# INCREASED REVENUES, STRONG PROFITABILITY DESPITE EXCEPTIONAL HIGH TAX IMPACT

| | CRÉDIT AGRICOLE S.A. | | CRÉDIT AGRICOLE GROUP | |
|---|---|---|---|---|
| | Q1 2025 | Var. Q1/Q1 | Q1 2025 | Var Q1/Q1 |
| Revenues | 7,256 | +6.6% | 10,048 | +5.5% |
| Expenses | -3,991 | +8.8% | -5,992 | +7.2% |
| Gross Operating Income | 3,266 | +4.1% | 4,056 | +3.0% |
| Cost of risk | -413 | +3.4% | -735 | +12.9% |
| Net pre-tax income | 2,900 | +4.6% | 3,399 | +1.6% |
| Net income group share | 1,824 | -4.2% | 2,165 | -9.2% |
| C/I ratio | 55.0% | +1.1 pp | 59.6% | +1.0 pp |

## NET PRE-TAX INCOME UP

- **Record quarterly revenues and strong growth,** fuelled by the excellent performance by Asset Gathering and Large Customers
- **High profitability: contained cost/income ratio** (increase in expenses of +3.2% Q1/Q1 excluding exceptional elements) and **15.9% return on tangible equity**
- **Stable cost of risk**
- **Results** impacted by additional corporate tax charge

## EXCELLENT PERFORMANCE IN CIB AND ASSET GATHERING DIVISION

- **High CIB, asset management and insurance business,** reflected in the increased level of insurance revenues with contributions from all activities, net inflows (medium-long term) and a record level of assets under management, as well as a new record reached by CIB
- **Loan production in France recovered compared with the low point in early 2024** without confirming the end-of-year momentum and consumer finance down, impacted by decreased activity in automotive financing; international credit activity at a high level.

## CAPITAL OPERATIONS AND STRATEGIC PROJECTS

- Creation of the GAC Sofinco Leasing joint venture
- Partnership created between Amundi and Victory Capital
- Stake in the capital of Banco BPM increased to 19.8%
- Planned acquisition of Banque Thaler announced by Indosuez Wealth Management

## AS EXPECTED, SOLVENCY RATIOS BENEFITING FROM THE POSITIVE IMPACT OF CRR3.

- Crédit Agricole S.A.'s phased-in CET1 at 12.1% and Group phased-in CET1 at 17.6%

## CONTINUED SUPPORT FOR THE ENERGY TRANSITION

- Continued withdrawal from fossil energies and reallocation to low-carbon energy sources
- Support for the transition of households and businesses

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

*"Quarter after quarter, Crédit Agricole continues its action to support the major societal, environmental, agricultural and agri-food transitions, which are solid development levers for the entire Group. I would like to thank each of our employees for their daily commitment to serving our customers."*

**Philippe Brassac,**
Chief Executive Officer of Crédit Agricole S.A.

*"The Group has published high-level results this quarter, driven by strong revenue growth, despite exceptional taxation. Crédit Agricole S.A. posted record revenues this quarter and high profitability."*

*This press release comments on the results of Crédit Agricole S.A. and those of Crédit Agricole Group, which comprises the Crédit Agricole S.A. entities and the Crédit Agricole Regional Banks, which own 62.8% of Crédit Agricole S.A.*

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

# Crédit Agricole Group

## Group activity

The Group's commercial activity during the quarter continued at a steady pace across all business lines, with a good level of customer capture. In the first quarter of 2025, the Group recorded +550,000 new customers in retail banking. More specifically, over the year, the Group gained +433,000 new customers for Retail Banking in France and 117,000 new International Retail Banking customers (Italy and Poland).

At 31 March 2025, in retail banking, on-balance sheet deposits totalled €835 billion, up +1.3% year-on-year in France and Italy (+1.6% for Regional Banks and LCL and -2.1% in Italy). Outstanding loans totalled €881 billion, up +1.0% year-on-year in France and Italy (+1.0% for Regional Banks and LCL and +1.6% in Italy). The upturn in home loan production continued in France compared to the low point observed at the beginning of 2024, without confirming the end-of-year momentum, partly explained by the seasonal effect, recording an increase of +37% for the Regional Banks and +46% for LCL compared to the first quarter of 2024, and -4.3% and -34% respectively compared to the fourth quarter of 2024. Home loan production by CA Italia is high and up +19% compared with the first quarter of 2024. The property and casualty insurance equipment rate[1] rose to 44.2% for the Regional Banks (+0.8 percentage points compared to the first quarter of 2024), 28.0% for LCL (+0.2 percentage point) and 20.3% for CA Italia (+1.0 percentage point).

In asset management, quarterly inflows remained strong at +€31.1 billion, fuelled by strong medium/long-term assets, excluding JVs (+€37 billion). In insurance, savings/retirement gross inflows rose to a record €10.8 billion over the quarter (+27% year-on-year), with the unit-linked rate in production staying at a high 34.3%. Net inflows were positive at +€4 billion, growing for both euro-denominated and unit-linked contracts. The strong performance in property and casualty insurance was driven by price changes and portfolio growth (16.8 million contracts at end-March 2025, +5% year-on-year). Assets under management totalled €2,878 billion, up +8.7% in the year for all three segments: asset management rose +6.2% over the year to €2,247 billion; life insurance was up +5.2% to €352 billion; and wealth management (Indosuez Wealth Management and LCL Private Banking) increased +41.3% year-on-year to €278 billion, notably with the positive impact of the consolidation of Degroof Petercam (€69 billion in assets under management consolidated in the second quarter of 2024).

Business in the SFS division decreased. At CAPFM, consumer finance outstandings increased to €120.7 billion, up +5.6% compared with the end of March 2024, with car loans representing 54%[2] of total outstandings, while new loan production decreased slightly, by -6.4% compared with end-March 2024, mainly due to the economic context negatively impacting the automotive market in Europe and China. Regarding Crédit Agricole Leasing & Factoring (CAL&F), production of lease financing outstandings was up +5.7% compared to March 2024 to €20.5 billion, with a particularly strong contribution from property leasing and renewable energy financing in France.

Large Customers again posted record revenues for the quarter in Corporate and Investment Banking. Capital Markets and Investment Banking was driven by all activities, supported by high volatility, while Financing activities reaped the benefits of growth in commercial activities. Asset Servicing recorded a high level of assets under custody of €5,467 billion and assets under administration of €3,575 billion (+9% and +4.7%, respectively, compared with the end of March 2024), with good sales momentum and positive market effects over the year.

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[1] *Car, home, health, legal, all mobile phones or personal accident insurance.*

[2] *CA Auto Bank, automotive JVs and automotive activities of other entities*

# Continued support for the energy transition

The Group is continuing the mass roll-out of financing and investment to promote the transition. The Crédit Agricole Group increased its exposure to low-carbon energy financing[3] by +141% between the end of 2020 and the end of 2024, with €26.3 billion in financing at 31 December 2024. Investments in low-carbon energy[4] totalled €6 billion at 31 December 2024.

At the same time, as a universal bank, Crédit Agricole is supporting the transition of all its customers. Thus, outstandings related to the environmental transition[5] amounted to €111.7 billion at 31 December 2024, including €86.7 billion for energy-efficient buildings and €5.3 billion for clean transport and mobility.

In addition, the Group is continuing its exit path from carbon-based energy financing and disclosed its exposure to hydrocarbon extraction project financing[6], down to $0.96 billion at the end of 2024, i.e. -30% compared to 2020. The target of a -25% reduction of exposure to oil extraction at the end of 2025 compared to 2020 was greatly exceeded at the end of 2024 and stands at -56%.

[3] *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.*

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

[5] *Crédit Agricole Group outstandings, directly or via the EIB, dedicated to the environmental transition according to the Group's internal sustainable assets framework, as of 31/12/2024. 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.*

[6] *Direct exposure to project financing of hydrocarbon extraction (gross exposure excl. export credit cover).*

# Group results

**In the first quarter of 2025**, Crédit Agricole Group's **net income Group share** came to **€2,165 million**, down -9.2% compared to the first quarter of 2024.

**Credit Agricole Group, Income statement Q1-25 and Q1-2024**

| €m | Q1-25 | Q1-24 | ∆ 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 discont'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** |

**In the first quarter of 2025, revenues** amounted to €10,048 million, up +5.5% compared to the first quarter of 2024, driven by favourable results from most of the business lines. Revenues were up in French Retail Banking, while the Asset Gathering division benefited from good business momentum and the integration of Degroof Petercam, the Large Customers division enjoyed a high level of revenues across all of its business lines and the Specialised Financial Services division benefited from a positive price effect, compensating slightly down revenues in international retail banking. **Operating expenses** were up +7.2% in the first quarter of 2025, totalling €5,992 million. Overall, Credit Agricole Group saw its **cost/income ratio** reach 59.6% in the first quarter of 2025, up by +1.0 percentage point. As a result, the **gross operating income** stood at €4,056 million, up +3.0% compared to the first quarter of 2024.

