RESULTS FOR THE 4TH QUARTER AND FULL YEAR 2025

WORKING EVERYDAY IN THE INTEREST
OF OUR CLIENTS AND SOCIETY

Working every day in the interest of
our customers and society

Olivier Gavalda

**RESULTS FOR THE 4TH QUARTER
AND FULL YEAR 2025**

SIGNIFICANT FULL-YEAR EARNINGS, ABSORBING THE ADDITIONAL CORPORATE TAX CHARGE

FULL YEAR 2025

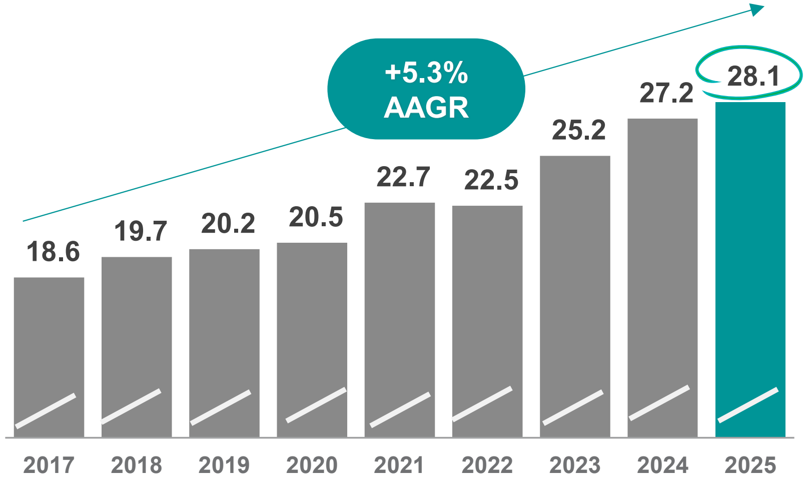
CRÉDIT AGRICOLE GROUP	CRÉDIT AGRICOLE S.A.	
Net income Group share **€8.8bn** +1.3% 2025/2024	**Net income Group share** **€7.1bn** Stable 2025/2024	**ROTE[(1)]** **13.5%** 2025
Impact of additional corporate tax charge: €280m	Impact of additional corporate tax charge: €147m	**Dividend[(2)]** **€1.13** +3% vs 2024

1. ROTE calculated on the basis of tangible equity adjusted for all unrealised gains and/or losses
2. Subject to the approval of the 2026 General Meeting

WITH STRONG GROWTH MOMENTUM, THE GROUP IS CONTINUING ITS DEVELOPMENT

CRÉDIT AGRICOLE GROUP	CRÉDIT AGRICOLE S.A.
Revenues	**Revenues**
€39.6bn	**€28.1bn**
+3.9% 2025/2024	+3.3% 2025/2024

Growth in annual revenues of Crédit Agricole S.A. (€bn)



Implementation of IFRS 17 since 2023

RECORD ACTIVITY IN 2025

Customer capture
France, Italy and Poland
2,100,000
new customers in 2025

Retail banking loan production
France, Italy and Poland
€140bn
+15% 12M/12M

Insurance Premium income
€52bn
+20% 12M/12M

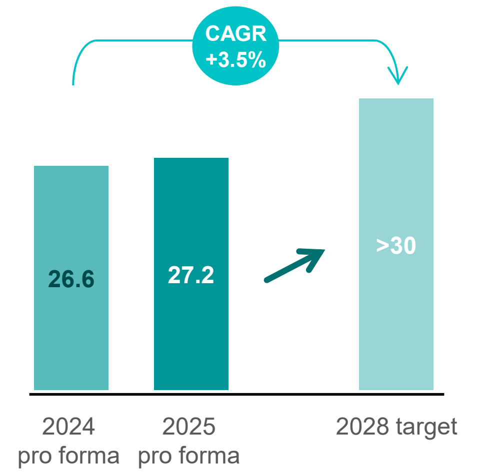
Net inflows Amundi
€88bn
+58% 12M/12M

Corporate and Investment Banking
- **#1** EUR Green, social & sustainable bonds
- **#4** All Bonds in EUR Worldwide
- **#2** Syndicated loans – EMEA

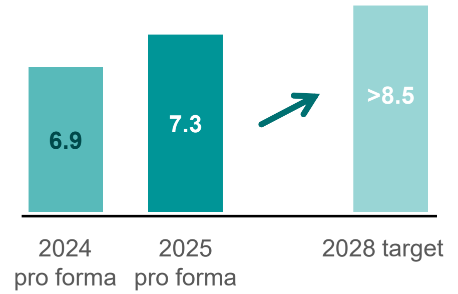
Sources: Refinitiv/Bloomberg

PERFORMANCE THAT SUPPORTS MTP AMBITIONS

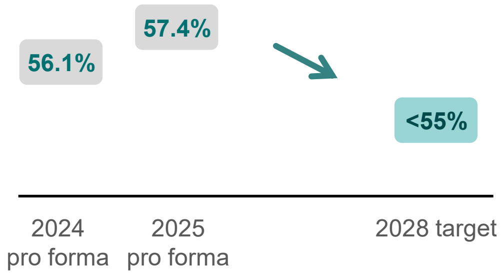
Revenues (€bn)



