

TALKING POINTS FOR MANAGERS

# RESULTS FOR THE 3<sup>RD</sup> QUARTER AND FOR THE FIRST 9 MONTHS OF 2025

WORKING EVERYDAY IN THE INTEREST  
OF OUR CLIENTS AND SOCIETY





**Sustained activity and strong results**

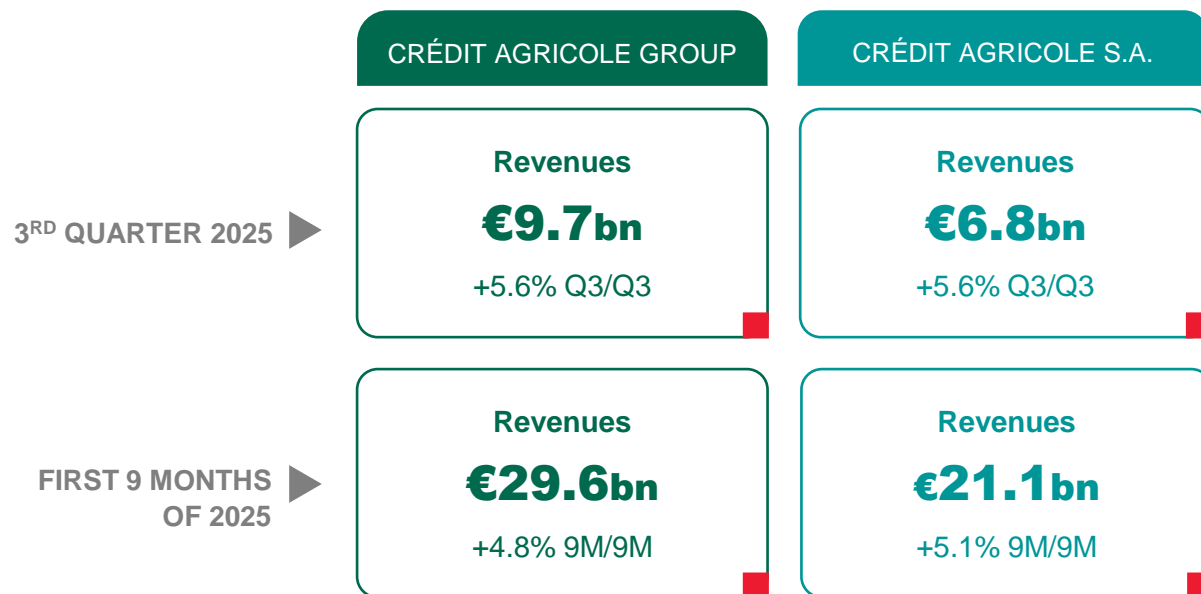
**p.3**



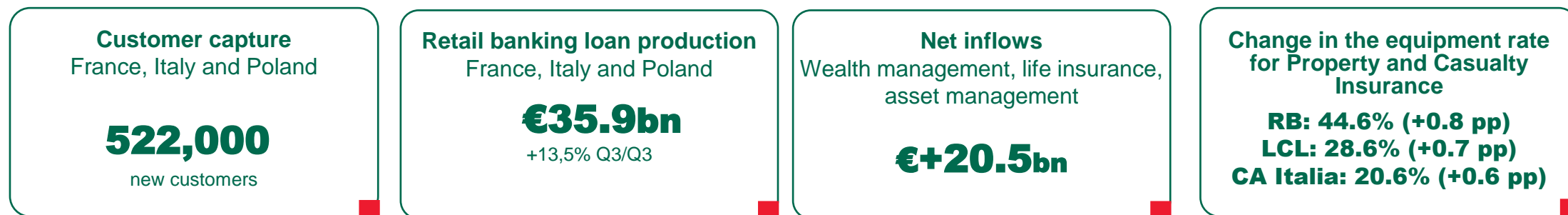
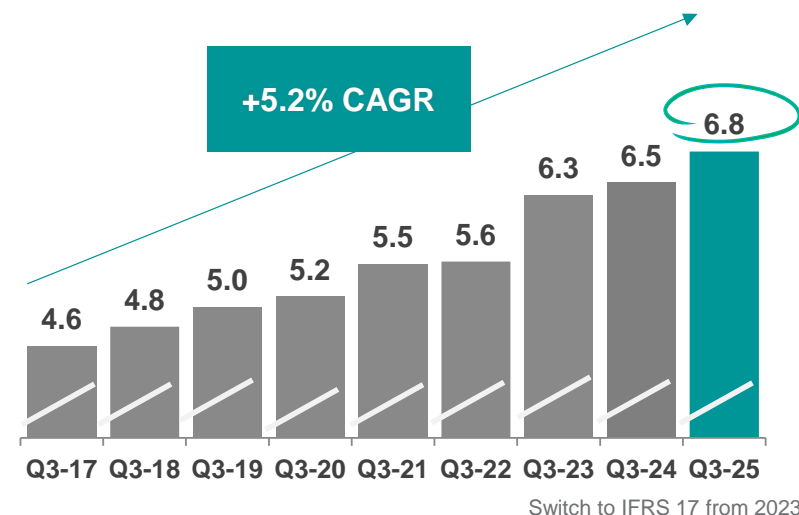
**Focus on financial results**