The **cost of credit risk** stood at -€735 million, a year-on-year increase of +12.9% compared to the first quarter of 2024. This figure comprises an amount of -€47 million to prudential provisions on performing loans (stages 1 and 2) and an amount of -€677 million for the cost of proven risk (stage 3). There was also an addition of -€11 million for other risks. The provisioning levels were determined by taking into account several weighted economic scenarios and by applying some flat-rate adjustments on sensitive portfolios. The weighted economic scenarios for the first quarter are the same used for the previous quarter. **The cost of risk/outstandings[7] reached 27 basis points over a four rolling quarter period** and 24 basis points on an annualised quarterly basis[8].

**Pre-tax income stood at €3,399 million**, a year-on-year increase of +1.6% compared to first quarter 2024. This includes the contribution from equity-accounted entities for €75 million (up +9.5%) and net income on other assets, which came to +€4 million over this quarter. The **tax charge** was -€1,041 million, up +37.9% over the period, with the tax rate this quarter rising by +8.3 percentage points to 31.3%. This increase is related to the

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

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

exceptional corporate income tax of €-207 million at the Crédit Agricole Group level, corresponding to an estimation of €-330 million in 2025 (assuming 2025 fiscal result being equal to 2024 fiscal result). Net income before non-controlling interests was down -9.0% to €2,358 million. Non-controlling interests decreased -7.2%.

# Regional banks

**Gross customer capture** stands at +319,000 new customers. The percentage of customers using demand deposits as their main account is stable and those who use digital tools continued to increase. Credit market share (total credits) stood at 22.7% (at the end of December 2024, source Banque de France), up by 0.1 percentage point compared to December 2023. **Loan production was up** +19.4% compared to the first quarter of 2024, reflecting the +37% rise in home loans and 8% in specialised markets. However, home loan production has slowed compared to the strong activity at the end of the year (-4.8% compared to the fourth quarter of 2024). The average lending production rate for home loans stood at 3.18%[9] over January and February 2025, -17 basis points lower than in the fourth quarter of 2024. By contrast, the global loan stock rate showed a gradual improvement (+11 basis points compared to the first quarter of 2024). **Outstanding loans** totalled €649 billion at the end of March 2025, up by 0.8% year-on-year across all markets and up slightly by +0.2% over the quarter. **Customer assets** were up +2.5% year-on-year to reach €915.7 billion at the end of March 2025. This growth was driven both by on-balance sheet deposits, which reached €603.2 billion (+1.3% year-on-year), and off-balance sheet deposits, which reached €312.6 billion (+5% year-on-year) benefiting from strong inflows in life insurance. Over the quarter, demand deposits slightly decreased by -1.1% compared to the fourth quarter of 2024, while term deposits are stable. **The market share of on-balance sheet deposits is up** compared to last year and stands at 20.1% (Source Banque de France, data at the end of December 2024, i.e. +0.2 percentage points compared to December 2023). **The equipment rate for property and casualty insurance**[10] was 44.2% at the end of March 2025 and continues to rise (up +0.8 percentage point compared to March 2024). In terms of **payment instruments**, the number of cards rose by +1.8% year-on-year, as did the percentage of premium cards in the stock, which increased by 1.8 percentage point year-on-year to account for 17% of total cards.

**In the first quarter of 2025**, **the Regional Banks' consolidated revenues** stood at €3,339 million, up +1.3% compared to the first quarter of 2024, notably impacted by a base effect of +€41 million related to the reversal of the Home Purchase Savings Plan provision in the first quarter of 2024[11]. Excluding this item, revenues were up +2.6% compared to the first quarter of 2024, benefiting from the increase in the intermediation margin and stable fee and commission income, mainly driven by account management and payment instruments (+3.3%). **Operating expenses** posted a contained increase (+1.8%). **Gross operating income** was stable year-on-year (+5.2% excluding the base effect[11]). **The cost of risk increased** by +28.7% compared to the first quarter of 2024 to -€318 million. The **cost of risk/outstandings** (over four rolling quarters) remained under control at 21 basis points (a 1 basis point increase compared to fourth quarter 2024).

**Thus, the net pre-tax income** was down -11.6% and stood at €522 million. **The Regional Banks' consolidated net income** was €346 million, down -21.2% compared to the first quarter of 2024, especially impacted by the corporate income tax surcharge (-15.3% excluding the base effect [11]).

**The Regional Banks' contribution to net income Group share** was €341 million in the first quarter of 2025, up -23% compared to the first quarter of 2024 (-17% excluding base effect[11]).

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[9] *Average rate of loans to monthly production for January and February 2025.*

[10] *Equipment rate – Home-Car-Health policies, Legal, All Mobile/Portable or personal accident insurance*

[11] *Home Purchase Savings Plan base effect (reversal of the Home Purchase Savings Plan provision) in Q1-24 totalling +€41m in revenues and +€30m in net income Group share*

# Crédit Agricole S.A.

## Results

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

**Credit Agricole S.A. – Income statement, Q1-25 and Q1-24**

| En m€ | T1-25 | T1-24 | ∆ T1/T1 |
|---|---|---|---|
| **Revenues** | **7,256** | **6,806** | **+6.6%** |
| Operating expenses | (3,991) | (3,669) | +8.8% |
| **Gross operating income** | **3,266** | **3,137** | **+4.1%** |
| Cost of risk | (413) | (400) | +3.4% |
| Equity-accounted entities | 47 | 43 | +9.2% |
| Net income on other assets | 1 | (6) | n.m. |
| Change in value of goodwill | - | - | n.m. |
| **Income before tax** | **2,900** | **2,773** | **+4.6%** |
| Tax | (827) | (610) | +35.5% |
| Net income from discont'd or held-for-sale ope. | 0 | - | n.m. |
| **Net income** | **2,073** | **2,163** | **(4.1%)** |
| Non controlling interests | (249) | (259) | (3.9%) |
| **Net income Group Share** | **1,824** | **1,903** | **(4.2%)** |
| **Earnings per share (€)** | **0.56** | **0.50** | **+11.4%** |
| **Cost/Income ratio (%)** | **55.0%** | **53.9%** | **+1.1 pp** |

**In the first quarter of 2025**, Crédit Agricole S.A.'s **net income Group share** amounted to **€1,824 million**, a decrease of -4.2% from the first quarter of 2024. The results of the first quarter of 2025 are based on high revenues, a cost/income ratio maintained at a low level and a controlled cost of risk, but are impacted by the corporate income tax surcharge. Pre-tax income is high, up +4.6% compared to the first quarter of 2024.

In the first quarter of 2025, **revenues** were at a record level, standing at €7,256 million. They were up sharply (+6.6%) compared to the first quarter of 2024. This growth was driven by growth in the Asset Gathering division (+15%) which in turn was driven by strong activity and the rise in outstandings across all business lines, including the integration of Degroof Petercam[12]. Large Customer division revenues (+6.3%) were driven by good results from all business lines with continued revenue growth in corporate and investment banking (with a record revenue level for Crédit Agricole CIB) in the first quarter, in addition to an improvement in the net interest margin and fee and commission income within CACEIS. Specialised Financial Services division revenues (+2.6%) benefited mainly from positive price effects in the Personal Finance and Mobility business line. French Retail Banking growth (+1.0%) was driven by the rise in fee and commission income, and International Retail Banking revenues (-3.0%) were impacted by a base effect related to exceptional foreign exchange activity in Egypt in the first quarter of 2024. Revenues from the Corporate Centre recorded an increase of +€40 million, favourably impacted by the revaluation of the stake in Banco BPM.

**Operating expenses** totalled -€3,991 million in the first quarter of 2025, an increase of +8.8% compared to the first quarter of 2024, reflecting the support given to business line development. The increase in expenses of -€322 million between the first quarter of 2024 and the first quarter of 2025 is partly made up of a scope effect

[12] *Scope effect of Degroof Petercam revenues: +€164 million in the first quarter of 2025*

and integration costs of -€138 million[13] and IFRIC impact of -€72 million. Other expenses increase by -€113 million (+3.2%).

The **cost/income ratio** thus stood at 55.0% in the first quarter 2025, increasing by +1.1 percentage point compared to the first quarter of 2024.

**Gross operating income** in the first quarter of 2025 stood at €3,266 million, an increase of +4.1% compared to the first quarter of 2024.

As at 31 March 2025, risk indicators confirm **the high quality of Crédit Agricole S.A.'s assets and risk coverage level**. The diversified loan book is mainly geared towards home loans (26% of gross outstandings) and corporates (45% of Crédit Agricole S.A. gross outstandings). The Non Performing Loans ratio showed little change from the previous quarter and remained low at 2.3%. The coverage ratio[14] was high at 74.9%, up +0.8 percentage points over the quarter. **Loan loss reserves** amounted to €9.4 billion for Crédit Agricole S.A., a -€0.2 billion decline from end-December 2024. Of those loan loss reserves, 36.6% were for performing loans (percentage up +0.8% from the previous quarter).

