Article 11-1, the age limit for serving as Chairman of the Board of Directors is 67. Subject to this age limit, and as an exception to the provisions of Article 11-2, paragraph 3 of the Articles of Association, a serving Chairman may seek a fifth consecutive term of office.

ARTICLE 17 – GENERAL MANAGEMENT

A. Chief Executive Officer

In accordance with Article L.512-49 of the Monetary and Finance Code, the Board of Directors appoints the Chief Executive Officer of the Company, it may also terminate his appointment.

The Chief Executive Officer shall enjoy the broadest powers to act in all cases on behalf of the Company. He may exercise his authority within the limits of the Company's object and subject to that authority expressly reserved to General Meetings and to the Board of Directors.

He represents the Company in its relations with third parties.

The Company shall be bound by those actions of the Chief Executive Officer which are *ultra vires* unless the Company can prove that the said third party knew that the act was *ultra vires* or that it could not have been unaware, in light of the circumstances, that the act was *ultra vires.* Publication of the Articles of Association shall not constitute proof thereof.

Provisions of the Articles of Association and decisions of the Board of Directors that limit the Chief Executive Officer's powers are not binding on third parties.

He shall attend the meetings of the Board of Directors.

He shall appoint all employees and fix their compensation, in accordance with the provisions of the Monetary and Finance Code.

He may delegate part of his authority to as many individuals as he deems advisable.

B. Deputy Chief Executive Officers

Upon recommendation of the Chief Executive Officer, the Board of Directors appoints one or more persons responsible for assisting the Chief Executive Officer who shall have the title "Deputy Chief Executive Officer" *("Directeur général délégué").*

With the consent of the Chief Executive Officer, the Board of Directors shall determine the scope and term of the authority granted to the Deputy Chief Executive Officers.

Deputy Chief Executive Officers shall have the same authority as the Chief Executive Officer with respect to third parties.

In the event that the Chief Executive Officer ceases or is unable to perform his duties, the Deputy Chief Executive Officers shall continue to perform their duties until the appointment of a new Chief Executive Officer, unless the Board of Directors decides otherwise.

ARTICLE 18 – GENERAL PROVISION ON AGE LIMITS

Any officer or director who reaches the age limit set by the Articles of Association or the law shall be deemed to have resigned at the close of the Annual Ordinary General Meeting of Shareholders that follows said anniversary date.

ARTICLE 19 – DIRECTORS' COMPENSATION

The Ordinary General Meeting determines and approves the directors' compensation package.

ARTICLE 20 – STATUTORY AUDITORS

Audits of the accounts shall be exercised in accordance with the law by two Statutory Auditors appointed by the Ordinary General Meeting of Shareholders.

The term of office of the Statutory Auditors shall be six financial years.

Statutory Auditors whose term of office expires may be re-appointed in compliance with the legal and regulatory provisions relating to their terms of office and turnover rates.

The Statutory Auditors may act jointly or separately, but must submit a joint report on the Company's accounts. They shall report to the Annual Ordinary General Meeting of Shareholders.

ARTICLE 21 – SHAREHOLDERS' GENERAL MEETINGS

Collective resolutions shall be adopted at General Meetings which are either ordinary or extraordinary depending on the decisions they are called upon to take.

ARTICLE 22 – NOTICE AND VENUE OF SHAREHOLDERS' GENERAL MEETINGS

General Meetings of Shareholders shall be convened and shall deliberate in accordance with the applicable laws and regulations.

General Meetings of Shareholders may be held at the registered office or at any other place specified in the notice of the meeting.

ARTICLE 23 – AGENDA AND MINUTES OF GENERAL MEETINGS

The person calling the General Meeting shall draft the agenda for the General Meeting in accordance with the applicable laws and regulations.

Minutes must be drawn up and copies or extracts of the deliberations shall be issued and certified in accordance with the law.

ARTICLE 24 – ACCESS TO GENERAL MEETINGS

A. Proxies

Any Shareholder, regardless of the number of shares he/she owns, has the right to attend General Meetings, either in person or by proxy, subject to the conditions laid down by law and in these Articles of Association, by providing proof of identity and ownership of the shares, provided that the shares have been registered, either in his/her name or in the name of the intermediary registered on his/her behalf, by 12 midnight Paris time, on the second business day before the General Meeting:

- holders of registered shares must register their shares in the registered share accounts kept in the Company's registers;
- holders of bearer shares must deposit their shares in the bearer share accounts held by the authorised intermediary. This entry or filing is evidenced by a certificate of share ownership delivered by the intermediary or electronically, as applicable.

If a Shareholder cannot attend the General Meeting in person or by proxy, he/she may participate in one of the following two ways:

- cast a vote remotely;

or

- forward a proxy to the Company without naming a proxy holder,

in accordance with the applicable laws and regulations.

