DYNAMIC ACTIVITY AND STRONG RESULTS IN 2025

	CRÉDIT AGRICOLE S.A.		CRÉDIT AGRICOLE GROUP	
€m	**2025**	**Var. 2025/2024**	**2025**	**Var. 2025/2024**
Revenues	**28,079**	+3.3%	**39,558**	+3.9%
Expenses	**-15,628**	+4.9%	**-23,568**	+3.7%
Gross Operating Income	**12,451**	+1.3%	**15,990**	+4.3%
Cost of risk	**-1,973**	+6.6%	**-3,452**	+8.2%
Net income Group share	**7,074**	-0.2%	**8,754**	+1.3%
Cost/income ratio	**55.7%**	+0.9 pp	**59.6%**	-0.1 pp

HIGH FULL-YEAR RESULTS

- **High full-year results and profitability** (>€7bn for Crédit Agricole S.A., return on tangible equity of 13.5%), driven by **record annual revenues that were able to absorb the additional corporate income tax charge** (Crédit Agricole Group: €280m, Crédit Agricole S.A €147m)
- **Quarterly results impacted by the effect of the first consolidation of Banco BPM and high-level quarterly revenues** driven by good performances by all business lines and marked by the upturn of Retail Banking in France
- **Stable cost of risk** (Crédit Agricole Group: 28 basis points on outstandings, Crédit Agricole S.A.: 35 basis points on outstandings)

PROPOSED 2025 DIVIDEND INCREASE TO €1.13 PER SHARE (+3% VS. 2024)

STRONG GROWTH MOMENTUM IN ALL BUSINESS LINES IN 2025

- **High loan production**: in France, upturn in home loans (+21%) and good momentum in corporate loans; strong international activity; high-level and balanced production between personal finance and mobility
- **Record annual revenues and net inflows in Insurance**, driven by all activities, and a **high level of net inflows in Asset Management**
- Record **Corporate and Investment Banking revenues** for this quarter and for the full year

PERFORMANCES THAT CONFIRM THE TRAJECTORY OF THE ACT 2028 PLAN

2026: ROLLING START

- Initiatives in favour of development in France (digitalisation, new offers and services) and internationally (Germany: digital savings platform, day-to-day banking, Midcap; Asia)
- Launch of innovation and performance projects (tokenized finance, AI, Data Market Place, simplification)

HIGH SOLVENCY RATIOS

- Phased-in CET1 of 17.4% for Crédit Agricole Group and 11.8% for Crédit Agricole S.A.

2026 ANNUAL REFINANCING PROGRAMME 32% COMPLETED IN JANUARY

CONTINUED SUPPORT FOR THE ENERGY TRANSITION

- Continued roll-out of financing and investment for the energy transition and support for the transition of households and businesses
- Improvement in the CDP rating from A- to A, reflecting our progress on climate action

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

"The Group continued its development in 2025 with strong growth momentum across all business lines. I welcome the 2.1 million customers who joined us this year, and I thank our elected representatives, our mutual shareholders, and all our employees who, every day, are mobilised with commitment and professionalism, with a special thought for our colleagues in Ukraine who have been working with courage and determination since the beginning of the war."

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

"The strong results we are posting in 2025 reinforce the ambitions of our ACT 2028 Strategic Plan. With this rolling start, 2026 will mark the realisation of several strategic initiatives, such as the deployment of the universal bank in Germany and the acceleration of our development in Asia."

This press release comments on the results of Crédit Agricole S.A. and those of Crédit Agricole Group, which comprises the Crédit Agricole S.A. entities and the Crédit Agricole Regional Banks, which own 63.5% 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 fourth quarter of 2025, the Group recorded 517,000 new customers in retail banking. The Group gained 401,000 new Retail Banking customers in France and 116,000 new International Retail Banking customers (Italy and Poland). At 31 December 2025, in retail banking, **on-balance sheet deposits** totalled €847 billion, up +1.2% year-on-year in France and Italy (+1.3% for Regional Banks and LCL and +0.7% in Italy). **Outstanding loans** totalled €895 billion, up +1.7% year-on-year in France and Italy (+1.7% for Regional Banks and LCL and +1.0% in Italy). **Home loan production** continued its upturn in France compared to the low point observed at the start of 2024, with an increase of +9% compared to the fourth quarter of 2024. For CA Italia, loan production was stable compared to the fourth quarter of 2024. The property and casualty insurance equipment rate[1] rose to 44.7% for the Regional Banks (+0.8 percentage points compared to the fourth quarter of 2024), 28.5% for LCL (+0.6 percentage points) and 20.3% for CA Italia (+0.3 percentage points).

In **asset management**, net inflows for the quarter were very high at +€21 billion, driven by passive management, with net inflows into active management driven by fixed income and diversified strategies. In **insurance**, savings/retirement gross inflows were strong, at €9.9 billion for the quarter (+19% compared to the fourth quarter of 2024), with the rate of unit-linked production remaining high at 37.6%. Net inflows were high at +€3.9 billion, positive for both euro-denominated funds and unit-linked contracts. The strong performance in property and casualty insurance was driven by price changes and portfolio growth (17.9 million contracts at end-December 2025, +7% year-on-year). The assets under management of the **Asset Management and Savings business lines** stood at €3,051 billion, up +6.4% year-on-year for the three business segments: €2,380 billion (+6.2% year on year) for Asset Management, €373 billion (+7.4% year on year) for Life Insurance, and €298 billion (+6.8% year on year) for Wealth Management (Indosuez Wealth Management and LCL Private Banking).

Business in the **SFS division** showed strong activity. At CAPFM, consumer finance outstandings increased to €122.5 billion, up +2.6% compared with end-December 2024, with car loans representing 53%[2] of total outstandings, and new loan production increased by +3.1% compared with the fourth quarter of 2024, balanced between personal finance and mobility. Regarding Crédit Agricole Leasing & Factoring (CAL&F), leasing outstandings were €21.7 billion, up +7.1% compared to December 2024, with production up +11.7% [3] compared to the fourth quarter of 2024. However, factoring activity was lower, with a decline in production of -28% year on year, compared to a high fourth quarter of 2024.

The **Large Customers** segment saw strong momentum, with record revenue achieved for the fourth quarter and the full year. The **capital markets and investment banking** activity posted a high level of revenues (+7.3% compared to the fourth quarter of 2024) thanks to the good performance of capital markets, which benefited from the good results of the fixed income and repo activities, and of investment banking, driven by structured equity. Financing activities (-1.4% compared to the fourth quarter of 2024) were driven by commercial banking, with dynamic activity in the Telecom sector in particular, while the structured financing activity was lower, with an unfavourable base effect for aerospace. Lastly, **Asset Servicing** recorded a high level of assets under custody at €5,896 billion and assets under administration of €3,705 billion (+11.4% and +9.1%, respectively, compared with the end of December 2024), and benefited from customer capture and positive market effects over the quarter.

[1] *Car, home, health, legal, all mobile phones or personal accident insurance*
[2] *CA Auto Bank, automotive JVs and automotive activities of other entities*
[3] *Excluding the impact of Merca Leasing*

Strategic transactions in 2025

In 2025, the Group continued its momentum in partnerships and equity investments, **notably with structuring partnerships and targeted acquisitions in Europe, Asia, and the United States**. In particular, the year saw the launch of a partnership with Victory Capital in the United States, the increase in our stake in Banco BPM in Italy, and a long-term partnership with Crelan in Belgium. The Group also acquired non-controlling interests in CACEIS and formed a major partnership with ICG in private assets. In China, it acquired a 50% stake in GAC Leasing. At the same time, several strategic acquisitions were carried out, including Merca Leasing in Germany, Petits-fils in France, Banque Thaler in Switzerland, as well as the acquisition of a majority stake in Comwatt to accelerate energy transitions. Lastly, two acquisition projects were launched: a joint transaction led by LCL and CA Assurances targeting Milleis Bank, and the acquisition of BNPP's Monaco portfolio by Indosuez Wealth Management. These key transactions strengthen the Group's position as a leading European player and accelerate its development in high-potential markets.

Strategic deployment in 2026

The 2026 outlook is based on a set of favourable factors: the continuation and acceleration of the commercial momentum, amplified by the roll-out of new strategic initiatives; the gradual integration of recent acquisitions – ISB, Degroof Petercam, Thaler, Victory Capital, the BNPP Monaco portfolio, Alpha Associates and Merca Leasing – which are set to generate synergies and strengthen the Group's positioning in its key markets. The Retail Banking and Personal Finance business lines in France are expected to continue to benefit from the upturn in margins, while mobility activities are set to see a recovery in the profitability of Leasys, a return to growth in China and growth in insurance and related services. Corporate and Investment Banking should confirm an improvement in its positioning serving its customers. In addition, Banco BPM will now make a recurring and high contribution to profit, of around €100 million per quarter. This solid momentum could nevertheless be mitigated by an environment marked by macroeconomic uncertainties in France, a higher tax impact and the capping of the interest margin in several entities (CA Italia, CACEIS, Indosuez Wealth Management).

2026: rolling start

Crédit Agricole is launching new initiatives as part of its strategic development.

In France, Crédit Agricole continues the development of its Retail Banking via the digitalisation of journeys and the development of offerings adapted to the uses of strategic customer segments.

In the fourth quarter of 2025, the Regional Banks will begin implementing the 100% digitalised agreement in principle for the home loan process. From 2026, several initiatives will bolster this momentum, in particular the launch, by the Regional Banks, of a disruptive solution for young people, and the roll-out by LCL of a 100% digital access banking offer for individuals and professionals (L by LCL Pro). In addition, the creation of Indosuez Corporate Advisory will support the executive shareholders of SMEs and Mid Caps.

These initiatives are drivers of the more ambitious 2028 targets in terms of commercial capture, with **gross capture of 8 million customers**, Crédit Agricole's positioning as **the leading bank for young people**, and **1 million additional business and SME customers** in gross terms.

Internationally, the Group is also continuing its development. **In Germany,** Crédit Agricole will launch a digital savings platform in 2026, offering on-balance sheet deposit products at the beginning, supplemented in 2027 by an off-balance sheet deposit offering. The Group also plans to launch an everyday banking offering based on essential banking products. In addition, a joint LCL/Crédit Agricole CIB initiative to strengthen support for European MSEs will be developed later in the year. **In Asia**, CACEIS will open a branch in Singapore in 2026.

These initiatives target, by 2028, **2 million customers in Germany**, more than **€40 billion in deposits in Europe** via the digital platform, and the **capture of 200 European MSE Group customers outside France.**

At the same time, Crédit Agricole plans to launch several innovation and performance projects. Amundi, in partnership with CACEIS, has launched its first tokenised fund. From 2026, the Group plans to roll out an artificial intelligence assistant for employees, a Group data marketplace, as well as the first measures to simplify the Finance function, including simplifying reporting and setting up expertise hubs, particularly in the area of securitisation.

These transformations should **speed up the time-to-market** with the target of halving it, and improve the Group's operational efficiency, with a **cost/income ratio below 55% by 2028**.

Continued support for the energy transition

The Group is continuing the mass roll-out of financing and investment to promote the energy transition. Thus, the exposure of Crédit Agricole Group to low-carbon financing [4] increased 2.6 fold between the end of 2020 and September 2025, with €28.6 billion at 30 September 2025. Moreover, Crédit Agricole Assurances exceeded its 14 GW target for the financing of renewable energy production capacity, with 16.2 GW at 30 September 2025.

At the same time, as a universal bank, Crédit Agricole is supporting the transition of all its customers. Thus, outstandings related to the environmental transition [5] amounted to €116.5 billion at 30 September 2025, including €84.9 billion for energy-efficient property and €7.2 billion for "clean" transport and mobility.

Furthermore, the Group is continuing to phase out its financing of carbon-based energies and is disclosing its progress at end 2025 in three sectors, in line with or ahead of their 2030 targets. (vs. a 2020 baseline). Financed emissions in the oil and gas sector were reduced by -81% at end 2025 compared to a target of -75% by the end of 2030. The intensity of financed emissions in the power sector [6] was down by -44% at end 2025, for a target of -58% by the end of 2030. Lastly, the intensity of financed emissions in the automotive sector dropped by -24% at the end of 2025, with a target of 50% by the end of 2030.

For the first time, Crédit Agricole S.A. was awarded an A/Leadership rating by CDP for its climate strategy, two notches above the sector average. This increase reflects the maturity of Crédit Agricole's climate governance, the relevance of its disclosures on these matters and its progress in decarbonisation.

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

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

[6] Scope of power sector: Crédit Agricole CIB and Unifergie (Crédit Agricole Transitions & Énergies)

Group results

In the fourth quarter of 2025, the Crédit Agricole Group's **net income Group share** came to **€1,634 million**, down -23.9% compared to the fourth quarter of 2024, with a -€607 million impact of the first consolidation of Banco BPM on the equity-accounted line.

In the fourth quarter of 2025, **revenues** amounted to €9,971 million, up +1.6% compared to the fourth quarter of 2024. **Operating expenses** were stable (+0.9%) and totalled -€5,917 million. Overall, Credit Agricole Group saw its **cost/income ratio** reach 59.3% in the fourth quarter of 2025, a slight improvement of -0.4 percentage point compared to the fourth quarter of 2024. **Gross operating income** thus stood at €4,054 million, an increase of +2.5% compared to the fourth quarter of 2024.

The **cost of credit risk** stood at -€1,009 million, an increase of +16.3% compared to the fourth quarter of 2024. It includes a net addition of -€34 million to provisions on performing loans (stages 1 and 2) and a net addition of -€876 million for the cost of proven risk (stage 3). There was also a net addition of -€99 million for other risks, including a provision linked to Banca Progetto's recovery plan for -€30 million at CA Italia and an additional provision for legal risk for UK car loans for -€41 million at CAPFM. 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 fourth quarter were updated from the third quarter, with a central scenario (French GDP at +0.7% in 2025, +1.2% in 2026), an unfavourable scenario (French GDP at +0.6% in 2025 and -0.3% in 2026) and an adverse scenario (French GDP at 0.6% in 2025 and -1.2% in 2026). The **cost of risk/outstandings** [7] **reached 28 basis points over a four rolling quarter period** and 33 basis points on an annualised quarterly basis [8].

Pre-tax income stood at €2,424 million, a year-on-year decrease of -23.0% compared to fourth quarter 2024. This includes the **contribution from equity-accounted entities** for -€603 million (taking into account the impact of the first consolidation of Banco BPM for -€607 million). The **tax charge** was -€616 million, down -€167 million, or -21.4% over the period.

Net income before non-controlling interests was down -23.6% to €1,807 million. **Non-controlling interests** decreased -20.4%.

For the full year 2025, net income Group share was €8,754 million, up +1.3% compared to 2024.

Revenues totalled €39,558 million, up **+3.9%** compared to 2024. **Operating expenses** amounted to -€23,568 million, a +3.7% increase over the year, due to support for business line development, IT expenditure and the integration of scope effects. **The cost/income ratio** was stable at 59.6% in 2025 (-0.1 percentage point) compared with 2024. **Gross operating income** thus stood at €15,990 million, an increase of +4.3% compared to 2024.

The **cost of risk** for full-year 2025 increased to -€3,452 million, of which -€78 million in cost of risk on performing loans (stages 1 and 2), -€3,202 million in cost of proven risk, and -€172 million in other risks, i.e. an increase of +8.2% compared to full-year 2024.