The **cost of risk** was a net charge of -€413 million, up +3.4% compared to the first quarter of 2024, and came mainly from a provision for non-performing loans (level 3) of -€411 million (compared to a provision of -€384 million in the first quarter of 2024). Net provisioning on performing loans (levels 1 and 2) was almost zero this quarter, compared to a provision of -€12 million in the first quarter of 2024. Also noteworthy is a provision of -€2 million for other items (legal provisions) versus -€5 million in the first quarter of 2024. By business line, 60% of the net provision for the quarter came from Specialised Financial Services (55% at end-March 2024), 22% from LCL (30% at end-March 2024), 16% from International Retail Banking (20% at end-March 2024), 5% from the Corporate Centre (3% at end-March 2024) and recovered for Large Customers (same as end-March 2024). The provisioning levels were determined by taking into account several weighted economic scenarios and by applying some flat-rate adjustments on sensitive portfolios. The weighted economic scenarios for the first quarter are the same used for the previous quarter. In the first quarter of 2025, the cost of risk/outstandings was 34 basis points over a rolling four-quarter period[15] and 30 basis points on an annualised quarterly basis[16] (a decrease of one basis point, versus the first quarter of 2024).

The contribution from **equity-accounted entities** amounted to €47 million in the first quarter of 2025, up +9.2% compared to the first quarter of 2024, mainly due to the growth of equity-accounted entities in the Personal finance and mobility business line.

**Pre-tax income,** discontinued operations and non-controlling interests therefore increased by +4.6% to €2,900 million.

The **effective tax rate** stood at 29.0%, up +6.6 percentage points compared to the first quarter of 2024. The tax charge was -€827 million, up +35.5% in connection with the impact in the first quarter of 2025 of the exceptional corporate tax surcharge of €-123 million, corresponding to an estimation of -€200 million in 2025 (assuming 2025 fiscal result being equal to 2024 fiscal result). **Net income before non-controlling interests** was down -4.1% to €2,073 million. **Non-controlling interests** amounted to -€249 million in first quarter 2025, down -3.9%.

**Earnings per share** in the first quarter of 2025 reached **€0.56**, increasing by +11.4% compared to the first quarter of 2024.

**RoTE**[17]**,** which is calculated on the basis of an annualised Net Income Group Share [18] and IFRIC charges and additional corporate tax charge linearised over the year, net of annualised Additional Tier 1 coupons (return on equity Group share excluding intangibles) and net of foreign exchange impact on reimbursed AT1, and restated

*13 Includes -€115 million in scope effect on Degroof Petercam*

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

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

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

*17 See Appendixes for details on the calculation of the RoTE (return on tangible equity)*

*18 The annualised net income Group share corresponds to the annualisation of the net income Group share (Q1x4; H1x2; 9Mx4/3) by restating each period for IFRIC impacts and the corporate income tax surcharge to linearise them over the year* for certain volatile items recognised in equity (including unrealised gains and/or losses), reached **15.9%** in the first quarter of 2025, decreasing of 0.1 percentage point compared to the first quarter of 2024.

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

## Activity of the Asset Gathering division

In the first quarter of 2025, the assets under management of the Asset gathering (AG) division stood at €2,878 billion, up +€11 billion over the quarter (i.e. +0.4%), mainly due to positive net inflows in the three insurance, asset management, and wealth management businesses, offset by an unfavourable market and foreign exchange impact effect over the period. Over the year, assets under management rose by +8.7%.

**Insurance activity (Crédit Agricole Assurances)** was very strong, with total premium income of €14.8 billion, up +20.7% compared to the first quarter of 2024 and up in all three segments: savings/retirement, property and casualty, and death & disability/creditor/group insurance.

**In Savings/Retirement**, first quarter 2025 premium income stood at €10.8 billion, up +27% compared to the first quarter of 2024. Activity was driven by the success of euro payment bonus campaigns in France (full effect of commercial events over the quarter), which boosted gross euro inflows. As a result, unit-linked rate in gross inflows is down -4.7 percentage points over the year at 34.3%[19].The quarter's record net inflows totalled +€4.0 billion (up +€1.5 billion compared to the fourth quarter of 2024), comprised of +€2.0 billion net inflows from unit-linked contracts and +€1.9 billion from euro funds.

**Assets under management** (savings, retirement and funeral insurance) continued to grow and came to €352.4 billion (up +€17.5 billion year-on-year, or +5.2%). The growth in outstandings was driven by the very high level of quarterly net inflows and favourable market effects. Unit-linked contracts accounted for 30% of outstandings, up +0.5 percentage point compared to the end of March 2024.

**In property and casualty insurance,** premium income stood at €2.6 billion in the first quarter of 2025, up +8%[20] compared to the first quarter of 2024. Growth stemmed from a price effect, with the increase in the average premium benefiting from revised rates and changes in the product mix, and a volume effect, with a portfolio of over €16.8 million[21] policies at the end of March 2025 (an increase of +5% over the year). Lastly, the combined ratio at the end of March 2025 stood at 93.2%[22], an improvement of -0.6 percentage point year-on-year.

In **death & disability/creditor insurance/group insurance**, premium income for the first quarter of 2025 stood at €1.4 billion, up +4% compared to the first quarter of 2024. The strong year-on-year activity was driven by an excellent quarter in group insurance (+24% compared to the first quarter of 2024) due to the entry into effect of the collective health contract with the Ministry of Agriculture and Food Sovereignty[23]. Creditor (+2%) and individual death & disability (+3%) activities were resilient.

In **Asset Management (Amundi),** assets under management by Amundi increased by +0.3% and +6.2% respectively over the quarter and the year, reaching a new record of 2,247 billion at the end of March 2025, benefiting from a high level of inflows over 12 months (+€70 billion), and despite a significantly negative foreign exchange impact this quarter (-€26 billion). Over the quarter, net inflows in **asset management (Amundi)** stood at +€31.1 billion, driven by a record quarterly inflow of medium-long term assets[24](+€37 billion). This good performance is illustrated in particular by the continued dynamic in the strategic aeras (ETF +€10 billion, Third Party Distribution +€8 billion, Asia +€8 billion). In the institutional segment, net inflows of €22.4 billion over the quarter continued their strong commercial activity, driven by medium-long term assets, mainly the acquisition of a large ESG equity index mandate with The People's Pension in the United Kingdom (+€21 billion). In return, Corporates recorded a seasonal outflow in treasury products. Finally, JVs posted a net inflow of €2.9 billion over the period, with good inflows in Korea, stabilisation in China and an outflow in India related to the end of the

*[19] In local standards*

*[20] Property and casualty insurance premium income includes a scope effect linked to the initial consolidation in Q2-24 of CATU (a property and casualty insurance entity in Poland) with retroactive effect at 1 January 2024: +7.7% Q1/Q1 increase in premium income at constant scope*

*[21] Scope: property and casualty in France and abroad*

*[22] Combined property & casualty ratio in France (Pacifica) including discounting and excluding undiscounting, net of reinsurance: (claims + operating expenses + fee and commission income)/gross premiums earned. Undiscounted ratio: 95.9% (-0.4 pp over the year)*

*[23] The Agrica - Crédit Agricole Assurances - Groupama consortium chosen to ensure the new health care scheme for employees as of 01/01/25*

*[24] Excluding JV*

financial year and the local market correction from the fourth quarter of 2024. Furthermore, the finalisation of the partnership with Victory Capital was announced on 1 April 2025.

In **Wealth management**, total assets under management (CA Indosuez Wealth Management and LCL Private Banking) amounted to €278 billion at the end of March 2025, and were up +41.3% compared to March 2024 and stable compared to December 2024.

For **Indosuez Wealth Management**, outstandings at the end of March stood at €213 billion[25], down -0.7% compared to end-December 2024. Despite activity remaining positive with positive net inflows of €0.8 billion, the market and foreign exchange impact for the quarter was unfavourable by -€2 billion. Compared to the end of March 2024, assets under management were up by +€80 billion (or +60.2%), taking into account a scope effect of €69 billion (integration of Degroof Petercam in June 2024). The announcement on 4 April 2025 of the planned acquisition of Banque Thaler in Switzerland is also noteworthy.

## Results of the Asset Gathering division

In the first quarter of 2025, the Asset Gathering division generated €2,058 million in **revenues**, up +15.0% compared to the first quarter of 2024, driven by all the division's business lines. **Expenses** increased +24.1% to -€936 million and gross operating income came to €1,123 million, +8.4% compared to first quarter of 2024. The **cost/income ratio** for the first quarter of 2025 stood at 45.5%, up +3.3 percentage points compared to the same period in 2024. As a result, **pre-tax income** increased by +8.2% to €1,139 million in the first quarter of 2025. Net income Group share recorded a drop of 5%, taking into account corporate tax additional charge in France.

In the first quarter of 2025, the Asset Gathering division contributed by 35% to the net income Group share of the Crédit Agricole S.A. core businesses and 28% to revenues (excluding the Corporate Centre division).

As at 31 March 2025, equity allocated to the division amounted to €13.4 billion, including €10.8 billion for Insurance, €1.8 billion for Asset Management, and €0.8 billion for Wealth Management. The division's risk-weighted assets amounted to €51.7 billion, including €24.3 billion for Insurance, €19.2 billion for Asset Management and €8.2 billion for Wealth Management.

