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**CREDIT UPDATE
FIRST QUARTER
2025**

WORKING EVERYDAY IN THE INTEREST
OF OUR CLIENTS AND SOCIETY



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Summary and key figures

Credit story

ESG Ambitions

Crédit Agricole Group Q1-25 Highlights

Capital, Liquidity & Funding

Asset Quality

Appendices

Summary and key figures

THE GROUP CONTINUES TO GROW



- Record quarterly revenues and stable cost of risk
- Increase in pre-tax income; results affected by the additional corporate tax charge
- Comfortable liquidity position, more than half of the 2025 funding plan already completed
- Capital ratios benefiting, as expected, from a positive CRR3 effect
- Strategic operations: creation of the GAC Sofinco Leasing joint venture, conclusion of the partnership between Amundi and Victory Capital, investment in the share capital of Banco BPM increased to 19.8%

Crédit Agricole Group

€10bn

Q1-25 revenues

+5.5% Q1/Q1

Crédit Agricole Group

27bp

CoR/outstanding 4
rolling quarters

Stable Q1/Q4

Crédit Agricole Group

€3.4bn

Q1-25 Pre-tax income

+1.6% Q1/Q1

Crédit Agricole Group

17.6%

Phased-in CET1

+7.8pp vs SREP
requirement

Crédit Agricole S.A.

15.9%

ROTE ⁽¹⁾

Stable Q1/Q1

(1) ROTE calculated on the basis of an annualised net income Group share and IFRIC costs and additional corporate tax charge linearised over the year

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.

KEY FIGURES

CRÉDIT AGRICOLE GROUP

1ST QUARTER 2025

Revenues

€10,048m
+5.5% Q1/Q1

Gross operating
income

€4,056m
+3.0% Q1/Q1

Pre-tax income

€3,399m
+1.6% Q1/Q1

Net Income Group
Share ⁽¹⁾

€2,165m
-9.2% Q1/Q1

Cost/income
ratio

59.6%
+1.0pp Q1/Q1

27bps
stable Q1/Q4

CoR /
outstandings
4 rolling quarters

CET 1
Phased-in

17.6%
+0.4pp March/Dec

€487bn
+3% March/Dec

Liquidity
reserves

CRÉDIT AGRICOLE S.A.

1ST QUARTER 2025

Revenues

€7,256m
+6.6% Q1/Q1

Gross operating
income

€3,266m
+4.1% Q1/Q1

Pre-tax income

€2,900m
+4.6% Q1/Q1

Net Income Group
share ⁽¹⁾

€1,824m
-4.2% Q1/Q1

Cost/income
ratio

55.0%
+1.1pp Q1/Q1

34bps
stable Q1/Q4

CoR /
outstandings
4 rolling quarters

CET 1
Phased-in

12.1%
+0.4pp March/Dec

15.9%
-0.1pp Q1/Q1

ROTE ⁽²⁾

(1) Additional Corporate tax charge in Q1-25 of -€207m for Crédit Agricole Group and of -€123m for Crédit Agricole S.A., corresponding to an estimation of -€330m for Crédit Agricole Group and of -€200m for Crédit Agricole S.A. in 2025 (assuming 2025 fiscal result being equal to 2024 fiscal result)

(2) ROTE calculated on the basis of an annualised net income Group share and IFRIC costs and additional corporate tax charge linearised over the year.

Credit Story

CRÉDIT AGRICOLE GROUP KEY FIGURES

Rankings and key figures



#1

provider of financing to the French economy

#1

retail bank in the European Union based on number of customers

9th

largest global bank by balance sheet size

#1

insurer in France

#1

European asset manager



54 million customers

#1

cooperative mutual bank in the world

12.1 million

mutual shareholders



46 countries

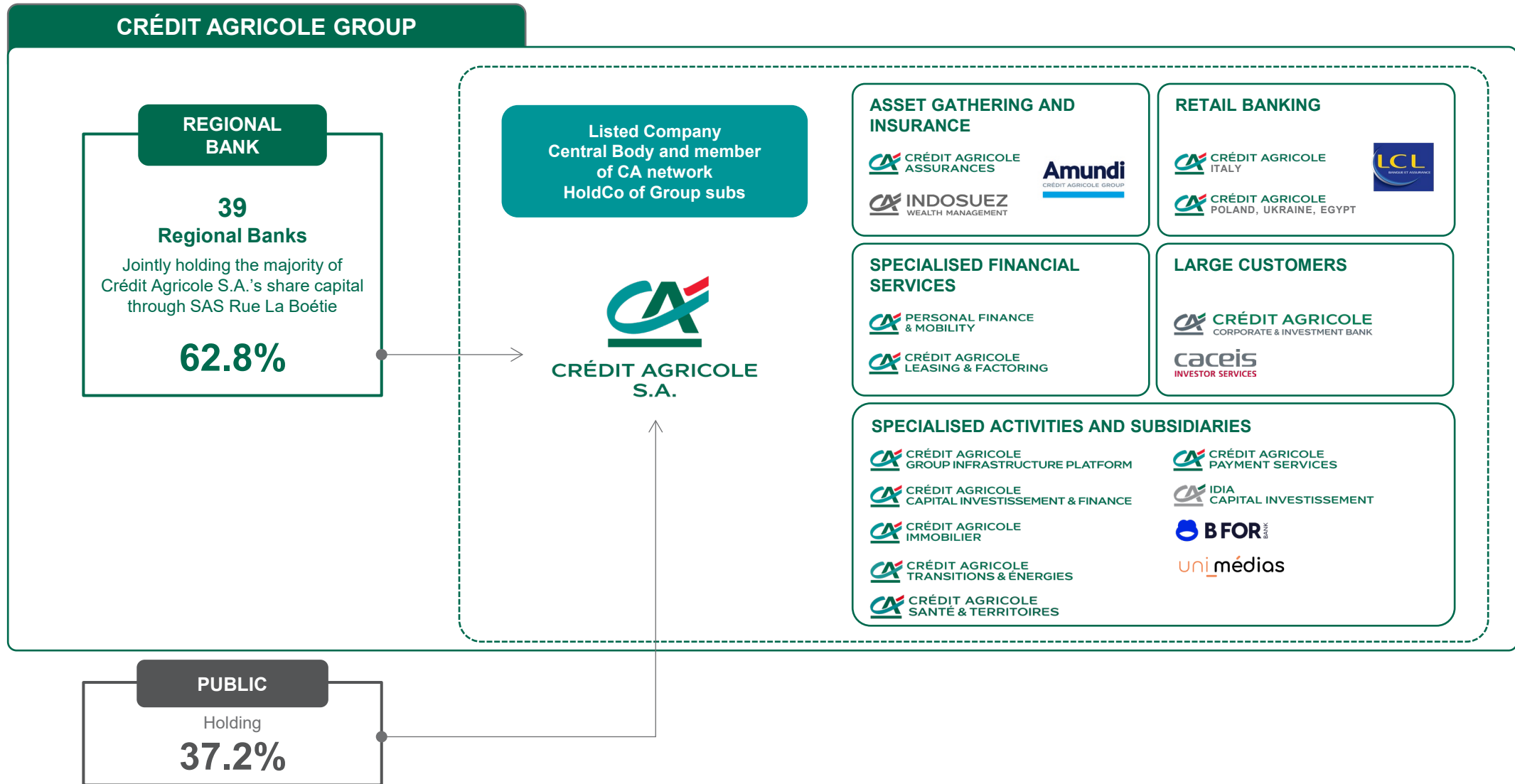


8,200 branches

Including 6,660 in France (Regional Banks and LCL)

CREDIT STORY

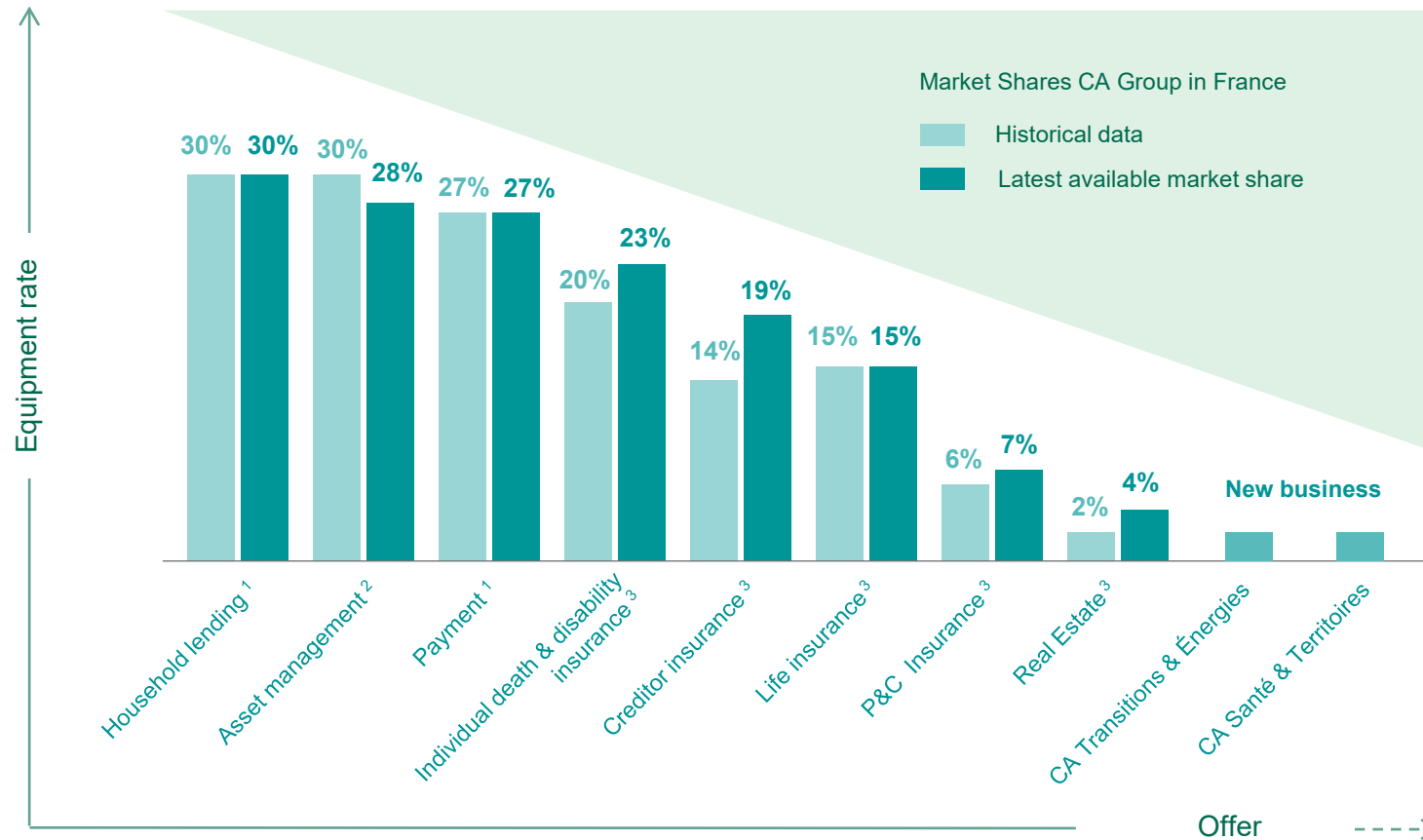
A LISTED MUTUALIST UNIVERSAL BANK



As of end of March 2025

CREDIT STORY

CRÉDIT AGRICOLE GROUP, A GROWTH STORY SUPPORTED BY ITS ORGANIC DEVELOPMENT...



+1,9 million new customers per year⁽⁴⁾

1. Market shares 2017 and 2024: household loan market share Regional Banks and LCL (sources: BdF and internal); payment (in number of transactions, sources: BdF and internal)
 2. Market shares 2018 and 2024: UCITS in France (all customer segments)
 3. Market shares 2017 and 2023: insurance (L'Argus de l'assurance and France Assureurs) and property services
 4. Annual average since 2022 (gross customer capture)

CREDIT STORY

...ROUNDED OUT BY A SERIES OF SELF-FINANCED AND VALUE CREATING TRANSACTIONS

2019-2021

Successful past acquisitions



2021



2021



2020



2019



2019

€3.3bn in acquisitions
 ~ €1.3bn in revenues ⁽¹⁾
 ~ 52% cost/income ratio ⁽¹⁾

2022-2024

Recent acquisitions

Recent partnerships and stakes acquired

Consolidation of business lines and **strengthening expertise** in France and in Europe



Extension of retail networks via partnerships



€7.2bn ⁽²⁾ in acquisitions and partnerships
 €1.4bn ⁽³⁾ in disposals
 ~ €3.0bn in revenues ⁽¹⁾

Shift for **Mobility** on the European scale



Support for **societal transitions**



Digitalisation and Innovation

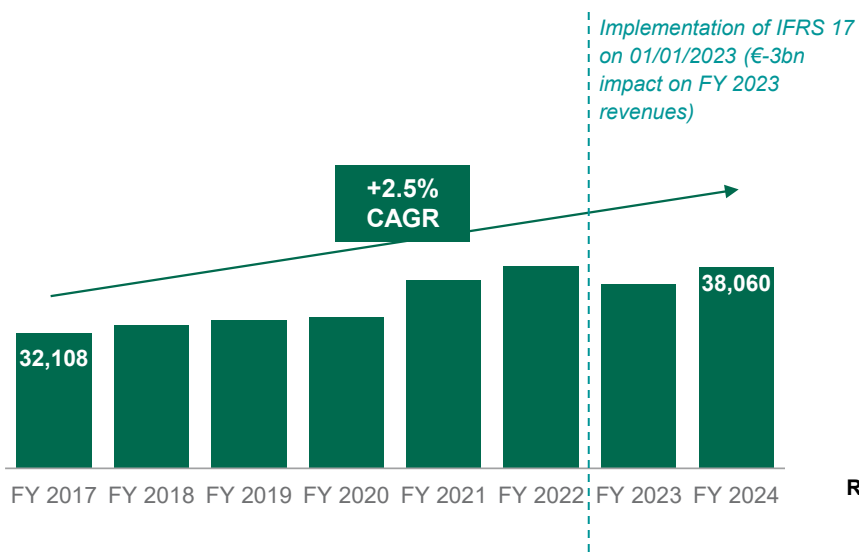


1. Economic view for 2025 2. Purchase price of transactions carried out since 2022 Includes the stakes acquired in Banco BPM and Worldline. 3. Disposal of Crédit du Maroc, La Médicale and Crédit Agricole Serbia and others

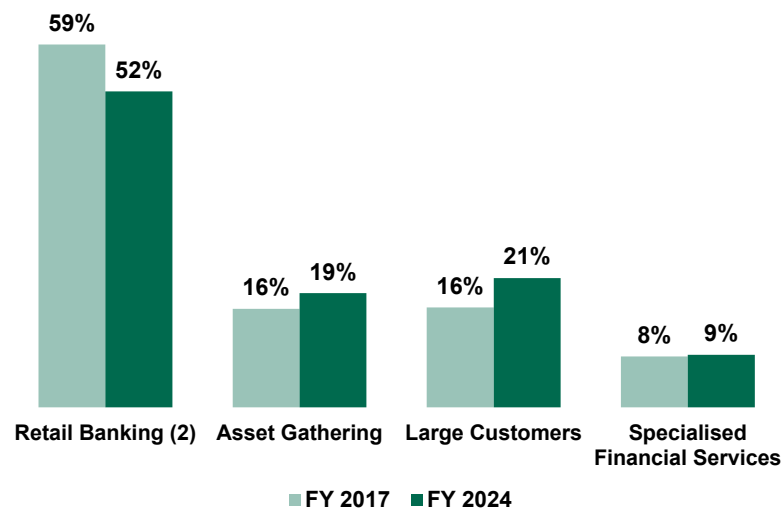
CREDIT STORY

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

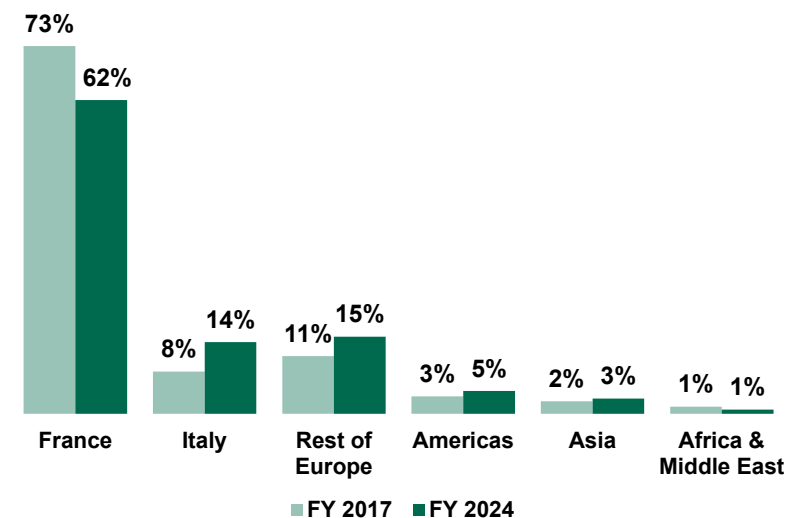
Steady increase of revenues⁽¹⁾ since 2017 (in €m)



Balanced and growing revenues in all business lines⁽³⁾



Solid footprint in Europe, growing stronger outside of France



⁽¹⁾ Stated revenues from FY 2017 to FY 2024

⁽²⁾ Incl. fee and commission income on payment instruments

⁽³⁾ Excl. Corporate Centre

EFFICIENT AND FLEXIBLE GROUP STRUCTURE, OPTIMIZED CASA TARGET

Crédit Agricole Group

Capital protection

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

Phased-in CET1

17.6%

MTP target > 17%

**Crédit Agricole
Group**

Crédit Agricole S.A.

Optimised financial structure

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

Phased-in CET1

12.1%

MTP Target ~11%

Crédit Agricole S.A.

As of 31 March 2025

CREDIT STORY

RATINGS BY DEBT CATEGORY

FRANCE

Credit Ratings ⁽¹⁾ as of April 2025

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

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

CREDIT STORY

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




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

As of 11/10/2024




- “**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 “will be **less sensitive** to a potential future adoption of **full depositor preference** in Europe”

As of 18/12/2024




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

As of 02/01/2025

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

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

ESG Ambitions

ESG AMBITIONS

CONTINUED SUPPORT OF 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

€26.3bn

As of 31/12/2024

+141%

2024/2020

Investments in low-carbon energy⁽²⁾

€6bn

As of 31/12/2024

+166%

2024/2020

2

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

Financing the environmental transition⁽³⁾

€111.7bn

As of 31/12/2024

o/w

Energy-efficient buildings €86.7bn
“Clean” transport €5.3bn

3

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

Exposure to oil extraction

-56%

2024/2020

Target -25%

2025/2020

Project finance exposure to hydrocarbon extraction⁽⁴⁾

US\$0.96bn

As of 31/12/2024

-30%

2024/2020

1. Low-carbon energy outstandings made up of renewable energy produced by the clients of all Crédit Agricole Group entities, including nuclear energy outstandings 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. Change of method compared with the outstandings reported at 30/09/2024: with the same method, the outstandings at 31/12/2024 would be €115.5 billion.

4. Direct exposure to project financing of hydrocarbon extraction (gross exposure excl. export credit cover).

ESG AMBITIONS

NON-FINANCIAL RATINGS

As of 31 March 2025	Moody's Analytics	ISS ESG	MSCI	Sustainalytics ¹	CDP Climat
Crédit Agricole S.A.	71	C+	AA	19.7 > 0	A-
BNP Paribas	73	C+	AA	21 > 0	A-
Société Générale	72	C+	AA	17.8 > 0	A-
Banco Santander	65	C+	AA	17.1 > 0	A
UniCredit	65	C	AA	11 > 0	B
B.F. Crédit Mutuel	64	C	AA	21.5 > 0	
Barclays plc	62	C	AA	18.9 > 0	A-
BPCE S.A.	61	C+	AA	20.9 > 0	B
ING Group	54	C+	AA	14.5 > 0	
Deutsche Bank	54	C+	AA	24.8 > 0	B
UBS Group	53	C	AA	25.3 > 0	A-
Standard Chartered	50	C	AA	19.8 > 0	C
HSBC Holdings	48	C	AA	22.4 > 0	C

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

Crédit Agricole Group Q1-25 Highlights

EXCELLENT PERFORMANCES IN ASSET GATHERING AND CIB

Change March 25/March 24

- Record net inflows (MLT) and assets under management
- Very strong premiums in insurance driven by all activities
- A new record achieved in CIB
- Loan production in France (o/w home loan production RB + LCL: +39% Q1/Q1 and -12% Q1/Q4; production rate: 3.2%) recovered compared with the low point in early 2024 without confirming the end-of-year momentum
- Consumer finance production (-6.4% Q1/Q1 to €11bn) decreased, affected by a decline in car financing activity (48% of total production)
- International loan activity positive

New customers

+550 000

On-balance sheet deposits in retail banking (€bn)

France (RB + LCL): 771 (+1.6%)
Italy: 64 (-2.1%)
Total: 835 (+1.3%)

Loans outstanding retail banking (€bn)

France (RB + LCL): 820 (+1%)
Italy: 61 (+1.6%)
Total: 881 (+1%)

Property and casualty insurance equipment rate⁽¹⁾

44.2% (+0.8pp) Regional Banks
28% (+0.2pp) LCL
20.3% (+1.0pp) CA Italia

Assets under management (€bn)

Asset management: 2,247 (+6.2%)
Life insurance: 352 (+5.2%)
Wealth management: 278 (+41.3%)
Total: 2,878 (+8.7%)

Consumer finance outstandings (€bn)

Total: 120 (+5.3%)
Of which Automotive⁽²⁾: 54% (+1pp)



#1 Syndicated loans in France
#2 Syndicated loans in EMEA
#2 All Bonds in EUR Worldwide

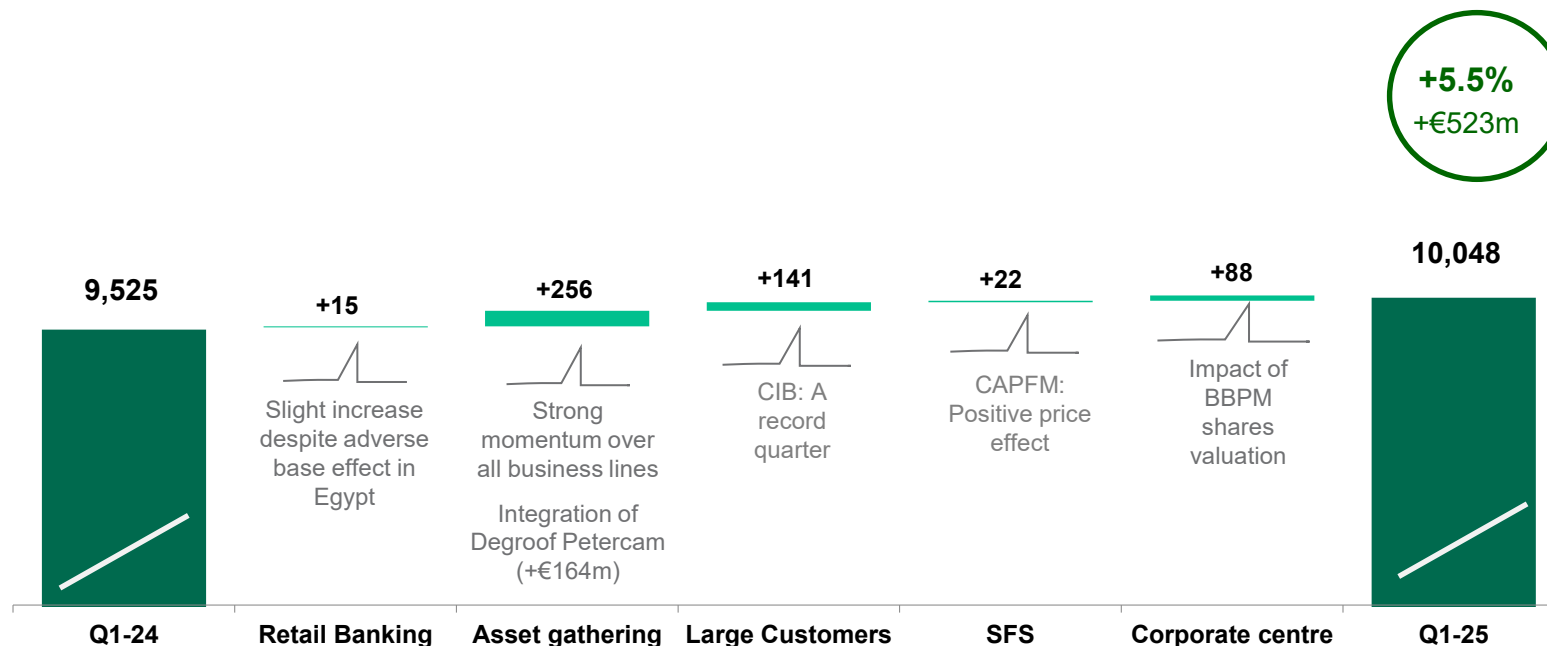
Source: Refinitiv

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

(2) CA Auto Bank, automotive JV and automotive activity of the other entities.

