AMENDMENT TO THE UNIVERSAL REGISTRATION DOCUMENT 2024

Financial review at 30 june 2025

CRÉDIT AGRICOLE
CORPORATE & INVESTMENT BANK

SOMMAIRE

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AUTORITÉ DES MARCHÉS FINANCIERS

AMF

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This is a translation into English of the Amendment to the Universal Registration Document of the Company issued in French and it is available on the website of the Issuer.

CHAPTER 1

ACTIVITY REPORT FOR THE FIRST HALF OF 2025

1. CRÉDIT AGRICOLE CIB GROUP'S BUSINESS REVIEW AND FINANCIAL INFORMATION

1.1 ECONOMIC AND FINANCIAL ENVIRONMENT

Review of the first half-year 2025

An even more conflict-ridden and unpredictable environment, causing a slowdown

The first half of the year took place in **an even more conflict-ridden and unpredictable environment**, marked by open wars and powerful geopolitical and trade tensions. The war in Ukraine remained a major unresolved issue: President Trump's initiatives aimed at ending the conflict proved fruitless, while signalling a strategic shift in US policy, notably away from protecting European territory. President Trump's statements on NATO (demanding that military spending be increased to 5% of GDP) forced Europe to accelerate the overhaul of its defence strategy, as evidenced by the announcement of a white paper detailing defence support measures worth €800 billion. With the Israeli-Palestinian conflict continuing without any lasting political solution in sight, international tensions peaked in June with Israel's attack on Iran, quickly joined by its US ally. After twelve days of clashes, a ceasefire was announced on 24 June.

Donald Trump's return to the US presidency has obviously resulted in a **protectionist offensive of unexpected violence**. This offensive culminated in "Liberation Day" on 2 April, when "reciprocal" tariffs were imposed on all of the United States' trading partners. While China was particularly targeted, the European Union was also severely affected; even the countries participating in the North American Free Trade Agreement (NAFTA, United States, Canada, Mexico) were not spared, as they were subject to sector-specific tariffs applicable everywhere (steel, aluminium, automobiles, semiconductors). However, these announcements were followed by a presidential U-turn on 9 April, with reciprocal tariffs being lowered to 10% and a 90-day truce agreed upon to allow for the negotiation of bilateral trade agreements. At the end of this pause (9 July), the US president decided to extend it (to 1st August), offering hope to major trading partners (the European Union, Japan and South Korea) that agreements could be reached to reduce tariffs, while leaving economic players in uncertainty about international trade conditions. Only the United Kingdom, China and Vietnam have signed an agreement.

The unpredictability of US trade policy, characterised by dramatic announcements followed by partial reversals, has created ongoing uncertainty. In the first half of the year, this was reflected in mixed economic and financial performances across countries, suggesting a more pronounced global slowdown. The IMF has therefore revised its global growth forecast for 2025 downwards to 2.8% (a decrease of -0.5 percentage points (pp) compared to its January forecast and the growth observed in 2024).

The US economy has shown early signs of slowing down, hit by weaker consumer spending and, above all, a sharp rise in imports as companies seek to build up stocks ahead of the entry into force of new tariffs. GDP contracted by 0.5% in the first quarter (annualised quarter-on-quarter change). After moderating but remaining above the Federal Reserve's (FED) 2% target, inflation (year-on-year) stood at 2.7% in June (after 2.4% in May). Core inflation (excluding volatile components, food and energy) reached 2.9%; the increase in tariffs (although not yet finalised) already seems to be visible in the cost of certain goods (furniture, textiles and clothing, household appliances). Despite this turbulence, the job market has stayed relatively strong (unemployment rate at 4.2% in May, still within the narrow range it has been in since May 2024), providing some stability for an otherwise fragile economy.

In **China**, despite a very difficult external environment and punitive US tariffs, growth (5.4% and 5.2% in the first and second quarters) stabilised above the official target of 5% for 2025. While consumption is sluggish, a weakness reflected in the absence of inflation (which has not exceeded 1% year-on-year since February 2024), exports have continued to accelerate, making a surprising contribution to growth. At 2.1 percentage points in the first quarter of 2025, the contribution from net external demand reached an historic high (excluding Covid), reflecting China's undisputed dominance in global manufacturing, although temporary positive effects (anticipation of US tariffs at the beginning of the year) should not be overlooked.

In an unfavourable environment, the eurozone held up well, with growth initially estimated at 0.3% (quarter-on-quarter) and then revised upwards (0.6%, or 1.5% year-on-year). Growth in the eurozone was mainly driven by investment, followed by net external demand and finally household consumption (with respective contributions to growth of 0.4 pp, 0.3 pp and 0.1 pp), while inventories subtracted 0.1 pp from growth and final public expenditure was “neutral”. This overall performance continued to mask varying national fortunes: among the largest member countries, Spain continued to post very strong growth (0.6%) and Germany saw an upturn (0.4%), while Italy and France posted fairly sustained (0.3%) and weak (0.1%) growth rates, respectively. Continued disinflation (to 1.9% year-on-year in May after 2.2% in April and 2.6% in May 2024) and anchored expectations made it possible for the ECB to continue its monetary easing, reassured by the convergence of inflation towards its 2% target.

In **France**, in particular, after benefiting from the boost provided by the Paris Olympic and Paralympic Games in the third quarter of 2024 (+0.4% quarter-on-quarter), activity declined slightly in the last quarter of last year (-0.1%) due to after-effects. It picked up again in the first quarter of 2025, but growth remained weak (+0.1%). Domestic demand, which contributed negatively to growth, is largely responsible for this sluggishness. Household consumption declined (-0.2%), undermined by a record savings rate (18% of household disposable income, compared with 15.4% in the eurozone) for 45 years (excluding the Covid period), while public consumption slowed (+0.2% after +0.4%). Investment continued to stagnate, reflecting the fact that companies in France are more indebted than in the rest of the eurozone (making them more vulnerable to past interest rate hikes) and the budgetary efforts of public administrations to reduce the public deficit. As a result, domestic demand weighed on growth in the first quarter (-0.1 pp). However, it was mainly foreign trade that undermined growth (-0.8 pp) due to the collapse of exports, particularly in the aerospace sector. Unlike its European peers, France did not benefit from the sharp rise in global trade in the first quarter (+1.7%) in anticipation of US tariffs.

In terms of monetary policy, the first half of 2025 was marked by a notable divergence between the status quo of the Federal Reserve (FED) and the continued easing by the European Central Bank (ECB). The ECB cut interest rates four times by 25 basis points (bp) each, bringing the cumulative reduction in the deposit rate (2% since 11 June) to 200 bp since the start of easing (June 2024). However, after cutting its policy rate by 100 bp in 2024 (to 4.50%), the FED kept rates unchanged due to overly modest progress on inflation, even though growth did not appear to be definitively at risk. Inflationary risks linked to tariffs led it to adopt a very cautious stance, which was widely criticised by President Trump.

The **financial markets**, while remaining subject to bouts of nervousness prompted by geopolitical events, generally kept pace with Donald Trump’s stated ambitions, their feasibility and his U-turns. Thus, the theme of the American exception at the beginning of the year (growth exceeding potential, resilience despite interest rates set to rise, the privileged status of the dollar, unlimited capacity to borrow and shift risks to the rest of the world) has been supplanted by disenchantment with US assets following “Liberation Day”. Following the president’s backtracking and announcement of a 90-day pause, serious doubts were raised about his ability to truly deliver on his domestic and international commitments. Periods marked by exaggerated negativity have therefore alternated with periods dominated by equally exaggerated positivity.

Bond markets therefore experienced mixed movements. During the first half of the year, in the United States, the decline in yields[1] on short maturities was ultimately quite sharp (nearly 60 bp for the two-year swap rate to nearly 3.50%) and exceeded that of the ten-year swap rate (down 38 bp to 3.69%), giving the curve a steeper slope. Despite Moody’s rating downgrade, the yield on 10-year sovereign bonds (US Treasuries) fell in line with the swap rate for the same maturity, which it now exceeds by more than 50 bp (at 4.23%). In the eurozone, the steepening effect was less pronounced and unfolded differently: there was a less marked decline in the two-year swap rate (from 22 bp to 1.90%) and an increase in the ten-year swap rate (from 23 bp to 2.57%). Under the influence of the Merz government’s expansionary budget programme, the German 10-year yield (*Bund*) rose (24 bp to 2.61%) and exceeded the swap rate for the same maturity by a few basis points. Ten-year swap spreads on benchmark European sovereign bonds narrowed in the first half of the year, with Italy posting the strongest performance (spread down 27 bp to 90 bp). This improvement reflects a more favourable perception of Italy’s public finances and a degree of political stability, in contrast to the turbulence of previous years. Italian growth also showed unexpected resilience in the face of trade tensions. Penalised since the dissolution of parliament in June 2024 by a damaging lack of a parliamentary majority and severely deteriorated public finances, the French spread nevertheless narrowed during the half-year, falling from a high level (85 bp) to 71 bp. It now exceeds the Spanish spread (at 67 bp).

[1] This refers to the change between the value at 30 June 2025 and the value at 1st (or 2d) January 2025; the latter is the value of the variable concerned at 30 June 2025.

On the **equity markets**, European indexes outperformed their US counterparts, with the Euro Stoxx 50 up 10% since the start of the year (and a spectacular rise of nearly 25% for the banking sector), while the S&P 500, which was much more volatile over the period, rose by nearly 7%, buoyed by high-tech stocks. The US dollar lost some of its lustre amid economic and international policy uncertainty, with the euro appreciating by 14% against the dollar and 6% in nominal effective terms. Finally, the price of old rose by 26% in the first half of the year, reaching a record high of US$3,426 per ounce in April, confirming its status as a preferred safe haven during this period of intense uncertainty.

1.2 CONDENSED CONSOLIDATED INCOME STATEMENT

Due to the integration of Bank Degroof Petercam in the 2024 period (June 2024), the 2024 financial data included in the tables are not presented on a basis comparable to the 2025 financial data. They are provided for information purposes only as published in the amendment as of 30/06/2024 of the 2023 Universal Registration Document, and should be interpreted with discernment.

First half-year 2025

€ million	Underlying CIB [1]	Non-recurring [1]	Stated CIB	Wealth Management	Corporate Center	CACIB	Underlying CIB change H1-25/H1-24	Underlying CIB change H1-25/H1-24 at contant rate
Net Banking Income	**3,580**	**(8)**	**3,573**	**848**	**129**	**4,549**	**+5%**	**+6%**
Charges d'exploitation	(1,845)	0	(1,845)	(677)	(5)	(2,526)	+7%	+7%
SRF	0	0	0	0	0	0	ns	
Gross Operating Income	**1,736**	**(8)**	**1,728**	**171**	**124**	**2,023**	**+3%**	**+5%**
Cost of risk	2		2	(11)		(9)	ns	
Share of net income of equity-accounted entities	3		3			3	ns	
Gain/losses on other assets	0		0	9		10	ns	
Impairment of goodwill								
Pre-tax income	**1,741**	**(8)**	**1,733**	**170**	**124**	**2,027**	**+3%**	**+5%**
Corporate income tax	(388)	2	(386)	(35)	32	(389)	-5%	
Net income from discontinued or held-for-sale operations								
Net income	**1,353**	**(6)**	**1,347**	**135**	**156**	**1,638**	**+5%**	**+7%**
Non-controlling interests	(0)		(0)	20		19	ns	
Net income, Group Share	**1,354**	**(6)**	**1,348**	**115**	**156**	**1,619**	**+5%**	**+7%**
Coefficient d'exploitation	**+51.5%**		**+51.6%**					

[1] Restated in NBI for the Impacts of DVA, FVA liquidity costs and secured lending in Capital Markets and Investment Banking in the amount of -€7 million and for loan hedges in Financing Activities in the amount of -€1 million in first half 2025.

First half-year 2024

€ million	Underlying CIB [1]	Non-recurring [1]	Stated CIB	Wealth Management	Corporate Center	CACIB
Net Banking Income	**3,404**	**49**	**3,453**	**570**	**130**	**4,154**
Charges d'exploitation	(1,721)	0	(1,721)	(457)	(10)	(2,189)
Gross Operating Income	**1,682**	**49**	**1,732**	**113**	**120**	**1,966**
Cost of risk	7	(0)	7	(1)		6
Share of net income of equity-accounted entities	2		2			2
Gain/losses on other assets	2		2	(20)		(18)
Impairment of goodwill						
Pre-tax income	**1,694**	**49**	**1,743**	**92**	**120**	**1,956**
Corporate income tax	(408)	(13)	(421)	(19)	32	(408)
Net income from discontinued or held-for-sale operations						
Net income	**1,286**	**37**	**1,323**	**73**	**153**	**1,548**
Non-controlling interests	(1)		(1)	14		13
Net income, Group Share	**1,286**	**37**	**1,323**	**59**	**153**	**1,535**
Coefficient d'exploitation	**+50.6%**		**+49.8%**			

[1] Restated in NBI for the Impacts of DVA, FVA liquidity costs and secured lending in Capital Markets and Investment Banking in the amount of +€42 million and for loan hedges in Financing Activities in the amount of +€7 million in first half 2024.

CIB's underlying revenues were €3,580 million in the first half of 2025, up +5% compared to the first half of 2024. This increase in revenues was attributable to the good performances of Capital Market and Investment Banking (+6%) and Financing activities (+4%). Crédit Agricole CIB maintained its leadership positions this half year: #1 - Syndicated loans in France[1], #2 - Syndicated loans in EMEA[2], #1 - Green, Social & Sustainable bonds in EUR[3] and #2 - All Bonds in EUR Worldwide[4], reflecting the continued commercial momentum.

Operating expenses amounted to -€1,845 million in the first half of 2025, up +7% compared to the first half of 2024. This is mainly due to IT investments and the development of business activities.

As a result, the underlying CIB cost/income ratio stood at 51.5% in the first half of 2025, up by approximatively 1 point compared to the first half of 2024. Gross operating income thus came to 1,736 million euros, compared to 1,682 million euros in the first half of 2024, i.e. an increase of +3%.

CIB's cost of risk recorded a reversal of +€2 million in the first half of 2025 compared to a reversal of +€7 million in the first half of 2024.

In overall terms, CIB's underlying net income group share amounted to €1,354 million in the first half of 2025, up +5% compared to the first half of 2024 (€1,286 million).

1.3 RESULTS BY BUSINESS LINE

Capital Markets and Investment Banking

€ million	Underlying H1-25 [1]	Underlying H1-24 [1]	Change H1-25/H1-24	Change H1-25/H1-24 at constant rate
Net Banking Income	**1,861**	**1,755**	**+6%**	**+6%**
Charges d'exploitation	(1,076)	(1,001)	+8%	+7%
Gross Operating Income	**785**	**754**	**+4%**	**+6%**
Cost of risk	(2)	8	ns	
Share of net income of equity-accounted entities				
Gain/losses on other assets	0	0	ns	
Impairment of goodwill	0	0	ns	
Pre-tax income	**783**	**763**	**+3%**	**+4%**
Corporate income tax	(181)	(183)	-1%	
Net income from discontinued or held-for-sale operations				
Net income	**602**	**579**	**+4%**	**+5%**
Non-controlling interests	0	0	ns	
Net income, Group Share	**602**	**579**	**+4%**	**+5%**

[1] Restated of the impact of the Impacts of DVA, FVA liquidity costs and secured lending in the amount of -€7 million in first half 2025 and +€42 million in first half 2024.

Underlying revenues from Capital Markets and Investment Banking came out at €1,861 million in the first half of 2025, up +6% compared to the first half of 2024.

- Fixed Income activities (at €1,545 million, i.e. +7% compared to the first half of 2024) posted good results, particularly in Trading activities and Primary Credit.
- Investment Banking posted an increase in revenues (to €316 million, i.e. +1% compared to the first half of 2024) despite the decline in structured equity revenues.

Capital Markets and Investment Banking contributed for €602 million to net income group share, up +4% compared to the first half of 2024.

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[1] *Source: Refinitiv*
[2] *Source: Refinitiv R17*
[3] *Source: Bloomberg*
[4] *Source: Refinitiv N1*

Financing activities

€ million	Underlying H1-25 [1]	Underlying H1-24 [1]	Change H1-25/H1-24	Change H1-25/H1-24 at constant rate
Net Banking Income	**1,719**	**1,649**	**+4%**	**+5%**
Charges d'exploitation	(768)	(721)	+7%	+6%
SRF	0	0	ns	ns
Gross Operating Income	**951**	**928**	**+2%**	**+5%**
Cost of risk	4	(1)	ns	
Share of net income of equity-accounted entities	3	2	ns	
Gain/losses on other assets	0	2	ns	
Impairment of goodwill	0	0	ns	
Pre-tax income	**959**	**931**	**+3%**	**+5%**
Corporate income tax	(207)	(225)	-8%	
Net income from discontinued or held-for-sale operations	0	0	ns	
Net income	**751**	**707**	**+6%**	**+9%**
Non-controlling interests	(1)	(1)	ns	
Net income, Group Share	**752**	**707**	**+6%**	**+9%**

[1] Restated in net banking income for the impact of loan hedges of respectively -€1 million in first half of 2025 and +€7 million in first half of 2024.

Financing activities posted underlying revenues of €1,719 million in the first half of 2025, up +4% compared to the first half of 2024.

- Structured finance posted an increase in revenues (+9% to €618 million), with good momentum in the renewable energy sector offsetting the declining revenues in the Resources & Industry segment, in line with Crédit Agricole Group's NZBA commitments.
- The Commercial Banking activities performed well (+2% to €1,101 million) in line with the good commercial momentum of Corporate & Leveraged Finance (CLF) driven by the acquisition financing sector. International Trade & Transaction Banking activities were almost stable with growth in Trade Finance and Export Finance.

The contribution of Financing activities to net income group share amounted to €752 million in the first half of 2025, up +6% compared to the first half of 2024.

Wealth Management

€ million	H1-25 [1]	H1-24 [1]	Change H1-25/H1-24
Net Banking Income	**848**	**570**	**+49%**
Charges d'exploitation	(677)	(457)	+48%
Gross Operating Income	**171**	**113**	**+51%**
Cost of risk	(11)	(1)	x 8.1
Share of net income of equity-accounted entities			
Gain/losses on other assets	9	(20)	ns
Impairment of goodwill	0	0	ns
Pre-tax income	**170**	**92**	**+84%**
Corporate income tax	(35)	(19)	+82%
Net income from discontinued or held-for-sale operations			
Net income	**135**	**73**	**+85%**
Non-controlling interests	20	14	+43%
Net income, Group Share	**115**	**59**	**+95%**

[1] Scope effect between the 2 periods due to the integration of the Degroof Petercam bank in June 2024.
The first half of 2025 includes 6 months of profit compared to one month in the first half of 2024.

Taking into account the integration of the Degroof Petercam bank in June 2024, the results for the first half of 2025 are based on a different scope of 2024. The changes in results between the two periods must be analysed with discernment.
The end of the first half of 2025 was marked by the completion of Degroof Petercam's integration: 14 restructuring operations involving entity mergers and IT migrations were completed.
Wealth Management revenues stand at 848 million, up +49% compared to the first half of 2024. They benefit from a scope effect resulting from the integration of Degroof Petercam (6 month in 2025 vs 1 month integration in H1-24) and the strong momentum in transactional commissions since the beginning of the year; net interest margin also held up well despite the declining interest rate environment.
Operating expenses in the first half of 2025 amount to €677 million, up +48%, mainly due to the scope effect. They include €35 million in integration costs compared to €5.4 million in the first half of 2024.
Gross operating income is €171 million, up +51% (€206 million excluding integration costs).
The cost of risk records a net provision of -€11 million, compared to a net provision of -€1 million in the first half of 2024.
Net gains or losses on other assets amount to +€9 million following an intragroup transaction within Crédit Agricole S.A.
In the first half of 2024, they represented -€20 million related to the acquisition costs of Degroof Petercam.
The Wealth Management contribution to net income Group share amounted to €115 million in the first half of 2025, up +95% compared to the first half of 2024 and partly linked to the scope effect.

At the end of June 2025, assets under management amount to 214 billion, stable compared to 31 December 2024.

Corporate Centre

€ million	H1-25	H1-24	Change H1-25/H1-24
Net Banking Income	**129**	**130**	**-1%**
Charges d'exploitation	(5)	(10)	-55%
Gross Operating Income	**124**	**120**	**+3%**
Cost of risk			
Share of net income of equity-accounted entities			
Gain/losses on other assets			
Impairment of goodwill	0	0	ns
Pre-tax income	**124**	**120**	**+3%**
Corporate income tax	32	32	-0%
Net income from discontinued or held-for-sale operations			
Net income	**156**	**153**	**+2%**
Non-controlling interests			
Net income, Group Share	**156**	**153**	**+2%**

The “Corporate Centre” division integrates the various impacts not attributable to the other business lines.
In the first half of 2025, the division’s revenues amounted to +€129 million and are mainly explained by the analytical restatement linked to the collection costs of issuances.
Operating expenses amount to -€5 million and are mainly related to the costs of the Jakarta project.
Tax income amounted to +€32 million in the first half of 2025, mainly due to the tax income recognized on AT1 instruments.

2. RELATED PARTIES TRANSACTION

The main transactions entered into with related parties are described in the general framework to the interim condensed consolidated statements at 30 June 2025.

3. RECENT TRENDS AND OUTLOOK

Outlook for the second half of 2025 and 2026

An anxiety-inducing context, some unprecedented resistance

The economic and financial scenario, which has already had to contend with the volatility and unpredictability of US economic policy, is unfolding against an even more uncertain international backdrop, in which the risk of disruptive events (blockade of the Strait of Hormuz, incidents affecting infrastructure in the Gulf etc.) cannot be entirely ruled out.

Our economic scenario for the **United States** has always been based on a two-step sequence in line with the pace of the economic policy planned by Donald Trump: a positive impact on inflation but a negative impact on growth from tariffs (which fall within the President's prerogatives), followed by a positive but delayed effect from aggressive budgetary policy (which requires congressional approval). Although our forecasts for 2025 have been revised slightly downwards, our US scenario remains on track, in line with the timetable for economic policy measures: while avoiding recession, growth is expected to slow sharply in 2025, coupled with a pick-up in inflation, before regaining momentum in 2026.

Even with the recent de-escalation, tariff rates remain significantly higher than they were before Donald Trump's second election. The negative impact of the new trade policy is the main driver of the decline in the growth forecast for 2025 (1.5% after 2.8% in 2024), while more favourable aspects (the "One Big Beautiful Bill", tax cuts and deregulation) should contribute to the expected upturn in 2026 (2.2%). The possibility of a recession in 2025 has been ruled out due to solid fundamentals, including lower sensitivity to interest rates, very healthy household finances and a labour market that remains relatively robust, even if there are signs of deterioration. Despite the expected slowdown in growth, our inflation forecasts have been revised upwards. Tariffs are expected to cause year-on-year inflation to rise by around 80 basis points (bp) at peak impact. Although this effect is temporary, inflation (annual average) is expected to reach 2.9% in 2025 and 2.7% in 2026. It is therefore expected to continue to exceed 2%, with underlying inflation stabilising at around 2.5% at the end of 2026.

In a conflict-ridden and unpredictable external environment, **Europe** is expected to find salvation in domestic demand, allowing it to better withstand the global slowdown. Two alternative scenarios, between which the balance is delicate, are likely to unfold: a scenario of resilience in the eurozone economy based on an increase in private spending but also, and perhaps above all, in public spending on defence and infrastructure; a scenario of stagnating activity under the effect of a series of negative shocks: competitiveness shocks linked to higher tariffs, appreciation of the euro and the negative impact of uncertainty on private confidence.

We favour the scenario of resilience against a backdrop of a buoyant labour market, a healthy economic and financial situation for the private sector and a favourable credit cycle. The effective implementation of additional public spending, particularly the "German bazooka" [1], certainly needs to be confirmed. However, this spending could provide the eurozone with growth driven by stronger domestic demand at a time when global growth is slowing. It would offer a type of exceptionalism, especially compared to the past decade, which would put eurozone growth above its medium-term potential. Average annual growth in the eurozone is expected to accelerate slightly in 2025 to 0.9% and strengthen to 1.3% in 2026. Average inflation is expected to continue to moderate, reaching 2.1% and 1.8% in 2025 and 2026, respectively.

In **Germany**, the sluggish economy should return to robust growth. Although more exposed than its partners to protectionist policies, the economy should be boosted by the public investment plan. This plan and the removal of barriers to financing infrastructure and defence investment that had previously seemed insurmountable give hope for a significant, albeit not immediate, recovery. While the effects are likely to be minimal in 2025 due to implementation delays, a significant flow of funds is expected in 2026, with positive spillover effects for Germany's European neighbours and the eurozone as a whole. German growth could recover significantly, rising from -0.2% in 2024 to 0.1% in 2025 and, above all, 1.2% in 2026. In **France**, growth is expected to remain sluggish in the second quarter of 2025, before accelerating slightly in the second half of the year. The real upturn would not come until 2026, driven by a recovery in investment and the initial favourable impact of German government measures. The risks remain mainly on the downside for activity in the short term. Our scenario assumes growth rates of 0.6% and 1.2% in 2025 and 2026, respectively (after 1.1% in 2024). In **Italy**, incomplete catching-up and a recent decline in purchasing power, despite

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[1] *In March, Parliament approved the creation of a €500 billion infrastructure investment fund over 12 years. The first phase of the reform of the debt brake was also approved, allowing regions to run a structural deficit of up to 0.35% of GDP. Finally, defence spending above 1% of GDP will be exempt from the deficit calculation. The adoption of these measures has broken down barriers to financing infrastructure and defence investment that had previously seemed insurmountable.*

strong employment, are likely to limit the potential for a recovery in household consumption. Positive surprises on the investment front are likely to continue, thanks to improved financing conditions and subsidies for the energy and digital transitions. While the recent weakness in industrial orders may weigh on productive investment, construction is holding up well. However, doubts remain about growth potential, with post-pandemic sector allocation favouring less productive sectors. Growth is expected to reach 0.6% in 2025 and 0.7% in 2026 (after 0.7% in 2024).

The central scenario for the eurozone (developed and quantified in June) assumes that the tariff dispute with the United States will remain unchanged as of 4 June, i.e. a general increase in tariffs to 10% (except for exempted products), 25% on cars and 50% on steel. The risks associated with this central scenario are bearish. The stagnation scenario could materialise if the trade dispute with the United States were to escalate, if competitive pressures were to intensify, if private confidence were to deteriorate significantly and, finally, if fiscal stimulus were to be implemented more gradually than anticipated.

Such an uncertain environment, characterised by global slowdown and shrinking export opportunities, would certainly have led in the past (and not so long ago) to underperformance by **emerging economies**, which are further hampered by risk aversion in the markets, higher interest rates and pressure on their currencies. However, despite tariffs (the effects of which will obviously vary greatly from one economy to another), our scenario remains broadly optimistic for the major emerging countries. These countries could show unprecedented resilience thanks to support measures that are likely to partially cushion the impact of an unfavourable environment: relatively strong labour markets, fairly solid domestic demand, monetary easing (with a few exceptions), and a limited slowdown in China (after holding up well in the first half of the year, growth is expected to approach 4.5% in 2025 due to the anticipated slowdown in the second half linked to the trade war). Finally, emerging market currencies have held up well and the risk of defensive rate hikes, which would weigh heavily on growth, is lower than might have been feared. However, these relatively positive prospects are accompanied by higher-than-usual risks due to the unpredictability of US policy.

In terms of **monetary policy**, the end of the easing cycles is drawing nearer. In the US, the scenario (a sharp slowdown in 2025, an upturn in 2026 and inflation continuing to significantly exceed the target) and the uncertainties surrounding it should encourage the FED to remain patient, despite Donald Trump’s calls for a more accommodative policy. The FED is likely to proceed with a slight easing followed by a long pause. The Group’s scenario still assumes two cuts in 2025, but pushes them back by one quarter (to September and December, from June and September previously). After these two cuts, the FED is likely to keep rates unchanged with a maximum upper limit of 4% throughout 2026.

As for the **ECB**, although it refuses to rule out any future rate cuts, it may well have reached the end of its easing cycle due to an expected recovery in growth and inflation on target. Of course, a deterioration in the economic environment would justify further easing: the ECB stands ready to cut rates if necessary. The Group’s scenario assumes that the deposit rate will remain at 2% in 2026.

On the **interest rate** front, in the United States, persistent inflationary risks and a budgetary trajectory deemed unsustainable, a compromised AAA rating, the volatility of economic decisions and heightened investor concerns are exerting upward pressure. Our scenario assumes a 10-year US Treasury yield of around 4.70% at the end of 2025 and 4.95% at the end of 2026. In the eurozone, resilient growth that is expected to accelerate, inflation on target and the ECB believed to have almost completed its easing cycle point to a slight rise in interest rates and a stabilisation or even tightening of sovereign spreads. The German 10-year yield (*Bund*) could thus approach 2.90% at the end of 2025 and 2.95% at the end of 2026. For the same maturity, the spread offered by France relative to the *Bund* would fluctuate around 60/65 bp, while Italy’s would narrow to 90 bp by the end of 2026.

Finally, the **US dollar** continues to lose ground. The inconsistency and unpredictability of Donald Trump’s economic policies, the deteriorating US budget outlook and speculation about official plans to devalue the dollar, combined with resistance from other economies, are all factors putting pressure on the dollar, although this does not necessarily spell the end of its status as a key reserve currency in the short term. The euro/dollar exchange rate is expected to settle at 1.17 in the fourth quarter of 2025, before depreciating in 2026 (1.10).

Crédit Agricole CIB outlook for the second half-year 2025

This environment has created risks but also opportunities for Crédit Agricole CIB’s activities. In the first half of 2024, Crédit Agricole CIB posted a very good level of activity, reflecting the dynamism and complementarity of its businesses, as well as the efficiency of its business model.

In line with Crédit Agricole S.A.’s Medium-Term Plan, 2025 Ambitions, Crédit Agricole CIB continues to evolve in order to be the privileged partner of its customers and to be committed over the long term by facilitating their activities and transitions, particularly in the energy sector, in a global approach with the Crédit Agricole Group.

In Capital Markets and Investment Banking, Crédit Agricole CIB will continue its strategy of serving its customers' needs. Despite the seasonal effects that imply a traditional slowdown in the second half of the year, commercial activities are expected to remain strong in both flow and capital markets activities, and contribute to the overall good performance of the business.

In Financing activities, Crédit Agricole CIB intends to continue its transformation, with the development of new activities, both in Energy & Real Assets' structured finance, in line with the ambitions displayed to support the energy transition (Net Zero trajectory), and in International Trade & Transaction Banking, with the enrichment of our Cash Management target offer for our Corporate and Financial Institutions clients, and the continued deployment of a multi-regional and automated offer for accounts receivable financing solutions (Supply Chain Finance). In addition, Corporate & Leveraged Finance's activities should benefit from growth in the Corporate market.

4. Risk factors

This section sets out the main developments that occurred during first half of 2025 which relate to the “Risk Factors” chapter of the 2024 Universal Registration Document of Credit Agricole CIB (p. 302 to 312). These changes appear below in bold characters.

4.1 CREDIT RISKS

A – Crédit Agricole CIB is exposed to credit risk on its corporate & financial institutions counterparties

Crédit Agricole CIB is exposed to credit risk in relation to its counterparties such as corporates and financial institutions. Credit risk impacts Crédit Agricole CIB’s consolidated financial statements when counterparties are unable to honour their obligations and when the carrying amount of these obligations in the bank’s records is positive. Counterparties may be banks, financial institutions, industrial or commercial enterprises, governments and their various entities or investment funds. The counterparties default rate may increase compared to recent relatively low levels, Crédit Agricole CIB may be required to record significant charges and provisions for bad and doubtful loans, affecting its profitability. These provisions are recorded in its income statement under “cost of risk”. Crédit Agricole CIB provisions’ level is established depending on loss historic data, volumes, types and maturities of loans granted, economic trend and other factors related to the various types of loan recovery perspectives. Cost of risk includes both charges on defaulted loans (ECL stage 3 under IFRS 9) but also charges in case of deterioration in a counterparty’s risk profile (ECL stage 1 and stage 2 under IFRS 9).

On the corporate side, the credit quality of borrowers could deteriorate significantly, mainly due to an increase in economic uncertainty and, in some sectors, risks related to the trade policies of the major economic powers.