**p.9**

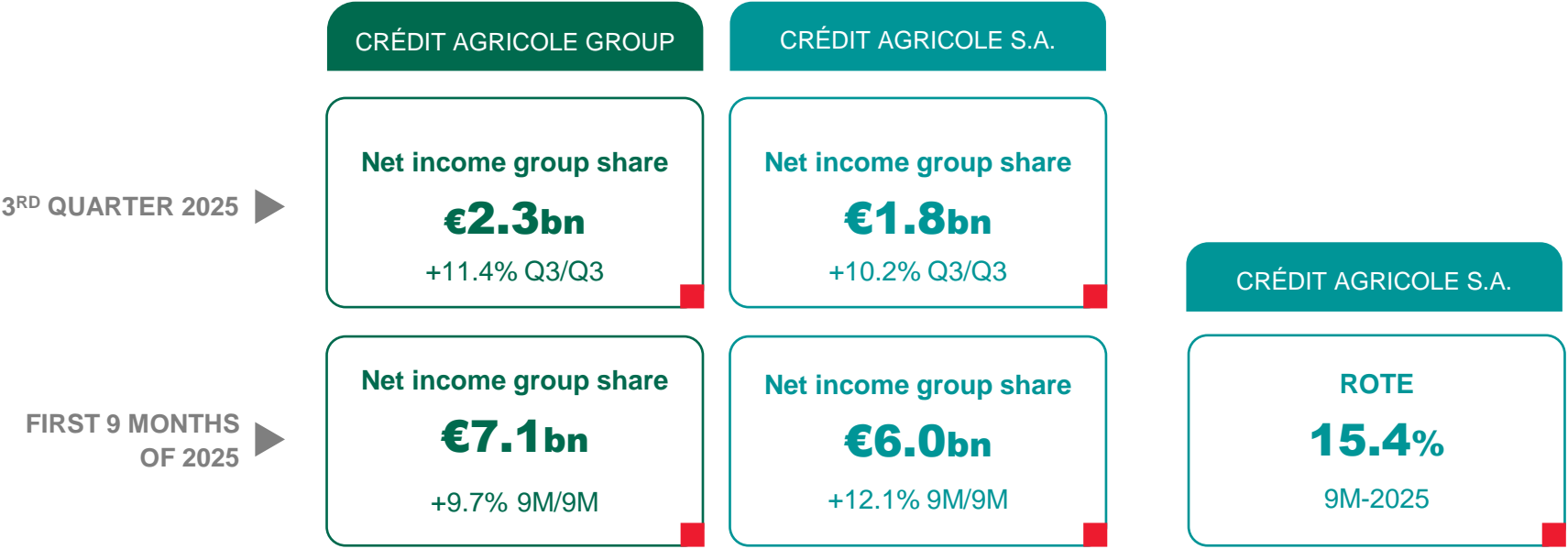
# SUSTAINED ACTIVITY IN ALL BUSINESS LINES



3<sup>rd</sup> quarter revenues (in €bn)



# STRONG RESULTS AND HIGH PROFITABILITY



# A STRONG AND RESILIENT GROUP

## ■ Level of capital

CRÉDIT AGRICOLE GROUP

CET 1 phased-in

**17.6%**

+7.7 pp vs SREP requirement

CRÉDIT AGRICOLE S.A.

CET 1 phased-in

**11.7%**

+2.9 pp vs SREP requirement

## ■ Operational efficiency

CRÉDIT AGRICOLE S.A.