B. Participation in General Meetings

If the Shareholder has requested an admission card or a certificate of share ownership, or has cast his/her vote remotely or sent a proxy, he/she may no longer choose to take part in the General Meeting in another manner. However, he/she may sell all or part of his/her shares at any time.

If ownership is transferred before 12 midnight CET on the second business day before the General Meeting, the Company shall invalidate or make the necessary changes to the remote vote, the proxy, the admission card or the certificate of share ownership, as appropriate. To that end, the authorised intermediary, acting as account holder, shall notify the Company or its agent of such a transfer and forward the necessary information to it.

The authorised intermediary shall not issue a notification of transfer of ownership taking place after 12 midnight CET on the second business day before the General Meeting, nor shall the Company take such a transfer into consideration.

Shareholders in the Company who are not domiciled in France may be registered in an account and represented at General Meetings by any intermediary that has been registered on their behalf and given a general power of attorney to manage the shares. When opening its account, however, the intermediary must have declared its status, as an intermediary holding shares on behalf of third parties, to the Company or the financial intermediary acting as account holder, in accordance with the applicable and regulatory provisions.

Following a decision by the Board of Directors published in the notice convening the meeting, Shareholders may participate in General Meetings by videoconferencing, or by any other means of telecommunication or remote transmission, including the internet, in accordance with the legal and regulatory provisions in force. The Board of Directors shall determine the terms governing participation and voting, ensuring that the procedures and technologies used meet the technical criteria required to ensure that the General Meeting's deliberations are continuously and simultaneously relayed and that the votes are accurately recorded.

Provided that they comply with the relevant deadlines, Shareholders who use the electronic voting form provided on the website set up by the entity in charge of the General Meeting's formalities shall be counted as being present or represented at the General Meeting. The electronic form may be completed and signed directly online using any procedure, including a username and password combination that has been approved by the Board of Directors and complies with the requirements set out in the first sentence of the second sub-paragraph of Article 1367 of the French Civil Code.

A proxy or vote issued before the General Meeting using such electronic means and the subsequent acknowledgement of receipt thereof shall be deemed to be irrevocable and enforceable against all parties, it being understood that if the ownership of shares is transferred before 12 midnight CET on the second business day before the General Meeting, the Company shall invalidate or make the necessary changes to the proxy or vote issued before that time and date, as appropriate.

ARTICLE 25 – ATTENDANCE LIST – OFFICERS OF THE GENERAL MEETING

1. An attendance list setting out the information required by law is kept for each General Meeting of Shareholders.

This list, which must be duly initialled by all Shareholders present or their proxies, and to which are attached all proxy forms given to each of the proxies and any ballots cast remotely, shall be certified as accurate by the officers of the General Meeting.

2. The Chairman of the Board, or in his absence a Vice-Chairman or a director expressly authorised for that purpose by the Board of Directors, shall chair General Meetings of Shareholders.

If a General Meeting of Shareholders is convened at the request of one or more Statutory Auditors, one of the Statutory Auditors shall chair the General Meeting.

Whenever the person entitled or designated to chair is absent, the General Meeting of Shareholders shall elect its Chairman.

The officers of the General Meeting appoint a secretary who needs not be a Shareholder.

The officers of the General Meeting are in charge of verifying, certifying and signing the attendance list, ensuring that the debate is conducted in good order, resolving problems which may arise during the General Meeting, checking the ballots cast and verifying that they are not void, and ensuring that minutes of the General Meeting are drawn up.

ARTICLE 26 – QUORUM – VOTING – NUMBER OF VOTES AT GENERAL MEETINGS

The quorum at General Meetings is calculated on the basis of the total number of shares, less those shares not entitled to vote in accordance with the provisions of the law or of the Articles of Association.

In the case of remote voting, only ballots received by the Company prior to the General Meeting within the time periods and under the conditions prescribed by the applicable laws and regulations shall be counted.

In the event of a proxy vote without naming a proxy holder, the Chairman shall add a vote in favour of the resolutions presented or approved by the Board of Directors and a vote against all other resolutions.

Except in the special cases provided for by law, each Shareholder at a General Meeting shall have the right to cast as many votes as shares he holds for which all capital calls have been met.

The Company shall have the right to request from an intermediary registered on behalf of a Shareholder who is not domiciled in France, but which has a general power of attorney to manage the securities of that Shareholder, to provide a list of Shareholders which it represents and whose votes will be exercised at a General Meeting.

The votes or proxies exercised by an intermediary which has not disclosed that it is acting in that capacity in accordance with applicable laws and regulations or the Articles of Association, or which has not disclosed the identity of the securities holders, shall not be counted.