The recovery in tourism-related sectors which were particularly affected during the health crisis is confirmed, although it is feared that the gloomy economic environment and geopolitical and trade tensions at the global level will influence consumption and lead to a drop in demand. Asset valuations are impacted by the rise in interest rates, mainly on the real estate portfolio. This movement concerns all types of assets in the commercial real estate sector, with differences depending on the asset class and location. Office real estate is the most impacted with significant disparities depending on the location of the properties. The real estate development sector is under pressure with developers facing high land prices, rising construction costs and falling real estate purchasing power for households with rising rates. In this context, the real estate development sector is facing a decline in transaction and construction start volumes.

As far as the automotive sector is concerned, the players in the automotive industry, manufacturers and suppliers, should see their risk profile deteriorate in the coming months. In addition to the pre-existing uncertainties in 2024 that are still relevant due to the global geopolitical situation (Russia-Ukraine war, Sino-American tensions over Taiwan, persistent inflation combined with still high interest rates in the US) and an industrial transformation, the tariffs increases initiated by the United States has been added since January 2025. The impact of this policy on automakers is still uncertain, but could be potentially significant for most players.

The economy is also less buoyant than in previous years for the luxury sector, which is suffering from the slowdown in consumption in China and the tariff measures announced by the United States.

Crédit Agricole CIB has exposure to many financial institutions, including brokers, commercial banks, investment banks, mutual and hedge funds and other institutional clients, with which Credit Agricole CIB regularly executes transactions. Many of these transactions expose Crédit Agricole CIB to credit risk in the event of counterparty default or financial distress. In addition, Crédit Agricole CIB’s credit risk may be exacerbated when the collateral held by Crédit Agricole CIB cannot be disposed of or is liquidated at prices not sufficient to recover the full amount of Crédit Agricole CIB’s exposure under the loans or derivatives in default.

The possible negative consequences of the geopolitical situation on the balance sheet management and activity of Financial Institutions are therefore an important point of attention. These uncertainties will have consequences on the asset values of the "buy side" market players (long-term investors: life insurance, pension funds, private equity). Counterparties in the property and casualty insurance sector, although not currently on alert, are sensitive to climate risk and natural disasters, the frequency of which is tending to increase, which could weaken them in the medium term. Insurers may also be subject to political pressure to continue to insure certain geographic areas where property values are high, but which should now be considered uninsurable.

Within non-bank financial players (NBFIs), in the field of private equity and similar, more volatile market conditions can cause liquidity problems and the ability to exit investments or generate cash flows.

Crédit Agricole CIB uses risk mitigation techniques such as collateralisation, obtaining guarantees, entering into credit derivatives contracts and netting agreements. However, only a portion of Crédit Agricole CIB's overall credit risk is covered by these techniques.

The average portfolio quality remains good with a proportion of investment grade ratings of 88.8% at 30 June 2025, a slight decrease compared to 31 December 2024 (89.2%).

As at 30 June 2025, risk-weighted assets related to credit risks, except those related to securitisation (covered in part D) and except sovereign assets (covered in part E), amounted to €73.5 billion, equal to 55% of total risk-weighted assets.

B – Any significant sector or individual concentration could impact Crédit Agricole CIB's financial situation

This risk factor has not been modified since 31 December 2024 (see page 303 of Crédit Agricole CIB's 2024 Universal Registration Document).

As at 30 June 2025, the four major economic sectors of Crédit Agricole CIB were Bank, accounting for €131 billion or 24.6% of total exposures net of export credit guarantees, Electricity for €46 billion (8.7%), Other financial activities (non-banking) for €43 billion (8.1%) and Oil & Gas for €30 billion (5.6%).

C – Crédit Agricole CIB is subject to counterparty risk on market transactions

Counterparty risk on market transactions is the manifestation of credit risk in connection with market transactions, investments and/or settlements. While Crédit Agricole CIB often obtains collateral or uses set-off rights to address these risks, these techniques may not be sufficient to protect it fully and Crédit Agricole CIB may suffer losses as a result of defaults by major counterparties. Given the unstable economic and geopolitical context, movements in the rates and exchange rates of certain currencies against the US dollar could occur, creating market shocks that could impact counterparty risk. The amount of this risk varies over time with changes in market parameters affecting the potential future value of the transactions in question.

Risk-weighted assets specific to this risk amounted to €13.2 billion as at 30 June 2025.

D – Crédit Agricole CIB is exposed to credit risk related to securitisation transactions

This risk factor has not been modified since 31 December 2024 (see page 303 of Crédit Agricole CIB's 2024 Universal Registration Document).

Risk-weighted assets related to this risk amounted to €9.4 billion as at 30 June 2025.

E – Crédit Agricole CIB is exposed to country and sovereign risks

As a result of its exposure on numerous countries on all continents, Crédit Agricole CIB is exposed to country risk when the deterioration in the environment or the economic, financial, political or social situation of a country affects the Bank's activities and the quality of the counterparties in that country. Crédit Agricole CIB monitors country risk and takes it into account in the fair value adjustments and cost of risk recorded in its financial statements. However, a significant change in political or macroeconomic environment, in one or more of the countries in which it operates, may require it to record additional charges or to incur losses beyond the amounts previously booked in its financial statements. Lastly, Crédit Agricole CIB is exposed to significant risks in non-OECD countries, which are subject to uncertainties such as political instability, regulation and taxation unpredictability, expropriation and other risks that are less present in more developed economies.

Crédit Agricole CIB's exposures are distributed between the following main geographic regions: France, other Western European countries and North America. For all sectors, Crédit Agricole CIB exposures in these three regions amounted to €107 billion, €159 billion and €113 billion, respectively, at 30 June 2025, representing 20%, 30% and 21% of total exposures, respectively.

Furthermore, commercial commitments in countries rated as non-investment grade on the internal rating scale amounted to 11.2% of total exposures as at 30 June 2025.

Crédit Agricole CIB is also exposed to sovereign risk under its various commitments to sovereign counterparties (in the event that they default or are unable to meet their contractual obligations). In addition to the consequences of the trade war initiated by the United States, which increases the risk of inflation and recession in a context of already high state debt, particularly in the United States and some European countries, there is a possible increase in budget deficits due to "defense" spending.

Risk-weighted assets specific to this risk amounted to €3.1 billion as at 30 June 2025.

In Russia, since the beginning of the Russian-Ukrainian conflict, the Crédit Agricole CIB group has stopped all financing to Russian companies and all commercial activities in the country. In 2025, in the context of the ongoing conflict, the subsidiary continues to exist but its activities are suspended, a situation that allows it to comply with local regulatory and legal obligations and international sanctions while it implements the divestment plan (commercial activities, workforce, risk exposures). As of 30 June 2025, exposures recognized at the Crédit Agricole CIB group level were less than €1 billion (€0.8 billion in the Crédit Agricole CIB AO subsidiary, including €0.6 billion offshore and the equivalent of €0.1 billion in Indosuez Wealth Management).

4.2 FINANCIAL RISKS

A – The evolution of financial market conditions could impact Crédit Agricole CIB results

Crédit Agricole CIB's activities are significantly impacted by financial market conditions, which are affected by the current and future economic situation in France, in Europe and in the other regions of the world where Crédit Agricole CIB operates. Crédit Agricole CIB is therefore highly exposed to the following risks: fluctuations in interest rates, security prices, exchange rates, the premium applicable to its bond issues as well as the prices of oil, precious metals and other commodities.

Prolonged market fluctuations, in particular declines in asset prices, can weigh on the level of activity or reduce liquidity in the relevant market. Such situations could expose Crédit Agricole CIB to losses if Crédit Agricole CIB were unable to quickly close out loss-making positions, if necessary.

This may be the case for assets held by Crédit Agricole CIB that are not very liquid at the outset. Assets that are not traded on stock exchanges or other regulated markets, such as derivatives contracts between banks, are valued by Crédit Agricole CIB using models rather than market prices. This complexity in the determination of the value of assets could lead to unforeseen losses for Credit Agricole CIB.

Equity markets suffered strong shocks in the 1st quarter of 2025 accompanied by a significant increase in volatilities. Significant movements in the indices have been observed, triggered by the repeated announcements of the Trump administration, aimed at establishing a policy of economic autonomy. The combination of increased market volatility, divergent monetary policies, and political and geopolitical tensions, including related to the Trump administration's trade policies, could further amplify the risks. The credibility and attractiveness of the United States could be permanently affected, marking a break with the classic "fly to quality" behaviour, with a loss of confidence in US sovereign assets, in addition to increased volatility on the US dollar.

The use of algorithmic trading by a growing share of the players involved in the financial markets makes it possible to speed up the execution of transactions but also increases the volatility of these markets. Indeed, price movements can be amplified when many orders are executed simultaneously, which can lead to sudden and unpredictable fluctuations.

Risk-weighted assets specific to market risk amounted to €9.1 billion as at 30 June 2025.

B – Crédit Agricole CIB is exposed to liquidity availability and liquidity price risks

This risk factor has not been modified since 31 December 2024 (see page 304 and 305 of Crédit Agricole CIB’s 2024 Universal Registration Document).

As at 30 June 2025, Crédit Agricole CIB’s average LCR ratio (Liquidity Coverage Ratio - prudential ratio to ensure the short-term resilience of the liquidity risk profile), calculated over the last 12 months, was 124%, greater than the regulatory minimum of 100%.

The Group’s ratings from Moody’s, S&P Global Ratings and Fitch Ratings are respectively Aa3 [stable outlook], AA- [stable outlook] and AA- [stable outlook] at 30 June 2025.

C – Crédit Agricole CIB is exposed to foreign exchange risk

This risk factor has not been modified since 31 December 2024 (see page 305 of Crédit Agricole CIB’s 2024 Universal Registration Document).

Crédit Agricole CIB main structural foreign exchange gross positions are in US dollar, currencies linked to the latter – mainly Middle Eastern and some Asian currencies – pound sterling and Swiss francs.

D - Crédit Agricole CIB is exposed to the risk of change in the value of its securities portfolio

This risk factor has not been modified since 31 December 2024 (see page 305 of Crédit Agricole CIB’s 2024 Universal Registration Document).

As at 30 June 2025, gross outstanding debt securities held by Crédit Agricole CIB stood at nearly €46 billion. Accumulated impairments and reserves and negative fair value adjustments due to credit risk were €52 million.

E - Crédit Agricole CIB is exposed to certain interest rate changes

This risk factor has not been modified since 31 December 2024 (see pages 305 and 306 of Crédit Agricole CIB’s 2024 Universal Registration Document).

Economic value analysis

At end-December 2024, if interest rates were to fall in the main areas where Crédit Agricole CIB is exposed [1], this would have a positive impact of €0.6 billion on the economic value [2] of its Banking Book; conversely, an increase in interest rates in the main areas in which the Crédit Agricole CIB is exposed would have a negative impact of -€1.1 billion. These Impacts are calculated on

[1] For the economic value analysis, the interest rate shocks used correspond to the regulatory scenarios, i.e. +/- 200 bp in the Eurozone and the United States, +/- 100 bp in Switzerland and in Japan, and +/- 250 bp in United Kingdom.

[2] Net present value of the current balance sheet from which the value of own funds and fixed assets is excluded.

the basis of a run-off balance sheet over the next 30 years, i.e. without taking into account future production, and therefore do not include the possible dynamic impact of a change in positions in the balance sheet. The average maturity of deposits with no contractual maturity (demand deposits and savings accounts) outside financial institutions is capped at five years; the balance sheet used excludes equity and participations in accordance with the regulatory provisions relating to interest rate risk (Supervisory Outlier Test).

Net interest margin analysis

The sensitivity to the net interest income figures below is calculated using the assumptions defined by the EBA:

- a pass-through rate [1] of 100%, i.e. an immediate pass-through of the change in interest rates to assets and liabilities for floating-rate instruments already on the balance sheet, and only for new transactions for fixed-rate instruments;
- maintaining demand deposits at their current level without remuneration.

In fact, the change in net interest margin would materialise more gradually than the results set out below would suggest.

With a pass-through rate of 100% applied to the various balance sheet items, the sensitivities in year 1, year 2 and year 3 would respectively be -€50 million, -€79 million and -€104 million for a parallel downward shock scenario [2], and respectively +€58 million, +€88 million and +€110 million for a parallel upward shock scenario.

F – Any significant variation in the value of equity investments could impact Crédit Agricole CIB results

This risk factor has not been modified since 31 December 2024 (see page 306 of Crédit Agricole CIB's 2024 Universal Registration Document).

As at 31 December 2024, the carrying amount of securities owned by Crédit Agricole CIB was around €0.3 billion, primarily in relation to Crédit Agricole Egypt.

Given the low materiality of this risk, Crédit Agricole CIB plans to no longer consider this risk of change in the value of the investments as "major" for 2026.

4.3 OPERATIONAL RISKS

Risk-weighted assets specific to these risks amounted to €17.3 billion as at 30 June 2025.

A – Crédit Agricole CIB is exposed to non-compliance risks and legal risks

a) Crédit Agricole CIB is exposed to the risk of fraud

This risk factor has not been modified since 31 December 2024 (see page 306 of Crédit Agricole CIB's 2024 Universal Registration Document).

b) Crédit Agricole CIB is exposed to the risk of paying high damages or fines, risk arising from legal arbitration or administrative proceedings which could be initiated against it

This risk factor has not been modified since 31 December 2024 (see pages 306 and 307 of Crédit Agricole CIB's 2024 Universal Registration Document).

B – Crédit Agricole CIB is exposed to other operational risks including Information and Communication Technology (ICT) risks and Modelling risks

This risk factor has not been modified since 31 December 2024 (see page 307 of Crédit Agricole CIB's 2024 Universal Registration Document).

4.4 BUSINESS RISK

A - Adverse economic and financial conditions could expose Crédit Agricole CIB to systemic risk that would impact its business and financial position

In carrying out its activities, Crédit Agricole CIB is specifically and significantly exposed to changes in financial markets and, more globally, to the development of the economic conditions in France, Europe and the rest of the world. In the financial year ended 31 December 2024, 40% of Crédit Agricole CIB's net banking income was generated in France, 29% in Europe outside France, and 31% in the rest of the world.

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[1] *The pass-through rate is the sensitivity of customer rates to a market rate variation.*

[2] *For the net interest margin analysis, the interest rate shocks used correspond to a uniform shock of +/- 50 bp.*

The uncertain and conflictual global economic environment, as well as regional and national developments, contain risks that could worsen the economic environment by translating, in particular, into upward pressure on inflation, interest rates and downward pressure on growth.
The effects of monetary policy and higher interest rates have not yet fully materialised and may continue to more severely affect client activity and asset quality. Moreover, inflation could fall less quickly than expected or even rise again depending on the following aspects:

- the post-Covid recovery has allowed for a synchronization of inflation and growth fluctuations as well as Central Banks' movements in interest rates. At the same time, the gap between the US economy, which is stronger than expected, and Western European economies, which are barely recovering after stagnating in 2023, has widened. These divergent trends could be exacerbated by the Trump administration;
- Donald Trump's economic programme suggests slightly stronger growth in the US (tax cuts and deregulation) but also higher inflation (customs duties and anti-immigration laws). While this scenario remains contingent on the scale and timing of the measures, it nevertheless poses significant risks: inflationary pressures and lower cuts to key rates in the United States, which may require monetary easing policies to be implemented in the rest of the world; increased protectionism weighing on global growth; a lack of visibility resulting, on the one hand, in financial volatility and, on the other hand, in a wait-and-see attitude and therefore to savings, which is damaging to consumption, investment and growth;
- geopolitical developments, in particular the war in Ukraine whose outcome remains highly uncertain, the conflict in the Middle East and its possible spread, and tensions between China and the United States, pose risks to the global economy, in particular to global trade and supply chains, and consequently to prices, particularly of certain commodities and key components;
- the Covid crisis and then the war in Ukraine and regional armed conflicts have clearly exposed national security concerns, sovereignty major issues, strategic sectors preservation and key supplies protection, so as not to depend on a hostile power or a single supplier. Combined with the accelerating challenges of the climate transition, changes in national industrial strategies, the protectionism rise and the imposition of customs duties are leading to an economic reconfiguration of global value chains. These movements are likely to lead to additional price pressures and to destabilise economic sectors and stakeholders;
- more generally, international economic or geopolitical risks may suddenly materialise and have significant macroeconomic impacts on countries, sectors, value chains, companies and, ultimately, the Bank's activities, in the short or long term. For example, the uncertainties linked to the outcome of the war in Ukraine, the intensification of the conflict in the Middle East or that of tensions between the United States and China (desire to decouple their economies, in particular in the technological sectors) may give rise to multiple scenarios and activate numerous risks in particular: trade war and sanctions, military tensions around Taiwan and in the South China Sea, and even nuclear risk;
- climate conditions can also impact global trade and supplies. Climate events such as droughts, fires, floods or a difficult winter, can lead to further price pressures;
- more specifically, political developments in France may result in a further widening of, and some volatility in relation to, the spread between the rate of French OATs (*Obligation Assimilable du Trésor)* and German *Bunds* (sovereign bonds), with a consequential rise in French interest rates. Political uncertainties can also result in a wait-and-see attitude being adopted by businesses, causing business activity to slow;
- risks of higher inflation could thwart the monetary easing policies already being implemented or planned by Central Banks, promote higher interest rates, reduce household purchasing power and worsen conditions for businesses;
- corporate defaults, which fell sharply in 2020, unrelated to the macroeconomic context due to massive public support, are gradually normalising but could therefore see their number increase faster than anticipated, also leading to a rise in the unemployment rate. The real-estate sector in particular is strongly impacted by the rise in interest rates and a halt to the fall or an increase in interest rates on real-estate loans would be detrimental to the sector;
- the rapid rise in interest rates or a persistent level of high rates can cause difficulties for some major economic players, particularly the most indebted. Difficulties in repaying these debts can cause a significant shock in the markets and have systemic impacts. In a context weakened by major shocks and which is more difficult to read, such events linked to difficulties for major players are potentially damaging to the financial health of Crédit Agricole CIB depending on its exposure and the systemic repercussions of the shock.

Whatever its cause, the deterioration of economic and financial conditions could have one or several of the following consequences on Crédit Agricole CIB's activities, results and financial situation:

- adverse economic conditions would affect the activities and operations of Crédit Agricole CIB's clients, which could decrease its revenues and increase the default rate on loans and other receivables, generating additional cost of risk for Crédit Agricole CIB;

- a decline in bond, equity and commodity prices could impact a significant proportion of Crédit Agricole CIB's activities;
- macroeconomic policies adopted in response to economic conditions, actual or anticipated, could have unintended effects and may impact market parameters such as interest rates and foreign exchange rates, which in turn could affect the businesses of Crédit Agricole CIB that are most exposed to market risk;
- the favourable perception of economic conditions, global or in specific sectors, could result in the build-up of speculative bubbles which could in turn exacerbate the impact of corrections if conditions became less favourable;
- a significant economic disruption (such as the global financial crisis of 2008, the European sovereign debt crisis of 2011 or the Covid crisis in 2020) could have a significant impact on all of Crédit Agricole CIB's activities, particularly if the disruption is characterised by an absence of market liquidity, which would make it difficult to sell certain categories of assets at their estimated market value, or even prevent any sale;
- more generally, greater uncertainties and significant market disruptions may increase volatility. That could have a significant adverse impact on Crédit Agricole CIB's trading and investment activities in the bond, foreign exchange, commodities and equity markets, as well as on its positions in other investments. In recent years, the financial markets have experienced significant disruption and volatility, which could reoccur once again, exposing Crédit Agricole CIB to significant losses. Such losses could extend to many of the trading and hedging instruments used by Crédit Agricole CIB, including swaps, forwards, futures, options and structured products. Moreover, the volatility of the financial markets makes it difficult to anticipate trends and implement effective trading strategies.

Thus, the economic sectors in which Crédit Agricole CIB operates are "sensitive" to the geopolitical context, inflation and interest rates: the maritime sector (in particular bulk carriers, tankers and container ships) which accounted for 2.6% of Crédit Agricole CIB's exposures, aeronautics (in particular airline companies) which accounted for 3.2% of exposures, real estate (in particular offices and property development) which accounted for 3.9% of exposures, Oil & Gas representing 5.6% of exposures, automotive representing 5.1% of exposures, heavy industry representing 3.6% of exposures and construction which accounted for 2.5% of exposures at 30 June 2025.

However, the diversification of Crédit Agricole CIB's activities and the complementarity of its businesses remain a major asset, both in terms of sectors, businesses and geographies which is fully in line with the ambition of the Crédit Agricole Group.

It is difficult to anticipate the downturn in economic conditions or financial markets and to determine which markets would be most affected. If the economic situation or market conditions in France or elsewhere in Europe, or the financial markets as a whole, deteriorate or become significantly more volatile, Crédit Agricole CIB's operations could be disrupted and its activities, performance and financial situation could consequently suffer a significant adverse impact.

B - Adverse legislative and regulatory developments could expose Crédit Agricole CIB to systemic risk that would affect the conduct of its business and its results of operations

Crédit Agricole CIB is subject to significant regulation and numerous supervisory regimes in the jurisdictions in which Crédit Agricole CIB operates.

To illustrate, such regulations pertain to, in particular:

- regulatory and prudential requirements applicable to credit institutions, including prudential rules on adequacy and minimum capital and liquidity requirements, risk diversification, governance, restrictions in terms of equity and compensation as defined in particular, without limitation, by (i) Regulation (EU) No. 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements applicable to credit institutions and investment firms (as amended or supplemented at any time) and (ii) Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms (as amended or supplemented at any time) as transposed into French law ("CRR" and "CRD");
- the rules applicable to banking recovery and resolution as defined in particular, without limitation, by (i) Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms (as amended or supplemented at any time) as transposed into French law (the "BRRD") and (ii) Regulation (EU) No. 806/2014 of the European Parliament and of the Council of 15 July 2014 establishing rules and a uniform procedure for the resolution of credit institutions and certain investment firms under a single resolution mechanism and a single banking resolution fund (as amended or supplemented at any time);
- the regulations applicable to financial instruments (including bonds and other securities issued by Crédit Agricole CIB), as well as the rules on financial reporting, disclosure of information and market abuse (Regulation (EU) No. 596/2014

of the European Parliament and of the Council of 16 April 2014 on market abuse or “MAR”) which increases Crédit Agricole CIB’s transparency and reporting obligations;

- monetary, liquidity, interest rate and other policies of Central Banks and regulatory authorities;
- regulations governing certain types of transactions and investments, such as derivatives and securities financing transactions and money market funds (Regulation (EU) No. 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories or “EMIR”);
- regulations on market infrastructure, such as trading platforms, central counterparties, central securities depositories and securities settlement systems;
- tax and accounting laws, as well as rules and procedures relating to internal control, anti-money laundering and combating the financing of terrorism, risk management and compliance.

In addition, Crédit Agricole CIB is supervised by the ECB and contributes to the Crédit Agricole Group’s recovery plan submitted each year to the ECB in accordance with applicable regulations.

Failure to comply with these regulations could have significant consequences for Crédit Agricole CIB: a high level of interventions by regulatory authorities as well as fines, international sanctions, public reprimands, reputational damage, enforced suspension of its operations or, in extreme cases, withdrawal of its authorisations to operate. In addition, regulatory constraints could significantly limit the ability of Crédit Agricole CIB to expand its business or to carry on certain existing business activities.

Furthermore, some legal and regulatory measures that have come into force in recent years could be adopted or amended with a view to introduce or reinforce a number of changes, some permanent, in the global financial environment. Although these new measures are intended to avoid a recurrence of the global financial crisis, they have changed substantially, and may continue to change, the environment in which Crédit Agricole CIB and other financial institutions operate. As such, these measures that have been or may be adopted in the future include:

- more stringent capital and liquidity requirements (particularly for large global institutions and groups such as Crédit Agricole S.A.);
- taxes on financial transactions;
- caps or taxes on employee compensation over specified levels;
- limits on the types of activities that commercial banks can undertake (prohibition or limitation of own-account trading activities, investments and holdings in private equity and hedge funds);
- the obligation to limit certain activities;
- restrictions on the types of entities permitted to carry out swap operations, restrictions on certain types of activities or financial products such as derivatives;
- the introduction of a procedure for the write-down or mandatory conversion of certain debt instruments into equity securities in the event of a resolution procedure, and more generally enhanced recovery and resolution mechanisms;
- new risk-weighting methodologies;
- periodic stress testing;
- strengthening the power of supervisory authorities;
- new rules for managing environmental, societal and governance (ESG) risk;
- new rules for the disclosure of information, particularly in relation to sustainability requirements.

As a result of some of these measures, Crédit Agricole CIB has been compelled to reduce the size of certain of its activities in order to comply with the new requirements created by the measures. These measures also lead to increased compliance costs and are likely to continue to do so. In addition, some of these measures may also significantly increase Crédit Agricole CIB’s funding costs, particularly by requiring Crédit Agricole CIB to increase the portion of its funding consisting of capital and subordinated debt, which carry higher costs than senior debt instruments.

The measures relating to the banking and financial sector in which Crédit Agricole CIB operates could again be amended, expanded or strengthened, and new measures could be put in place, further affecting the predictability of the regulatory regimes to which Crédit Agricole CIB is subject and requiring rapid implementation that could mobilise significant resources within Crédit Agricole CIB.

Given the ongoing uncertainty related to the new legislative and regulatory measures, the scale and scope of which are largely unpredictable, it is impossible to predict their actual impact on Crédit Agricole CIB, although this could be very significant, in a context where regulatory gaps could widen between the US and European jurisdictions also risk distorting the rules of the competition game.

C - Crédit Agricole CIB may not be able to achieve the objectives set out in its medium-term plan, exposing it to a strategic risk

This risk factor has not been modified since 31 December 2024 (see page 310 of Crédit Agricole CIB's 2024 Universal Registration Document).

4.5 CLIMATE AND ENVIRONMENTAL RISKS

- ### Crédit Agricole CIB is exposed to the risks incurred by climate and environmental change

This risk factor has not been modified since 31 December 2024 (see page 310 and 311 of Crédit Agricole CIB's 2024 Universal Registration Document).

4.6 RISKS RELATING TO THE STRUCTURE OF THE CRÉDIT AGRICOLE GROUP

This risk factor has not been modified since 31 December 2024 (see pages 311 and 312 of Crédit Agricole CIB's 2024 Universal Registration Document).

5. RISK MANAGEMENT

Crédit Agricole CIB group is predominantly exposed to the following risk categories:

- credit risks;
- financial risks;
- operational risks, including legal and non-compliance risk.

The organisation, principles and management and supervision tools applied to these risks are described in detail in the 2024 Universal Registration Document, in the chapter covering risk management (pages 313 to 354).

The description of these risks and the main changes observed in the first half of 2025 are presented below, with the exception of sovereign risk whose changes are presented in Note 3.2 to the financial statements.

5.1 CREDIT RISK

The credit risk management principles, methodologies and system are described in detail in pages 329 to 339 of the 2024 Universal Registration Document.

Concentrations

Breakdown of counterparty risk by geographic region (including bank counterparties)

At 30 June 2025, loans granted by Crédit Agricole CIB net of export credit guarantees and excluding UBAF (i.e. €531 billion compared with €508 billion at 31 December 2024) are broken down by geographic region as follows:

Breakdown in %	30.06.2025	31.12.2024
Other Western European countries	30.0%	30.7%
North America	21.3%	21.8%
France	20.2%	18.9%
Japan	13.0%	13.0%
Asia (excluding Japan)	9.0%	9.3%
Africa and Middle East	3.5%	3.4%
Latin America	2.2%	2.2%
Other European countries	0.8%	0.8%
Other and supranational	0.0%	0.0%

Source: Risk data (excluding UBAF, commercial commitments on the balance sheet and off-balance sheet commitments of customers and banks, net of export credit guarantee).

Breakdown of risks by business sector (including bank counterparties)

At 30 June 2025, loans granted by the Crédit Agricole CIB group, net of export credit guarantees (excluding UBAF), totaled €531 billion (€554 billion gross), compared to €508 billion at end of 2024.

This can be broken down by economic sector as follows:

Breakdown in %	30.06.2025	31.12.2024
Bank	24.6%	22.8%
Electricity	8.7%	8.1%
Other financial activities (non-banking)	8.1%	8.1%
Miscellaneous	7.0%	6.9%
Oil & Gas	5.6%	6.7%
Automotive	5.1%	5.0%
Telecom	4.5%	4.3%
Real estate	3.9%	4.1%
Heavy industry	3.6%	3.9%
Other industries	3.3%	3.6%
Aerospace/Aeronautics	3.2%	3.6%
IT/Technologies	2.9%	2.7%
Production & Distribution of Consumer Goods	2.7%	3.0%
Other transport	2.7%	2.8%
Maritime	2.6%	2.7%
Insurance	2.4%	2.5%
Construction	2.5%	2.3%
Agri-food	1.8%	2.1%
Health/Pharmaceuticals	1.4%	1.6%
Non-commercial services/ Public sector/Local authorities	1.1%	1.0%
Tourism/Hotels/Restaurants	1.0%	0.9%
Wood/Paper/Packaging	0.4%	0.4%
Utilities	0.5%	0.4%
Media/Publishing	0.4%	0.5%
Total	**100.0%**	**100.0%**
o/w Securitisations	*7.5%*	*7.9%*

Source: Risk data (excluding UBAF, commercial commitments on the balance sheet and off-balance sheet commitments of customers and banks, net of export credit guarantee).

Cost of risk

Crédit Agricole CIB's cost of risk and its main changes are presented in Note 4.9 "Cost of risk" of the consolidated financial statements (see Chapter 2 of this Amendment).

Application of IFRS 9

The principles used to calculate expected credit loss (ECL) are described in the accounting policies and principles (see Note 3.1 "Credit risk" of Chapter 6 "Consolidated financial statements at 31 December 2024" of the 2024 Universal Registration Document) which include, in particular, the market inputs, assumptions and estimation techniques used.

In order to calculate expected credit losses in the next 12 months on the one hand, and over the entire life of the financial instruments on the other hand, or to determine whether the credit risk of financial instruments has increased significantly since their initial recognition, the Crédit Agricole Group relies mainly on data used as part of the regulatory calculation system (the internal rating system, evaluation of risk reduction factors and loss given defaults).

Forward-Looking macro-economic information is taken into account when estimating the expected loss with two distinct levels: the central Forward-Looking to ensure a homogenous macro-economic vision for all Crédit Agricole Group entities and local Forward-Looking to adjust the parameters of the central scenario to take into account Crédit Agricole CIB's local specificities.

For the construction of the "central Forward-Looking" the Group relies on four Forward-Looking macroeconomic scenarios established by the Economic Research Department (ECO) of Crédit Agricole S.A. which are weighted according to their probability of anticipated occurrence. The baseline scenario based on the budgetary assumptions is complemented by three other scenarios (adverse, moderate and favorable). Quantitative models to assess the impact of macroeconomic data on the evolution of ECL are also used in internal and regulatory stress tests.

The economic variables updated quarterly contain the factors having an effect on the Group's main portfolios (e.g. changes in GDP in France and the Eurozone countries, unemployment rates in France and Italy, household investment, oil prices, etc.).

The economic outlook and scenarios used to calculate ECLs are reviewed quarterly by the IFRS 9 Coordination Committee, which brings together the Group's main entities as well as Crédit Agricole S.A.'s Departments involved in the IFRS 9 process.

The central macroeconomic scenario for 2024 foresees a gradual decline in inflation, which would return to conventional levels in 2025 (2% to 2.5%). This is accompanied by a decline in interest rates, which helps support growth in the Eurozone (low in 2024 and then 1.5% in 2025). Unemployment remains at rather low levels at around 6.5% in 2024 and 2025. It should be noted that the dynamics are broadly similar in the US.
Another trend emerges from the macroeconomic scenario and concerns commercial real estate prices (offices and shops). Valuations in the latter are expected to continue to decline in 2024 and 2025 (up to -7% depending on the geographic areas and the nature of the assets).

Change in ECLs

The change in the structure of exposures and ECLs over the course of the period is detailed in Note 3 "Credit risk" to the financial statements (see Chapter 2 of this Amendment).

5.2 FINANCIAL RISKS

MARKET RISKS

Market risks management systems and the methodology employed to measure and supervise market risks are detailed on pages 340 to 346 of the 2024 Universal Registration Document. Note a significant evolution in the first half of 2025 with the application of the CRR3 reform (Basel III). Indeed, the deployment and application of the Basic Approach - Credit Valuation Adjustment (BA-CVA) methodology for calculating minimum capital requirements has been effective since 1st January 2025.