C/I ratio

**54.6%**

stable 9M-2025

## ■ Liquidity profile

CRÉDIT AGRICOLE GROUP

Liquidity reserves

**€488bn**

Customer deposits

**€1,159bn**

LCR Ratio

**135%**

## ■ ASSET QUALITY

CRÉDIT AGRICOLE GROUP

Cost of  
risk/outstandings

**27 bp**

NPL ratio

**2.2%**

+0.1 pp vs Q2-25

**€21.9bn**

Loan loss reserves

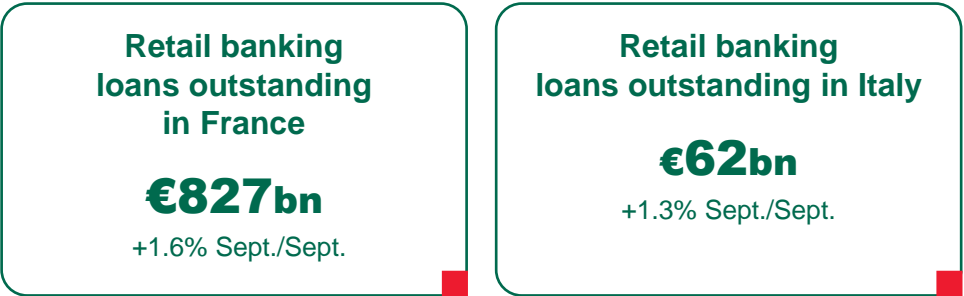
**83.1%**

-0.2 pp vs Q2-25

Coverage ratio

# USEFUL TO OUR CUSTOMERS AND SOCIETY

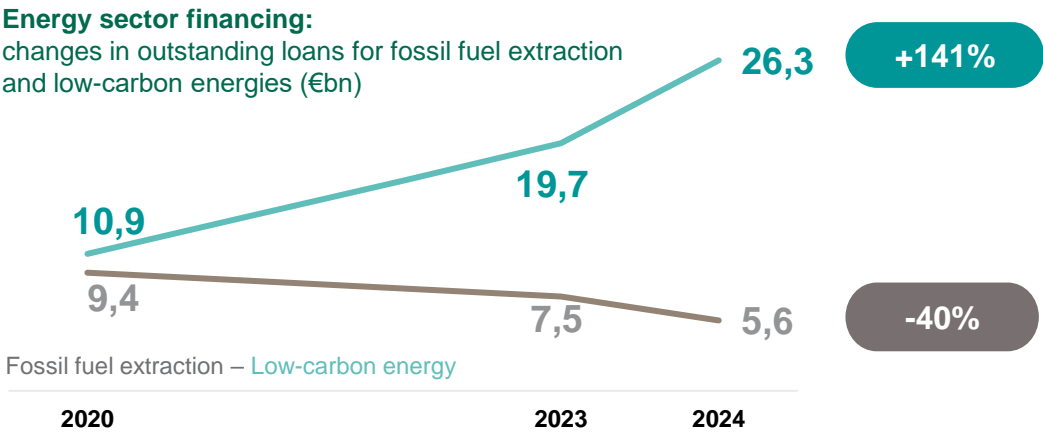
## ■ Provider of financing to the European economy



## ■ No. 1 bankinsurer/asset manager in Europe



## ■ Supporting the energy transition



1. At end-September 2025  
2. Outstandings of CAA (listed investments under direct management, listed investments managed under mandate and unlisted investments under direct management) and of Amundi Transition Énergétique



Sustained activity and strong results

p.3



**Focus on financial results**

**p.8**

# SUSTAINED ACTIVITY IN ALL BUSINESS LINES

Change Sept. 25 / Sept. 24

- **Retail banking in France:** continued upturn in home loan production from the low point at the start of 2024 (+18% Q3/Q3); corporate loan production remains buoyant (+14% Q3/Q3)
- **International loans:** sustained activity
- **Insurance:** high premium income driven by all activities and strong net inflows in life insurance
- **Asset management:** record assets under management and strong net inflows driven by MLT
- **CAPFM:** strong production, equally weighted between traditional consumer finance and automotive activity
- **CIB:** record nine months and strong quarter

New customers  
T3-25

+522,000

Retail  
banking  
loans outstanding  
(€bn)

**France** (RB + LCL): 827 (+1.6%)  
**Italy:** 62 (+1.3%)  
**Total:** 889 (+1.5%)

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

**France** (RB + LCL): 770 (+0.5%)  
**Italy:** 65 (+1.3%)  
**Total:** 835 (+0.6%)

Assets  
under  
management  
(€bn)

**Wealth management:** 290 (+5.8%)  
**Life insurance:** 367 (+6.8%)  
**Asset management:** 2,317 (+5.7%)  
**Total:** 2,974 (+5.9%)

Property and  
casualty insurance  
equipment rate <sup>(1)</sup>

**44.6%** (+0.8 pp) Regional Banks  
**28.6%** (+0.7 pp) LCL  
**20.6%** (+0.6 pp) CA Italia

Consumer  
finance  
outstandings  
(€bn)

**Total:** 122 (+4.5%)  
**Of which Automotive <sup>(2)</sup>:** 53% (stable)



**#1** Syndicated loans in France  
**#2** Syndicated loans in EMEA  
**#1** Green, Social & Sustainable bonds EUR  
**#4** All Bonds in EUR Worldwide