ARTICLE 27 – ORDINARY GENERAL MEETINGS

1. All decisions which do not amend the Articles of Association are taken by the Ordinary General Meeting of Shareholders.

The Ordinary General Meeting must meet at least once a year within the period prescribed by the applicable laws and regulations to consider and vote on the accounts for the prior financial year.

Its powers include the following:

- to approve, modify or reject the accounts submitted to it;
- to decide on the distribution and allocation of profit in accordance with the Articles of Association;
- to discharge or refuse to discharge directors;
- to appoint and dismiss directors;
- to approve or reject temporary appointments of directors by the Board of Directors;
- to authorise the purchase of shares under share buyback programmes established under the conditions stipulated by Articles L 22-10-62 *et seq.* of the French Commercial Code (or equivalent regulations applicable as of the date of the relevant transaction);
- to appoint the Statutory Auditors;
- to consider and vote on the special report of the Statutory Auditors concerning transactions subject to prior authorisation by the Board of Directors.

2. The deliberations of the Ordinary General Meeting of Shareholders convened following the first notice shall be valid only if the Shareholders present, represented or voting remotely at the General Meeting hold, in the aggregate, at least one fifth of all voting shares.

There is no quorum requirement for the General Meeting following the second notice.

In order to pass, resolutions require a majority of the votes of the Shareholders present, represented or voting remotely.

ARTICLE 28 – EXTRAORDINARY GENERAL MEETINGS

1. The Extraordinary General Meeting of Shareholders shall have exclusive authority to amend any of the provisions of the Articles of Association. However, it shall not increase the obligations of the Shareholders other than through transactions, duly authorised and carried out, which are the result of an exchange or consolidation of shares.

2. The deliberations of the Extraordinary General Meeting of Shareholders convened following the first notice shall be valid only if the holders of shares present, represented or voting remotely at the General Meeting hold, in the aggregate, at least one fourth of all voting shares,

or one fifth of all voting shares following the second notice. If this last quorum is not met, the second Extraordinary General Meeting may be postponed to a date not later than two months after the date for which it was scheduled.

In order to pass, resolutions require a two-thirds majority of the votes of the holders of shares present, represented or voting remotely.

3. Notwithstanding the foregoing provisions, and as permitted by law, an Extraordinary General Meeting which approves a capital increase through the capitalisation of reserves, profits or share premiums shall be subject to the same quorum and majority voting requirements as an Ordinary General Meeting.

ARTICLE 29 – FINANCIAL YEAR

The financial year shall begin on 1 January and end on 31 December of each year.

ARTICLE 30 – DETERMINATION, ALLOCATION AND DISTRIBUTION OF PROFIT

1. Five per cent of the profit for a financial year less any accumulated losses shall be posted to the legal reserve until the reserve reaches one-tenth of the share capital.

2. The balance, increased by retained earnings, if any, shall constitute the distributable profit which the Ordinary General Meeting of Shareholders shall:

   - allocate to one or more ordinary or extraordinary, optional reserve accounts, with or without a specific purpose;
   - distribute to the Shareholders as a dividend.

The Ordinary General Meeting may also decide to distribute amounts from reserves distributable by the Shareholders.

3. The Ordinary General Meeting or, in the case of an interim dividend, the Board of Directors, may, for a given financial period, decide to pay or not to pay a dividend to the Shareholders, in order to comply with the Company’s prudential requirements.

4. The Ordinary General Meeting may grant each holder of shares, within the limits and under the conditions that it shall determine, for all or part of the dividend distributed or interim dividend, an option for payment of the dividend either in cash or in shares to be issued.

ARTICLE 31 – DISSOLUTION – LIQUIDATION

1. The Company shall be in liquidation as from the time that it is dissolved, for any reason whatsoever. Its legal personality shall subsist for purposes of such liquidation and until completion thereof.

The shares may continue to be traded until liquidation has been completed.

Dissolution of the Company shall be effective as against third parties only as from the date on which the notice of dissolution is published in the Paris Trade and Company Registry.

At the end of the life of the Company or if it is dissolved in advance by an Extraordinary General Meeting of Shareholders, said Meeting shall fix the rules governing liquidation. Voting in accordance with the quorum and majority voting requirements applicable to Ordinary General Meetings, it shall appoint one or more liquidators whose powers it shall determine, and who shall carry out their responsibilities in accordance with the law. Upon appointment of the liquidators, the functions of the directors, the Chairman, the Chief Executive Officer and the Deputy Chief Executive Officers shall cease.

Throughout the duration of liquidation, the General Meeting of Shareholders shall continue to exercise the same powers as it did during the life of the Company.