MARKET RISKS MEASUREMENT AND MANAGEMENT METHODOLOGY

VaR measure methodologies have not been subject to significant modification during the first half of 2025.

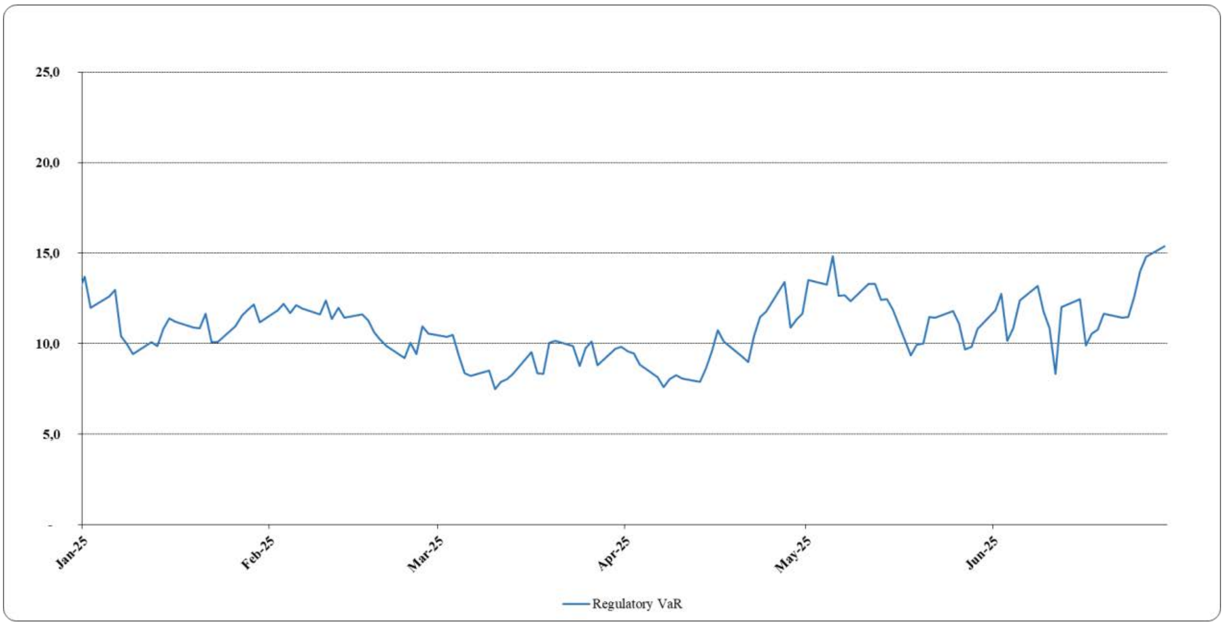
EXPOSURE (VALUE AT RISK (VAR) MEASURE)

Measure of regulatory VaR of Crédit Agricole CIB during the first half of 2025

	First half of 2025				31.12.2024
€ million	End of period	Minimum	Average	Maximum	
Total VaR	15	7	11	15	12
Netting Effect	(10)	(7)	(10)	(14)	(12)
Rates VaR	8	5	6	8	6
Equity VaR	7	5	7	11	11
Fx VaR	6	2	4	9	5
Commodities VaR	0	0	0	0	0
Credit VaR	5	3	4	6	3

CRÉDIT AGRICOLE CIB'S DAILY CHANGE IN REGULATORY VAR

Crédit Agricole CIB's regulatory VaR in first half of 2025 (in € million)



Regulatory VaR amounted to €15 million at the end of the first half of 2025.

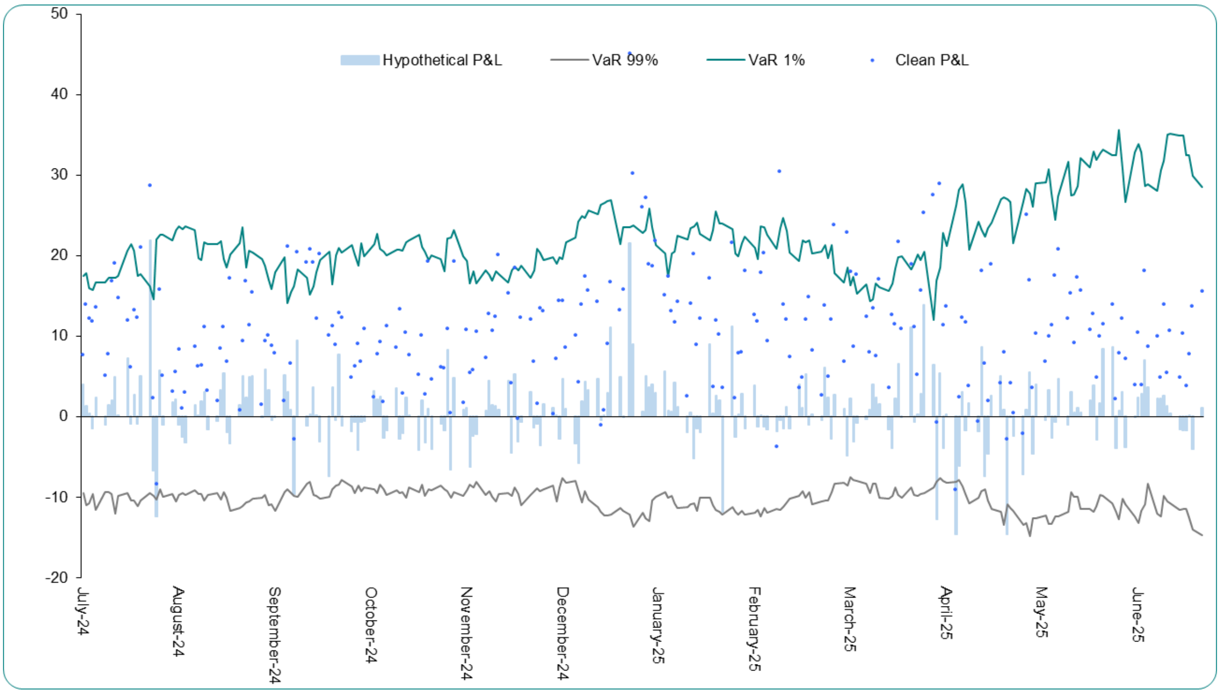
During the first half of 2025, Crédit Agricole CIB's regulatory VaR varied in a narrower range than in 2024, reaching a maximum of €15 million on 30 June 2025 and a minimum on 11 March 2025 at €7 million.

The dynamics of regulatory VaR over the period remained influenced by interest rate and equity activities, particularly with increased market volatility in April. Daily variations in regulatory VaR also remained strongly influenced by the evolution of compensation effects between different activities.

The average regulatory VaR for the first half of 2025 was €11 million, slightly higher than its 2024 average of €10 million.

VaR BACKTESTING

Backtesting of Crédit Agricole CIB's REG VaR at 30 June 2025
(in € million – Pillar 3 – MR4)



The VaR Backtesting method at the regulatory perimeter level of Crédit Agricole CIB compares daily VaR amounts with both the daily result excluding uncertainty reserves (actual P&L) and the daily result adjusted for uncertainty reserves and new transactions (Hypothetical P&L).

As of the end of June 2025, over a rolling one-year period, there were four VaR Backtesting exceptions with losses on the Hypothetical P&L (daily result adjusted for uncertainty reserves and new transactions) exceeding the VaR. These four exceptions, recorded on 7 August 2024, 8 April 2025, 14 April 2025, and 30 April 2025, to be considered in determining the amount of regulatory capital, are primarily related to market volatility (particularly equities). Three of these four exceptions occurred in April 2025, a period marked by President Donald Trump's tariff announcements.

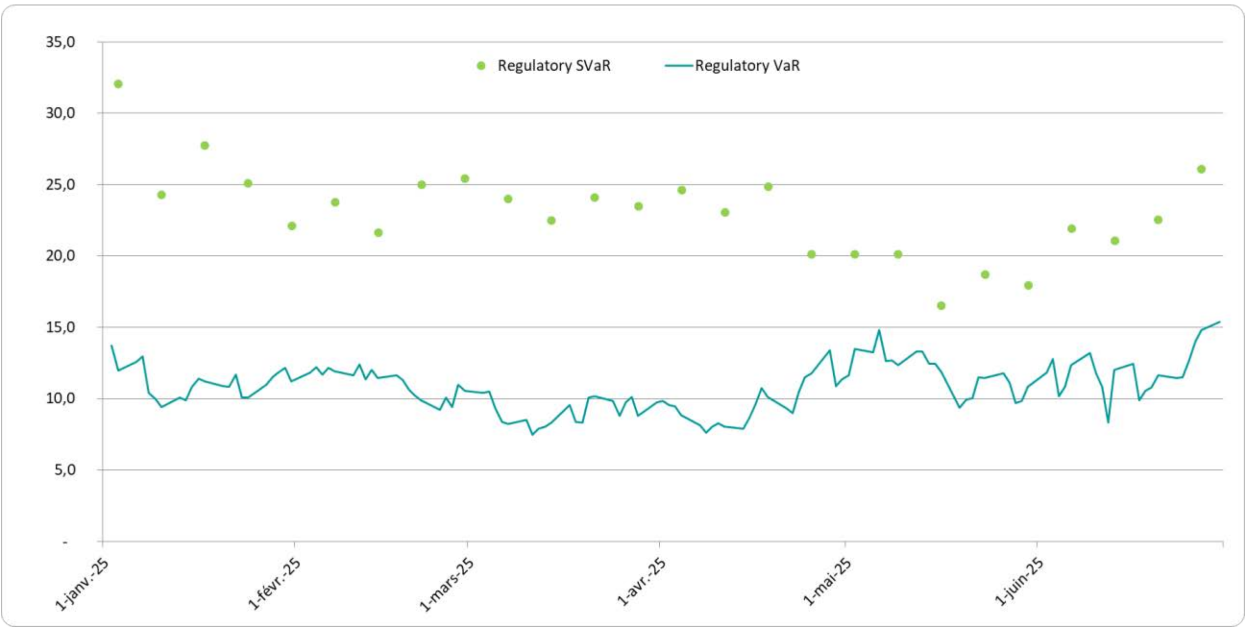
CHANGE IN STRESSED REGULATORY VAR IN THE FIRST HALF OF THE YEAR 2024

In accordance with the regulator's requirements, the SVaR (Stressed Value at Risk) is produced on a weekly basis.
The graph below shows the changes in Crédit Agricole CIB's regulatory VaR and Stressed VaR over the first half of 2025.

The Stressed VaR in half-year 2025, on average, was €23 million, down compared to the second half of 2024.

The downward momentum of regulatory SVaR over the half-year is mainly influenced by compensation effects between different activities and correlated with interest rate and foreign exchange perimeters.
At the end of June, the Stressed VaR / VaR ratio was 1.8.

Stressed regulatory VaR in first half of 2025 (in € million)



€ million	First half of 2025				31.12.2024
	End of period	Minimum	Average	Maximum	
Stressed regulatory VaR	26	17	23	32	26

OTHER INDICATORS

Own funds requirement related to the IRC (Incremental Risk Charge)

€ million	30.06.2025	Minimum	Maximum	Average	31.12.2024
IRC	237	237	256	251	174

Own funds requirement associated with CVA

The application of the BA-CVA methodology for calculating minimum capital requirements for CVA risk under the CRR3 reform (Basel III) has been effective since 1st January 2025.

€ million	30.06.2025	Minimum	Maximum	Average	31.12.2024
CVA (BA-CVA)	677	677	801	739	354

Own funds requirement associated with Prudent Valuation

€ million	30.06.2025	Minimum	Maximum	Average	31.12.2024
Prudent Valuation	1,033	967	1,033	1,000	893
Of which Market Activities	904	818	904	861	741

OTHER FINANCIAL RISKS

The organisation and supervisory/oversight system applied to asset-liability management are described on pages 347 to 350 of the 2024 Universal Registration Document and did not undergo any significant changes.

GLOBAL INTEREST RATE RISK

Global interest rate risk or interest rate risk in the banking book (IRRBB) of a financial institution is the risk of a change in interest rates in any on and off-balance sheet transactions, except transactions subject to market risk.
The objectives and policy, risk management and the method for measuring overall interest rate risk are presented on pages 347 and 348 of the 2024 Universal Registration Document.

Exposure

Crédit Agricole CIB's exposure to global interest rate risk on client transactions is limited given the interest rate micro-matching rule for each client financing with Treasury Department.
The interest rate risk mainly derives from capital, investments, modelling of non-interest-bearing liabilities and from maturities of less than one year from the Treasury activities of the banking book.
The Crédit Agricole CIB group is mainly exposed to Eurozone and, to a lesser extent US dollar, interest rate variations.
Crédit Agricole CIB manages its exposure to interest rate risk using gap exposure limits and based on the Net Present Value (NPV) of all currencies defined by Crédit Agricole S.A.

FOREIGN EXCHANGE RISK

Foreign exchange risk is the financial risk associated with an unfavourable change in exchange rates on the foreign exchange market. It is primarily assessed by measuring net residual exposure, taking into account gross foreign exchange positions and hedging, and differentially between structural and operational foreign exchange risk. Structural and operational foreign exchange risks are described on pages 347 and 348 of the 2024 Universal Registration Document.

LIQUIDITY RISK

The Crédit Agricole CIB group is, like all credit institutions, exposed to the risk that it will not have sufficient funds to honour its commitments. This risk is realised in the event, for example, of a massive withdrawal of deposits from customers or investors, or during a crisis of confidence or general market liquidity generating difficulties in accessing the interbank, money and bond markets).
At end-June 2025, the LCR numerator (including the portfolio of HQLA securities, cash and central-bank deposits, excluding mandatory reserves), averaged over 12 months, came out at €160 billion for Crédit Agricole CIB. The LCR denominator (representing net cash outflows), averaged over 12 months, stood at €129 billion for Crédit Agricole CIB. Crédit Agricole CIB's LCR averaged 124% over the last 12 months.
LCR end of period amounted to 123% as at 30 June 2025.
Credit institutions have been subject to a LCR threshold of 100% since 1 January 2018.

GLOBAL INTEREST RATE AND FOREIGN EXCHANGE RISK HEDGING

In managing its financial risks, Crédit Agricole CIB uses instruments (interest rate swaps and forex transactions) for which a hedging relationship is established based on the management intention pursued.
Note 3.5 "Hedge accounting" to the Crédit Agricole CIB group consolidated financial statements (see Chapter 6 of the 2024 Universal Registration Document) presents the market values and notional amounts of hedging derivatives. The three types of hedges used (fair-value hedge, cash-flow hedge and hedge of a net investment in a foreign operation) are described on pages 349 and 350 of the 2024 Universal Registration Document.

Regarding cash-flow hedges, in accordance with IFRS 7, the amounts of future interest payments associated with balance sheet items subject to cash-flow hedges are presented below by maturity.

	30.06.2025			
€ million	<1 year	1 to 5 years	≥ 5 years	TOTAL
Cash flow hedged (to be paid)	0	0	0	0
Cash flow hedged (to be received)	365	1,104	433	1,903

5.3 OPERATIONAL RISKS

Crédit Agricole CIB's operational losses remain very limited in the context of a geopolitical crisis and economic uncertainty: the overall amount recorded at 30 June 2025 was €8.5 million (excluding border credit risk), of which €2.2 million for Corporate & Investment Bank.
No significant financial consequences related to geopolitical crisis in Ukraine and Middle East over the half-year. Maintaining the crisis system over time remains a matter of vigilance and a strong point of attention.
The bank is continuing its efforts to maintain and adapt its close management of operational risks:

- deployment of an operational controls register;
- update of supervisory controls;
- work on new risks (model and climatic in particular);
- implementation of the DORA regulation;
- involvement in the management of outsourcing and pooling in the light of EBA guidelines, the DORA regulation and to meet the bank's needs.

This operational risk management system and its evolution justify a net "acceptable" rating of Crédit Agricole CIB's operational risk at 30 June 2025.
At 30 June 2025, the "quarterly operational cost of risk / quarterly Net banking income" risk appetite indicator came out at -0.19%, with a risk tolerance of 1%. The negative amount is explained in particular by free provision reversals on tax cases accounted in the second quarter of 2025.

5.4 DEVELOPMENTS IN LEGAL RISKS

The main legal and tax proceedings outstanding at Crédit Agricole CIB and its fully consolidated subsidiaries are described in below.
The main legal and tax proceedings outstanding at Crédit Agricole CIB and its fully consolidated subsidiaries are also described in the Chapter 6 of the 2024 Universal Registration Document entitled "Consolidated financial statements at 31 December 2024". The main ongoing legal and tax proceedings at 31 December 2024 liable to have a negative impact on the Group's assets have been covered by provisions equal to the best estimate by the Executive Management based on available information. They are referred to in Note 6.13 to the consolidated financial statements (see Chapter 6 of the 2024 Universal Registration Document).
To date, to the best of Crédit Agricole CIB's knowledge, there are no other governmental, judicial or arbitration proceedings (including any proceedings of which the Company is aware that are pending or threatened), that may have or have had a significant effect on the financial position or profitability of the Company and/or the Group in the previous 12 months.

INVESTIGATIONS, INFORMATION REQUESTS AND LITIGATION PROCEEDINGS

In the normal course of business, Crédit Agricole Corporate and Investment Bank is regularly subject to litigation proceedings, as well as requests for information, investigations, controls and other regulatory or judicial procedures from various institutions in France and abroad. The provisions recognized reflect the management's best judgement, considering the information in its possession at the closing date of the accounts.

Office of Foreign Assets Control (OFAC)

In October 2015, Crédit Agricole S.A. and its subsidiary Crédit Agricole Corporate and Investment Bank (Crédit Agricole CIB) reached agreements with the US and New York authorities that had been conducting investigations regarding US dollar transactions with countries subject to US economic sanctions. The events covered by this agreement took place between 2003 and 2008.

Crédit Agricole CIB and Crédit Agricole S.A., which cooperated with the US and New York authorities in connection with their investigations, have agreed to pay a total penalty amount of US$787.3 million (i.e. €692.7 million). The payment of this penalty has been allocated to the pre-existing reserve that had already been taken and, therefore, has not affected the accounts for the second half of 2015.

The agreements with the Board of Governors of the US Federal Reserve System (FED) and the New-York State Division of Financial Services (NYDFS) are with Crédit Agricole S.A. and Crédit Agricole CIB. The agreement with the Office of Foreign Assets Control (OFAC) of the US Division of the Treasury is with Crédit Agricole CIB. Crédit Agricole CIB also entered into separate deferred prosecution agreements (DPAs) with the United States Attorney's Office for the District of Columbia (USAO) and the District Attorney of the County of New York (DANY), the terms of which are three years. On October 19, 2018 the two deferred prosecution agreements with USAO and DANY ended at the end of the three-year period, Crédit Agricole CIB having complied with all its obligations under the DPAs.

Crédit Agricole continues to strengthen its internal procedures and its compliance programmes regarding laws on international sanctions and will continue to cooperate fully with the US and New York authorities with its home regulators, the European Central Bank and the French Regulatory and Resolution Supervisory Authority (ACPR), and with the other regulators across its worldwide network.

Pursuant to the agreements with NYDFS and the US Federal Reserve, Crédit Agricole's compliance programme is subject to regular reviews to evaluate its effectiveness, including a review by an independent consultant appointed by NYDFS for a term of one year and annual reviews by an independent consultant approved by the Federal Reserve.

Euribor/Libor and other indexes

Crédit Agricole S.A. and its subsidiary Crédit Agricole CIB, in their capacity as contributors to a number of interbank rates, have received requests for information from a number of authorities as part of investigations into: (i) the calculation of the Libor (London Interbank Offered Rates) in a number of currencies, the Euribor (Euro Interbank Offered Rate) and certain other market indices; and (ii) transactions connected with these rates and indices. These demands covered several periods from 2005 to 2012.

As part of its cooperation with the authorities, Crédit Agricole S.A. and its subsidiary Crédit Agricole CIB carried out investigations in order to gather the information requested by the various authorities and in particular the American authorities – the DOJ (Division of Justice) and CFTC (Commodity Future Trading Commission) – with which they were in discussions. Since then, these authorities have not contacted Crédit Agricole S.A. or Crédit Agricole CIB.

Furthermore, Crédit Agricole CIB is currently under investigation by the Attorney General of the State of Florida on both the LIBOR and the EURIBOR; this authority has not contacted Crédit Agricole CIB since.

Following its investigation and an unsuccessful settlement procedure, on 21 May 2014, the European Commission sent a statement of objection to Crédit Agricole S.A. and to Crédit Agricole CIB pertaining to agreements or concerted practices for the purpose and/or effect of preventing, restricting or distorting competition in derivatives related to the Euribor.

In a decision dated 7 December 2016, the European Commission jointly fined Crédit Agricole S.A. and Crédit Agricole CIB €114,654,000 for participating in a cartel in euro interest rate derivatives. Crédit Agricole S.A. and Crédit Agricole CIB are challenging this decision and have asked the European Court of Justice to overturn it. On 20 December 2023, the European Court of Justice handed down its decision, which reduced the fine imposed on Crédit Agricole S.A. and Crédit Agricole CIB to €110 million, exonerating them of certain alleged practices, but rejecting most of the grounds for annulment put forward. Crédit Agricole S.A. and Crédit Agricole CIB lodged an appeal against this decision with the Court of Justice of the European Union on 19 March 2024. The European Commission has also lodged an appeal seeking the annulment of the judgement of the European Court of Justice.

Bonds SSA

Several regulators requested information to Crédit Agricole S.A. and to Crédit Agricole CIB for investigations relating to activities of different banks involved in the secondary trading of Bonds SSA (Supranational, Sub-Sovereign and Agencies) denominated in American dollars. Through the cooperation with these regulators, Crédit Agricole CIB proceeded to internal inquiries to gather the required information available. On 20 December 2018, the European Commission issued a Statement of Objections to a number of banks including Crédit Agricole S.A. and Crédit Agricole CIB within its inquiry on a possible infringement of rules of European Competition law in the secondary trading of Bonds SSA denominated in American dollars. Crédit Agricole S.A. and Crédit Agricole CIB became aware of these objections and issued a response on 29 March 2019, followed by an oral hearing on 10-11 July 2019.

In a decision dated 28 April 2021, the European Commission jointly fined Crédit Agricole S.A. and Crédit Agricole CIB €3,993,000 for participating in a cartel on the secondary trading market of Bonds SSA denominated in US dollars. On 7 July 2021, Crédit Agricole S.A. and Crédit Agricole CIB appealed against this decision to the European General Court of the European Union. A judgement dismissing the appeal was handed down on 6 November 2024.

Crédit Agricole CIB was included with other banks in a putative consolidated class action before the United States District Court for the Southern District of New York. That action was dismissed on 29 August 2018 on the basis that the plaintiffs failed to allege an injury sufficient to give them standing. However, the plaintiffs were given an opportunity to attempt to remedy that defect. The plaintiffs filed an amended complaint on 7 November 2018. Crédit Agricole CIB as well as the other defendants filed motions to dismiss the amended complaint. An order issued on 30 September 2019 dismissed the class action against Crédit Agricole CIB for lack of jurisdiction and, in a subsequent ruling, the Court held that the plaintiffs had in any event failed to state a claim for violation of US antitrust law. In June 2020, the plaintiffs took an appeal from both of the Court's orders. On 19 July 2021, the Second Circuit Court of Appeal affirmed the district court's holding that plaintiffs had failed to state a claim for violation of US antitrust law. Plaintiffs' deadline to seek further review of the district court's decision from the US Supreme Court passed on 2 December 2021 without plaintiffs seeking review by that Court.

Plaintiffs subsequently sought leave to file a motion to vacate the trial court's judgment, on the basis that the trial court judge had not disclosed a conflict of interest at the outset of the action. The action was reassigned to a new judge for purposes of considering that request, and that new judge ordered the parties to brief the issue for her review. On 3 October 2022, that judge, District Judge Valerie Caproni, issued an opinion and order denying the plaintiffs' motion to vacate the judgment and instructing the Clerk of Court to close the case. Plaintiffs did not take an appeal from Judge Caproni's ruling.

On 7 February 2019, a second class action was filed against Crédit Agricole CIB and the other defendants named in the class action already pending before the United States District Court for the Southern District of New York. In July 2020, the plaintiffs voluntarily discontinued the action.

On 11 July 2018, Crédit Agricole S.A. and Crédit Agricole CIB were notified with other banks of a class action filed in Canada, before the Ontario Superior Court of Justice. Another class action was filed in the Federal Court of Canada. The action before the Ontario Superior Court of Justice was dismissed on 19 February 2020. Crédit Agricole S.A. and Crédit Agricole CIB have reached an agreement in principle to resolve the proceedings before the Federal Court. The final agreement was approved by the Federal Court on 15 November 2024.

O'Sullivan and Tavera

On 9 November 2017, a group of individuals, (or their families or estates), who claimed to have been injured or killed in attacks in Iraq filed a complaint ("O'Sullivan I") against several banks including Crédit Agricole S.A., and its subsidiary Crédit Agricole Corporate Investment Bank (Crédit Agricole CIB), in US Federal District Court of New York.

On 29 December 2018, the same group of individuals, together with 57 new plaintiffs, filed a separate action ("O'Sullivan II") against the same defendants.

On 21 December 2018, a different group of individuals filed a complaint ("Tavera") against the same defendants.

All three complaints allege that Crédit Agricole S.A., Crédit Agricole CIB, and other defendants conspired with Iran and its agents to violate US sanctions and engage in transactions with Iranian entities in violation of the US Anti-Terrorism Act and the Justice Against Sponsors of Terrorism Act and seek damages of an unspecified amount.

In O'Sullivan I, the court dismissed the complaint on 28 March 2019, denied the plaintiffs' motion to amend their complaint on 25 February 2020, and denied the plaintiffs motion for final judgement to allow the plaintiffs to appeal on 29 June 2021. On 9 November 2023, the Court stayed proceedings pending the resolution of certain motions in three US Anti-Terrorism Act cases to which Crédit Agricole S.A. and Crédit Agricole CIB are not parties: Freeman v. HSBC Holdings, PLC, No. 14-cv-6601 (E.D.N.Y.) (“Freeman I”), Freeman c. HSBC Holdings plc, no 18-cv-7359 (E.D.N.Y) (“Freeman II”) and Stephens c. HSBC Holdings plc, no 18-cv-7439 (E.D.N Y).

The O’Sullivan II case has been stayed since 20 December 2023 pending the resolution of the O’Sullivan I case.

The Tavera case has also been stayed since 17 October 2024 pending the resolution of certain motions in the Freeman I, Freeman II and Stephens cases.

Binding agreements

Crédit Agricole Corporate and Investment Bank does not depend on any industrial, commercial or financial patent, license or contract.

5.5 NON-COMPLIANCE RISKS

The main changes in terms of non-compliance risk management compared to the Universal Registration Document as of 31 December 2024 include:

- continued actions to strengthen the Anti-Money Laundering, Terrorist Financing, Corruption and Fraud set-up;
- sustained vigilance of the Compliance teams concerning clients and transactions, in the context of the Russia/Ukraine crisis and the various publications of international sanctions programs, and concerning freezing or blocking of flows or accounts;
- consideration of regulatory changes with the continuation of the projects delivery, concerning regulatory transaction reporting and the publication of the sustainability report (see Chapter 2 of the Universal Registration Document as of 31 December 2024), published on the 25th March 2025;
- continued improvement of the markets integrity monitoring framework, including the deployment of new automatic communication surveillance tools in the international network;
- strengthening of the identification, prevention and management of personal conflicts of interest and review of the compliance framework related to personal transactions of employees and their related persons.

The Compliance function also progressed in the development of new Artificial Intelligence tools and solutions to respond in an innovative way to the compliance challenges and needs of the business lines and support functions.

Following the acquisition of Degroof Petercam bank by Crédit Agricole Indosuez Wealth Management in June 2024 and the intra-entity mergers in June 2025, work is continuing to adapt the Bank to Indosuez and Group Crédit Agricole compliance norms.

6. BASEL III PILLAR 3 DISCLOSURES

A summary of key Pillar 3 indicators is presented below in the present Amendment to the Universal Registration Document 2024 of Crédit Agricole CIB.
The full Pillar 3 will be presented in a dedicated document which will be disclosed in September 2025.

As of 30 June 2025, Crédit Agricole CIB's phased-in Common Equity Tier 1 (CET1) ratio stood at 12.13%, up +1.05 percentage point compared with 31 December 2024. This change is mainly due to the implementation of the new Basel IV regulation in March 2025 including downward impacts on the associated RWA.
Crédit Agricole CIB has a buffer of 2.63 percentage points between its CET1 ratio and the SREP requirement, set at 9.50%. The fully-loaded CET 1 ratio reached 12.13%.
The phased-in Tier 1 ratio as of 30 June 2025 was 21.44%, up +3.39 percentage point compared with 31 December 2024. The fully-loaded Tier 1 ratio was up +3.46 percentage points compared with 31 December 2024, at 21.44%.
The phased-in Total Capital ratio reached 24.42% at 30 June 2025, up +3.43 percentage point compared with 31 December 2024.
Risk-weighted assets amounted to €134.0 billion as of 30 June 2025 (versus €152.8 billion at 31 December 2024), of which €107.6 billion in credit and counterparty risks (€120.0 billion at 31 December 2024), €9.1 billion in market risks (€9.0 billion at 31 December 2024) and €17.3 billion in operational risks (€23.7 billion at 31 December 2024).
The phased-in leverage ratio stood at 3. 54% at end-June 2025 compared to a requirement of 3.00%.
Crédit Agricole CIB's average LCR averaged 124% over 12 months at end-June 2025. Credit institutions have been subject to a LCR threshold of 100% since 1st January 2018.

CHAPTER 2

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS AT 30 JUNE 2025

The condensed interim consolidated financial statements consist of the general framework, the interim consolidated financial statements and the notes to the interim consolidated financial statements.

1. GENERAL FRAMEWORK

1.1 LEGAL PRESENTATION OF CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK

COMPANY NAME:
Crédit Agricole Corporate and Investment Bank

TRADING NAMES:
Crédit Agricole Corporate and Investment Bank - Crédit Agricole CIB - CACIB

ADDRESS OF THE COMPANY'S REGISTERED OFFICE:
12, place des Etats-Unis
CS 70052
92547 Montrouge Cedex
France

REGISTRATION:
Registered with the Nanterre Trade and Company Registry under number 304 187 701.

NAF CODE:
6419 Z (APE)

LEI CODE:
1VUV7VQFKUOQSJ21A208

LEGAL FORM:
Crédit Agricole Corporate and Investment Bank is a public limited company (*Société Anonyme*) under French law (with a Board of Directors) governed by the laws and regulations applicable to credit institutions and French public limited companies and by its Articles of Association.
As of December 2011, Crédit Agricole Corporate and Investment Bank is affiliated with Crédit Agricole, within the meaning of the French Monetary and Financial Code (*Code Monétaire et financier* - CMF).

SHARE CAPITAL:
EUR 7,851,636,342

CORPORATE PURPOSE (ART. 3 OF THE COMPANY'S ARTICLES OF ASSOCIATION):
The purpose of the Company, in France and abroad, is:

- to enter into any banking transactions and any finance transactions and more particularly:
  - to receive funds, grant loans, advances, credit, financing, guarantees, to undertake collection, payment, recoveries;
  - to provide advisory services in financial matters, and especially in matters of financing, indebtedness, subscription, issues, investment, acquisitions, transfers, mergers, restructurings;
  - to provide custodial, management, purchasing, sales, exchange, brokerage and arbitrage services with respect to all and any stocks, equity rights, financial products, derivatives, currencies, commodities, precious metals and in general all and any other securities of all kinds;
- to provide all and any investment services and related services as defined by the French Monetary and Financial Code and any subsequent legislation or regulation deriving therefrom;
- to establish and to participate in any ventures, associations, corporations, by way of subscription, purchase of shares or equity rights, merger or in any other way;
- to enter into transactions, either commercial or industrial, relating to securities or real estate, directly or indirectly related to any or all of the above purposes or to any similar or connected purposes;
- the foregoing, both on its own behalf and on behalf of third parties or as a partner and in any form whatsoever.