RECORD REVENUES REGISTERING STRONG GROWTH

Q1/Q1 change in revenues (€m)



Retail Banking: Regional Banks⁽¹⁾ and LCL (+2.3%) benefiting from fee and commission income and the gradual repricing of loan stock. IRB: CA Italia driven by dynamic fee and commission income on assets under management offset the decrease in NII. Other IRB: adverse base effect (exceptional FX activity in Egypt in Q1-24).

Asset Gathering: insurance revenues (+0.7%) fuelled by Savings/Retirement and property & casualty, offsetting a narrowing of the technical margins in creditor insurance combined with methodological effects. Asset management: +11% in revenues thanks to management fees in a context of market appreciation; Indosuez Wealth Management: benefiting from the integration of Degroof Petercam.

Large Customers: CIB best quarter (+7.3%); CACEIS revenues (+2.7%), driven by the favourable trend of NII as well as fee and commission income on flow and transaction activities.

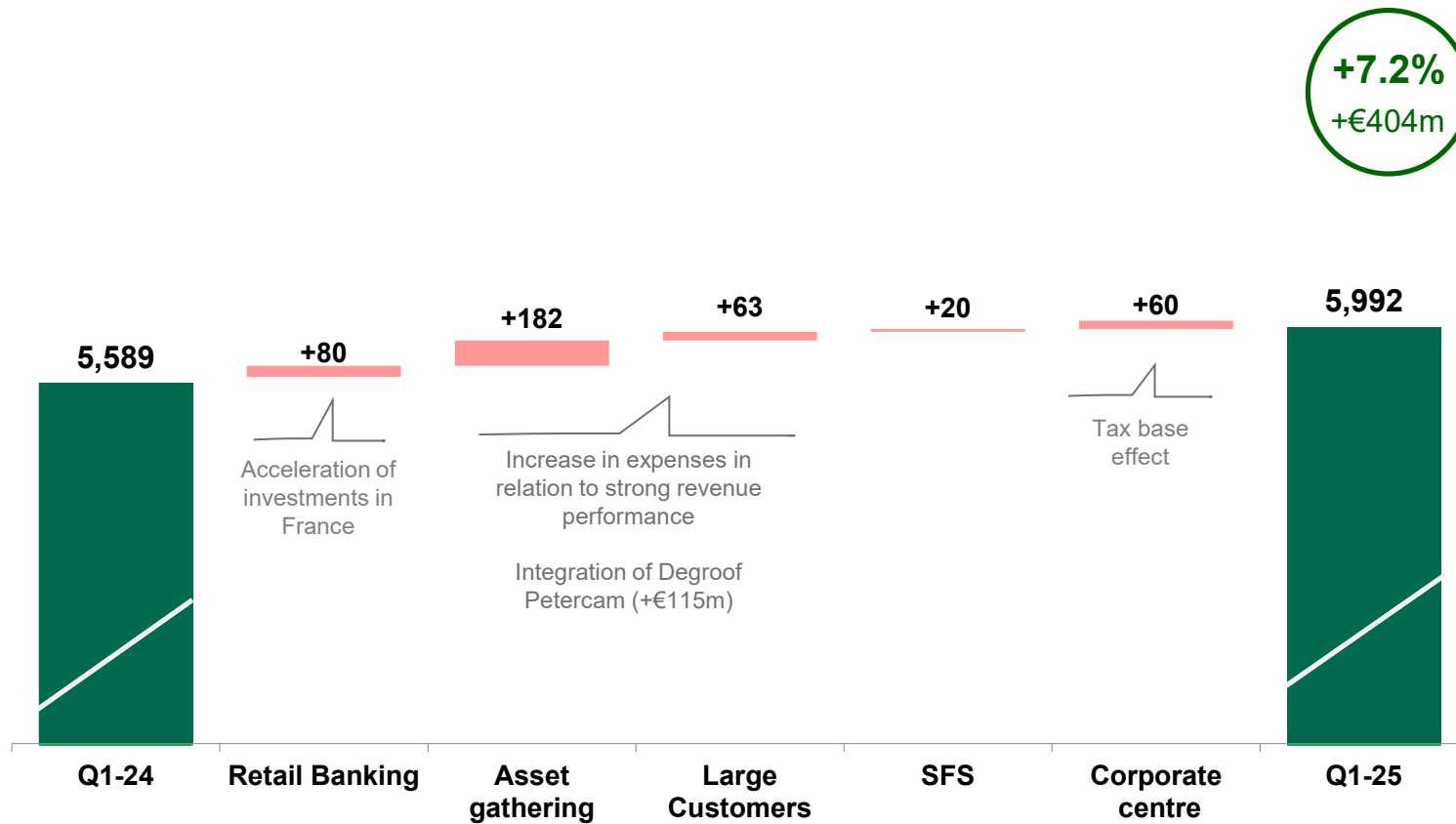
SFS: positive price and volume effects Q1/Q1, improved production margin rate (+32bp Q1/Q1, +9bp Q1/Q4).

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

⁽¹⁾ Reversal of the provision for home purchase savings plans: in Q1-24 +€41m in revenues and +€30m in net income Group share

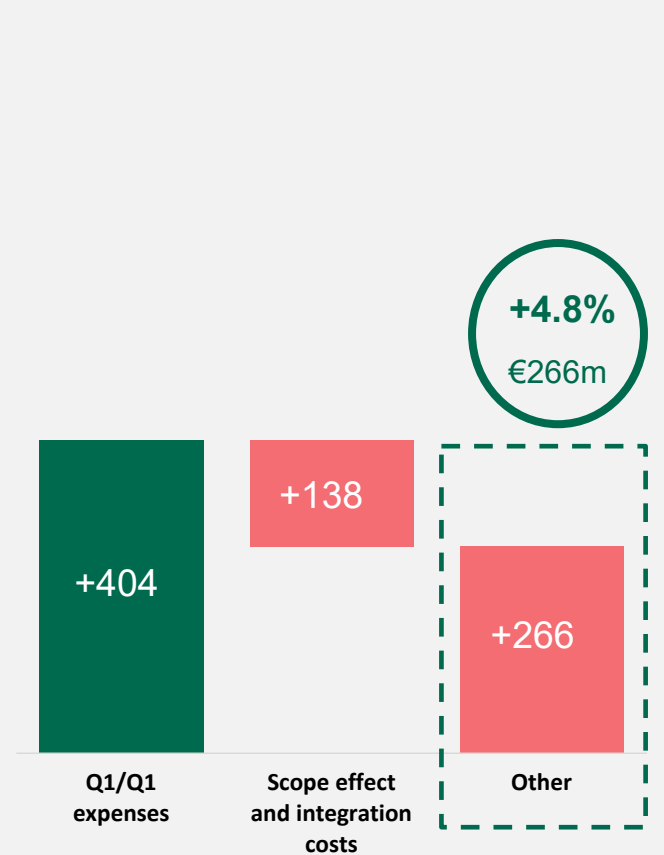
EXPENSES: SUPPORT FOR BUSINESS LINES' DEVELOPMENT

Q1/Q1 change in expenses (€m)



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

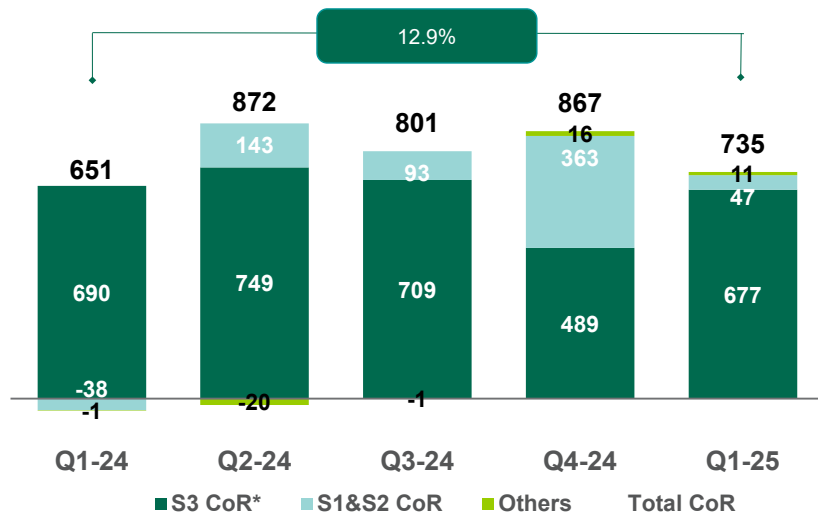
Breakdown by nature of costs (€m)



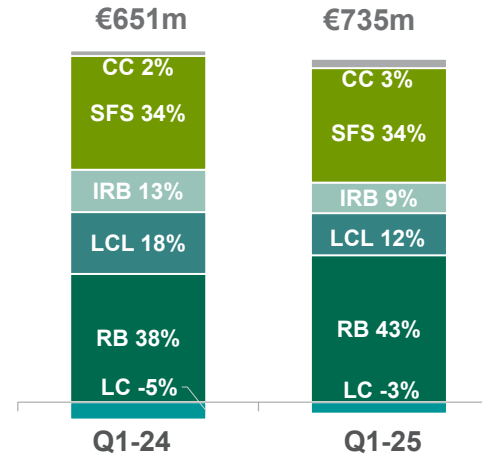
CRÉDIT AGRICOLE GROUP Q1-25 HIGHLIGHTS

STABLE COST OF RISK

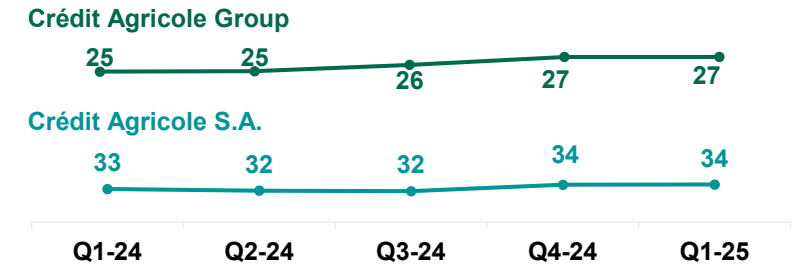
Crédit Agricole Group cost of risk (€m)



Cost of risk by business line



Cost of risk/outstandings⁽¹⁾ (bp)



CRÉDIT AGRICOLE GROUP

Cost of risk/outstandings

27bps⁽¹⁾
24bps⁽²⁾

€21.4bn

Loan loss reserves

NPL ratio

2.1%
Stable vs Q4-24

84.9%
Stable vs Q4

Coverage ratio

CRÉDIT AGRICOLE S.A.

Cost of risk/outstandings

34bps⁽¹⁾
30bps⁽²⁾

€9.4bn

Loan loss reserves

NPL ratio

2.3%
Stable vs Q4-24

74.9%
+0.8pp vs Q4

Coverage ratio

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

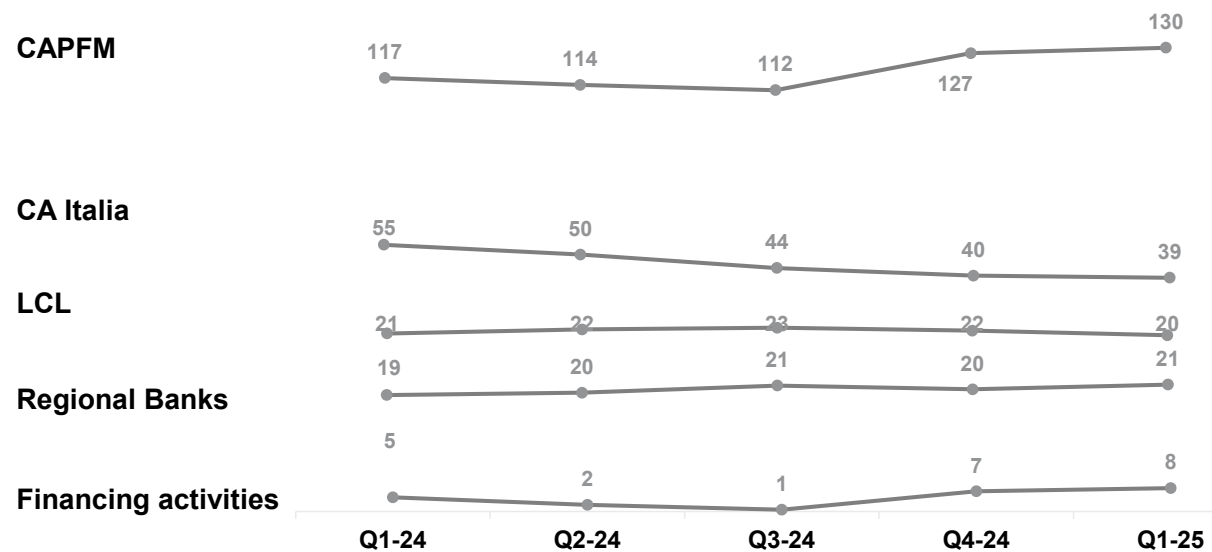
(1) Cost of risk for the last four quarters divided by the average of the outstandings at the start of all four quarters of the year.

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

(*) Including non-provisioned losses.

COST OF RISK BY BUSINESS LINE

Cost of risk/outstandings⁽¹⁾ (bp)



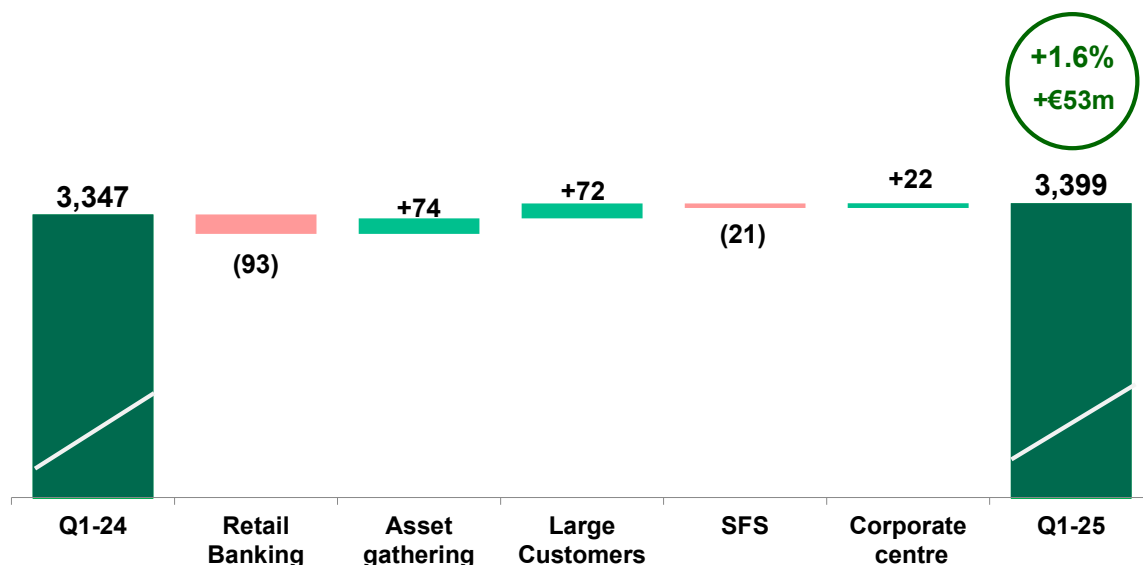
- **CAPFM:** slightly deteriorated, mainly on the international subsidiaries
- **CA Italia:** continuous improvement in asset quality and coverage ratio
- **Retail banking in France:** stable risk, remaining high for professionals
- **Financing activities:** remain at a low level; net reversal this quarter, mainly due to synthetic securitisations

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.

PRE-TAX INCOME AND NET INCOME GROUP SHARE

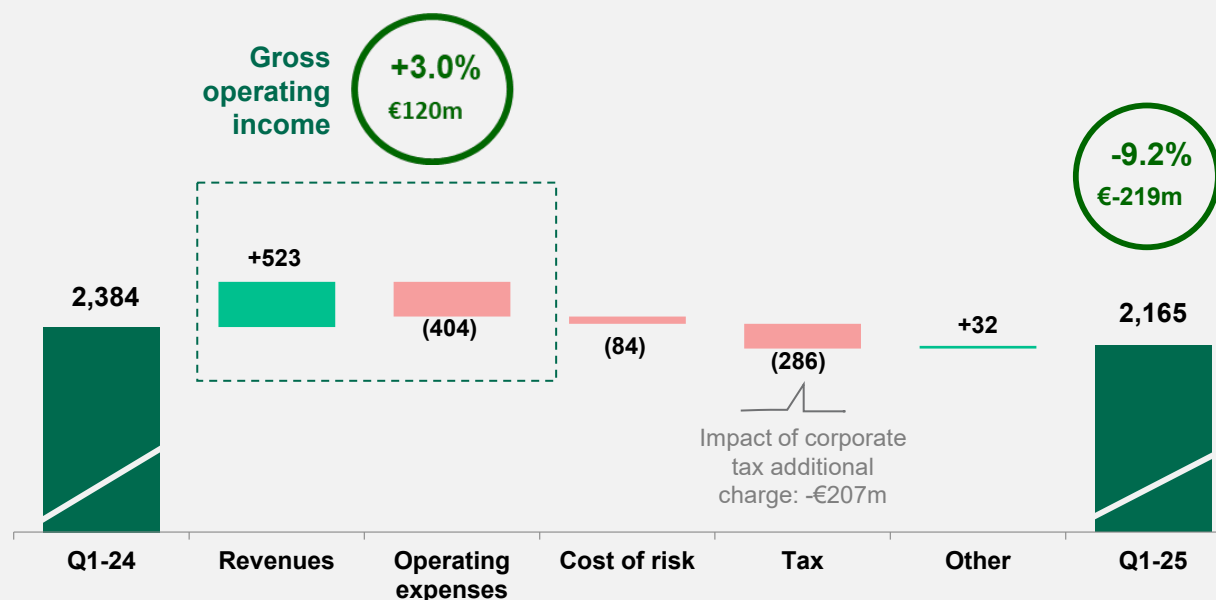
Q1/Q1change in pre-tax income Group share (€m)

by division



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

by P&L line



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

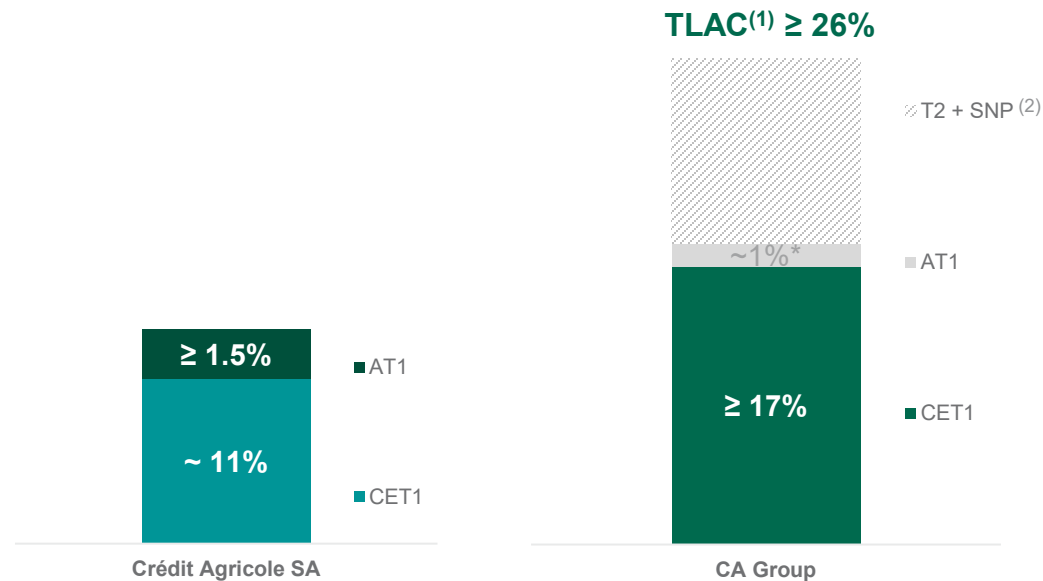
Capital, Liquidity & Funding

CAPITAL, LIQUIDITY & FUNDING

SOLVENCY AND LIQUIDITY TARGETS

CET1 and TLAC targets up at Group level in order to maintain significant buffer above regulatory requirements and to secure our funding conditions

CET1 target at 11% at Crédit Agricole SA level with a floor at +250bp > SREP requirement, strategy of optimisation of the AT1 bucket



* Indicative only

(1) Excluding senior preferred debt

(2) Tier 2 capital + amortized portion of Tier 2 instruments with remaining maturity > 1 year + SNP with remaining maturity > 1 year

Maintain our prudent liquidity management relying on high level medium/long-term resources and reserves growing with activity development

LCR ⁽³⁾	~ 110%	Crédit Agricole S.A.
	~ 110%	Crédit Agricole Group
SRP ⁽⁴⁾	€110bn-€130bn	Crédit Agricole Group
NSFR ⁽⁵⁾	> 100%	Crédit Agricole S.A.
	> 100%	Crédit Agricole Group

(1) Excluding senior preferred debt

(2) Tier 2 capital + amortized portion of Tier 2 instruments with remaining maturity > 1 year + SNP with remaining maturity > 1 year