2. The liquidator shall represent the Company. He shall be vested with the broadest powers to dispose of its assets, even informally. He is authorised to pay creditors and distribute the remaining balance.

The General Meeting may authorise the liquidator to continue pending business or to undertake new business for the purpose of the liquidation.

The par value of the shares shall be reimbursed proportional to their share of the Company's share capital, and any liquidation dividend shall be distributed.

ARTICLE 32 – DISPUTES

Courts having jurisdiction under ordinary law shall resolve any dispute which may arise during the life of the Company or during liquidation following dissolution, either among the Shareholders, the managing and governing bodies and the Company, or among the Shareholders themselves, in connection with corporate business or compliance with the provisions of the Articles of Association.

Developments in legal risk

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

The main legal and tax proceedings outstanding at Crédit Agricole S.A. and its fully consolidated subsidiaries are described in the 2024 management report.

With respect to the exceptional events and the litigations set out in this report and updated in the second quarter of 2025 in the A03, the new developments are mentioned:

- In the last paragraph of the part relating to "O'Sullivan and Tavera",
- In the second and third paragraphs of the part relating to "H2O unit-holders claim".

On September 8, 2025, the President of the Paris Court of Justice validated the Judicial Convention of Public Interest (JCPI) concluded between the National Financial Prosecutor's Office (PNF) of Paris and Crédit Agricole Corporate and Investment Bank (CACIB), as specified below in the paragraph "Cum- Cum – Investigation of the PNF".

In addition, following a decision of the Supreme Court of the United Kingdom of 1 August 2025, challenging the terms of remuneration of credit intermediaries, the Financial Conduct Authority (FCA) published, on 7 October 2025, a draft compensation plan for borrowers who entered into a car finance contract between 6 April 2007 and 1 November 2024. This draft plan includes CA Auto Finance UK, a 100% subsidiary of Crédit Agricole Auto Bank, and Ferrari Financial Services UK, as specified below in the paragraph "Crédit Agricole Auto Bank" section below.

Litigation and exceptional events

Office of Foreign Assets Control (OFAC)

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

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

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

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

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

Euribor/Libor and other indexes

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

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

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

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

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

O'Sullivan and Tavera

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

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

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

All three complaints allege that Crédit Agricole S.A., Crédit Agricole CIB, and other defendants conspired with Iran and its agents to violate US sanctions and engage in transactions with Iranian entities in violation of the US

Anti-Terrorism Act and the Justice Against Sponsors of Terrorism Act and seek an unspecified amount of compensatory damages.

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

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

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

Crédit Agricole Consumer Finance Nederland B.V.

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

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

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

CACEIS Germany

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

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

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

CA Bank Polska

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

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

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

H2O unit-holders claim

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

On May 28, 2024, new persons joined the proceedings pending before the Paris Economic Activity Court, bringing the total number of plaintiffs up to 9004. On 17 December 2024, the number of plaintiffs was reduced to 8,990. On March 10, 2025, this was increased to 9,455. BPCE, Natixis SA, and KPMG SA were also summoned as defendants in the proceedings by the plaintiffs. In October 2025, 355 plaintiffs withdrew.

The plaintiffs present themselves as unit holders of funds managed by H2O group companies, some of whose assets were hived off into "side pockets" in 2020, or holders of life insurance policies invested in units of such funds. Plaintiffs are seeking all defendants to be held severally liable for the damages allegedly caused to them by the hiving-off of the funds, which they assessed to be in the amount of EUR 824,416,491.89 on 28 May, 2024. This assessed amount was reduced to EUR 750,890,653.73 on 17 December,2024. On March 10, 2025, this estimated amount was increased to EUR 761,984,557.39. The withdrawals that took place in October 2025 are expected to result in a reduction of the claimed amount by approximately EUR 142 M, according to the latest estimates provided by the plaintiffs.

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

Dividend arbitration – Investigation conducted by the French National Financial Prosecutor’s Office

Crédit Agricole CIB, like other banking institutions, was the subject of a preliminary investigation launched in early 2023 by the French National Financial Prosecutor's Office (Parquet National Financier) in connection with the so-called « dividend arbitration » case.

Crédit Agricole CIB cooperated with the authorities in the context of this investigation, which demonstrated that it had not established any system or policy aimed at encouraging its foreign clients to carry out securities lending or borrowing transactions or securities derivatives transactions for the purpose of tax fraud. The investigation also showed that Crédit Agricole CIB had put in place internal rules aiming to strictly regulate transactions involving dividend detachment as soon as the provisions of Article 119 bis of the General Tax Code resulting from the 2019 Finance Act came into force.