2. CONSOLIDATED FINANCIAL STATEMENTS

2.1 INCOME STATEMENT

In millions of euros	Notes	30.06.2025	30.06.2024
Interest and similar income	4.1	9,566	11,793
Interest and similar expenses	4.1	(7,712)	(9,697)
Fee and commission income	4.2	1,383	1,041
Fee and commission expenses	4.2	(664)	(610)
Net gains (losses) on financial instruments at fair value through profit or loss	4.3	1,992	1,653
Net gains (losses) on held for trading assets/liabilities		4,810	5,086
Net gains (losses) on other financial assets/liabilities at fair value through profit or loss		(2,818)	(3,433)
Net gains (losses) on financial instruments at fair value through other comprehensive income	4.4	2	(12)
Net gains (losses) on debt instruments at fair value through other comprehensive income that may be reclassified subsequently to profit or loss		(12)	(23)
Remuneration of equity instruments measured at fair value through other comprehensive income that will not be reclassified subsequently to profit or loss (dividends)		14	11
Net gains (losses) arising from the derecognition of financial assets at amortised cost	4.5	(16)	(25)
Net gains (losses) arising from the reclassification of financial assets at amortised cost to financial assets at fair value through profit or loss		-	-
Net gains (losses) arising from the reclassification of financial assets at fair value through other comprehensive income to financial assets at fair value through profit or loss		-	-
Net income from insurance activities		-	-
Income on other activities	4.6	81	65
Expenses on other activities	4.6	(83)	(54)
Revenues		**4,549**	**4,154**
Operating expenses	4.7	(2,385)	(2,066)
Depreciation, amortisation and impairment of property, plant & equipment and intangible assets	4.8	(141)	(122)
Gross operating income		**2,023**	**1,966**
Cost of risk	4.9	(9)	6
Operating income		**2,014**	**1,972**
Share of net income (loss) of equity-accounted entities		3	2
Net gains (losses) on other assets	4.10	10	(18)
Change in value of goodwill	6.5	-	-
Pre-tax income		**2,027**	**1,956**
Income tax charge	4.11	(389)	(408)
Net income from discontinued operations		-	-
Net income		**1,638**	**1,548**
Non-controlling interests		19	13
NET INCOME GROUP SHARE		**1,619**	**1,535**
Earnings per share (in euros)	6.8	4.32	4.01
Diluted earnings per share (in euros)	6.8	4.32	4.01

2.2 NET INCOME AND OTHER COMPREHENSIVE INCOME

In millions of euros	Notes	30.06.2025	30.06.2024
Net income		**1,638**	**1,548**
Actuarial gains and losses on post-employment benefits	4.12	(13)	46
Other comprehensive income on financial liabilities attributable to changes in own credit risk [1]	4.12	(180)	(418)
Other comprehensive income on equity instruments that will not be reclassified to profit or loss [1]	4.12	(12)	93
Insurance finance income or expenses recognised in other comprehensive income that will not be reclassified to profit or loss		-	-
Pre-tax other comprehensive income on items that will not be reclassified to profit or loss excluding equity-accounted entities	4.12	**(205)**	**(279)**
Pre-tax other comprehensive income on items that will not be reclassified to profit or loss on equity-accounted entities	4.12	**-**	**-**
Income tax related to items that will not be reclassified to profit or loss excluding equity-accounted entities	4.12	**51**	**85**
Income tax related to items that will not be reclassified to profit or loss on equity-accounted entities	4.12	**-**	**-**
Other comprehensive income on items that will not be reclassified to profit or loss from discontinued operations	4.12	**-**	**-**
Other comprehensive income on items that will not be reclassified subsequently to profit or loss net of income tax	4.12	**(154)**	**(194)**
Gains and losses on translation adjustments	4.12	(733)	165
Other comprehensive income on debt instruments that may be reclassified to profit or loss	4.12	29	(4)
Gains and losses on hedging derivative instruments	4.12	236	(199)
Insurance finance income or expenses recognised in other comprehensive income that will be reclassified to profit or loss		-	-
Insurance finance income or expenses related to reinsurance contracts held recognised in other comprehensive income		-	-
Pre-tax other comprehensive income on items that may be reclassified to profit or loss excluding equity-accounted entities	4.12	**(468)**	**(38)**
Pre-tax other comprehensive income on items that may be reclassified to profit or loss on equity-accounted entities, Group Share	4.12	**-**	**-**
Income tax related to items that may be reclassified to profit or loss excluding equity-accounted entities	4.12	**(71)**	**54**
Income tax related to items that may be reclassified to profit or loss on equity-accounted entities	4.12	**-**	**-**
Other comprehensive income on items that may be reclassified to profit or loss from discontinued operations	4.12	**-**	**-**
Other comprehensive income on items that may be reclassified subsequently to profit or loss net of income tax	4.12	**(539)**	**16**
OTHER COMPREHENSIVE INCOME NET OF INCOME TAX	4.12	**(693)**	**(178)**
NET INCOME AND OTHER COMPREHENSIVE INCOME		**945**	**1,370**
Of which Group share		925	1,356
Of which non-controlling interests		20	14
[1] Amount of items that will not be reclassified in profit or loss transferred to reserves	*4.12*	*(5)*	*(6)*

2.3 BALANCE SHEET - ASSETS

In millions of euros	Notes	30.06.2025	31.12.2024
Cash, central banks		85,363	82,012
Financial assets at fair value through profit or loss	3.2 - 6.1	405,802	418,703
Financial assets held for trading		405,579	418,477
Other financial instruments at fair value through profit or loss		223	226
Hedging derivative Instruments		2,965	3,671
Financial assets at fair value through other comprehensive income	3.1 - 3.2 - 6.2	14,581	14,799
Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss		14,225	14,413
Equity instruments at fair value through other comprehensive income that will not be reclassified to profit or loss		356	386
Financial assets at amortised cost	3.1 - 3.2 - 6.3	273,201	282,122
Loans and receivables due from credit institutions		42,539	48,014
Loans and receivables due from customers		190,392	193,129
Debt securities		40,270	40,979
Revaluation adjustment on interest rate hedged portfolios		20	27
Current and deferred tax assets		1,125	1,413
Accruals, prepayments and sundry assets		41,034	41,529
Non-current assets held for sale and discontinued operations		-	-
Insurance contracts issued that are assets		-	-
Reinsurance contracts held that are assets		-	-
Investments in equity-accounted entities		-	-
Investment property		-	-
Property, plant and equipment		1,317	1,343
Intangible assets		790	809
Goodwill	6.5	1,458	1,482
TOTAL ASSETS		**827,656**	**847,910**

2.4 BALANCE SHEET - LIABILITIES

In millions of euros	Notes	30.06.2025	31.12.2024
Central banks		25	1,363
Financial liabilities at fair value through profit or loss	6.1	393,255	406,501
Held for trading financial liabilities		322,295	338,132
Financial liabilities designated at fair value through profit or loss		70,960	68,369
Hedging derivative Instruments		3,766	3,190
Financial liabilities at amortised cost	6.4	341,918	350,377
Due to credit institutions		76,393	70,099
Due to customers		195,825	202,524
Debt securities		69,700	77,754
Revaluation adjustment on interest rate hedged portfolios		(85)	(128)
Current and deferred tax liabilities		2,029	2,344
Accruals, deferred income and sundry liabilities		47,913	45,673
Liabilities associated with non-current assets held for sale and discontinued operations		-	-
Insurance contracts issued that are liabilities		-	-
Reinsurance contracts held that are liabilities		-	-
Provisions	6.6	1,192	1,254
Subordinated debt	6.7	4,448	4,621
Total Liabilities		**794,461**	**815,195**
Equity		**33,195**	**32,715**
Equity - Group share		**32,842**	**32,346**
Share capital and reserves		21,971	19,921
Consolidated reserves		10,268	10,050
Other comprehensive income		(1,016)	(322)
Other comprehensive income on non-current assets held for sale and discontinued operations		-	-
Net income (loss) for the year		1,619	2,697
Non-controlling interests		**353**	**369**
TOTAL LIABILITIES AND EQUITY		**827,656**	**847,910**

2.5 STATEMENT OF CHANGES IN EQUITY

	Group share									
	Share and capital reserves					Other comprehensive income				
In millions of euros	Share capital	Share premium and consolidated reserves	Elimination of treasury shares	Other equity instruments	Total capital and consolidated reserves	Other comprehensive income on items that may be reclassified to profit and loss	Other comprehensive income on items that will not be reclassified to profit and loss	Total other comprehensive income	Net income	Total equity
Equity at 1st January 2024	**7,852**	**15,022**	**-**	**7,755**	**30,629**	**(496)**	**(196)**	**(692)**	**-**	**29,937**
Impacts of new accounting standards, IFRIC decisions/ interpretations	-	-	-	-	-	-	-	-	-	-
Equity at 1st January 2024 restated	**7,852**	**15,022**	**-**	**7,755**	**30,629**	**(496)**	**(196)**	**(692)**	**-**	**29,937**
Capital increase / decrease	-	-	-	-	-	-	-	-	-	-
Changes in treasury shares held	-	-	-	-	-	-	-	-	-	-
Issuance / Redemption of equity instruments	-	-	-	200	200	-	-	-	-	200
Remuneration of undated deeply subordinated notes at 1st semester 2024	-	-	-	(370)	(370)	-	-	-	-	(370)
Dividends paid in 1st semester 2024	-	(172)	-	-	(172)	-	-	-	-	(172)
Impact of additional acquisitions / partial transfers of subsidiary securities without loss of control	-	(88)	-	-	(88)	-	-	-	-	(88)
Changes due to share-based payments	-	-	-	-	-	-	-	-	-	-
Changes due to transactions with shareholders	**-**	**(260)**	**-**	**(170)**	**(430)**	**-**	**-**	**-**	**-**	**(430)**
Changes in other comprehensive income	**-**	**5**	**-**	**-**	**5**	**18**	**(197)**	**(179)**	**-**	**(174)**
Of which other comprehensive income on equity instruments that will not be reclassified to profit or loss reclassified to consolidated reserves	-	-	-	-	-	-	-	-	-	-
Of which other comprehensive income attributable to changes in own credit risk reclassified to consolidated reserves	-	4	-	-	4	-	(4)	(4)	-	-
Share of changes in equity-accounted entities	-	-	-	-	-	-	-	-	-	-
Net income for 1st semester 2024	-	-	-	-	-	-	-	-	1,535	1,535
Other variations	-	(196)	-	-	(196)	-	-	-	-	(196)
Equity at 30 June 2024	**7,852**	**14,571**	**-**	**7,585**	**30,008**	**(478)**	**(393)**	**(871)**	**1,535**	**30,672**
Capital increase / decrease	-	-	-	-	-	-	-	-	-	-
Changes in treasury shares held	-	-	-	-	-	-	-	-	-	-
Issuance / Redemption of equity instruments	-	-	-	38	38	-	-	-	-	38
Remuneration of undated deeply subordinated notes at 2nd semester 2024	-	-	-	(369)	(369)	-	-	-	-	(369)
Dividends paid in 2nd semester 2024	-	-	-	-	-	-	-	-	-	-
Impact of additional acquisitions / partial transfers of subsidiary securities without loss of control	-	22	-	-	22	-	-	-	-	22
Changes due to share-based payments	-	7	-	-	7	-	-	-	-	7
Changes due to transactions with shareholders	**-**	**29**	**-**	**(331)**	**(302)**	**-**	**-**	**-**	**-**	**(302)**
Changes in other comprehensive income	**-**	**104**	**-**	**-**	**104**	**635**	**(86)**	**549**	**-**	**653**
Of which other comprehensive income on equity instruments that will not be reclassified to profit or loss reclassified to consolidated reserves	-	102	-	-	102	-	(102)	(102)	-	-
Of which other comprehensive income attributable to changes in own credit risk reclassified to consolidated reserves	-	2	-	-	2	-	(2)	(2)	-	-
Share of changes in equity-accounted entities	-	-	-	-	-	-	-	-	-	-
Net income for 2nd semester 2024	-	-	-	-	-	-	-	-	1,162	1,162
Other variations	-	161	-	-	161	-	-	-	-	161
Equity at 31 December 2024	**7,852**	**14,865**	**-**	**7,254**	**29,971**	**157**	**(479)**	**(322)**	**2,697**	**32,346**
Appropriation of 2024 net income	-	2,697	-	-	2,697	-	-	-	(2,697)	-
Equity at 1st January 2025	**7,852**	**17,562**	**-**	**7,254**	**32,668**	**157**	**(479)**	**(322)**	**-**	**32,346**
Impacts of new accounting standards, IFRIC decisions/ interpretations	-	-	-	-	-	-	-	-	-	-
Equity at 1st January 2025 restated	**7,852**	**17,562**	**-**	**7,254**	**32,668**	**157**	**(479)**	**(322)**	**-**	**32,346**
Capital increase / decrease	-	-	-	-	-	-	-	-	-	-
Changes in treasury shares held	-	-	-	-	-	-	-	-	-	-
Issuance / Redemption of equity instruments	-	-	-	2,050	2,050	-	-	-	-	2,050
Remuneration of undated deeply subordinated notes at 1st semester 2025	-	-	-	(364)	(364)	-	-	-	-	(364)
Dividends paid in 1st semester 2025	-	(2,132)	-	-	(2,132)	-	-	-	-	(2,132)
Impact of additional acquisitions / partial transfers of subsidiary securities without loss of control [1]	-	10	-	-	10	-	-	-	-	10
Changes due to share-based payments	-	-	-	-	-	-	-	-	-	-
Changes due to transactions with shareholders	**-**	**(2,122)**	**-**	**1,686**	**(436)**	**-**	**-**	**-**	**-**	**(436)**
Changes in other comprehensive income	**-**	**5**	**-**	**-**	**5**	**(540)**	**(154)**	**(694)**	**-**	**(689)**
Of which other comprehensive income on equity instruments that will not be reclassified to profit or loss reclassified to consolidated reserves	-	2	-	-	2	-	(2)	(2)	-	-
Of which other comprehensive income attributable to changes in own credit risk reclassified to consolidated reserves	-	3	-	-	3	-	(3)	(3)	-	-
Share of changes in equity-accounted entities	-	-	-	-	-	-	-	-	-	-
Net income for 1st semester 2025	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1,619**	**1,619**
Other variations	-	2	-	-	2	-	-	-	-	2
EQUITY AT 30 JUNE 2025	**7,852**	**15,447**	**-**	**8,940**	**32,239**	**(383)**	**(633)**	**(1,016)**	**1,619**	**32,842**

[1] Effect of acquisitions on minority interests following a 100% takeover of Banque Degroof Petercam Luxembourg. See note 2 "Major structural transactions and material events during the period".

In millions of euros	Non-controlling interests					Total consolidated equity
	Capital, associated reserves and income	Other comprehensive income			Total equity	
		Other comprehensive income on items that may be reclassified to profit and loss	Other comprehensive income on items that will not be reclassified to profit and loss	Total other comprehensive income		
Equity at 1st January 2024	**133**	**-**	**(2)**	**(2)**	**131**	**30,068**
Impacts of new accounting standards, IFRIC decisions/ interpretations	-	-	-	-	-	-
Equity at 1st January 2024 restated	**133**	**-**	**(2)**	**(2)**	**131**	**30,068**
Capital increase / decrease	-	-	-	-	-	-
Changes in treasury shares held	-	-	-	-	-	-
Issuance / Redemption of equity instruments	-	-	-	-	-	200
Remuneration of undated deeply subordinated notes at 1st semester 2024	-	-	-	-	-	(370)
Dividends paid in 1st semester 2024	(14)	-	-	-	(14)	(186)
Impact of additional acquisitions / partial transfers of subsidiary securities without loss of control	-	-	-	-	-	(88)
Changes due to share-based payments	-	-	-	-	-	-
Changes due to transactions with shareholders	**(14)**	**-**	**-**	**-**	**(14)**	**(444)**
Changes in other comprehensive income	**-**	**(2)**	**3**	**1**	**1**	**(173)**
Of which other comprehensive income on equity instruments that will not be reclassified to profit or loss reclassified to consolidated reserves	-	-	-	-	-	-
Of which other comprehensive income attributable to changes in own credit risk reclassified to consolidated reserves	-	-	-	-	-	-
Share of changes in equity-accounted entities	-	-	-	-	-	-
Net income for 1st semester 2024	13	-	-	-	13	1,548
Other variations	(5)	-	-	-	(5)	(201)
Equity at 30 June 2024	**127**	**(2)**	**1**	**(1)**	**126**	**30,798**
Capital increase / decrease	-	-	-	-	-	-
Changes in treasury shares held	-	-	-	-	-	-
Issuance / Redemption of equity instruments	-	-	-	-	-	38
Remuneration of undated deeply subordinated notes at 2nd semester 2024	-	-	-	-	-	(369)
Dividends paid in 2nd semester 2024	-	-	-	-	-	-
Impact of additional acquisitions / partial transfers of subsidiary securities without loss of control	219	-	-	-	219	241
Changes due to share-based payments	-	-	-	-	-	7
Changes due to transactions with shareholders	**219**	**-**	**-**	**-**	**219**	**(83)**
Changes in other comprehensive income	**-**	**2**	**(1)**	**1**	**1**	**654**
Of which other comprehensive income on equity instruments that will not be reclassified to profit or loss reclassified to consolidated reserves	-	-	-	-	-	-
Of which other comprehensive income attributable to changes in own credit risk reclassified to consolidated reserves	-	-	-	-	-	-
Share of changes in equity-accounted entities	-	-	-	-	-	-
Net income for 2nd semester 2024	19	-	-	-	19	1,181
Other variations	4	-	-	-	4	165
Equity at 31 December 2024	**369**	**-**	**-**	**-**	**369**	**32,715**
Appropriation of 2024 net income	-	-	-	-	-	-
Equity at 1st January 2025	**369**	**-**	**-**	**-**	**369**	**32,715**
Impacts of new accounting standards, IFRIC decisions/ interpretations	-	-	-	-	-	-
Equity at 1st January 2025 restated	**369**	**-**	**-**	**-**	**369**	**32,715**
Capital increase / decrease	-	-	-	-	-	-
Changes in treasury shares held	-	-	-	-	-	-
Issuance / Redemption of equity instruments	-	-	-	-	-	2,050
Remuneration of undated deeply subordinated notes at 1st semester 2025	-	-	-	-	-	(364)
Dividends paid in 1st semester 2025	(26)	-	-	-	(26)	(2,158)
Impact of additional acquisitions / partial transfers of subsidiary securities without loss of control [1]	(10)	-	-	-	(10)	-
Changes due to share-based payments	-	-	-	-	-	-
Changes due to transactions with shareholders	**(36)**	**-**	**-**	**-**	**(36)**	**(472)**
Changes in other comprehensive income	**-**	**1**	**-**	**1**	**1**	**(688)**
Of which other comprehensive income on equity instruments that will not be reclassified to profit or loss reclassified to consolidated reserves	-	-	-	-	-	-
Of which other comprehensive income attributable to changes in own credit risk reclassified to consolidated reserves	-	-	-	-	-	-
Share of changes in equity-accounted entities	-	-	-	-	-	-
Net income for 1st semester 2025	**19**	**-**	**-**	**-**	**19**	**1,638**
Other variations	-	-	-	-	-	2
EQUITY AT 30 JUNE 2025	**352**	**1**	**-**	**1**	**353**	**33,195**

[1] Effect of acquisitions on minority interests following a 100% takeover of Banque Degroof Petercam Luxembourg. See note 2 "Major structural transactions and material events during the period".

2.6 CASH FLOW STATEMENT

The cash flow statement is presented using the indirect method.

Operating activities are the Crédit Agricole CIB group's revenue generating activities.

Tax inflows and outflows are included in full within operating activities.

Investment activities show the impact of cash inflows and outflows associated with purchases and sales of investments in consolidated and non-consolidated companies, property, plant and equipment and intangible assets. This section includes strategic equity investments recorded under "fair value through profit or loss" or "fair value through other comprehensive income that cannot be reclassified to profit or loss".

Financing activities show the impact of cash inflows and outflows associated with other comprehensive income and long-term financing.

Net cash flows attributable to operating, investment and financing activities **from discontinued operations** are recorded under separate headings in the cash flow statement.

Net cash and cash equivalents include cash, amounts due to and from central banks and demand accounts (assets and liabilities) and loans held with credit institutions.

In millions of euros	30.06.2025	30.06.2024
Pre-tax income	**2,027**	**1,956**
Net depreciation and impairment of property, plant & equipment and intangible assets	148	121
Impairment of goodwill and other fixed assets	-	-
Net addition to provisions	73	122
Share of net income (loss) of equity-accounted entities	(3)	(2)
Net income (loss) from investment activities	(10)	18
Net income (loss) from financing activities	184	189
Other movements	2,894	(1,201)
Total non-cash and other adjustment items included in pre-tax income	**3,286**	**(753)**
Change in interbank items	10,355	7,129
Change in customer items	(4,758)	(4,177)
Change in financial assets and liabilities	(6,526)	(4,553)
Change in non-financial assets and liabilities	1,885	3,293
Dividends received from equity-accounted entities	-	-
Taxes paid	(311)	(164)
Net change in assets and liabilities used in operating activities	**645**	**1,528**
Cash provided (used) by discontinued operations	-	-
Total net cash flows from (used by) operating activities (A)	**5,958**	**2,731**
Change in equity investments [1]	11	584
Change in property, plant & equipment and intangible assets	(57)	(98)
Cash provided (used) by discontinued operations	-	-
Total net cash flows from (used by) investing activities (B)	**(46)**	**486**
Cash received from (paid to) shareholders [2]	(472)	(356)
Other cash provided (used) by financing activities [3]	(917)	1,628
Cash provided (used) by discontinued operations	-	-
Total net cash flows from (used by) financing activities (C)	**(1,389)**	**1,272**
Impact of exchange rate changes on cash and cash equivalents (D)	**(2,676)**	**(4,023)**
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENT (A + B + C + D)	**1,847**	**466**
Cash and cash equivalents at beginning of period [4]	**70,522**	**69,485**
Net cash accounts and accounts with central banks *	80,612	77,130
Net demand loans and deposits with credit institutions **	(10,090)	(7,645)
Cash and cash equivalents at end of period [4]	**72,369**	**69,951**
Net cash accounts and accounts with central banks *	85,288	87,612
Net demand loans and deposits with credit institutions **	(12,919)	(17,661)
NET CHANGE IN CASH AND CASH EQUIVALENTS	**1,847**	**466**

** Consisting of the net balance of the "Cash and central banks" item, excluding accrued interest (including cash of entities reclassified as discontinued operations).*

*** Consisting of the balance of Performing current accounts in debit and Performing overnight accounts and advances as detailed in note 6.3 and Current accounts in credit and overnight accounts and advances as detailed in note 6.4 (excluding accrued interest).*

[1] Flows related to equity investments: This line includes net impacts of acquisitions and disposals of consolidated equity investments on cash. These operations are not significant at 30 June 2025.

[2] Cashflows from or for shareholders: For the first semester 2025, this amount includes the payment of Crédit Agricole CIB dividends to its shareholders, especially Crédit Agricole S.A., for -€2,132 million, AT1 issuances subscribed by Crédit Agricole S.A for +€2,050 million and a payment of interest under the AT1 issue of -€364 million.

[3] Other cash provided (used) by financing activities: This line mainly consists of the redemption of SNP securities for -€650 million and the settlement of coupons on SNP securities and borrowings for -€18 million and -€45 million, respectively. As well as the settlement of coupons on AT2 for -€117 million. These transactions are carried out with Crédit Agricole S.A.

[4] Of which "restricted cash" outstandings for an amount of €214 million at 30 June 2025, €265 million at 31 December 2024, €349 million at 30 June 2024 and €425 million at 31 December 2023.

3. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1 : CRÉDIT AGRICOLE CIB GROUP ACCOUNTING POLICIES AND PRINCIPLES, JUDGEMENTS AND ESTIMATES APPLIED

1.1 Applicable standards and comparability

Unless otherwise stated, all amounts shown in these condensed interim consolidated financial statements are expressed in euros and are shown in millions, without decimal places. Rounding to the nearest million euros may, in some cases, lead to insignificant differences in the totals and sub-totals shown in the tables.

Crédit Agricole CIB's condensed interim consolidated financial statements at 30 June 2025 have been prepared and are presented in accordance with IAS 34 on interim financial information.

The standards and interpretations used for the preparation of the condensed interim consolidated financial statements are identical to those used by Crédit Agricole CIB for the preparation of the consolidated financial statements at 31 December 2024 prepared, pursuant to EC Regulation no. 1606/2002, in accordance with IAS/IFRS and IFRIC interpretations as adopted by the European Union (the "carve out" version), therefore using certain derogations in the application of IAS 39 for macro-hedge accounting.

The Crédit Agricole Group has chosen to present in accordance with IAS 34.8, the financial statements relating to income and the cash-flow statement with a comparative period limited to half-year N-1 in order to make them easier to read.

They have been supplemented by the provisions of those IFRS as endorsed by the European Union at 30 June 2025 and that must be applied in 2025 for the first time.

They cover the following:

Standards, Amendments or Interpretations	Date of first-time application: financial years from	Potential material impact in the Group
IAS 21 / IFRS 1 *Lack of exchangeability of a currency*	1st January 2025	No

Standards and interpretations adopted by the European Union at 30 June 2025 not yet applied by the Group

- **IFRS 9/IFRS 7 - Classification and measurement of financial instruments**

The amendments to IFRS 9 and IFRS 7, adopted on 27 May 2025 and applicable to financial years beginning on or after 1st January 2026 clarify in particular the classification of financial assets with conditional characteristics, such as environmental, social and corporate governance (ESG) characteristics, through the SPPI test.

These amendments will require additional information concerning investments in equity instruments designated as being at fair value through other comprehensive income and financial instruments with conditional characteristics.

Standards and interpretations not yet adopted by the European Union at 30 June 2025

The standards and interpretations published by the IASB at 30 June 2025, but not yet adopted by the European Union are not applicable by the Group. Their application will become mandatory from the date specified by the European Union and they were therefore not applied by the Group at 30 June 2025.

- **IFRS 18 - Presentation and disclosure in financial statements**

IFRS 18 "Presentation and disclosure in financial statements" published in April 2024 will replace IAS 1 "Presentation of Financial Statements" and will apply to financial years beginning on or after 1st January 2027, subject to adoption by the European Union.

IFRS 18 will introduce a new structure for the income statement and the mandatory subtotals with classification of income and expenses into three categories: "operating", "investing" and "financing" in the income statement.

IFRS 18 will also require entities to provide a description in the notes to the financial statements of the performance measures defined by Management and used in public communications outside IFRS financial statements.

Work is currently ongoing to analyse and prepare for its implementation within the Group.

IFRS IC decisions that may affect the Group

Standards, Amendments or Interpretations	Publication date	Potential material impact in the Group
IAS 7 *Classification of cash flows related to margin calls on "market-collateralized" contracts*	1st January 2025	No
IAS 38 *Recognition of intangible assets arising from climate-related commitments*	1st January 2025	No
IFRS 9 / IFRS 17 / IFRS 15 / IAS 37 *Collateral issued on bonds of other entities*	1st January 2025	No
IFRS 15 *Recognition of tuition revenue*	1st January 2025	No

1.2 Accounting principles and methods

➢ **Use of judgements and estimates in the preparation of the financial statements**

Given their nature, the assessments necessary for the production of the consolidated financial statements are based on certain assumptions and are subject to risks and uncertainties relating to their future occurrence.

Future achievements can be influenced by a number of factors, including:

- domestic and international market activities;
- fluctuations in interest and exchange rates;
- economic and political conditions in certain business sectors or countries;
- changes in regulations or legislation.

This is not an exhaustive list.

Accounting estimates that require assumptions are mainly used for the following valuations:

- financial instruments measured at fair value (including non-consolidated investments);
- pension plans and other future employee benefits;
- stock options plans;
- impairment of debt instruments at amortised cost or at fair value through other comprehensive income that may be reclassified to profit or loss;
- provisions;
- goodwill impairment;
- deferred tax assets;
- the valuation of equity-accounted entities.

NOTE 2 : MAJOR STRUCTURAL TRANSACTIONS AND MATERIAL EVENTS DURING THE PERIOD

2.1 Major structural transactions

Since Degroof Petercam acquisition on 3 June 2024, 14 capital restructuring operations have been carried out, involving entity mergers and IT migrations, in France, Belgium and Luxembourg.
More specifically, the only transactions having an impact on the consolidated financial statements in the first half of the year correspond to the purchase of all the shares of Banque Degroof Petercam Luxembourg by CA Indosuez Wealth Europe with an impact on Equity group share of +€9.7 million, as well as the transfer of the depositary activities of Degroof Petercam Bank Belgium and Degroof Petercam Bank Luxembourg to CACEIS Bank, for a total sale price of €54 million. This transaction also generates a sale of Wealth Management CGU's goodwill for €25.7 million and customer relations for €18.9 million, corresponding to the share of the depositary activity in Degroof Petercam Bank, leading to a disposal result in "Net gains (losses) on other assets" of +€9.4 million.

2.2 Information on the scope of consolidation at 30 June 2025

The consolidated financial statements include the financial statements of Crédit Agricole CIB and those of all companies over which, in accordance with the provisions of IFRS 10, IFRS 11 and IAS 28, Crédit Agricole CIB has control, joint control or significant influence, except for those that are not material in relation to all companies included in the consolidation scope.

Crédit Agricole CIB's scope of consolidation was not significantly changed compared to the scope of consolidation at 31 December 2024, with the exception of the following items:

- **Change in scope that led to a modification of the consolidation scope or method:**

Consolidation scope - Crédit Agricole CIB group	Modification of scope (a)	Location	Registered office if different from location	Type of entity	Consolidation method at 30 June 2025	% control		% interest	
						30.06.2025	31.12.2024	30.06.2025	31.12.2024
Banking and financial institutions									
Banque Degroof Petercam Luxembourg SA Brussels Branch	S1	Belgium	Luxembourg	Branch	full consolidation	-	100	-	79
Investment companies									
Crédit Agricole Securities (USA) Inc. New Jersey Branch Office	E2	United States		Branch	full consolidation	100	-	100	-
Crédit Agricole CIB Holdings Ltd.	S3	United Kingdom		Subsidiary	full consolidation	-	100	-	100
Miscellaneous									
FCT FFR (Financial Funding Receivables)	E2	United States		Controlled structured entity	full consolidation	100	-	-	-
Woori Card 2022 1 Asset Securitization speciality Co Ltd	S3	South Korea		Controlled structured entity	full consolidation	-	100	-	-
CA Indosuez Wealth (Asset Management)	S4	Luxembourg		Subsidiary	full consolidation	-	100	-	100
Degroof Petercam Wealth Management	S4	France		Subsidiary	full consolidation	-	100	-	100

- **Entities within the scope subject to a change in control or interest of more than 10% during the first half of 2025 without a change to the method of consolidation:**

Consolidation scope - Crédit Agricole CIB group	Modification of scope (a)	Location	Registered office if different from location	Type of entity	Consolidation method at 30 June 2025	% control		% interest	
						30.06.2025	31.12.2024	30.06.2025	31.12.2024
Banking and financial institutions									
Banque Degroof Petercam Luxembourg SA		Luxembourg		Subsidiary	full consolidation	100	100	100	79
Investment companies									
CA Indosuez Funds Services	D1	Luxembourg		Subsidiary	full consolidation	100	100	100	79
Miscellaneous									
Immobilière Cristal Luxembourg SA		Luxembourg		Subsidiary	full consolidation	100	100	100	79

(a) Modification of scope

Inclusions (E) into the scope of consolidation:

E1: Breach of threshold

E2: Creation

E3: Acquisition (including controlling interests)

Removal (S) from the scope:

S1: Discontinuation of business (including dissolution and liquidation)

S2: Sale to non-Group companies or deconsolidation following loss of control

S3: Deconsolidated due to non-materiality

S4: Merger or takeover

S5: Transfer of all assets and liabilities

Other (D):

D1: Change of company name

D2: Change of consolidation method

D3: Entity newly included in the Note on the scope of consolidation

D4: Entity classified under Non-current assets held for sale and discontinued operations

NOTE 3 : CREDIT RISK

3.1 Change in carrying amounts and value adjustments for losses during the period

(See Chapter 1 “Activity report for the first half of 2025 – Risk management”)

CREDIT RISK MEASUREMENT

In the context of economic and geopolitical uncertainties, the Crédit Agricole Group continues to regularly review its forward-looking macroeconomic forecasts to determine the estimate of credit risk.