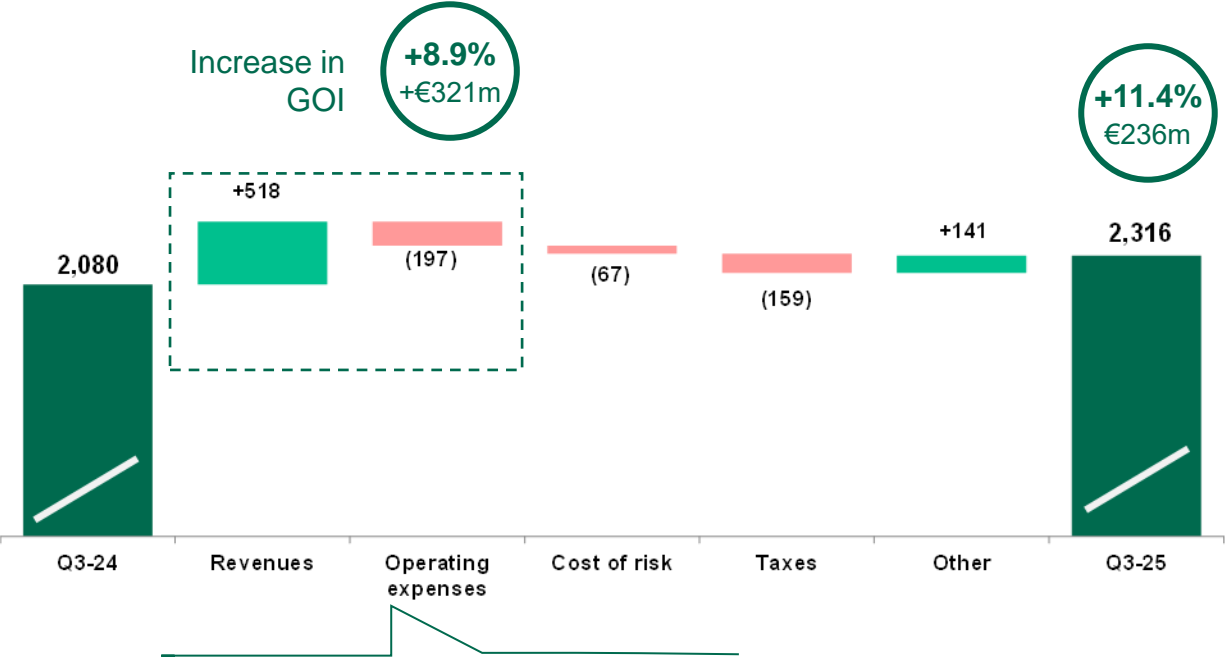
Sources: Refinitiv/Bloomberg

1. Car, home, health, legal, all mobile phone/laptop or personal accident insurance  
2. CA Auto Bank, automotive JV and auto activity of the other entities



# STRONG RESULTS

Change in net income Group share by P&L line Q3/Q3 (€m)

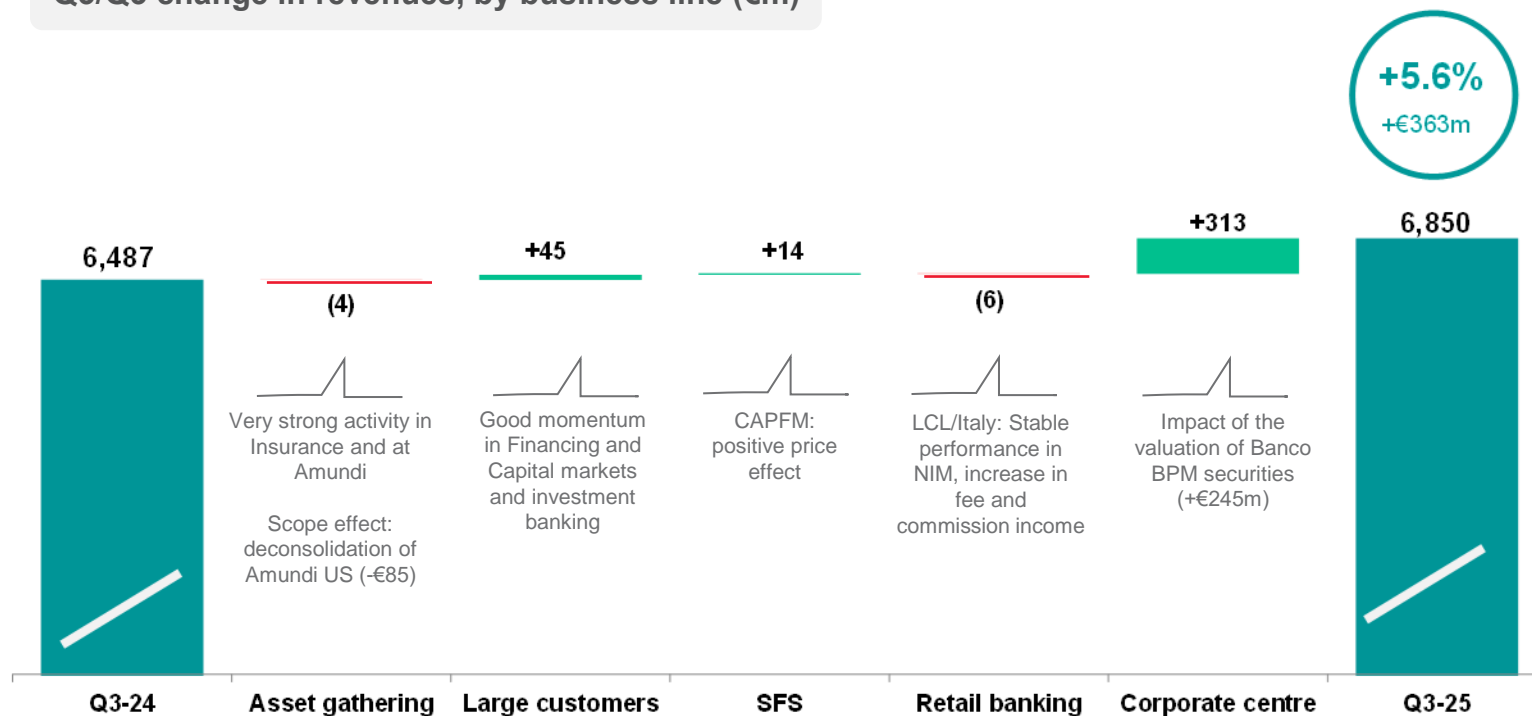


Results driven by GOI growth,  
controlled cost of risk

Cost of risk/outstandings	27 bp Stable Q3/Q2
NPL ratio	2.2% +0.1 pp Q3/Q2
Loan loss reserves	€21.9bn
Coverage ratio	83.1% -0.2 pp Q3/Q2