For the period from 2013 to 2023, the National Financial Prosecutor's Office considered that a number of securities lending and borrowing transactions, as well as equity derivatives transactions, concluded at market-determined prices, constituted transactions involving dividend arbitration.

In this context, the National Financial Prosecutor's Office proposed a settlement of this case in the form of a public interest judicial agreement, under which Crédit Agricole CIB agreed to pay a public interest fine of €88.2 million.

This agreement, which does not constitute a criminal conviction and does not imply any admission of guilt by Crédit Agricole CIB, was validated by the President of the Paris Judicial Court on 8 September 2025.

The payment of the public interest fine will not affect Crédit Agricole CIB's accounts for the 2025 financial year, given the provisions that have been made.

Crédit Agricole Auto Bank

On 7 October 2025, the Financial Conduct Authority (FCA) in the United Kingdom released a draft compensation plan concerning borrowers having concluded a motor finance agreement between the 6 April 2007 and the 1st November 2024. Are included in the plan all agreements which, according to the FCA, would have led to an unfair relationship between the borrower and his/her financial institution due to the remuneration modalities of the motor distributor in his capacity as credit intermediary.

This initiative follows a decision from the UK supreme court on 1st August 2025 concerning competing institutions challenged by their customers regarding the conditions of their motor finance agreements. In its decision, the supreme court called into question the modalities of remuneration of credit intermediaires considering they created an imbalance between the parties.

The draft compensation plan is subject to public consultation until the 18 november 2025. The FCA plans to confirm the exact parameters of the compensation plan in January 2026.

Are notably concerned by the draft plan, CA Auto Finance UK, 100% owned subsidiary of Crédit Agricole Auto Bank itself fully owned subsidiary of CA Consumer Finance SA and Ferrari Financial Services, a joint venture between Credit Agricole Auto Bank and the motor manufacturer Ferrari.

Binding agreements

Crédit Agricole S.A. does not depend on any industrial, commercial or financial patent, license or contract.

Other recent information

Press releases

The press releases mentioned hereunder can be found on the following website:

Financial press release|Crédit Agricole Bank for individuals | Crédit

Press release of August 28, 2025

Crédit Agricole S.A.'s capital increase reserved for the 190,000 Crédit Agricole Group employees and retired former employees1, the subscription period of which ran from 24 June to 8 July 2025, was completed on 28 August 2025. 37,533 people, in France and around the world, subscribed, for a total amount of €294.5 million. 2025 CAPITAL INCREASE RESERVED FOR EMPLOYEES

Press release of September 1, 2025

Indosuez Wealth Management, the wealth management arm of the Crédit Agricole Group, has announced that its Swiss entity has finalised the acquisition of Banque Thaler, of which it now holds 100% of the capital. Indosuez Wealth Management finalises the acquisition of Banque Thaler

Press release of September 2, 2025

Crédit Agricole S.A. Launches Tender Offers for Perpetual Notes | Crédit

Press release of September 9, 2025

Crédit Agricole S.A. Announces Results of its Tender Offer for USD Perpetual

Press release of September 9, 2025

Crédit Agricole S.A. Announces Results of its Tender Offer for GBP Perpetual

Press release of September 12, 2025

Crédit Agricole S.A. announces redemption of EUR 1,000,000,000 Senior Non-Preferred Callable Fixed to Floating Rate Social Notes is issued on October 12, 2022 (ISIN: FR001400D0Y0)

Crédit Agricole S.A. announces redemption of UR 1,000,000,000 Senior Non-Preferred

Press release of September 30, 2025

Crédit Agricole S.A. launches a Share Repurchase Program for up to 22,886,191 ordinary shares of the Company. Crédit Agricole S.A. launches a Share Repurchase Program for up to 22,886,191

Press release of October 7, 2025

Crelan and Crédit Agricole finalise their strategic partnership | Crédit

Press release of October 30, 2025

Results for the 3rd quarter and first nine months 2025 | Crédit Agricole

Press release of October 30, 2025

CREDIT AGRICOLE S.A. ANNOUNCES REDEMPTION OF its outstanding USD Undated Deeply Subordinated Additional Tier 1 Fixed Rate Resettable Notes issued on January 19, 2016

CREDIT AGRICOLE S.A. ANNOUNCES REDEMPTION OF its outstanding USD Undated

Press release of October 30, 2025

Crédit Agricole S.A.'s share repurchase program, which started on 1 October 2025, was fully completed on 30 October 2025. https://www.credit-agricole.com/en/pdfPreview/208041

Press release of October 31, 2025

Capital: notification of the level of Pillar 2 additional requirement. https://www.credit-agricole.com/en/pdfPreview/208043