(3) LCR calculation: liquidity buffer / net outflows

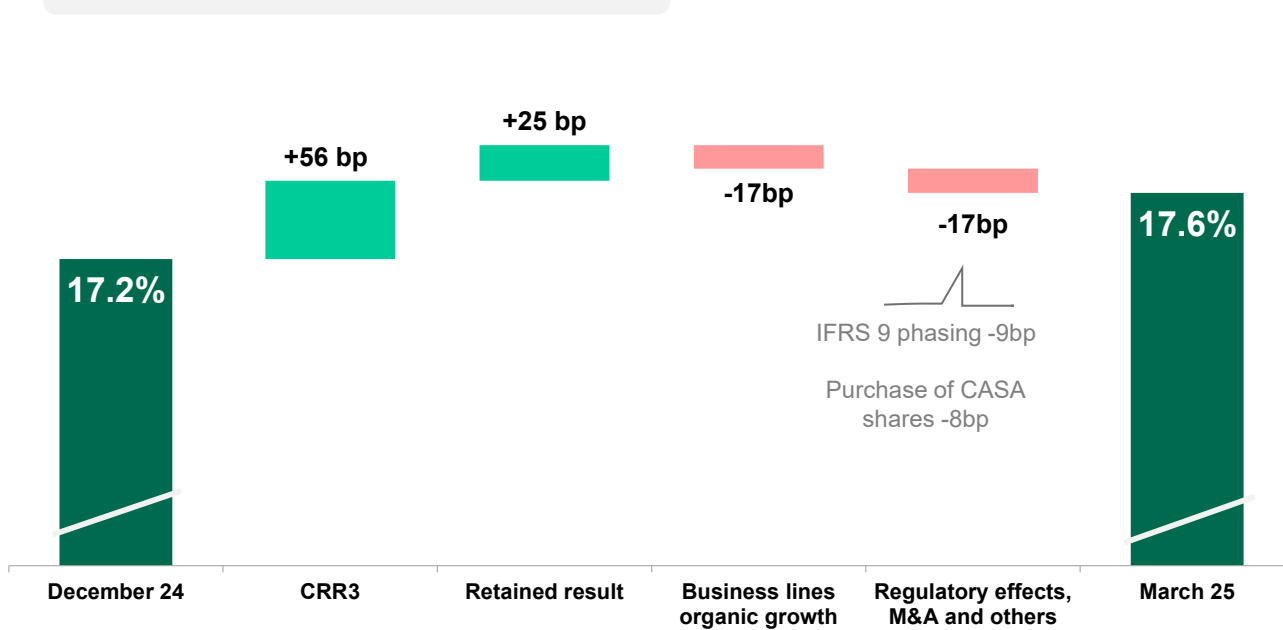
(4) Stable Resources Position: surplus of long-term funding sources

(5) Calculation based on CRR2 (Capital Requirement Regulation 2)

CAPITAL, LIQUIDITY & FUNDING

STRONG CAPITAL POSITION

Change in phased-in CET1 ratio (bp)

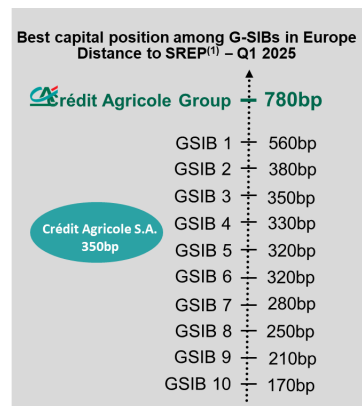


CET1

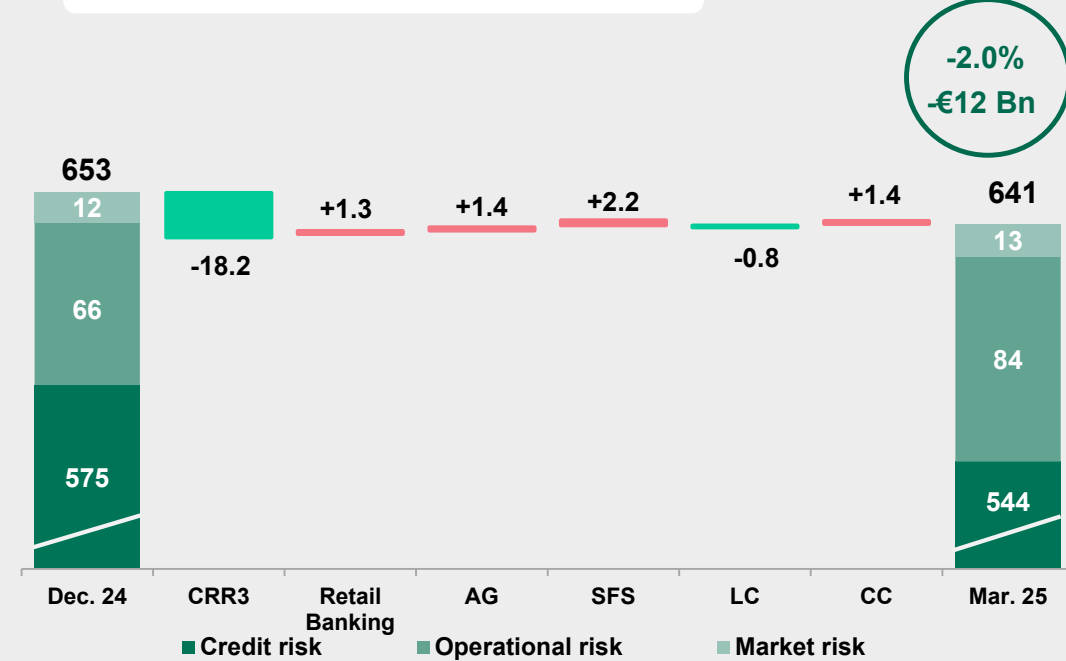
17.6%

+0.4pp vs Q4-24

+7.8pp vs SREP requirement



Change in RWA by business line (€bn)



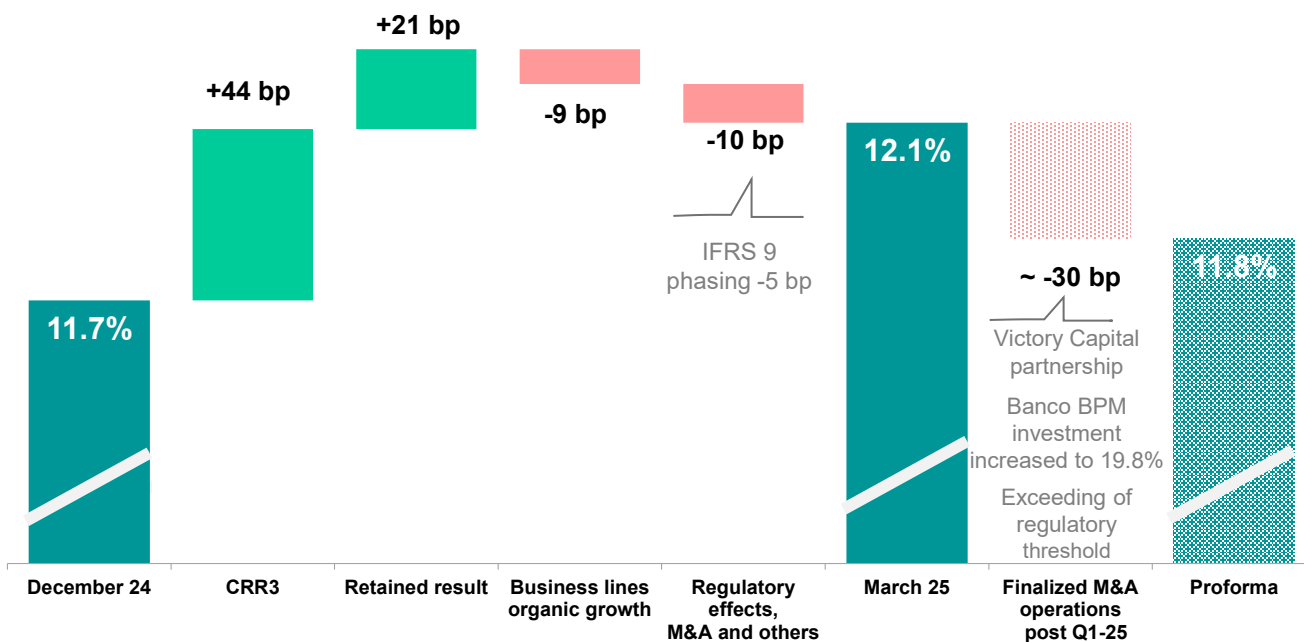
(1) Based on public data for the 11 European G-SIBs (CAG, Barclays, BNPP, BPCE, Deutsche Bank, HSBC, ING, Santander, Société Générale, Standard Chartered and UBS) and CASA. Distance to SREP or requirement in CET1 equivalent, rounded to the nearest 10.

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

CAPITAL, LIQUIDITY & FUNDING

GOOD LEVEL OF SOLVENCY

Change in phased-in CET1 ratio (bp)



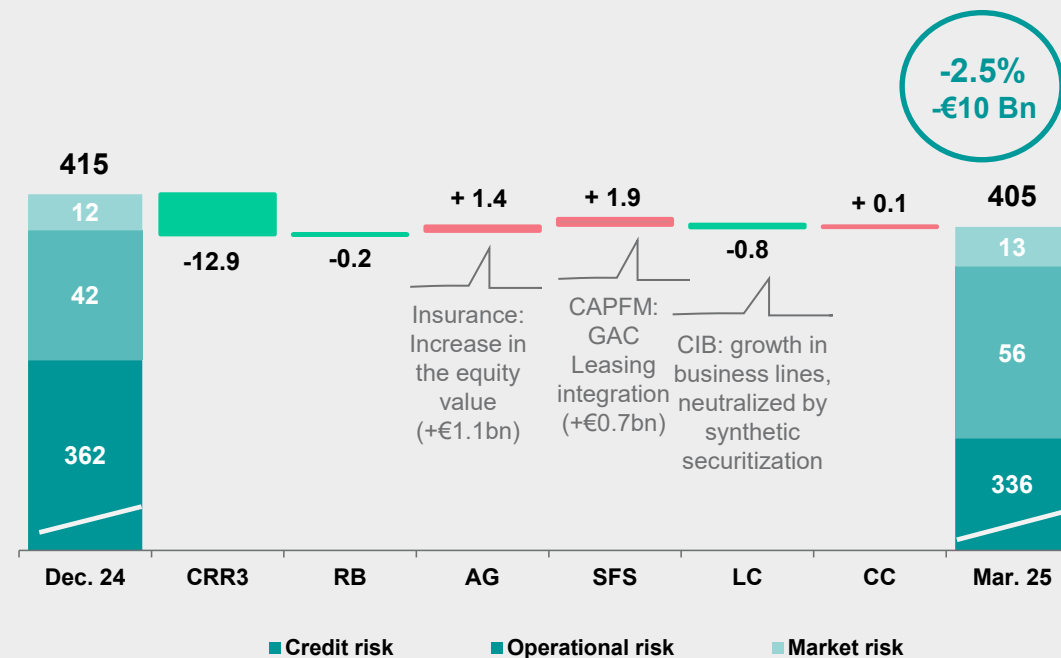
CET1

12.1%

+0.4pp vs Q4-24

+3.5pp vs SREP requirement

Change in RWA by business line (€bn)



-2.5%
-€10 Bn

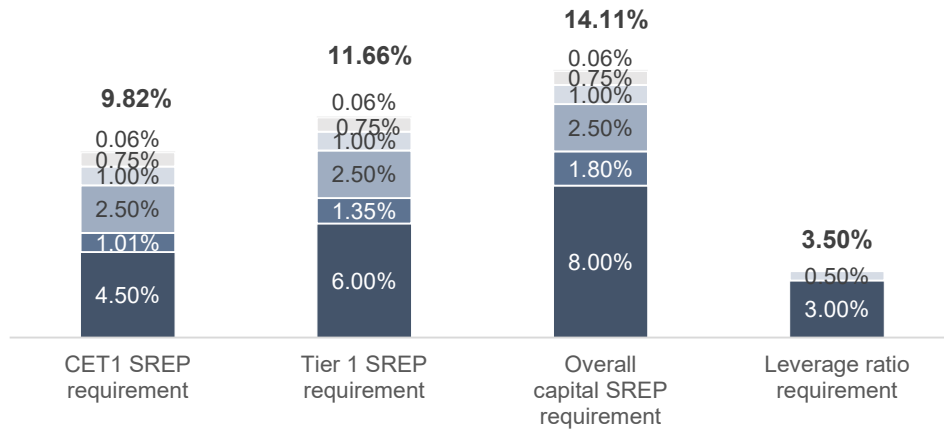
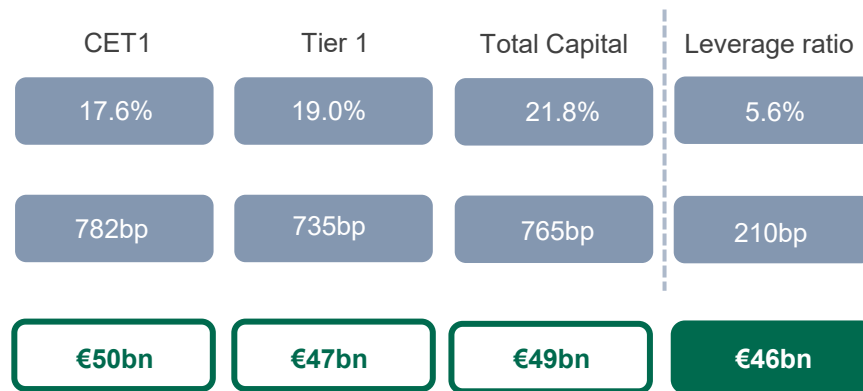
■ Credit risk ■ Operational risk ■ Market risk

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

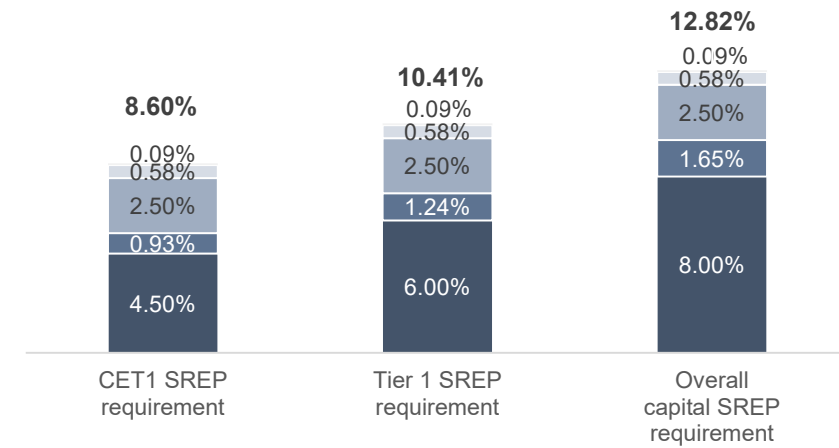
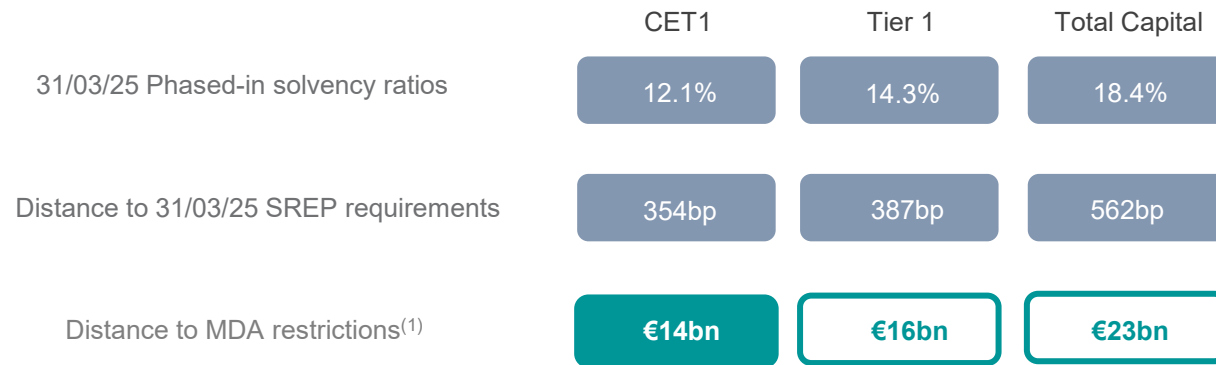
CAPITAL, LIQUIDITY & FUNDING

BUFFERS ABOVE DISTRIBUTION RESTRICTIONS THRESHOLD

Crédit Agricole Group



Crédit Agricole S.A.⁽²⁾



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

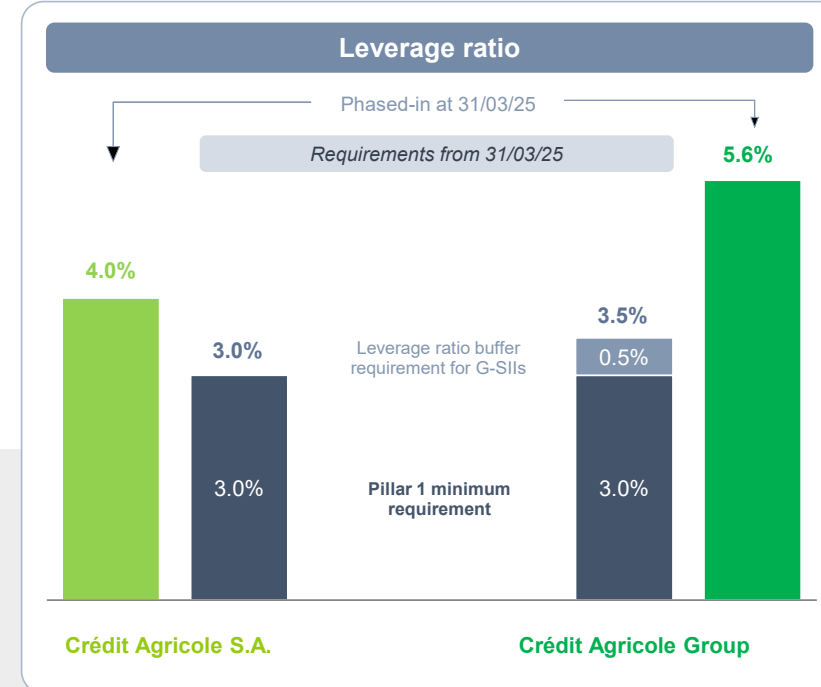
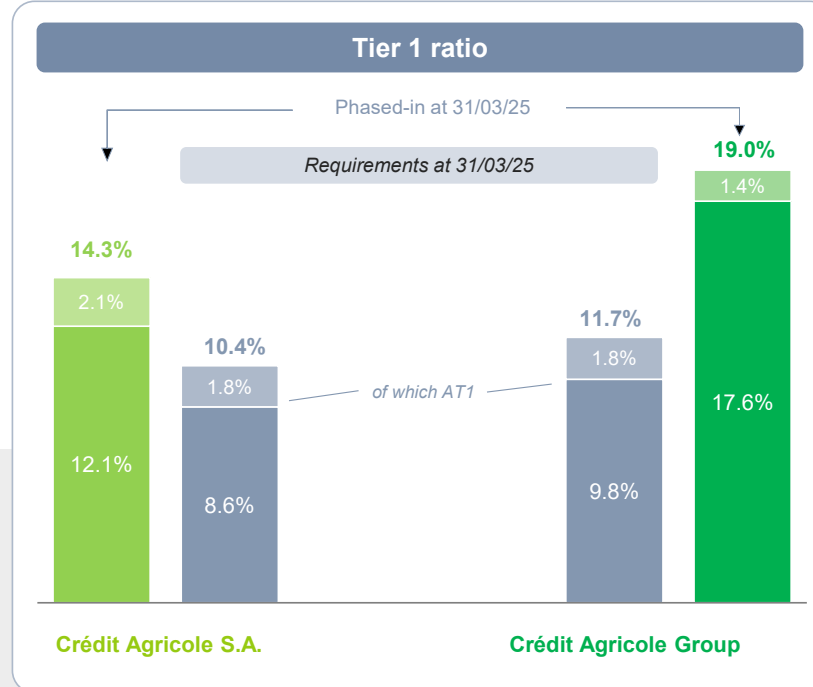
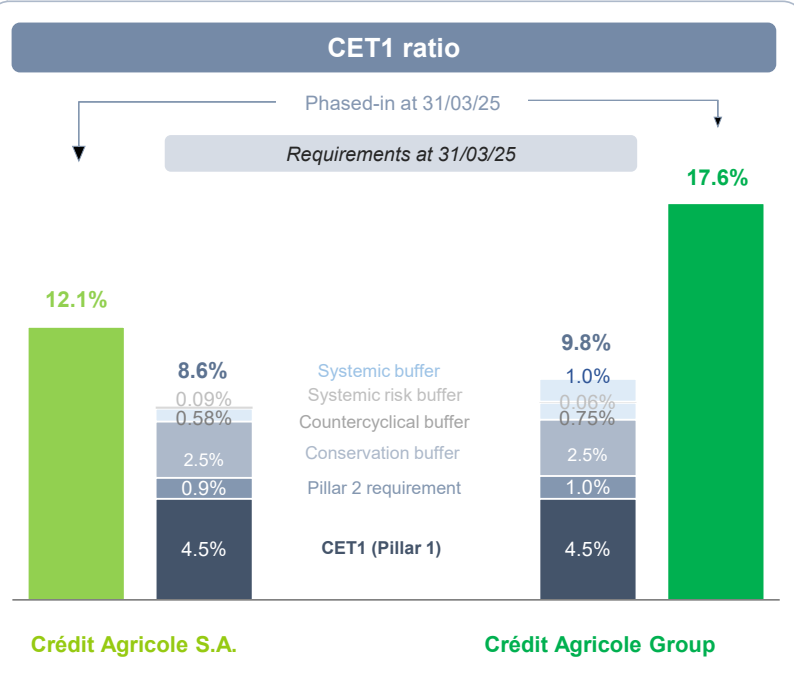
(1) According to CRD5, institutions must meet the combined buffer requirement (consisting of the capital conservation buffer, countercyclical buffer and systemic buffer). Failure to do so means the bank must calculate the Maximum Distributable Amount (MDA). The lowest of the distances between the actual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

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

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

CAPITAL, LIQUIDITY & FUNDING

CAPITAL PLANNING TARGETING HIGH SOLVENCY LEVERAGE RATIOS



- **Solvency ratios** well above SREP requirements⁽¹⁾: CET1 buffer of 7.8pp for CA Group and 3.5pp for CASA at 31/03/25
- **Leverage ratio** above SREP requirements⁽²⁾: buffer of 2.1pp for CA Group (representing c. €46 bn⁽³⁾) and 1.0pp for CASA (representing c. €15 bn⁽³⁾) at 31/03/25

(1) Countercyclical buffer at 75bp at end-March 2025 for CA Group and 58bp for CASA. Systemic risk buffer at 6bp at end-March for CA Group and 9bp for CASA.

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

(3) Leverage exposure of €2,173bn for CA Group and €1,434 bn for CASA at 31/03/25.