At 31 December 2025, risk indicators confirm **the high quality of Crédit Agricole Group's assets and risk coverage level**. Loan loss reserves amounted to €22.2 billion at the end of December 2025 (€12.6 billion for Regional Banks), 41% of which represented provisioning of performing loans (46% for Regional Banks). The prudent management of these loan loss reserves enabled the Crédit Agricole Group to post an overall coverage ratio for doubtful loans of 82.2% at the end of December 2025.

Net income from equity-accounted entities came to -€423 million, compared with +€283 million at the end of 2024, impacted by the first consolidation of Banco BPM for -€607 million in the fourth quarter of 2025. **Net income on other assets** was €437 million compared to -€39 million in 2024, benefiting from the +€453 million gain on

[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*

the deconsolidation of Amundi US recorded in the second quarter of 2025. Pre-tax income before discontinued operations and non-controlling interests rose by +1.3% to €12,552 million. **The tax charge** stood at -€3,018 million, up +4.5%, impacted by the additional corporate income tax charge of +€280 million.

Net income before non-controlling interests was €9,535 million, a slight increase of +0.4 percentage point compared to 2024. **Non-controlling interests** amounted to -€781 million, down -9.2%, impacted in particular by the acquisition of non-controlling interests in CACEIS (+€140 million) in 2025.

Credit Agricole Group, Income statement Q4-25 and 2025

En m€	Q4-25	Q4-24	∆ Q4/T4	2025	2024	∆ 12M/12M
Revenues	**9,971**	**9,817**	+1.6%	**39,558**	**38,060**	+3.9%
Operating expenses	(5,917)	(5,863)	+0.9%	(23,568)	(22,729)	+3.7%
Gross operating income	**4,054**	**3,954**	**+2.5%**	**15,990**	**15,332**	**+4.3%**
Cost of risk	(1,009)	(867)	+16.3%	(3,452)	(3,191)	+8.2%
Equity-accounted entities	(603)	80	n.m.	(423)	283	n.m.
Net income on other assets	(19)	(20)	(7.2%)	437	(39)	n.m.
Change in value of goodwill	0	4	(97.8%)	0	4	(97.8%)
Income before tax	**2,424**	**3,150**	**(23.0%)**	**12,552**	**12,388**	**+1.3%**
Tax	(616)	(784)	(21.4%)	(3,018)	(2,888)	+4.5%
Net income from discont'd or held-for-sale ope.	(0)	-	n.m.	0	-	n.m.
Net income	**1,807**	**2,366**	**(23.6%)**	**9,535**	**9,500**	**+0.4%**
Non controlling interests	(173)	(217)	(20.4%)	(781)	(860)	(9.2%)
Net income Group Share	**1,634**	**2,149**	**(23.9%)**	**8,754**	**8,640**	**+1.3%**
Cost/Income ratio (%)	**59.3%**	**59.7%**	**-0.4 pp**	**59.6%**	**59.7%**	**-0.1 pp**

Regional banks

Gross customer capture totalled 286,000 new customers over the quarter and 1,186,000 for the year. The percentage of customers using demand deposits as their main account and those who use digital tools continued to increase. Credit market share (total credits) stood at 22.8% (at the end of September 2025, source: Banque de France), up by +0.1 percentage point compared to September 2024. **Loan production remains buoyant, up** +16.5% compared to the fourth quarter of 2024, driven by home loans, which rose +17.6%, and also by specialised markets, which rose +16.9% compared to the fourth quarter of 2024. The average production rate for home loans reached 2.98% [9]. The global loan stock rate improved year-on-year (+6 basis points). **Outstanding loans** totalled €658 billion at the end of December 2025, up by +1.6% year-on-year across all markets and up slightly by +0.6% over the quarter.

Customer assets were up +3.6% year-on-year to reach €944 billion at the end of December 2025. This growth was driven both by on-balance sheet deposits, which reached €616 billion (+1.7% year-on-year), driven by demand deposits (+3%) and passbook accounts (+3.9%) and off-balance sheet deposits, which reached €328 billion (+7.6% year-on-year), benefiting from strong inflows in life insurance. **The market share of on-balance sheet deposits** is up compared to last year and stands at 20.4% (Source Banque de France, data at the end of September 2025, i.e. +0.1 percentage points compared to September 2024). The **equipment rate for property and casualty insurance** [10] was 44.7% at the end of December 2025 and continues to rise (up +0.8 pp compared to the end of December 2024). In terms of **payment instruments**, the number of cards rose by +1.7% year-on-year, as did the percentage of premium cards in the stock, which increased by 2.8 percentage points year-on-year to account for 19.2% of total cards.

In the fourth quarter of 2025, the Regional Banks' consolidated revenues, including the SAS Rue La Boétie dividend, amounted to €3,730 million, up +14.9% compared to the fourth quarter of 2024. This increase was driven by consecutive growth in the intermediation margin (+18.7% compared to the fourth quarter of 2024, and +16.3% compared to the third quarter of 2025) linked to the decrease in the cost of resources over the quarter. Fee and commission income in insurance, account management and payment instruments were dynamic and rose over the period (+11% compared to the fourth quarter of 2024). **Operating expenses** were contained (up +3.5% compared to the fourth quarter of 2024) and the **cost/income ratio** improved by -7.6 percentage points. The **cost of risk was in line with the previous quarters** (+2.4% compared to the third quarter of 2025), at -€383 million. The **cost of risk/outstandings** (over four rolling quarters) was stable compared to the third quarter of 2025, at 22 basis points. The **consolidated net income** of the Regional Banks stood at €577 million, up +37.8% compared with the fourth quarter of 2024. Lastly, **the Regional Banks' contribution to net income Group share** was €571 million in the fourth quarter of 2025, up +41.7% compared to the fourth quarter of 2024.

In full-year 2025, **revenues including the SAS Rue La Boétie dividend** were up +6.2% compared to the same period in 2024. Operating expenses rose by +2.9%, and the **cost of risk** increased by +11.8%. **The Regional Banks' net income Group share**, **including SAS Rue La Boétie's dividend**, amounted to €3,753 million, up +8.1% compared to full-year 2024. **The Regional Banks' contribution to the results of Crédit Agricole Group in full-year 2025** amounted to €1,545 million (+8.5% compared to 2024), with revenues of €13,912 million (+6.1%), expenses of -€10,252 million (+3.0%) and a cost of risk of -€1,471 million (+11.5%).

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[9] *Average rate of loans to monthly production for the period October and November 2025*

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

Crédit Agricole S.A.

Results

Crédit Agricole S.A.'s Board of Directors, chaired by Eric Vial, met on 3 February 2026 to examine the financial statements for the fourth quarter and full year 2025.

In the fourth quarter of 2025, Crédit Agricole S.A.'s **net income Group Share** amounted to **€1,025 million**, a decrease of -39.3% compared to the fourth quarter of 2024, with a -€607 million impact of the first consolidation of Banco BPM on the equity-accounted line.

Revenues totalled €6,966 million, down -1.8% compared to the fourth quarter of 2024. The growth in revenues of the Asset Gathering division (+2.9%) resulted from dynamic activity across all business lines, a positive scope effect linked to the integration of Insurance entities in partnership with Banco BPM (+€58 million), offset by an unfavourable scope effect linked to the deconsolidation of Amundi US (-€93 million). The revenues of the Large Customers division increased by +2.1%, driven by record revenues at Crédit Agricole CIB and dynamic activity at CACEIS. The revenues of the Specialised Financial Services division (-0.8%) were up excluding the adverse base effect (-€30 million) for CAPFM and benefited from the integration of Merca Leasing (+€21.5 million). For the Personal Finance activity, price and volume effects were positive, while the Mobility activity continued to be impacted by the competitive environment. The revenues of Retail Banking in France (+6.5%) benefited from an upturn in the net interest margin and growth in fee and commission income. The revenues of International Retail Banking (+3.0%) were supported by the increase in fee and commission income in Italy. Corporate Centre revenues were down by -€315 million, mainly impacted by the revaluation of Banco BPM securities (-€320 million) and the increase in the dividend received from Banco BPM (+€78 million).

Operating expenses in the fourth quarter of 2025 stood at -€4,100 million, an increase of +4.7% compared to the fourth quarter of 2024. The -€182 million increase in expenses over the period includes favourable scope effects and integration costs of +€1 million, an increase in restructuring costs and impact of the DGS (deposit guarantee fund in Italy) for -€88 million. Excluding these non-recurring items, expenses increased by +2.5% compared to the fourth quarter of 2024.

Gross operating income in the fourth quarter of 2025 amounted to €2,867 million, down -9.7% compared to the fourth quarter of 2024.

At 31 December 2025, risk indicators confirm **the high quality of Crédit Agricole S.A.'s assets and risk coverage level**. The Non-Performing Loans ratio showed little change from the previous quarter and remained low at 2.4%. The coverage ratio [11] was high at 71.5%, down -1.2 percentage points over the quarter. **Loan loss reserves** amounted to €9.6 billion for Crédit Agricole S.A., a +€0.1 billion increase from end-September 2025. Of these loan loss reserves, 34.3% were for provisioning for performing loans.

Cost of risk was a net addition of -€629 million, up +5.9% compared to the fourth quarter of 2024. It includes a net addition for non-performing loans (stage 3) of -€508 million (compared to a net addition of -€297 million in the fourth quarter of 2024) and a net addition on performing loans (stages 1 and 2) of -€4 million (compared to a net addition of -€278 million in the fourth quarter of 2024). Also noteworthy is a net addition of -€117 million for other risks (compared to a net addition of -€18 million in the fourth quarter of 2024), notably including a provision linked to Banca Progetto's recovery plan for -€30 million at CA Italia and an additional provision for legal risk for UK car loans for -€41 million at CAPFM. By business line, 50% of the net addition for the quarter came from Specialised Financial Services (52% at end-December 2024), 21% from LCL (13% at end-December 2024), 20% from International Retail Banking (17% at end-December 2024), 15% from Large Customers (16% at end-December 2024) and -8% from the Corporate Centre (1% at end-December 2024) due to a revision of the models, which resulted in a reversal of stage 1 and stage 2 provisions. The provisioning levels were determined by taking into account several weighted economic scenarios and by applying some flat-rate adjustments on sensitive portfolios.

[11] *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.*

The weighted economic scenarios for the fourth quarter were updated from the third quarter, with a central scenario (French GDP at +0.7% in 2025, +1.2% in 2026), an unfavourable scenario (French GDP at +0.6% in 2025 and -0.3% in 2026) and an adverse scenario (French GDP at 0.6% in 2025 and -1.2% in 2026). In the fourth quarter of 2025, the cost of risk/outstandings was 35 basis points over a rolling four-quarter period [12] and 45 basis points on an annualised quarterly basis [13] (a deterioration of 1 basis point versus the fourth quarter of 2024 for both ratios).

The contribution of the **equity-accounted entities** was -€633 million in fourth quarter 2025 versus €62 million in fourth quarter 2024. This change is explained in particular by the impact of first consolidation of Banco BPM in the fourth quarter of 2025 for -€607 million. At CAPFM, Leasys was penalised by the revision of the used vehicle remarketing values and the deterioration of activity in China in past quarters affected the contribution of GAC Sofinco. **Pre-tax income**, discontinued operations and non-controlling interests therefore decreased by -39.3% to €1,599 million. The **tax charge** was -€376 million, versus -€681 million for the fourth quarter of 2024. This reduction in the tax charge is linked in particular to the positive effect of infra-annual variations. **Net income before non-controlling interests** was down -37.4% to €1,223 million. **Non-controlling interests** amounted to -€199 million in fourth quarter 2025, down -24.6%, benefiting from the acquisition of Santander's non-controlling interests in CACEIS completed in the third quarter.

In 2025, net income Group share amounted to €7,074 million, a stable level compared to €7,087 million for the year 2024.

Revenues were **€28,079 million**, up **+3.3%** compared to 2024, driven by all divisions.

Operating expenses were up +4.9%, especially in connection with supporting the development of business lines and the integration of scope effects. The cost/income ratio stood at 55.7% over the period, an increase of +0.9 percentage point compared to 2024. **Gross operating income** thus reached €12,451 million, up +1.3% compared to 2024.

The **cost of risk** increased by +6.6% over the period, to -€1,973 million, versus -€1,850 million for the full year 2024.

The contribution of **equity-accounted entities** came to -€527 million over the full-year 2025, compared with +€194 million in 2024, impacted by the first consolidation of Banco BPM for -€607 million in the fourth quarter of 2025. **Net income on other assets** was €452 million for the full-year 2025 compared to -€4 million in 2024, benefiting from the +€453 million gain on the deconsolidation of Amundi US in the second quarter of 2025. **Pre-tax income**, discontinued operations and non-controlling interests therefore decreased by -2.1% to €10,402 million. The **tax charge** was -€2,349 million, versus -€2,472 million in 2024. This includes the impact of the exceptional corporate income tax of -€147 million and benefited from the drop in the effective tax rate of -2.2 percentage points compared to 2024.

Net income before non-controlling interests was €8,053 million, down -1.2% compared to 2024. **Non-controlling interests** were -€979 million in 2025, down -8.3% compared to 2024, impacted in particular by the acquisition of CACEIS non-controlling interests (+€140 million) in 2025.

Earnings per share reached €2.18 in 2025 compared to €2.11 in 2024.

The **RoTE**[14] was **13.5% for the full-year 2025**, stable compared to 2024.

[12] *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*

[13] *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.*

[14] *See definition of the ROTE (return on tangible equity) in the APM indicators*

Crédit Agricole S.A. Income statement Q4-25 and 2025

En m€	Q4-25	Q4-24	∆ Q4/Q4	2025	2024	∆ 12M/12M
Revenues	**6,966**	**7,092**	**(1.8%)**	**28,079**	**27,181**	**+3.3%**
Operating expenses	(4,100)	(3,917)	+4.7%	(15,628)	(14,895)	+4.9%
Gross operating income	**2,867**	**3,175**	**(9.7%)**	**12,451**	**12,286**	**+1.3%**
Cost of risk	(629)	(594)	+5.9%	(1,973)	(1,850)	+6.6%
Equity-accounted entities	(633)	62	n.m.	(527)	194	n.m.
Net income on other assets	(5)	(9)	(40.7%)	452	(4)	n.m.
Change in value of goodwill	-	-	n.m.	-	-	n.m.
Income before tax	**1,599**	**2,634**	**(39.3%)**	**10,402**	**10,625**	**(2.1%)**
Tax	(376)	(681)	(44.8%)	(2,349)	(2,472)	(4.9%)
Net income from discont'd or held-for-sale ope.	(0)	-	n.m.	0	-	n.m.
Net income	**1,223**	**1,953**	**(37.4%)**	**8,053**	**8,153**	**(1.2%)**
Non controlling interests	(199)	(264)	(24.6%)	(979)	(1,067)	(8.3%)
Net income Group Share	**1,025**	**1,689**	**(39.3%)**	**7,074**	**7,087**	**(0.2%)**
Earnings per share (€)	**0.30**	**0.52**	**(42.9%)**	**2.18**	**2.11**	**+3.4%**
Cost/Income ratio (%)	**58.9%**	**55.2%**	**+3.6 pp**	**55.7%**	**54.8%**	**+0.9 pp**

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

Activity of the Asset Gathering division

At end-December 2025, the assets under management of the Asset Gathering (AG) division stood at €3,051 billion, up +€77 billion over the quarter (i.e. +2.6%), mainly due to positive net inflows in asset management, and insurance, and a positive market and foreign exchange effect over the period. Year-on-year, assets under management increased by +€184 billion, i.e. +6.4%.