### Insurance results

In first quarter 2025, insurance **revenues** stood at €727 million, a slight increase of +0.7% compared to the first quarter of 2024, supported by Savings/Retirement (related to the increase in outstandings) and property and casualty insurance, offsetting a narrowing of technical margins in Creditor insurance combined with methodological effects. Revenues for the quarter included €505 million from savings/retirement and funeral insurance[26], €103 million from personal protection[27] and €122 million from property and casualty insurance[28].

The Contractual Service Margin (**CSM**) totalled €25.8 billion at the end of March 2025, an increase of +2% compared to the end of December 2024.

Non-attributable expenses for the quarter stood at -€96 million, up +4.7% over the first quarter of 2024. As a result, **gross operating income** reached €632 million, stable (+0.1%) compared to the same period in 2024. Net pre-tax income was stable, amounting to €631 million. Excluding the effect of replacing Tier 1 debt with Tier 2 debt in September 2024[29], it was up by +2%. For the same reason, non-controlling interests amounted to -€3 million compared to -€14 million in the first quarter of 2024, due to the inclusion of accounting items on the redemption of Tier 1 instruments[29]. **Net income Group share** stood at €439 million, down -11.0% compared to the first quarter of 2024, taking into account the corporate tax additional charge in France.

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

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

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

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

[29] *The charge on Tier 1 debt is recorded as a non-controlling interest while that of Tier 2 debt is deducted from the revenues.*

Insurance contributed 23% to the net income Group share of Crédit Agricole S.A.'s business lines (excluding the Corporate Centre division) at end-March 2025 and 10% to their revenues (excluding the Corporate Centre division).

### Asset Management results

In the first quarter of 2025, **revenues** amounted to €892 million, showing double-digit growth of +11.0% compared to the first quarter of 2024. Net management fee and commission income showed a sustained increase of +7.7% on the first quarter of 2024 in a context of market appreciation. Performance fee and commission income was also up by +30.7% compared to the first quarter of 2024. Amundi Technology's revenues continued their sustained growth and increased by +46.2% compared to the first quarter of 2024, thanks to the integration of aixigo, a European leader in Wealth Tech, whose acquisition was finalised in November 2024, amplifying organic growth, which remained strong (+21%). **Operating expenses** amounted to -€496 million, up +10.6% compared to the first quarter of 2024. They include the scope effects related to Alpha Associates and aixigo, as well as the integration costs related to Victory Capital. Apart from these effects, expenses increased by +6.3% over the period. The cost/income ratio at 55.6%, is down -0.2 percentage points despite Victory Capital[30] integration costs. Restated from the latter, the cost/income ratio stood at 54.8%. **Gross operating income** stood at €396 million, an increase of +11.6% compared to the first quarter of 2024. The contribution of **equity-accounted entities**, including the contribution of Amundi's Asian joint ventures, amounted to €28 million, down slightly compared to the first quarter of 2024. Consequently, pre-tax income came to €419 million, a +9.3% increase compared to the first quarter of 2024. Net income Group share stood at €183 million, down -7.3% compared to the first quarter of 2024, taking into account the impact of the corporate tax additional charge in France.

### Wealth Management results[31]

In the first quarter of 2025, **revenues** from wealth management amounted to €439 million, up +66.4% compared to the first quarter of 2024, benefiting from the impact of the integration of Degroof Petercam in June 2024[32]. Apart from this effect, revenues were supported by the strong activity of transactional fee and commission income, and the net interest margin held up well over the period. **Expenses** for the quarter amounted to -€344 million, up +60.7% compared to the first quarter of 2024, impacted by a Degroof Petercam scope effect[32] and -€13 million in integration costs. Restated for these impacts, growth in expenses was stable compared to the first quarter of 2024. The **cost/income ratio** for the first quarter of 2025 stood at 78.4%, down -2.8 percentage points compared to the same period in 2024. Restated for integration costs, it amounted to 75.5%. **Gross operating income** reached €95 million, up sharply (+91.3%) compared to the first quarter of 2024. **Cost of risk** remained moderate at -€6 million. **Net income Group share** reached €58 million, up sharply (x 2.3) compared to the first quarter of 2024.

Wealth Management contributed 3% to the net income Group share of Crédit Agricole S.A.'s business lines (excluding the Corporate Centre division) at end-March 2025 and 6% of their revenues (excluding the Corporate Centre division).

At 31 March 2025, equity allocated to Wealth management was €0.8 billion and risk-weighted assets totalled €8.2 billion.

[30] *Integration costs of -€7m in Q1-25 vs. -€13m in Q4-24, related to Victory and aixigo*

[31] *Indosuez Wealth Management scope*

[32] *Degroof Petercam data for the quarter included in Wealth Management results: Revenues of €164m and expenses of -€115m (excluding integration costs partly borne by Degroof Petercam)*

## Activity of the Large Customers division

The large customers division posted good activity in the first quarter of 2025, thanks to very good performance from **Corporate and Investment banking (CIB)** and strong activity in **asset servicing**.

**Corporate and Investment Banking's first quarter 2025** revenues rose sharply to €1,887 million, an increase of +7.3% compared to the first quarter of 2024, driven by growth in its two business lines. **Capital Markets and Investment Banking** grew its revenues to €1,017 million, an increase of +10.0% compared with the first quarter of 2024. This was fuelled by new growth in revenues across all Capital Market activities (+5.9% compared to the first quarter of 2024) in a context of high volatility, and by the good level of activity in Investment Banking (+31.6% compared to the first quarter of 2024) thanks to the good dynamics of Structured Equities activities. **Financing activity** revenues were also up at €870 million, an increase of +4.4% relative to the first quarter of 2024. This was mainly due to the performance of Commercial Banking (+1.7% compared to the first quarter of 2024), driven by the performance of assets financing and project financing, particularly in Green Energy and Aerospace, and by Trade and Export Finance activities. The structured finance activity also recorded an increase in revenues of +9.4% compared to the first quarter of 2024.

Financing activities consolidated its leading position in syndicated loans (#1 in France[33] and #2 in EMEA[33]). Crédit Agricole CIB reaffirmed its strong position in bond issues (#2 All bonds in EUR Worldwide[33]) and was ranked #1 in Green, Social & Sustainable bonds in EUR[34]. Average regulatory VaR stood at €10.5 million in the first quarter of 2025, up slightly from €9.5 million in the fourth quarter of 2024, reflecting changes in positions and financial markets. It remained at a level that reflected prudent risk management.

For **Asset servicing**, business growth was supported by strong commercial activity and favourable market effects, which offset the planned exit of ISB customers.

**Assets under custody (AuC)** rose by +3.3% at end-March 2025 compared to end-December 2024, up +9.0% from end-March 2024, to reach €5,467 billion. **Assets under administration** also increased by +5.3% this quarter and were up +4.7% year-on-year, totalling €3,575 billion at end-March 2025.

## Results of the Large Customers division

In the **first quarter of 2025**, revenues of the **Large Customers** division once again reached a record level, with €2,408 million, up +6.3% compared with the first quarter of 2024, buoyed by an excellent performance in the Corporate and Investment Banking and Asset Servicing business lines.

**Operating expenses** increased by +4.9% due to IT investments and business line development. As a result, the division's **gross operating income** was up +8.2% from the first quarter of 2024 to €1,048 million. The business line recorded a net reversal in the cost of risk of +€25 million, compared to a reversal of +33 million in the first quarter of 2024. Pre-tax income amounted to €1,078 million, up +7.2% compared to the first quarter of 2024. The tax charge stood at -€305 million in the first quarter of 2025, taking into account the additional corporate income tax charge. Finally, **net income Group share** totalled €723 million in the first quarter of 2025, stable (+0.2%) compared to the first quarter of 2024.

The business line contributed 38% to the **net income Group share** of Crédit Agricole S.A.'s core businesses (excluding the Corporate Centre division) at end-March 2025 and 33% to **revenues** excluding the Corporate Centre.

At 31 March 2025, the **equity allocated** to the division was €13.5 billion and its **risk-weighted assets** were €141.7 billion.

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[33] *Refinitiv LSEG*

[34] *Bloomberg in EUR*

### Corporate and Investment Banking results

In the **first quarter of 2025**, Corporate and Investment Banking **revenues** reached a record of €1,887 million, up +7.3% compared to the first quarter of 2024. This was the best quarter recorded for Corporate and Investment Banking.

**Operating expenses** rose by +7.5% to -€992 million, mainly due to IT investments and the development of business line activities. **Gross operating income** rose sharply by +7.1% compared to the first quarter 2024, taking it to a high level of +€895 million. The cost/income ratio was stable at 52.6% (+0.1 percentage point over the period). The **cost** of risk recorded a net reversal of +€24 million, notably related to new synthetic securitisation transactions. Lastly, **pre-tax income** in the first quarter of 2025 stood at €919 million, up +5.3% compared to the first quarter of 2024. Finally, **net income Group share** recorded a decrease of -0.5%, impacted by the additional corporate tax charge, to reach €648 million in the first quarter of 2025.