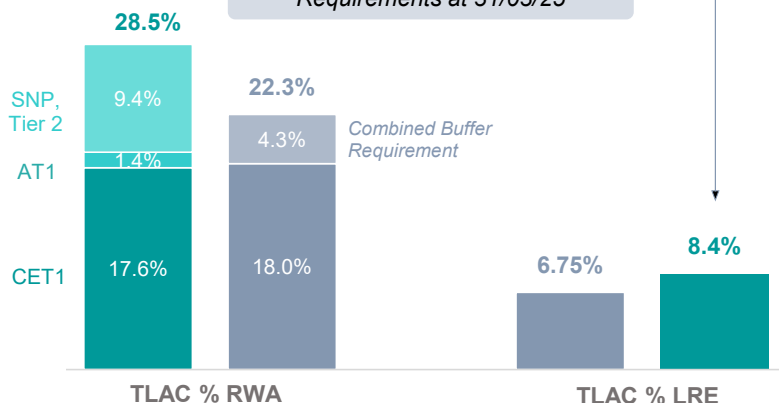
CAPITAL, LIQUIDITY & FUNDING

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

TLAC ratio

Ratios at 31/03/25
excluding eligible senior pref.
debt

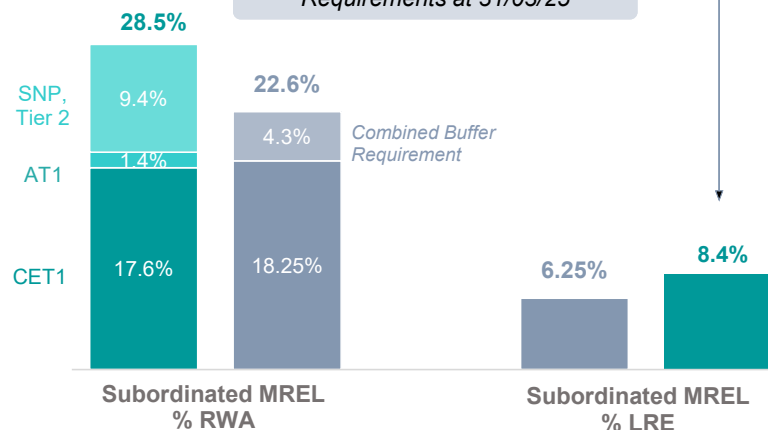
Requirements at 31/03/25



Subordinated MREL ratio

Ratios at 31/03/25

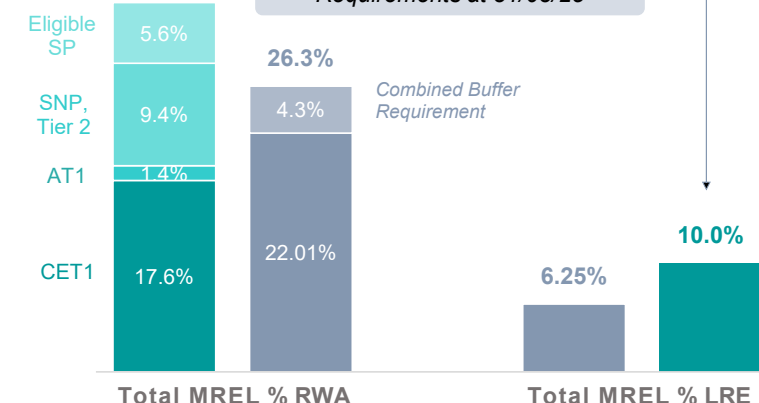
Requirements at 31/03/25



Total MREL ratio

Ratios at 31/03/25

Requirements at 31/03/25



6.1 pp Distance above TLAC requirements (representing c. €39bn) **1.6 pp** (representing c. €36bn)

5.9pp* Distance above Subordinated MREL requirements (representing c. €38bn) **2.1 pp** (representing c. €46bn)

7.7 pp Distance above Total MREL requirements (representing c. €49bn) **3.8 pp** (representing c. €82bn)

* Distance to M-MDA

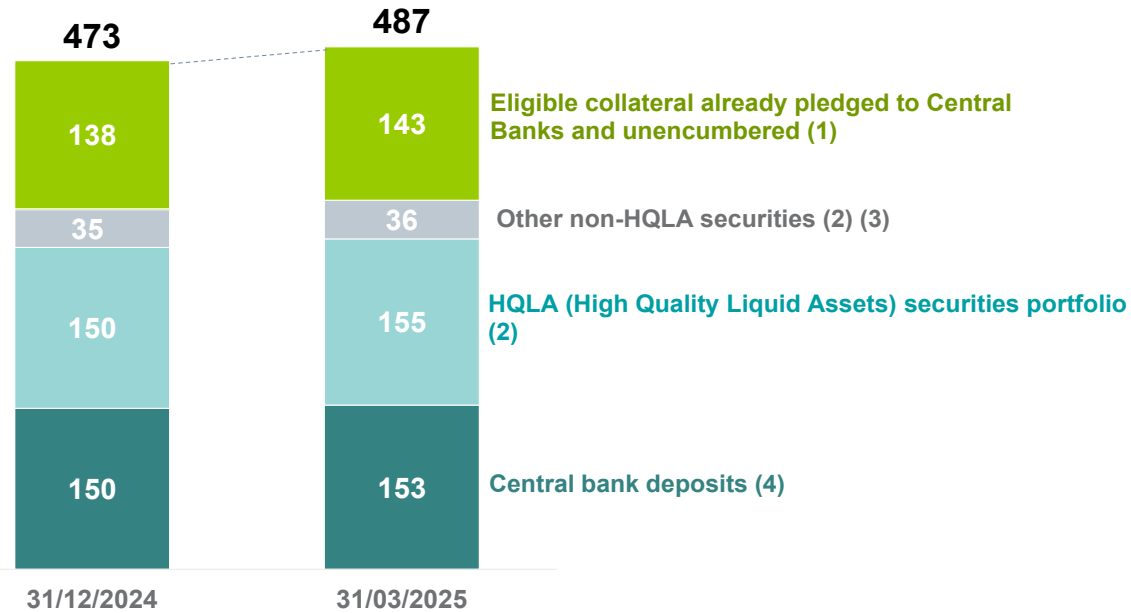
- **TLAC** ⁽¹⁾⁽²⁾ ratio above requirements: 28.5% RWA and 8.4% LRE
- **Subordinated MREL** is CAG's most demanding risk-based resolution requirement, as measured by the distance between ratios and minimum levels applicable at 31/03/25. The subordinated MREL ratio stands well above requirement⁽³⁾, respectively by 5.9pp RWA and 2.1pp leverage exposure at end-March 2025.
- **Total MREL** above requirements⁽³⁾ as well

(1) Credit Agricole Group shall meet at all times the following TLAC requirements: 18% of risk-weighted assets, with a combined buffer requirement (CBR) stacking on top of that level according to CRD5 (including a 2.5% capital conservation buffer, a 1% G-SIB buffer, a countercyclical capital buffer and a systemic risk buffer); and 6.75% of leverage risk exposure (LRE).
 (2) As part of its annual resolvability assessment, CAG has chosen to continue waiving the possibility offered by Article 72b(3) of the Capital Requirements Regulation to use senior preferred debt for compliance with its TLAC requirements in 2025
 (3) Total and subordinated MREL requirements are decisions notified by Resolution Authorities and will be revised periodically. At 31/03/25, the total MREL requirements are set at 22.01% RWA (plus the CBR) and 6.25% LRE; the subordinated MREL requirements are set at 18.25% RWA (plus the CBR) and 6.25% LRE.

CAPITAL, LIQUIDITY & FUNDING

STRONG LIQUIDITY POSITION

Liquidity reserves (€bn)

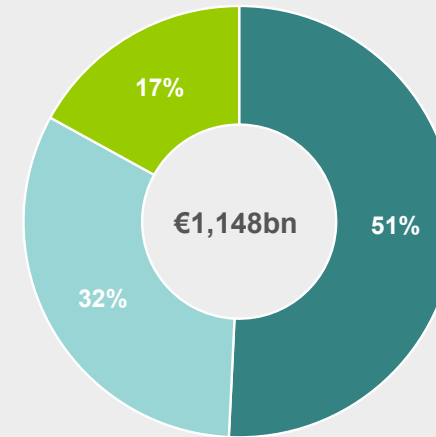


31/03/2025	CASA	CAG
LCR (avg. 12M)	144% ⁽⁵⁾	139% ⁽⁵⁾
NSFR	>100%	>100%

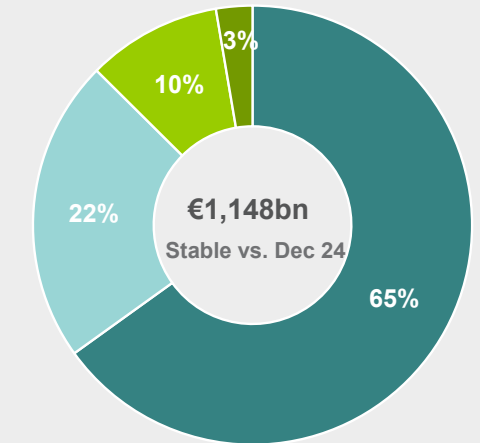
CAG	Stable Resources Position
€197bn	

Customer deposits (€bn)

by nature



by type of customers



- Sight deposits
- Time deposits (incl. PEL)
- Regulated passbooks (Livret A, LEP, LDD)
- Individuals/SMEs - including 100% of regulated passbooks
- Corporates
- Financial institutions
- Sovereign, Public sector

Stable, diversified and granular customer deposits

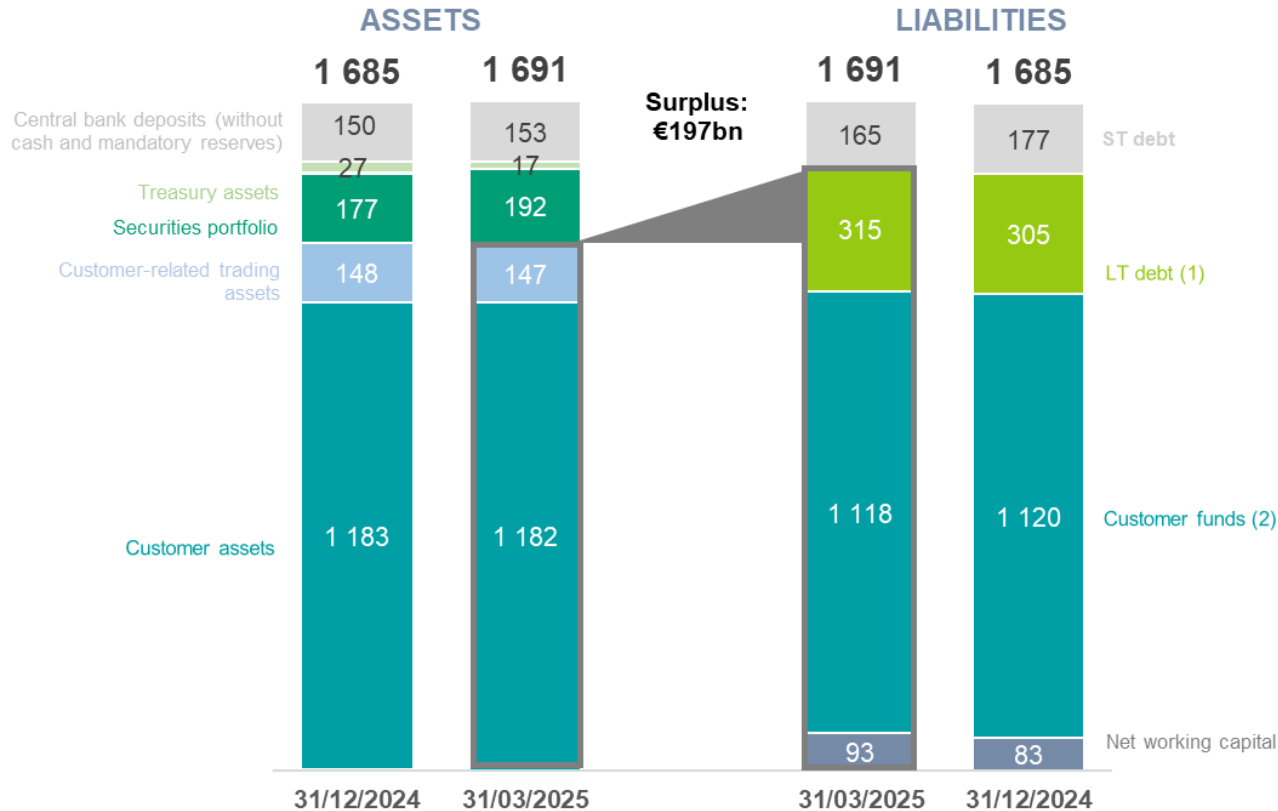
- Stabilisation of the breakdown in deposits
- 37m retail banking customers, of which 28m individual customers in France
- ~60%⁽⁶⁾ of guaranteed deposits in retail banking in France

(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 (€3bn) & mandatory reserves (€11bn)
 (5) i.e. a surplus of €89bn for CASA and €92n for CAG
 (6) Customers (individuals, professionals, corporates) LCL and Regional Banks

CAPITAL, LIQUIDITY & FUNDING

STRONG LIQUIDITY BALANCE SHEET

Liquidity balance sheet at 31/03/25 (€bn)



The Stable Resources Position surpluses increased by €20bn at €197bn in March 25.

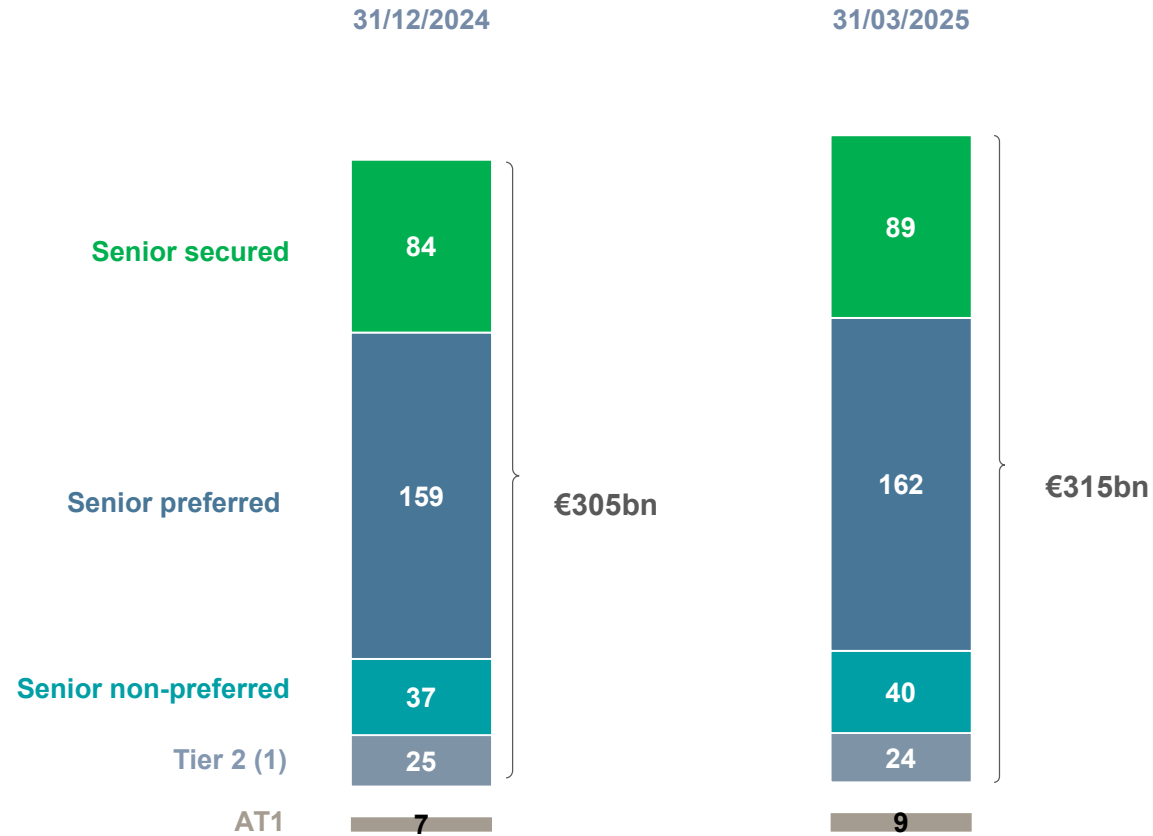
This KPI reflects the surplus of MLT resources required to ensure a secured NSFR path above regulatory requirements.

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

(1) Including Senior Preferred bonds issued by Group entities through its retail network
 (2) Including CDC Centralisation €110bn in Q1 25 vs €108bn in Q4 24 and excluding some deposits from asset servicing in coherence with the internal management

CAPITAL, LIQUIDITY & FUNDING

BREAKDOWN OF LONG TERM DEBT OUTSTANDING

Long term debt outstanding at 31/03/25 (€bn) ⁽²⁾

At end-March 2025, increase of €10bn in long term debt vs. end-December 24:

- +€3bn due to Senior Preferred issuances
- +€3bn due to MREL/TLAC eligible debt issuances

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

(2) Gross nominal amount



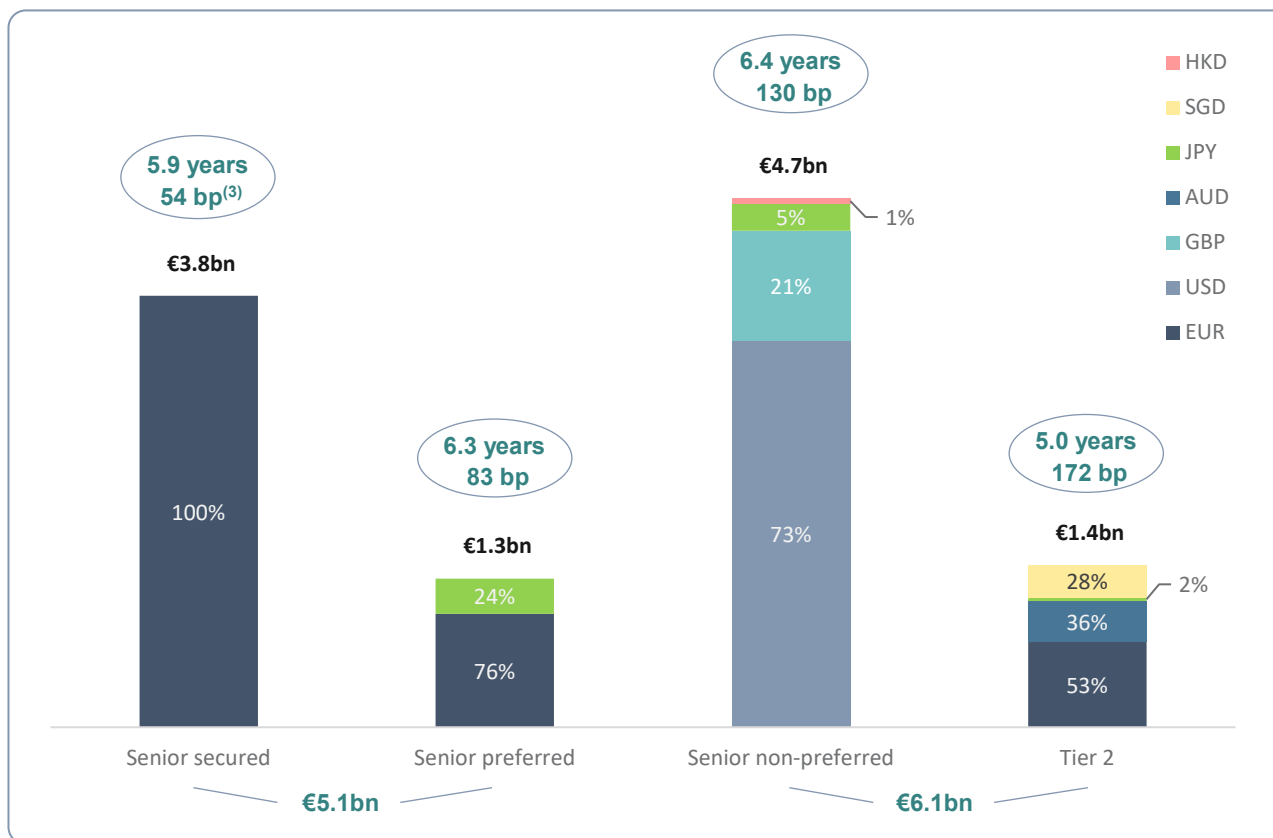
Crédit Agricole Group
IFR 2024 Issuer of the Year

CAPITAL, LIQUIDITY & FUNDING

56% OF CRÉDIT AGRICOLE S.A. 2025 FUNDING PLAN COMPLETED

As of end-March 2025, **€11.2bn⁽¹⁾⁽²⁾** of MLT market funding issued by Crédit Agricole S.A. in diversified funding with various formats and currencies

MLT market funding as at 31/03/2025



2025 Funding Plan

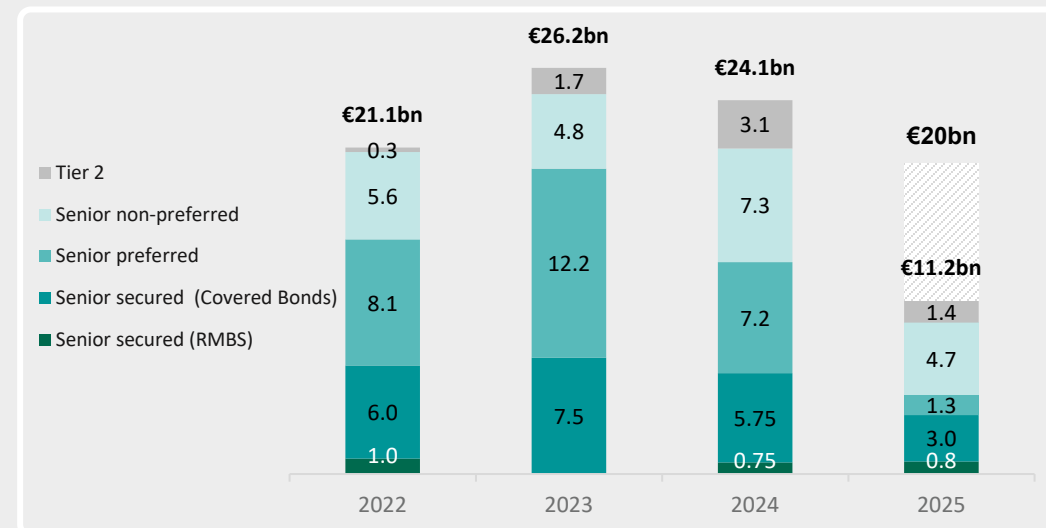
€20bn of MLT market funding issuances of which:

- ~ 50% in Senior secured & Senior preferred
- ~ 50% in Senior non-preferred & Tier 2

Completion to target as of 31/03/2025



Annual MLT market funding since 2022



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

CAPITAL, LIQUIDITY & FUNDING

€15.6BN⁽¹⁾ ISSUED IN MLT PRIMARY MARKET BY CRÉDIT AGRICOLE GROUP ENTITIES AS OF END-MARCH 2025



Crédit Agricole Group
IFR 2024 Issuer of the Year

Secured funding

Unsecured funding

	Covered bond	Securitisations	Senior preferred	Senior non-preferred & Tier 2	AT1 / RT1
<i>Crédit Agricole S.A. funding plan</i>					
Crédit Agricole S.A.			€1.3bn in EUR, JPY	€6.1bn in EUR, USD, GBP, JPY, AUD, SGD, HKD	€1.5bn 1 tranche in EUR
CA HL SFH	€2.5bn 2 tranches in EUR				
CA PS SCF	€500m 1 tranche in EUR				
FCT CA Habitat (RMBS)		€800m 1 tranche in EUR			
CA Assurances					€750m 1 tranche in EUR
CA Auto Bank			€500m 1 tranche in EUR		
ABS vehicles		€420m via Sunrise 2025-1 ⁽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)