Press release of November 6, 2025

Crédit Agricole S.A. announces redemption of ¥17,700,000,000 Japanese Yen Callable Senior Non-Preferred Bonds issued on December 7, 2022. https://www.credit-agricole.com/en/pdfPreview/208062

Press release of November 14, 2025

Crédit Agricole S.A. announces the reduction of its share capital through the cancellation of treasury shares purchased under a share repurchase program. https://www.credit-agricole.com/en/pdfPreview/208095

Press release of November 18, 2025

Crédit Agricole S.A. unveils its strategic plan ACT 2028

https://www.credit-agricole.com/en/pdfPreview/208134

Alternative Performance Indicators[1]

NBV Net Book Value (not revalued)

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

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

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

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

EPS Earnings per Share

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

Cost/income ratio

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

Cost of risk/outstandings

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

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

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

Doubtful loan

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

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

Impaired loan

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

Impaired (or non-performing) loan coverage ratio

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

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

Impaired (or non-performing) loan ratio

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

Net income Group share

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

Net income Group share attributable to ordinary shares

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

RoTE Return on Tangible Equity

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

Financial Agenda

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

STATUTORY AUDITORS

STATUTORY AUDITORS

Forvis Mazars	PricewaterhouseCoopers Audit
Company represented by Hervé Hélias and Jean Latorzeff	Company represented by Bara Naija
45, rue Kléber 92300 Levallois-Perret	63, rue de Villiers 92208 Neuilly-sur-Seine
Statutory Auditors, registered with the Versailles & Centre Region Institute of Statutory Auditors	Statutory Auditors, registered with the Versailles & Centre Region Institute of Statutory Auditors

Forvis Mazars was appointed Statutory Auditor under the name Mazars by the Ordinary General Meeting of 22 May 2024.

PricewaterhouseCoopers Audit was appointed Statutory Auditor by the Ordinary General Meeting of 19 May 2004. This term of office was renewed by the Ordinary General Meeting of 22 May 2024. In accordance with Article L. 821-45 of the French Commercial Code relating to the rotation of Statutory Auditors, this term of office will expire at the close of the Ordinary General Meeting to be held in 2028.

PERSON RESPONSIBLE FOR THE AMENDMENT TO THE UNIVERSAL REGISTRATION DOCUMENT

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

STATEMENT BY THE PERSON RESPONSIBLE

I hereby certify that, to my knowledge, the information contained in this Amendment n°4 to the Universal Registration Document 2024 is true and accurate and contains no omission likely to affect the import thereof.

Montrouge, 19th November 2025

Chief Executive Officer of Crédit Agricole S.A.

Olivier GAVALDA

Siège social : 12 place des Etats-Unis – 92127 MONTROUGE CEDEX
Tél. 01 43 23 52 02

Etablissement de crédit soumis aux articles L 225-1 et suivants du Code de commerce et aux articles L 512-47 et suivants du Code monétaire et financier - 784 608 416 RCS Nanterre - FR 77 784 608 416 - Capital 9 077 707 050 euros.

Cross-reference tables

Incorporation by reference

This amendment to the Universal registration document has to be read and interpreted together with the following documents. These documents are incorporated and are part of this amendment:

- 2024 Universal Registration Document filed with the French Financial Markets Authority (Autorité des marchés financiers) on 24th March 2025 under the registration number D.25-0137 (see « URD 2024 ») which includes the full-year financial report, available on the website of Crédit Agricole S.A.
- the A01 update document filed with the French Financial Markets Authority (Autorité des marches financiers) on 31st March 2025 under the registration number D.25-0137-A01 (see « A01»), which is available on the website of Crédit Agricole S.A.
- the A02 update document filed with the French Financial Markets Authority (Autorité des marches financiers) on 7th May 2025 under the registration number D.25-0137-A02 (see « A02»), which is available on the website of Crédit Agricole S.A.
- the A03 update document filed with the French Financial Markets Authority (Autorité des marches financiers) on 8th August 2025 under the registration number D.25-0137-A03 (see « A03»), which is available on the website of Crédit Agricole S.A.

All these documents incorporated by reference in the present document have been filed with the French Financial Markets Authority (*Autorité des marchés financiers*) and can be obtained free of charge at the usual opening hours of the office at the headquarters of the issuer as indicated at the end of this registration document. These documents are available on the website of the issuer https://www.credit-agricole.com/en/finance/financial-publications and on the website of the AMF (www.amf-france.org).

The incorporated information by reference has to be read according to the following cross-reference table. Any information not indicated in the cross-reference table but included in the documents incorporated by reference is only given for information.