Information on the macroeconomic scenarios used in June 2025

The Crédit Agricole Group used four scenarios for calculating IFRS 9 provisioning parameters in production on June 2025 with projections going up to 2028. These scenarios incorporate different assumptions about changes in the international environment, leading in particular to variations in the pace of inflation and different monetary policy responses from central banks. Separate weightings are assigned to each of these scenarios. Given the date on which the central scenario was drawn up (see below), prudent weightings were applied; the moderate stress scenario, which assumes a more significant increase in trade tariffs (covering and exceeding those imposed on the European Union on “Liberation Day”), was “overweighted”.

- First scenario: “Central” scenario (weighted at 25%)

The central scenario for the April IFRS 9 exercise (assumptions and figures finalised on 31 March 2025) was drawn up just before the tariffs were announced on “Liberation Day”, quickly followed by a U-turn from President Trump. The central scenario already included substantial tariffs but not the so-called “reciprocal” tariffs that were announced. The cost of protectionism (direct effects on trade but also indirect effects, notably a less favourable environment marred by considerable uncertainty) was already expected to be high and likely to increase further. US protectionism warranted a revision of the US forecasts for 2025, with higher inflation and lower growth signalled as early as December 2024 and confirmed in the April 2025 scenario.

A foreseeable slowdown in growth

In the United States, the timeline for President Trump’s planned policies points to a two-stage scenario. The “punitive” policies (tariffs and immigration restrictions), which were implemented quickly by way of presidential decrees, slow down economic activity. The favourable measures, such as tax cuts, require approval from Congress and may stimulate growth, but only further down the line. Before the “Liberation Day” announcements on 2nd April, US growth was forecast at 1.7% in 2025, a sharp slowdown compared with 2024 (2.8%) and slightly down on our December 2024 forecast (1.9%). Average inflation was slightly below 3% for 2025 and is expected to continue to exceed the Federal Reserve target of 2%.

Even before the punitive tariffs announced on “Liberation Day”, the Eurozone was facing a double negative shock: tariff increases (confirmed or suspected) and rising uncertainty, which together reduced the zone’s growth rate by 0.3 percentage points (pp). Our scenario factored in sector-specific tariffs, and the 25% tax on vehicles resulted in an additional 0.1 pp decline. The German fiscal stimulus package raised hopes of additional growth for the Eurozone as a whole, with growth expected to reach 1% in 2025 and 1.5% in 2026 (compared with 1.2% previously). The escalation of the trade dispute with the United States, which had not been factored in to our central scenario, obviously posed a downside risk to the US and European scenarios.

Central bank reaction: postponed and cautious policy rate cuts

Central banks were already having to make difficult trade-offs, hinting at the end of monetary easing. After “Liberation Day”, the balancing act became even more perilous for the FED.

April’s central scenario therefore assumed limited US monetary easing, with two further interest rate cuts of 25 basis points (bp) expected in June and September, followed by a long pause with the upper limit for the Fed Funds rate projected at 4%. However, the risks were skewed to the upside (towards fewer than two cuts by the end of the year). The ECB, meanwhile, had to take into account the depressive impact of US tariffs, but also the prospects for stronger growth thanks to the German package. It therefore needed to remain cautious. Accordingly, we assumed a 50-bp cut in June, also followed by a long pause (deposit rate at 2%). Risk tended to downside, with the possibility in particular of rates being cut by 75 bp over the course of 2025.

Long-term interest rates: higher for longer

The early bet on promises of future growth and the widening of public deficits caused by US fiscal stimulus measures and the German recovery plan were likely to exert upward pressure on interest rates. In the US, there was also a degree of investor disaffection with US debt and the dollar. Forecasts for the end of 2025 put the 10-year US Treasury bond yield at 4.55% (+50 bp vs 10-year swap) and the *Bund* yield at 3% (+25 bp vs 10-year swap). Sovereign spreads were expected to come under slight pressure (10-year OAT and BTP spreads vs the *Bund* at 70 bp and 110 bp respectively), with the euro appreciating to 1.13 against the dollar.

- Second scenario: “Moderate adverse” scenario (weighted at 51%)

Upstream assumptions – Confidence undermined by trade war and energy price inflation

The United States imposes tariffs of 25% and 60% on goods imported from the EU and China, respectively. This trade war between the United States and China affects demand in the Eurozone. The US holds back LNG (Liquefied Natural Gas) supplies in retaliation for the EU’s tough stance on trade, pushing prices up and triggering a new surge in inflation. Europe is therefore damaged early by a problem with LNG supplies. In the absence of proactive monetary easing by the ECB, the upturn in energy price inflation causes a slowdown in growth.

Shock triggers

The continuation and intensification of the trade war results in weaker growth and, in particular, lower demand for the Eurozone. Due to US tariffs (raised to 25%), the average annual growth rate of Eurozone exports (in volume terms) falls by 0.5 percentage points (pp) over the period 2025–2028. This shock alone reduces the average annual growth rate of GDP (in volume terms) by 0.3 pp over the same period.

A problem with European LNG supplies leads to higher gas and electricity prices. At the end of winter, LNG stocks are unusually low (below 25% of capacity), forcing European countries to restock massively before the following winter. The United States decides to go it alone and supply itself at low cost. Now committed to reducing coal consumption, Asia does not replace gas with coal in its electricity production as it did in 2022. Production capacity does not increase quickly enough to meet rising global demand. This leads to competition between Asia and Europe for gas supplies in H2 2025 (with a harsh winter on the horizon). As a result, European gas prices increase by 50% (average annual price in 2025 at €59/MWh versus €48 in the central scenario), with a knock-on effect for electricity prices (€137/MWh versus €115 in the central scenario). Although this rise in inflation is significant, it is only temporary in the Eurozone (+0.4 pp in 2026; more noticeable in Italy and Germany).

Economic and financial impact

A temporary rise in inflation and interest rates in the Eurozone. Household purchasing power and private consumption fall at the same time as production costs for corporates, particularly in the industrial sector, rise. Economic activity deteriorates and growth slows in the Eurozone: average annual growth is 0.4 percentage points lower than in the central scenario.

Response from central banks and long-term rates

Central banks remain watchful in the face of this supposedly temporary inflation shock. They therefore keep policy rates unchanged until the end of 2025 before embarking on a tentative easing in 2026, followed by a pause.

Eurozone sovereign spreads widen moderately: slower growth, a knock-on effect on debt-to-GDP ratios, risk of additional spending (including military expenditure), investor scepticism. At the end of 2025, the 10-year UST reaches 4.75% (+50 bp vs 10-year swap) and the *Bund* 3% (+40 bp vs 10-year swap). OAT and BTP (10-year) spreads vs the *Bund* reach 80 bp and 140 bp, respectively. The euro appreciates further against the dollar to 1.15.

- Third scenario: “Favourable” scenario (weighted at 1%)

Upstream assumptions – A “growth boost” thanks to the German stimulus package

This scenario assumes rapid and effective implementation of the German investment plan: €500 billion over 12 years, or €42 billion per year, dedicated to infrastructure spending (energy, transport, schools, digital technology). The fiscal stimulus boosts many industrial sectors in Germany and across Europe, with a significant knock-on effect on EU member states, particularly France.

The German recovery plan approved by the *Bundestag* in mid-March quickly and efficiently mobilises €42 billion (1% of GDP) of public spending per year by the federal states and local authorities. This should boost infrastructure investment, leading to a major industrial recovery without triggering inflation at the beginning of the period. There is a simultaneous relaxation of the debt brake, with spending on Ukraine and defence exempt from German budget rules. German regions can now borrow up to 0.35% of their GDP to invest in infrastructure renovation and security. In addition, the public investment bank, KFW, is fully mobilised to facilitate financing for the various stakeholders.

Economic and financial impact

European industry recovers strongly thanks to an increase in investment projects, particularly in Germany, Italy and France. A significant increase in investment leads to a marked improvement in growth prospects (a more favourable economic climate and rising confidence), thereby encouraging private investment and consumption: the growth surplus for the Eurozone as a whole is expected to average 0.4 percentage points per year over the period 2025–2028.

In Germany, the debt brake reform allows for a much stronger fiscal stimulus than in other European countries. Although excluded from deficit and debt-to-GDP calculations due to the exemption clause, public deficits in Germany, Italy and France increase, leading to a significant deterioration in public debt-to-GDP ratios.

Inflation rises slightly (due to investment expenditure rather than consumption). In the Eurozone, this translates into an average annual increase of only 0.1 percentage point compared with the central scenario for 2025–2028.

Central bank response, interest rates and other assets

The absence of inflationary pressures allows the ECB to wait before proceeding with a very moderate initial tightening at the end of 2026. Key points:

- a moderate rise in swap rates with a slightly steeper curve than in the central scenario (the scale of the fiscal stimulus could boost growth and eventually reignite inflationary pressures);
- a slight rise in sovereign yields with no widening of spreads (a sufficiently small increase in deficits, such as not to worry the financial markets; hopes for growth and more stable debt-to-GDP ratios);
- European equity markets in a stronger position than in the central scenario.

- ♦ Fourth scenario: “severe adverse” scenario (ICAAP scenario drawn up in July 2024; weighted at 23%)

Upstream assumptions – Upstream inflationary pressures and extreme weather events act as catalysts for market expectations.

Several sources of inflation feature in this “extreme” scenario: OPEC+ control of oil supply aimed at keeping prices slightly above $100/barrel; tensions in the Middle East (disruption of the Suez Canal); impact on US inflation of the tariffs imposed by the United States (10% on all goods regardless of origin; 60% on all goods imported from China).

Our assumptions include an average annual rise of 15% in energy prices and 5% in food prices in 2025. This is reflected in a sharp rise in non-core inflation. Total inflation in the Eurozone is around 4% in 2025 (core inflation is virtually unchanged). In the United States, total inflation is close to 5% in 2025. The upstream shock is compounded by the impact of higher tariffs, which we estimate will add 1 percentage point to inflation. Inflation in the eurozone gradually subsides in 2026 (no second-round effects). With inflation at 3% at the start of the year, a slowdown in energy and food price rises gradually brings it down to 1.5% by the end of the year, while average inflation settles at around 2.3%.

These shocks are compounded by a very sharp correction on the financial markets, for which we have adopted the ACPR scenario. The ACPR anticipates the rapid implementation of regulations such as a carbon tax, which are likely to have a substantial impact on the financial conditions of corporates in the areas concerned (US and EU) or in areas that export to them (UK, Japan). This is reflected in a sharp derating of assets most exposed to transition risk (the highest greenhouse gas emitters) starting in the second half of 2025.

Economic impacts

These factors combine to prompt a sharp downward revision of growth in 2025 due to the knock-on effects of inflation on purchasing power and the shock from a significant correction in the financial markets (confidence shock and erosion of net financial wealth). Growth declines sharply in the Eurozone and the United States. A very gradual recovery begins in 2026.

Central bank response, interest rates and other assets

This scenario incorporates the end of monetary easing by the ECB and the FED as envisaged in the central scenario. As inflation is assumed to stem from temporary shocks, central banks do not begin monetary tightening in 2025 (anticipated weakness in demand, low risk of contagion, no risk of a wage-price spiral and a decline in financial markets; ultimately, there are severe shocks to growth and employment). The easing expected in the central scenario is postponed to 2026. Countries lack the fiscal buffers to mitigate the depressive effects of inflation on growth.

Central bank policy rates remain unchanged in 2025 at the levels forecast for the end of 2024 in the central scenario (i.e. Fed Funds and ECB deposit rates at 5.00% and 3.25% respectively). The ECB begins a 75-bp cut in policy rates in 2026. Two-year and 10-year swap rates rise in the Eurozone, while sovereign yields recover significantly, with French and Italian spreads widening to 140 bp and 220 bp respectively versus the *Bund*. Corporate spreads widen in line with ACPR assumptions. Equity markets suffer substantial losses: versus 2024, there are average annual declines of -34% on the Eurostoxx 50, -36% on the CAC 40 and -35% on the S&P 500.

- **Focus on the changes in the main macroeconomic variables in the four scenarios:**

	Réf.	Central				Moderate adverse				Favourable				Severe adverse			
	2024	2025	2026	2027	2028	2025	2026	2027	2028	2025	2026	2027	2028	2025	2026	2027	2028
Eurozone																	
Real GDP	0.9	1.0	1.5	1.6	1.6	0.7	0.4	1.4	1.5	1.3	1.9	2.0	2.0	-2.0	-1.6	1.0	1.0
Unemployment rate	6.4	6.4	6.3	6.3	6.2	6.4	6.6	6.7	6.5	6.4	6.2	6.1	6.0	7.8	8.4	8.1	8.1
Inflation (HICP)	2.4	2.1	1.8	1.9	2.0	2.0	2.2	1.6	1.6	2.1	2.0	2.1	2.2	4.0	2.3	2.2	2.2
France																	
Real GDP	1.1	0.8	1.4	1.6	1.6	0.0	0.6	1.4	1.6	1.3	1.9	2.1	2.1	-1.9	-1.4	1.1	1.1
Unemployment rate	7.4	7.7	7.8	7.7	7.6	7.9	8.1	8.0	7.9	7.5	7.5	7.3	7.2	9.1	10.3	9.3	9.3
Inflation (CPI)	2.0	1.1	1.3	1.7	2.1	1.1	1.6	1.4	1.7	1.2	1.5	1.9	2.3	3.5	1.8	1.9	1.9
10-year OAT – year end	3.2	3.7	3.8	4.0	4.0	3.8	3.7	3.8	3.8	3.7	3.8	3.8	3.8	5.2	3.9	3.5	3.5

Sensitivity analysis of the macroeconomic scenarios in the calculation of IFRS 9 provisions (ECL Stages 1 and 2) on the basis of the central parameters:

- **Scope Crédit Agricole CIB group:**

Variation of ECL in passage to 100% of the scenario (Scope Crédit Agricole CIB group)			
Central scenario	**Moderate adverse**	**Severe adverse**	**Favourable scenario**
-3.3%	-0.1%	+6.0%	-4.9%

This sensitivity on the ECLs defined under the central parameters may be subject to adjustments for local forward-looking projects which, as the case may be, could reduce it or increase it.

Decomposition Stage 1/Stage 2 and Stage 3

At the end of June 2025, including local forward-looking scenarios, the share of Stage 1/Stage 2 provisions on the one hand (provisions for performing customer loans) and Stage 3 provisions on the other (provisions for proven risks) represented 35% and 65% of hedging inventories for Credit Agricole CIB group.

At the end of June 2025, reversals net to Stage 1/Stage 2 provisions amount to +€80 million of Credit Agricole CIB group's semestrial cost of risk and additions net of reversals for the Stage 3 share of proven risks and other provisions amount to -€89 million.

CHANGE IN CARRYING AMOUNTS AND VALUE ADJUSTMENTS FOR LOSSES DURING THE PERIOD

Value adjustments for losses consist of asset impairments and credit risk-related provisions for off-balance sheet commitments recognised in net income ("Cost of risk") relating to credit risk.

The following tables present a reconciliation of the opening and closing balances of the value adjustments for losses recognised in "Cost of risk" and associated carrying amounts, by accounting category and type of instrument.

➢ **Financial assets at amortised cost: debt instruments**

In millions of euros	Performing assets								
	Assets subject to 12-month ECL (Stage 1)		Assets subject to lifetime ECL (Stage 2)		Credit-impaired assets (Stage 3)		Total		
	Gross carrying amount	Loss allowance	Gross carrying amount	Loss allowance	Gross carrying amount	Loss allowance	Gross carrying amount (a)	Loss allowance (b)	Net carrying amount (a) + (b)
Balance at 31 December 2024	**40,956**	**(11)**	**35**	**(1)**	**24**	**(24)**	**41,015**	**(36)**	**40,979**
Transfers between Stages during the period	**(959)**	**-**	**959**	**(1)**	**-**	**-**	**-**	**(1)**	
Transfers from Stage 1 to Stage 2	(959)	-	959	(1)			-	(1)	
Return from Stage 2 to Stage 1	-	-	-	-			-	-	
Transfers to Stage 3 [1]	-	-	-	-	-	-	-	-	
Return from Stage 3 to Stage 2 / Stage 1	-	-	-	-	-	-	-	-	
Total after transfers	**39,997**	**(11)**	**994**	**(2)**	**24**	**(24)**	**41,015**	**(37)**	**40,978**
Changes in gross carrying amounts and loss allowances	**(846)**	**(4)**	**14**	**-**	**(1)**	**1**	**(833)**	**(3)**	
New production: purchase, granting, origination,… [2]	19,225	(7)	26	(2)			19,251	(9)	
Derecognition: disposal, repayment, maturity…	(17,806)	8	(10)	2	-	-	(17,816)	10	
Write-offs					-	-	-	-	
Changes of cash flows resulting in restructuring due to financial difficulties	-	-	-	-	-	-	-	-	
Changes in models' credit risk parameters during the period		(2)		-		-		(2)	
Changes in model / methodology		(4)		-		-		(4)	
Changes in scope	-	-	-	-	-	-	-	-	
Other	(2,265)	1	(2)	-	(1)	1	(2,268)	2	
Total	**39,151**	**(15)**	**1,008**	**(2)**	**23**	**(23)**	**40,182**	**(40)**	**40,142**
Changes in carrying amount due to specific accounting assessment methods (with no significant impact on loss allowance) [3]	128		-		-		128		
Balance at 30 June 2025	**39,279**	**(15)**	**1,008**	**(2)**	**23**	**(23)**	**40,310**	**(40)**	**40,270**
Contractual amount outstanding of financial assets written off during the period, that are still subject to enforcement measures	-		-		-		-		

[1] Transfers to Stage 3 correspond to stocks initially classified in Stage 1, which were directly declassified to Stage 3, or to Stage 2 then Stage 3, over the course of the year.

[2] Originations in Stage 2 concern some originated loans in Stage 1 reclassified in Stage 2 during the period.

[3] Includes the variations of fair value adjustments of micro-hedged instruments, the variations relating to the use of the EIR method (notably the amortisation of premiums/ discounts), the variations of the accretion of discounts on restructured loans (recovered as revenue over the remaining term of the asset), and the variations of changes in related receivables.

➢ **Financial assets at amortised cost: loans and receivables due from credit institutions**

In millions of euros	Performing assets				Credit-impaired assets (Stage 3)		Total		
	Assets subject to 12-month ECL (Stage 1)		Assets subject to lifetime ECL (Stage 2)						
	Gross carrying amount	Loss allowance	Gross carrying amount	Loss allowance	Gross carrying amount	Loss allowance	Gross carrying amount (a)	Loss allowance (b)	Net carrying amount (a) + (b)
Balance at 31 December 2024	**47,793**	**(10)**	**188**	**(6)**	**465**	**(416)**	**48,446**	**(432)**	**48,014**
Transfers between Stages during the period	**(89)**	**1**	**89**	**(1)**	**-**	**-**	**-**	**-**	
Transfers from Stage 1 to Stage 2	(89)	1	89	(1)			-	-	
Return from Stage 2 to Stage 1	-	-	-	-			-	-	
Transfers to Stage 3 [1]	-	-	-	-	-	-	-	-	
Return from Stage 3 to Stage 2 / Stage 1	-	-	-	-	-	-	-	-	
Total after transfers	**47,704**	**(9)**	**277**	**(7)**	**465**	**(416)**	**48,446**	**(432)**	**48,014**
Changes in gross carrying amounts and loss allowances	**(5,501)**	**(1)**	**(34)**	**(2)**	**(58)**	**49**	**(5,593)**	**46**	
New production: purchase, granting, origination,… [2]	26,525	(5)	143	(5)			26,668	(10)	
Derecognition: disposal, repayment, maturity...	(31,890)	9	(179)	9	(18)	18	(32,087)	36	
Write-offs					-	-	-	-	
Changes of cash flows resulting in restructuring due to financial difficulties	-	-	-	-	-	-	-	-	
Changes in models' credit risk parameters during the period		(7)		-		(3)		(10)	
Changes in model / methodology		-		(5)		-		(5)	
Changes in scope	-	-	-	-	-	-	-	-	
Other	(136)	2	2	(1)	(40)	34	(174)	35	
Total	**42,203**	**(10)**	**243**	**(9)**	**407**	**(367)**	**42,853**	**(386)**	**42,467**
Changes in carrying amount due to specific accounting assessment methods (with no significant impact on loss allowance) [3]	68		1		3		72		
Balance at 30 June 2025	**42,271**	**(10)**	**244**	**(9)**	**410**	**(367)**	**42,925**	**(386)**	**42,539**
Contractual amount outstanding of financial assets written off during the period, that are still subject to enforcement measures	-		-		-		-		

[1] Transfers to Stage 3 correspond to stocks initially classified in Stage 1, which were directly declassified to Stage 3, or to Stage 2 then Stage 3, over the course of the year.

[2] Originations in Stage 2 concern some originated loans in Stage 1 reclassified in Stage 2 during the period.

[3] Includes the variations of fair value adjustments of micro-hedged instruments, the variations relating to the use of the EIR method (notably the amortisation of premiums/ discounts), the variations of the accretion of discounts on restructured loans (recovered as revenue over the remaining term of the asset), and the variations of changes in related receivables.

- **Financial assets at amortised cost: loans and receivables due from customers**

	Performing assets				Credit-impaired assets (Stage 3)		Total		
	Assets subject to 12-month ECL (Stage 1)		Assets subject to lifetime ECL (Stage 2)						
In millions of euros	Gross carrying amount	Loss allowance	Gross carrying amount	Loss allowance	Gross carrying amount	Loss allowance	Gross carrying amount (a)	Loss allowance (b)	Net carrying amount (a) + (b)
Balance at 31 December 2024	**172,497**	**(181)**	**20,134**	**(712)**	**2,925**	**(1,534)**	**195,556**	**(2,427)**	**193,129**
Transfers between Stages during the period	**(5,875)**	**(8)**	**5,296**	**94**	**579**	**(168)**	**-**	**(82)**	
Transfers from Stage 1 to Stage 2	(8,590)	8	8,590	(61)			-	(53)	
Return from Stage 2 to Stage 1	2,772	(19)	(2,772)	37			-	18	
Transfers to Stage 3 [1]	(57)	3	(525)	118	582	(168)	-	(47)	
Return from Stage 3 to Stage 2 / Stage 1	-	-	3	-	(3)	-	-	-	
Total after transfers	**166,622**	**(189)**	**25,430**	**(618)**	**3,504**	**(1,702)**	**195,556**	**(2,509)**	**193,047**
Changes in gross carrying amounts and loss allowances	**(1,706)**	**1**	**(785)**	**27**	**(651)**	**259**	**(3,142)**	**287**	
New production: purchase, granting, origination, renegociation… [2]	77,538	(161)	6,637	(378)			84,175	(539)	
Derecognition: disposal, repayment, maturity...	(71,717)	164	(6,131)	346	(333)	41	(78,181)	551	
Write-offs					(140)	140	(140)	140	
Changes of cash flows resulting in restructuring due to financial difficulties	-	-	-	-	-	-	-	-	
Changes in models' credit risk parameters during the period		(1)		(14)		(26)		(41)	
Changes in model / methodology		-		30		-		30	
Changes in scope	-	-	-	-	-	-	-	-	
Other	(7,527)	(1)	(1,291)	43	(178)	104	(8,996)	146	
Total	**164,916**	**(188)**	**24,645**	**(591)**	**2,853**	**(1,443)**	**192,414**	**(2,222)**	**190,192**
Changes in carrying amount due to specific accounting assessment methods (with no significant impact on loss allowance) [3]	72		8		120		200		
Balance at 30 June 2025	**164,988**	**(188)**	**24,653**	**(591)**	**2,973**	**(1,443)**	**192,614**	**(2,222)**	**190,392**
Contractual amount outstanding of financial assets written off during the period, that are still subject to enforcement measures	-		-		-		-		

[1] Transfers to Stage 3 correspond to stocks initially classified in Stage 1, which were directly declassified to Stage 3, or to Stage 2 then Stage 3, over the course of the year.

[2] Originations in Stage 2 concern some originated loans in Stage 1 reclassified in Stage 2 during the period.

[3] Includes the variations of fair value adjustments of micro-hedged instruments, the variations relating to the use of the EIR method (notably the amortisation of premiums/ discounts), the variations of the accretion of discounts on restructured loans (recovered as revenue over the remaining term of the asset), and the variations of changes in related receivables.

➢ **Financial assets at fair value through other comprehensive income that may be reclassified to profit or loss: debt instruments**

	Performing assets				Credit-impaired assets (Stage 3)		Total	
	Assets subject to 12-month ECL (Stage 1)		Assets subject to lifetime ECL (Stage 2)					
In millions of euros	Carrying amount	Loss allowance	Carrying amount	Loss allowance	Carrying amount	Loss allowance	Carrying amount	Loss allowance
Balance at 31 December 2024	**14,413**	**(9)**	**-**	**-**	**-**	**-**	**14,413**	**(9)**
Transfers between Stages during the period	**(93)**	**-**	**93**	**-**	**-**	**-**	**-**	**-**
Transfers from Stage 1 to Stage 2	(93)	-	93	-			-	-
Return from Stage 2 to Stage 1	-	-	-	-			-	-
Transfers to Stage 3 [1]	-	-	-	-	-	-	-	-
Return from Stage 3 to Stage 2 / Stage 1	-	-	-	-	-	-	-	-
Total after transfers	**14,320**	**(9)**	**93**	**-**	**-**	**-**	**14,413**	**(9)**
Changes in gross carrying amounts and loss allowances	**(226)**	**(2)**	**38**	**(1)**	**-**	**-**	**(188)**	**(3)**
Fair value revaluation during the period	95		2		-		97	
New production: purchase, granting, origination,… [2]	2,781	(4)	36	(1)			2,817	(5)
Derecognition: disposal, repayment, maturity...	(2,016)	3	-	-	-	-	(2,016)	3
Write-offs					-	-	-	-
Changes of cash flows resulting in restructuring due to financial difficulties	-	-	-	-	-	-	-	-
Changes in models' credit risk parameters during the period		(2)		-		-		(2)
Changes in model / methodology		-		-		-		-
Changes in scope	-	-	-	-	-	-	-	-
Other	(1,086)	1	-	-	-	-	(1,086)	1
Total	**14,094**	**(11)**	**131**	**(1)**	**-**	**-**	**14,225**	**(12)**
Changes in carrying amount due to specific accounting assessment methods (with no significant impact on loss allowance) [3]	-		-		-		-	
Balance at 30 June 2025	**14,094**	**(11)**	**131**	**(1)**	**-**	**-**	**14,225**	**(12)**
Contractual amount outstanding of financial assets written off during the period, that are still subject to enforcement measures	-		-		-		-	

[1] Transfers to Stage 3 correspond to commitments initially classified in Stage 1, which were directly declassified to Stage 3, or to Stage 2 then Stage 3, over the course of the year.

[2] Originations in Stage 2 concern some originated loans in Stage 1 reclassified in Stage 2 during the period.

[3] Includes impacts related to the use of the EIR method (notably the amortisation of premiums/ discounts).

- **Financing commitments**

In millions of euros	Performing commitments				Provisioned commitments (Stage 3)		Total		
	Commitments subject to 12-month ECL (Stage 1)		Commitments subject to lifetime ECL (Stage 2)						
	Amount of commitment	Loss allowance	Amount of commitment	Loss allowance	Amount of commitment	Loss allowance	Amount of commitment (a)	Loss allowance (b)	Net amount of commitment (a) + (b)
Balance at 31 December 2024	**143,795**	**(120)**	**9,405**	**(246)**	**242**	**(35)**	**153,442**	**(401)**	**153,041**
Transfers between Stages during the period	**(6,038)**	**4**	**5,990**	**(35)**	**48**	**(14)**	**-**	**(45)**	
Transfers from Stage 1 to Stage 2	(7,688)	8	7,688	(54)			-	(46)	
Return from Stage 2 to Stage 1	1,650	(4)	(1,650)	12			-	8	
Transfers to Stage 3 [1]	-	-	(48)	7	48	(14)	-	(7)	
Return from Stage 3 to Stage 2 / Stage 1	-	-	-	-	-	-	-	-	
Total after transfers	**137,757**	**(116)**	**15,395**	**(281)**	**290**	**(49)**	**153,442**	**(446)**	**152,996**
Changes in commitments and loss allowances	**(285)**	**10**	**(831)**	**65**	**(36)**	**10**	**(1,152)**	**85**	
New commitments given [2]	59,529	(214)	3,261	(289)			62,790	(503)	
End of commitments	(52,646)	224	(3,564)	296	(87)	16	(56,297)	536	
Write-offs					-	-	-	-	
Changes of cash flows resulting in restructuring due to financial difficulties	-	-	-	-	-	-	-	-	
Changes in models' credit risk parameters during the period		(4)		(32)		(7)		(43)	
Changes in model / methodology		1		75		-		76	
Changes in scope	-	-	-	-	-	-	-	-	
Other	(7,168)	3	(528)	15	51	1	(7,645)	19	
Balance at 30 June 2025	**137,472**	**(106)**	**14,564**	**(216)**	**254**	**(39)**	**152,290**	**(361)**	**151,929**

[1] Transfers to Stage 3 correspond to commitments initially classified in Stage 1, which were directly declassified to Stage 3, or to Stage 2 then Stage 3, over the course of the year.

[2] New commitments in Stage 2 concern some originated commitments in Stage 1 reclassified in Stage 2 during the period.

- **Guarantee commitments**

In millions of euros	Performing commitments				Provisioned commitments (Stage 3)		Total		
	Commitments subject to 12-month ECL (Stage 1)		Commitments subject to lifetime ECL (Stage 2)						
	Amount of commitment	Loss allowance	Amount of commitment	Loss allowance	Amount of commitment	Loss allowance	Amount of commitment (a)	Loss allowance (b)	Net amount of commitment (a) + (b)
Balance at 31 December 2024	**173,452**	**(22)**	**4,268**	**(29)**	**510**	**(154)**	**178,230**	**(205)**	**178,025**
Transfers between Stages during the period	**(1,424)**	**(1)**	**1,414**	**-**	**10**	**(2)**	**-**	**(3)**	
Transfers from Stage 1 to Stage 2	(2,209)	1	2,209	(6)			-	(5)	
Return from Stage 2 to Stage 1	785	(2)	(785)	5			-	3	
Transfers to Stage 3 [1]	-	-	(10)	1	10	(2)	-	(1)	
Return from Stage 3 to Stage 2 / Stage 1	-	-	-	-	-	-	-	-	
Total after transfers	**172,028**	**(23)**	**5,682**	**(29)**	**520**	**(156)**	**178,230**	**(208)**	**178,022**
Changes in commitments and loss allowances	**(8,606)**	**-**	**(97)**	**(3)**	**(89)**	**32**	**(8,792)**	**29**	
New commitments given [2]	229,803	(39)	1,345	(50)			231,148	(89)	
End of commitments	(222,037)	41	(1,213)	42	(44)	6	(223,294)	89	
Write-offs					-	-	-	-	
Changes of cash flows resulting in restructuring due to financial difficulties	-	-	-	-	-	-	-	-	
Changes in models' credit risk parameters during the period		(3)		-		15		12	
Changes in model / methodology		-		4		-		4	
Changes in scope	-	-	-	-	-	-	-	-	
Other	(16,372)	1	(229)	1	(45)	11	(16,646)	13	
Balance at 30 June 2025	**163,422**	**(23)**	**5,585**	**(32)**	**431**	**(124)**	**169,438**	**(179)**	**169,259**

[1] Transfers to Stage 3 correspond to commitments initially classified in Stage 1, which were directly declassified to Stage 3, or to Stage 2 then Stage 3, over the course of the year.

[2] New commitments in Stage 2 concern some originated commitments in Stage 1 reclassified in Stage 2 during the period.

3.2 Exposure to sovereign risk

The scope of the sovereign exposures recorded includes exposures to government debt and excludes local authority debt. Tax debt is excluded from the scope.

The sovereign debt exposure is equal to the exposure net of impairment for financial assets not measured at fair value through profit or loss (carrying amount) presented both gross and net of hedging.