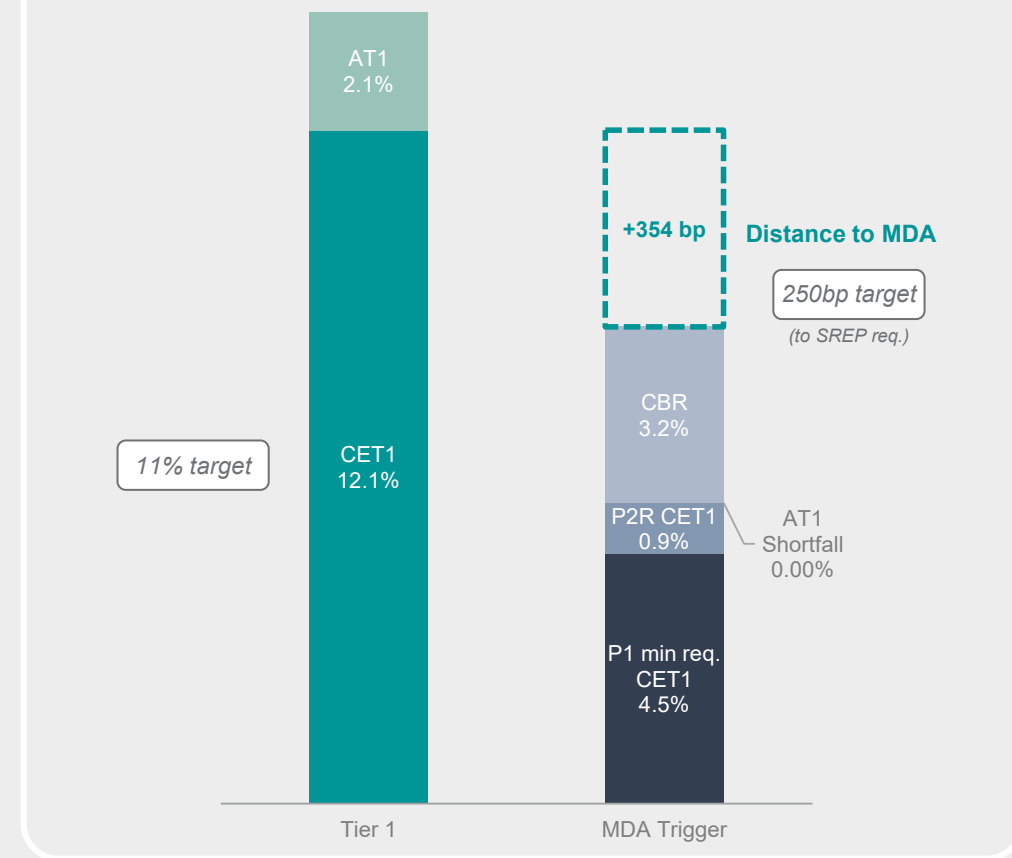
CAPITAL, LIQUIDITY & FUNDING

MLT MARKET FUNDING – FOCUS ON AT1 ISSUANCES

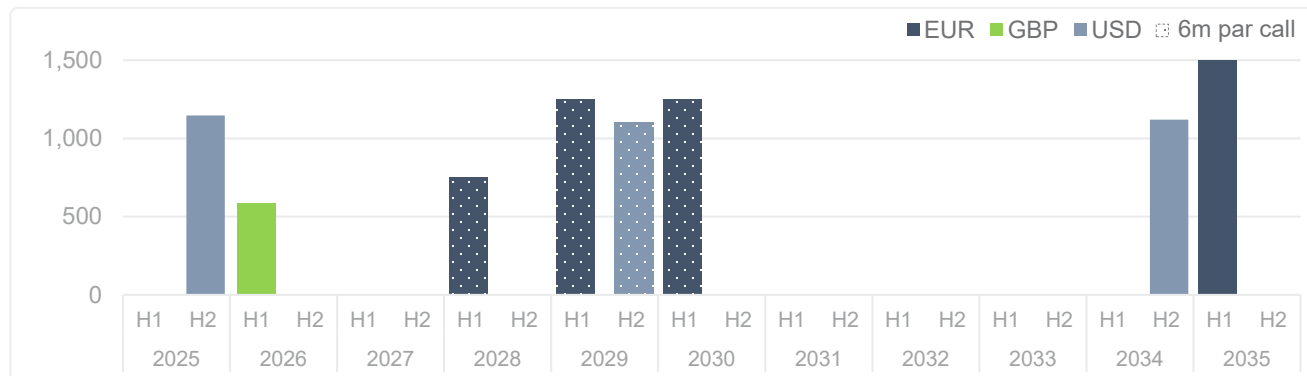
Issue date	Nominal	Coupon	Next call date	Next reset date	Reset spread
<i>Outstanding as at 31/03/2025</i>					
Jan-16	\$1,250m	8.125%	Dec-25	Dec-25	\$BOR MS 5Y + 619bp
Apr-14	£103m	7.500%	Jun-25 ⁽¹⁾ (regulatory call)	Jun-26	£BOR MS 5Y + 454bp
Jun-21	€397m	7.500%	Jun-26	Jun-26	SONIA MS 5Y + 481bp
Oct-20	€750m	4.000%	Dec-27	Jun-28	€MS 5Y + 437bp
Jan-23	€1,250m	7.250%	Sep-28	Mar-29	€MS 5Y + 444bp
Jan-22	\$1,250m	4.750%	Mar-29	Sep-29	\$CMT 5Y + 324bp
Jan-24	€1,250m	6.500%	Sep-29	Mar-30	€MS 5Y + 421bp
Oct-24	\$1,250m	6.700%	Sep-34	Sep-34	SOFR MS 5Y + 360bp
Feb-25	€1,500m	5.875%	Mar-35	Mar-35	€MS 5Y + 364bp

Announcement of the regulatory call exercise for the AT1 £ with £103m outstanding (XS1055037920) – ineligible, grandfathered until 28/06/2025 – to be redeemed on 30/06/2025

- **354bp buffer to MDA trigger at Crédit Agricole S.A. level as at 31/03/2025**



Next reset date schedule⁽²⁾



(1) Ineligible, grandfathered until Jun-25






(2) Amount outstanding as of 31/03/2025 (in €m eq.)

- **€68bn CET1 buffer to Crédit Agricole Group 7% write-down trigger as at 31/03/2025**





SUSTAINABILITY AT THE HEART OF CREDIT AGRICOLE GROUP'S FUNDING POLICY

€25bn of ESG bonds outstanding across Crédit Agricole Group, as of 31 March 2025

€15.6bn of Green Bonds / allocation across 4 sectors




€5.9bn Green Bonds Crédit Agricole S.A.	€5.7bn Green Notes and Green Deposits Crédit Agricole CIB				
€2.5bn Green Covered Bonds CA HL SFH	€1bn Green Covered Bonds CA Italia	CHF0.5bn Green Covered Bonds CA next bank			

€9.4bn of Social Bonds / allocation across 3 sectors

€5.6bn Social Bonds Crédit Agricole S.A.	€0.3bn Social Notes and Social Deposits Crédit Agricole CIB			
€3.5bn Social Covered Bonds CA HL SFH				



Crédit Agricole S.A. Green Bonds proceeds expected allocation for 2024*

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



Crédit Agricole S.A. Social Bonds proceeds expected allocation for 2024*

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

More details on the Frameworks and last reports available here: [Debt and rating | Crédit Agricole \(credit-agricole.com\)](https://www.credit-agricole.com/debt-and-rating)

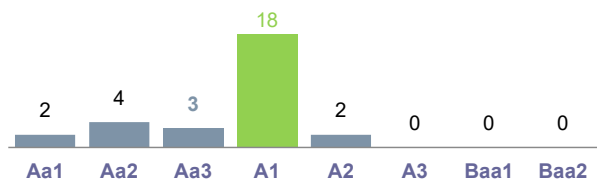
*Final allocations may change and will be published through the respective allocation report by mid 2025

CAPITAL, LIQUIDITY & FUNDING

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

Moody's

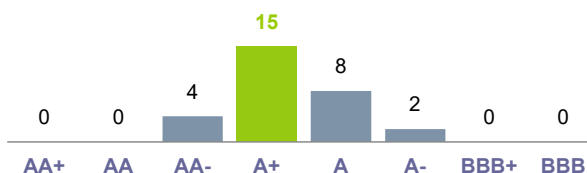
Breakdown of G-SIB LT ratings* at 18/04/2025
(by number of banks)



* Issuer ratings or senior preferred debt ratings

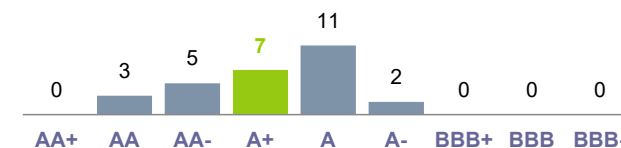
S&P Global Ratings

Breakdown of G-SIB LT issuer ratings at 18/04/2025
(by number of banks)

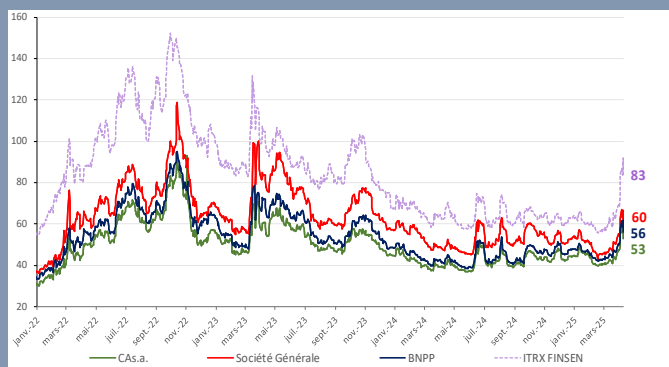


Fitch Ratings

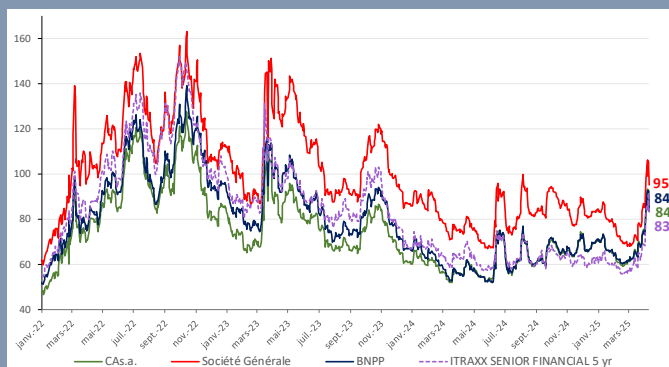
Breakdown of G-SIB LT issuer ratings at 18/04/2025
(by number of banks)



5-YEAR CDS SPREADS – SENIOR PREFERRED (bp)



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



5-YEAR CDS SPREADS – TIER 2 (bp)



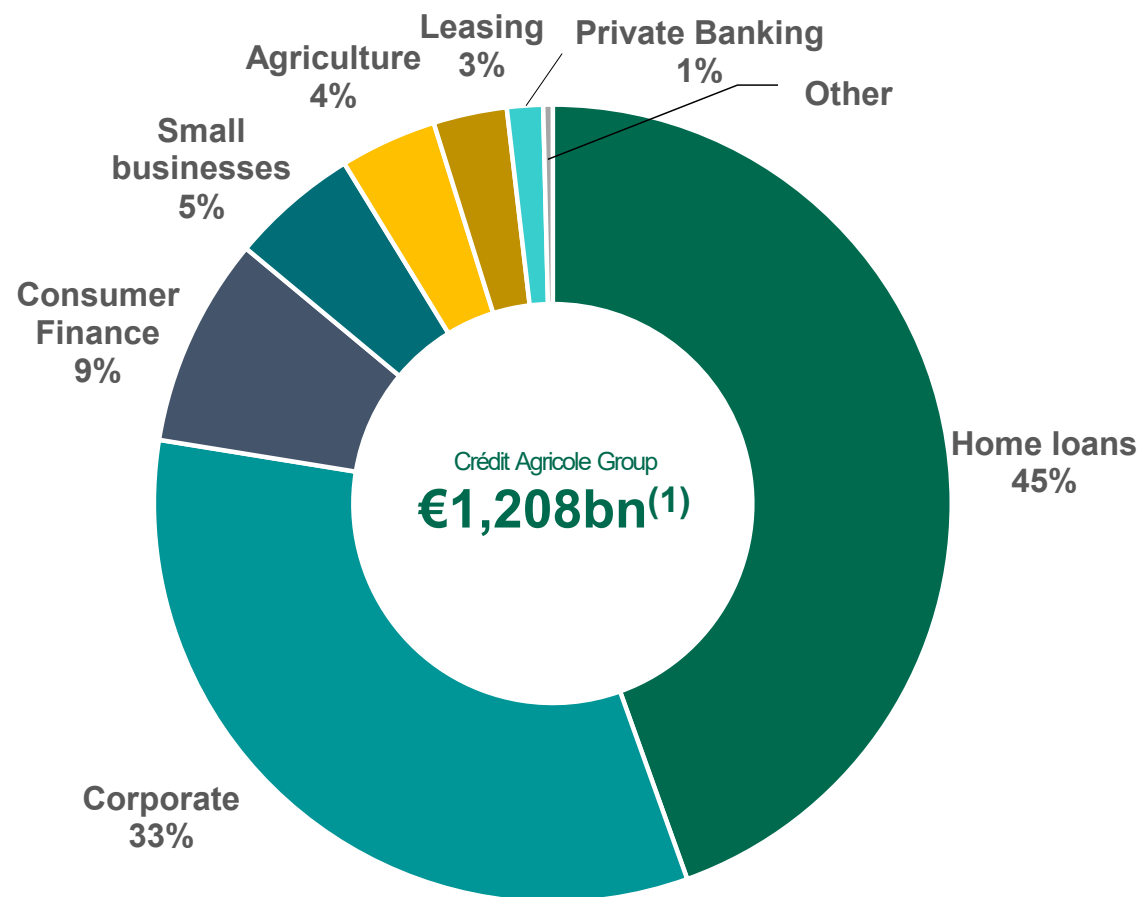
Source: Bloomberg

Asset Quality

ASSET QUALITY

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

Gross customer loans outstanding⁽¹⁾ of Crédit Agricole Group (as of 31 March 2025)



Home loans
€538bn

- Including €501bn from distribution networks in France and €37bn from international distribution networks
- Mainly in France, fixed rate loans, amortizable, guaranteed by a guarantor or mortgage security

Corporate loans⁽²⁾
€399bn

- Including €177bn from Crédit Agricole CIB, €189bn from distribution networks in France, €23bn from international distribution networks, €10bn from CACEIS

Consumer loans
€103bn

- Including €70bn from CAPFM (including Agos and CA Auto Bank) and €33bn from distribution networks (consolidated entities only)

Small businesses
€63bn

- Including €54bn from distribution networks in France and €8bn from international distribution networks

Agriculture
€47bn

- Loans supporting business only, home loans excluded

(1) Gross customer loans outstanding, financial institutions excluded

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

ASSET QUALITY

CREDIT RISK SCORECARD

Crédit Agricole Group - Evolution of credit risk outstandings

€m	Dec. 23	March 24	June 24	Sept. 24	Dec. 24	March 25
Gross customer loans outstanding	1,176,617	1,179,987	1,186,544	1,189,387	1,210,126	1,208,120
<i>of which: impaired loans</i>	25,037	25,705	25,723	25,737	25,147	25,165
Loans loss reserves (incl. collective reserves)	20,676	20,883	21,173	21,314	21,284	21,365
<i>of which: loans loss reserves for Stage 1 & 2 outstandings</i>	8,715	8,643	8,759	8,725	8,973	9,090
<i>of which: loans loss reserves for Stage 3 outstandings</i>	11,962	12,240	12,414	12,588	12,312	12,275
Impaired loans ratio	2.1%	2.2%	2.2%	2.2%	2.1%	2.1%
Coverage ratio (excl. collective reserves)	47.8%	47.6%	48.3%	48.9%	49.1%	48.8%
Coverage ratio (incl. collective reserves)	82.6%	81.2%	82.3%	82.8%	84.9%	84.9%

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

€m	Dec. 23	March 24	June 24	Sept. 24	Dec. 24	March 25
Gross customer loans outstanding	525,847	532,218	538,317	539,065	557,686	555,013
<i>of which: impaired loans</i>	13,518	13,826	13,549	13,461	12,935	12,602
Loans loss reserves (incl. collective reserves)	9,565	9,644	9,662	9,612	9,585	9,440
<i>of which: loans loss reserves for Stage 1 & 2 outstandings</i>	3,393	3,363	3,315	3,251	3,435	3,451
<i>of which: loans loss reserves for Stage 3 outstandings</i>	6,173	6,280	6,347	6,361	6,151	5,989
Impaired loans ratio	2.6%	2.6%	2.5%	2.5%	2.3%	2.3%
Coverage ratio (excl. collective reserves)	45.7%	45.4%	46.8%	47.3%	47.6%	47.5%
Coverage ratio (incl. collective reserves)	70.8%	69.7%	71.3%	71.4%	74.1%	74.9%

Regional Banks - Evolution of credit risk outstandings

€m	Dec. 23	March 24	June 24	Sept. 24	Dec. 24	March 25
Gross customer loans outstanding	650,552	647,608	648,040	650,146	652,353	653,020
<i>of which: impaired loans</i>	11,516	11,875	12,172	12,272	12,119	12,560
Loans loss reserves (incl. collective reserves)	11,107	11,236	11,507	11,699	11,696	11,923
<i>of which: loans loss reserves for Stage 1 & 2 outstandings</i>	5,322	5,280	5,443	5,474	5,537	5,639
<i>of which: loans loss reserves for Stage 3 outstandings</i>	5,786	5,956	6,064	6,225	6,159	6,283
Impaired loans ratio	1.8%	1.8%	1.9%	1.9%	1.9%	1.9%
Coverage ratio (excl. collective reserves)	50.2%	50.2%	49.8%	50.7%	50.8%	50.0%
Coverage ratio (incl. collective reserves)	96.5%	94.6%	94.5%	95.3%	96.5%	94.9%

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

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

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

ASSET QUALITY

FRENCH AND RETAIL CREDIT RISK EXPOSURES PREVAIL

By geographic region	Mar. 25	Dec. 24
France (retail banking)	38%	38%
France (excl. retail banking)	29%	29%
Western Europe (excl. Italy)	10%	9%
Italy	9%	9%
North America	5%	5%
Japan	3%	3%
Asia and Oceania excl. Japan	3%	3%
Africa and Middle-East	2%	2%
Eastern Europe	1%	1%
Central and South America	1%	1%
Total	100%	100%

By business sector	Mar. 25	Dec. 24
Retail banking	45.1%	44.6%
Non-merchant service / Public sector / Local authorities	17.2%	17.0%
Real estate	4.3%	4.4%
Power	3.1%	3.1%
Other non banking financial activities	3.1%	4.0%
Others	3.0%	3.0%
Food	2.6%	2.6%
Automotive	2.3%	2.3%
Oil & Gas	2.3%	2.4%
Retail and consumer goods	2.0%	2.0%
Heavy industry	1.9%	1.9%
Other industries	1.8%	1.8%
IT / computing	1.5%	1.3%
Construction	1.4%	1.4%
Telecom	1.4%	1.3%
Other transport	1.2%	1.2%
Aerospace	1.1%	1.1%
Healthcare / pharmaceuticals	1.1%	1.1%
Shipping	1.1%	1.1%
Insurance	0.9%	0.9%
Banks	0.9%	0.8%
Tourism / hotels / restaurants	0.8%	0.8%
Total	100.0%	100.0%

Breakdown of the commercial lending portfolio (including Bank counterparties outside the group) stood at €1,899bn at end March 2025 vs. €1,849bn at end December 2024. Commercial banking portfolio includes 100% of balance sheet and off-balance sheet commitments.

ASSET QUALITY RISK INDICATORS

VaR – Market risk exposures

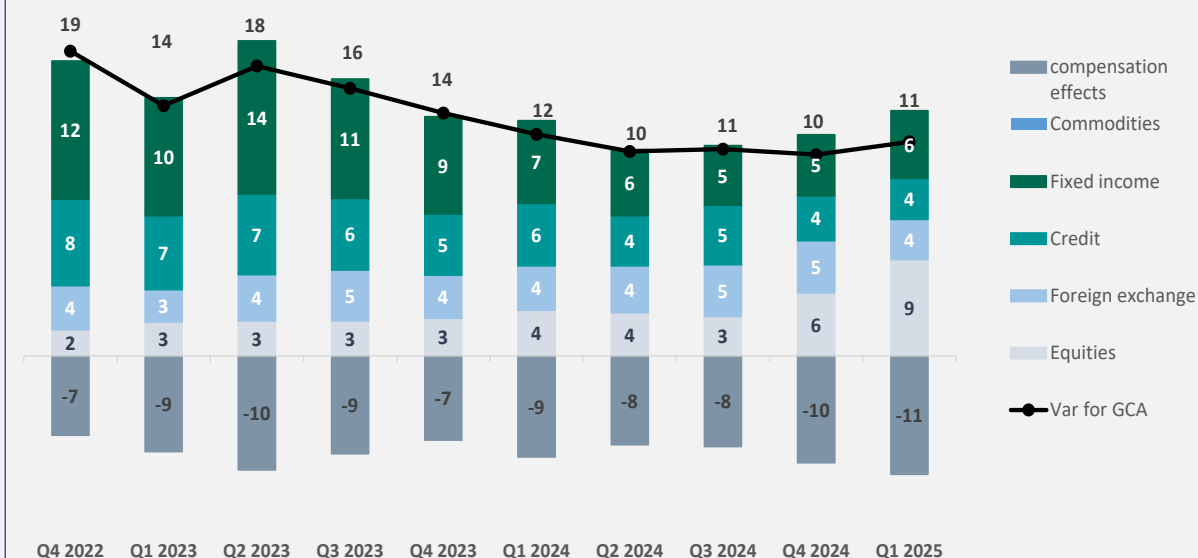
Crédit Agricole S.A. - Mark risk exposures - VaR (99% - 1 day)

In m€	Q1-25			31/03/2025	31/12/2024
	Minimum	Maximum	Average		
Fixed income	5	7	6	7	6
Credit	3	6	4	4	3
Foreign exchange	2	6	4	3	5
Equities	6	11	9	6	11
Commodities	0	0	0	0	0
Mutualised VaR for Crédit Agricole S.A	8	15	11	10	13
Compensation Effects*			-11	-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 31 March 2025: €10m for Crédit Agricole S.A.