### Asset servicing results

In the first quarter of 2025, the **revenues** of Asset Servicing were up +2.7% compared to the first quarter of 2024, standing at €522 million. This increase was driven by the favourable evolution of the net interest margin and fee and commission income on flow activities and transactions. **Operating expenses** were down by -1.6% to -€368 million, due to the decrease in ISB integration costs compared to the first quarter of 2024[35]. Apart from this effect, expenses were up slightly pending the acceleration of synergies. As a result, **gross operating income** was up by +14.7 and stood at €153 million in the first quarter of 2025. The **cost/income ratio** for the first quarter of 2025 stood at 70.6%, down -3.1 percentage points compared to the same period in 2024. Consequently, **pre-tax income** was up by +19.1% and stood at €160 million in the first quarter of 2025. **Net income Group share** recorded an increase of +6% taking into account the additional corporate tax charge.

## Specialised financial services activity

The **commercial production** of **Crédit Agricole Personal Finance & Mobility (CAPFM)** totalled €11.0 billion in the first quarter of 2025. It was down by -6.4% compared to the first quarter of 2024, related to the economic context negatively impacting the automotive market in Europe and China. The share of automotive financing[36] in quarterly new business production stood at 48.5%. The **average customer rate for production** was up slightly by +3 basis points from the fourth quarter of 2024. As a result, CAPFM's **assets under management** stood at €120.7 billion at end-March 2025, up +5.6% compared to end-March 2024, driven by all scopes: Automotive +8.6%[37], LCL and Regional Bank +4.4%, Other Entities +3.0%. Automotive benefited from the consolidation of GAC Leasing this quarter as well as the development of car rental activities. Lastly, **consolidated outstandings** totalled €68.7 billion at end-March 2025, up 0.8% compared to the first quarter of 2024.

**Crédit Agricole Leasing & Factoring (CAL&F) commercial production** increased by +3.0% in leasing, compared to the first quarter of 2024. This was driven by property leasing and renewable energy financing in France. **Leasing outstandings** rose +5.7% year-on-year, both in France (+4.5%) and internationally (+10.6%), to reach €20.5 billion at end-March 2025 (of which €16.1 billion in France and €4.4 billion internationally). **Commercial production in factoring** was down by -5.1% compared to the first quarter of 2024; International sales were down -31.6% due to a base effect linked to Germany, which recorded significant deals in the first quarter of 2024; France was up +16%, benefiting from significant contracts this quarter. **Factoring outstandings** at end-March 2025 were up +14.4% compared to end-March 2024, and factored revenues were up by +5.4% compared to the same period in 2024.

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[35] *ISB integration costs: -€9m in Q1-25 (€20m in Q1-24)*
[36] *CA Auto Bank, automotive JVs and auto activities of other entities*
[37] *CA Auto Bank and automotive JVs*

# Specialised financial services' results

The **revenues** of the Specialised Financial Services division were €868 million in the first quarter of 2025, up +2.6% compared to the first quarter of 2024. **Expenses** stood at -€474 million, up +4.4% compared to the first quarter of 2024. The **cost/income ratio** stood at 54.5%, up +0.9 percentage points compared to the same period in 2024. **Gross operating income** thus came to €395 million, up +0.6% compared to the first quarter of 2024. **Cost of risk** amounted to -€249 million, up +13.8% compared to the third quarter of 2024. The results of **equity-accounted entities** amounted to €36 million, up +18.5% compared to the first quarter of 2024; restated for non-recurring items from the first quarter of 2025 for €12 million, it was down -21.0%. **Pre-tax income** for the division amounted to €182 million, down -10.6% compared to the same period in 2024. **Net income Group share** includes the corporate tax additional charge in France and amounted to €148 million, up +4.1% compared to the same period in 2024.

The business line contributed 8% to the **net income Group share** of Crédit Agricole S.A.'s core businesses (excluding the Corporate Centre division) at end-March 2025 and 12% to revenues excluding the Corporate Centre.

At 31 March 2025, the **equity allocated** to the division was €7.5 billion and its **risk-weighted assets** were €79.0 billion.

## Personal Finance and Mobility results

CAPFM **revenues** reached €683 million in the first quarter of 2025, up +2.0% compared to the first quarter of 2024, with a positive price effect thanks in particular to the production margin rate, which improved by +32 basis points in the first quarter of 2025 compared to the first quarter of 2024 (up +9 basis points compared to the fourth quarter of 2024). **Expenses** amounted to -€370 million, an increase of +4.3% due to employee expenses and IT expenses and compared to the first quarter of 2024, which was low. **Gross operating income** therefore stood at €313 million, stable compared to the first quarter of 2024 (-0.5%). The **cost/income ratio** stood at 54.2%, up +1.2 percentage points compared to the same period in 2024. The **cost of risk** stood at -€225 million, up +13.0% from the first quarter of 2024. The **cost of risk/outstandings** thus stood at 130 basis points[38], a deterioration of +13 basis points compared to the first quarter of 2024, especially in international subsidiaries. The Non-Performing Loans ratio was 4.5% at the end of March 2025, down -0.2 percentage point compared to the end of December 2024, while the coverage ratio reached 73.5%, up +0.3 percentage points compared to the end of December 2024. The contribution from **equity-accounted entities** rose by +18.1% compared to the same period in 2024. Restated for non-recurring items from the first quarter of 2025 for €12 million, the results for equity-accounted entities dropped by -19.3% in connection with the Chinese market. **Pre-tax income** amounted to €126 million, down -14.3% compared to the same period in 2024. The **net income Group share** includes the corporate tax additional charge in France and reached €106 million, up +7.5% compared to the previous year.

## Leasing & Factoring results

CAL&F's **revenues** totalled €185 million, up +4.8% compared to the first quarter 2024. This increase was driven by equipment leasing and factoring. **Expenses** stood at -€104 million, up +4.6% in connection with the growth of the system, and the **cost/income ratio** stood at 56.0%, an improvement of -0.1 percentage point compared to the first quarter of 2024. **Gross operating income** stood at €82 million, up +5.0% compared to the first quarter of 2024. **Cost of risk** totalled -€24 million, up +21.5% compared to the same period in 2024. This rise was due to the small business and SME markets. **Cost of risk/outstandings** stood at 25 basis points[38], up +3 basis points compared to first quarter 2024. **Pre-tax income** amounted to €56 million, stable (-0.7%) compared to the same period in 2024. **Net income Group share** includes the corporate tax additional charge in France and amounted to €42 million, down -3.7% compared to the previous year.

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

## Crédit Agricole S.A. Retail Banking activity

In **retail banking** at Crédit Agricole S.A. this quarter, loan production in France continued its upturn compared to the first half of 2024 and the dynamic momentum continues in Italy. The number of customers with insurance is progressing.

### Retail banking activity in France

**In the first quarter of 2025**, activity remained steady, albeit with a slowdown in property loans compared to the previous quarter and a stability in inflows and non-remunerated demand deposits over the quarter. Customer acquisition remained dynamic, with 67,000 new customers this quarter.

The equipment rate for car, multi-risk home, health, legal, all mobile phones or personal accident insurance rose by +0.2 percentage points to stand at 28.0% at end-March 2025.

Loan production totalled €6.7 billion, representing a year-on-year increase of +32%. The first quarter of 2025 recorded a slowdown in the production of property loans(+46% compared to the first quarter of 2024 and -34% compared to the fourth quarter of 2024), partially due to the seasonal effect. The average production rate for home loans came to 3.18%, down -6 basis points from the fourth quarter of 2024 and -102 basis points year on year. The home loan stock rate improved by +5 basis points over the quarter and by +19 basis points year on year. The strong momentum continued in the corporate market (+49% year on year) and the small business market (+6.4% year on year) but slowed for the consumer credit segment (-10.3%), in a challenging economic environment.

Outstanding loans stood at €171 billion at end-March 2025, stable over the quarter and increasing by +1.6% year-on-year (of which +1.7% for home loans, +1.1% for loans to professionals, +2.0% for loans to corporates). Customer assets totalled €256.5 billion at end-March 2025, up +2.2% year on year, driven by interest-earning deposits and off-balance sheet funds. Over the quarter, customer assets were also up by +0.6%, including term deposits by +0.9%, in an environment that remains uncertain. Off-balance sheet deposits benefited from a positive year-on-year (unfavourable in the quarter) market effect across all segments and positive net inflows in life insurance.

### Retail banking activity in Italy

In the first quarter of 2025, **CA Italia** posted gross customer capture of 53,000.

Loan outstandings at CA Italia stood at €61.1 billion at end-March 2025[39], up +1.6% compared with end-March 2024, in a stable Italian market[40], driven by the retail segment, which posted an increase in outstandings of +3.0%, and with a stable corporate segment. The loan stock rate was down -34 basis points compared to the fourth quarter of 2024, in line with the evolution in market rates. Loan production, buoyed by the solid momentum in all markets, rose +19.2% compared with the first quarter of 2024.