Insurance activity (Crédit Agricole Assurances) was very strong, with total revenues at a high level of €13.1 billion, up +20.4%[15] compared to fourth quarter 2024. Annual revenues reached a record level of €52.4 billion.

In Savings/Retirement, fourth quarter 2025 **revenues** reached €9.9 billion, up +19.5% compared to fourth quarter 2024, in a favorable market environment. The strong momentum of gross inflows was observed both for France (+20%) and International (+17%); and both for unit-linked (+21%) and euro (+19%) accounts, as well as for collective retirement with a significant new contract. The unit-linked rate in gross inflows[16] was up at 37.6% (+0.2 point) compared to fourth quarter 2024. Net inflows were dynamic and reached +€3.9 billion (+€1.4 billion compared to the fourth quarter of 2024), comprised of +€1.6 billion net inflows into euro funds and +€2.3 billion into unit-linked contracts.

Assets under management (savings, retirement and funeral insurance) continued to grow and came to €373.0 billion (up +€25.7 billion year-on-year, or +7.4%). The growth in assets under management was driven by record net inflows of +€15.9 billion and positive market effects. Unit-linked contracts accounted for 31.1% of outstandings, up +1.2 percentage points compared to the end of December 2024.

In property and casualty insurance, premium income rose to €1.5 billion in the fourth quarter of 2025, up +22.7% [17] compared to the fourth quarter of 2024. The average premium benefited from a positive price effect of revised rates due to climate change and the inflation of repair costs as well as changes in the product mix, and a volume effect, with a portfolio of €17.9 million policies at the end of December 2025 (or +7.3% [18] year-on-year). Lastly, the combined ratio at the end of December 2025 stood at 94.6% [19], up +0.2 percentage point year-on-year.

In **death & disability/creditor/group insurance**, premium income for the fourth quarter of 2025 stood at €1.7 billion, up +24.0% [20] compared to the fourth quarter of 2024. Individual death & disability showed growth of +17.3% [21] related to the increase in the average amount of guarantees. Creditor insurance recorded a stable premium over the period, with slight growth in home loans partially offset by a decline in international consumer finance. Group insurance posted a sharp rise (+27.6% compared to the fourth quarter of 2024), notably with the entry into force of the IEG contract on 1 July.

In Asset Management (Amundi), assets under management by Amundi increased by +2.7% and +6.2% respectively over the quarter and the year, reaching a new record of €2,380 billion at the end of December 2025. Assets under management benefited from a high level of inflows over the quarter (+€21 billion), and a positive market and foreign exchange effect of +€42 billion. Net inflows were driven by passive management (+€21 billion) and active management (+€5 billion) driven by fixed income and diversified strategies. Net inflows were positive for retail, institutional investors and JVs. In retail (+€6.8 billion), net inflows benefited from the continued strong momentum of third-party distribution (+€11.1 billion), especially due to digital platforms. In the institutional

[15] At constant scope (excluding Abanca SG, PiùVera Assicurazioni and PiùVera Protezione), total revenues rose by +16.7%
[16] In local standards
[17] At constant scope (excluding Abanca SG and PiùVera Protezione), revenues rose by +8.8%
[18] At a constant scope, (excluding Abanca SG and PiùVera Assicurazioni), the portfolio volume is 17.1 million policies, up +2.3% compared to the end of 2024
[19] 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: 96.7% (+0.3 pp year-on-year)
[20] At constant scope (excluding Abanca SG, PiùVera Assicurazioni and PiùVera Protezione), revenues rose by +6.7%
[21] At constant scope (excluding Abanca SG), revenues rose by +10.1%

segment, net inflows amounted to +€13.2 billion in the fourth quarter thanks to several significant new mandates. The JV segment recorded net inflows of +€0.9 billion over the period, with strong inflows in India. In total for the year 2025, net inflows are at a very high level and reached +€88 billion, an increase of +58% compared to the previous year.

In **Wealth Management**, total assets under management (CA Indosuez Wealth Management and LCL Private Banking) amounted to €298 billion at the end of December 2025 and were up +6.8% compared to December 2024 and +2.7% compared to September 2025.

For **Indosuez Wealth Management**, assets under management at the end of December stood at €233 billion [22], up +3.2% compared to the end of September 2025, with record positive net inflows of +€3.9 billion, confirming the recovery seen in the third quarter. The increase in assets under management also benefited from a foreign exchange and market impact of +€3.2 billion. Commercial activity increased sharply over the quarter, notably with a 21% Q4/Q4 rise in transactional income, reflecting in particular a higher volume of structured products compared to last year, and an increase in outstanding loans of +15%.

Compared to the end of December 2024, assets under management were up by +€18.2 billion (or +8.5%), thanks to net inflows of +€6.2 billion, the impact of the integration of Banque Thaler (+€3.3 billion in the third quarter of 2025) and a positive market and foreign exchange effect.

Results of the Asset Gathering division

In the fourth quarter of 2025, Asset Gathering generated **revenues** of €2,105 million, up +2.9% compared to the fourth quarter of 2024. **Expenses** increased +5.3% to -€979 million and gross operating income came to €1,127 million, +1% compared to the fourth quarter of 2024. The **cost/income ratio** for the fourth quarter of 2025 stood at 46.5%, up +1.0 percentage points compared to the same period in 2024. **Equity-accounted entities** contributed €64 million, compared to €29 million in the fourth quarter of 2024, due in particular to the €29 million contribution of Victory Capital. Consequently, **pre-tax income** was up by +3.9% and stood at €1,178 million in the fourth quarter of 2025. The **net income Group share** showed an increase of +14.0% to €792 million.

In 2025, the Asset Gathering division generated **revenues** of €8,000 million, up +4.6% compared to 2024. Expenses rose by +11.4% to -€3,747 million. As a result, the cost/income ratio stood at 46.8%, up +2.8 percentage points compared to 2024. Gross operating income stood at €4,253 million, down -0.7% compared with 2024. **Equity-accounted entities** showed a contribution of €201 million, up +63.2%, especially in relation to the contribution of Victory Capital since the second quarter of 2025 in the Asset Management division; the stake in Victory Capital is now 26.7%. The **net income on other assets** is impacted by the recognition of a capital gain of €452 million also related to the deconsolidation of Amundi US. Taxes stood at -€1,052 million, a +8.0% increase. **Net income Group share** of the Asset Gathering division includes the additional corporate income tax charge in France and amounted to €3,232 million, up +12.4% compared to 2024 (+26.0% for Asset Management, +5.7% for Insurance and +19.7% for Wealth Management).

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

At 31 December 2025, equity allocated to the division amounted to €14.3 billion, including €11.3 billion for Insurance, €2.1 billion for Asset Management, and €0.9 billion for Wealth Management. Risk weighted assets of Asset Gathering account for €52.4 billion including €24.7 billion on Insurance, €19.4 billion on Asset management and €8.3 billion on Wealth Management.

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

Insurance results

In the fourth quarter of 2025, insurance **revenues** amounted to €795 million, up +11.2% compared to the fourth quarter of 2024. Revenues benefited during the quarter from the entry of the Italian entities in partnership with Banco BPM, PiùVera Assicurazioni and PiùVera Protezione, into the death & disability, creditor and property & casualty scope. The impact of these two entities was +€58 million in the quarter, corresponding to a full year of revenue. At constant scope, revenues increased by +3.1%, thanks in particular to lower claims. Revenues for the quarter included €460 million from savings/retirement and funeral insurance[23], €164 million from personal protection[24] and €161 million from property and casualty insurance[25].

The Contractual Service Margin (**CSM**) totalled €27.5 billion at the end of December 2025, an increase of +9.1% compared to the end of December 2024. It benefited from a contribution of new business greater than the CSM allocation and a positive market effect. The allocation factor was 7.5% (down -0.2 point compared to 2024).

Non-attributable expenses for the quarter amounted to -€141 million, up +83.6% vs. the fourth quarter of 2024. This increase is notably linked to the -€43 million impact of the integration of the Italian entities in partnership with Banco BPM (recognition of a full year of expenses in the fourth quarter). As a result, **gross operating income** reached €654 million, up +2.5% compared to the same period in 2024. The **net pre-tax income** was up +3.5% and stood at €655 million. The tax charge was -€121 million, down -€97 million compared to a high fourth quarter in 2024 (adjustment in the last quarter of 2024 of an insufficient tax estimate at the end of September 2024). **Net income Group share** was €531 million, up +27.2% compared to the fourth quarter of 2024.

Insurance revenues for full-year 2025 amounted to €2,987 million, up +5% compared to 2024, given significant growth in assets under management (record net inflows over the year and a positive market effect), the change in the scope of consolidation at the end of 2025 with the entry of the entities PiùVera Assicurazioni, PiùVera Protezione and Abanca SG for +€56 million, and a contained level of claims with no major climate impact in 2025. Revenues for the year included the impact of Tier 2 debt coupons replacing AT1 debts (the cost of which was accounted for in non-controlling interests). Non-attributable expenses amounted to -€426 million, up +25.1%, also relating to the change in consolidation scope. **Gross operating income** was €2,561 million (+2.3% compared to 2024). The cost/income ratio thus stood at 14.3% at the end of 2025. The tax charge was -€561 million, versus -€572 million in 2024. **Net income Group share** came to €1,992 million, up +5.7% compared to 2024.

The estimated Solvency 2 ratio at the end of December 2025 was at ~195%. The policyholders' participation reserve amounted to €6.3 billion at the end of 2025.

Insurance contributed 25% to the net income Group share of Crédit Agricole S.A.'s business lines (excluding the Corporate Centre division) at end-December 2025 and 10% to their revenues (excluding the Corporate Centre division).

Asset Management results

In the fourth quarter of 2025, **revenues** amounted to €881 million, down -2.1% compared to the fourth quarter of 2024. Restated for the deconsolidation of Amundi US [26], revenues increased by +9.2% compared to the fourth quarter of 2024. Net management fee and commission income increased by +4.4% excluding the scope effect compared with fourth quarter 2024. Amundi Technology's revenues recorded a significant increase and rose +37% over the fourth quarter of 2024, thanks to the integration of Aixigo (the European leader in Wealth Tech, the acquisition of which was finalised in November 2024) which amplified the continued strong organic growth. Performance fees rose by +47% excluding the scope effect compared to the fourth quarter of 2024 thanks to favourable market conditions. **Operating expenses** amounted to -€480 million, a decline of -5% from the fourth quarter of 2024. Restated for the impacts of the deconsolidation of Amundi US [27], restructuring and acquisition

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

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

[25] Net of reinsurance cost, including financial results

[26] Scope effect of Amundi US deconsolidated in Q4 2024: €93m in revenues, -€65m in expenses

[27] Scope effect of Amundi US deconsolidated in Q4 2024: €93m in revenues, -€65m in expenses

costs [28] of -€21 million, operating expenses increased by +4.5%. The cost/income ratio was down, at 54.5% (-1.6 percentage points compared to fourth quarter 2024). Excluding the restructuring and acquisition costs, the cost/income ratio was 52.2%. **Gross operating income** stood at €401 million, an increase of +1.5% compared to the fourth quarter of 2024. The contribution of the **equity-accounted entities**, including Amundi's Asian joint ventures as well as the new contribution of Victory Capital, was €64 million, of which +€29 million for Victory Capital, whose contribution is recognised with an offset of one quarter; the contribution of the Asian joint ventures increased by +22% compared to the fourth quarter of 2024. Consequently, pre-tax income came to €464 million, a +10.1% increase compared to the fourth quarter of 2024. Tax amounted to -€126 million, versus -€80 million for fourth quarter 2024. This increase is linked to the higher net pre-tax income, as well as the impact of the exceptional tax contribution in France, and an exceptional tax charge relating to the payment of an exceptional dividend by the Indian JV [29]. Non-controlling interests amounted to -€118 million over the quarter. Net income Group share was €220 million, down -2.6% compared to the fourth quarter of 2024.

Over the full year 2025, revenues totalled €3,342 million (-1.9%). Excluding the scope effect linked to the deconsolidation of Amundi US, they rose +6.2% over the period. Operating expenses increased by +2.4% and were impacted by a -€88 million provision for restructuring. Excluding the scope effect linked to the deconsolidation of Amundi US, restructuring and acquisition expenses, they rose by +5.9% over the period. The cost/income ratio was 57.9%, up +2.4 points compared to 2024 (54.4% pro forma Victory Capital, excluding restructuring and acquisition costs). Gross operating income was thus -7.2% lower compared to 2024, but rose +6.6% after restating for the scope effect of the deconsolidation of Amundi US, restructuring and acquisition expenses. Income from equity-accounted entities increased by +63.2% (from €123 million in 2024 to €201 million in 2025), reflecting in particular the integration of the contribution of Victory Capital from the second quarter of 2025. The income of the Asian JVs increased by +10%. **Net income on other assets** was impacted by the recognition of a non-monetary capital gain of €453 million, also related to the finalisation of the Victory Capital transaction in the second quarter of 2025. In total, net income Group share for full-year 2025, including the additional corporate income tax charge in France, came to €1,070 million, an increase of +26%.

Asset Management contributed 14% to the net income Group share of Crédit Agricole S.A.'s business lines (excluding the Corporate Centre division) at end December 2025 and 12% to revenues.

Wealth Management results [30]

In the fourth quarter of 2025, **revenues** from wealth management amounted to €429 million, stable at -0.1% compared to the fourth quarter of 2024, benefiting from the increase in fee and commission income (+9% Q4/Q4) offset by the decline in the interest margin in a context of lower rates. The impacts of Banque Thaler and the takeover of depositary banking activities by CACEIS offset each other. **Expenses** for the quarter came to -€358 million, up +3.0% compared to the fourth quarter of 2024, impacted notably by -€18.6 million in integration costs in the fourth quarter of 2025 [31] and scope effects [32]. Excluding these items, expenses were up slightly by +0.4% compared to the fourth quarter of 2024. The **cost/income ratio** for the fourth quarter of 2025 stood at 83.4%, up +2.5 percentage points compared to the same period in 2024. Excluding the Degroof Petercam integration costs, it comes to 79.0%. **Gross operating income** was €71 million, down -13.4% compared to the fourth quarter of 2024. **Cost of risk** for the quarter was -€11.6 million. Finally, **net income Group share** stood at €41 million, a decrease of -20.0% compared to the fourth quarter of 2024.

In full year 2025, Wealth Management revenues rose by +19.6% compared to 2024, notably benefiting from the integration of Degroof Petercam [33] in June 2024 and reached €1,671 million. Expenses rose by +22.2% mainly due to the impact of the integration of Degroof Petercam [33] in June 2024 and integration costs [31]. The cost/income ratio restated for the Degroof Petercam integration costs was 78.3%. Gross operating income was therefore up

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[28] Restructuring charges of €8 million recorded in Q4 (cumulative €88 million for Q3 and Q4) for a savings target of €40 million from 2026; and ICG acquisition costs of €13 million.

[29] Dividend with no impact on revenues or income.