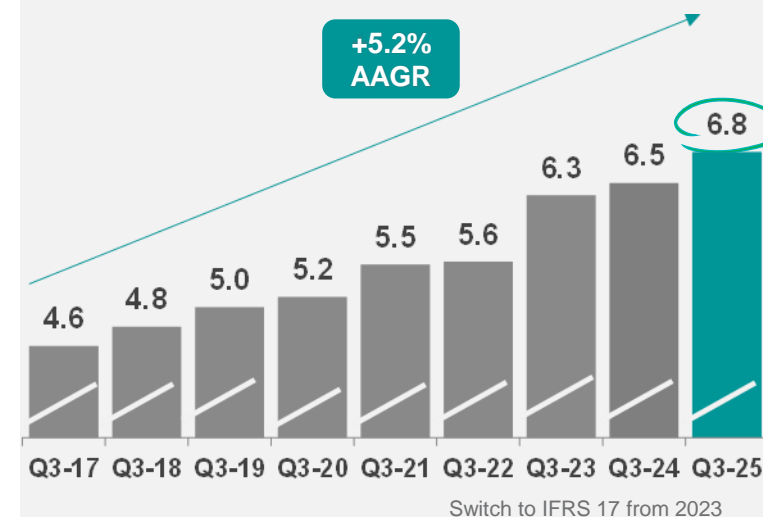
# HIGH REVENUES AND GROWING

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



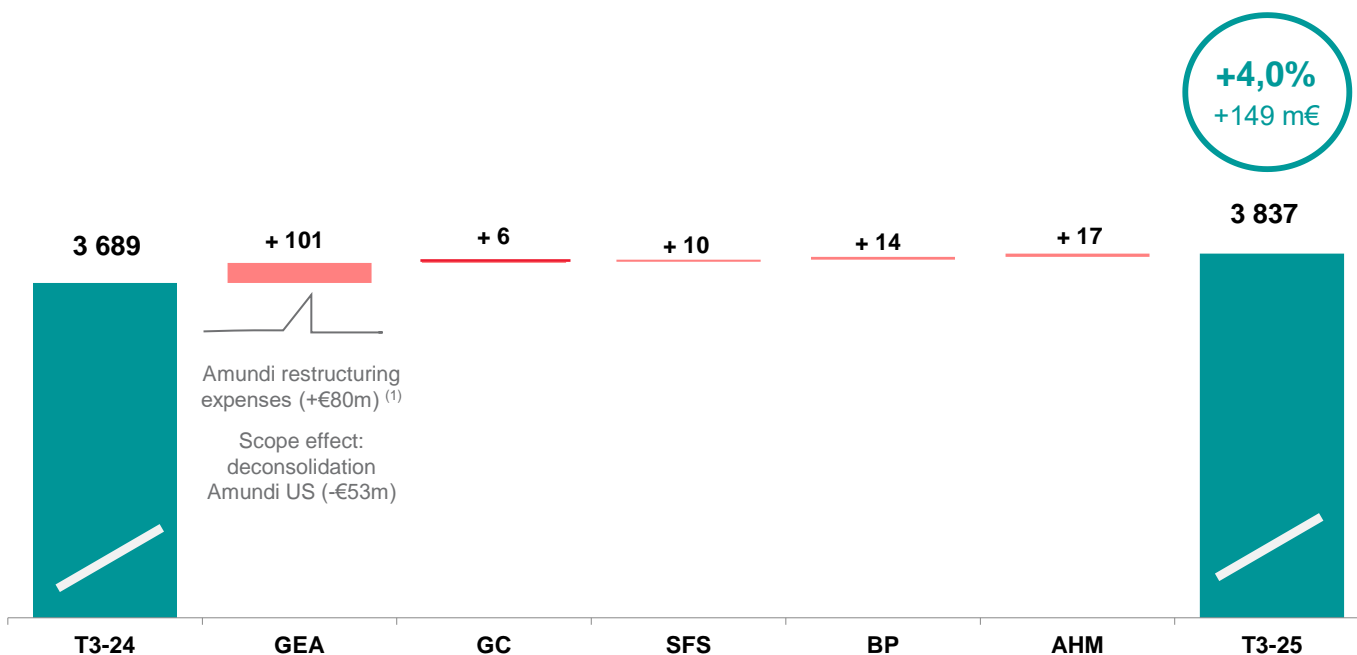
**Continued strong performance  
of the business lines**

3<sup>rd</sup> quarter revenues (in €bn)