Customer assets at end-March 2025 totalled €118.2 billion, up +1.7% compared with end-March 2024; on-balance sheet deposits were down -2.1% compared to end-March 2024, while the cost of on-balance sheet deposits decreased. Finally, off-balance sheet deposits increased by +6.5% over the same period and benefited from net flows and a positive market effect.

CA Italia's equipment rate in car, multi-risk home, health, legal, all mobile phones or personal accident insurance exceeded 20.0%, at 20.3%, up +1.0 percentage point compared with the first quarter of 2024.

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[39] *Net of POCI outstandings*
[40] *Source Abi Monthly Outlook April 2025: stable +0.0% March/March for all loans*

**International Retail Banking activity excluding Italy**

**For International Retail Banking excluding Italy**, loan outstandings were €7.4 billion, up +5.8% at current exchange rates at end-March 2025 compared with end-March 2024 (+4.7% at constant exchange rates). Customer assets rose by +€12 billion and were up +11.1% over the same period at current exchange rates (+11.5% at constant exchange rates).

In Poland in particular, loan outstandings increased by +3.6% compared to end-March 2024 (+0.7% at constant exchange rates) driven by the retail segment and on-balance sheet deposits of +17.0% (+13.8% at constant exchange rates). Loan production in Poland was stable this quarter compared to the first quarter of 2024 (+3.4% at current exchange rates and +0.3% at constant exchange rates). In addition, gross customer capture in Poland reached 64,000 new customers this quarter.

In Egypt, commercial activity was strong in all markets. Loan outstandings rose +19.7% between end-March 2025 and end-March 2024 (+27.8% at constant exchange rates). Over the same period, on-balance sheet deposits increased by +5.4%% and were up +12.5% at constant exchange rates.

Liquidity is still very strong with a net surplus of deposits over loans in Poland and Egypt amounting to +€2.3 billion at 31 March 2025, and reached €3.9 billion including Ukraine.

## French retail banking results

**In the first quarter of 2025**, LCL revenues amounted to €963 million, up (+1.0%) compared to the first quarter of 2024. The increase in fee and commission income (+3.6% Q1/Q1) was driven by all activities (excluding securities management), but mainly by strong momentum in insurance (life and non-life). NIM is down by -1.7% Q1/Q1 and benefited from the increase in credit yields (stock repricing +19 bp Q1/Q1 and +5 bp Q1/Q4) and the reduction in the cost of resources, making it possible to mitigate the lower contribution of macro-hedging.

Expenses are up by +3.8% and stood at -€625 million linked to the acceleration of investments (IT and employee expenses). The cost/income ratio stood at 64.9%, an increase by 1.8 percentage point compared to first quarter 2024. Gross operating income fell by -3.9% to €338 million.

The cost of risk was down -22.9% compared to the first quarter of 2024 and stood at -€92 million (including a provision of -€95 million on proven risk and a recovery of €3 for contingent liabilities). The cost of risk/outstandings therefore stood at 20 basis points, with its level still high on the professional market. The coverage ratio stood at 63.0% at end-March 2025 (+0.4 percentage points compared to end-December 2024). The Non-Performing Loans ratio reached 2.0% at the end of March 2025, stable compared to the end of December 2024.

In the end, pre-tax income stood at €247 million, up +5.3% compared to the first quarter of 2024, and net income Group share was down -25.6% compared to the first quarter 2024, impacted by the corporate income tax.

In the end, the business line contributed 7% to the **net income Group share** of Crédit Agricole S.A.'s core businesses (excluding the Corporate Centre division) in the first quarter of 2025 and 13% to **revenues** excluding the Corporate Centre division.

At 31 March 2025, the **equity allocated** to the business line stood at €5.1 billion and **risk-weighted assets** amounted to €53.9 billion.

## International Retail Banking results[41]

In the **first quarter of 2025**, revenues for **International Retail Banking** totalled €1,025 million, down compared with the fourth quarter of 2024 (-3.0% at current exchange rates, -0.7% at constant exchange rates). **Operating expenses** were under control at -€515 million, an increase of +1.8% (+2.6% at constant exchange rates). **Gross operating income** consequently totalled €511 million, down -7.5% (-3.9% at constant exchange rates) for the period. **Cost of risk** amounted to -€66 million, down -18.9% compared to first quarter 2024 (-19.0% at constant exchange rates).

[41] *At 31 March 2025 this scope includes the entities CA Italia, CA Polska, CA Egypt and CA Ukraine.*

**All in all, net income Group share for CA Italia, CA Egypt, CA Poland and CA Ukraine** amounted to €246 million in the first quarter of 2025, down -4.3% (and stable at -0.4% at constant exchange rates).

At 31 March 2025, the capital allocated to International Retail Banking was €4.1 billion and risk-weighted assets totalled €43.4 billion.

### Results in Italy

**In the first quarter of 2025**, **Crédit Agricole Italia** revenues stood at €777 million, stable (+0.3%) compared to the first quarter of 2024. The decrease in net interest margin (-5.8% compared to the first quarter of 2024) is offset by the increase in fee and commission income (+7.4% compared to the first quarter of 2024), which was driven by fee and commission income on assets under management (+11.6% compared to the first quarter of 2024). Operating expenses were -€384 million, contained and stable at +0.5% over the first quarter of 2024.

Cost of risk amounted to -€56 million in first quarter 2025, down -7.9% compared to first quarter 2024, and corresponded almost entirely to provisions for proven risk. Cost of risk/outstandings[42] stood at 39 basis points, up 1 basis point compared to the fourth quarter of 2024. The NPL ratio stood at 2.8%, improved compared to the fourth quarter of 2024, while the coverage ratio stood at 77.9% (+2.8 percentage points compared to the fourth quarter of 2024). Net income Group share for CA Italia was therefore €178 million, stable (-0.8%) compared to the first quarter of 2024.

### International Retail Banking results – excluding Italy

In the **first quarter of 2025**, **revenues** for **International Retail Banking excluding Italy** totalled €248 million, down -12.2% (+3.9% at constant exchange rates) compared to the first quarter of 2024. Revenues in Poland were up +8.6% compared to the first quarter of 2024 (+5.3% at constant exchange rates), with a higher net interest margin. Revenues in Egypt were down -35.7% (-13.2% at constant exchange rates) with a base effect related to the exceptional foreign exchange activity of the first quarter of 2024, but benefited from an increased net interest margin. **Operating expenses for International Retail Banking excluding Italy** amounted to €131 million, up +5.8% compared to the first quarter of 2024 (+9.4% at constant exchange rates) due to the effect of employee expenses and taxes in Poland as well as employee expenses and inflation in Egypt. **Gross operating income** amounted to €117 million, down -26.3% (+15.3% at constant exchange rates) compared to the first quarter of 2024. The **cost of risk** remained contained at -€10 million, versus -€21 million in the first quarter of 2024. Furthermore, at end-March 2025, the coverage ratio for loan outstandings remained high in Poland and Egypt, at 122% and 144% respectively. In Ukraine, the local coverage ratio remains prudent (450%). All in all, the contribution of **International Retail Banking excluding Italy** to net income Group share was €67 million, down -12.4% compared with the first quarter of 2024 at current exchange rates and stable at constant exchange rates (+0.8%).

At 31 March 2025, **the entire Retail Banking business line** contributed 19% to the net income Group share of Crédit Agricole S.A.'s core businesses (excluding the Corporate Centre division) and 27% to revenues excluding the Corporate Centre.

At 31 March 2025, the division's equity amounted to €9.2 billion. Its risk-weighted assets totalled €97.2 billion.

[42] *Over a rolling four quarter period.*

## Corporate Centre results

The **net income Group share** of the Corporate Centre was -€102 million in first quarter 2025, up +€5 million compared with first quarter 2024. The positive contribution of the Corporate Centre division can be analysed by distinguishing between the "structural" contribution (-€55 million) and other items (-€48 million).

The contribution of the "structural" component (-€55 million) was up by +€52 million compared with the first quarter of 2024 and can be broken down into three types of activity:

- The activities and functions of the Corporate Centre of the Crédit Agricole S.A. Parent Company. This contribution was -€315 million in the first quarter of 2025, down -€20 million, mainly explained by the accounting of the IFRIC tax in a single payment this quarter, whereas it had been spread over two quarters last year
- The business lines that are not part of the core businesses, such as CACIF (private equity), CA Immobilier, CATE and BforBank (equity-accounted). Their contribution, at +€252 million in the first quarter of 2025, was up +€67 million compared to the first quarter of 2024, including a positive impact of the revaluation of Banco BPM shares.
- Group support functions. Their contribution amounted to +€9 million this quarter (+€4 million compared with first quarter 2024).

The contribution from "other items" amounted to -€48 million, down -€47 million compared to the first quarter of 2024, mainly explained by a negative variance related to ESTER/BOR volatility.

At 31 March 2025, risk-weighted assets stood at €35.1 billion.