* Gains on risk factor diversification

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



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Financial Statements

Group Structure

Business Lines Indicators

Economic Overview

French Housing Market

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INCOME STATEMENT – Q1-25

€m	Q1-25	Q1-24	Δ Q1/Q1
Revenues	10,048	9,525	+5.5%
Operating expenses	(5,992)	(5,589)	+7.2%
Gross operating income	4,056	3,936	+3.0%
Cost of risk	(735)	(651)	+12.9%
Equity-accounted entities	75	68	+9.5%
Net income on other assets	4	(7)	n.m.
Change in value of goodwill	-	-	n.m.
Income before tax	3,399	3,347	+1.6%
Tax	(1,041)	(755)	+37.9%
Net income from discount'd or held-for-sale ope.	(0)	-	n.m.
Net income	2,358	2,592	(9.0%)
Non controlling interests	(193)	(208)	(7.2%)
Net income Group Share	2,165	2,384	(9.2%)
Cost/Income ratio (%)	59.6%	58.7%	+1.0 pp

Crédit Agricole Group

€2,165mNet Income Group Share
Q1-25

APPENDICES

CRÉDIT AGRICOLE GROUP AND CRÉDIT AGRICOLE S.A. CONSOLIDATED BALANCE SHEETS IN €BN AT 31/03/2025

bn€

Assets	Crédit Agricole Group	Crédit Agricole S.A.	Liabilities	Crédit Agricole Group	Crédit Agricole S.A.
Cash and Central banks	167.4	164.3	Central banks	0.7	0.7
Financial assets at fair value through profit or loss	592.6	583.6	Financial liabilities at fair value through profit or loss	384.2	388.8
Hedging derivative instruments	25.2	16.3	Hedging derivative instruments	30.2	26.4
Financial assets at fair value through other comprehensive income	234.6	223.8		-	-
Loans and receivables due from credit institutions	145.3	563.9	Due to banks	82.4	170.0
Loans and receivables due from customers	1,186.8	545.6	Customer accounts	1,163.7	868.7
Debt securities	122.8	87.6	Debt securities in issue	295.2	289.4
Revaluation adjustment on interest rate hedged portfolios	-7.8	-1.5	Revaluation adjustment on interest rate hedged portfolios	-8.1	-7.6
Current and deferred tax assets	7.6	4.8	Current and deferred tax liabilities	3.3	3.3
Accruals, prepayments and sundry assets	53.7	53.4	Accruals and sundry liabilities	72.8	62.7
Non-current assets held for sale and discontinued operations	0.8	0.8	Liabilities associated with non-current assets held for sale	0.1	0.1
Insurance contrats issued- Assets	0.1	0.1	Insurance contrats issued - Liabilities	369.9	364.9
Reinsurance contracts held - Assets	1.0	1.0	Reinsurance contracts held - Liabilities	0.1	0.1
Investments in equity affiliates	2.8	3.2		-	-
Investment property	12.1	10.4	Provisions	5.7	3.8
Property, plant and equipment	14.7	9.8	Subordinated debt	28.4	28.5
Intangible assets	3.7	3.4	Shareholder's equity	144.1	77.4
Goodwill	16.8	16.2	Non-controlling interests	7.5	9.3
Total assets	2,580.2	2,286.5	Total liabilities	2,580.2	2,286.5

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CRÉDIT AGRICOLE GROUP

Crédit Agricole Group: solvency (in €bn)

	Phased-in	
	31/03/25	31/12/24
Share capital and reserves	33.1	32.0
Consolidated reserves	111.2	103.0
Other comprehensive income	(2.3)	(1.8)
Net income (loss) for the year	2.2	8.6
EQUITY - GROUP SHARE	144.1	141.9
(-) Expected dividend	(0.4)	(1.6)
(-) AT1 instruments accounted as equity	(8.7)	(7.2)
Eligible minority interests	4.3	4.2
(-) Prudential filters	(2.1)	(2.2)
<i>o/w: Prudent valuation</i>	(2.7)	(2.7)
(-) Deduction of goodwills and intangible assets	(19.1)	(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)	(1.4)	(1.4)
Other CET1 components	(3.7)	(1.9)
COMMON EQUITY TIER 1 (CET1)	113.0	112.2
Additional Tier 1 (AT1) instruments	8.8	7.4
Other AT1 components	(0.1)	(0.1)
TOTAL TIER 1	121.7	119.5
Tier 2 instruments	16.4	16.0
Other Tier 2 components	1.2	1.4
TOTAL CAPITAL	139.4	136.9
RWAs	640.6	653.4
CET1 ratio	17.6%	17.2%
Tier 1 ratio	19.0%	18.3%
Total capital ratio	21.8%	20.9%

APPENDICES

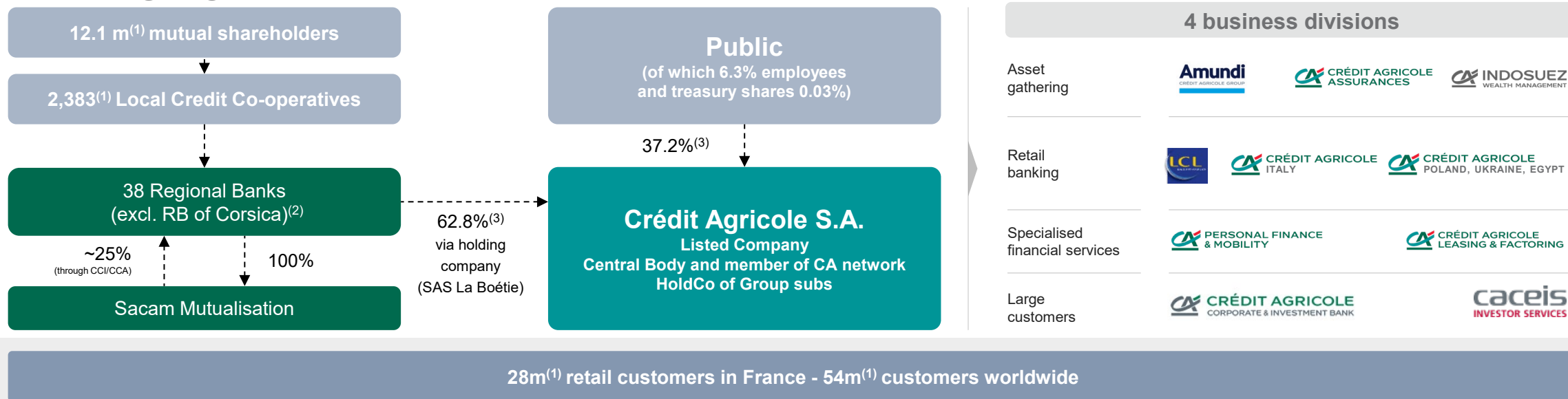
CRÉDIT AGRICOLE S.A.

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

	Phased-in	
	31/03/25	31/12/24
Share capital and reserves	32.4	30.9
Consolidated reserves	45.6	38.7
Other comprehensive income	(2.5)	(2.0)
Net income (loss) for the year	1.8	7.1
EQUITY - GROUP SHARE	77.4	74.7
(-) Expected dividend	(0.8)	(3.3)
(-) AT1 instruments accounted as equity	(8.7)	(7.2)
Eligible minority interests	5.2	5.2
(-) Prudential filters	(0.8)	(0.9)
<i>o/w: Prudent valuation</i>	(1.4)	(1.4)
(-) Deduction of goodwills and intangible assets	(18.4)	(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	0.0	0.0
Insufficient coverage for non-performing exposures (Pillar 2)	0.0	(0.0)
Other CET1 components	(4.7)	(1.2)
COMMON EQUITY TIER 1 (CET1)	49.1	48.5
Additional Tier 1 (AT1) instruments	8.8	7.4
Other AT1 components	(0.1)	(0.2)
TOTAL TIER 1	57.8	55.8
Tier 2 instruments	16.4	16.0
Other Tier 2 components	0.4	0.5
TOTAL CAPITAL	74.6	72.2
RWAs	404.7	415.2
CET1 ratio	12.1%	11.7%
Tier 1 ratio	14.3%	13.4%
Total capital ratio	18.4%	17.4%

APPENDICES

CRÉDIT AGRICOLE MUTUAL GROUP: CUSTOMER-FOCUSED UNIVERSAL BANKING MODEL



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

- **Local Credit Co-operatives:** Private law co-operative companies owned by their members, owning 100% of the voting rights and the majority of the share capital of the Regional Banks; no branches
- **Regional Banks⁽²⁾:** Private law co-operative companies and individually licensed banks, forming France’s leading retail banking network; majority owned by Local Credit Co-operatives, Sacam Mutualisation (~25% through CCI/CCA) and, for 13 of them, by retail and institutional investors through non-voting listed shares with rights on net assets
- **SACAM Mutualisation:** An entity wholly owned by the Regional Banks for the purpose of pooling part of their earnings.
- **SAS La Boétie:** The HoldCo managing, on behalf of the Regional Banks, their 62.8% equity interest in Crédit Agricole S.A.
- **Crédit Agricole S.A.:** A listed company of Group subsidiaries company and the Central Body of the Crédit Agricole Network, of which it is a member according to the French Monetary and Financial Code; at the same time, the holding and functionally, the lead institution of the Crédit Agricole Group

(1) As of 31 December 2024

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

(3) As of 31 March 2025

APPENDICES

INTERNAL SUPPORT MECHANISMS

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

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

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

Resolution framework for the Crédit Agricole Network

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

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

Regional Banks’ joint and several guarantee

- Through a **joint and several guarantee** issued in 1988, the Regional Banks guarantee all of the obligations of Crédit Agricole S.A. to third parties and they also cross-guarantee each other, should Crédit Agricole S.A. become insolvent and after the liquidation and dissolution of Crédit Agricole S.A.
- The potential liability of the Regional Banks under this guarantee is equal to the aggregate of their share capital, reserves and retained earnings, i.e. €90.2bn* as of March 2025.

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

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

Crédit Agricole S.A.

Joint & Several Guarantee

Fin. & Monetary Code

Fin. & Monetary Code

Regional Banks

CACIB

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

APPENDICES

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

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

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

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

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

APPENDICES

“DANISH COMPROMISE”: NON-DEDUCTION OF INSURANCE HOLDINGS

The “Danish compromise”

Non-deduction of insurance holdings according to Article 49⁽¹⁾ of the CRR

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

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

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

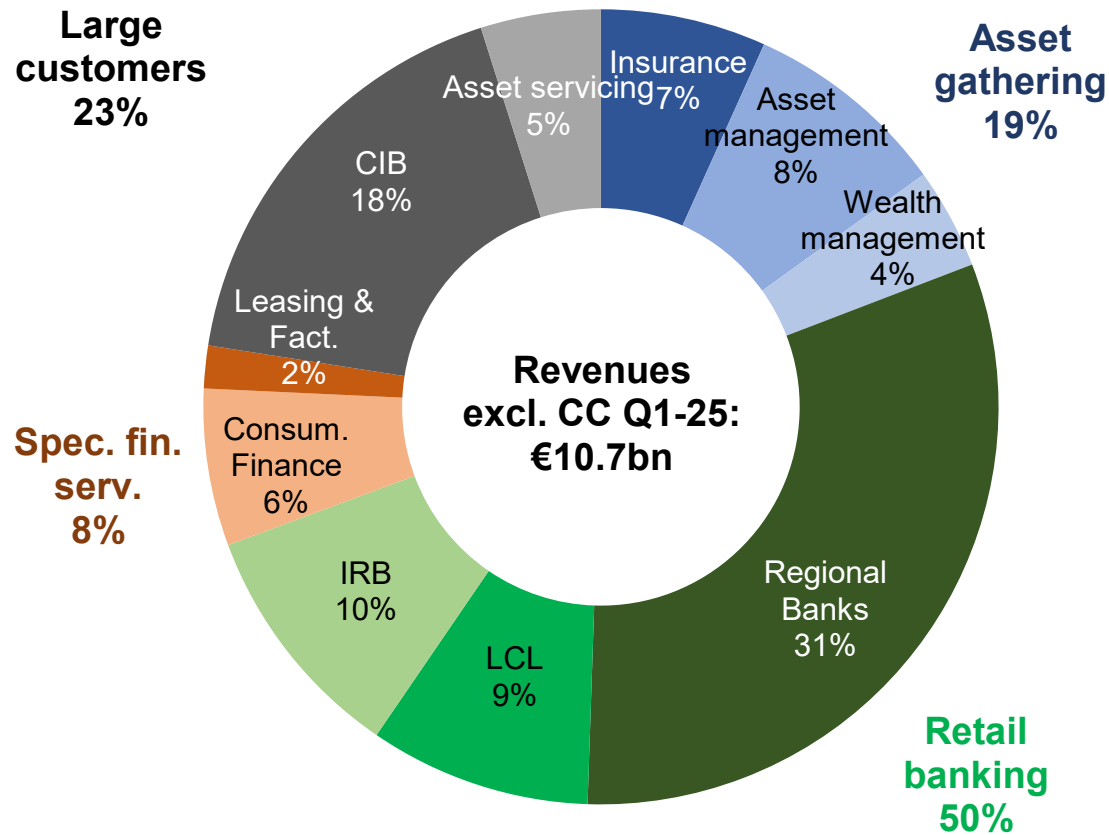
- Crédit Agricole Group received the permission of the competent authorities (ACPR) on 18 October 2013 to use this option for entities within the Crédit Agricole Assurances scope.
- Since 2014 the ECB has the power to exercise the options and discretions available in Union law and it published on 24 March 2016 a Regulation and a Guide on how to harmonise options and discretions in banking supervision.
- The ECB Regulation and Guide do not reconsider previous decisions taken by the competent authority pursuant to Article 49(1) and related explanatory documents confirm that the ECB did not intend to do so at that time:
 - “With regard to the non-deduction of holdings within the context of Article 49(1) of the CRR, significant credit institutions can expect the following treatment: (i) In cases where permission for non-deduction has already been granted by the national competent authority prior to 4 November 2014, the credit institutions may continue to not deduct the relevant holdings on the basis of that permission provided that appropriate disclosure requirements are met.” (Extract from the ECB Guide)
 - “The Supervisory Board has decided to keep the status quo, i.e. decisions according to Article 49 of the CRR taken before 4 November 2014 will continue to apply for the time being. Incoming applications for new decisions will be assessed according to the CRR criteria.” (Extract from the Explanatory memorandum)
- A new Guide on options and discretions available in Union law was published by ECB on 28 March 2022 with the same wording
 - On 8 November 2024, the ECB launched a consultation on revisions of its Guide. With regard to the non-deduction of insurance holdings under Article 49(1) of CRR3 from 2025, the consultation aims to extend the risk-weight treatment, currently limited to CET 1 equivalent instruments only, to all insurance own funds equivalent instruments. However, no changes to the treatment of insurance CET 1 equivalent instruments are foreseen in the context of this consultation.

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

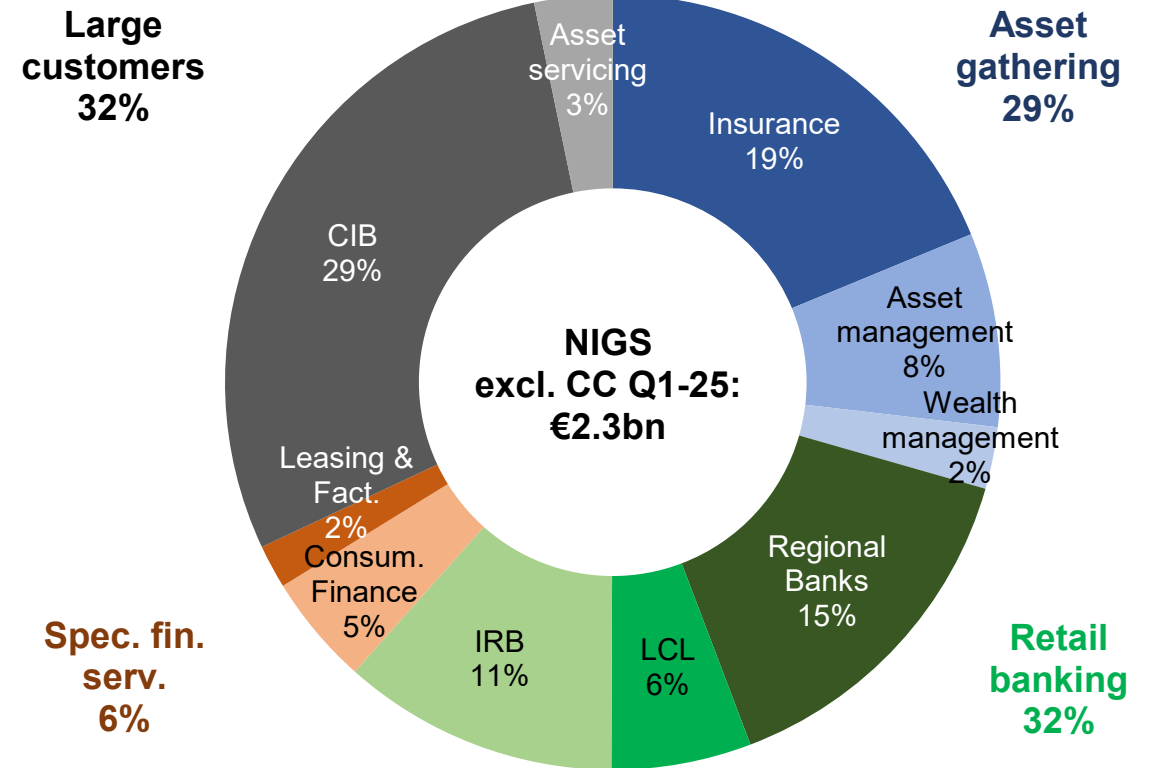
APPENDICES

A STABLE, DIVERSIFIED AND PROFITABLE BUSINESS MODEL

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



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



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

APPENDICES

RESULTS BY DIVISION – Q1-25

€m	Q1-25							
	RB	LCL	IRB	AG	SFS	LC	CC	Total
Revenues	3,352	963	1,048	2,049	868	2,408	(640)	10,048
Operating expenses	(2,530)	(625)	(535)	(936)	(474)	(1,360)	468	(5,992)
Gross operating income	822	338	513	1,113	395	1,047	(172)	4,056
Cost of risk	(319)	(92)	(67)	(11)	(249)	25	(22)	(735)
Equity-accounted entities	6	-	-	28	36	6	-	75
Net income on other assets	3	1	(0)	(0)	0	0	0	4
Income before tax	511	247	445	1,130	182	1,078	(194)	3,399
Tax	(170)	(112)	(137)	(351)	(12)	(305)	46	(1,041)
Net income from discount'd or held-for-sale ope.	-	-	0	-	-	-	(0)	(0)
Net income	341	135	308	779	170	773	(148)	2,358
Non controlling interests	0	(0)	(42)	(101)	(21)	(36)	7	(193)
Net income Group Share	341	135	266	679	148	738	(141)	2,165

€m	Q1-24							
	RB	LCL	IRB	AG	SFS	LC	CC	Total
Revenues	3,314	954	1,081	1,793	846	2,266	(728)	9,525
Operating expenses	(2,484)	(602)	(524)	(754)	(454)	(1,297)	527	(5,589)
Gross operating income	830	351	556	1,039	392	969	(201)	3,936
Cost of risk	(247)	(119)	(84)	(3)	(219)	33	(13)	(651)
Equity-accounted entities	5	-	-	29	30	4	-	68
Net income on other assets	2	2	(0)	(8)	(0)	0	(2)	(7)
Income before tax	589	234	472	1,056	203	1,006	(216)	3,347
Tax	(147)	(53)	(143)	(220)	(42)	(235)	85	(755)
Net income from discount'd or held-for-sale ope.	-	-	-	-	-	-	-	-
Net income	442	181	330	837	161	772	(131)	2,592
Non controlling interests	(0)	(0)	(51)	(112)	(19)	(34)	7	(208)
Net income Group Share	442	181	279	725	142	738	(123)	2,384

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

APPENDICES

ACTIVITY INDICATORS – REGIONAL BANKS

Customer assets and loans outstanding (€bn)

Customer assets (€bn)*	Mar. 23	Jun. 23	Sept. 23	Dec. 23	Mar. 24	Jun. 24	Sept. 24	Dec. 24	Mar. 25	Δ Mar./Mar.
Securities	46.2	46.8	46.7	47.5	49.4	46.8	48.4	47.8	49.3	(0.2%)
Mutual funds and REITs	26.8	27.8	27.6	28.5	29.5	29.6	31.0	30.3	32.3	+9.5%
Life insurance	211.6	212.4	210.6	216.2	218.7	219.8	222.2	226.9	231.0	+5.6%
Off-balance sheet assets	284.6	287.1	284.9	292.2	297.6	296.2	301.6	305.0	312.6	+5.0%
Demand deposits	218.0	212.0	211.2	204.1	197.5	201.2	200.1	199.0	196.8	(0.3%)
Home purchase savings schemes	108.4	105.8	103.4	101.6	96.7	93.5	91.3	90.7	87.7	(9.4%)
Passbook accounts	197.1	198.1	199.4	203.8	206.0	207.6	209.6	215.8	218.0	+5.8%
Time deposits	52.8	63.1	73.0	86.3	95.3	99.3	100.3	100.4	100.6	+5.6%
On-balance sheet assets	576.4	579.0	586.9	595.8	595.5	601.5	601.3	605.9	603.2	+1.3%
TOTAL	861.0	866.1	871.9	888.0	893.1	897.8	903.0	910.9	915.7	+2.5%

Passbooks, o/w (€bn)*	Mar. 23	Jun. 23	Sept. 23	Dec. 23	Mar. 24	Jun. 24	Sept. 24	Dec. 24	Mar. 25	Δ Mar./Mar.
Livret A	75.6	77.9	79.6	82.3	84.3	85.8	86.9	90.2	91.3	+8.2%
LEP	17.2	17.8	18.6	22.9	24.4	24.5	24.9	26.4	26.7	+9.2%
LDD	39.6	40.3	40.8	41.9	42.6	43.1	43.4	44.6	45.1	+6.0%
Mutual shareholders passbook account	13.1	13.5	13.9	13.9	14.7	15.3	15.9	16.6	17.6	+19.6%

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

Loans outstanding (€bn)	Mar. 23	Jun. 23	Sept. 23	Dec. 23	Mar. 24	Jun. 24	Sept. 24	Dec. 24	Mar. 25	Δ Mar./Mar.
Home loans	387.2	390.5	392.1	392.7	390.7	390.4	391.0	392.0	392.3	+0.4%
Consumer credit	22.9	23.2	23.2	23.6	23.5	23.6	23.9	24.3	24.2	+3.2%
SMEs	116.8	118.1	119.5	121.0	121.7	122.4	124.1	125.8	126.6	+4.0%
Small businesses	31.0	31.1	30.8	30.5	30.1	29.9	29.8	29.6	29.5	(2.0%)
Farming loans	45.5	46.3	46.5	46.0	46.3	46.8	47.2	46.6	47.1	+1.9%
Local authorities	33.3	33.2	32.7	32.4	31.4	30.8	29.7	29.5	29.0	(7.4%)
TOTAL	636.7	642.4	644.9	646.2	643.6	644.0	645.8	647.8	648.8	+0.8%

APPENDICES

ACTIVITY INDICATORS – LCL

Customer assets and loans outstanding (€bn)

Customer savings (€bn)*	Mar.23	Jun. 23	Sept. 23	Dec. 23	Mar.24	Jun. 24	Sept. 24	Dec. 24	Mar.25	Δ Mar./Mar.
Securities	14.9	13.9	14.2	13.8	15.7	14.4	14.6	14.8	14.7	(6.3%)
Mutual funds and REITs	8.5	8.9	8.9	9.2	9.8	9.6	10.4	10.2	9.6	(2.6%)
Life insurance	62.6	63.7	62.1	62.6	62.4	62.3	63.8	64.7	64.7	+3.7%
Off-balance sheet savings	86.1	86.5	85.2	85.6	87.9	86.4	88.8	89.7	89.0	+1.2%
Demand deposits	67.2	65.4	63.8	62.0	58.5	59.3	59.5	60.1	58.3	(0.3%)
Home purchase savings plans	9.9	9.7	9.6	9.4	9.3	9.2	9.0	8.9	8.8	(5.2%)
Bonds	7.4	8.0	8.0	10.0	10.2	11.7	11.4	11.2	11.6	+14.3%
Passbooks*	49.7	49.1	50.1	51.0	52.9	53.0	53.2	53.4	56.7	+7.3%
Time deposits	20.6	22.2	24.3	29.7	32.1	32.3	31.3	31.7	32.0	(0.2%)
On-balance sheet savings	154.9	154.4	155.9	162.0	162.9	165.4	164.5	165.3	167.5	+2.8%
TOTAL	241.0	240.9	241.0	247.6	250.8	251.8	253.3	255.0	256.5	+2.2%