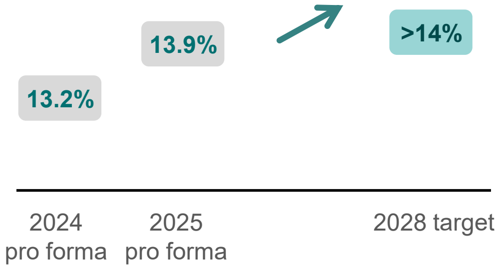
Net income Group share (€bn)



Cost/income ratio



ROTE



… AND THE GROUP'S STRENGTH

Level of capital

CRÉDIT AGRICOLE GROUP

CET 1 phased-in

17.4%

+7.6 pp vs SREP requirement

Liquidity profile

CRÉDIT AGRICOLE GROUP

Liquidity reserves

€485bn

Customer deposits

€1,180bn

LCR Ratio

136%

2026: ROLLING START

Development in France

Illustrations

Digitisation of journeys
100% digital Home loan agreement in principle
Young people
Launch of a disruptive solution

100% digital access banking offer
For Pros: *L by LCL Pro*
For individuals

SME and Mid Cap: creation of Indosuez Corporate Advisory for shareholder executive officers

2028 AMBITION

8m gross customers capture	**No. 1 bank** for young customers Crédit Agricole Group	**+1 million** gross professional /SME customers capture

International development

Europe: illustrations in Germany

Digital saving platform: on-balance-sheet saving, followed by an off-balance-sheet saving offer in 2027

Everyday banking services with essential banking products

Mid Caps: LCL/CACIB initiative to serve them

Illustration in Asia

CACEIS: branch opening in Singapore

2028 AMBITION

2m Customers in Germany	**>€40bn** Savings outstandings in Europe via the platform	**+200 Mid-Caps** strategic customers for the Group in Europe (*excl. France*)

Innovation and performance

Illustrations

Tokenised Finance: first tokenised fund

AI assistant for employees

Data Market Place: deployment

Simplification: Finance function first measures (reportings, securitisation expertise center)

2028 AMBITION

2x faster Acceleration of *time-to-market*	**<55%** C/I ratio at end 2028

Working every day in the interest of
our customers and society

Clotilde L'Angevin

RESULTS FOR THE 4TH QUARTER AND FULL YEAR 2025

SUSTAINED ACTIVITY IN ALL BUSINESS LINES

- **Retail banking in France**: corporate loans remained buoyant (+14% Q4/Q4); continued upturn in home loan production (+9% Q4/Q4 and +21% 2025/2024)
- **International**: sustained lending activity
- **Insurance**: record annual premium income (€52.4bn) and net inflows (+€15.9bn); high Q4 premium income (€13.1bn) driven by all activities and continued high net inflows in life insurance
- **Asset management**: high net inflows for the year (+€88bn) and Q4 (+€21bn); record assets under management
- **Personal finance and mobility**: production remains high, balanced between personal finance and mobility
- **CIB**: record Q4 and year, driven by the development of all business lines