# COST/INCOME RATIO REMAINS LOW AT 54.6% (9M)

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



**Continuation of investments to support the development of the business lines**

## Breakdown of change by type (€m)



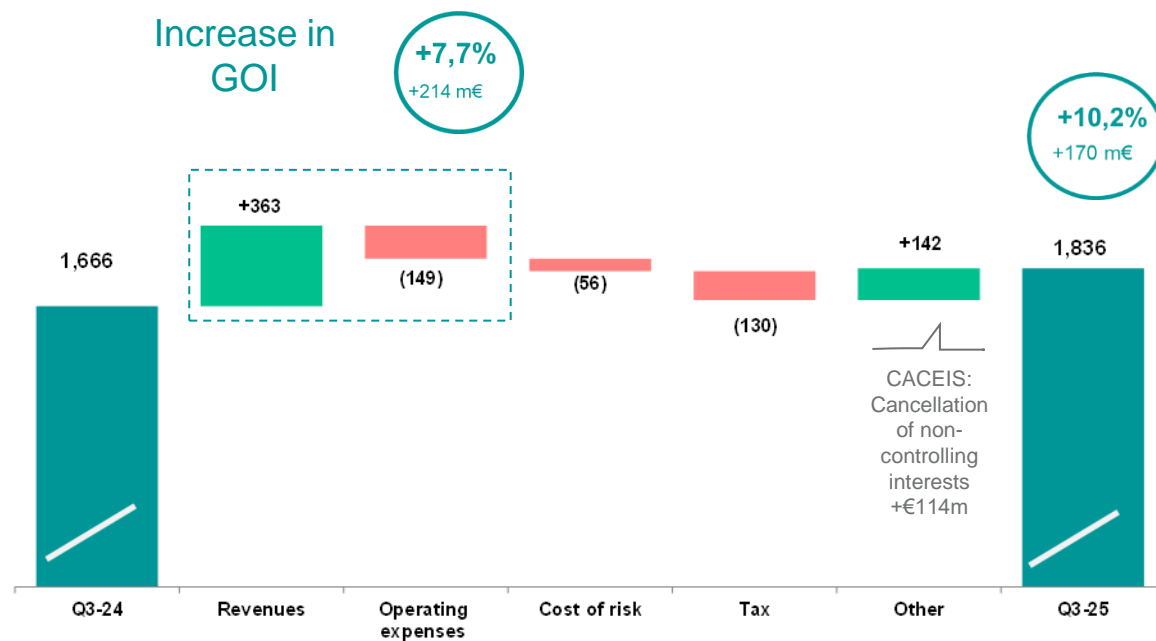
**Provision for variable compensation (+€46m)**

1. -€40m in annual savings from 2026 onwards

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

# STRONG RESULTS

Change in net income Group share by P&L line Q3/Q3 (€m)



Results driven by GOI growth,  
controlled cost of risk

**ROTE**  
**15.4%**  
9M-2025

Cost of risk/outstandings  
**35 bp**

NPL ratio  
**2.3%**  
Stable Q3/Q2

Loan loss reserves  
**€9.5bn**

Coverage ratio  
**72.7%**  
+0.5 pp Q3/Q2



# APPENDICES

# KEY FIGURES

CRÉDIT AGRICOLE GROUP			FIRST NINE MONTHS OF 2025	3 <sup>RD</sup> QUARTER 2025	CRÉDIT AGRICOLE S.A.			FIRST NINE MONTHS OF 2025	3 <sup>RD</sup> QUARTER 2025
Revenues			€29,586m +4.8% 9M/9M	€9,731m +5.6% Q3/Q3	Revenues			€21,113m +5.1% 9M/9M	€6,850m +5.6% Q3/Q3
Gross operating income			€11,936m +4.9% 9M/9M	€3,944m +8.9% Q3/Q3	Gross operating income			€9,584m +5.2% 9M/9M	€3,013m +7.7% Q3/Q3
Net Income Group share <sup>(1)</sup>			€7,120m +9.7% 9M/9M	€2,316m +11.4% Q3/Q3	Net Income Group share <sup>(1)</sup>			€6,050m +12.1% 9M/9M	€1,836m +10.2% Q3/Q3
Cost/income ratio			59.7% -0.1 pp 9M/9M	27 bp stable Q3/Q2	Cost/income ratio			54.6% stable 9M/9M	35 bp +1 bp Q3/Q2
CET 1 Phased-in			17.6% stable Sept./June	€488bn +3.6% Sept./Jun.	CET 1 Phased-in			11.7% -0.2 pp Sept./June	15.4% +1.5 pp 9M/9M
				CoR/ outstandings 4 rolling quarters					CoR/ outstandings 4 rolling quarters
				Liquidity reserves					ROTE <sup>(2)</sup>

(1) Additional Corporate tax charge of -€252m for Crédit Agricole Group and of -€143m for Crédit Agricole S.A over 9M-25, corresponding to a reestimation of -€280m for Crédit Agricole Group and of -€160m for Crédit Agricole S.A. in 2025 (related to an update of 2025 tax result assumption).