Passbooks* o/w (€bn)	Mar.23	Jun. 23	Sept. 23	Dec. 23	Mar.24	Jun. 24	Sept. 24	Déc. 24	Mar.25	Δ Mar./Mar.
Livret A	14.6	15.3	15.7	15.8	16.8	17.1	17.4	17.5	18.2	+8.7%
LEP	1.5	1.6	1.7	2.0	2.3	2.4	2.4	2.5	2.6	+11.3%
LDD	9.4	9.6	9.7	9.6	10.0	10.1	10.2	10.1	10.5	+4.5%
TOTAL	25.6	26.5	27.1	27.5	29.1	29.6	30.0	30.0	31.3	+7.5%

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

Retail Banking in France (LCL) - Loans outstanding

Loans outstanding (€bn)	Mar.23	Jun. 23	Sept. 23	Dec. 23	Mar.24	Jun. 24	Sept. 24	Déc. 24	Mar.25	Δ Mar./Mar.
Corporate	31.3	31.6	31.6	31.7	31.3	31.5	31.6	31.9	31.9	+2.0%
Professionals	23.9	24.1	24.2	24.4	24.4	24.4	24.4	24.6	24.7	+1.1%
Consumer credit	8.6	8.7	8.6	8.7	8.6	8.6	8.7	8.9	8.5	(1.0%)
Home loans	101.8	102.9	103.5	103.9	103.8	103.7	104.1	105.3	105.6	+1.7%
TOTAL	165.6	167.3	168.0	168.8	168.1	168.2	168.8	170.7	170.7	+1.6%

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ACTIVITY INDICATORS

Regional Banks - Fees and commissions breakdown (€m)	Q1-23	Q2-23	Q3-23	Q4-23	Q1-24	Q2-24	Q3-24	Q4-24	Q1-25	Δ Q1/Q1
Services and other banking transactions	228	227	227	209	240	230	231	238	243	+1.1%
Securities	77	68	65	71	80	76	77	77	87	+8.3%
Insurance	976	852	852	824	1,086	885	890	850	1,043	(3.9%)
Account management and payment instruments	519	530	538	543	543	550	562	553	561	+3.3%
Net fees & commissions from other customer activities ⁽¹⁾	108	126	116	152	103	119	125	111	113	+9.6%
TOTAL⁽¹⁾	1,908	1,801	1,798	1,799	2,052	1,859	1,886	1,829	2,046	(0.3%)

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

LCL - Revenues breakdown (€m)	Q1-23	Q2-23	Q3-23	Q4-23	Q1-24	Q2-24	Q3-24	Q4-24	Q1-25	Δ Q1/Q1
Net interest income *,**	469	464	546	507	469	514	506	469	461	(1.7%)
Home purchase savings plans (PEL/CEL)	0	0	52	6	0	1	0	0	0	(100.0%)
Net interest income excl. HPSP	469	464	494	501	469	513	506	469	461	(1.8%)
Fee and commission Income**	468	495	450	452	485	465	473	491	502	+3.6%
- Securities	31	30	30	33	33	30	28	31	24	(28.3%)
- Insurance	196	196	182	183	204	193	190	188	217	+6.2%
- Account management and payment instruments**	241	268	238	237	248	242	255	271	262	+5.8%
TOTAL	936	959	996	959	954	979	979	960	963	+1.0%
TOTAL excl. HPSP	936	959	944	953	954	978	979	960	963	+1.0%

* incl. other revenues

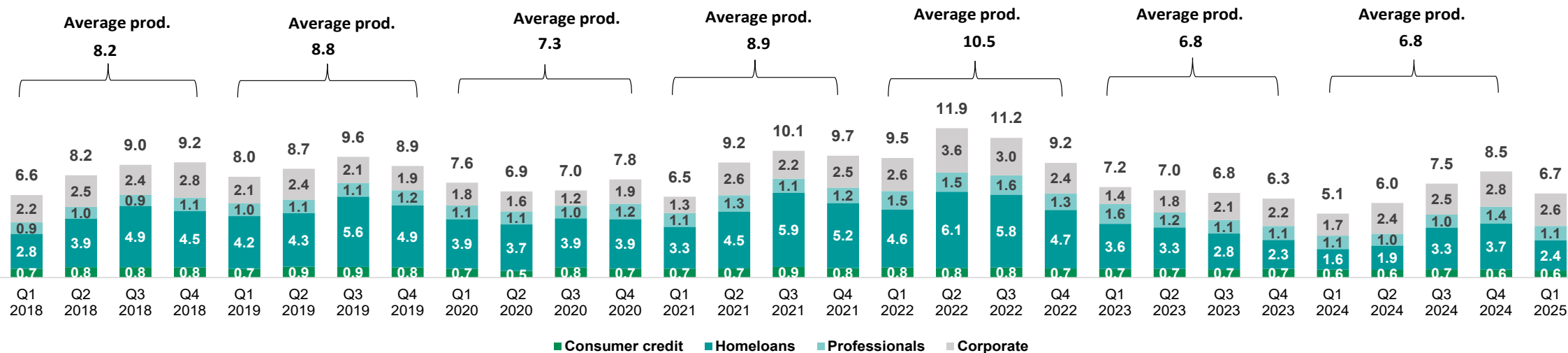
** Accounting restatement between NII and commissions made since Q1-25

IRB Italy - Revenues breakdown (€m)	Q1-23	Q2-23	Q3-23	Q4-23	Q1-24	Q2-24	Q3-24	Q4-24	Q1-25	Δ Q1/Q1
Net interest income	439	454	459	450	450	453	447	449	424	(5.8%)
Fee and commission Income	300	308	320	292	303	328	322	292	326	+7.4%
- Fees and commissions on managed assets	132	122	117	100	145	139	129	118	162	+11.6%
- Banking fees and commissions	168	186	204	193	158	189	194	173	164	+3.6%
Autres revenus	21	(2)	4	(28)	21	4	(6)	(7)	27	+28.3%
TOTAL	761	760	783	714	775	784	764	733	777	+0.3%

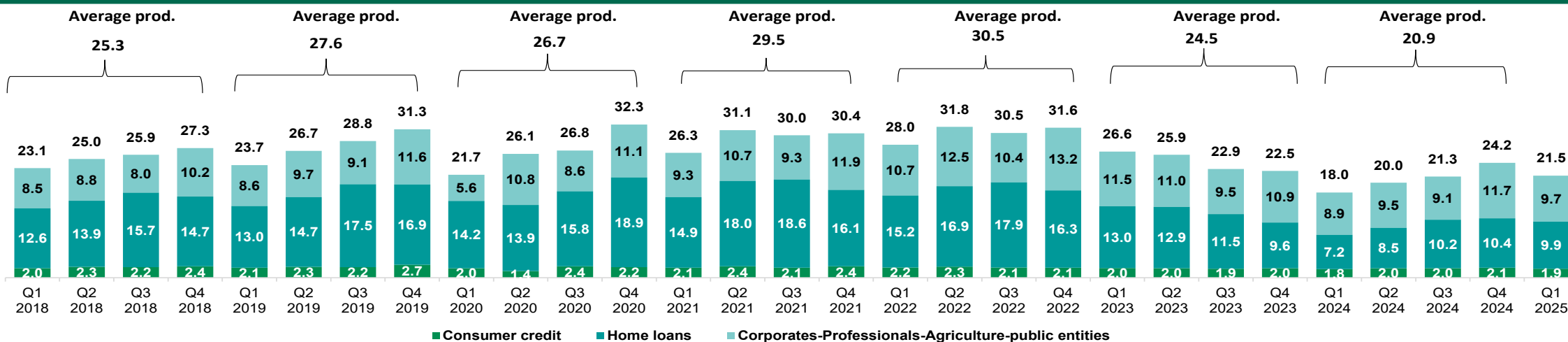
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CHANGE IN FRENCH RETAIL BANKING NEW LOANS PRODUCTION

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



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



APPENDICES

EXPOSURE TO FRENCH SOVEREIGN RISK – CREDIT AGRICOLE GROUP

Banking activity ⁽⁴⁾ (in billion euros)

As of 31/12/2024	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)	0.5	3.0	22.1	25.6
Assimilated to French sovereign risk ⁽¹⁾	-	5.6	16.4	22.0
Total French sovereign risk of banking portfolio	0.5	8.6	38.5	47.6

Insurance activity ⁽⁴⁾ (in billion euros)

As of 31/12/2024	Other models ⁽²⁾			Total assets on other models	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			
French government bond (OAT)	-	1.6	0.4	2.0	34.5	36.5
Assimilated to French sovereign risk ⁽¹⁾	-	2.4	0.5	2.9	9.7	12.6
Total French sovereign risk of insurance activities	-	4.0	0.9	4.9	44.2	49.1

→ 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

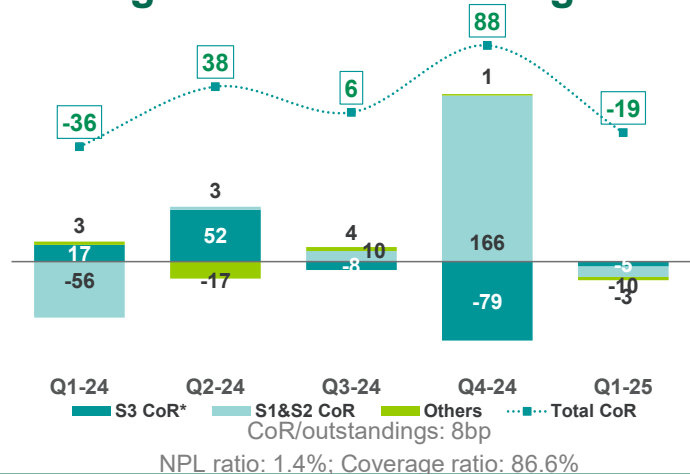
(3) Figures before hedging. Hedging on government bonds (OAT) of banking portfolio: €0.2bn; Hedging on assimilated of banking portfolio: -€0.9bn

(4) Bonds only

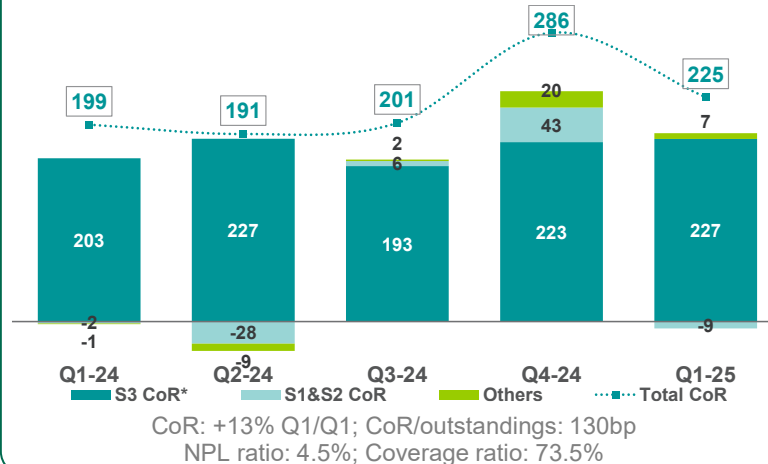
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COST OF RISK

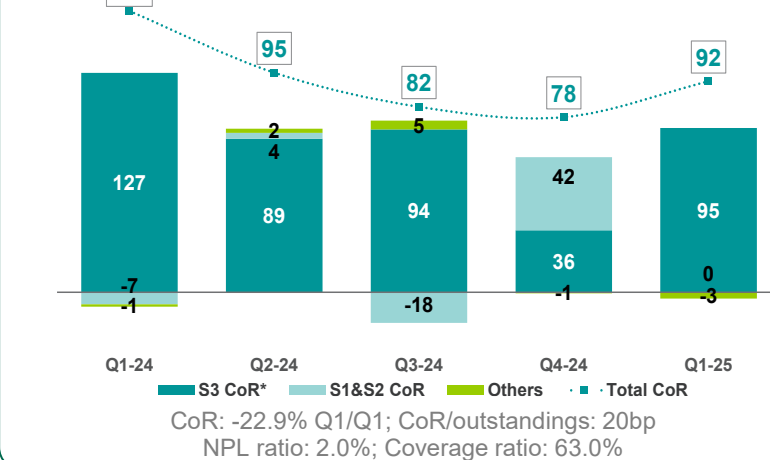
Crédit Agricole CIB – Financing activities



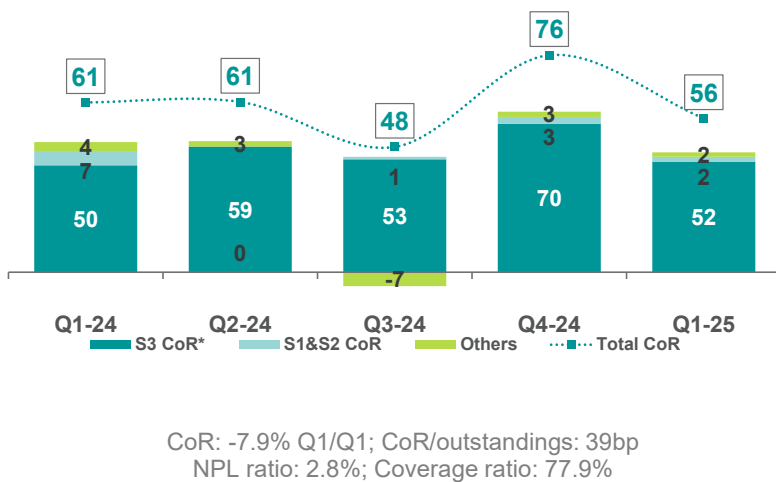
CAPFM



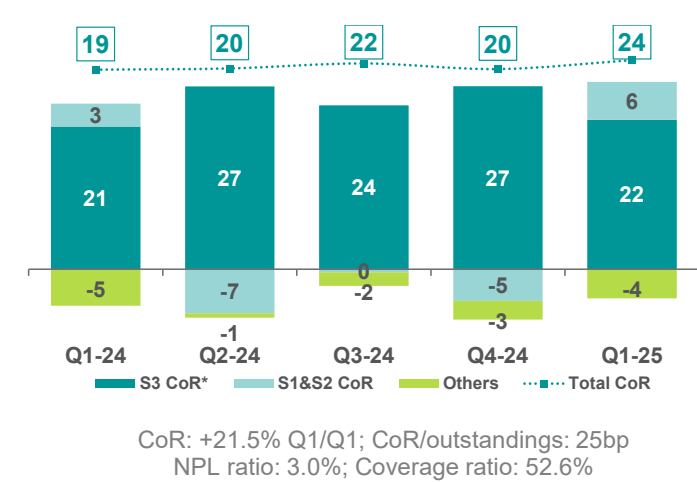
LCL



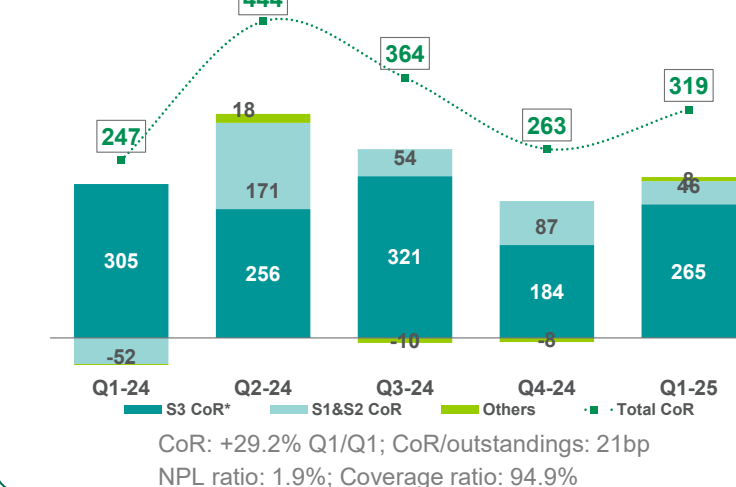
CA Italia



CAL&F



Regional Banks



(*) Cost of risk/outstandings (in annualised quarterly bp) at -5bp for Financing activities, 128bp for CAPFM, 21bp for LCL, 36bp for CA Italia, 26bp for CAL&F and 20bp for the RBs.

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

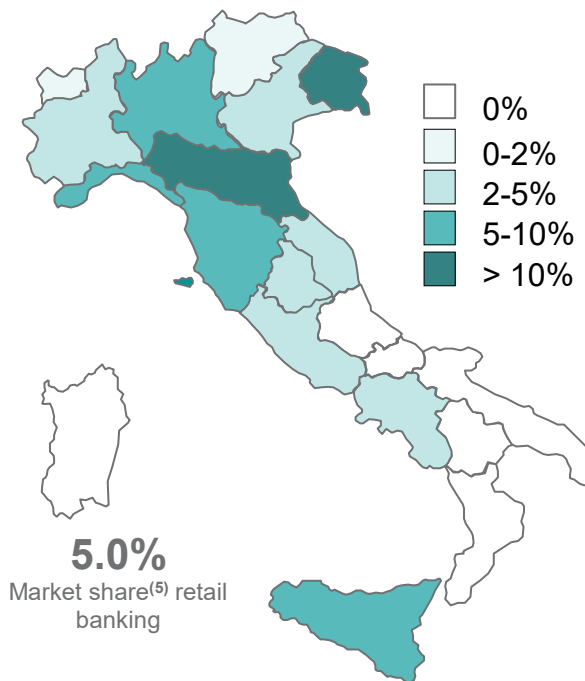
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CRÉDIT AGRICOLE GROUP IN ITALY

CA Group in Italy⁽¹⁾

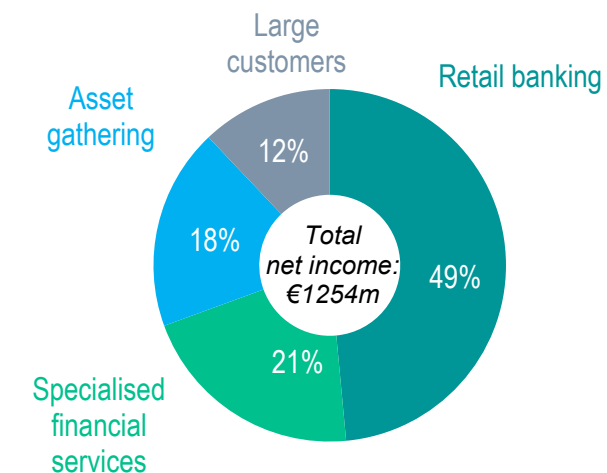
6.1m Customers ⁽²⁾	€340bn Total customer assets ⁽³⁾
1,216 Points of sale	€102bn Loans outstanding
~16,100 Employees	€5.1bn Revenues

Branches market share in Italy⁽⁴⁾



Distribution of the Group's net income Group share⁽¹⁰⁾ in Italy

€1,254m 2024 Net income Group Share
+15% Net income Group share 12M/12M
17% Crédit Agricole S.A. Net Income Group Share ⁽¹¹⁾



Rank

Number 1 commercial bank in NPS⁽⁶⁾

Number 2 in consumer finance⁽⁷⁾

Number 3 asset manager⁽⁸⁾

Number 4 bankinsurer in life⁽⁹⁾

(1) Aggregation of Group entities in Italy (CA Italia, CA Auto Bank, Crédit Agricole CIB, CAIW, AGOS); (2) including all entities present in Italy; (3) Including “non-Group” Amundi AuM and CACEIS AuC; (4) Source: Banca d’Italia, 31/12/2024; (5) In number of branches at 30/09/24; (6) Net Promoter Score, Source Doxa October 2024 study; (7) Assofin publication, 30/04/2024 (excl. credit cards); (8) AUM; Source: Assogestioni, 31/05/2024; (9) Production. Source: IAMA, 30/06/2024; (10) Excluding Banco BPM investment accounted for in Corporate Centre; (11) Excl. Corporate Centre

APPENDICES

CAG AND CASA EXPOSURE TO CORPORATE REAL ESTATE

Limited exposure to commercial real estate⁽¹⁾ at end-December 2024

Commercial lending of €57.4bn for CAG, €31.5bn for Crédit Agricole S.A.

- of which ~€14.9bn for office real estate, ~€9.8bn for commercial spaces and ~€16.1bn for residential real estate (respectively ~€9.8bn, ~€5.4bn, ~€6.3bn for Crédit Agricole S.A.)
- of which €25.9bn Regional Banks, €22.2bn Crédit Agricole CIB, €5.4bn LCL and €1.5bn CA Italia

Representing 3.2% of commercial lending CAG, 2.9% at the level of Crédit Agricole S.A.

Good quality of commercial real estate assets and risks under control at end-December 2024

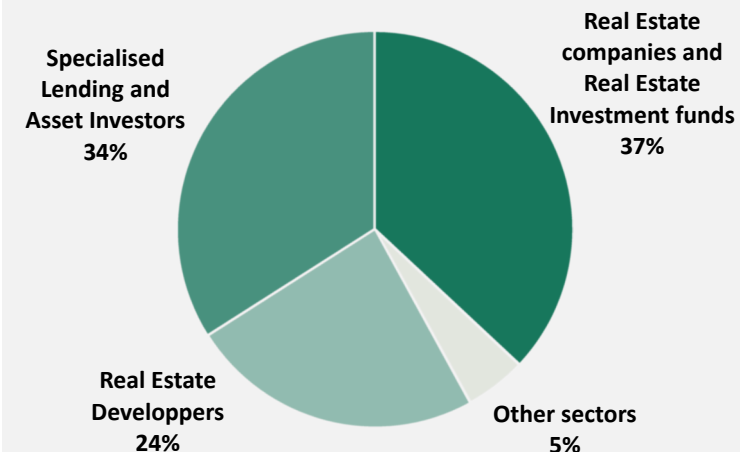
LTV (loan to value): 71% of CAG exposures with an LTV < 60%, 78% for CASA⁽²⁾

High quality of CRE portfolio: 68% of exposures are **Investment Grade** for GCA and 81% for CASA⁽³⁾

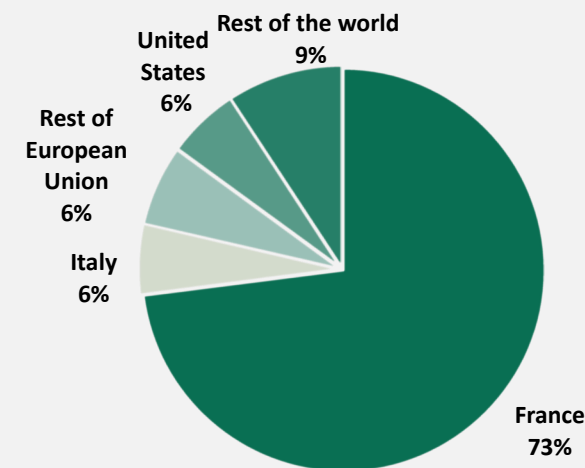
Low default rate in commercial real estate: 2.0% for CAG and 2.1% for CASA⁽⁴⁾ and S3 **coverage ratio** of 56% for CAG and 56% for CASA.