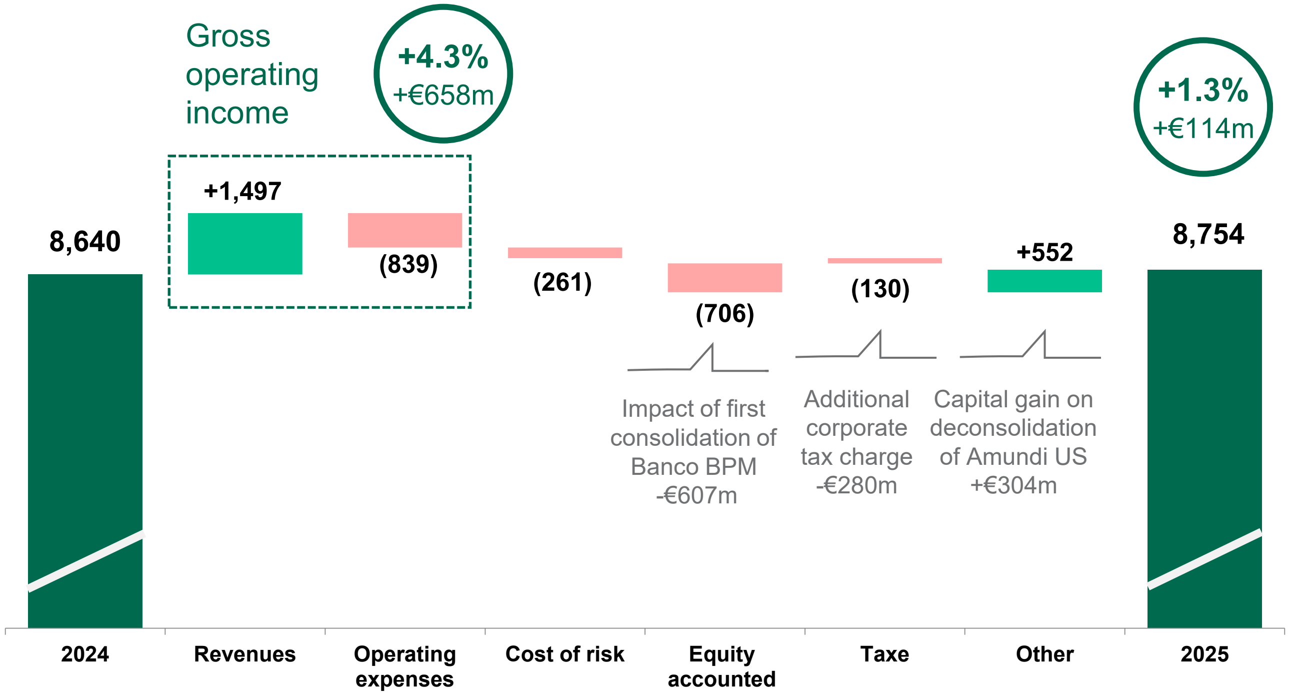
Change Dec. 25/Dec. 24

New customers	**517,000 (Q4-25)** **2,100,000 (2025)**
Retail banking loans outstanding (€bn)	**France** (RB + LCL): 832 *(+1.7%)* **Italy**: 63 *(+1.0%)* **Total:** 895 *(+1.6%)*
On-balance sheet deposits in retail banking (€bn)	**France** (RB + LCL): 781 *(+1.3%)* **Italy**: 66 *(+0.7%)* **Total:** 847 *(+1.2%)*
Assets under management (€bn)	**Wealth management**: 298 *(+6.8%)* **Life insurance:** 373 *(+7.4%)* **Asset management**: 2,380 *(+6.2%)* **Total**: 3,051 *(+6.4%)*
Property and casualty insurance equipment rate[1]	**44.7%** *(+0.8 pp)* Regional Banks **28.5%** *(+0.6 pp)* LCL **20.3%** *(+0.3 pp)* CA Italia
Consumer finance outstandings (€bn)	**Total**: 122.5 *(+2.6%)*
Sources: Refinitiv/Bloomberg	**#1** Syndicated loans in France **#2** Syndicated loans in EMEA **#1** Green, Social & Sustainable bonds EUR **#4** All Bonds in EUR Worldwide

1. Car, home, health, legal, all mobile phone/laptop or personal accident insurance

STRONG RESULTS

2025/2024 change in net income Group share by P&L line (€m)