(2) ROTE calculated on the basis of annualised net income Group share and the linearisation of IFRIC expenses, corporate income tax surcharge and capital gain related to the deconsolidation of Amundi US (net of minority interests); and on the basis of tangible equity restated for all unrealised gains and/or losses

# RETAIL BANKING

## Regional banks

- **Customer capture:** +296k new customers during the quarter
- **Loans outstanding:** up +1.3% Sept./Sept.; loan production +16.2% Q3/Q3 driven by home loans (+23.4% Q3/Q3)
- **Inflows** up +3.2% over the year, driven by off-balance sheet deposits, benefiting from dynamic inflows in life insurance; growth in market share in on-balance sheet deposits over the year
- **Revenues:** increase driven by an improvement in the intermediation margin (+8.6% Q3/Q3)
- **Expenses** up but under control, particularly in connection with IT spending

**Revenues 9M-25: €12,271m**  
**+3.8% 9M/9M**

## LCL

- **Customer capture:** +68k new customers during the quarter
- **Loan outstandings:** up year-on-year (+2.4%) and quarter-on-quarter
- **Loan production:** maintained momentum (+10% Q3/Q3), driven by the corporate (+20%) and professional (+24%) markets; stability in home loans (+1%, +18% cumulatively 9M/9M)
- **Customer assets:** +1.5% year-on-year, positive net off-balance sheet inflows
- **Revenues:** increase in fee and commission income (+2.6% Q3/Q3)
- **Expenses:** increase linked to increased IT investments

**Revenues 9M-25: €2,922m**  
**stable 9M/9M**

## Italy

- **Customer capture:** +47k new customers during the quarter
- **Loan outstandings:** +1.3% Sept./Sept. in a recovering market <sup>(1)</sup>, driven by private individuals (+2.3% Sept./Sept.)
- **Customer assets:** +3.3% Sept./Sept., increase in on-balance sheet and off-balance sheet deposits
- **Revenues:** NIM down year-on-year (-4.0% Q3/Q3) and stable over the quarter (-0.7% Q3/Q2); increase in fee and commission income on assets under management (+10.5% Q3/Q3)
- **Expenses:** -3.8% Q3/Q3 including non-recurring items <sup>(2)</sup>

**Revenues H1-25: €2,303m**  
**stable 9M/9M**

## Egypt, Poland, Ukraine

- **Loan outstandings:** +3.6% Sept./Sept. at constant exchange rates
- **Customer assets:** +7.9% Sept./Sept. at constant exchange rates
- **CA Poland:** revenues up 2.2% Q3/Q3 at constant exchange rates, NIM and fee and commission income up; net income Group share up sharply
- **CA Egypt:** revenues down -3.2% Q3/Q3 at constant exchange rates, decline in NIM impacted by central bank policy rates; decrease in net income Group share
- **CA Ukraine:** strong increase in net income Group share attributable to a positive base effect on corporate income tax <sup>(3)</sup>

**Revenues H1-25: €726m**  
**-5.3% 9M/9M**

1. Source ABI octobre 2025 : +1,8% sept./sept. on all credits

2. +€34m in non-recurring expenses in Q3-25

3. Impact of approximately -€40m in Q3-24 related to the change in the corporate income tax rate

# ASSET GATHERING

## Insurance

- **Premium income** high at €11.8bn (+21% Q3/Q3)
- **Savings/Retirement:** Gross inflows +26% Q3/Q3, particularly strong in France, UL rate of 35% (+2.2 pp Q3/Q3); **Outstandings:** €366.7bn (+6% Sept./Dec); UL rate at 30.6%
- **Property & Casualty:** growth both in France and internationally, reflecting the increase in the average premium and the growth of the portfolio to 17.2m contracts
- **Personal protection:** growth in death and disability and group insurance, including the launch of the IEG contract on 1 July. Loan activity remained virtually stable
- **Revenues:** growth sustained by Savings/Retirement; increase in claims in Property & Casualty insurance; narrowing of technical margins in Creditor's insurance

**Revenues 9M-25: €2,192m  
+2.9% 9M/9M**

## Asset management

- **Assets under management** once again at a record level at the end of September at €2,317bn (+5.7% Sept./Sept.)
- **Net inflows:** +€15bn in Q3, driven by medium- to long-term assets (+€9bn) and positive in both Large customers and joint ventures
- **Amundi's optimisation plan continues:** the CPR-BFT merger creates a leader in active management
- **Revenues:** +5.8% Q3/Q3 excluding Victory Capital scope effect <sup>(1)</sup>; increase in management fees and performance fees; continued growth in Technology revenues (+49%)
- **Expenses:** excluding the impact of Victory Capital <sup>(1)</sup>, restructuring costs <sup>(2)</sup> and the impact of the delayed timing of the employee capital increase, expenses rose by +4.8%

**Revenues 9M-25: €2,460m  
+5.5% 9M/9M <sup>(3)</sup>**

## Wealth management Indosuez Wealth Management

- **Assets under management** up at €226bn (+7.9% Sept./Sept.); strong commercial activity this quarter with a 30% increase in transaction fee and commission income Q3/Q3
- **Revenues** benefiting from higher fee and commission income (+8% Q3/Q3) and stable NIM but were impacted by the integration of Degroof-Petercam (notably the disposal of custodian banking activities to CACEIS and the reorganisation of market activities with CACIB). Excluding these items, revenues increased by +2.9% (Q3/Q3)
- **Expenses** +2.1% Q3/Q3 excluding integration costs and CACEIS impact
- **First contribution from Thaler Bank <sup>(4)</sup> in Switzerland**