# Financial strength

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

Capital ratios for Crédit Agricole Group are well above regulatory requirements. At 31 March 2025, the phased **Common Equity Tier 1 ratio** (CET1) for Crédit Agricole Group stood at 17.6%, or a substantial buffer of 780 basis points above regulatory requirements. The change in the CET1 ratio over the quarter is explained by the impacts of (a) +56 basis points linked to CRR3 impact (b) +25 basis points linked to retained earnings, (c) -17 bp related to the organic growth of the business lines and (d) -17 basis points for methodological effects, M&A and other effects, taking into account in the -9 basis points of the latest IFRS 9 phasing and -8 basis points related to the purchase of shares in Crédit Agricole S.A.

Crédit Agricole S.A., in its capacity as the corporate center of the Crédit Agricole Group, fully benefits from the internal legal solidarity mechanism as well as the flexibility of capital circulation within the Crédit Agricole Group. The phased-in CET1 capital ratio stood at 12.1% at 31 March 2025, or a buffer of 350 basis points above regulatory requirements. The change in the CET1 ratio over the quarter is explained by the impacts of (a) +44 basis points linked to CRR3 impact (b) +21 basis points linked to retained earnings, (c) -9 bp related to the organic growth of the business lines and (d) -10 basis points for methodological effects, M&A and other effects, taking into account in the -5 basis points of the latest IFRS 9 phasing. Including M&A transactions completed after March 31, 2025 and the estimated impact from the crossing of the exemption threshold in Q2 2025, the proforma CET1 ratio would be 11.8%.

The breakdown in risk weighted assets for Crédit Agricole S.A. by business line resulted from the combined effects of (a) -€12.9 billion related to the impact of CRR3 and, excluding this effect, (b) -€0.2 billion in the Retail Banking divisions, (c) +€1.4 billion in Asset Gathering, in particular in connection with the increase in the Equity Accounted Value of insurance (d) +€1.9 billion in specialized financial services, (e) -€0.8 billion in Large Customers and (f) +€0.1 billion in Corporate Center.

For the Crédit Agricole Group, the impact of CRR3 was -€18.2 billion and the increase in risk weighted assets at the Retail Banking divisions was +€1.3 billion excluding the CRR3 effect. The evolution of the other businesses follows the same trend as for Crédit Agricole S.A.

## Crédit Agricole Group's financial structure

| | Crédit Agricole Group | | | Crédit Agricole S.A. | | |
|---|---|---|---|---|---|---|
| | 31/03/25 | 31/12/24 | Requirements 31/03/25 | 31/03/25 | 31/12/24 | Requirements 31/03/25 |
| Phased-in CET1 ratio[43] | **17.6%** | 17.2% | 9.8% | **12.1%** | 11.7% | 8.6% |
| Tier1 ratio[43] | **19.0%** | 18.3% | 11.7% | **14.3%** | 13.4% | 10.4% |
| Total capital ratio[43] | **21.8%** | 20.9% | 14.1% | **18,4%** | 17.4% | 12.8% |
| Risk-weighted assets (€bn) | **641** | 653 | | **405** | 415 | |
| Leverage ratio | **5.6%** | 5.5% | 3.5% | **4.0%** | 3.9% | 3.0% |
| Leverage exposure (€bn) | **2,173** | 2,186 | | **1,434** | 1,446 | |
| TLAC ratio (% RWA) [43,44] | **28.5%** | 26.9% | 22,32% | | | |
| TLAC ratio (% LRE)[44] | **8.4%** | 8.0% | 6.75% | | | |
| Subordinated MREL ratio (% RWA) [43] | **28.5%** | 26.9% | 22.57% | | | |
| Subordinated MREL ratio (% LRE) | **8.4%** | 8.0% | 6.25% | | | |
| Total MREL ratio (% RWA) [43] | **34.0%** | 32.4% | 26.33% | | | |
| Total MREL ratio (% LRE) | **10.0%** | 9.7% | 6.25% | | | |
| Distance to the distribution restriction trigger (€bn)[45] | **46** | 43 | | **14** | 12 | |

For Crédit Agricole S.A., the distance to the trigger for distribution restrictions is the distance to the **MDA trigger**[45], i.e. 354 basis points, or €14 billion of CET1 capital at 31 March 2025. Crédit Agricole S.A. is not subject to either the L-MDA (distance to leverage ratio buffer requirement) or the M-MDA (distance to MREL requirements).

For Crédit Agricole Group, the distance to the trigger for distribution restrictions is the distance to the **L-MDA trigger** at 31 March 2025. Crédit Agricole Group posted a buffer of 210 basis points above the L-MDA trigger, i.e. €46 billion in Tier 1 capital.

At 31 March 2025, Crédit Agricole Group's **TLAC and MREL ratios** are well above requirements[44]. Crédit Agricole Group posted a buffer of 590 basis points above the **M-MDA trigger**, i.e. €38 billion in CET1 capital. At this date, the distance to the M-MDA trigger corresponded to the distance between the subordinated MREL ratio and the corresponding requirement. The Crédit Agricole Group's 2025 target is to maintain a TLAC ratio greater than or equal to 26% of RWA excluding eligible senior preferred debt.

*[43] SREP requirement applicable at 31 March 2025, including the combined capital buffer requirement (a) for Crédit Agricole Group a 2.5% capital conservation buffer, a 1% G-SIB buffer (which will increase to 1.5% on 1 January 2026 following the notification received from the ACPR on 27 November 2024), the countercyclical buffer set at 0.75%, as well as the 0.06% systemic risk buffer and (b) for Crédit Agricole S.A., a 2.5% capital conservation buffer, the countercyclical buffer set at 0.58% as well as the 0.09% systemic risk buffer.*

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

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

# Liquidity and Funding

Liquidity is measured at Crédit Agricole Group level.

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

Diversified and granular customer deposits remain stable compared to December 2024 (€1,148 billion at end-March 2025).

**The Group's liquidity reserves, at market value and after haircuts**[46]**, amounted to €487 billion at 31 March 2025,** up +€14 billion compared to 31 December 2024.

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

This increase in liquidity reserves is notably explained by:

- The increase in the securities portfolio (HQLA and non-HQLA) for +€6 billion;
- The increase in collateral already pledged to Central Banks and unencumbered for +€5 billion, including a €2 billion increase in self-securitisations;
- The increase in central bank deposits for €3 billion.

Crédit Agricole Group also continued its efforts to maintain immediately available reserves (after recourse to ECB financing). Central bank eligible non-HQLA assets after haircuts amounted to €144 billion.

Standing at €1,691 billion at 31 March 2025, the Group's liquidity balance sheet shows **a surplus of stable funding resources over stable application of funds of €197 billion**, up +€20 billion compared with end-December 2024. This surplus remains well above the Medium-Term Plan target of €110bn-€130bn.

**Long term debt was €315 billion at 31 March 2025**, up compared with end-December 2024. This included:

- Senior secured debt of €89 billion, up +€5 billion;
- Senior preferred debt of €162 billion, up +€3 billion due to the increase in entities' issuances;
- Senior non-preferred debt of €40 billion, up +€3 billion due to the MREL/TLAC eligible debt;
- And Tier 2 securities of €24 billion, down -€1 billion.

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

**At 31 March 2025, the average LCR ratios (calculated on a rolling 12-month basis) were 139% for Crédit Agricole Group** (representing a surplus of €92 billion) **and 144% for Crédit Agricole S.A.** (representing a surplus of €89 billion). They were higher than the Medium-Term Plan target (around 110%).

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

[46] *From December 2024, securities within liquidity reserves are valued after discounting idiosyncratic stress (previously systemic stress) to better reflect the economic reality of central bank value.*

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

**At 31 March 2025, the Group's main issuers raised the equivalent of €15.6 billion**[47] **in medium-to-long-term debt on the market**, 82% of which was issued by Crédit Agricole S.A.

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

- Crédit Agricole Assurances issued €750 million in RT1 Perpetual NC10.75 year;
- Crédit Agricole Personal Finance & Mobility issued:
  - €500 million in EMTN issuances through Crédit Agricole Auto Bank (CAAB);
  - €420 million in securitisations through Agos;
- Crédit Agricole Italia issued one senior secured debt issuance for a total of €1 billion;
- Crédit Agricole next bank (Switzerland) issued two tranches in senior secured format for a total of 200 million Swiss francs, of which 100 million Swiss francs in Green Bond format.

**At 31 March 2025, Crédit Agricole S.A. raised the equivalent of €11.2 billion through the market**[48,49]**.**

The bank raised the equivalent of €11.2 billion, of which €4.7 billion in senior non-preferred debt and €1.4 billion in Tier 2 debt, as well as €1.3 billion in senior preferred debt and €3.8 billion in senior secured debt at end-March. The financing comprised a variety of formats and currencies, including:

- €1.75 billion[50,51];
- 3.5 billion US dollars (€3.4 billion equivalent);
- 0.8 billion pounds sterling (€1 billion equivalent);
- 94.3 billion Japanese yen (€0.6 billion equivalent);
- 0.4 billion Singapore dollars (€0.3 billion equivalent);
- 0.6 billion Australian dollars (€0.4 billion equivalent).