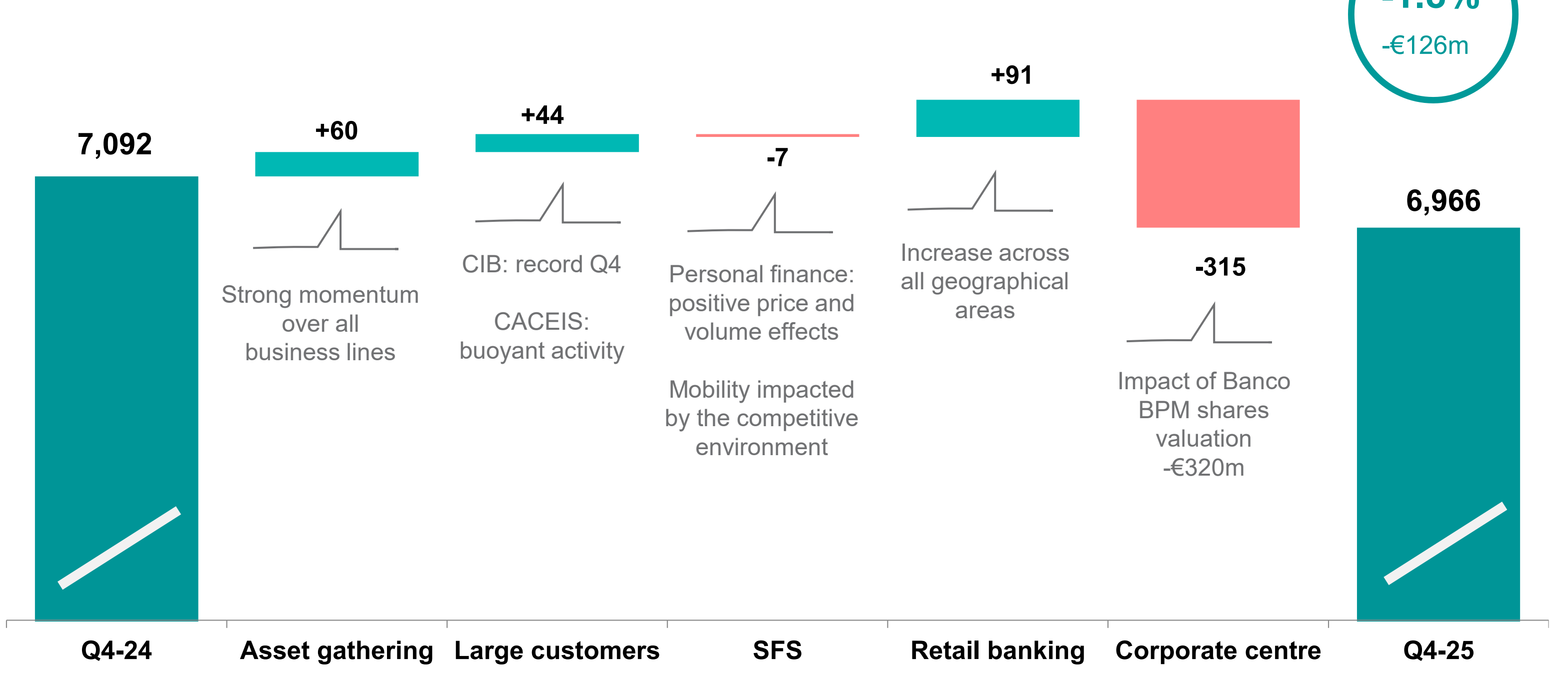


Result driven by GOI growth, recovery in NIM of retail banking in France, controlled cost of risk

Cost of risk/outstandings	**28 bp** +1 bp Q4/Q3
NPL ratio	**2.2%** Stable Q4/Q3
Loan loss reserves	**€22.2bn**
Coverage ratio	**82.2%** -0.9 pp Q4/Q3

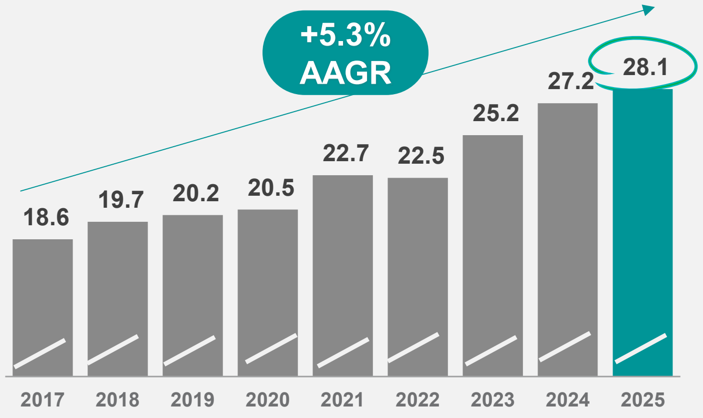
HIGH LEVEL OF REVENUES

Q4/Q4 change in revenues, by business line (€m)



Strong performance across all business lines, recovery of retail banking in France

Annual revenues (in €bn)



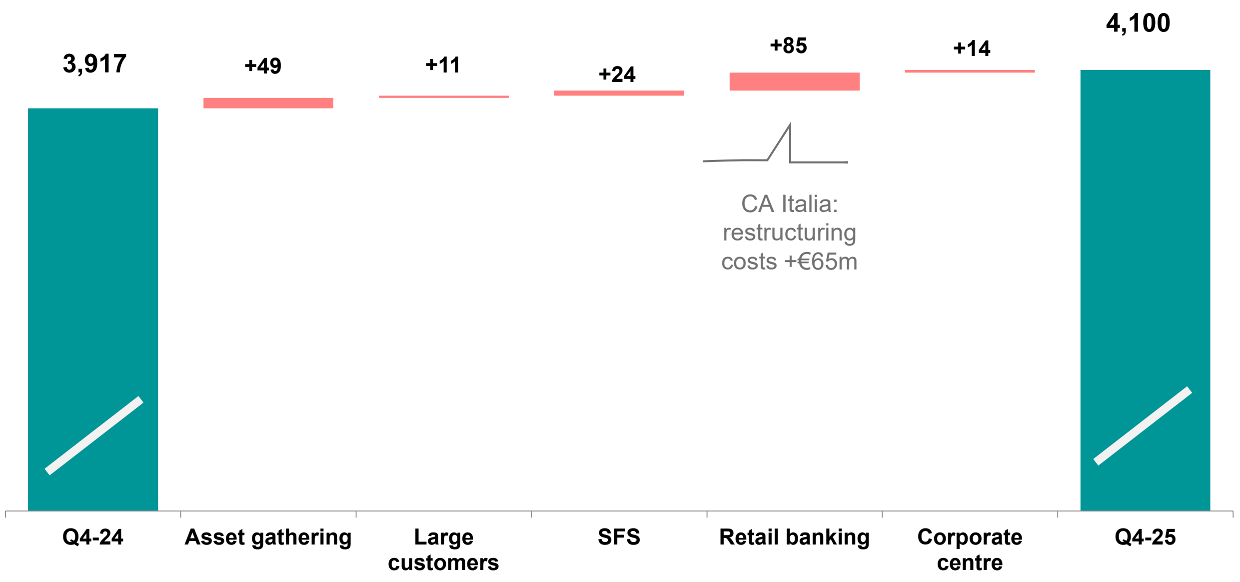
Implementation of IFRS 17 since 2023

SFS: Specialised financial services

COST/INCOME RATIO UNDER CONTROL AT 55.7% (12M)