**Revenues 9M-25: +€1,242m  
+28.4% 9M/9M**

1. Scope effect related to the deconsolidation of Amundi US: €85m in revenues, -€53m in expenses at Q3 2024  
 2. Target of €40m in savings starting in 2026; -€80m in restructuring costs recorded in Q3  
 3. Scope effect related to the deconsolidation of Amundi US: €174m in revenues in Q2 and Q3 2024  
 4. Integration in September (+€2.7m in revenues and -€1.5m in expenses)



# LARGE CUSTOMERS

## Corporate and investment banking

- **Capital markets and investment banking:** +4.0% Q3/Q3 (+5.9% excluding foreign exchange impact), strong performance in FICC +6.3% Q3/Q3 driven by fixed income and linear foreign exchange activities as well as primary credit. Good performance in M&A, structured equities down in a wait-and-see market
- **Financing activities:** +2.7% Q3/Q3 (+5.8% excluding foreign exchange impact), driven by structured finance with sustained growth in the renewable energy sector. Strong activity in acquisition financing
- **Revenues:** record level for the quarter and 9M compared to a high 2024 base, despite a negative foreign exchange impact (+5.8% Q3/Q3 and +4.8% 9M/9M excluding foreign exchange impacts)
- **Expenses:** controlled growth with a positive Q3/Q3 jaws effect (+0.7 pp) despite a negative foreign exchange impact

**Revenues 9M-25: +€5,174m  
+3.6% 9M/9M**

## Asset servicing

- **Assets under custody** +12.6% Sept./Sept., benefiting from positive market conditions and the acquisition of new customers over the quarter and over the year
- **Assets under administration** +5.5% Sept./Sept., up in particular this quarter (+3.0% Sept./June) thanks to the arrival of new clients
- **Settlement and delivery volumes** rose sharply, up +24.0% Q3/Q3, mainly driven by France and Luxembourg
- **Completion of the acquisition of Santander's 30.5% stake in CACEIS**
- **Revenues** down slightly Q3/Q3 due to planned exits of former RBC clients
- **Expenses** decreased Q3/Q3 due to lower ISB integration costs <sup>(1)</sup>

**Revenues 9M-25: €1,557m  
+0.6% 9M/9M**

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

# SPECIALISED FINANCIAL SERVICES

## Personal Finance and Mobility

- **Production:** +3.7% Q3/Q3 to €12.0bn, traditional consumer finance activity on the rise; upturn in automotive activity in China Q3/Q2, thanks to a healthier market; auto financing <sup>(1)</sup> accounts for 50.1% of total production for the quarter
- **Average customer production rate:** -12 bp Q3/Q2 <sup>(2)</sup>
- **Assets under management** increased across the three segments, benefiting from the expansion of the Regional Banks' portfolio under management and the well oriented development in car rental with Leasys and Drivalia; consolidated loans outstanding were down -1.3% Sept./Sept.
- **Revenues:** positive price effect Q3/Q3, benefiting from the rise in the production margin of +12 bp Q3/Q3 <sup>(2)</sup> and -9 bp Q3/Q2 <sup>(2)</sup>
- **Expenses:** up slightly Q3/Q3, positive jaws effect (+0.4 pp)
- **Equity-accounted entities:** decline in remarketing revenues and competitive market at Leasys, deterioration in business in China in 2024 and H1-25

**Revenues 9M-25: €2,075m**  
**+1.6% 9M/9M**

## Leasing and factoring

- **Leasing:** production up +9.8% Q3/Q3, particularly in France, driven by renewable energy. Internationally, production up across all entities
- **Factoring:** production down -37% Q3/Q3 in France and internationally (mainly in Germany); factored revenues up (+8.7% Q3/Q3), outstanding loans up +11% Sept./Sept.
- **Revenues** down in factoring margins linked to lower interest rates; revenues up in leasing
- **Expenses** up slightly over the quarter (IT investment)

**Revenues 9M-25: €557m**  
**Stable 9M/9M**

1. CA Auto Bank, automotive JV and auto activities of the other entities

2. Excluding automotive JVs

## CREDIT AGRICOLE S.A. INVESTOR RELATIONS CONTACTS:

Institutional investors	+ 33 1 43 23 04 31	investor.relations@credit-agricole-sa.fr
Cécile Mouton	+ 33 1 57 72 86 79	cecile.mouton@credit-agricole-sa.fr

## CREDIT AGRICOLE S.A. INDIVIDUAL SHAREHOLDERS CONTACTS:

Individual shareholders	+ 33 800 000 777	relation@actionnaires.credit-agricole.com
(toll-free number France only)		

See all our press releases at: [www.credit-agricole.com](http://www.credit-agricole.com) - [www.creditagricole.info](http://www.creditagricole.info)



Crédit\_Agricole



Groupe Crédit Agricole



creditagricole\_sa