[30] Indosuez Wealth Management scope

[31] Q4-25 integration costs: -€18.6m vs. -€12.8m in Q4-24 (-€76.3m for 12M-25 vs. -€26.4m for 12M-24).

[32] Impact of Banque Thaler (-€5.2m) and takeover of depositay banking activities by CACEIS (+€1.9m)

[33] Degroof Petercam scope effect in 2025: January to May 2025: Revenues of €260.1m and expenses of -€186.2m

+8.4% at €286 million. The cost of credit risk was -€29.8 million compared to -€15.3 million in 2024. Net income on other assets was close to zero for the full year in 2025 compared with -€23 million in 2024, corresponding to the Degroof Petercam acquisition costs. Net income Group share was €170 million in 2025, up +19.7% from 2024.

Regarding the integration of Degroof Petercam, the **rate of progress of synergies** is around 30%. The estimated integration costs in 2026 are -€40m to -€50m. The net income group share contribution of +€150 million to +€200 million by 2028 is confirmed.

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

Activity of the Large Customers division

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

In fourth quarter 2025, **Corporate and Investment Banking** revenues were up at €1,609 million, i.e. +2.3% compared to the fourth quarter of 2024. The **Capital Markets and Investment Banking activity** was up by €723 million, i.e. +7.3% compared to the fourth quarter of 2024 (+11.3% excluding the foreign exchange impact), supported by capital markets (FICC), which benefited from good performances in the fixed income and repo activities, up +5.2% compared to the fourth quarter of 2024 (+9.3% excluding the foreign exchange impact), and by investment banking, buoyed by structured equity, which grew by +16.8% compared to the fourth quarter of 2024 (+20.4% excluding the foreign exchange impact). Revenues from **Financing Activities** were lower at €887 million, -1.4% compared to the fourth quarter of 2024 (+3.2% excluding the foreign exchange impact). Structured finance revenues declined by -10.1% compared to the fourth quarter of 2024 (-5.7% excluding the foreign exchange impact), particularly in aerospace with an unfavourable base effect, while commercial banking rose +4.0% compared to the fourth quarter of 2024 (+8.8% excluding the foreign exchange impact), notably with the dynamic activity of Corporate & Leverage Finance in the Telecom sector.

Crédit Agricole CIB was ranked #1 for "Green, social & sustainable bonds" in EUR [34] and #4 for "All bonds in EUR Worldwide"[34], and confirmed its leading position in syndicated loans (#1 in France [35] and #2 in EMEA[35]). The average regulatory VaR stood at €9.7 million in the fourth quarter of 2025, down from €12.7 million in the third quarter of 2025, reflecting the trend on the financial market and changes in positions. It remained at a level that reflected prudent risk management.

For **Asset Servicing**, business growth was supported by new customer capture and favourable market effects for the quarter and the year.

Assets under custody increased by +3.4% at end-December 2025 compared with end September 2025, and by +11.4% compared with end December 2024, to reach €5,896 billion. **Assets under administration** also increased by +3.7% this quarter and were up +9.1% year-on-year, totalling €3,705 billion at end-December 2025. Settlement and delivery volumes were up sharply by +27.4% compared to the fourth quarter of 2024, mainly driven by France and Germany.

In addition, the fourth quarter was marked by the **finalisation of the integration of ISB** following the complete customer migration and the decommissioning of the former-RBC IT systems, and thus recorded the last integration costs related to this acquisition. For this transaction, the rate of progress of synergies achieved in 2025 was 66% and the additional net profit target of more than €100 million expected in 2026 was confirmed.

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[34] *Bloomberg in EUR*
[35] *Refinitiv LSEG*

Results of the Large Customers division

The **Large Customers division** posted a record **fourth quarter in 2025** for **revenues** at €2,152 million, up +2.1% compared to the fourth quarter of 2024, supported by record revenues in Corporate and Investment Banking and a high level of revenues in Asset Servicing.

Operating **expenses** rose slightly, up +0.8% compared to the fourth quarter of 2024, due to a contained increase related to IT investments and the development of the activities of the business lines, partly offset by a decline in Asset Servicing in connection with the decrease in ISB integration costs [36] and the completion of the ISB integration, which ended the TSA (Transition Service Agreement). As a result, the division's **gross operating income** was up +4.2% from the fourth quarter of 2024 to €843 million. The business line recorded a limited addition to the cost of risk of -€96 million, compared to an addition of -€93 million in the fourth quarter of 2024. Pre-tax income amounted to €754 million, up +4.2% compared to the fourth quarter of 2024. The tax charge amounted to -€105 million in fourth quarter 2025. Lastly, **net income Group share** for the fourth quarter of 2025 totalled €638 million. a sharp increase of +24.7% compared to the fourth quarter of 2024, which had included Santander's non-controlling interests (30.5%), the acquisition of which by Crédit Agricole S.A. was completed in the third quarter of 2025.

Over full-year 2025, the **revenues** of the Large Customers division was a record high of €8883 million, up +2.7% compared with 2024. **Operating expenses** rose +2.6% compared to 2024 to €5,171 million, primarily related to staff costs and IT investments. **Gross operating income** thus amounted to €3,712 million for 2025, up +2.8% compared to 2024. The **cost of risk** ended 2025 with a net addition of -€127 million, up from 2024 (net addition of -€117 million). The business line's contribution to underlying **net income Group share** was therefore €2,735 million, up +11.7% compared to 2024.

The business line contributed 35% to the **net income Group share** of Crédit Agricole S.A.'s core businesses (excluding the Corporate Centre division) at end-December 2025 and 31% to **revenues** excluding the Corporate Centre.

At 31 December 2025, the **equity allocated** to the division was €15.1 billion and the division's **risk-weighted assets** were €137.1 billion.

Corporate and Investment Banking results

In **the fourth quarter of 2025,** Corporate and Investment Banking posted a record level of **revenues** of €1,609 million, up +2.3% compared to a high base in the fourth quarter of 2024 (and +6.7% excluding the foreign exchange impact). **Operating expenses** amounted to -€926 million, with a contained increase of +2.6% due to IT investments and the development of the activity of the business lines. **Gross operating income** was +1.9% higher than in the fourth quarter of 2024, and totalled +€683 million. The cost/income ratio was 57.5%, an increase of +0.2 percentage point over the period. The **cost of risk**, which in this quarter consisted mainly of stage 1 and stage 2 additions stemming from rating effects, was still at a low level. Lastly, **pre-tax income** in fourth quarter 2025 stands at €611 million, up +4.3% compared with fourth quarter 2024. Lastly, stated **net income Group share** was up +21.2% at €529 million in the fourth quarter of 2025. In addition, synthetic securitisation programmes released an additional €4.6 billion in RWAs in 2025, i.e. €1.6 billion in the fourth quarter of 2025.

For full year 2025, **revenues** increased by +3.3% compared to 2024 (+5.2% excluding the foreign exchange impact) to €6,783 million, a record level both for capital markets and investment banking and financing activities, despite a negative foreign exchange impact. **Operating expenses** increased by +4.9%, mainly for the development of the business lines and IT investments. As a result, **gross operating income** rose to €3,083 million, up +1.4% compared with 2024. The **cost of risk** recorded a net addition of -€97 million in 2025, compared to an addition of -€93 million in 2024. The income tax charge stood at -€677 million, down -9.5%. Lastly, **net income Group share** totalled €2,261 million in 2025, an increase of +5.1% over the year.

[36] *ISB integration costs: -€12.9m in Q4-25 vs. -€28.4m in Q4-24*

Asset servicing results

In the fourth quarter of 2025, the **revenues** of Asset Servicing were €543 million, up +1.5% compared to the fourth quarter of 2024, driven by the higher fee and commission income linked to the increase in assets under management over the period, with a stable net interest margin. **Operating expenses** were down by -3.3% to -€383 million, due to the decrease in ISB integration costs compared to the fourth quarter of 2024 [37] as well as the completion of the integration of ISB ending the Transition Service Agreement (TSA). As a result, **gross operating income** was up by +15.2% to €160 million in the fourth quarter of 2025. The **cost/income ratio** for the fourth quarter of 2025 stood at 70.5%, down -3.5 percentage points compared to the same period in 2024. The **cost of risk** recorded a net addition of -€24 million in 2025 due to additions to provisions for legal risk. **Pre-tax income** was up by +3.8% and amounted to €143 million in the fourth quarter of 2025. **Net income Group share** recorded a very strong increase of +45.1% this quarter compared to fourth quarter 2024, which included Santander's non-controlling interests.

2025 revenues were up +0.8% compared to 2024, despite the planned exit of former RBC customers, with good commercial momentum, a favourable interest margin over the period and the favourable scope effect linked in particular to the acquisition of Degroof Petercam's custodian bank activities. **Operating expenses** declined -2.6% and included -€33.8 million in integration costs related to the acquisition of ISB's activities (versus -€97 million in integration costs in 2024). **Gross operating income** was up +10.0% compared to 2024. **The cost/income ratio** stood at 70.1%, down -2.5 percentage points compared to 2024. In all, the contribution of the business line to **net income Group share** in 2025 came to €474 million, representing a sharp +59.9% increase compared with 2024, which included Santander's non-controlling interests.

Specialised financial services activity

The **commercial production** of **Crédit Agricole Personal Finance & Mobility (CAPFM)** totalled €12.1 billion in the fourth quarter of 2025, up +3.1% compared to the fourth quarter of 2024, balanced between personal finance and mobility, with the latter nevertheless impacted by an unfavourable market environment: production at Leasys was relatively stable, it was down at CA Auto Bank, and the upturn observed in China since the third quarter of 2025 was confirmed in the fourth quarter. The share of automotive financing [38] in quarterly production thus stood at 49%. The **average customer rate for production** was virtually stable, down -3 basis points from the third quarter of 2025 [39]. CAPFM **assets under management** stood at €122.5 billion at end-December 2025, up +2.6% from end-December 2024, over all scopes (Automotive +1.8% [40], LCL and Regional Banks +4.5%, Other Entities +2.6%), benefiting from the expansion of the management portfolio with the Regional Banks and the development of car rental with Leasys and Drivalia and the entry into the scope of GAC Leasing. Lastly, **consolidated outstandings** totalled €67.6 billion at end-December 2025, down -2.1% from end-December 2024.

The **commercial production of Crédit Agricole Leasing & Factoring (CAL&F)** was up +22.4% from the fourth quarter of 2024 in leasing, benefiting from the integration of Merca Leasing. Excluding this scope effect, leasing production rose by +11.7%, driven by production in France, which was buoyed by all markets, particularly renewable energy. Internationally, production also increased across all entities. **Leasing outstandings** rose by +7.1% year-on-year, both in France (+4.2%) and internationally (+5.6%), and this quarter includes Merca Leasing's outstandings, reaching €21.7 billion at the end of December 2025 (including €16.6 billion in France, €4.6 billion internationally and €0.5 billion in outstandings contributed by Merca Leasing). **Commercial factoring production** was strong this quarter but down -28% compared to a very high fourth quarter 2024, both in France (-17%) and internationally (-39%), mainly in Germany. **Factoring outstandings** at end-December 2025 were up +5.5% compared to end-December 2024, and factored revenues were up by +4% compared to the same period in 2024.

[37] ISB integration costs: -€12.9m in Q4-25 vs. -€28.4m in Q4-24
[38] CA Auto Bank, automotive JVs and auto activities of other entities
[39] Excluding automotive joint ventures
[40] CA Auto Bank and automotive JVs

Specialised financial services' results

In the **fourth quarter of 2025**, **revenues** for the Specialised Financial Services division amounted to €908 million, stable at -0.8% compared to the fourth quarter of 2024, impacted by an unfavourable base effect of €30 million in the fourth quarter of 2024 at CAPFM and benefiting from the integration of Merca Leasing [41] into CAL&F this quarter. Excluding the unfavourable base effect on CAPFM, the division's net revenues were up 2.6% and remained stable excluding this base effect and the Merca Leasing scope effect[41] (+0.2% compared to the fourth quarter of 2025). **Expenses** amounted to -€470 million, up +5.3% compared to the fourth quarter of 2024, also impacted by the integration of Merca Leasing. The **cost/income ratio** stood at 51.8%, up 3 percentage points versus the same period in 2024 and +1.3 percentage points excluding the base effect. **Gross operating income** thus stood at €437 million, down -6.5% compared to the fourth quarter of 2024, but remained stable excluding the unfavourable base effect. **Cost of risk** amounted to -€313 million, up +2.4% compared to the fourth quarter of 2024, impacted by the integration of Merca Leasing[41]. **Income from equity-accounted entities** amounted to -€99 million, down sharply compared to the fourth quarter of 2024, which amounted to €43 million, particularly at CAPFM, impacted by the revision of the remarketing values of Leasys's used vehicle portfolio (Leasys's contribution amounted to -€111 million) and by the deterioration in business in China between the fourth quarter of 2024 and the second quarter of 2025. The division's **pre-tax income** amounted to €21 million, down sharply from €196 million in the fourth quarter of 2024. **Net income Group share** amounted to -€27 million, down from €124 million in the fourth quarter of 2024.

For the full year 2025, the Specialised Financial Services division's **revenues** amounted to €3,540 million, up slightly by +0.6% compared to 2024, driven on the one hand by positive price and volume effects in personal finance, which offset the decline in revenues from mobility and insurance activities, and by the strong performance of the leasing business at CAL&F, and on the other hand impacted by an unfavourable base effect of €30 million in the fourth quarter of 2025 at CAPFM and the integration of Merca Leasing at CAL&F. **Operating expenses** increased by +2.8% compared to 2024 to -€1,829 million, and were impacted by IT investments and the integration of Merca Leasing at CAL&F. **Gross operating income** thus stood at €1,710 million, down (-1.7%) compared to 2024. **The cost/income ratio** stood at 51.7%, up +1.1 percentage points compared to the same period in 2024. The **cost of risk** increased by +12.2% compared to 2024, to -€1,076 million, notably impacted by a overall addition of +€61 million in legal provisions for Auto Loans UK (+€20 million in the third quarter of 2025 and +€41 million in the fourth quarter of 2025), compared to an addition for legal provisions of +€30 million in the fourth quarter of 2024, also including provisions for Auto Loans UK. The contribution of the **equity-accounted entities** dropped sharply from the same period in 2024, mainly linked to the decline in remarketing revenues, the revision of remarketing values at Leasys, the deterioration of CAPFM's business in China, and a depreciation of goodwill for CAL&F (in the second quarter of 2025). **Net income Group share** includes the corporate income tax additional charge in France and amounted to €333 million, down -47% compared to the same period in 2024.

The business line contributed 4% to the **net income Group share** of Crédit Agricole S.A.'s core businesses (excluding the Corporate Centre division) at end 2025 and 12% to revenues excluding the Corporate Centre.

At 31 December 2025, the **equity allocated** to the division was €8.8 billion and its **risk weighted assets** were €79.9 billion.