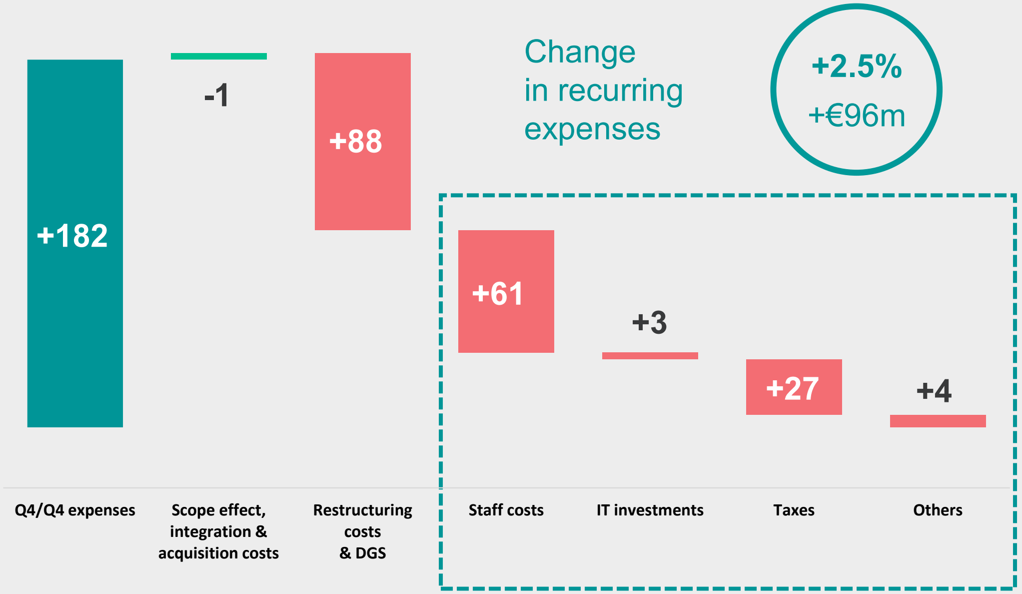
Q4/Q4 change in expenses, by business line (€m)

+4.7%
+€182m



Pursuit of investments to support the development of the business lines

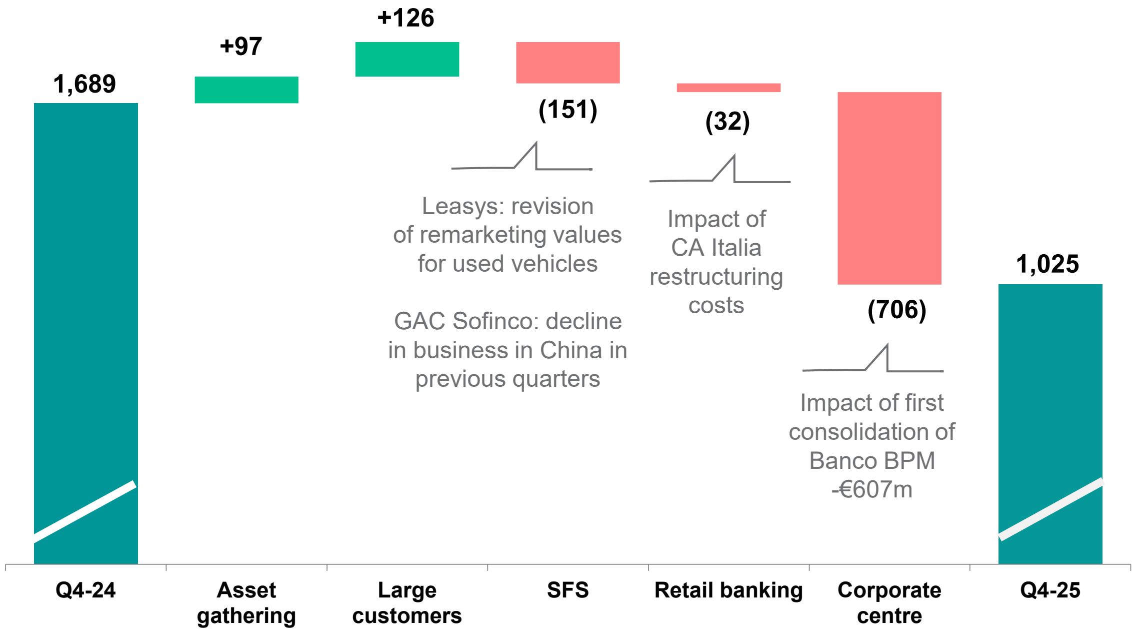
Breakdown by nature of cost (€m)