At end-March, Crédit Agricole S.A. had issued 76%[52,53] of its funding plan in currencies other than the euro.

In addition, on 13 February 2025, Crédit Agricole S.A. issued a PerpNC10 AT1 bond for €1.5 billion at an initial rate of 5.875% and announced on 30 April 2025 the regulatory call exercise for the AT1 £ with £103m outstanding (XS1055037920) – ineligible, grandfathered until 28/06/2025 – to be redeemed on 30/06/2025.

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

The programme was 56% completed at 31 March 2025, with:

- €3.8 billion in senior secured debt;
- €1.3 billion equivalent in senior preferred debt;
- €4.7 billion equivalent in senior non-preferred debt;
- €1.4 billion equivalent in Tier 2 debt.

*[47] Gross amount before buy-backs and amortisations*
*[48] Gross amount before buy-backs and amortisations*
*[49] Excl. AT1 issuances*
*[50] Excl. AT1 issuances*
*[51] Excl. senior secured issuances*
*[52] Excl. AT1 issuances*
*[53] Excl. senior secured issuances*

# Appendix 1 – Credit Agricole Group : income statement by business line

## Credit Agricole Group – Results by business line, Q1-25 and Q1-24

| | Q1-25 | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| €m | 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 discont'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** |

| | Q1-24 | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| €m | 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 discont'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** |

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

## Crédit Agricole S.A. – Résults by business line, Q1-25 and Q1-24

| En m€ | Q1-25 | | | | | | |
|---|---|---|---|---|---|---|---|
| | AG | LC | SFS | FRB (LCL) | IRB | CC | Total |
| **Revenues** | **2,058** | **2,408** | **868** | **963** | **1,025** | **(67)** | **7,256** |
| Operating expenses | (936) | (1,360) | (474) | (625) | (515) | (81) | (3,991) |
| **Gross operating income** | **1,123** | **1,048** | **395** | **338** | **511** | **(148)** | **3,266** |
| Cost of risk | (11) | 25 | (249) | (92) | (66) | (21) | (413) |
| Equity-accounted entities | 28 | 6 | 36 | - | - | (22) | 47 |
| Net income on other assets | (0) | 0 | 0 | 1 | (0) | 0 | 1 |
| **Income before tax** | **1,139** | **1,078** | **182** | **247** | **444** | **(191)** | **2,900** |
| Tax | (352) | (305) | (12) | (112) | (137) | 92 | (827) |
| Net income from discontinued or held-for-sale operations | - | - | - | - | 0 | - | 0 |
| **Net income** | **787** | **774** | **170** | **135** | **308** | **(99)** | **2,073** |
| Non controlling interests | (107) | (50) | (21) | (6) | (62) | (3) | (249) |
| **Net income Group Share** | **680** | **723** | **148** | **129** | **246** | **(102)** | **1,824** |

| En m€ | Q1-24 | | | | | | |
|---|---|---|---|---|---|---|---|
| | AG | LC | SFS | FRB (LCL) | IRB | CC | Total |
| **Revenues** | **1,789** | **2,266** | **846** | **954** | **1,057** | **(107)** | **6,806** |
| Operating expenses | (754) | (1,297) | (454) | (602) | (505) | (56) | (3,669) |
| **Gross operating income** | **1,035** | **969** | **392** | **351** | **552** | **(163)** | **3,137** |
| Cost of risk | (3) | 33 | (219) | (119) | (82) | (11) | (400) |
| Equity-accounted entities | 29 | 4 | 30 | - | - | (20) | 43 |
| Net income on other assets | (8) | 0 | (0) | 2 | (0) | - | (6) |
| **Income before tax** | **1,053** | **1,006** | **203** | **234** | **470** | **(194)** | **2,773** |
| Tax | (220) | (235) | (42) | (53) | (142) | 82 | (610) |
| Net income from discontinued or held-for-sale operations | - | - | - | - | - | - | - |
| **Net income** | **834** | **772** | **161** | **181** | **328** | **(112)** | **2,163** |
| Non controlling interests | (117) | (50) | (19) | (8) | (71) | 5 | (259) |
| **Net income Group Share** | **716** | **722** | **142** | **173** | **257** | **(107)** | **1,903** |

# Appendix 3 – Data per share

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

| (€m) | | Q1-2025 | Q1-2024 |
|---|---|---|---|
| Net income Group share | | 1,824 | 1,903 |
| - Interests on AT1, including issuance costs, before tax | | (129) | (138) |
| - Foreign exchange impact on reimbursed AT1 | | - | (247) |
| NIGS attributable to ordinary shares | [A] | 1,695 | 1,518 |
| Average number shares in issue, excluding treasury shares (m) | [B] | 3,025 | 3,018 |
| **Net earnings per share** | **[A]/[B]** | **0.56 €** | **0.50 €** |

| (€m) | | 31/03/2025 | 31/03/2024 |
|---|---|---|---|
| Shareholder's equity Group share | | 77,378 | 72,429 |
| - AT1 issuances | | (8,726) | (7,184) |
| - Unrealised gains and losses on OCI - Group share | | 1,222 | 1,021 |
| - Payout assumption on annual results* | | (3,327) | (3,181) |
| **Net book value (NBV), not revaluated, attributable to ordin. sh.** | **[D]** | **66,546** | **63,086** |
| - Goodwill & intangibles** - Group share | | (17,764) | (17,280) |
| **Tangible NBV (TNBV), not revaluated attrib. to ordinary sh.** | **[E]** | **48,783** | **45,807** |
| Total shares in issue, excluding treasury shares (period end, m) | [F] | 3,025 | 3,026 |
| NBV per share , after deduction of dividend to pay (€) | [D]/[F] | **22.0 €** | **20.9 €** |
| + Dividend to pay (€) | [H] | **1.10 €** | **1.05 €** |
| TNBV per share, after deduction of dividend to pay (€) | [G]=[E]/[F] | **16.1 €** | **15.1 €** |
| TNBV per sh., before deduct. of divid. to pay (€) | [G]+[H] | **17.2 €** | **16.2 €** |

** dividend proposed to the Board meeting to be paid*
*** including goodwill in the equity-accounted entities*

| (€m) | | Q1-25 | Q1-24 |
|---|---|---|---|
| Net income Group share | [K] | 1,824 | 1,903 |
| Impairment of intangible assets | [L] | 0 | 0 |
| Additional corporate tax | [LL] | -123 | - |
| IFRIC | [M] | -173 | -110 |
| NIGS annualised (1) | [N] | 8,111 | 7,944 |
| Interests on AT1, including issuance costs, before tax, foreign exchange impact, annualised | [O] | -515 | -799 |
| Result adjusted | [P] = [N]+[O] | 7,596 | 7,145 |
| Tangible NBV (TNBV), not revaluated attrib. to ord. sh. - avg *** (2) | [J] | 47,752 | 44,671 |
| Stated ROTE adjusted (%) | = [P] / [J] | 15.9% | 16.0% |

**** including assumption of dividend for the current exercice*
*(1) ROTE calculated on the basis of an annualised net income Group share and linearised IFRIC costs over the year*
*(2) Average of the NTBV not revalued attributable to ordinary shares, calculated between 31/12/2024 and 21/03/2025 (line [E]), restated with an assumption of dividend for current exercises*

# Alternative Performance Indicators[54]

## NBV Net Book Value (not revalued)

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

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

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

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

## EPS Earnings per Share

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

## Cost/income ratio

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

## Cost of risk/outstandings

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

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

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

## Doubtful loan

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

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

## Impaired loan

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

## Impaired (or non-performing) loan coverage ratio

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

## Impaired (or non-performing) loan ratio

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

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

## Net income Group share

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

## Net income Group share attributable to ordinary shares

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

## RoTE Return on Tangible Equity

The RoTE (Return on Tangible Equity) measures the return on tangible capital by dividing the Net income Group share annualised by the Group's NBV net of intangibles and goodwill. The annualised Net income Group share corresponds to the annualisation of the Net income Group share (Q1x4; H1x2; 9Mx4/3) excluding impairments of intangible assets and restating each period of the IFRIC impacts in order to linearise them over the year.

## Disclaimer

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

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

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

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

## Applicable standards and comparability

*The figures presented for the three-months period ending 31 March 2025 have been prepared in accordance with IFRS as adopted in the European Union and applicable at that date, and with regulations currently in force. This financial information does not constitute a set of financial statements for an interim period as defined by IAS 34 "Interim Financial Reporting" and has not been audited.*

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

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

# Other information

Crédit Agricole S.A.'s Combined General Meeting will take place on 14 May 2025 in Paris.

As announced at the time of the publication of Crédit Agricole S.A.'s 2024 results, the Board of Directors will propose to the General Meeting a cash dividend of €1.10 per share

26 May 2025: ex-dividend date
27 May 2025: Record date
28 May 2025: Dividend payment

# Financial Agenda

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|---|---|
| 14 May 2025 | General Meeting |
| 31 July 2025 | Publication of the 2025 second quarter and the first half-year results |
| 30 October 2025 | Publication of the 2025 third quarter and first nine months results |

# Contacts


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