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 67% of exposures to real estate professionals for CAG and 69% 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-Dec. 2024)



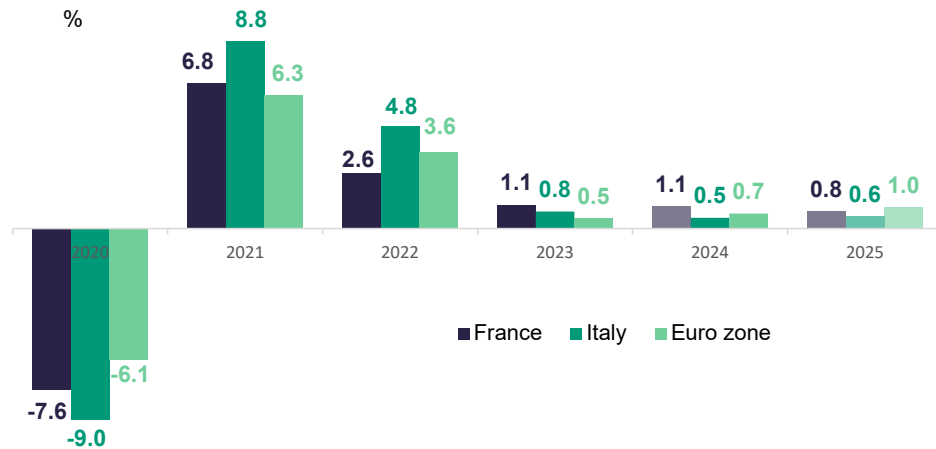
Exposures (on- and off-balance sheet)/geographic area (commercial real estate data⁽¹⁾ CAG end-Dec. 2024)



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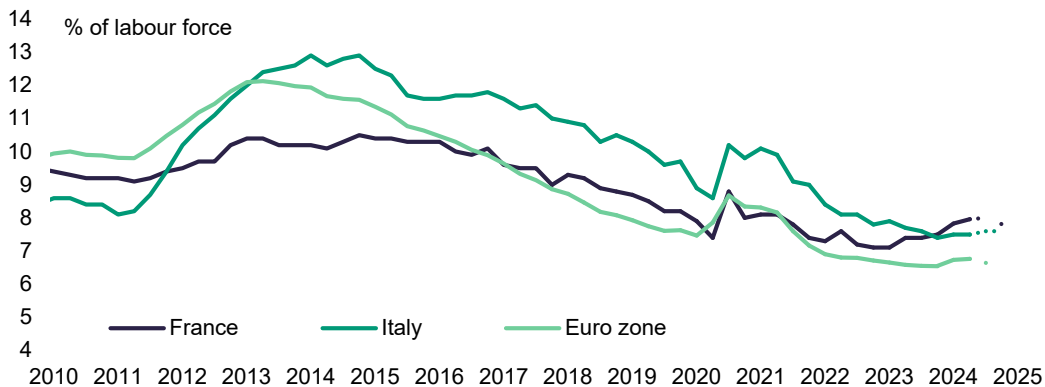
STILL MODEST ACTIVITY AND VERY GRADUAL DECLINE IN INFLATION

France, Italy, Eurozone – GDP Growth



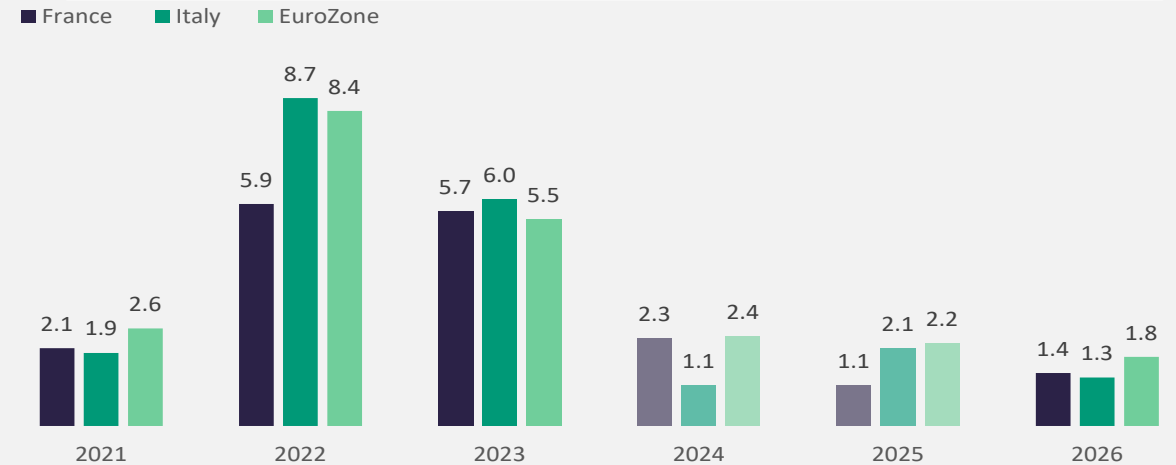
Sources: Eurostat, Crédit Agricole S.A./ECO. Forecasts at 31 March 2025

France, Italy, Eurozone – Unemployment rate



Sources: Eurostat, Crédit Agricole S.A./ECO. Forecasts at 31 March 2025

France, Italy, Eurozone - Average annual Inflation (%)



Sources: Eurostat, Crédit Agricole S.A. Forecasts at 02 April 2024

France – institutional forecasts (GDP France)

- IMF (January 2025): +0.8% in 2025 and +1.1% in 2026
- European Commission (Nov. 2024): +0.8% in 2025 and +1.4% in 2026
- OECD (March 2025): +0.8% in 2025 and +1.0% in 2026
- Banque de France (March 2025): +0.7% in 2025 and +1.2% in 2026

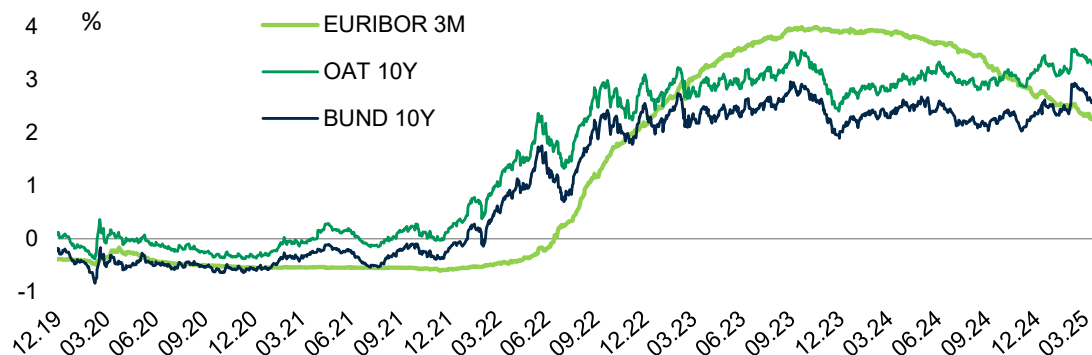
Provisioning of performing loans: use of alternative scenarios in addition to the central scenario (Oct. 2024)

- A favourable scenario: French GDP +1.3% in 2025 and +1.6% in 2026
- Unfavourable scenario: French GDP -0.1% in 2025 and +0.7% in 2026

APPENDICES

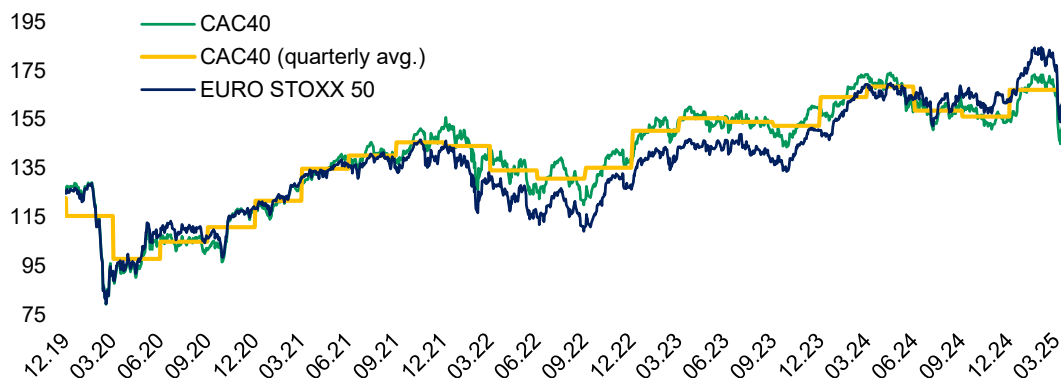
VERY CAUTIOUS MONETARY EASING

Interest rates, in euros (%)



Sources: LSEG Datastream, Crédit Agricole SA/ECO. Data at 16 April 2025

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



Sources: LSEG Datastream, Crédit Agricole SA/ECO. Data at 16 April 2025

Equities (quarterly averages)

→ EuroStoxx 50: spot 7.2% Q1/Q4; average 8.4% Q1/Q4 (+11.7% Q1/Q1)

Interest Rates (month-end)

→ 10-year OAT: 26bp over the quarter and 65bp vs March-24

→ Spread at end-March 25:

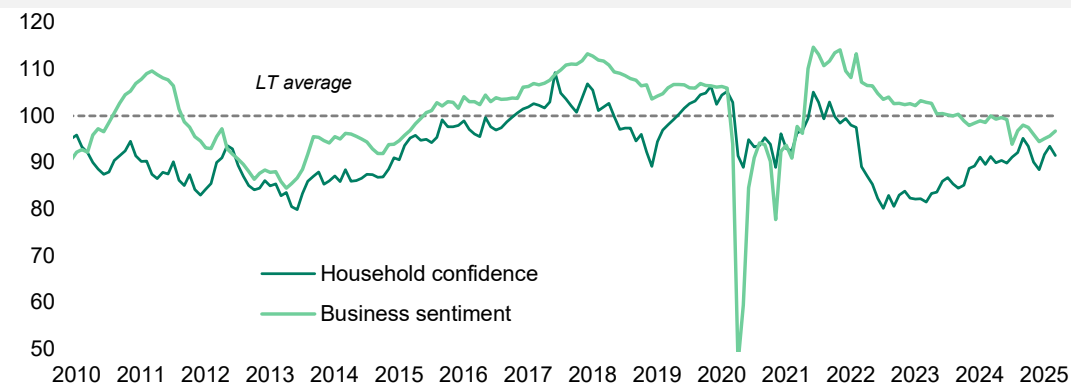
→ OAT/Bund: 68bp (-15bp vs. Dec-24 and +17 bp vs March-24)

→ BTP/Bund: 109bps (-7bp vs. Dec-24 and -29 bp vs March-24)

Foreign exchange (month-end)

→ EUR/USD: 4.5% vs Dec-24 and 0.2% vs. March-24

France – Household and corporate leaders' confidence



Sources: Insee, Crédit Agricole SA/ECO. Data at end-March 2025

LENDING IS BASED ON BORROWER SOLVENCY

A cautious origination process that implies low risk characteristics of loans

- In France, home loan granting based on the borrower’s disposable income (not the value and quality of the asset). The ratio of debt service to income (DSTI) must not significantly exceed 35%.
- Average DSTI has been around 30%. Average LTV at origination was 78.8% in 2023.
- Loans are almost always amortising, with constant repayments. More than 99% of home loans have a fixed rate until maturity. Average home loan term was 23.1 years in 2024.
- French home loan market is largely based on guarantees provided by Crédit Logement and home loan insurance companies.
- Non-performing loans ratio for home loans is very low, at around 1%.

STRUCTURAL FUNDAMENTALS

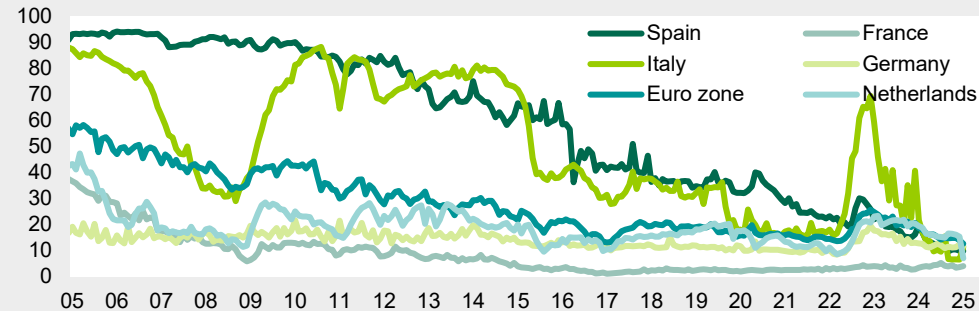
Strong demand-side factors

- Lower rate of home ownership (63% of owner-occupiers in 2023) compared to EU countries (69%).
- Other factors support demand (divorce, moving out process, retirement planning, limited supply of rental accommodation, housing often perceived as a “safe haven” investment).
- Higher demand towards more comfortable housing (terraces, houses with gardens), due to the health crisis, and the development of work from home.

Weak supply

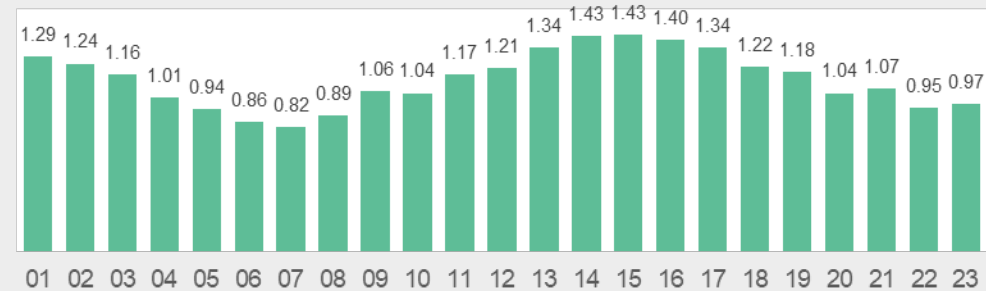
- Structural housing deficit in France: around 400,000 units to be built per year by 2030 according to different studies.
- Low level of building permits issued acts as a factor penalising the housing supply in the long run.
- Housing starts particularly low and insufficient to meet demand: linked to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

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



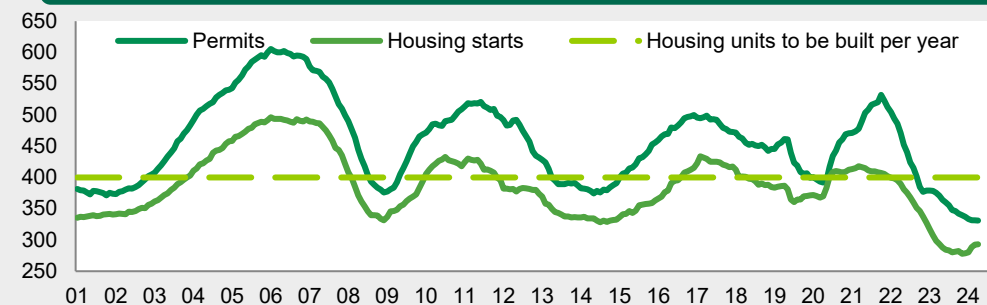
Source: ECB

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



Source: ACPR

Housing starts and permits (in thousands)



Source: French Ministry of Ecology

A RESILIENT MARKET

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

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

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

→ For existing homes, sales have risen sharply since the low in 2014 (689,000), surpassing the former 2005 high (829,000) as early as 2016, and reaching a record level in 2021 (1.175 million).

Prices recovered gradually between 2015 and 2019 (+2.9% p.a. on average), then accelerated (+6.8% p.a. between end 2019 and end 2021), slowing to +4.5% p.a. by end 2022.

→ For new-built homes (developer segment), the sales jumped by 16.3% per year over 2014-2017, from 83,000 to 130,000, just above the 2007 peak. They remained stable until 2019 before starting to reduce.

Prices rose by an average of 2.9% a year between the end of 2014 and the end of 2020, before accelerating over the following two years (+5.4% a year).

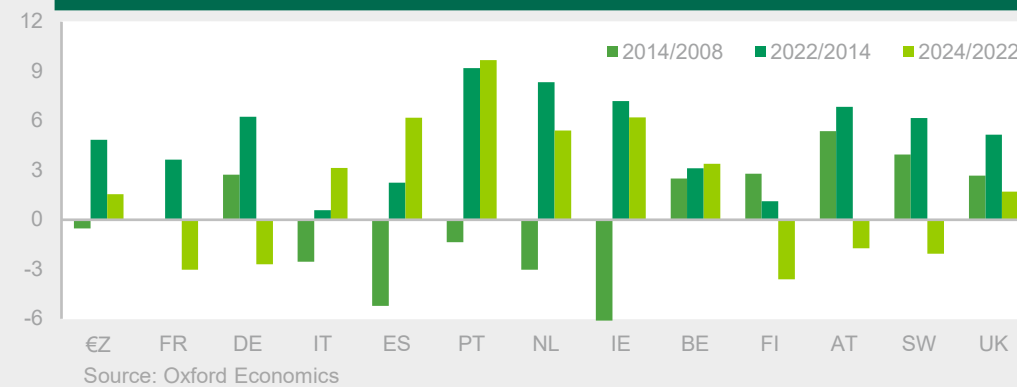
In 2020-2022, the French housing market remained buoyant despite the Covid-19 pandemic. It began to correct in 2023, with rising interest rates accelerating its necessary normalization.

→ Between 2022 and 2023, rise in home loans interest rates undermined households' ability to buy property, at a time when high inflation has eroded their purchasing power, and high geopolitical uncertainties weighed on their confidence. Home loans interest rates reached 3.6% (excl. insurance) in December 2023.

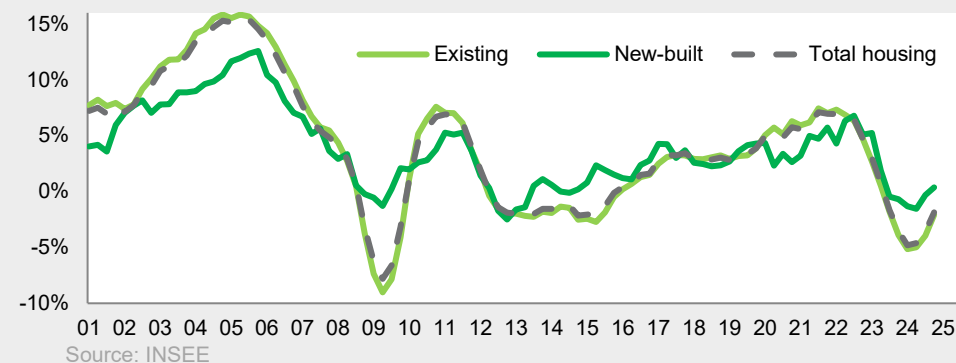
→ In 2023, sales of existing homes lower than the 2010s average (872,000 in 2023 vs. 830,000 in the 2010s). Prices had fallen since end-2022 (-3.9% yoy at the end of 2023).

→ 65,000 new-build homes were sold in 2023, a 36.9% drop compared to 2022. Prices were quite stable (-0.7% yoy at the end of 2023).

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



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



ECONOMIC ENVIRONMENT FACTORS

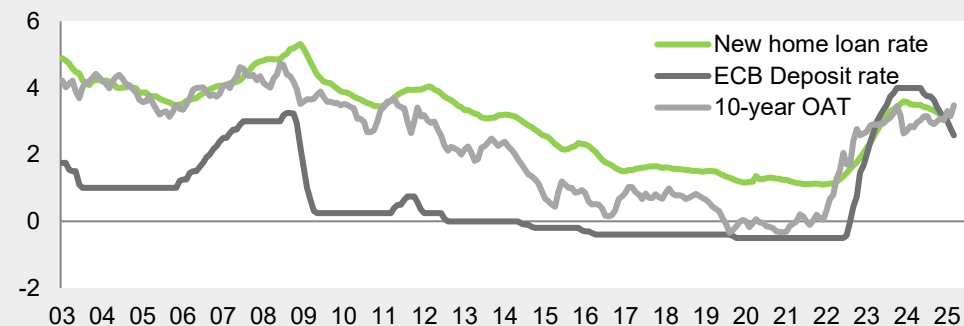
In 2024, the correction process of the housing market continued

- Waving of 10Y OAT between 2.7% and 3.2% (on monthly average) since December 2023 and competition between banks led to a **continuous decline** in mortgage rates in 2024, reaching 3.1% in December.
- **Second-hand home market** (around 80% and 90% of sales)
 - > In 2024, **792,000 second-hand homes** were sold over one year, a **12% loss over one year** (compared to 1.2 million in 2021).
 - > **Prices continued to adjust on a year-on-year basis since 2023 (-3,9% yoy in Q4 2024)**. Bans on renting out low energy efficiency homes has led sellers of these types of goods to lower their prices.
- **Newly-built home market**
 - > In addition to the drop in demand, the new-build market has been recently confronted with **supply constraints**: rising construction costs and inflation of technical standards and environmental requirements.
 - > In 2024, **60,700 newly-built homes** were sold over one year (near its historical lowest level), a 6.7% drop over one year.
 - > As sales remain quite stable over the year, which might be a sign of the end of the drop in demand, **prices remained relatively stable (+0.4% yoy in 2024)**.

Forecasts for 2025

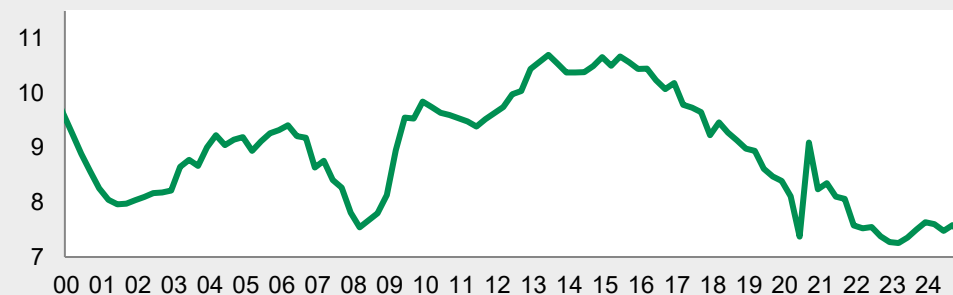
- With the rise in geopolitical risk and expansionary fiscal policies, particularly in Germany, upward pressures on long-term rates should have an upward impact on the 10-year OAT rate. In this context, competition among banks to attract new customers should be lower. Average mortgage lending rates (across all maturities) would remain close to 3% by end 2025.
- **Favorable macroeconomic factors** (disinflation, higher gross disposable income, sustainable low unemployment rate albeit a slight rise) and price adjustment by sellers should support a gradual recovery in second-hand transactions.
- Low levels of newly-built home sales would persist as the Pinel tax deduction scheme was not renewed for 2025.
- Prices of second-hand dwellings are set to rise gradually in the second-half of 2025, with a slight delay in the increase in transactions.

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



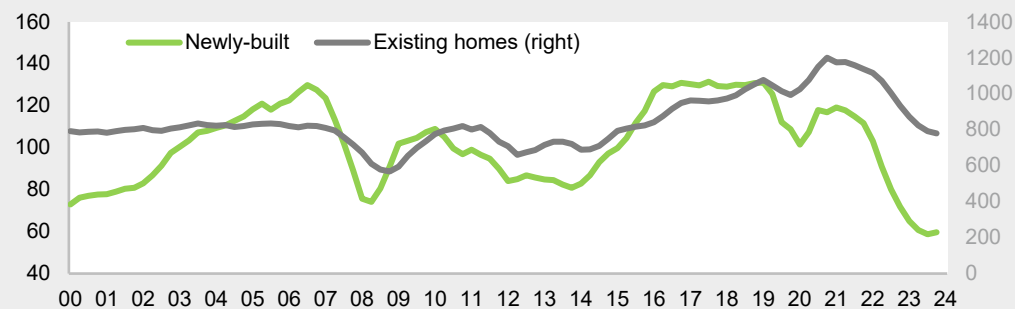
Source: Banque de France.

Unemployment rate as defined by the ILO⁽¹⁾ (quarterly, in %)



Source: INSEE

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



Source: CGEDD, Notaries

⁽¹⁾ International Labour Organization

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