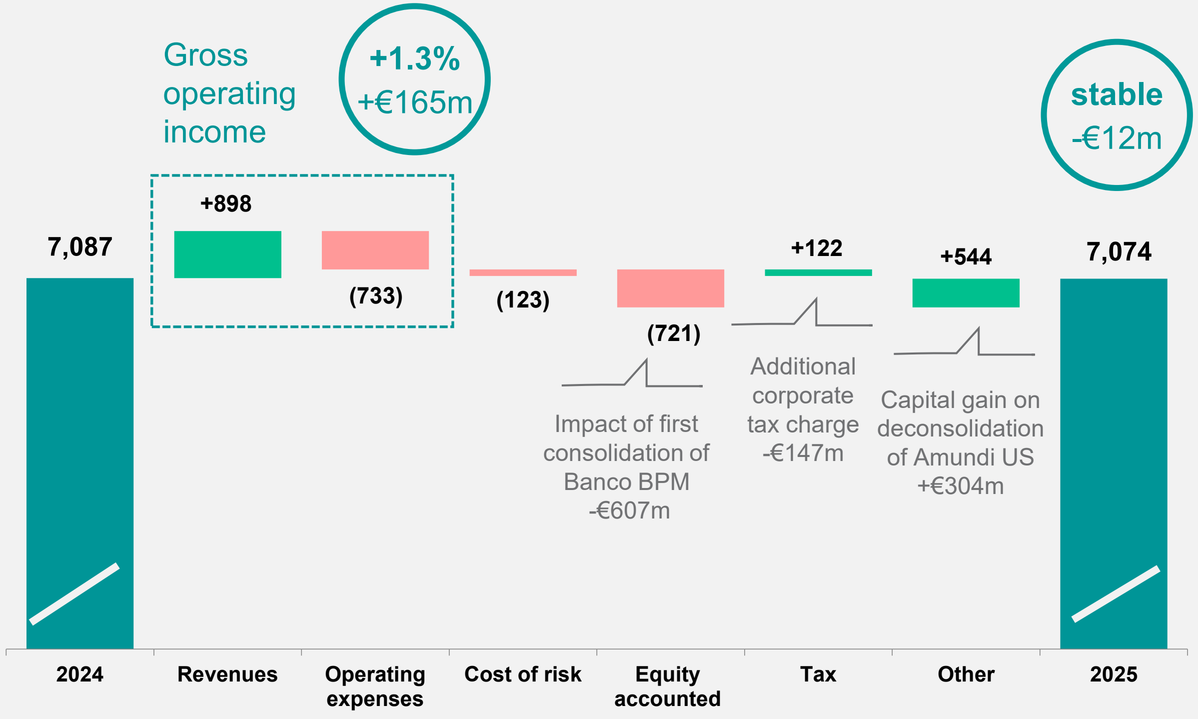
SFS: Specialised financial services

QUARTERLY RESULTS IMPACTED BY THE FIRST CONSOLIDATION OF BANCO BPM

Q4/Q4 change in net income Group share, by business line (€m)



2025/2024 change in net income Group share by P&L line (€m)



Results driven by GOI growth, controlled cost of risk and non-recurring items that offset each other

SFS: Specialised financial services

AND THE GROUP'S STRENGTH

Level of capital

CRÉDIT AGRICOLE GROUP

CET 1 phased-in
17.4%
+7.6 pp vs SREP requirement

CRÉDIT AGRICOLE S.A.

CET 1 phased-in
11.8%
+3.0 pp vs SREP requirement

Liquidity profile

CRÉDIT AGRICOLE GROUP

Liquidity reserves
€485bn

Customer deposits
€1,180bn

LCR Ratio
136%

CRÉDIT AGRICOLE S.A.

Progress of the refinancing plan
32%
31/01/2026

Asset quality

CRÉDIT AGRICOLE GROUP

Cost of risk/outstandings: **28 bp**

Loan loss reserves: **€22.2bn**

NPL ratio: **2.2%** — Stable Q4/Q3

Coverage ratio: **82.2%** — -0.9 pp Q4/Q3

CRÉDIT AGRICOLE S.A.

Cost of risk/outstandings: **35 bp**

Loan loss reserves: **€9.6bn**

NPL ratio: **2.4%** — +0.1 pp Q4/Q3

Coverage ratio: **71.5%** — -1.2 pp Q4/Q3

KEY FIGURES

CRÉDIT AGRICOLE GROUP

	FULL YEAR 2025	4TH QUARTER 2025
Revenues	**€39,558m** +3.9% 2025/2024	**€9,971m** +1.6% Q4/Q4
GOI	**€15,990m** +4.3% 2025/2024	**€4,054m** +2.5% Q4/Q4
Net income Group share(1)	**€8,754m** (1) +1.3% 2025/2024	**€1,634m** -23.9% Q4/Q4

C/I Ratio	**59.6%** -0.1 pp 12M/12M	**28 bp** +1 bp Q4/Q3	**CoR/ outstandings** 4 rolling quarters
CET 1 Phased-in	**17.4%** -0.2 pp Dec./Sept.	**€485bn** -0.6% Dec./Sept.	**Liquidity reserves**

CRÉDIT AGRICOLE S.A.

	FULL YEAR 2025	4TH QUARTER 2025
Revenues	**€28,079m** +3,3% 2025/2024	**€6,966m** -1.8% Q4/Q4
GOI	**€12,451m** +1,3% 2025/2024	**€2,867m** -9.7% Q4/Q4
Net income Group share (1)	**€7,074m** (1) -0.2% 2025/2024	**€1,025m** -39.3% Q4/Q4

C/I Ratio	**55.7%** +0.9 pp 12M/12M	**35 bp** Stable Q4/Q3	**CoR/ outstandings** 4 rolling quarters
CET 1 Phased-in	**11.8%** +0.1 pp Dec./Sept.	**13.5%** Stable 12M/12M	**ROTE**(2)

1. Impact of the additional corporate tax charge of -€280 million for Crédit Agricole Group and -€147 million for Crédit Agricole S.A. in 2025
2. ROTE calculated on the basis of restated tangible equity of all unrealised gains and/or losses