Crédit Agricole CIB's sovereign risk exposure is as follows:

BANKING ACTIVITY

30.06.2025			Exposures net of impairment				
	Financial assets at fair value through profit or loss		Financial assets at fair value through other comprehensive income that may be reclassified to profit or loss	Financial assets at amortised cost	Total banking activity before hedging	Hedging	Total banking activity after hedging
In millions of euros	Held-for-trading financial assets	Other financial instruments at fair value through profit or loss					
Germany	-	-	-	-	-	-	-
Saudi Arabia	-	-	-	1,292	1,292	-	1,292
Argentina	-	-	-	20	20	-	20
Belgium	245	-	35	258	538	(1)	537
Brazil	51	-	188	76	315	-	315
China	322	-	-	324	646	-	646
Egypt	-	-	-	378	378	-	378
Spain	826	-	-	101	927	(1)	926
United States	10,104	-	8	1,708	11,820	45	11,865
France	2,161	-	-	1,568	3,729	58	3,787
Hong Kong	112	-	-	865	977	6	983
Israel	-	-	-	-	-	-	-
Italy	646	-	-	-	646	-	646
Japan	1,184	-	792	1,665	3,641	6	3,647
Lebanon	-	-	-	-	-	-	-
Poland	-	-	-	-	-	-	-
United Kingdom	-	-	-	-	-	-	-
Russia	-	-	-	-	-	-	-
Taiwan	-	-	9	61	70	-	70
Turkey	-	-	-	-	-	-	-
Ukraine	-	-	-	62	62	-	62
Other sovereign countries	5,446	-	997	5,701	12,144	7	12,151
TOTAL	**21,097**	**-**	**2,029**	**14,079**	**37,205**	**120**	**37,325**

31.12.2024 *In millions of euros*	Financial assets at fair value through profit or loss		Exposures net of impairment				
	Held-for-trading financial assets	Other financial instruments at fair value through profit or loss	Financial assets at fair value through other comprehensive income that may be reclassified to profit or loss	Financial assets at amortised cost	Total banking activity before hedging	Hedging	Total banking activity after hedging
Germany	-	-	-	-	-	-	-
Saudi Arabia	4	-	-	1,463	1,467	-	1,467
Argentina	-	-	-	23	23	-	23
Belgium	-	-	36	263	299	(5)	294
Brazil	27	-	117	82	226	-	226
China	195	-	-	146	341	-	341
Egypt	-	-	-	364	364	-	364
Spain	2,090	-	-	102	2,192	(1)	2,191
United States	11,275	-	9	920	12,204	77	12,281
France	-	-	-	1,255	1,255	36	1,291
Hong Kong	133	-	-	1,121	1,254	8	1,262
Israel	-	-	-	-	-	-	-
Italy	-	-	-	-	-	-	-
Japan	1,085	-	943	2,137	4,165	4	4,169
Lebanon	-	-	-	-	-	-	-
Poland	-	-	-	-	-	-	-
United Kingdom	-	-	-	-	-	-	-
Russia	-	-	-	-	-	-	-
Taiwan	-	-	9	3	12	-	12
Turkey	-	-	-	-	-	-	-
Ukraine	-	-	-	75	75	-	75
Other sovereign countries	3,965	-	1,046	5,551	10,562	15	10,577
TOTAL	**18,774**	**-**	**2,160**	**13,505**	**34,439**	**134**	**34,573**

NOTE 4 : NOTES ON NET INCOME AND OTHER COMPREHENSIVE INCOME

4.1 Interest income and expenses

In millions of euros	30.06.2025	30.06.2024
On financial assets at amortised cost	**8,465**	**10,827**
Interbank transactions	2,454	4,034
Customer transactions	5,348	6,134
Debt securities	663	659
On financial assets recognised at fair value through other comprehensive income	**265**	**200**
Interbank transactions	-	-
Customer transactions	-	-
Debt securities	265	200
Accrued interest receivable on hedging instruments	**801**	**738**
Other interest income	**35**	**28**
INTEREST AND SIMILAR INCOME [1]	**9,566**	**11,793**
On financial liabilities at amortised cost	**(6,987)**	**(9,222)**
Interbank transactions	(1,786)	(2,761)
Customer transactions	(3,464)	(4,211)
Debt securities	(1,626)	(2,115)
Subordinated debt	(111)	(135)
Accrued interest receivable on hedging instruments	**(681)**	**(431)**
Other interest expenses	**(44)**	**(44)**
INTEREST AND SIMILAR EXPENSES	**(7,712)**	**(9,697)**

[1] *Including €31.3 million on receivables impaired individually (Stage 3) at 30 June 2025 compared with €45.8 million at 30 June 2024.*

4.2 Net income and expenses of commissions

	30.06.2025			30.06.2024		
In millions of euros	Income	Expense	Net	Income	Expense	Net
Interbank transactions	4	(25)	(21)	6	(23)	(17)
Customer transactions	453	(87)	366	378	(68)	310
Securities transactions	73	(176)	(103)	26	(171)	(145)
Foreign exchange transactions	4	(21)	(17)	4	(19)	(15)
Derivative instruments and other off-balance sheet items	237	(115)	122	219	(161)	58
Payment instruments and other banking and financial services	245	(191)	54	188	(109)	79
Management of CIU, fiduciary and similar operations	367	(49)	318	220	(59)	161
TOTAL INCOME AND EXPENSES OF COMMISSIONS	**1,383**	**(664)**	**719**	**1,041**	**(610)**	**431**

4.3 Net gains (losses) on financial instruments at fair value through profit or loss

In millions of euros	30.06.2025	30.06.2024
Dividends received	346	77
Unrealised or realised gains (losses) on assets/liabilities held for trading	1,596	(327)
Unrealised or realised gains (losses) on equity instruments at fair value through profit or loss	12	2
Unrealised or realised gains (losses) on debt instruments that do not meet the conditions of the “SPPI” test	-	1
Unrealised or realised gains (losses) on other debt instruments measured by definition at fair value through profit or loss	-	-
Net gains (losses) on assets backing unit-linked contracts	-	-
Unrealised or realised gains (losses) on assets/liabilities designated at fair value through profit or loss [1]	(1,714)	(250)
Net gains (losses) on Foreign exchange transactions and similar financial instruments (excluding gains or losses on hedges of net investments in foreign operations)	1,752	2,149
Gains (losses) from hedge accounting	-	1
NET GAINS (LOSSES) ON FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS	**1,992**	**1,653**

[1] Excluding spread of issuer credit for liabilities designated at fair value through profit or loss (except as otherwise permitted by the standard to eliminate or reduce a mismatch in the income statement).

Analysis of net gains (losses) from hedge accounting:

	30.06.2025			30.06.2024		
In millions of euros	Gains	Losses	Net	Gains	Losses	Net
Fair value hedges	**1,187**	**(1,187)**	**-**	**1,471**	**(1,470)**	**1**
Changes in fair value of hedged items attributable to hedged risks	1,007	(180)	827	535	(933)	(398)
Changes in fair value of hedging derivatives (including termination of hedges)	180	(1,007)	(827)	936	(537)	399
Cash flow hedges	**-**	**-**	**-**	**-**	**-**	**-**
Changes in fair value of hedging derivatives - ineffective portion	-	-	-	-	-	-
Hedges of net investments in foreign operations	**-**	**-**	**-**	**-**	**-**	**-**
Changes in fair value of hedging derivatives - ineffective portion	-	-	-	-	-	-
Fair value hedges of the interest rate exposure of a portfolio of financial instruments	**51**	**(51)**	**-**	**64**	**(64)**	**-**
Changes in fair value of hedged items	4	(47)	(43)	42	(23)	19
Changes in fair value of hedging derivatives	47	(4)	43	22	(41)	(19)
Cash flow hedges of the interest rate exposure of a portfolio of financial instruments	**-**	**-**	**-**	**-**	**-**	**-**
Changes in fair value of hedging instrument - ineffective portion	-	-	-	-	-	-
TOTAL GAINS (LOSSES) FROM HEDGE ACCOUNTING	**1,238**	**(1,238)**	**-**	**1,535**	**(1,534)**	**1**

- As a reminder, the different types of hedges are as follows:

Fair value hedges

Fair value hedges modify the risk arising from changes in the fair value of a fixed-rate instrument caused by fluctuations in interest rates. These hedges transform fixed-rate assets or liabilities into floating-rate items.

Fair value-hedged items mainly include fixed-rate loans, securities, deposits and subordinated debt.

In accordance with our Accounting Principles and Methods for hedging the fair value of a portfolio of interest rate items or a portfolio of financial assets or liabilities, the Crédit Agricole CIB group applies IAS 39 as adopted by the European Union (carve-out version). The provisions of the standard make it possible in particular to include demand deposits with low or no interest rate in this hedging relationship.

Cash flow hedges

Cash flow hedges modify the risk inherent in the cash flow variability associated with floating-rate instruments.

Cash flow hedged items mainly include floating-rate loans and deposits.

Net investment hedges in a foreign currency

Net investment hedges in a foreign operation modify the risk inherent in exchange rate fluctuations associated with foreign-currency equity investments in subsidiaries.

Crédit Agricole CIB did not observe any material disqualification in the first half of 2025.

4.4 Net gains (losses) on financial instruments at fair value through other comprehensive income

In millions of euros	30.06.2025	30.06.2024
Net gains (losses) on debt instruments at fair value through other comprehensive income that may be reclassified subsequently to profit or loss [1]	(12)	(23)
Remuneration of equity instruments measured at fair value through other comprehensive income that will not be reclassified subsequently to profit or loss (dividends) [2]	14	11
NET GAINS (LOSSES) ON FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME	**2**	**(12)**

[1] Excluding net gains or losses on the disposal on impaired debt instruments (Stage 3) mentioned in note 4.9 "Cost of risk".

[2] Of which no dividend on equity instruments at fair value through other comprehensive income that cannot be reclassified to profit or loss and derecognised during the financial year as at 30 June 2024.

4.5 Net gains (losses) from the derecognition of financial assets at amortised cost

In millions of euros	30.06.2025	30.06.2024
Debt securities	1	1
Loans and receivables due from credit institutions	-	-
Loans and receivables due from customers	-	-
Gains arising from the derecognition of financial assets at amortised cost	**1**	**1**
Debt securities	(15)	(25)
Loans and receivables due from credit institutions	-	-
Loans and receivables due from customers	(2)	(1)
Losses arising from the derecognition of financial assets at amortised cost	**(17)**	**(26)**
NET GAINS (LOSSES) ARISING FROM THE DERECOGNITION OF FINANCIAL ASSETS AT AMORTISED COST [1]	**(16)**	**(25)**

[1] Excluding net gains or losses from derecognition of impaired debt instruments (Stage 3) referred to in note 4.9 "Cost of risk".

4.6 Income (expenses) related to other activities

In millions of euros	30.06.2025	30.06.2024
Gains (losses) on fixed assets not used in operations	1	-
Other net income (expenses)	(3)	11
INCOME (EXPENSES) RELATED TO OTHER ACTIVITIES	**(2)**	**11**

4.7 Operating expenses

In millions of euros	30.06.2025	30.06.2024
Employee expenses	(1,711)	(1,516)
Taxes other than on income or payroll-related and regulatory contributions	(77)	(60)
External services and other operating expenses	(597)	(490)
OPERATING EXPENSES	**(2,385)**	**(2,066)**

4.8 Depreciation, amortisation and impairment of property, plant & equipment and intangible assets

In millions of euros	30.06.2025	30.06.2024
Depreciation and amortisation	**(140)**	**(121)**
Property, plant and equipment [1]	(86)	(74)
Intangible assets	(54)	(47)
Impairment losses (reversals)	**(1)**	**(1)**
Property, plant and equipment	-	-
Intangible assets	(1)	(1)
DEPRECIATION, AMORTISATION AND IMPAIRMENT OF PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS	**(141)**	**(122)**

[1] *Of which €56 million recognised for depreciation on the right-of-use asset (IFRS 16) at 30 June 2025 compared with €50.4 million at 30 June 2024.*

4.9 Cost of risk

In millions of euros	30.06.2025	30.06.2024
Charges net of reversals to impairments on performing assets (Stage 1 or Stage 2) (A)	**80**	**11**
Stage 1: Loss allowance measured at an amount equal to 12-month expected credit loss	**(6)**	**5**
Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss	(2)	(1)
Debt instruments at amortised cost	(13)	12
Commitments by signature	9	(6)
Stage 2: Loss allowance measured at an amount equal to lifetime expected credit loss	**86**	**6**
Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss	(1)	-
Debt instruments at amortised cost	77	(6)
Commitments by signature	10	12
Charges net of reversals to impairments on credit-impaired assets (Stage 3) (B)	**(109)**	**(98)**
Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss	-	-
Debt instruments at amortised cost	(123)	(75)
Commitments by signature	14	(23)
Other assets (C)	**-**	**-**
Risks and expenses (D)	**-**	**32**
Charges net of reversals to impairment losses and provisions (E) = (A) + (B) + (C) + (D)	**(29)**	**(55)**
Realised gains (losses) on disposal of impaired debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss	-	-
Realised gains (losses) on impaired debt instruments at amortised cost	-	-
Losses on non-impaired loans and bad debt	(25)	(21)
Recoveries on loans and receivables written off	49	96
recognised at amortised cost	49	96
recognised in other comprehensive income that may be reclassified to profit or loss	-	-
Discounts on restructured loans	-	(11)
Losses on commitments by signature	-	-
Other losses	(4)	(3)
Other gains	-	-
COST OF RISK	**(9)**	**6**

4.10 Net gains/losses on other assets

In millions of euros	30.06.2025	30.06.2024
Property, plant & equipment and intangible assets used in operations	**10**	**-**
Gains on disposals [1]	10	1
Losses on disposals	-	(1)
Gains or losses on disposals of consolidated equity investments	**-**	**-**
Gains on disposals	-	-
Losses on disposals	-	-
Net income (expense) on business combinations transactions [2]	**-**	**(18)**
NET GAINS (LOSSES) ON OTHER ASSETS	**10**	**(18)**

[1] At 30 June 2025, sale of the depositary business of the bank Degroof Petercam Luxembourg SA to CACEIS for €9.4 million. See Note 2 "Major structural transactions and material events during the period".

[2] At 30 June 2024, acquisition costs of Degroof Petercam bank.

4.11 Income tax charge

TAX EXPENSE

In millions of euros	30.06.2025	30.06.2024
Current tax charge	(400)	(413)
Deferred tax charge	11	5
TOTAL TAX CHARGE	**(389)**	**(408)**

As part of the 2025 Finance Act, an exceptional contribution on the profits of large companies has been instituted. It applies, according to different thresholds, to companies whose turnover in 2024 or 2025 exceeds €1 billion or €3 billion.

For taxpayers with a turnover of between €1 billion and €3 billion, the rate of the exceptional contribution is set at 20.6%; for those with a turnover of more than €3 billion, the rate of the exceptional contribution is set at 41.2%. Taxpayers with a turnover of less than €1 billion are not subject to this contribution.

This exceptional contribution also has a specific calculation basis based on the average corporate income tax due (excluding the 3.3% social contribution) for the financial year in which the contribution is due (2025) and for the previous financial year (2024). In accordance with IAS 12 and IAS 34, the portion of the exceptional contribution based on corporate income tax due for the 2024 financial year must be immediately recognised in profit or loss under "Income taxe charge".

Under the 2025 Finance Act, Crédit Agricole CIB is subject to this exceptional contribution of 41.2%.
The exceptional contribution recorded as of 30 June 2025 amounted to €39.6 million, including €29.9 million for the 2024 financial year.

4.12 Changes in other comprehensive income

The income and expenses recorded during the period are presented in detail below.

In millions of euros	30.06.2025	30.06.2024
Other comprehensive income on items that may be reclassified subsequently to profit or loss net of income tax		
Gains and losses on translation adjustments	**(733)**	**165**
Revaluation adjustment of the period	-	-
Reclassified to profit or loss	-	-
Other variations	(733)	165
Other comprehensive income on debt instruments that may be reclassified to profit or loss	**29**	**(4)**
Revaluation adjustment of the period	17	(21)
Reclassified to profit or loss	12	23
Other variations	-	(6)
Gains and losses on hedging derivative instruments	**236**	**(199)**
Revaluation adjustment of the period	236	(200)
Reclassified to profit or loss	-	-
Other variations	-	1
Pre-tax other comprehensive income on items that may be reclassified to profit or loss on equity-accounted entities	**-**	**-**
Income tax related to items that may be reclassified to profit or loss excluding equity-accounted entities	**(71)**	**54**
Income tax related to items that may be reclassified to profit or loss on equity-accounted entities	**-**	**-**
Other comprehensive income on items that may be reclassified to profit or loss from discontinued operations	**-**	**-**
Other comprehensive income on items that may be reclassified subsequently to profit or loss net of income tax	**(539)**	**16**
Other comprehensive income on items that will not be reclassified subsequently to profit or loss net of income tax		
Actuarial gains and losses on post-employment benefits	**(13)**	**46**
Other comprehensive income on financial liabilities attributable to changes in own credit risk	**(180)**	**(418)**
Revaluation adjustment of the period	(177)	(412)
Reclassified to reserves	(3)	(6)
Other variations	-	-
Other comprehensive income on equity instruments that will not be reclassified to profit or loss	**(12)**	**93**
Revaluation adjustment of the period	(20)	92
Reclassified to reserves	(2)	-
Other variations	10	1
Pre-tax other comprehensive income on items that will not be reclassified to profit or loss on equity-accounted entities	**-**	**-**
Income tax related to items that will not be reclassified to profit or loss excluding equity-accounted entities	**51**	**85**
Income tax related to items that will not be reclassified to profit or loss on equity-accounted entities	**-**	**-**
Other comprehensive income on items that will not be reclassified to profit or loss from discontinued operations	**-**	**-**
Other comprehensive income on items that will not be reclassified subsequently to profit or loss net of income tax	**(154)**	**(194)**
OTHER COMPREHENSIVE INCOME NET OF INCOME TAX	**(693)**	**(178)**
Of which Group share	(694)	(179)
Of which non-controlling interests	1	1

NOTE 5 : SEGMENT REPORTING

INFORMATION BY OPERATING SEGMENT

Crédit Agricole CIB's business lines are defined in accordance with the definitions applied within the Crédit Agricole S.A. Group.

PRESENTATION OF THE DIVISIONS

The portfolio of activities breaks down into four divisions:

- Financing activities includes the commercial banking business lines in France and abroad (International Trade & Transaction Banking and loan origination, structuring and arrangement activities) and structured finance activities, namely project finance, aircraft finance, shipping finance, acquisition finance and real estate finance;
- Capital Markets and Investment Banking combines capital-market activities (treasury management, foreign exchange, interest-rate derivatives, debt and treasury markets) with investment banking (mergers and acquisitions and primary equity advisory);

These two business lines make up almost the whole of Crédit Agricole S.A.'s Corporate and Investment Banking business (CIB) within the Major Clients Division of Crédit Agricole S.A.

- Wealth Management is practiced under the global Indosuez Wealth Management brand, especially in France, Belgium, Switzerland, Luxembourg, Monaco, Spain, Italy, and Asia in Singapore and Hong Kong. The Wealth Management activity is presented within the Savings Management division of Crédit Agricole S.A.;
- the Corporate Centre activities consist of the various impacts not attributable to the other divisions.

Transactions between operating segments are carried out at arm's length.

Segment assets are determined based on the items on each operating segment's balance sheet.

	30.06.2025					
In millions of euros	Financing activities	Capital markets and Investment banking	Total Corporate and Investment Banking	Wealth Management	Corporate Center	CACIB
Revenues	**1,718**	**1,854**	**3,572**	**848**	**129**	**4,549**
Operating expenses	(768)	(1,076)	(1,844)	(677)	(5)	(2,526)
Gross operating income	**950**	**778**	**1,728**	**171**	**124**	**2,023**
Cost of risk	4	(2)	2	(11)	-	(9)
Operating income	**954**	**776**	**1,730**	**160**	**124**	**2,014**
Share of net income (loss) of equity-accounted entities	3	-	3	-	-	3
Net gains (losses) on other assets	-	-	-	10	-	10
Change in value of goodwill	-	-	-	-	-	-
Pre-tax income	**957**	**776**	**1,733**	**170**	**124**	**2,027**
Income tax charge	(207)	(179)	(386)	(35)	32	(389)
Net income from discontinued operations	-	-	-	-	-	-
Net income	**750**	**597**	**1,347**	**135**	**156**	**1,638**
Non-controlling interests	(1)	-	(1)	20	-	19
NET INCOME GROUP SHARE	**751**	**597**	**1,348**	**115**	**156**	**1,619**

In millions of euros	30.06.2024					
	Financing activities	Capital markets and Investment banking	Total Corporate and Investment Banking	Wealth Management [1]	Corporate Center	CACIB
Revenues	**1,656**	**1,798**	**3,454**	**570**	**130**	**4,154**
Operating expenses	(720)	(1,001)	(1,721)	(457)	(10)	(2,188)
Gross operating income	**936**	**797**	**1,733**	**113**	**120**	**1,966**
Cost of risk	(1)	8	7	(1)	-	6
Operating income	**935**	**805**	**1,740**	**112**	**120**	**1,972**
Share of net income (loss) of equity-accounted entities	2	-	2	-	-	2
Net gains (losses) on other assets	2	-	2	(20)	-	(18)
Change in value of goodwill	-	-	-	-	-	-
Pre-tax income	**939**	**805**	**1,744**	**92**	**120**	**1,956**
Income tax charge	(227)	(194)	(421)	(19)	32	(408)
Net income from discontinued operations	-	-	-	-	-	-
Net income	**712**	**611**	**1,323**	**73**	**152**	**1,548**
Non-controlling interests	(1)	-	(1)	14	-	13
NET INCOME GROUP SHARE	**713**	**611**	**1,324**	**59**	**152**	**1,535**

[1] *Of which Degroof Petercam bank contribution: +€14 million in gross operating income and +€7 million in net income, group share.*

NOTE 6 : NOTES TO THE BALANCE SHEET

6.1 Financial assets and liabilities at fair value through profit or loss

FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

In millions of euros	30.06.2025	31.12.2024
Financial assets held for trading	405,579	418,477
Other financial instruments at fair value through profit or loss	223	226
Equity instruments	208	210
Debt instruments that do not meet the conditions of the “SPPI” test [1]	15	16
Other debt instruments measured by definition at fair value through profit or loss	-	-
Assets backing unit-linked contracts	-	-
Financial assets designated at fair value through profit or loss	-	-
CARRYING AMOUNT	**405,802**	**418,703**
Of which lent securities	28	24

[1] Of which €15 million in CIU as of 30 June 2025 against €16 million as of 31 December 2024.

FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

In millions of euros	30.06.2025	31.12.2024
Held for trading financial liabilities [1]	322,295	338,132
Financial liabilities designated at fair value through profit or loss [2]	70,960	68,369
CARRYING AMOUNT	**393,255**	**406,501**

[1] Of which €7 million of securities borrowed as of 30 June 2025 compared to €9 million as of 31 December 2024.

[2] Of which +€468 million related to the issuer spread whose variations are recognised in other comprehensive income that will not be reclassified to profit or loss as of 30 June 2025 (the level of issuer spread was +€289 million as of 31 December 2024).

In line with IFRS 9, Crédit Agricole CIB calculates changes in fair value attributable to changes in own credit risk using a methodology that allows these changes to be separated from changes in value attributable to changes in market conditions.

- Basis for calculating own credit risk

The source taken into account when calculating own credit risk may vary from one issuer to another. At Crédit Agricole CIB, it takes the form of the change in its market refinancing cost according to the type of issue.

- Calculation of unrealised gains/losses due to own credit risk (recognised in other comprehensive income)

Crédit Agricole CIB’s preferred approach is based on the liquidity component of issues. It involves replicating all of the issues through a basket of vanilla loans/borrowings. The changes in fair value attributable to changes in own credit risk for all the issues is the same as for the loans/borrowings. They are equal to the changes in the fair value of the loan/borrowing portfolio caused by changes in the cost of refinancing.

- Calculation of realised gains/losses due to own credit risk (recognised in consolidated reserves)

Crédit Agricole CIB has opted to transfer the change in fair value attributable to changes in own credit risk on settlement to consolidated reserves. A sensitivity-based calculation is carried out in the event of a complete or partial early redemption. This consists of measuring the change in fair value attributable to changes in own credit risk for a given issue as the sum of the credit spread sensitivities multiplied by the change in this spread between the issue date and the redemption date.

6.2 Financial assets at fair value through other comprehensive income

In millions of euros	30.06.2025 Carrying amount	30.06.2025 Unrealised gains	30.06.2025 Unrealised losses	31.12.2024 Carrying amount	31.12.2024 Unrealised gains	31.12.2024 Unrealised losses
Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss	14,225	19	(45)	14,413	14	(70)
Equity instruments at fair value through other comprehensive income that will not be reclassified to profit or loss	356	48	(91)	386	56	(87)
TOTAL	**14,581**	**67**	**(136)**	**14,799**	**70**	**(157)**

DEBT INSTRUMENTS RECOGNISED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME THAT CAN BE RECLASSIFIED TO PROFIT OR LOSS

In millions of euros	30.06.2025 Carrying amount	30.06.2025 Unrealised gains	30.06.2025 Unrealised losses	31.12.2024 Carrying amount	31.12.2024 Unrealised gains	31.12.2024 Unrealised losses
Treasury bills and similar securities	2,183	6	(4)	2,287	5	(7)
Bonds and other fixed income securities	12,042	13	(41)	12,126	9	(63)
Total Debt securities	**14,225**	**19**	**(45)**	**14,413**	**14**	**(70)**
Total Loans and receivables	**-**	**-**	**-**	**-**	**-**	**-**
Total Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss	**14,225**	**19**	**(45)**	**14,413**	**14**	**(70)**
Income tax charge		(6)	13		(3)	18
OTHER COMPREHENSIVE INCOME ON DEBT INSTRUMENTS THAT MAY BE RECLASSIFIED TO PROFIT OR LOSS (NET OF INCOME TAX)		**13**	**(32)**		**11**	**(52)**

EQUITY INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS

- **Other comprehensive income on equity instruments that cannot be reclassified to profit or loss**

In millions of euros	30.06.2025 Carrying amount	30.06.2025 Unrealised gains	30.06.2025 Unrealised losses	31.12.2024 Carrying amount	31.12.2024 Unrealised gains	31.12.2024 Unrealised losses
Equities and other variable income securities	12	4	(3)	11	5	(4)
Non-consolidated equity investments	344	44	(88)	375	51	(83)
Total equity instruments at fair value through other comprehensive income that will not be reclassified to profit or loss	**356**	**48**	**(91)**	**386**	**56**	**(87)**
Income tax charge		(4)	1		(4)	1
OTHER COMPREHENSIVE INCOME ON EQUITY INSTRUMENTS THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS (NET OF INCOME TAX)		**44**	**(90)**		**52**	**(86)**

➢ **Equity instruments derecognised during the period**

In millions of euros	30.06.2025			31.12.2024		
	Fair value at the date of derecognition	Cumulative gains realised [1]	Cumulative losses realised [1]	Fair value at the date of derecognition	Cumulative gains realised [1]	Cumulative losses realised [1]
Equities and other variable income securities	-	-	-	146	122	-
Non-consolidated equity investments	8	3	(1)	73	-	(7)
Total Investments in equity instruments	**8**	**3**	**(1)**	**219**	**122**	**(7)**
Income tax charge		-	-		(6)	-
OTHER COMPREHENSIVE INCOME ON EQUITY INSTRUMENTS THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS (NET OF INCOME TAX)		**3**	**(1)**		**116**	**(7)**

[1] *Realised gains and losses are transferred to consolidated reserves at the moment of the derecognition of the instrument concerned.*

6.3 Financial assets at amortised cost

In millions of euros	30.06.2025	31.12.2024
Loans and receivables due from credit institutions	42,539	48,014
Loans and receivables due from customers	190,392	193,129
Debt securities	40,270	40,979
CARRYING AMOUNT	**273,201**	**282,122**

LOANS AND RECEIVABLES DUE FROM CREDIT INSTITUTIONS

In millions of euros	30.06.2025	31.12.2024
Credit institutions		
Loans and receivables	39,661	44,145
of which non doubtful current accounts in debit	6,229	7,146
of which non doubtful overnight accounts and advances	864	4,623
Pledged securities	-	-
Securities bought under repurchase agreements	3,264	4,299
Subordinated loans	-	2
Other loans and receivables	-	-
Gross amount	**42,925**	**48,446**
Impairment	(386)	(432)
CARRYING AMOUNT	**42,539**	**48,014**

LOANS AND RECEIVABLES DUE FROM CUSTOMERS

In millions of euros	30.06.2025	31.12.2024
Loans and receivables due from customers		
Trade receivables	29,637	33,163
Other customer loans	156,986	156,858
Pledged securities	-	-
Securities bought under repurchase agreements	881	884
Subordinated loans	25	28
Insurance receivables	-	-
Reinsurance receivables	-	-
Advances in associates' current accounts	7	8
Current accounts in debit	5,078	4,615
Gross amount	**192,614**	**195,556**
Impairment	(2,222)	(2,427)
Net value of loans and receivables due from customers	**190,392**	**193,129**
Finance leases		
Property leasing	-	-
Equipment leases, operating leases and similar transactions	-	-
Gross amount	**-**	**-**
Impairment	-	-
Net value of lease financing operations	**-**	**-**
CARRYING AMOUNT	**190,392**	**193,129**

DEBT SECURITIES

In millions of euros	30.06.2025	31.12.2024
Treasury bills and similar securities	10,030	9,009
Bonds and other fixed income securities	30,280	32,006
Total	**40,310**	**41,015**
Impairment	(40)	(36)
CARRYING AMOUNT	**40,270**	**40,979**

6.4 Financial liabilities at amortised cost

In millions of euros	30.06.2025	31.12.2024
Due to credit institutions	76,393	70,099
Due to customers	195,825	202,524
Debt securities	69,700	77,754
CARRYING AMOUNT	**341,918**	**350,377**

DUE TO CREDIT INSTITUTIONS

In millions of euros	30.06.2025	31.12.2024
Accounts and borrowings	70,914	63,684
of which current accounts in credit	13,497	15,727
of which overnight accounts and deposits	6,542	6,169
Securities sold under repurchase agreements	5,479	6,415
CARRYING AMOUNT	**76,393**	**70,099**

DUE TO CUSTOMERS

In millions of euros	30.06.2025	31.12.2024
Current accounts in credit	69,330	68,800
Special savings accounts	72	69
Other amounts due to customers	124,971	132,622
Securities sold under repurchase agreements	1,452	1,033
CARRYING AMOUNT	**195,825**	**202,524**

DEBT SECURITIES

In millions of euros	30.06.2025	31.12.2024
Interest bearing notes	-	-
Interbank securities	-	-
Negotiable debt securities	69,137	76,508
Bonds	563	1,246
Other debt securities	-	-
CARRYING AMOUNT	**69,700**	**77,754**

6.5 Goodwill

In millions of euros	31.12.2024 GROSS	31.12.2024 NET	Increases (acquisitions)	Decreases (Divestments)	Impairment losses during the period	Translation adjustments	Other movements	30.06.2025 GROSS	30.06.2025 NET
Corporate and Investment banking	655	485	-	-	-	(1)	-	654	484
Wealth Management [1]	997	997	-	(26)	-	3	-	974	974
Total	**1,652**	**1,482**	**-**	**(26)**	**-**	**2**	**-**	**1,628**	**1,458**

[1] Reduction in goodwill by -€26 million in connection with the sale of the depositary business of the bank Degroof Petercam Luxembourg SA to CACEIS. See Note 2 "Major structural transactions and material events during the period".

Goodwill is tested for impairment as soon as objective indicators of a loss of value are noted and at least once a year. Although the uncertainties induced by the macroeconomic context, the interest-rate environment and the political state in France do not in themselves constitute indications of impairment, the consequences have an impact on all economic sectors and particularly the financial sector. The impact of these uncertainty factors is reflected in the financial trajectories of the various business lines updated in the review at 30 June 2025 of the budget validated at 31 December 2024.

During the second quarter of 2025, Crédit Agricole CIB ensured that there were no major deviations with the trajectories used for the works carried out as at 31 December 2024. The positive difference between the value in use and the consolidated value at 31 December 2024 is sufficiently comfortable for Crédit Agricole CIB to consider that updating the valuation test at 30 June 2025 would not lead to impairment needs for the two CIB and Wealth Management CGUs.