CROSS-REFERENCE TABLE OF THE ANNUAL REGISTRATION DOCUMENT

This cross-reference table contains the headings provided for in Annex 1 (as referred to in Annex 2) of Delegated Act (EU) 2019/980 of the Commission of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council and repealing Commission Regulation (EC) No. 809/2004 (Annex I), in application of the "Prospectus Directive". It refers to the pages of the Universal Registration Document, its Amendments A01, A2, A03 and this amendment A04 where the information relating to each of these headings is mentioned.

		Page number of the Universal Registration Document (URD)	Page number of the Amendment to the URD (A01)	Page number of the Amendment to the URD (A02)	Page number of the Amendment to the URD (A03)	Page number of the present Amendment to the URD (A04)
Section 1	**Persons responsible**					
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1.2	Declaration of the persons responsible	692	481	107	269	133
1.3	Statement or report of the persons acting as experts	N/A	N/A	N/A	N/A	N/A
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5.7.3	Information on joint ventures and associates	577-582	444-449	3 ; 34	4 – 46	4 ; 41
5.7.4	Environmental issues that may impact the use of property, plant & equipment	78-155	79-157	N/A	N/A	N/A
Section 6	**Organisational structure**					
6.1	Brief description of the Group	5	3	N/A	194 - 197	N/A
6.2	List of important subsidiaries	422-423; 584-599 ; 634-636	451-467	N/A	194 - 197	N/A
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7.2.1	Major factors, unusual or infrequent events or new developments	326-330	204-208	N/A	N/A	N/A
7.2.2	Reasons for major changes in revenues or net income	N/A	N/A	N/A	N/A	N/A
Section 8	**Capital resources**					
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	Description of the regulatory environment that could impact the Company's business activities	363-364; 432-460	236-239; 299-325	N/A	108 – 111 164 - 167	N/A
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11.3	Declaration of comparability with the historical financial information and compliance of the accounting methods	N/A	N/A	N/A	N/A	N/A
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Section 13	**Compensation and benefits**					
13.1	Compensation paid and benefits in kind	213-214; 261-304; 557-561	425-429	88-100	N/A	N/A
13.2	Provisions for pensions, retirements and other similar benefits	626; 643	425-429	88-100	N/A	N/A
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14.1	Expiry date of terms of office	211; 215; 235-236; 237-257; 258; 259	N/A	N/A	N/A	N/A
14.2	Service agreements binding members of the administrative and management bodies	260	N/A	N/A	N/A	N/A
14.3	Information on Audit and Compensation Committees	226-234	N/A	N/A	N/A	N/A
14.4	Declaration of compliance with the corporate governance system in force	210-234	N/A	N/A	N/A	N/A
14.5	Potential future changes in corporate governance	N/A	N/A	N/A	N/A	N/A
Section 15	**Employees**					
15.1	Number of employees	157-158; 175; 656; 680-681	8-9; 425	N/A	N/A	N/A
15.2	Profit-sharing and stock options	237-257; 263-264; 281-283; 284-302; 626	429	N/A	N/A	N/A
15.3	Agreement stipulating employee profit-sharing	627; 676-677	N/A	N/A	N/A	N/A
Section 16	**Major shareholders**					
16.1	Shareholders holding more than 5% of share capital	36-37; 553	N/A	N/A	223	N/A
16.2	Existence of different voting rights	36-37; 667-668	N/A	N/A	N/A	N/A
16.3	Direct or indirect control	5; 36-37	3	N/A	N/A	N/A
16.4	Agreements that if implemented could result in a change of control	N/A	N/A	N/A	N/A	N/A
Section 17	**Transactions with related parties**	**420-421; 577-582; 611-617; 649**	**289-291; 444-449; 480**	**N/A**	**244**	**N/A**
Section 18	**Financial information concerning the Company's assets and liabilities, financial position and profits and losses**					
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18.1.1	Audited historical financial information for the past three financial years and audit report	350; 416-608; 612-662	288-476	N/A	151 - 248	N/A
18.1.2	Change of accounting reference date	N/A	N/A	N/A	N/A	N/A