[41] *Merca Leasing scope effect: +€21.5 million in revenues; -€7.5 million in expenses; -€3.6 million in CoR*

Personal Finance and Mobility results

In the **fourth quarter of 2025**, CAPFM's **revenues** reached €705 million, down -2.3% compared to the fourth quarter of 2024, but up +2% excluding exceptional items in the fourth quarter of 2024 of approximately €30 million, benefiting from positive price and volume effects on personal finance activities, which offset the decline in revenues from mobility and insurance activities. **Expenses** totalled -€339 million, down -2.2%. **Gross operating income** therefore stood at €366 million, down -2.4% compared with the fourth quarter of 2024. The **cost/income ratio** stood at 48.1%, stable compared to the same period in 2024. **Cost of risk** amounted to -€283 million, down -1.3% compared to the fourth quarter of 2024. **Cost of risk/outstandings** thus stood at 141 basis points [42], an improvement of -1 basis points compared to the third quarter of 2025, including once again an addition for legal provisions (UK auto loans) of +€41 million. The Non Performing Loans ratio was 4.9% at the end of December 2025, slightly up by +0.2 percentage points compared to the end of September 2025, while the coverage ratio reached 72.1%, down -0.1 percentage points compared to the end of September 2025. Income from **equity-accounted entities** was down to -€104 million, impacted by the revision of the remarketing values of Leasys's used vehicle portfolio (Leasys's contribution amounted to -€111 million) and by the deterioration in business in China between the fourth quarter of 2024 and the second quarter of 2025. **Pre-tax income** was at a loss of -€22 million compared to a profit of €132 million in the fourth quarter of 2024. **Net income Group share** was a loss of -€65 million compared to a profit of €74 million in the fourth quarter of 2024.

In 2025, CAPFM's revenues reached €2,780 million, up +0.6% compared to 2024, up +1.7% excluding exceptional items of €30 million recorded in the fourth quarter of 2024, benefiting from positive volume and price effects, particularly in the personal finance business, offsetting the decline in revenues from the mobility business, which suffered from the unfavourable automotive market environment, and the decline in insurance revenues. **Expenses** stood at -€1,392 million, stable at +0.7% compared to 2024. **Gross operating income** thus amounted to €1,388 million, up +0.4% (+2.7% excluding exceptional items of €30 million recorded in the fourth quarter of 2024). The **cost/income ratio** stood at 50.1%, up +0.1 percentage point compared to 2024. The **cost of risk** increased by +12.6% compared to 2024, to -€988 million, mainly due to a deterioration in international subsidiaries and impacted by an overall addition of +€61 million in legal provisions for UK Auto Loans in 2025 (+€20 million in the third quarter of 2025 and +€41 million in the fourth quarter of 2025), compared with an addition of +€30 million in legal provisions in the fourth quarter of 2024, including provisions for UK Auto Loans. The contribution from **equity-accounted entities** was down sharply, from a profit of €133 million in 2024 to a loss of -€64 million in 2025, due to lower remarketing revenues and the revision of remarketing values at Leasys, as well as the deterioration in business in China since the fourth quarter of 2024. Therefore, **net income Group share**, which includes the additional corporate income tax charge in France, amounted to €178 million, down -58% from 2024.

[42] *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.*

Leasing & Factoring results

In the fourth quarter of 2025, CAL&F's revenues reached €202 million, up +4.9% compared to the fourth quarter of 2024, driven by the momentum of leasing activity and benefiting from the integration of Merca Leasing[41] this quarter. Excluding this scope effect, revenues fell by -6.2% compared to the fourth quarter of 2024, due to lower factoring revenues. **Operating expenses** amounted to -€131 million, up +31% over the quarter, impacted by IT investments and expenses, as well as the integration of Merca Leasing[41] and non-recurring items. The **cost/income ratio** stood at 64.7%, up +13 percentage points compared to the fourth quarter of 2024. **Gross operating income** stood at €72 million, down -23% compared to the fourth quarter of 2024. The full cost of risk thus amounted to -€31 million for the quarter, up +56% compared to the same period in 2024, impacted by some factoring cases in Spain and the integration of Merca Leasing[41]. **Cost of risk/outstandings** stood at 24 basis points ([42]), up 2 basis points compared to fourth quarter 2024. **Income from equity-accounted entities** amounted to €5 million in the fourth quarter of 2025, down from -€2 million in the fourth quarter of 2024. Pre-tax income amounted to €43 million, down -32% compared to the same period in 2024. **Net income Group share** stood at €38 million, a decrease of -24.7% compared to the fourth quarter of 2024.

For 2025, **revenues** were up slightly (+0.6%) compared with 2024, at €760 million, benefiting from the integration of Merca Leasing[41]. Excluding this scope effect, revenues fell by -2.3% over the year, with the increase in revenues from dynamic leasing activity over the year being offset by a decline in factoring revenues (notably due to lower interest rates). **Operating expenses** rose by +9.9% to -€437 million, including the Merca Leasing scope effect[41] and impacted over the year by IT investments and non-recurring items in the fourth quarter. **Gross operating income** was down -9.8% from 2024 to total €323 million. The **cost/income ratio** stood at 57.5%, up +4.9 percentage points compared to 2024. The **cost of risk** rose over the year (+7.9%), impacted by an increase in risk in the fourth quarter on a few factoring cases in Spain and by the effect of the integration of Merca Leasing[41], partly offset by a reversal of provisions on performing loans of +€20 million in the second quarter of 2025. The **contribution of the equity-accounted entities** amounted to -€20 million in 2025, down sharply from 2024 at -€8 million due to a depreciation of goodwill in 2025. Finally, **net income Group share** includes the additional corporate income tax charge in France and amounted to €155 million, down -24% from 2024.

Crédit Agricole S.A. Retail Banking activity

In Crédit Agricole S.A.'s **Retail Banking division**, loan production in France decreased this quarter and was sustained in Italy, driven by the corporate and individual markets. The number of customers with insurance is progressing.

Retail banking activity in France

In the fourth quarter of 2025, loan production amounted to €7.8 billion, down -7% compared to the fourth quarter of 2024, particularly in home loans (-18% compared to a high fourth quarter in 2024). Specialised markets remained stable (corporates +1%, SMEs -1%). Annual production was up 10% in 2025 compared to 2024, supported by all markets (home loans +6%, corporates +17%, SMEs +10%). Gross customer capture totalled 262,000 new customers in 2025.

The equipment rate for car, multi-risk home, health, legal, all mobile devices or personal accident insurance rose by +0.6 percentage points over one year to stand at 28.5% at end-December 2025.

The average production rate for home loans came to 3.08%, down -10 basis points from the third quarter of 2025 and -16 basis points year on year. The home loan stock rate improved by +4 basis points over the quarter and by +15 basis points year on year. Consumer finance production remained stable over the period.

Outstanding loans stood at €173.8 billion at end-December 2025, a +0.5% increase quarter-on-quarter and +1.9% year-on-year (of which +1.1% for home loans, +2.6% for loans to professionals, +4.7% for loans to corporates). Customer assets totalled €259.3 billion at end-December 2025, up +1.7% year-on-year, driven in particular by off-balance sheet resources, with balance sheet savings showing a very slight decline. Over the quarter, on-balance sheet deposits rose by +0.5% compared with the end of September 2025, with demand deposits up +0.3% and term deposits up +2.0%. Off-balance sheet deposits benefited from positive net inflows driven by life insurance and a positive market effect.

Retail banking activity in Italy

In the fourth quarter of 2025, CA Italia's gross customer capture reached 57,000 new customers, with one-third of these acquired online.

CA Italia's loan outstandings at the end of December 2025 stood at €62.8 billion, up +1.0% compared to the end of December 2024 (in a recovering Italian market [43]), driven by the individual market, where loan outstandings increased by +2.3% and were stable in the corporate market (including SMEs). The loan stock rate was stable compared to the third quarter of 2025 (+1 bp Q4/Q3) and down -83 basis points compared to the fourth quarter of 2024 (less than the market [44]).

Loan production for the quarter was strong, up +5.4% compared to the fourth quarter of 2024, driven by the corporate and individual markets. Loan production for the year rose by +2.4% compared with the full year 2024.

Customer assets at end-December 2025 totalled €123.7 billion, up +3.1% compared with end-December 2024; on-balance sheet deposits were up +0.7% compared with end-December 2024, particularly in the individual market (less expensive deposits). Finally, off-balance sheet deposits increased by +6.0% over the same period and benefited from positive net inflows and positive market effects.

CA Italia's equipment rate in car, multi-risk home, health, legal, all mobile phones or personal accident insurance was 20.3%, up +0.3 percentage points over the fourth quarter of 2024.

International Retail Banking activity excluding Italy

For International Retail Banking excluding Italy, loan outstandings were €7.8 billion, up +6.8% at current exchange rates at end-December 2025 compared with end-December 2024 (+7.6% at constant exchange rates). Customer assets rose by +€12.7 billion and were up +5.0% over the same period at current exchange rates (+7.4% at constant exchange rates).

In Poland in particular, loan outstandings increased by +3.7% compared to end-December 2024 (+2.2% at constant exchange rates) and on-balance sheet deposits by +5.4% (+3.9% at constant exchange rates). Loan production in Poland rose this quarter compared to the fourth quarter of 2024 (+8.1% at current exchange rates and +6.3% at constant exchange rates). In addition, gross customer capture in Poland reached 58,000 new customers this quarter.

In Egypt, commercial activity was strong in all markets. Loan outstandings rose +15.0% between end-December 2025 and end-December 2024 (+22.3% at constant exchange rates). Over the same period, on-balance sheet deposits increased by +8.4%% and were up +15.4% at constant exchange rates.

Liquidity showed a net surplus of inflows over loans in Poland and Egypt amounting to +€2.5 billion at 31 December 2025, and reaches €3.9 billion when Ukraine is included.

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[43] *Source: Abi, January 2026: +1.6% December/December for all loans*
[44] *Euribor 3M average down -96 bp Q4/Q4*

French retail banking results

In the fourth quarter of 2025, LCL **revenues** amounted to €1,023 million, up +6.5% compared to the fourth quarter of 2024. Net interest margin saw an upturn over the period (+11.2%), driven by lower resource costs (normalisation of the customer deposit mix and interest rate effect) and gradual loan repricing. The increase in fee and commission income (+2% over fourth quarter 2024) was driven by the strong momentum in insurance (life and non-life).

Expenses remained stable at -€664 million excluding base effects. The cost/income ratio stood at 64.9%, down -2.5 percentage points compared to fourth quarter 2024. Gross operating income therefore rose by +14.7% to €359 million.

The **cost of risk** rose (+69.8% compared to the fourth quarter of 2024) to -€132 million (including an addition of -€162 million for proven risk and a +€35 million reversal on performing loans). The cost of risk/outstandings rose to 24 basis points, with an increase in individual risk on corporates (retail/distribution sectors). The coverage ratio still remains at a high level and was 58.2% at the end of December 2025. The Non Performing Loans ratio was 2.5% at the end of December 2025.

Finally, **pre-tax income** stood at €227 million, down -3.8% compared to the fourth quarter of 2024, and net income Group share was down -18.4% over the period.

In 2025, LCL revenues totalled €3,945 million, a +1.9% increase compared to 2024. Net interest margin was up (+0.9%), benefiting from the gradual repricing of loans and lower resource costs. Fee and commission income rose +2.8% compared to 2024, particularly on insurance. Expenses rose by +3.1% over the period and the cost/income ratio was up (+0.8 percentage point compared with 2024) at 64.0%. As a result, gross operating income was stable at -0.2% and the cost of risk rose by +9.9%. Lastly, the business line's contribution to net income Group share includes the additional corporate income tax charge in France and amounted to €663 million (-16.1% compared to 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-December 2025 and 14% to **revenues** excluding the Corporate Centre.

At 31 December 2025, the **equity allocated** to the business line stood at €6.3 billion and **risk-weighted assets** amounted to €57.1 billion.

International Retail Banking results[45]

In the **fourth quarter of 2025**, revenues for **International Retail Banking** totalled €998 million, up (+3.0% at current exchange rates, +3.5% at constant exchange rates) compared with the fourth quarter of 2024. **Operating expenses** amounted to -€636 million, up +12.0% (12.3% at constant exchange rates), including non-recurring items [46] at Crédit Agricole Italia. **Gross operating income** consequently totalled €361 million, down -9.9% (-9.0% at constant exchange rates) for the period. The **cost of risk** amounted to -€128 million, up +28.5% compared to the fourth quarter of 2024 (+28.8% at constant exchange rates), including -€30 million in non-recurring items at CA Italia (related to a *Banca Progetto* provision). **All in all, net income Group share for CA Italia, CA Egypt, CA Poland and CA Ukraine** amounted to €160 million in the fourth quarter of 2025, up +1.1% (and +2.2% at constant exchange rates).

For **2025**, **International Retail Banking revenues** fell by -0.8% to €4,027 million (stable at constant exchange rates). **Operating expenses** amounted to -€2,175 million, up +1.3% (stable at constant exchange rates) compared with the full year 2024, benefiting from a lower contribution to DGS in 2025, which was recorded at -€58 million in the fourth quarter of 2024 (compared to -€5 million in the fourth quarter of 2025), a reversal of expenses for +€34 million in the third quarter of 2025 and a net provision of -€65 million in restructuring costs in the fourth quarter of 2025. **Gross operating income** totalled €1,852 million, down -3.1% (-0.5% at constant exchange rates). The **cost of risk** rose by +6.0% (+8.3% at constant exchange rates) to -€332 million compared

[45] At 31 December 2025 this scope includes the entities CA Italia, CA Polska, CA Egypt and CA Ukraine.
[46] Non-recurring items at CA Italia in Q4 2025 amounted to -€65 million net in restructuring costs and -€5 million (DGS)

with 2024, taking into account non-recurring items of -€30 million relating to the *Banca Progetto* provision. All in all, **net income Group share** of **International Retail Banking** was €876 million, up +4.7% compared to 2024.

At 31 December 2025, **capital allocated** to the International retail banking business line was €5.6 billion, and **risk-weighted assets** stood at €50.5 billion.

Results in Italy

In the fourth quarter of 2025, **Crédit Agricole Italia's revenues** amounted to €751 million, up +2.4% compared to the fourth quarter of 2024, thanks to a solid net interest margin (stable compared to the third quarter of 2025 and down -3.8% compared to the fourth quarter of 2024, in line with the decline in interest rates); the increase in fee and commission income across all segments (+13.4% compared to the fourth quarter of 2024) offset the change in NIM. **Operating expenses** amounted to -€511 million, up +15.7% compared to the fourth quarter 2024, including non-recurring items[46]. Excluding these effects, expenses were stable.

The **cost of risk** amounted to -€113 million in the fourth quarter of 2025, up +48.8% compared to the fourth quarter of 2024, with the cost of risk/outstandings [47] deteriorating by 6 basis points to 44 basis points, due to a non-recurring provision of -€30 million related to *Banca Progetto* this quarter. Excluding this item, the cost of risk increased by +9.1% compared to the fourth quarter, and the cost of risk/outstandings stood at 39 basis points, stable compared to the third quarter of 2025.

Asset quality (Non Performing Loans ratio of 2.8%) and coverage ratio (79.8%) remained stable over the quarter and at a good level. As a result, **net income Group share** for CA Italia was €75 million, down -32.4% compared with the fourth quarter of 2024.

For 2025, **revenues** for **Crédit Agricole Italia** were stable at €3,054 million. **Operating expenses** amounted to -€1,675 million, up +0.9% compared to the full year 2024, benefiting from a lower contribution from DGS in 2025 (-€5 million in 2025 compared to -€58 million in 2024) but penalised by non-recurring items (recovery of +€34 million in expenses in the third quarter compared with -€65 million net of restructuring expenses recognised in the fourth quarter of 2025). **Gross operating income** thus came to €1,379 million, down -1.2% compared with the full year 2024. **Cost of risk** stood at -€272 million, up +10.4% compared with the full year 2024. All in all, **net income Group share** of CA Italia totalled €596 million, a decrease of -2.1% compared with the full year 2024.