6.6 Provisions

In millions of euros	31.12.2024	Changes in scope	Depreciation charges	Reversals, amounts used	Reversals, amounts not used	Translation adjustments	Other movements	30.06.2025
Home purchase schemes risks	-	-	-	-	-	-	-	-
Execution risks of commitments by signature	607	-	262	-	(297)	(32)	-	540
Operational risks	11	-	-	(1)	-	(1)	-	9
Employee retirement and similar benefits	362	-	23	(11)	(1)	(1)	3	375
Litigation	132	-	6	(4)	(7)	-	-	127
Equity investments	-	-	-	-	-	-	-	-
Restructuring	-	-	-	-	-	-	-	-
Other risks	142	-	2	(1)	(2)	(1)	1	141
TOTAL	**1,254**	**-**	**293**	**(17)**	**(307)**	**(35)**	**4**	**1,192**

In millions of euros	31.12.2023	Changes in scope	Depreciation charges	Reversals, amounts used	Reversals, amounts not used	Translation adjustments	Other movements	31.12.2024
Home purchase schemes risks	-	-	-	-	-	-	-	-
Execution risks of commitments by signature	469	-	499	-	(386)	25	-	607
Operational risks	8	-	9	(4)	(2)	-	-	11
Employee retirement and similar benefits	347	8	28	(17)	(3)	-	(1)	362
Litigation	169	-	8	(5)	(40)	-	-	132
Equity investments	-	-	-	-	-	-	-	-
Restructuring	-	-	-	-	-	-	-	-
Other risks	24	5	128	(11)	(5)	-	1	142
TOTAL	**1,017**	**13**	**672**	**(37)**	**(436)**	**25**	**-**	**1,254**

➢ **Irrevocable payment commitments paid to the Single Resolution Fund**

The European regulatory framework to safeguard financial stability was complemented by Directive 2014/59/EU of 15 May 2014 (Bank Recovery and Resolution Directive) establishing a framework for the recovery and resolution of credit institutions and investment firms. The financing mechanism of the resolution mechanism is established by European Regulation (EU) No. 806/2014 of 15 July 2014 for supervised institutions.

The security deposit shall correspond to the guarantees for institutions that have made use of the irrevocable payment commitments referred to in Article 70(3) of Regulation (EU) No 806/2014 providing that those commitments do not exceed 30 % of the total amount of contributions received in accordance with that Article.

In accordance with EU Implementing Regulation No. 2015/81 of 19 December 2014, when a resolution action involves the Single Resolution Fund (SRF) pursuant to Article 76 of Regulation (EU) No. 806/2014, the SRB (Single Resolution Board) calls for all or part of the irrevocable payment commitments, made in accordance with Regulation (EU) No. 806/2014, in order to maintain the available financial means of the Fund set by the SRB within the ceiling set out in Article 70(3) of the abovementioned Regulation (EU) No 806/2014.

The guarantees attached to these commitments will be returned in accordance with Article 3 of EU Regulation No. 2015/81 of 19 December 2014, once the Fund duly receives the contribution related to the irrevocable payment commitments that have been called.

This security deposit classified as miscellaneous debtors, in the institution's assets, with no change compared to previous years, is remunerated in accordance with the agreement concerning the irrevocable payment commitment and the guarantee scheme entered into between the Group and the Single Resolution Board. This one amounted to €351.5 million at 30 June 2025 as at 31 December 2024.

The Group does not expect a resolution measure requiring a call for contribution for the Group, within the framework of the aforementioned mechanism, to occur in the Eurozone; nor does it expect a loss or withdrawal of its banking license.

6.7 Subordinated debt

In millions of euros	30.06.2025	31.12.2024
Dated subordinated debt	4,448	4,621
Undated subordinated debt	-	-
CARRYING AMOUNT	**4,448**	**4,621**

As of 30 June 2025 and 31 December 2024, no outstandings of super-subordinated notes.

6.8 Total equity

OWNERSHIP STRUCTURE AT 30 JUNE 2025

At 30 June 2025, share and voting right ownership broke down as follows:

Shareholders of Crédit Agricole CIB	Number of shares at 30.06.2025	% of the share capital	% of voting rights
Crédit Agricole S.A.	283,037,792	97.33%	97.33%
SACAM Développement [1]	6,485,666	2.23%	2.23%
Delfinances [2]	1,277,888	0.44%	0.44%
TOTAL	**290,801,346**	**100%**	**100%**

[1] Owned by Crédit Agricole Group.

[2] Owned by Crédit Agricole S.A.

At 30 June 2025, Crédit Agricole CIB's share capital stood at €7,851,636,342 composed of 290,801,346 fully paid up ordinary shares each with a par value of €27.

EARNINGS PER SHARE

		30.06.2025	31.12.2024
Net income Group share during the period	*(In millions of euros)*	1,619	2,697
Net income attributable to undated deeply subordinated securities	*(In millions of euros)*	(364)	(739)
Net income attributable to holders of ordinary shares	*(In millions of euros)*	**1,255**	**1,957**
Weighted average number of ordinary shares in circulation during the period		290,801,346	290,801,346
Weighted average number of ordinary shares for calculation of diluted earnings per share		290,801,346	290,801,346
BASIC EARNINGS PER SHARE	*(in euros)*	**4.32**	**6.73**
Basic earnings per share from ongoing activities	*(in euros)*	**4.32**	**6.73**
Basic earnings per share from discontinued operations	*(in euros)*	**-**	**-**
DILUTED EARNINGS PER SHARE	*(in euros)*	**4.32**	**6.73**
Diluted earnings per share from ongoing activities	*(in euros)*	**4.32**	**6.73**
Diluted earnings per share from discontinued operations	*(in euros)*	**-**	**-**

The net income attributable to subordinated and deeply subordinated securities is equal to the issue costs and the interest accrued on subordinated and deeply subordinated Additional Tier 1 bond issues. It totalled -€364 million in the first half of 2025.

DIVIDENDS

Dividend paid in respect of year	Net amount in € millions
2020	1,023
2021	553
2022	343
2023	172
2024	2,132

For the 2024 financial year the Crédit Agricole CIB General Meeting of 5 May 2025 approved the payment of a gross dividend per share of €7.33 compared to €0.59 for the 2023 financial year.

UNDATED FINANCIAL INSTRUMENTS

Main issues of undated deeply subordinated notes classified in other comprehensive income:

					30.06.2025			
		Amount in currency at 31.12.2024	Partial repurchases and redemptions	Amount in currency at 30.06.2025	Amount in euros at inception rate	Interests paid - Group share - Cumulated	Issuance costs net of taxes	Impact of Equity Group share cumulated
Issue date	Currency	In millions of units	In millions of units	In millions of units	In millions of euros	In millions of euros	In millions of euros	In millions of euros
11/16/2015	EUR	600	-	600	600	910	-	(310)
6/9/2016	USD	720	-	720	635	552	-	83
6/27/2018	EUR	500	-	500	500	224	-	276
9/24/2018	EUR	500	-	500	500	201	-	299
6/18/2019	EUR	300	-	300	300	111	-	189
1/27/2020	EUR	500	-	500	500	139	-	361
2/4/2021	USD	730	-	730	609	216	-	393
3/23/2021	EUR	200	-	200	200	29	-	171
3/23/2021	EUR	400	-	400	400	59	-	341
6/23/2021	EUR	220	-	220	220	32	-	188
6/23/2021	EUR	930	-	930	930	128	-	802
6/25/2021	EUR	1,500	-	1,500	1,500	212	-	1,288
3/28/2022	EUR	450	-	450	450	80	-	370
3/28/2022	EUR	500	-	500	500	88	-	412
6/30/2022	EUR	150	-	150	150	35	-	115
9/28/2022	EUR	330	-	330	330	78	-	252
9/28/2022	EUR	100	-	100	100	24	-	76
12/5/2022	EUR	300	-	300	300	56	-	244
12/5/2022	EUR	250	-	250	250	46	-	204
12/23/2022	EUR	600	-	600	600	117	-	483
12/15/2023	EUR	270	-	270	270	31	-	239
6/25/2024	EUR	200	-	200	200	15	-	185
12/23/2024	USD	470	-	470	452	17	-	435
1/24/2025	EUR	-	-	600	600	16	-	584
6/13/2025	EUR	-	-	750	750	1	-	749
6/17/2025	EUR	-	-	700	700	1	-	699
TOTAL					**12,546**	**3,418**	**-**	**9,128**

At 31 December 2024, issues amounted to €10,496 million at inception rate and -€3,242 million in aggregate remuneration Group share.

Changes relating to undated subordinated and deeply subordinated debt issues classified in Group share of shareholders' equity break down as follows:

In millions of euros	30.06.2025	31.12.2024
Undated deeply subordinated notes		
Interests paid accounted as reserves	(364)	(739)
Income tax savings related to interest paid to security holders recognised in net income	132	191

NOTE 7 : FINANCING AND GUARANTEE COMMITMENTS AND OTHER GUARANTEES

COMMITMENTS GIVEN AND RECEIVED

In millions of euros	30.06.2025	31.12.2024
Commitments given	**347,310**	**343,096**
Financing commitments	**152,290**	**153,442**
Commitments given to credit institutions	7,270	4,538
Commitments given to customers	145,020	148,904
Guarantee commitments	**170,057**	**178,819**
Commitments given to credit institutions	7,211	7,211
Commitments given to customers	162,846	171,608
Securities commitments	**24,963**	**10,835**
Securities to be delivered	24,963	10,835
Commitments received	**148,258**	**146,344**
Financing commitments	**2,302**	**1,854**
Commitments received from credit institutions	883	415
Commitments received from customers	1,419	1,439
Guarantee commitments [1]	**120,137**	**135,043**
Commitments received from credit institutions	8,901	10,965
Commitments received from customers	111,236	124,078
Securities commitments	**25,819**	**9,447**
Securities to be received	25,819	9,447

[1] *The amounts reported in this note take into account a correction of a technical error in the consolidation of guarantees received from customers and credit institutions for an estimated amount of -€70,393 million as of December 31, 2024, broken down as follows:*
- *Commitments received from credit institutions for -€402 million*
- *Commitments received from customers for -€69,991 million.*

FINANCIAL INSTRUMENTS GIVEN AND RECEIVED AS COLLATERAL

In millions of euros	30.06.2025	31.12.2024
Carrying amount of financial assets provided as collateral (including transferred assets)		
Securities and receivables provided as collateral for the refinancing structures (Banque de France, CRH, etc.)	121,797	121,328
Securities lent	29	24
Security deposits on market transactions	27,110	28,169
Other security deposits	-	-
Securities sold under repurchase agreements	148,183	143,984
TOTAL CARRYING AMOUNT OF FINANCIAL ASSETS PROVIDED AS COLLATERAL	**297,119**	**293,505**
Carrying amount of financial assets received in guarantee		
Other security deposits	-	-
Fair value of instruments received as reusable and reused collateral		
Securities borrowed	7	9
Securities bought under repurchase agreements [1]	211,216	220,800
Securities sold short	41,988	47,362
TOTAL FAIR VALUE OF INSTRUMENTS RECEIVED AS REUSABLE AND REUSED COLLATERAL	**253,211**	**268,171**

[1] *The amounts reported in this note take into account a correction of a technical error in the consolidation of guarantees for an estimated amount of -€5,237 million as of December 31, 2024, broken down as follows:*
- *Securities bought under repurchase agreements for -€5,237 million*

RECEIVABLES PLEDGED AS COLLATERAL

During the first half of 2025, Crédit Agricole CIB deposited €7.04 billion in receivables as collateral either directly or as part of the Crédit Agricole Group’s contribution to various refinancing mechanisms, compared with €7.33 billion in 2024. Crédit Agricole CIB retains all the risks and rewards associated with these receivables.

Moreover, Crédit Agricole CIB contributed €2.59 billion in receivables with the United States Federal Reserve (FED) versus €3.37 billion in 2024.

NOTE 8 : RECLASSIFICATION OF FINANCIAL INSTRUMENTS

Principles applied by Crédit Agricole CIB

Instruments are only reclassified under exceptional circumstances following a decision by Crédit Agricole CIB’s Executive Management as a result of internal or external changes that are material to Crédit Agricole CIB’s activity.

Reclassifications by Crédit Agricole CIB

In 2025, the Crédit Agricole CIB group did not carry out any reclassifications within the meaning of paragraph 4.4.1 of IFRS 9.

NOTE 9 : FAIR VALUE OF FINANCIAL INSTRUMENTS AND MISCELLANEOUS DISCLOSURES

Fair value is the price that would be received for the sale of an asset or paid for the transfer of a liability in an arm's length transaction between market participants on the valuation date.

Fair value is defined based on the exit price.

The fair values given below are estimates made on the reporting date using observable market data wherever possible. They are liable to change in the future due to changes in market conditions or other factors.

The calculations are best estimates. They are based on a number of assumptions. Market participants are assumed to act in their best economic interests.

As these models contain uncertainties, the fair values used may not be realised when the financial instruments in question are actually sold or if they are immediately settled.

The fair value hierarchy for financial assets and liabilities is broken down according to the observability of the inputs used for their valuation in line with the principles defined by IFRS 13.

Fair value hierarchy Level 1 applies to the fair value of financial assets and liabilities listed on active markets.

Fair value hierarchy Level 2 applies to the fair value of financial assets and liabilities with observable inputs. This includes market data relating to interest rate risk or credit risk where they can be measured from observable Credit Default Swap (CDS) spread quotes. Repurchase agreements listed on an active market, based on the underlying and the maturity of the transaction, may also be included in level 2 of the hierarchy, as are financial assets and liabilities with a demand component whose fair value is equal to the unadjusted amortised cost.

Level 3 of the hierarchy indicates the fair value of financial assets and liabilities for which there is no observable data or for which some inputs can be remeasured with internal models using historical data.

In some cases, market values may be close to the carrying amounts. This applies primarily to:

- floating-rate assets or liabilities whose fair value is not significantly affected by changes in interest rates, as their rates are frequently adjusted to market rates;
- short-term assets or liabilities whose redemption value is considered to be close to market value;
- demand assets or liabilities;
- transactions for which there are no reliable observable data.

9.1 Information about financial instruments measured at fair value

Market transactions are valued by management information systems and checked by a team that reports to the Risk Division and is independent from market operators.

Valuations are made using:

- prices or inputs obtained from independent sources and/or controlled by the Market Risk Department using all the sources available (pricing service vendors, market consensus data, brokers, etc.);
- models validated by the Market Risk Department's quantitative teams.

The valuation produced for each instrument is a mid-market valuation, which does not take into account the direction of the trade, the bank's aggregate exposure, market liquidity or counterparty quality. Adjustments are then made to the market valuations to incorporate these factors and the potential uncertainties inherent in the models or inputs used.

The main types of valuation adjustments are as follows:

Mark-to-market adjustments: these adjustments aim to adjust for the potential variance between the mid-market valuation of an instrument arrived at using internal valuation models and the associated inputs and the valuation determined from external sources or market consensus data. These adjustments may be positive or negative;

Bid/ask adjustments: these adjustments aim to incorporate the bid/ask spread in the valuation of a given instrument to reflect the price at which the position could be reversed. These adjustments are always negative;

Adjustments for uncertainty: these adjustments account for a risk premium as considered by any market participant. These adjustments are always negative:

- adjustments for input uncertainty aim to incorporate any uncertainties that may exist in relation to one or more of the inputs used in the valuation of an instrument;
- adjustments for model uncertainty aim to incorporate any uncertainties that may exist due to the choice of model used in the valuation of an instrument.

Furthermore, and in accordance with IFRS 13 “Fair Value Measurement”, Crédit Agricole CIB includes in the fair value calculation of its OTC derivatives (over-the-counter) various adjustments relating to:

- default or credit quality risk (Credit Valuation Adjustment/Debit Valuation Adjustment);
- future financing costs and gains (Funding Valuation Adjustment/Initial Margin Valuation Adjustment/Colateral Valuation Adjustment);
- liquidity risk associated with collateral (Liquidity Valuation Adjustment).

CVA ADJUSTMENT

The Credit Valuation Adjustment (CVA) is a mark-to-market adjustment that aims to price the market value of our counterparties’ default risk (risk that amounts due to us will not be repaid if counterparties default or their creditworthiness deteriorates) into the value of OTC derivatives. This adjustment is calculated for each counterparty based on the trading portfolio’s positive future exposure profiles (taking into account any netting or collateral agreements, where applicable) weighted by the probability of default and the losses incurred in the event of default.

The methodology used maximises the use of inputs/market price (the probability of default is preferably directly deduced from listed CDS, listed CDS proxies, or other credit instruments if they are deemed to be sufficiently liquid). This adjustment is always negative and reduces the fair value of the OTC derivative assets held in the portfolio.

DVA ADJUSTMENT

The Debit Valuation Adjustment (DVA) is a mark-to-market adjustment that aims to price the market value of our own default risk (potential losses to which Crédit Agricole CIB may expose its counterparties if it defaults or its creditworthiness deteriorates) into the value of OTC derivatives. This adjustment is calculated for each type of collateral contract based on the trading portfolio’s negative future exposure profiles weighted by the probability of default (of Crédit Agricole S.A.) and the losses incurred in the event of default.

The methodology used maximises the use of inputs/market price (use of Crédit Agricole S.A. CDS to determine the probability of default). This adjustment is always positive and reduces the fair value of the OTC derivative liabilities held in the portfolio.

FVA ADJUSTMENT

The Funding Valuation Adjustment (FVA) is a mark-to-market adjustment that aims to price the additional future funding costs and benefits based on the cost of Asset & Liability Management (ALM) funding into the fair value of OTC derivatives that are not collateralised, or not fully collateralised. This adjustment is calculated for each counterparty based on the trading portfolio’s positive future exposure profiles (taking into account any netting or collateral agreements, where applicable) weighted by ALM funding spreads.

For “cleared” derivatives perimeter, an FVA adjustment known as an IMVA (Initial Margin Value Adjustment) is calculated to take into account the future funding costs and benefits for the initial margins to be posted with the main derivative clearing houses until the portfolio matures.

COLVA ADJUSTMENT

The ColVA (Collateral Valuation Adjustment) is a mark-to-market adjustment that aims to price into the fair value of OTC derivatives collateralised by non-government securities the additional future funding costs and benefits based on the cost of the refinancing of these securities (on the repo market). This adjustment is calculated by counterparty on the basis of the future exposure profiles of the trade portfolio weighted by a specific spread.

Depending on the case, this adjustment may take the form of a specific provision or be included in the mark-to-market via a specific discount curve.

LVA ADJUSTMENT

The LVA (Liquidity Valuation Adjustment) is a positive or negative valuation adjustment aimed at pricing in both the potential absence of collateral payment for counterparties with a CSA (Credit Support Annex) and the non-standard remuneration from CSAs.

The LVA therefore factors in the gain or loss resulting from the additional liquidity costs. It is calculated for OTC derivatives with a CSA.

BREAKDOWN OF FINANCIAL INSTRUMENTS AT FAIR VALUE BY VALUATION MODEL

➢ **Financial assets measured at fair value**

In millions of euros	30.06.2025	Quoted prices in active markets for identical instruments: Level 1	Valuation based on observable data: Level 2	Valuation based on unobservable data: Level 3
Financial assets held for trading	**405,579**	**78,380**	**311,277**	**15,922**
Loans and receivables due from credit institutions	3,499	-	3,499	-
Loans and receivables due from customers	1,209	-	-	1,209
Securities bought under repurchase agreements	162,980	-	155,825	7,155
Pledged securities	-	-	-	-
Held for trading securities	83,531	78,255	3,991	1,285
Derivative instruments	154,360	125	147,962	6,273
Other financial instruments at fair value through profit or loss	**223**	**58**	**11**	**154**
Equity instruments at fair value through profit or loss	**208**	**54**	**-**	**154**
Debt instruments that do not meet the conditions of the "SPPI" test	**15**	**4**	**11**	**-**
Loans and receivables due from credit institutions	-	-	-	-
Loans and receivables due from customers	-	-	-	-
Debt securities	15	4	11	-
Other debt instruments measured by definition at fair value through profit or loss	**-**	**-**	**-**	**-**
Financial assets designated at fair value through profit or loss	**-**	**-**	**-**	**-**
Loans and receivables due from credit institutions	-	-	-	-
Loans and receivables due from customers	-	-	-	-
Securities designated at fair value through profit or loss	-	-	-	-
Financial assets at fair value through other comprehensive income	**14,581**	**13,266**	**1,010**	**305**
Equity instruments at fair value through other comprehensive income that will not be reclassified to profit or loss	**356**	**50**	**1**	**305**
Debt instruments at fair value through other comprehensive income that may be reclassified to profit and loss	**14,225**	**13,216**	**1,009**	**-**
Hedging derivative Instruments	**2,965**	**1**	**2,964**	**-**
TOTAL FINANCIAL ASSETS MEASURED AT FAIR VALUE	**423,348**	**91,705**	**315,262**	**16,381**
Transfers from Level 1: Quoted prices in active markets for identical instruments			698	6
Transfers from Level 2: Valuation based on observable data		789		272
Transfers from Level 3: Valuation based on unobservable data		1,374	2,778	
TOTAL TRANSFERS TO EACH LEVEL		**2,163**	**3,476**	**278**

Transfers between Level 1 and Level 2 mainly concern treasury bills and bonds and other fixed-income securities.

Transfers from Level 2 to Level 3 mainly concern trading derivatives.

Transfers from Level 3 to Level 2 mainly concern securities bought under repurchase agreements from customers and credit institutions and trading derivatives.

The review of the observability mapping led during the first half of the year to the reclassification from:

- Level 3 to Level 2 of €120 million and from Level 2 to Level 3 of €71 million on derivative instruments;
- Level 3 to Level 1 of €1,360 million on bonds and other fixed-income securities.

In millions of euros	31.12.2024	Quoted prices in active markets for identical instruments: Level 1	Valuation based on observable data: Level 2	Valuation based on unobservable data: Level 3
Financial assets held for trading	**418,477**	**69,934**	**332,136**	**16,407**
Loans and receivables due from credit institutions	2,790	-	2,771	19
Loans and receivables due from customers	1,145	-	-	1,145
Securities bought under repurchase agreements	170,343	-	161,464	8,879
Pledged securities	-	-	-	-
Held for trading securities	74,646	69,856	4,180	610
Derivative instruments	169,553	78	163,721	5,754
Other financial instruments at fair value through profit or loss	**226**	**59**	**12**	**155**
Equity instruments at fair value through profit or loss	**210**	**55**	**-**	**155**
Debt instruments that do not meet the conditions of the "SPPI" test	**16**	**4**	**12**	**-**
Loans and receivables due from credit institutions	-	-	-	-
Loans and receivables due from customers	-	-	-	-
Debt securities	16	4	12	-
Other debt instruments measured by definition at fair value through profit or loss	**-**	**-**	**-**	**-**
Financial assets designated at fair value through profit or loss	**-**	**-**	**-**	**-**
Loans and receivables due from credit institutions	-	-	-	-
Loans and receivables due from customers	-	-	-	-
Securities designated at fair value through profit or loss	-	-	-	-
Financial assets at fair value through other comprehensive income	**14,799**	**13,396**	**1,078**	**325**
Equity instruments at fair value through other comprehensive income that will not be reclassified to profit or loss	**386**	**61**	**-**	**325**
Debt instruments at fair value through other comprehensive income that may be reclassified to profit and loss	**14,413**	**13,335**	**1,078**	**-**
Hedging derivative Instruments	**3,671**	**-**	**3,671**	**-**
TOTAL FINANCIAL ASSETS MEASURED AT FAIR VALUE	**437,173**	**83,389**	**336,897**	**16,887**
Transfers from Level 1: Quoted prices in active markets for identical instruments			932	7
Transfers from Level 2: Valuation based on observable data		966		2,312
Transfers from Level 3: Valuation based on unobservable data		23	7,914	
TOTAL TRANSFERS TO EACH LEVEL		**989**	**8,846**	**2,319**

Transfers between Level 1 and Level 2 mainly concern treasury bills and bonds and other fixed-income securities.

Transfers from Level 2 to Level 3 mainly concern trading derivatives.

Transfers from Level 3 to Level 2 mainly concern securities bought under repurchase agreements from customers and credit institutions and trading derivatives.

The review of the observability mapping led during the year to the reclassification of €3,000 million from Level 3 to Level 2 on securities bought under repurchase agreements. For derivatives, this review led to a reclassification of €957 million from Level 3 to Level 2 and a reclassification of €567 million from Level 2 to Level 3.

- **Financial liabilities measured at fair value**

In millions of euros	30.06.2025	Quoted prices in active markets for identical instruments: Level 1	Valuation based on observable data: Level 2	Valuation based on unobservable data: Level 3
Held for trading financial liabilities	**322,295**	**41,992**	**272,682**	**7,621**
Securities sold short	41,995	41,932	54	9
Securities sold under repurchase agreements	141,252	-	137,722	3,530
Debt securities	-	-	-	-
Due to credit institutions	-	-	-	-
Due to customers	-	-	-	-
Derivative instruments	139,048	60	134,906	4,082
Financial liabilities designated at fair value through profit or loss	**70,960**	**-**	**52,809**	**18,151**
Hedging derivative Instruments	**3,766**	**3**	**3,763**	**-**
TOTAL FINANCIAL LIABILITIES MEASURED AT FAIR VALUE	**397,021**	**41,995**	**329,254**	**25,772**
Transfers from Level 1: Quoted prices in active markets for identical instruments			18	-
Transfers from Level 2: Valuation based on observable data		33		343
Transfers from Level 3: Valuation based on unobservable data		3	3,927	
TOTAL TRANSFERS TO EACH LEVEL		**36**	**3,945**	**343**

Transfers to and outside of Level 3 mainly concern securities sold under repurchase agreements with credit institutions, trading derivatives and financial liabilities designated at fair value through profit or loss.

On financial liabilities designated at fair value through profit or loss, the review of the observability map led during the half-year to the reclassification from Level 3 to Level 2 of €676 million and to the reclassification from Level 2 to Level 3 of €142 million.

For derivative instruments, the review of the observability map led to the reclassification from Level 3 to Level 2 of €33 million and to the reclassification from Level 2 to Level 3 of €162 million.

In millions of euros	31.12.2024	Quoted prices in active markets for identical instruments: Level 1	Valuation based on observable data: Level 2	Valuation based on unobservable data: Level 3
Held for trading financial liabilities	**338,132**	**47,154**	**283,429**	**7,549**
Securities sold short	47,372	47,120	203	49
Securities sold under repurchase agreements	136,536	-	132,514	4,022
Debt securities	-	-	-	-
Due to credit institutions	-	-	-	-
Due to customers	-	-	-	-
Derivative instruments	154,224	34	150,712	3,478
Financial liabilities designated at fair value through profit or loss	**68,369**	**-**	**49,970**	**18,399**
Hedging derivative Instruments	**3,190**	**5**	**3,185**	**-**
TOTAL FINANCIAL LIABILITIES MEASURED AT FAIR VALUE	**409,691**	**47,159**	**336,584**	**25,948**
Transfers from Level 1: Quoted prices in active markets for identical instruments			72	-
Transfers from Level 2: Valuation based on observable data		78		1,883
Transfers from Level 3: Valuation based on unobservable data		-	7,135	
TOTAL TRANSFERS TO EACH LEVEL		**78**	**7,207**	**1,883**

Transfers to and outside of Level 3 mainly concern securities sold under repurchase agreements with credit institutions, trading derivatives and financial liabilities designated at fair value through profit or loss.

The review of the observability map led during the year to the reclassification from Level 3 to Level 2 of €350 million on securities sold under repurchase agreements and €2,631 million from Level 3 to Level 2 on financial liability instruments designated at fair value through profit or loss. For derivatives this review led to a reclassification of €314 million from Level 3 to Level 2 and a reclassification of €995 million from Level 2 to Level 3.

Transfers between Levels 1 and 2 are mainly short sales.

FINANCIAL INSTRUMENTS CLASSIFIED AS LEVEL 1

Level 1 is the classification applied to derivatives traded on an active organised market (options, futures, etc.), regardless of the underlying (interest rate, exchange rate, precious metals or main equity indices) and equities and bonds listed on an active market.

A market is regarded as being active if quoted prices are readily and regularly available from exchanges, brokers, dealers, pricing services or regulatory agencies and these prices represent actual transactions regularly occurring in the market at arm's length.

Corporate, government and agency bonds that are valued based on prices obtained from independent sources that are considered to be executable and are regularly updated are classified as Level 1. This applies to the bulk of the sovereign, agency and corporate bonds held. Issuers whose bonds are not listed are classified as Level 3.

FINANCIAL INSTRUMENTS CLASSIFIED AS LEVEL 2

The main financial instruments classified as Level 2 are:

Securities bought / sold under repurchase agreements

Liabilities designated at fair value through profit or loss

Debts issued and designated at fair value are classified as Level 2 if their embedded derivative is considered to fall under Level 2;

Over-the-counter derivatives

The main OTC derivatives classified as Level 2 are those valued using inputs considered to be observable and a valuation technique that does not generate significant exposure to model risk.

The following are therefore classified as Level 2:

- linear derivative products such as interest-rate swaps, currency swaps and forward FX. These are valued using simple models widely used by the market, based on inputs that are directly observable (foreign exchange rates and interest rates) or can be deduced from the market prices of observable products (foreign exchange swaps);
- non-linear vanilla instruments such as caps, floors, swaptions, currency options, equity options and credit default swaps, including digital options. These are measured using simple models widely used by the market, based on inputs that are directly observable (foreign exchange rates, interest rates and share prices) or can be deduced from observable market prices (volatilities);
- simple exotic single-underlying instruments such as cancellable swaps or baskets of major currencies;
  These are valued using models that are sometimes slightly more complex but are still widely used by the market. The significant inputs are observable. Prices are observable in the market, notably through broker prices. Market consensus, where applicable, supports internal valuations;
- securities, equity options and future equity options listed on a market deemed to be inactive and for which independent valuation data is available.

FINANCIAL INSTRUMENTS CLASSIFIED AS LEVEL 3

Financial instruments classified in Level 3 are those that do not meet the conditions for classification in Level 1 or 2 and are therefore principally financial instruments whose valuation materially depends on non-observable inputs and/or that pose a model risk.

For all new transactions classified as Level 3, a reserve is recognised on the initial recognition date for the initial margin. It is spread in profit or loss over the period of non-observability, which may in some cases be the maturity of the transaction.

The following are therefore classified as Level 3:

Securities bought / sold under repurchase agreements

Repurchase agreements transactions depending on the maturity of the transactions in question and their underlying assets.

Receivables due from customers

Securities

Level-3 securities mainly consist of:

- unlisted shares or bonds for which no independent valuation is available;
- ABSs for which there are indicative independent valuations but these are not necessarily executable.

Liabilities designated at fair value through profit or loss

Debts issued and designated at fair value are classified as Level 3 if their embedded derivative is considered to fall under Level 3.

Over-the-counter derivatives

Non-observable products include complex financial instruments that require the use of inputs considered to be non-observable and therefore significantly exposed to model risk.

All of these principles are subject to an observability mapping by risk/product factor, underlying (currencies, index, etc.) and maturity indicating the classification used.

The following are most commonly classified as Level 3:

- linear interest rate or currency products with very long maturities for major currencies, or shorter maturities for emerging currencies;
- non linear interest rate or currency products with long maturities for major currencies, or shorter maturities for emerging currencies;
- the following complex derivatives are not deemed to be observable because of their significant model risk and thin liquidity, which prevent regular and accurate estimates of inputs:
  - some equity derivatives: options on insufficient shallow markets or very long-dated options or products whose valuation depends on non-observable correlations between various underlying shares;
  - non-standard cancellable swaps on G10 currencies or certain cancellable swaps on emerging currencies;
  - interest rate/credit hybrid products that pose a contingency risk in relation to an issuer (sovereign or Corporate/Financial) of the non-standard Repack or Credit Linked Note type and whose value depends on multiple non-observable parameters;
  - some products whose underlying is the forward volatility of an index or significantly depends on a basis between two indices;
  - multiple-underlying products generating exposure to non-observable correlations between several risk classes (interest-rate, credit, foreign exchange, inflation and equity);
  - securitisation swaps generating exposure to the prepayment rate. The prepayment rate is determined based on historical data for similar portfolios.