RETAIL BANKING

Regional banks

- **Customer capture**: +286k new customers during the quarter and +1,186k during the year
- **Loans outstanding** and market share[(1)] up; loan production +16.5% Q4/Q4 driven by home loans (+17.6% Q4/Q4)
- **Off-balance sheet deposits** up, driven by life insurance; on-balance sheet deposits up, driven by demand deposits (+3% Q4/Q4) and passbook accounts (+3.9%) and year-on-year growth in market share[(2)]
- **Revenues** rose sharply, driven by continued growth in the intermediation margin (+18.7% Q4/Q4)
- **Expenses** increased in a controlled manner, the cost/income ratio improving by -7.6 pp over the quarter

2025 revenues: €16,001m
+6.2% 2025/2024

LCL

- **Customer capture**: +262k new customers in 2025
- **Loans outstanding**: up for the quarter and for the year
- **Loan production**: down Q4/Q4 (-7%), particularly for home loans (-18% compared to a high Q4-24), however loan production up for the year (+10% 2025/2024) across all markets
- **Customer assets**: up year-on-year and stable for the quarter
- **Revenues**: NIM saw an upturn in Q4/Q4 (+11.2%) driven by the lower cost of resources
- **Expenses**: stable excluding base effect

2025 revenues: €3,945m
+1.9% 2025/2024

Italy

- **Customer capture**: +57k new customers over the quarter, including 1/3 acquired online
- **Loans outstanding**: up Dec./Dec. in a recovering market (excluding assets under custody), driven by individuals (+2.3% Dec./Dec.)
- **Customer assets**: on-balance sheet deposits up, driven by individuals (+1.2% 12M/12M); off-balance sheet deposits up (+6% Dec./Dec.)
- **Revenues**: NIM stable this quarter in line with the decrease in rates; increase in fee and commission income across all segments (+13.4% Q4/Q4)
- **Expenses** stable excluding non-recurring items[(3)]

2025 revenues: €3,054m
Stable 2025/2024

Egypt, Poland, Ukraine

- **Loans outstanding**: +7.6% Dec./Dec.[(4)]
- **Customer assets**: +7.4% Dec./Dec.[(4)]
- **CA Poland**: revenues up (+8.2% Q4/Q4[(4)]), driven by fee and commission income; net income Group share x2 Q4/Q4[(4)]
- **CA Egypt**: revenues impacted by a fall in NIM, adversely affected by lower central bank policy rates; net income Group share up (+11% Q4/Q4[(4)])
- **CA Ukraine**: net income Group share x2 Q4/Q4[(4)]

2025 revenues: €973m
-3.0% 2025/2024

1. Source BdF, total loan market share of 22.8% at end September 2025 (+0.1 pp vs September 2024)
2. Source BdF, market share of on-balance sheet deposits of 20.4% at end September 2025 (+0.1 pp vs September 2024)
3. Non-recurring expense items in Q4-25: -€65m net in restructuring costs and -€5m (DGS)
4. Variation excluding FX impact

ASSET GATHERING

Insurance

- **Premium income**: €13.1bn (+20%[1] Q4/Q4), and a record year with €52.4bn
- **Savings/retirement**: high net inflows in Q4 (+€3.9bn) in a favourable market environment, gross inflows at €9.9bn (+19% Q4/Q4), UL rate 37.6%; **AuM**: +7% Dec./Dec. at €373bn, UL rate 31.1%
- **Property & casualty**: growth in all regions, reflecting in particular the increase in the average premium and the momentum of the portfolio (+7% year on year to 17.9 million contracts)
- **Personal protection**: +28% growth in group insurance, increase in individual death & disability insurance and creditor insurance
- **Revenues**: +3.1% on a like-for-like basis[1], particularly thanks to lower claims

2025 revenues: €2,987m
+5.0% 2025/2024

Asset management

- **Assets under management**: record level of €2,380bn at end-December (+6% year on year, including 4 pp thanks to very high net inflows of +€88bn)
- **Net inflows** in Q4 still driven by passive management (+€21bn) and active management (+€5bn); inflows driven by strong momentum in third-party distribution (+€11bn), particularly with digital platforms, and won several significant institutional mandates
- **Revenues**: +9.2% Q4/Q4[2]; increase in management fees (+4.4%[2]) and Technology revenues (+37%); good level of performance fees (€82m)
- **Expenses**: +4.5% Q4/Q4[2][3]
- **Equity-accounted entities**: contribution of Victory Capital (€29m) and Asian joint ventures (+22%)

2025 revenues: €3,342m
+6.2% 2025/2024[2]

Wealth management[4]

- **Assets under management** up at €233bn (+8.5% Dec./Dec.): high level of Q4-25 inflows, confirming the recovery observed in Q3, with a positive market effect
- **Commercial activity** in strong growth over the quarter: increase in transactional income (+21% Q4/Q4), reflecting in particular a higher volume of structured products compared to last year; increase in outstanding loans (+15%)
- **Revenues** benefited from higher fee and commission income (+9% Q4/Q4), but interest margin declined in a context of falling interest rates
- **Expenses**: +0.4% Q4/Q4 excluding integration costs[5] and scope impacts[6]