At 31 December 2025, the **equity allocated** to the business line stood at €4.4 billion and **risk weighted assets** stood at €39.5 billion.

International Retail Banking results – excluding Italy

In the **fourth quarter of 2025**, **revenues** for **International Retail Banking excluding Italy** totalled €247 million, up +4.6% (+6.8% at constant exchange rates) compared to the fourth quarter of 2024. Revenues in Poland were up +10.1% compared to the fourth quarter of 2024 (+8.2% at constant exchange rates), driven by an increase in fee and commission income that offset the NIM decrease. Revenues in Egypt fell by -2.6% (+1.1% at constant exchange rates) thanks to strong fee and commission income (+2.2% at constant exchange rates) and despite a decline in net interest margin (-3.7% at constant exchange rates), which was penalised by lower central bank policy rates. **Operating expenses** for **International Retail Banking excluding Italy** amounted to -€125 million, down -0.7% compared with the fourth quarter of 2024 (+0.2% at constant exchange rates). At constant exchange rates, the cost/income ratio for International Retail Banking operations (excluding Italy) improved by -2.7 percentage points to 50.8%. **Gross operating income** amounted to €121.3 million, an increase of +10.7% (+14.9% at constant exchange rates) compared to the fourth quarter of 2024. The **cost of risk** was low at -€15.7 million, compared with -€24.1 million in the fourth quarter of 2024 (i.e. a change of -35.0% over the period). Furthermore, at end December 2025, the coverage ratio for loan outstandings remained high in Poland and Egypt, at 123% and 131% respectively. In Ukraine, the local coverage ratio remains prudent (628%). All in all, the contribution of **International Retail Banking excluding Italy** to net income Group share was €84 million, up +88.7% at current exchange rates and +81.9% at constant exchange rates.

[47] *Cost of risk/outstandings (in annualised quarterly bp)*

In **2025**, **revenues** for **International Retail Banking excluding Italy** totalled €973 million, down -3.0% (+1.1% at constant exchange rates) compared with the full year 2024. **Operating expenses** amounted to -€501 million, up +2.7% compared with the full year 2024 (+4.3% at constant exchange rates). The **cost/income ratio** stood at 51.4% at the end of December 2025, 2.8 percentage points worse than for the full year 2024. **Gross operating income** amounted to €472 million, down -8.3% (-2.2% at constant exchange rates) compared with the full year 2024. The **cost of risk** stood at -€60 million, down -10.3% (-12.6% at constant exchange rates) compared to 2024. **Corporate income tax** amounted to -€93 million in 2025, compared to -€169 million in 2024, a decrease of -45.2%. This decrease is mainly due to a reduction in the corporate income tax rate in Ukraine (25% in 2025 compared to 50% in 2024) and accounts for approximately +€37 million in positive tax effects this year. In addition, the corporate income tax rate will be increased to 50% in Ukraine in 2026 and will rise from 19% to 30% in Poland in 2026.

All in all, **International Retail Banking excluding Italy** contributed €280 million to net income Group share.

At 31 December 2025, **the entire Retail Banking business line** contributed 20% to the net income Group share of Crédit Agricole S.A.'s core businesses (excluding the Corporate Centre division) and 28% to revenues excluding the Corporate Centre.

At 31 December 2025, the division's **equity** amounted to €11.9 billion. Its risk weighted assets totalled €107.6 billion.

Corporate Centre results

The **net income Group share** of the Corporate Centre was -€688 million in the fourth quarter of 2025, down -€706 million compared with the fourth quarter of 2024. The contribution of the Corporate Centre division can be analysed by distinguishing between the "structural" contribution (-€688 million) and other items (near €0 this quarter).

The contribution of the "structural" component (-€688 million) decreased by -€662 million compared to fourth quarter 2024 and can be broken down into three types of activity:

- The contribution of the **Crédit Agricole S.A. Parent Company's corporate centre activities and functions** amounted to -€176 million in the fourth quarter of 2025, up +€178 million year-on-year. This increase was mainly due to a review of models that had a positive impact on the cost of risk of +€61 million compared with the fourth quarter of 2024, as well as a favourable intra-year base effect on taxes of +€125 million compared with the fourth quarter of 2024.
- The contribution of **the business lines that are not part of the core business lines, such as CACIF (Private equity), CA Immobilier, CATE and BforBank, which are accounted for using the equity method, and other investments (including Banco BPM)**, amounted to -€503 million in the fourth quarter of 2025, down -€818 million compared to the fourth quarter of 2024. This quarter, it includes a significant change of -€607 million compared to the fourth quarter of 2024 due to the impact of the first-time consolidation of Banco BPM, as well as a change of -€320 million related to the valuation effect of Banco BPM securities, and a change of +€78 million compared to the fourth quarter of 2024 due to the increase in the dividend received from Banco BPM.
- Finally, the contribution from **the Group's support functions** amounted to -€9 million this quarter, down -€21 million compared with the fourth quarter of 2024.

The contribution from "other items" amounted to +€0 million, down -€44 million compared to the fourth quarter of 2024, mainly due to the unfavourable impact of volatility factors.

Over 2025, the net income Group share of the Corporate Centre division was -€764 million, down -€276 million compared with 2024. The structural component contributed -€795 million, and other items of the division recorded a positive contribution of +€31 million over the year 2025.

The "structural" component contribution was down -€262 million compared with 2024 and can be broken down into three types of activities:

- The contribution of **Crédit Agricole S.A. Parent Company's corporate centre activities and functions** amounted to -€1,007 million in 2025, up +€107 million compared with 2024;
- **The business lines that are not part of the core business lines, such as CACIF (private equity), CA Immobilier and BforBank, and other investments (including Banco BPM)** contributed +€197 million in 2025, down -€353 million compared to 2024.

  In 2025, the stake held in Banco BPM generated +€229 million in net income Group share (including +€834 million in income comprising +€515 million in revaluation of securities and instruments at fair value and +€318 million in dividends, +€21 million in equity accounting, -€19 million in taxes, and -€607 million in the impact of first-time consolidation in equity accounting) compared to net income Group share of +€590 million generated in 2024 (including +€607 million in revenues consisting of +€462 million in revaluation of securities and instruments at fair value and +€114 million in dividends, and -€16 million in taxes). Following its consolidation in the fourth quarter of 2025, the 20.1% stake in Banco BPM should generate approximately €400 million [48] in net income Group share per year from 2026 onwards.
- Finally, the contribution of the Group's **support functions** amounted to +€15 million in 2025, down -€17 million compared to 2024.

The contribution of "other items" was down -€13 million compared to 2024.

At 31 December 2025, **risk-weighted assets** stood at €42.1 billion.

[48] *Taking into account a one-quarter difference compared with Banco BPM's publication, as Banco BPM publishes after Crédit Agricole S.A.*

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 December 2025, the phased **Common Equity Tier 1** ratio (CET1) for Crédit Agricole Group stood at 17.4%, or a substantial buffer of 7.6 percentage points above regulatory requirements. Over the quarter, the CET1 ratio fell by -0.2 percentage points. The CET1 ratio benefited from a +26 basis point (bp) impact related to retained earnings, while the change in risk weighted assets linked to organic growth in the business lines had a -9 bp impact on the ratio, offset by active balance sheet management for +7 bp (including SRTs for +7 bp). Methodological, M&A and other effects had an unfavourable impact of -37 basis points, including in particular model revisions at CA Italia, LCL and the Regional Banks for -29 bp, as well as the first-time consolidation effect of Banco BPM for -2 bp.

Crédit Agricole S.A., in its capacity as the corporate centre of the Crédit Agricole Group, fully benefits from the internal legal solidarity mechanism as well as the flexibility of capital circulation within the Crédit Agricole Group. Its phased-in CET1 ratio at 31 December 2025 stood at 11.8%, 3.0 percentage points above the regulatory requirement, +10 bp compared to end-September 2025. The CET1 ratio benefited this quarter from a positive impact of +22 basis points linked to retained earnings. This impact corresponds to net income Group share net of AT1 coupons and of the distribution of 50% of earnings, i.e. a provision for dividends of 20 euro cents per share in the fourth quarter of 2025. The change in risk weighted assets linked to organic growth in the business lines had a negative impact of -6 basis points on the CET1 ratio, offset by active balance sheet management for +8 basis points (including SRTs for +7 basis points). Methodological, M&A and other effects had an unfavourable impact of -12 basis points, including model revisions at CA Italia and LCL for -19 bp, the first-time consolidation effect of Banco BPM for +9 bp, and share buybacks to offset the capital increase reserved for employees for -9 bp.

At end-December 2025, **Crédit Agricole S.A.'s risk weighted assets** amounted to €419 billion, up +€5 billion. This increase over the quarter was mainly due to the +€6.1 billion increase in the Retail Banking division linked to model effects at CA Italia for +€5.6 billion. The +€1.9 billion increase in the Corporate Centre division was mainly due to a neutral impact linked to the crossing of the threshold in Banco BPM.

For the **Crédit Agricole Group**, risk weighted assets stood at €663 billion at the end of December 2025, up +€5 billion over the quarter. This increase over the quarter was mainly due to the +€7.5 billion increase in the Retail Banking division linked to model effects at CA Italia for +€5.6 billion.

Crédit Agricole Group's financial structure

	Crédit Agricole Group			Crédit Agricole S.A.		
	31/12/25	30/09/25	Requirements 31/12/25	**31/12/25**	30/09/25	Requirements 31/12/25
Phased-in CET1 ratio [49]	**17.4%**	17.6%	9.9%	**11.8%**	11.7%	8.7%
Tier1 ratio [49]	**18.7%**	18.9%	11.7%	**13.6%**	13.7%	10.6%
Total capital ratio [49]	**21.1%**	21.3%	14.2%	**17.3%**	17.4%	13.0%
Risk-weighted assets (€bn)	**663**	658		**419**	414	
Leverage ratio	**5.6%**	5.6%	3.5%	**3.9%**	3.9%	3.0%
Leverage exposure (€bn)	**2,214**	2,203		**1,463**	1,456	
TLAC ratio (% RWA) [49,50]	**27.2%**	27.6%	22.4%			
TLAC ratio (% LRE) [50]	**8.1%**	8.2%	6.75%			
Subordinated MREL ratio (% RWA) [49]	**27.2%**	27.6%	21.6%			
Subordinated MREL ratio (% LRE)	**8.1%**	8.2%	6.25%			
Total MREL ratio (% RWA) [49]	**32.1%**	32.4%	26.2%			
Total MREL ratio (% LRE)	**9.6%**	9.7%	6.25%			
Distance to the distribution restriction trigger (€bn) [51]	**46**	47		**13**	12	

For Crédit Agricole S.A., the distance to the trigger for distribution restrictions is the distance to the **MDA trigger** [51], i.e. 301 basis points, or €13 billion of CET1 capital at 31 December 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 December 2025. Crédit Agricole Group posted a buffer of 208 basis points above the L-MDA trigger, i.e. €46 billion in Tier 1 capital.

At 31 December 2025, Crédit Agricole Group's **TLAC and MREL ratios** are well above requirements [50]. Crédit Agricole Group posted a buffer of 480 basis points above the **M-MDA trigger**, i.e. €32 billion in CET1 capital. At this date, the distance to the M-MDA trigger corresponds to the distance between the TLAC ratio and the corresponding requirement. The 2028 Medium-Term Plan target is to maintain Crédit Agricole Group's TLAC ratio of around 27% of RWAs, excluding eligible senior preferred debt.

[49] *SREP requirement applicable at 31 December 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 0.78%, as well as the 0.10% systemic risk buffer and (b) for Crédit Agricole S.A., a 2.5% capital conservation buffer, the countercyclical buffer set at 0.67% as well as the 0.15% systemic risk buffer.*

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

[51] *In the event of non-compliance with the combined capital buffer requirement. The distributable elements of Crédit Agricole S.A. amounted to €45.5 billion, including €32.4 billion in distributable reserves and €13.1 billion in share premiums at 31 December 2025.*

Liquidity and Funding

Liquidity is measured at Crédit Agricole Group level.

Diversified and granular customer deposits amounted to €1,180 billion as at 31 December 2025, up +€21 billion compared with September 2025.

The Group's liquidity reserves, at market value and after haircuts [52]**, amounted to €485 billion at 31 December 2025**, down slightly by -€3 billion compared to 30 September 2025.

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

This change in liquidity reserves is notably explained by:

- The increase in the securities portfolio (HQLA and non-HQLA) for +€10 billion;
- The decrease in collateral already pledged to Central Banks and unencumbered for -€7 billion, linked to the decrease in self-securitisations for -€4 billion and the decrease in Central Bank eligible receivables for -€3 billion due to the discontinuation of the refinancing channel for government-guaranteed credit claims (PGE) by the Banque de France in the fourth quarter of 2025;
- The decrease in central bank deposits for -€6 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 €129 billion.

Standing at €1,732 billion at 31 December 2025, the Group's liquidity balance sheet shows **a surplus of stable funding resources over stable application of funds of €194 billion**, stable over the quarter.

Long term debt was €324 billion at 31 December 2025, up +€2 billion compared with end-September 2025. This included:

- Senior secured debt of €97 billion, up +€2 billion;
- Senior preferred debt of €167 billion, up +€2 billion;
- Senior non-preferred debt of €39 billion, down -€1 billion;
- And Tier 2 securities of €21 billion, down -€1 billion.

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

At 31 December 2025, the average LCR ratios (calculated on a rolling 12-month basis) were 136% for Crédit Agricole Group (representing a surplus of €85 billion) **and 141% for Crédit Agricole S.A.** (representing a surplus of €83 billion). It should be noted that Crédit Agricole Group's LCR ratio is above the 2028 Medium-Term Plan target range of 110% to 130%.

In addition, at 30 September 2025, **the NSFR ratios of Crédit Agricole Group and Crédit Agricole S.A. stood at 120% and 114%**, respectively.

[52] *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 December 2025, the Group's main issuers raised the equivalent of €30.9 billion [53] **in medium-to-long-term debt on the market**, 83% of which was issued by Crédit Agricole S.A.

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

- Crédit Agricole Assurances issued €750 million in RT1 perpetual NC10.75 year;
- Crédit Agricole Personal Finance & Mobility issued:
  - €1 billion in EMTN issuances and €0.9 billion in securitisations through Crédit Agricole Auto Bank (CAAB);
  - €1.4 billion in securitisations through Agos;
- Crédit Agricole Italia issued one senior secured debt issuance for a total of €1 billion;
- Crédit Agricole next bank (Switzerland) issued two tranches in senior secured format for a total of 200 million Swiss francs, of which 100 million Swiss francs in Green Bond format.

At 31 December 2025, Crédit Agricole S.A. raised the equivalent of €23.1 billion through the market [53,54].