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18.1.3	Accounting standards	432-459; 618-627	300-328	N/A	164 - 167	N/A
18.1.4	Change of accounting standards	N/A	N/A	N/A	N/A	N/A
18.1.5	Balance sheet, income statement, changes in equity, cash flow, accounting methods and explanatory notes	9; 612-658	6; 288-476	N/A	155 - 248	58-61 ; 66-67
18.1.6	Consolidated financial statements	416-608	288-476	N/A	151 - 248	N/A
18.1.7	Age of financial information	424-430; 612-613	292-298	N/A	151 - 248	N/A
18.2	Interim and other financial information (audit or review reports, as applicable)	N/A	N/A	N/A	151 - 248	N/A
18.3	Audit of historical annual financial information					
18.3.1	Independent audit of historical annual financial information	659-662	471-476	N/A	N/A	N/A
18.3.2	Other audited information	N/A	N/A	N/A	N/A	N/A
18.3.3	Unaudited financial information	N/A	N/A	N/A	N/A	N/A
18.4	Pro forma financial information	N/A	N/A	N/A	N/A	N/A
18.5	Dividend policy			N/A		N/A
18.5.1	Description of the dividend distribution policy and any applicable restriction	37	N/A	N/A	224 - 225	N/A
18.5.2	Amount of the dividend per share	10; 37; 340; 347; 350; 364-365; 554	N/A	32	224 - 225	46 ; 60
18.6	Administrative, legal and arbitration proceedings	407-409; 541; 549-552; 643-644	418-421	84-87	135 - 138	122 ; 126
18.7	Significant change in financial position.	N/A	N/A	N/A	N/A	N/A
Section 19	**Additional information**					
19.1	Information on share capital					
19.1.1	Amount of capital subscribed, number of shares issued and fully paid up and par value per share, number of shares authorised	36-37; 674-675; 554; 648; 666-668	N/A	N/A	66 ; 223 - 225	N/A
19.1.2	Information on non-equity shares	N/A	N/A	N/A	N/A	N/A
19.1.3	Number, carrying amount and par value of the shares held by the Company	36-37; 676-677	N/A	N/A	66 ; 223 - 225	N/A
19.1.4	Convertible or exchangeable securities or securities with subscription warrants attached	N/A	N/A	N/A	N/A	N/A
19.1.5	Conditions governing any acquisition rights and/or any obligation attached to the capital subscribed, but not paid up, or on any undertaking to increase the capital	N/A	N/A	N/A	N/A	N/A
19.1.6	Option or conditional or unconditional agreement of any member of the Group	N/A	N/A	N/A	N/A	N/A
19.1.7	History of share capital	36-37	N/A	N/A	N/A	N/A
19.2	Memorandum and Articles of Association			N/A	N/A	N/A
19.2.1	Register and the Company's object	666-673	N/A	N/A	N/A	N/A
19.2.2	Rights, privileges and restrictions attached to each class of shares	N/A	N/A	N/A	N/A	N/A

		Page number of the Universal Registration Document (URD)	Page number of the Amendment to the URD (A01)	Page number of the Amendment to the URD (A02)	Page number of the Amendment to the URD (A03)	Page number of the present Amendment to the URD (A04)
19.2.3	Provisions with the effect of delaying, deferring or preventing a change in control	36-37; 666-673	N/A	N/A	N/A	N/A
Section 20	**Material contracts**	**679**	**N/A**	**N/A**	**N/A**	**N/A**
Section 21	**Documents available**	**679**	**N/A**	**N/A**	**N/A**	**N/A**
N/A: not applicable.						

In accordance with Annex I of European Regulation 2017/1129, the following are incorporated by reference:

- the annual and consolidated financial statements for the financial year ended 31 December 2023 and the corresponding Statutory Auditors' reports, as well as the Group's management report, appearing respectively on pages 784 to 834 and 576 to 775, on pages 835 to 839 and 776 to 782 and on pages 316 to 345 of the Crédit Agricole S.A. 2023 Registration Document filed with the AMF on 22 March 2024 under number D.24-0156. The information is available via the following link: https://www.credit-agricole.com/en/pdfPreview/202577.
- the annual and consolidated financial statements for the financial year ended 31 December 2024 and the corresponding Statutory Auditors' reports, as well as the Group's management report, appearing respectively on pages 610 to 658 and 416 to 602, on pages 659 to 663 and 603 to 609 and on pages 324 to 351 of the Crédit Agricole S.A. 2024 Registration Document filed with the AMF on 24 March 2025 under number D.25-0137. The information is available via the following link: https://www.credit-agricole.com/en/pdfPreview/206105.

The sections of the Registration Documents number D.24-0156 and number D.25-0137 not referred to above are either not applicable to investors or are covered in another part of this Universal Registration Document.

All these documents incorporated by reference in this Universal Registration Document have been filed with the French Financial Markets Authority *(Autorité des marchés financiers)* and can be obtained on request free of charge during the usual office opening hours at the registered office of the issuer as indicated at the end of this Universal Registration Document. These documents are available on the website of the issuer (https://www.credit-agricole.com/en/finance/financial-publications) and on the website of the AMF (www.amf-france.org).

The information incorporated by reference has to be read according to the above cross-reference table. Any information not indicated in the cross-reference table but included in the documents incorporated by reference is only given for information.

This document is available on the Crédit Agricole S.A. website

https://www.credit-agricole.com/en/finance

Crédit Agricole S.A.

A French limited company with share capital of €9,077,707,050

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