2025 revenues: €1,671m
+19.6% 2025/2024

1. At constant scope (excluding Abanca SG, PiùVera Assicurazioni and PiùVera Protezione); the change in total revenue is +17% Q4/Q4.
2. Excluding Victory Capital scope effect due to the deconsolidation of Amundi US. In Q4 2024: €93m in revenues, -€65m in expenses. Aggregate total, 2024: €345m in revenues, -€221m in expenses; 2025: €90m in revenues and -€67m in expenses.
3. Excluding restructuring and integration costs; restructuring costs of €8m recognised in Q4 (€88m on aggregate in Q3 and Q4), with a target of €40m in savings from 2026; ICG acquisition costs of €13m.
4. Indosuez Wealth Management.
5. Degroof Petercam integration costs in Q4-25: -€18.6m vs -€12.8m in Q4-24. -€76m recognised in 12m-25, vs estimate of -€70/-€80m in 2025 reported in Q4-24.
6. Banque Thaler impact (-€5.2m) and transfer of custody services to CACEIS (+€1.9m).

LARGE CUSTOMERS

Corporate and investment banking

- **Capital markets and investment banking**: +7.3% Q4/Q4 (+11.3% excluding foreign exchange impact); FICC (+9.3% Q4/Q4 excluding foreign exchange impact), benefited from strong performance in rates and repo activities, and Investment banking (+20.4% Q4/Q4 excluding foreign exchange impact) driven by structured equities
- **Financing activities**: -1.4% Q4/Q4 (+3.2% excluding foreign exchange impact); structured finance (-5.7% Q4/Q4 excluding foreign exchange impact) down for the aerospace sector with an unfavourable base effect; commercial banking (+8.8% Q4/Q4 excluding foreign exchange impact) with dynamic activity, particularly in the Telecoms sector of Corporate & Leverage Finance
- **Revenues**: record level for the quarter and year in both Financing activities and Capital markets and investment banking, despite an unfavourable foreign exchange impact (excluding the foreign exchange impact, +6.7% Q4/Q4 and +5.2% 12M/12M)
- **Expenses**: controlled increase linked to IT investments and business development

2025 revenues: €6,783m
+3.3% 2025/2024

Asset servicing

- **Assets under custody**: +3.4% Sept./Dec., benefited from positive market effects and the acquisition of new customers during the quarter and over the year
- **Assets under administration**: up this quarter (+3.7% Sept./Dec.) thanks to the arrival of new customers
- **Settlement and delivery volumes**: significant growth (+27.4% Q4/Q4), mainly driven by France and Germany
- **Finalisation of ISB integration**: customer and IT system migration completed, final integration costs; synergies progress rate: ~66%, additional net income expected in 2026 >€100m confirmed
- **Revenues**: increase in fee and commission income and stable NIM
- **Expenses** down Q4/Q4 due to lower ISB integration costs[1]
- **Net income Group share**: up sharply compared to Q4-24, which included Santander's non-controlling interests

2025 revenues: €2,100m
+0.8% 2025/2024

1. ISB integration costs: -€12.9m in Q4-25 vs -€28.4m in Q4-24

SPECIALISED FINANCIAL SERVICES

Personal Finance and Mobility

- **Production**: +3.1 Q4/Q4 to €12.1bn, boosted by personal finance and banking partnerships; auto financing[(1)] accounts for 49% of total production for the quarter; auto activity impacted by unfavourable market conditions (Leasys production stable, down at CA Auto Bank, upturn confirmed in China)
- **Managed loans** increased across the three segments, benefiting from the expansion of the loan book managed with the Regional Banks, the development in car rental with Leasys and Drivalia, and the entry into the GAC Leasing scope
- **Revenues**: +2% Q4/Q4 excluding non-recurring items from Q4-24 (~€30m); positive price and volume effects Q4/Q4 on personal finance activity, offsetting the decline in revenues from mobility and insurance activities
- **Expenses** down Q4/Q4
- **Equity-accounted entities**: impacted by the revision of remarketing values for the used car portfolio at Leasys (contribution of -€111m) and the deterioration in business in China between Q4-24 and Q2-25

2025 revenues: €2,780m
+0.6% 2025/2024

Leasing and Factoring

- **Leasing**: dynamic production (+22.4% Q4/Q4, +11.7% excluding Merca Leasing) driven in France by all markets, and internationally across all entities, benefiting from the integration of Merca Leasing
- **Factoring**: good production levels but down compared to a very high Q4-24 (-28% Q4/Q4, +78% Q4/Q3), mainly in Germany; factored revenues up (+4% Q4/Q4); financed outstandings +6% Dec./Dec.
- **Revenues** driven by leasing activity and the integration of Merca Leasing[(2)]
- **Expenses** impacted by IT investments and expenses, the integration of Merca Leasing[(2)]

2025 revenues: €760m
+0.6% 2025/2024

1. CA Auto Bank, automotive JV and auto activities of the other entities
2. Merca Leasing scope effect: +€21.5m in revenues; -€7.5m in expenses; -€3.6m in CoR