The bank raised the equivalent of €23.1 billion, of which €11.2 billion in senior non-preferred debt and €3.4 billion in Tier 2 debt, as well as €2.8 billion in senior preferred debt and €5.7 billion in senior secured debt at end-December. The financing comprised a variety of formats and currencies, including:

- €5.25 billion [54,55];
- 6.9 billion US dollars (€6.4 billion equivalent);
- 1.6 billion pounds sterling (€1.9 billion equivalent);
- 179.3 billion Japanese yen (€1.1 billion equivalent);
- 0.4 billion Singapore dollars (€0.3 billion equivalent);
- 2.1 billion Australian dollars (€1.2 billion equivalent);
- 0.9 billion Canadian dollars (€0.5 billion equivalent);
- 0.6 billion Swiss francs (€0.7 billion equivalent).

At end-December, Crédit Agricole S.A. had issued 70% [54,55] of its funding plan in currencies other than the euro.

In addition, Crédit Agricole S.A.:

- On 13 February 2025, issued a PerpNC10 AT1 bond for €1.5 billion at an initial rate of 5.875% and announced on 30 April 2025 the regulatory call exercise for the AT1 with £103 million outstanding (XS1055037920) – ineligible, grandfathered until 28/06/2025 – redeemed on 30/06/2025;
- On 2 September 2025, issued a PerpNC10 AT1 bond for US$1.25 billion at an initial rate of 7.125%, simultaneously launched a public buyback offer on a USD (US225313AJ46/USF2R125CD54) and GBP (XS2353100402/ XS2353099638) bond, and announced on 30 October 2025 that it would exercise the call option on the USD AT1 with US$458 million outstanding (US225313AJ46/USF2R125CD54) – redeemed on 23/12/2025.

The 2025 MLT market funding programme had been 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 115% completed at 31 December 2025.

The 2026 MLT market funding programme is set at €18 billion, with €6 billion senior preferred or senior secured debt and €12 billion senior non-preferred or Tier 2 debt.

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[53] *Gross amount before buy-backs and amortisations*
[54] *Excl. AT1 issuances*
[55] *Excl. senior secured issuances*

Economic and financial environment

2025 retrospective

A year marked by American politics

Uncertainty was the keyword of 2025. Already high due to the unprecedented shocks that the planet had experienced since the beginning of the decade, uncertainty clearly rose a notch following Donald Trump's election to the White House. The year 2025 was marked by profound economic and geopolitical upheavals.

Using their favourite tool – tariffs, the United States very quickly embarked on an aggressive trade policy aimed at correcting the "injustice" of the American trade deficit. Tariffs on American imports were raised for all countries and a large number of sectors. Liberation Day on 2 April, announcing a series of so-called "reciprocal" tariffs, followed by Donald Trump's backtracking a few days later, marked the peak of trade tensions; agreements were then signed, including one with the European Union at the end of July, marking a gradual de-escalation. While there is now greater visibility on tariffs, uncertainties remain, with the United States regularly wielding the tariff weapon in response to decisions by its partners that it does not like (e.g. European regulations and measures against American tech companies). And although things have calmed down for now, the fact remains that tariffs have been increased substantially, triggering major disruptions and a rapid reorganisation of trade flows. The impact of these tariffs is gradually becoming apparent, but it remains difficult to fully assess the consequences.

Geopolitics is another major aspect of US policy. Its positions and interventions in conflicts around the world, particularly in the war in Ukraine and the Middle East, have also often been disconcerting. Similarly, its hostile statements towards its neighbours, made since the beginning of Trump's term of office under the guise of national security, are disrupting the world order. The year 2026, which began with strong-arm intervention by the United States in Venezuela and renewed threats against Greenland, promises further geopolitical shocks.

US policy has led many countries around the world to rethink their dependencies and strengthen their strategic autonomy, from an economic, technological and military point of view, leading to increased investment programmes, particularly in defence. In particular, 2025 saw a spectacular budgetary turnaround in Germany, as soon as the new Chancellor Friedrich Merz took office, with the roll-out of an unprecedented public spending plan for infrastructure and defence.

Finally, the United States' position on global warming and in favour of fossil fuels is leading to a relaxation of global political action on climate transition and increasing the risks associated with climate change.

Growth remains resilient despite a challenging international environment

Despite sharp increases in tariffs, the global economy remained resilient, both in developed countries and emerging economies.

In the United States, the economic slowdown has been less severe than anticipated. With average annual growth of around 2%, the US economy held up well in 2025, despite the prevailing uncertainty. Admittedly, this represents a sharp decline from the very strong pace of 2.8% in 2024, but it is still a long way from the recession that some feared in the aftermath of Liberation Day. On a quarterly basis, growth has been uneven, with volatile components of GDP, such as net exports and inventories, fluctuating sharply as a result of trade policy. Although the recent government shutdown delayed the release of data for the third quarter of 2025, growth continued at a strong pace in the third quarter, exceeding expectations once again. Growth is expected to be more moderate in the fourth quarter of 2025, due to the effects of the shutdown. The resilience of the US economy is due in particular to the financial health of households, whose overall net wealth has increased by nearly $60 trillion compared to the pre-Covid period, although there are pockets of weakness, concentrated in the low-income household segment. The rise of AI has also played a key role, boosting investment.

Furthermore, the inflationary impact of tariffs has so far been more contained than expected. Inflation ended the year at 2.7% and remains significantly above the Fed's target. The labour market is rather mixed, with clear signs of a slowdown since the summer, notably a marked decline in job creation. However, the restrictive migration policy has contained the rise in unemployment (4.4% at the end of 2025). It was this weakening of employment that guided the Fed's monetary policy, rather than inflation resistance: after nine months of the *status quo*, the Fed cut its key interest rates by 25 basis points (bp) at each of its last three monetary policy meetings in 2025, bringing the upper limit of the Fed funds rate to 3.75% at the end of the year.

In China, 2025 was marked by the trade war with the United States, which ended in November with a fragile one-year agreement covering tariffs and rare earths. The 5% growth target is expected to be met once again, despite the slowdown in activity observed in the second half of the year. The Chinese economic environment remains marked by deflation, fuelled by weak private consumption and the ongoing property crisis, with no real signs of improvement. Retail sales continue to grow at a significantly slower pace than economic activity, raising questions about the sustainability of a growth model that lacks internal momentum and relies primarily on foreign trade. This reached record levels in 2025, despite the decline in exports to the United States, as the country quickly redirected its trade flows to other partners in Asia, Latin America and Europe.

In the Eurozone, mirroring developments in the United States, quarterly GDP growth was marked by fluctuations in exports to the United States. These rose sharply in the first quarter in anticipation of higher tariffs, then declined; but the backlash was significantly less severe than feared and growth proved surprisingly resilient. Thus, despite foreign trade being undermined by tariffs, the strength of the euro and competition from Asia, the good health of private agents and the resilience of domestic demand have enabled the Eurozone to post accelerating growth of around 1.4% in 2025 after 0.8% in 2024. Inflation returned to its target (2% in December), leaving the ECB in a comfortable position to keep its rates unchanged since June 2025 (deposit rate at 2%), after a 100 basis point cut in the first half of the year.

In France, activity slowed on an annual average basis in 2025 (0.8% after 1.1% in 2024), but remained particularly resilient despite an ongoing unstable political environment. The slowdown in activity is mainly due to foreign trade, which, after supporting it in the previous two years, weighed on growth by 0.6 point in 2025 (after a contribution of +1.3 points in 2024), thanks to a slowdown in exports and an upturn in imports. Furthermore, despite a smaller decline in investment compared with 2024 (-0.2%, after -1.3%), final domestic demand excluding inventories is being held back by the sharp slowdown in household consumption (+0.3% after +1.0%), despite the increase in purchasing power. Households continue to behave cautiously and the savings rate has remained above 18%, a historically high level. Public administration consumption expenditure, meanwhile, remains relatively buoyant. Only the contribution from inventory changes has recovered. Inflation fell again in 2025 to 0.9% (as measured by the consumer price index), after 2.0% in 2024. This is one of the lowest rates in the Eurozone. The unemployment rate rose slightly (7.6% on average in 2025) but remains far from the levels reached during the 2010s (9.6% on average).

In Italy, despite a difficult international context, the economy proved resilient. Growth nevertheless remained moderate at an average of 0.5% in 2025, despite a clear recovery in investment. The year was marked by high volatility in foreign trade – due to US tariff policy – to which the Italian export sector remains particularly exposed (10% of total exports). While the effects of front-loading in anticipation of US tariff barriers have boosted exports for the time being, they have also led to strong growth in imports and significant destocking, clouding the picture of economic dynamics over the year. Employment continued to grow, leading to a fall in the unemployment rate, which dropped below 6% in November. Although household disposable income recovered, household consumption failed to pick up, still hampered by precautionary savings behaviour.

Markets largely unaffected by international concerns

The differences in the timing of the monetary policies of the Fed and the ECB, as well as slowing activity in the United States and something of an acceleration in the eurozone, caused a divergence in the evolution of interest rates on both sides of the Atlantic in 2025.

In the United States, the Liberation Day period led to a certain mistrust of US assets and an upturn in interest rates in the spring, which continued into the early summer due to the prospect of fiscal largesse enacted by the

One Big Beautiful Bill Act in July. However, the overall trend for the year was a sharp decline in interest rates as the slowdown in the labour market became apparent and the prospects for monetary policy easing became clearer: two-year sovereign rates (US Treasuries) fell by 76 basis points, ending the year at 3.5%, and ten-year rates fell by 43 basis points to 4.14%, reflecting a further steepening of the yield curve.

In the Eurozone, the steepening of the curve was even more pronounced, but was driven by a rise in long-term rates (+61 bp for the 10-year Bund, to 3% at the end of the year), partly driven by German budget announcements, while short-term rates remained stable (at 2.1%). At the same time, sovereign spreads narrowed, with the spread between Italian 10-year BTPs and the German Bund falling by 51 basis points, while Italian 10-year yields remained stable over the year. At 66 basis points, the Italian spread fell slightly below the French spread, which, at 71 basis points at the end of the year, lost only 12 basis points, suffering from the deterioration in the fiscal outlook. The euro benefited from the narrowing of the gap between US and European yields, gaining 13.4% in 2025 to end at 1.17 against the dollar.

Despite the uncertainties and concerns dominating the international climate, equity investors remained very optimistic, continuing to bet on the performance of the technology and AI sectors, and also buoyed by the growth prospects of the defence industries. Despite high volatility, and in particular a sharp fall in stock market indexes in April, the S&P 500 and Euro Stoxx 50 once again broke records, gaining 16.4% and 18.3% respectively over the year, while the CAC 40 rose by “only” 10.4%, weighed down by political uncertainty.

Only precious metal prices reflect the serious concerns surrounding global geopolitical developments. The price of gold rose sharply in 2025, by more than 64%.

2026 Outlook

Counting on fiscal policy support to counteract adversity

Against a backdrop of persistent geopolitical uncertainty, but with the US trade fog lifting, growth rates are expected to remain steady or even pick up in 2026. Fiscal measures will contribute to this resilience, notably through tax cuts in the United States and, in the Eurozone, spending linked to the NGEU plan on the one hand and the German recovery on the other.

In the United States, growth slowed in 2025 but held up well despite the uncertainty, and our scenario envisions a slight acceleration to 2.1% in 2026, due to more favourable political and economic decisions. These refer to the second part of the Trump administration's measures, which are being rolled out at the following pace: measures that are detrimental to growth in the short term are being taken quickly, as they fall within the president's prerogatives, followed by fiscal stimulus measures. In 2026, fiscal policy should begin to take effect and uncertainty, particularly on the trade front, should fade but without disappearing. On the other hand, economic strategy, and tariffs in particular, will continue to fuel inflationary pressures. Overall inflation is expected to reach 2.7% and core inflation nearly 2.8% by the end of 2026.

In China, 2026 will be marked by the publication of the fifteenth five-year plan, which will set China's sector-specific targets and priorities for the next five years. Unsurprisingly, innovation and industrial development in new technologies are likely to remain at the heart of the Chinese model, despite growing imbalances between investment and consumption. The authorities could choose to maintain a growth target of around 5% in 2026; our scenario anticipates a slight deceleration in growth to 4.7%, in line with recent trends. The Chinese economic environment remains marked by deflation, fuelled by a lack of consumer confidence, weak private consumption and the ongoing property crisis, with no real signs of improvement. Although the authorities have affirmed the need to rebalance growth in favour of domestic demand, exports will remain essential.

In the Eurozone, the resilience of domestic demand is helping to cope with an adverse environment. In 2026, the good health of private agents, still favourable financial terms and a slightly expansionary fiscal policy are expected to absorb the confidence shock associated with the trade war and geopolitical uncertainty. Our scenario therefore remains unchanged: growth in line with its potential pace, supported by accelerated investment, particularly public investment, with a significant contribution coming from the German spending plan. Growth could thus be around 1.2% in 2026, but this resilience faces a number of risks: increased competition from Asian products on global and domestic markets is hurting the competitiveness of European companies and could weigh on sector-specific developments. Slowdowns in certain sectors may spread sequentially – without immediately causing a widespread "depression", they may, over time, lead to a broad economic slowdown. Finally, headline and core inflation rates (around 1.8% at the end of 2026) are expected to remain below the 2% target.

In France, activity is expected to pick up in 2026. Supporting factors (increased defence spending in the European Union, Germany's budgetary "bazooka" and a revival in domestic investment) are expected to outweigh the headwinds (notably higher US tariffs). Political instability would no longer weigh particularly heavily on growth; fiscal adjustment would be limited, with a reduction in the public deficit to below 3% of GDP and a stabilisation of the de facto debt ratio delayed.

In Italy, growth would remain limited to 0.5% in 2026, the same level as in 2025. Households are maintaining high savings, while businesses are experiencing reduced margins and the incomplete restoration of price competitiveness. The economy remains vulnerable to US tariff shocks. While disinflation and improved financial conditions are stabilising activity, they are not triggering any real catch-up momentum. Household consumption and productive investment should cushion the slowdown thanks to a number of support measures planned for 2026, although fiscal room for manoeuvre remains limited.

In terms of monetary policy, in the United States, stubborn inflation and a further slowdown in the labour market justify the Fed's continued preference for a "hard line" approach. The Fed is expected to pause until early 2027, keeping the upper limit of the Fed funds rate at 3.75%, before reducing it. This outlook remains more cautious than that of the market, which, continuing its trend of excessive optimism, forecasts a rate slightly above 3% towards the end of 2026. The risks surrounding our scenario are rather bearish, with political pressures and the imminent arrival of a new Fed chair in particular. In the Eurozone, inflation at target and anticipated resilience in growth are unlikely to prompt the ECB to further ease monetary policy in 2026; it is also expected to maintain its central bank policy rates at 2026 levels until spring 2027, before likely raising them in response to robust growth.

Interest rates in both the United States and the Eurozone are expected to be subject to moderate upward pressure in 2026, justified by decent growth rates and fiscal stimulus. However, the divergent monetary policy moves anticipated for 2027 (slight easing for the Fed, tightening for the ECB) justify different distortions in the yield curves: steepening in the United States and flattening in the eurozone.

While the market is expecting the Fed funds rate to ease by nearly 50 basis points in 2026 in the United States, the pause in monetary easing assumed in our scenario for 2026 points to a slight rise in the two-year interest rate, whose recent decline reflects the market's somewhat overly optimistic expectations of monetary easing. Our scenario anticipates a two-year rate of around 3.70% at the end of 2026. Driven by slightly stronger growth in 2026 and continued high public financing needs, our scenario forecasts a ten-year rate of 4.50% at the end of 2026.

In the Eurozone, the prospect of monetary tightening in 2027 should lead to a rise in interest rates. Compared to December 2025, our scenario assumes a 20 bp increase in the two-year rate in 2026. The increase in the German debt supply will lead to a very slight rise in the ten-year yield. The tightening of financial terms would be less favourable for higher risk issuers (peripheral issuers including France and Italy).

Finally, in 2026, the dollar should benefit from yield spreads, while it is unlikely that the euro will be able to take advantage of speculation surrounding the US currency's status as a reserve currency.

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

Groupe Crédit Agricole – Results by business line Q4-25 et Q4-24

	Q4-25							
€m	RB	LCL	IRB	AG	SFS	LC	CC	Total
Revenues	**3,774**	**1,023**	**1,023**	**2,107**	**908**	**2,152**	**(1,015)**	**9,971**
Operating expenses	(2,598)	(664)	(658)	(979)	(470)	(1,309)	761	(5,917)
Gross operating income	**1,176**	**359**	**365**	**1,128**	**437**	**844**	**(254)**	**4,054**
Cost of risk	(379)	(132)	(121)	(12)	(313)	(96)	44	(1,009)
Equity-accounted entities	11	-	-	64	(99)	7	(586)	(603)
Net income on other assets	(3)	(0)	0	(0)	(4)	(1)	(10)	(19)
Income before tax	**804**	**227**	**244**	**1,179**	**21**	**754**	**(806)**	**2,424**
Tax	(232)	(70)	(42)	(258)	(21)	(105)	112	(616)
Net income from discont'd or held-for-sale ope.	-	-	(0)	-	-	-	-	(0)
Net income	**572**	**157**	**203**	**921**	**0**	**649**	**(694)**	**1,807**
Non controlling interests	(1)	(0)	(25)	(121)	(28)	1	1	(173)
Net income Group Share	**571**	**157**	**177**	**800**	**(27)**	**650**	**(693)**	**1,634**

	Q4-24							
€m	RB	LCL	IRB	AG	SFS	LC	CC	Total
Revenues	**3,276**	**960**	**993**	**2,037**	**915**	**2,108**	**(472)**	**9,817**
Operating expenses	(2,503)	(647)	(588)	(930)	(447)	(1,298)	549	(5,863)
Gross operating income	**773**	**313**	**405**	**1,107**	**468**	**810**	**77**	**3,954**
Cost of risk	(263)	(78)	(97)	(11)	(306)	(93)	(19)	(867)
Equity-accounted entities	1	-	-	29	43	7	-	80
Net income on other assets	(2)	1	0	(0)	(9)	(1)	(10)	(20)
Income before tax	**513**	**236**	**308**	**1,125**	**196**	**724**	**48**	**3,150**
Tax	(110)	(44)	(100)	(313)	(49)	(166)	(2)	(784)
Net income from discontinued or held-for-sale operations	-	-	-	-	-	-	-	-
Net income	**404**	**192**	**207**	**813**	**147**	**557**	**46**	**2,366**
Non-controlling interests	(1)	(0)	(31)	(117)	(24)	(34)	(11)	(217)
Net income Group Share	**403**	**192**	**177**	**696**	**124**	**523**	**35**	**2,149**

Groupe Crédit Agricole – Results by business line 2025 et 2024

	12M-25							
€m	**RB**	**LCL**	**IRB**	**AG**	**SFS**	**LC**	**CC**	**Total**
Revenues	**13,912**	**3,945**	**4,122**	**7,968**	**3,540**	**8,882**	**(2,810)**	**39,558**
Operating expenses	(10,252)	(2,524)	(2,258)	(3,747)	(1,830)	(5,171)	2,213	(23,568)
Gross operating income	**3,660**	**1,421**	**1,864**	**4,220**	**1,710**	**3,711**	**(597)**	**15,990**
Cost of risk	(1,471)	(410)	(327)	(38)	(1,076)	(127)	(3)	(3,452)
Equity-accounted entities	17	-	-	201	(85)	29	(586)	(423)
Net income on other assets	(1)	4	0	448	(3)	(1)	(10)	437
Income before tax	**2,205**	**1,015**	**1,538**	**4,831**	**547**	**3,612**	**(1,196)**	**12,552**
Tax	(659)	(321)	(435)	(1,044)	(123)	(827)	391	(3,018)
Net income from discontinued or held-for-sale operations	-	-	0	-	-	-	-	0
Net income	**1,546**	**694**	**1,103**	**3,787**	**424**	**2,785**	**(805)**	**9,535**
Non-controlling interests	(2)	(0)	(147)	(552)	(92)	1	11	(781)
Net income Group Share	**1,545**	**693**	**956**	**3,235**	**333**	**2,786**	**(795)**	**8,754**

	12M-24							
€m	**RB**	**LCL**	**IRB**	**AG**	**SFS**	**LC**	**CC**	**Total**
Revenues	**13,110**	**3,872**	**4,153**	**7,633**	**3,520**	**8,652**	**(2,879)**	**38,060**
Operating expenses	(9,956)	(2,448)	(2,225)	(3,365)	(1,780)	(5,039)	2,084	(22,729)
Gross operating income	**3,155**	**1,424**	**1,928**	**4,268**	**1,740**	**3,613**	**(795)**	**15,332**
Cost of risk	(1,319)	(373)	(316)	(29)	(958)	(117)	(79)	(3,191)
Equity-accounted entities	8	-	-	123	125	27	-	283
Net income on other assets	1	5	0	(23)	(12)	1	(13)	(39)
Income before tax	**1,849**	**1,056**	**1,612**	**4,339**	**895**	**3,523**	**(887)**	**12,388**
Tax	(423)	(229)	(536)	(970)	(187)	(883)	341	(2,888)
Net income from discontinued or held-for-sale operations	-	-	-	-	-	-	-	-
Net income	**1,425**	**827**	**1,076**	**3,369**	**708**	**2,641**	**(546)**	**9,500**
Non controlling interests	(2)	(0)	(160)	(481)	(82)	(139)	4	(860)
Net income Group Share	**1,423**	**827**	**916**	**2,889**	**625**	**2,502**	**(542)**	**8,640**

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

Crédit Agricole S.A. – Results by business line Q4-25 et Q4-24

€m	Q4-25						
	AG	LC	SFS	FRB (LCL)	IRB	CC	Total
Revenues	**2,105**	**2,152**	**908**	**1,023**	**998**	**(220)**	**6,966**
Operating expenses	(979)	(1,309)	(470)	(664)	(636)	(41)	(4,100)
Gross operating income	**1,127**	**843**	**437**	**359**	**361**	**(261)**	**2,867**
Cost of risk	(12)	(96)	(313)	(132)	(128)	53	(629)
Equity-accounted entities	64	7	(99)	-	-	(605)	(633)
Net income on other assets	(0)	(1)	(4)	(0)	0	(0)	(5)
Income before tax	**1,178**	**754**	**21**	**227**	**234**	**(814)**	**1,599**
Tax	(258)	(105)	(21)	(70)	(40)	118	(376)
Net income from discontinued or held-for-sale operations	-	-	-	-	(0)	-	(0)
Net income	**920**	**649**	**0**	**157**	**194**	**(696)**	**1,223**
Non controlling interests	(127)	(11)	(28)	(7)	(34)	9	(199)
Net income Group Share	**792**	**638**	**(27)**	**150**	**160**	**(688)**	**1,025**

€m	Q4-24						
	AG	LC	SFS	FRB (LCL)	IRB	CC	Total
Revenues	**2,045**	**2,108**	**915**	**960**	**969**	**95**	**7,092**
Operating expenses	(930)	(1,298)	(447)	(647)	(568)	(28)	(3,917)
Gross operating income	**1,116**	**810**	**468**	**313**	**401**	**67**	**3,175**
Cost of risk	(11)	(93)	(306)	(78)	(100)	(6)	(594)
Equity-accounted entities	29	7	43	-	-	(17)	62
Net income on other assets	(0)	(1)	(9)	1	0	(0)	(9)
Income before tax	**1,133**	**723**	**196**	**236**	**302**	**44**	**2,634**
Tax	(315)	(166)	(49)	(44)	(101)	(7)	(681)
Net income from discontinued or held-for-sale operations	-	-	-	-	-	-	-
Net income	**819**	**557**	**147**	**192**	**201**	**37**	**1,953**
Non controlling interests	(124)	(45)	(24)	(9)	(43)	(19)	(264)
Net income Group Share	**695**	**512**	**124**	**183**	**158**	**18**	**1,689**

Crédit Agricole S.A. – Results by business line 2025 et 2024

In m€	12M-25						
	AG	LC	SFS	FRB (LCL)	IRB	CC	Total
Revenues	**8,000**	**8,883**	**3,540**	**3,945**	**4,027**	**(315)**	**28,079**
Operating expenses	(3,747)	(5,171)	(1,829)	(2,524)	(2,175)	(181)	(15,628)
Gross operating income	**4,253**	**3,712**	**1,710**	**1,421**	**1,852**	**(496)**	**12,451**
Cost of risk	(38)	(127)	(1,076)	(410)	(332)	10	(1,973)
Equity-accounted entities	201	29	(85)	-	-	(673)	(527)
Net income on other assets	451	(1)	(3)	4	0	(0)	452
Income before tax	**4,867**	**3,613**	**547**	**1,015**	**1,520**	**(1,160)**	**10,402**
Tax	(1,052)	(827)	(123)	(321)	(431)	405	(2,349)
Net income from discontinued or held-for-sale operations	-	-	-	-	0	-	0
Net income	**3,815**	**2,786**	**424**	**694**	**1,089**	**(755)**	**8,053**
Non controlling interests	(583)	(51)	(92)	(31)	(213)	(9)	(979)
Net income Group Share	**3,232**	**2,735**	**333**	**663**	**876**	**(764)**	**7,074**

In m€	12M-24						
	AG	LC	SFS	FRB (LCL)	IRB	CC	Total
Revenues	**7,648**	**8,651**	**3,520**	**3,872**	**4,059**	**(570)**	**27,181**
Operating expenses	(3,365)	(5,039)	(1,780)	(2,448)	(2,148)	(116)	(14,895)
Gross operating income	**4,284**	**3,612**	**1,740**	**1,424**	**1,911**	**(685)**	**12,286**
Cost of risk	(29)	(117)	(958)	(373)	(313)	(59)	(1,850)
Equity-accounted entities	123	27	125	-	-	(82)	194
Net income on other assets	(23)	1	(12)	5	0	23	(4)
Income before tax	**4,355**	**3,523**	**895**	**1,056**	**1,599**	**(803)**	**10,625**
Tax	(973)	(883)	(187)	(229)	(535)	336	(2,472)
Net income from discontinued or held-for-sale operations	-	-	-	-	-	-	-
Net income	**3,381**	**2,640**	**708**	**827**	**1,063**	**(466)**	**8,153**
Non controlling interests	(506)	(192)	(82)	(37)	(227)	(22)	(1,067)
Net income Group Share	**2,875**	**2,448**	**625**	**790**	**836**	**(488)**	**7,087**

Appendix 3 – Data per share

Crédit Agricole S.A. – Earnings p/share, net book value p/share and ROTE

(€m)		Q4-2025	Q4-2024	2025	2024
Net income Group share		1,025	1,689	7,074	7,087
- Interests on AT1, including issuance costs, before tax		(148)	(112)	(556)	(463)
- Foreign exchange impact on reimbursed AT1		24	-	80	(266)
NIGS attributable to ordinary shares	[A]	901	1,577	6,598	6,358
Average number shares in issue, excluding treasury shares (m)	[B]	3,025	3,025	3,027	3,015
Net earnings per share	**[A]/[B]**	**0.30 €**	**0.52 €**	**2.18 €**	**2.11 €**

(€m)		31/12/2025	31/12/2024
Shareholder's equity Group share		77,662	74,710
- AT1 issuances		(8,143)	(7,218)
- Unrealised gains and losses on OCI - Group share		2,995	1,969
- Payout assumption on annual results*		(3,419)	(3,327)
Net book value (NBV), not revaluated, attributable to ordin. sh.	**[D]**	**69,095**	**66,134**
- Goodwill & intangibles - Group share		(19,321)	(17,851)
Tangible NBV (TNBV), not revaluated attrib. to ordinary sh.	**[E]**	**49,774**	**48,282**
Total shares in issue, excluding treasury shares (period end, m)	[F]	3,026	3,025
NBV per share , after deduction of dividend to pay (€)	[D]/[F]	22.8 €	21.9 €
+ Dividend to pay (€)	[H]	1.13 €	1.10 €
NBV per share , before deduction of dividend to pay (€)		24.0 €	23.0 €
TNBV per share, after deduction of dividend to pay (€)	[G]=[E]/[F]	16.5 €	16.0 €

** dividend proposed to the Board meeting to be paid*

*** including goodwill in the equity-accounted entities*

(€m)		12M-25	12M-24
Net income Group share	[K]	7,074	7,087
NIGS annualised	[N]	7,074	7,087
Interests on AT1, including issuance costs, before tax, foreign exchange impact, annualised	[O]	-476	-729
Result adjusted	[P] = [N]+[O]	6,598	6,358
Tangible NBV (TNBV), not revaluated attrib. to ord. sh. – avg (1)	[J]	49,028	47,027
ROTE (%)	= [P] / [J]	**13.5%**	**13.5%** (2)

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

(1) *Average of the TNBV not revalued attributable to ordinary shares calculated between 31/12/2024 and 31/12/2025 (line [E]). Average restated equity Group share of intangible assets, all unrealised gains and/or losses, AT1 debt stock and the proposed dividend distribution on current income.*

(2) *ROTE calculated on the basis of tangible equity restated for all unrealised gains and/or losses*

Alternative Performance Indicators[56]

NBV Net Book Value (not revalued)

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

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

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

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

EPS Earnings per Share

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

Cost/income ratio

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

Cost of risk/outstandings

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

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

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

Doubtful loan

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

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

Impaired loan

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

Impaired (or non-performing) loan coverage ratio

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

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

Impaired (or non-performing) loan ratio

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

Net income Group share

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

Net income Group share attributable to ordinary shares

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

RoTE Return on Tangible Equity

RoTE (Return on Tangible Equity) compares annualised net income Group share, excluding the impairment of intangible assets and goodwill and net of AT1 coupons, to average restated equity Group share of intangible assets, unrealised gains and/or losses, AT1 debt stock and the proposed distribution in N+1.

Disclaimer

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

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

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

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

Applicable standards and comparability

The figures presented for the 12-month period ending 31 December 2025 have been prepared in accordance with IFRS as adopted in the European Union and applicable at that date, and with prudential regulations currently in force. The Statutory Auditor's audit work on the financial consolidated statements is under way.

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.

At 31 December 2025, Banco BPM was consolidated using the equity-accounted method.

Financial Agenda

30 April 2026	Publication of the 2026 first quarter results
20 May 2026	General Meeting in Saint-Brieuc
26 May 2026	Workshop LCL
26 May 2026	Ex dividend date
28 May 2026	Dividend payment date
31 July 2026	Publication of the 2026 second quarter and the first half-year results
13 October 2026	Ex interim dividend date
15 October 2026	Interim dividend payment date
30 October 2026	Publication of the 2026 fourth quarter and first nine months results

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