9.2 Net changes in financial instruments measured at fair value according to Level 3

➢ **Financial assets measured at fair value according to Level 3**

		Financial assets held for trading					Other financial instruments at fair value through profit or loss			Financial assets at fair value through other comprehensive income	
							Equity instruments at fair value through profit or loss	Debt instruments that do not meet the conditions of the "SPPI" test			
In millions of euros	**Financial assets measured at fair value according to Level 3**	**Loans and receivables due from credit institutions**	**Loans and receivables due from customers**	**Securities bought under repurchase agreements**	**Held-for-trading securities**	**Derivative instruments**	Equity and other variable income securities and Non-consolidated equity investments	Loans and receivables due from customers	Debt securities	**Equity instruments at fair value through other comprehensive income that will not be reclassified to profit and loss**	**Debt instruments at fair value through other comprehensive income that may be reclassified to profit and loss**
CLOSING BALANCE (31.12.2024)	**16,887**	**19**	**1,145**	**8,879**	**610**	**5,754**	**155**	**-**	**-**	**325**	**-**
Gains or losses during the period [1]	(754)	-	8	(959)	310	(294)	(2)	-	-	183	-
Recognised in profit or loss	(701)	-	42	(784)	310	(278)	9	-	-	-	-
Recognised in other comprehensive income	(53)	-	(34)	(175)	-	(16)	(11)	-	-	183	-
Purchases	8,839	-	421	4,374	2,440	1,595	2	-	-	7	-
Sales	(1,306)	(19)	(370)	-	(706)	-	-	-	-	(211)	-
Issues	-	-	-	-	-	-	-	-	-	-	-
Settlements	(3,433)	-	(18)	(3,112)	-	(303)	-	-	-	-	-
Reclassifications	23	-	23	-	-	-	-	-	-	-	-
Changes associated with scope during the period	(1)	-	-	-	-	-	(1)	-	-	-	-
Transfers	(3,874)	-	-	(2,027)	(1,369)	(479)	-	-	-	1	-
Transfers to Level 3	278	-	-	-	5	272	-	-	-	1	-
Transfers from Level 3	(4,152)	-	-	(2,027)	(1,374)	(751)	-	-	-	-	-
CLOSING BALANCE (30.06.2025)	**16,381**	**-**	**1,209**	**7,155**	**1,285**	**6,273**	**154**	**-**	**-**	**305**	**-**

[1] This balance includes the gains and losses of the period made on assets reported on the balance sheet at the reporting date, for the following amounts:

Gains / losses for the period from level 3 assets held at the end of the period	**(754)**
Recognised in profit or loss	(701)
Recognised in other comprehensive income	(53)

- **Financial liabilities measured at fair value according to Level 3**

In millions of euros	Financial liabilities measured at fair value according to Level 3	Financial liabilities held for trading						Financial liabilities designated at fair value through profit or loss	Hedging derivative instruments
		Securities sold short	Securities sold under repurchase agreements	Debt securities	Due to credit institutions	Due to customers	Derivative Instruments		
CLOSING BALANCE (31.12.2024)	**25,948**	**49**	**4,022**	**-**	**-**	**-**	**3,478**	**18,399**	**-**
Gains or losses during the period [1]	755	(1)	(199)	-	-	-	(73)	1,028	-
Recognised in profit or loss	792	(1)	(199)	-	-	-	(55)	1,047	-
Recognised in other comprehensive income	(37)	-	-	-	-	-	(18)	(19)	-
Purchases	3,104	87	1,923	-	-	-	1,000	94	-
Sales	(134)	(112)	-	-	-	-	-	(22)	-
Issues	3,803	-	-	-	-	-	-	3,803	-
Settlements	(4,117)	(12)	(1,980)	-	-	-	(301)	(1,824)	-
Reclassifications	-	-	-	-	-	-	-	-	-
Changes associated with scope during the period	-	-	-	-	-	-	-	-	-
Transfers	(3,587)	(2)	(236)	-	-	-	(22)	(3,327)	-
Transfers to Level 3	343	-	-	-	-	-	201	142	-
Transfers from Level 3	(3,930)	(2)	(236)	-	-	-	(223)	(3,469)	-
CLOSING BALANCE (30.06.2025)	**25,772**	**9**	**3,530**	**-**	**-**	**-**	**4,082**	**18,151**	**-**

[1] *This balance includes the gains and losses of the period made on liabilities reported on the balance sheet at the closing date, for the following amounts:*

Gains / losses for the period from level 3 assets held at the end of the period	**755**
Recognised in profit or loss	792
Recognised in other comprehensive income	(37)

The gains and losses recognised in profit or loss linked to financial instruments held for trading and designated at fair value through profit or loss and derivatives are recorded in “Net gains (losses) on financial instruments at fair value through profit or loss”; the gains and losses recognised in profit or loss linked to financial assets at fair value through other comprehensive income are recorded in “Net gains (losses) on financial instruments at fair value through other comprehensive income”.

9.3 Estimated impact of the inclusion of the margin at inception

In millions of euros	30.06.2025	31.12.2024
Deferred margin at beginning of period	**304**	**359**
Margin generated by new transactions during the period	102	245
Margin recognised in net income during the period	(53)	(300)
DEFERRED MARGIN AT END OF THE PERIOD	**353**	**304**

A reserve is recognised on the balance sheet for the first-day margin for market transactions classified as fair value Level 3 and the margin is recognised in profit or loss over time or when the non-observable inputs become observable again.

9.4 Fair value of debt securities recognised at amortised cost

IFRS 7 requires information on financial instruments that are not recognised at fair value.

The amounts indicated in “carrying amount” of the financial instruments concerned include related receivables and payables and are, for assets, net of impairment. In addition, the carrying amount includes the fair value of the hedged portion of micro-hedged fair value hedges. However, the carrying amount of the items presented does not include the revaluation adjustment on interest rate hedged portfolios.

To be recognised at amortised cost as an asset on the balance sheet, debt instruments must meet two criteria cumulatively:

- be managed in a portfolio whose management objective is to collect contractual cash flows over the life of the assets and whose sales are strictly controlled and limited;

- is eligible only for the repayment of the principal and payments reflecting the time value of money, the credit risk associated with the instrument, the other costs and risks of a traditional loan agreement and a reasonable margin, whether the interest rate is fixed or variable ("Solely Payments of Principal & Interests" test or "SPPI" test).

As such, information relating to the fair value of these instruments must be analysed with particular attention:

- the values shown represent an estimate of the market value at 30 June 2025. However, these market values may be subject to changes depending on market parameters, including changes in interest rates and the quality of counterparty credit risk. These fluctuations can lead to a potentially substantial difference between the indicative fair value presented below and the derecognition value, particularly at maturity or close to maturity compatible with a "hold to collect" business model in which the financial instruments are classified.

  Thus, the difference between the fair value indication and its carrying amount does not represent a realisable value from a business continuity perspective.

- given the business model consisting of collecting the cash flows of the financial instruments in the portfolio to which it belongs, it is recalled that these financial instruments are not managed according to changes in their fair value and that the performance of these assets is assessed on the basis of the contractual cash flows received over the life of the instrument.

- the estimation of the indicative fair value of instruments carried at amortised cost is subject to the use of valuation models, particularly loans and receivables due from customers and, more specifically, those whose valuation is based on Level 3 unobservable data.

The carrying amount of debt securities at 30 June 2025 was €40,270 million. Their market value was €40,217 million, i.e. an unrealised capital loss of €53 million.

At 31 December 2024, the carrying amount and market value of these instruments amounted to €40,979 million and €40,887 million respectively, representing an unrealised capital loss of €92 million.

NOTE 10 : INFORMATION ABOUT RELATED PARTIES

The Crédit Agricole CIB group's related parties are the Crédit Agricole Group companies and the Crédit Agricole CIB group companies that are fully consolidated or consolidated using the equity method and the group's senior executives.

Relations with the Crédit Agricole Group

The on-and off-balance sheet and the income statement amounts representing transactions between the Crédit Agricole CIB group and the rest of the Crédit Agricole Group are summarised in the following tables:

In millions of euros	30.06.2025
Assets	
Financial assets at fair value through profit or loss	55,934
Financial assets at fair value through other comprehensive income	95
Financial assets at amortised cost	31,270
Current and deferred tax assets	6
Accruals, prepayments and sundry assets	11,434
Property, plant and equipment	212
Liabilities	
Financial liabilities at fair value through profit or loss	28,017
Financial liabilities at amortised cost	48,801
Current and deferred tax liabilities	67
Accruals, prepayments and sundry liabilities	16,693
Provisions	-
Subordinated debt	4,448
Reserves (AT1 issuances)	12,183
Financing and guarantee commitments	
Commitments given	1,912
Financing commitments	797
Guarantee commitments	1,115
Commitments received	4,839
Financing commitments	512
Guarantee commitments	4,327

In millions of euros	30.06.2025
Income statement	
Interest margin	(460)
Commissions	(2)
Net gains (losses) on financial instruments at fair value through profit or loss	1,246
Net gains (losses) on financial instruments at fair value through other comprehensive income or at amortised cost	9
Income on other activities	(5)
Operating expenses	5
Depreciation, amortisation and impairment of property, plant & equipment and intangible assets	(17)
Cost of risk	(2)
Net gains (losses) on other assets	-
Tax	(50)

Financial instruments at amortised cost and interest margin in the income statement represent the cash flow between Crédit Agricole CIB group and the Crédit Agricole Group.

Financial instruments at fair value through profit or loss and associated gains/losses primarily concern held-for-trading derivatives, which mainly represent Crédit Agricole Group interest rate hedging transactions arranged in the market by Crédit Agricole CIB group.

Accruals and deferred income mainly include margin calls (or variable margins) and guarantee deposits given or received in the form of cash for derivatives transactions.

Crédit Agricole CIB, owned by the Crédit Agricole Group since 27 December 1996 and some of its subsidiaries are part of Crédit Agricole S.A.'s tax consolidation group. Accordingly, Crédit Agricole S.A. compensates Crédit Agricole CIB for any potential tax losses, which are charged against the Crédit Agricole Group's taxable income.

General expenses in the income statement primarily comprise amounts charged or recharged for IT services and support given to or received from Crédit Agricole Group entities.

Relations between the Crédit Agricole CIB group's consolidated companies

Transactions realised between two fully consolidated entities are fully eliminated.

Outstandings at year-end between fully consolidated companies and equity-consolidated companies are not eliminated in the Crédit Agricole CIB group's consolidated financial statements.

At 30 June 2025, the non-netted outstandings on and off the balance sheet and in the income statement reported by Crédit Agricole CIB with its affiliate UBAF are:

In millions of euros	30.06.2025
Assets	
Financial assets at fair value through profit or loss	14
Financial assets at fair value through other comprehensive income	3
Financial assets at amortised cost	-
Accruals, prepayments and sundry assets	3
Liabilities	
Financial liabilities at fair value through profit or loss	5
Financial liabilities at amortised cost	9
Accruals, prepayments and sundry liabilities	9
Provisions	-
Financing and guarantee commitments	
Commitments given	18
Financing commitments	-
Guarantee commitments	18
Commitments received	-
Financing commitments	-
Guarantee commitments	-

In millions of euros	30.06.2025
Income statement	
Interest margin	-
Commissions	-
Net gains (losses) on financial instruments at fair value through profit or loss	4
Net gains (losses) on financial instruments at fair value through other comprehensive income or at amortised cost	3
Income on other activities	-
Operating expenses	2
Depreciation, amortisation and impairment of property, plant & equipment and intangible assets	-
Cost of risk	-
Net gains (losses) on other assets	-
Tax	-

NOTE 11 : EVENTS SUBSEQUENT TO 30 JUNE 2025

No significant events have occurred since the end of the reporting period.

4. STATUTORY AUDITOR'S REPORT ON THE HALF-YEARLY FINANCIAL INFORMATION FOR THE PERIOD FROM JANUARY 1ST, 2025 TO JUNE 30TH, 2025

This is a translation into English of the statutory auditors' report on the financial statements of the Company issued in French and it is provided solely for the convenience of English-speaking users.
This statutory auditors' report includes information required by European regulation and French law, such as information about the appointment of the statutory auditors or verification of the management report and other documents provided to shareholders.
This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Shareholders
Crédit Agricole Corporate and Investment Bank
12 Place des États-Unis
CS 70052
92547 Montrouge Cedex

In compliance with the assignment entrusted to us by your General Meeting, and in accordance with the requirements of article L.451-1-2 III of the French Monetary and Financial Code ("Code monétaire et financier"), we hereby report to you on :

- the review of the accompanying condensed half-yearly consolidated financial statements of Crédit Agricole Corporate and Investment Bank, for the period from January 1st, 2025 to June 30th, 2025;
- the verification of the information presented in the half-yearly management report.

These condensed half-yearly consolidated financial statements are the responsibility of the Board of Directors. Our role is to express a conclusion on these financial statements based on our review.

4.1 CONCLUSION ON THE FINANCIAL STATEMENTS

We conducted our review in accordance with professional standards applicable in France.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit.

Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed half-yearly consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 - standard of the IFRSs as adopted by the European Union applicable to interim financial information.

4.2 SPECIFIC VERIFICATION

We have also verified the information presented in the half-yearly management report on the condensed half-yearly consolidated financial statements subject to our review.

We have no matters to report as to its fair presentation and consistency with the condensed half-yearly consolidated financial statements.

The Statutory Auditors
Levallois-Perret and Neuilly-sur-Seine, August 5th, 2025

Forvis Mazars S.A.		PricewaterhouseCoopers Audit	
Jean Latorzeff *Partner*	Olivier Gatard *Partner*	Bara Naija *Partner*	Zineb El Maanni *Partner*

CHAPTER 3

COMPLEMENTARY INFORMATIONS

1. RATINGS FROM RATING AGENCIES

Crédit Agricole Corporate and Investment Bank's (Crédit Agricole CIB) credit ratings from rating agencies are as follows:

Ratings	LT/ST Counterparty	Issuer/LT senior preferred debt	Outlook/Review	Issuer/ST senior preferred debt	Last review date	Rating action
S&P Global Ratings	AA-/A-1+ (RCR)	A+	Stable outlook	A-1	01/10/2024	LT / ST ratings affirmed; outlook unchanged
Moody's	Aa3/P-1 (CRR)	A1	Stable outlook	P-1	17/12/2024	LT / ST ratings affirmed; outlook unchanged
Fitch ratings	AA- (DCR)	A+/AA-	Stable outlook	F1/F1+	18/12/2024	LT / ST ratings affirmed; outlook unchanged

2. ARTICLES OF ASSOCIATION EFFECTIVE AT 30 JUNE 2025

Updated at the shareholders General Meeting of 5 May 2025

TITLE I

CORPORATE FORM – REGISTERED NAME - CORPORATE PURPOSE - REGISTERED OFFICE – TERM

ARTICLE 1 – CORPORATE FORM

The Company is a joint stock company [French *Société Anonyme*] with a Board of Directors. It is governed by the laws and regulations that apply to credit institutions and to French *Sociétés Anonymes* and by the present Articles of Association.

ARTICLE 2 - REGISTERED NAME

The name of the Company is: "Crédit Agricole Corporate and Investment Bank".

ARTICLE 3 – CORPORATE PURPOSE

The purpose of the Company, in France and abroad, is:

- to enter into any banking transactions and any finance transactions, and more particularly:
  - to receive funds, grant loans, advances, credit, financing, guarantees, to undertake collection, payment, recoveries;
  - to provide advisory services in financial matters, and especially in matters of financing, indebtedness, subscription, issues, investment, acquisitions, transfers, mergers, restructurings;
  - to provide custodial, management, purchasing, sales, exchange, brokerage and arbitrage services with respect to all and any stocks, equity rights, financial products, derivatives, currencies, commodities, precious metals and in general all and any other securities of all kinds;
- to provide all and any investment services and related services as defined by the French Monetary and Financial Code and any subsequent legislation or regulation deriving therefrom;
- to establish and to participate in any ventures, associations, corporations, by way of subscription, purchase of shares or equity rights, merger or in any other way;
- to enter into transactions, either commercial or industrial, relating to securities or real estate, directly or indirectly related to any or all of the above purposes or to any similar or connected purposes;
- the foregoing, both on its own behalf and on behalf of third parties or as a partner and in any form whatsoever.

ARTICLE 4 - REGISTERED OFFICE

The registered office is at 12, Place des Etats-Unis - CS 70052 - 92547 Montrouge Cedex (France).

ARTICLE 5 – TERM

The Company's term of existence shall end on 25 November 2064, except in the event of early. dissolution or extension of its life.

TITLE II

REGISTERED CAPITAL - SHARES

ARTICLE 6 – REGISTERED CAPITAL

The registered share capital of the Company is set at EUR 7,851,636,342.00 (seven billion, eight hundred and fifty-one million, six hundred and thirty-six thousand, three hundred and forty-two euros). The capital is divided into 290,801,346 (two hundred and ninety million, eight hundred and one thousand, three hundred and forty-six) fully paid-up shares, each with a nominal value of EUR 27 (twenty-seven euros).

ARTICLE 7 – FORM OF THE SHARES – ASSIGNMENT AND TRANSFER OF SHARES

7a. Form of the shares

The shares must be registered in a pure nominative account at the issuing company.

7b. Assignment and transfer of shares

I. The assignment of shares for the benefit of spouses, ascendants and descendants is subject to no restriction.

The same shall apply to assignments for the benefit of Crédit Agricole S.A. and of any company placed under its control, under the terms of article L233-3 I & II of the French Commercial Code.

II. Except for cases mentioned under (I.) above, no private individual or legal entity (hereinafter the "Assignee") may become a shareholder of the Company or the holder of a right stripped from any share or any right derived therefrom in any manner whatsoever (hereinafter the "Assignment") if that person or entity has not been previously approved by the Chairman of the Board of Directors under the conditions set forth hereinbelow:

1°. The application for approval of the assignee shall be notified to the Company by extrajudicial instrument or by registered mail, return receipt requested, indicating the last name, first names and address of the assignee, the number of shares of which the assignment is envisaged, the price offered and the terms of sale. Approval shall be constituted either by notification thereof, or by the absence of such notification within a period of three months as from the date of the application.

The decision to approve shall be taken by the Chairman. No reasons need be given for that decision and in the event of a rejection this shall under no circumstances be justification for any claim.

The assignor shall be informed of the decision within fifteen days of receipt of the notification by registered mail, return receipt requested.
In the event of a rejection, the assignor shall have ten days from the date of receipt and in accordance with same procedure as above, to make it known whether or not he wishes to abandon the proposed assignment.

2°. If the assignor does not abandon the proposed assignment, the Chairman shall be bound, within a maximum period of three months from the date of notification of the rejection, to arrange for the acquisition of the shares either by existing shareholders or by third parties, or, with the consent of the assignor, by the Company with a view to reducing its share capital.

To that end, the Chairman shall inform the shareholders of the proposed assignment by registered mail, return receipt requested, inviting each to indicate the number of shares he wishes to acquire.
Offers to purchase shares shall be sent by shareholders to the Chairman by registered mail, return receipt requested, within ten days of the date of receipt of the notification. The allocation of the shares proposed for sale between the shareholders wishing to purchase them shall be determined by the Chairman in proportion to their respective holdings in the total share capital and up to the limit of their applications.

3°. If no application to purchase shares is sent to the Chairman within the above time limit or if the requests do not cover the total number of the shares, the Chairman may arrange for the available shares to be purchased by third parties.

4°. With the agreement of the assignor, the shares may also be purchased by the Company. The Chairman shall seek such agreement by registered mail, return receipt requested, to which the assignor must respond within ten days of receipt.

If this agreement is given, the Board of Directors shall, upon proposal by the Chairman, call an Extraordinary General Meeting of shareholders for the purpose of deciding upon the redemption of the shares by the Company and the corresponding reduction in share capital. The Notice of Meeting must be sent out sufficiently early to ensure that the three-month time limit is observed as stipulated below.

In all the cases of purchase or redemption described above, the price for the shares shall be set as indicated at point (6) below.

5°. If all the shares have not been purchased or redeemed within a period of three months from the date of the notification of rejection, the assignor may complete the sale to the initial assignee for the totality of the shares to be assigned, notwithstanding the offers of partial purchase that may have been made.

The three months period may be extended by a court injunction issued in summary proceedings by the President of the Commercial Court, and not subject to appeal, at the behest of the Company, with the assigning shareholder and the assignee being duly called to attend the hearing.

6°. In the event that the shares on offer are acquired by shareholders or third parties, the Chairman shall notify to the assignor the last name, first names and address of the purchaser(s).

Failing an agreement between the parties, the price for the shares shall be determined under the conditions set forth in Article 1843-4 of the French Code of Civil Law.

The cost of the expert valuation shall be borne equally by vendor and purchaser.

7°. Within eight days of the date of determination of the price, notification shall be sent to the assignor by registered mail, return receipt requested, indicating that he must, within fifteen days of the receipt of that notification, make it known whether he wishes to abandon the proposed assignment or, if not, attend the registered office to receive payment of the price, which shall not bear interest, and to sign the share transfer form. Failing attendance by the assignor within the above-mentioned time limit of fifteen days, or failing notification to the Company within that time limit of his intention to abandon the assignment, the assignment to the purchaser or purchasers shall be formalised on the instructions of the Chairman of the Board of Directors or a specifically authorised person, with effect from the date of the formalisation of said assignment.

8°. The provisions of the present article shall apply generally to all and any manner of transfer of ownership, whether free of charge or not, by private deed or in any other manner, even where the assignment is effected by public auction under a court order or following a private decision, and whether such assignment is voluntary or enforced. They shall apply in particular to contributions to corporate capital, partial contributions of assets, mergers, spin-offs (scissions) and general transfers of property.

9°. The approval provisions contained in the present Article shall also apply to the assignment of rights of allocation of shares in the event of an increase in share capital by means of an incorporation of reserve funds, profits or issue premiums. They shall further apply in the event of the assignment of share subscription rights associated with an increase in capital in cash or individual relinquishment of subscription rights in favour of designated beneficiaries.

In either of these cases, the approval and the conditions governing the redemption of shares stipulated in the present article shall apply to all shares subscribed, and the time allowed to the Chairman for the notification to third party subscribers of their acceptance or rejection as shareholders shall be three months as from the date of final completion of the increase in share capital.

Where the shares are redeemed, the price shall be equal to the value of the new shares as determined under the conditions set forth in Article 1843-4 of the Code of Civil Law.

10°. In the event of allocation of shares following the distribution of the assets of a company holding those shares, allocations to persons who are not already shareholders of the Company shall be subject to the approval procedure described herein.

Consequently, any proposal to allocate shares to persons other than existing shareholders shall give rise to an application for approval by the liquidator of the company under the provisions of paragraph 1° here in above.

Failing notification to the liquidator of the Chairman's decision within three months of the date of the application for approval, such application shall be deemed approved.

In the event of a refusal to approve certain proposed recipients of allocations, the liquidator may, within thirty days of the notification of such refusal, amend the allocations in order to submit only those recipients who are approved.

If all the proposed recipients are rejected, or if the liquidator has not amended his proposed distribution within the above-mentioned time limit, the shares allocated to the non-approved shareholders must be purchased or redeemed from the company in liquidation under the conditions set forth in paragraphs 2 to 4 above. Failing such purchase or redemption of the totality of the shares covered by the rejection, within the time limit stipulated at point (5) above, the distribution may be completed in accordance with the proposal submitted.

III. Transfer of ownership of shares through inheritance or related to the liquidation of a common property between spouses is subject to no restriction.

ARTICLE 8 - RIGHTS AND OBLIGATIONS ATTACHED TO SHARES

Each share confers, in the ownership of the Company's assets, the distribution of profits and the liquidation bonus, a right proportional to the number of existing shares, taking into account, where applicable, redeemed and non-redeemed, fully paid-up and partly paid-up capital, the nominal amount of the shares and the rights of other classes of shares.

All present and future shares in the capital shall invariably be treated equally with regard to tax liability. Consequently, all duties and taxes which, for whatever reason, may become payable solely in respect of certain shares further to their redemption, whether during the life of the Company or upon its liquidation, shall be spread over all the shares making up the capital at the time of such redemption, in a manner such that all the present or future shares shall confer upon their owners, taking account where applicable of their nominal and non-redeemed amount and of the rights of shares of other classes, the same actual advantages and right to receive the same net amount.

On each occasion that it may be necessary to hold more than one share in order to exercise any right, the ownership of a single share or of shares in a number less than that required shall confer no right with respect to the Company, it being the responsibility of the shareholders to arrange personally for the grouping and, where applicable, for the purchase or sale of the necessary number of shares.

TITLE III

MANAGEMENT OF THE COMPANY

ARTICLE 9 – MEMBERSHIP OF THE BOARD OF DIRECTORS

The Company shall be managed by a Board of Directors with between six and twenty members. At least six Directors shall be appointed by General Meetings of shareholders in accordance with the provisions of Article L. 225-18 of the French Commercial Code or any subsequent provision deriving therefrom, and two shall be elected by the salaried employees in accordance with the provisions of Articles L. 225-27 to L. 225- 34 of the French Commercial Code or any subsequent provisions deriving therefrom.

The following persons may also attend Board meetings in an advisory capacity:

- if applicable, one or more *censeurs* (non-voting members of the Board) appointed in accordance with Article 17 below,
- one member of the Economic and Social Committee, appointed by said Committee.

1. DIRECTORS APPOINTED BY GENERAL MEETINGS OF SHAREHOLDERS

These Directors shall be appointed, renewed or removed in accordance with the legal and regulatory provisions in force.

Their term of office shall be three years. However :

- by way of exception, the General Meeting may, for the establishment or maintenance of a staggering, appoint one or several directors for a different term not exceeding three years, in order to allow a staggered renewal of the directors' mandates,
- any Director appointed to replace another whose term of office has not expired shall hold office only for the remainder of his predecessor's term.

In the event of a vacancy or vacancies subsequent to death or resignation, or in other cases listed by law, such vacancies may be filled provisionally by co-optation under the conditions laid down by law and regulations in force.

2. DIRECTORS ELECTED BY EMPLOYEES

Two members shall be elected by the employees: one shall be elected by executive level staff (cadres), the other by the other categories of staff.

In any event, the number of members elected in this way may not exceed one-third of the members appointed by the General Meeting.

They shall be elected under the terms and in accordance with legal and regulatory provisions in force or, failing this, as determined by the Chief Executive Officer after consultation with the trade unions represented in the Company.

Both these Directors are elected for a term of office ending the same day:

- either at the close of the Annual Shareholders meeting held in the third calendar year following their election,
- or upon completion of the elections organized during this third calendar year when these take place after the annual shareholders meeting.

Where a seat falls vacant due to the death, resignation, removal or termination of the employment contract of a Director elected by employees, the vacancy shall be filled in accordance with the legal and regulatory provisions in force and the new Director shall take office immediately. If replacement proves impossible, elections for such member shall take place within three months.

In any event, the term for which a Director elected by employees may hold office shall be limited to the period remaining to run until the date on which his contract of employment ends.

ARTICLE 10 – OTHER PROVISIONS RELATIVE TO THE DIRECTORS

Any Director turning sixty five is automatically deemed to be resigning at the close of the annual General meeting of shareholders immediately following his/her sixty fifth birthday.

The term of office of a Director appointed by the shareholders in General meeting can however be renewed from year to year up to a maximum five times, being specified that at no time can the number of directors aged over sixty five exceed one third of the total number of Directors. Should the total number of Directors not be precisely divisible by three, that third part will be rounded upward.

ARTICLE 11 - PROCEEDINGS OF THE BOARD OF DIRECTORS

The Board of Directors shall meet as often as is dictated by the Company's interest, and when called by its Chairman or at least one third of its members.

If applicable, the Chief Executive Officer may request the Chairman to call a meeting of the Board on a specific agenda. Any such request is binding upon the Chairman.

Meetings of the Board of Directors shall be held either at the registered office or at any other place indicated in the Notice of Meeting.

Notice of Meeting may be given by any means, even orally.

In order for decisions at such meetings to be valid, at least half of the Board's sitting members must be present.

Any member of the Board of Directors may grant a proxy to another member to represent him at a meeting of the Board. Each member may hold no more than one proxy at any given meeting.

Directors who participate in meetings of the Board of Directors by a means of telecommunication allowing their identification and guaranteeing their effective participation in accordance with the laws and regulations in force shall be deemed present for the calculation of the quorum and majority.

Decisions shall require a majority vote of those Directors present in person and by proxy. When voting ends in a tie, the Chairman shall cast the deciding vote.

The Directors, as well as any other person called to attend the meetings of the Board of Directors or to participate in a written consultation, shall be subject to an obligation of discretion in respect of the proceedings of the Board as well as in respect of information of a confidential nature or described as confidential by the Chairman of the Board.

Decisions of the Board of Directors may also be made by written consultation of the Directors, including by electronic means, provided that no member objects. In this case, the Chairman of the Board of Directors (or any other person authorised to call the Board) invites the Directors to vote by written consultation on a draft decision(s) that he sends them.

In case of written consultation, each Director, each Censor and the representative of the Economic and Social Committee receive by any means which enables to produce evidence of sending, a form including the draft of the proposed decisions, with necessary documents to vote.

The Directors must give their vote within five days, except when a shorter period is set by the Chairman (in cases of urgency and/or in the light of the decisions to be taken).

In the event of a failure to reply within the time limit, and unless this time limit is extended by the Chairman, the Director shall be deemed not to have participated in the consultation.

Decisions are validly taken on condition that at least half of the Directors have responded to the consultation within the given deadline. Decisions shall be adopted by a majority of the members who have replied to the consultation within the time limit. Decisions of the Board of Directors shall be deemed to have been taken at the expiry of the deadline for reply or, if all the Directors have participated in the consultation, at the date of receipt of the last reply.

If one of the Directors objects to the written consultation, this Director must inform the Chairman of the Board of Directors (or the author of the consultation) in writing, where applicable electronically, of his opposition. This opposition must be received by the Chairman (or the author of the consultation) within 2 days from the sending of the consultation.

ARTICLE 12 - ATTENDANCE REGISTER AND MINUTES OF MEETINGS OF THE BOARD OF DIRECTORS

A register of attendance shall be kept at the registered office and this shall be signed by the Directors attending each Board meeting.

The proceedings of the Board shall be recorded in minutes drawn up in accordance with the legal and regulatory provisions in force.

Such minutes shall be signed by the Chairman of the meeting and by at least one other Director. In the event that the Chairman of the meeting is unable to sign the minutes, they shall be signed by at least two Directors.

In case of written consultation of the Board of Directors, the consultation method, the proposed decisions, the written consultation results, and the list of the sent documents, are recorded in the minutes signed by the Chairman or by at least two Directors.

Production of a copy of, or an extract from the minutes of the meeting shall suffice as proof of the number of Directors in office and their presence or representation by proxy.

Copies of, or extracts from minutes of meetings shall be validly certified by the Chairman and Vice-Chairman of the Board, the Chief Executive Officer, or an authorised signatory duly empowered therefor.

During liquidation, such copies or extracts shall be certified by a single liquidator.

ARTICLE 13 - POWERS OF THE BOARD OF DIRECTORS

The Board of Directors shall determine the Company's business policies and ensure that they are duly implemented. Subject to the powers expressly allocated to General Meetings of shareholders and within the limits set by the corporate purpose, it shall consider any matter relating to the proper operation of the Company and shall take its decisions on any relevant issues during the course of its meetings.

The Board of Directors may carry out all checks and verifications it considers appropriate. The Chairman or the Chief Executive Officer of the Company shall be bound to provide each Director with all the information required in order to carry out his assigned tasks.

The Board may decide to set up committees to examine issues that the Board itself or its Chairman may submit to them. The Board shall determine the members and powers of such committees, and they shall act under the Board's responsibility.

Unless expressly assigned by law, the Board may grant those of its powers it chooses to any persons or committees it deems appropriate, by means of a special authorisation and for one or more specific purposes, with or without the possibility of sub-delegation.

The Board of Directors shall decide whether the general management of the Company shall be placed in the hands of the Chairman of the Board or the Chief Executive Officer.

In general terms, the Board of Directors is vested with all the powers granted to it under the laws in force.

ARTICLE 14 - REMUNERATION OF DIRECTORS

Directors may receive, in remuneration of their activity, by way of Directors' fees, a fixed annual sum, the amount of which shall be determined by an Ordinary General Meeting and shall remain applicable until otherwise decided.

The Board of Directors shall distribute the total amount of directors' fees between its members as it sees fit.

It may also itself allocate exceptional remuneration in respect of assignments or mandates entrusted to Directors. This remuneration shall be subject to the legal provisions that govern related party transactions.

In addition, the Chairman and the Vice-Chairman or Vice-Chairmen may receive remuneration in an amount to be determined by the Board of Directors.

ARTICLE 15 - CHAIRMAN OF THE BOARD

The Board of Directors shall elect the Chairman of the Board from amongst its members. The Board shall determine the length of his term of office, which may not exceed his term as a Director.

The Board of Directors may elect a Vice-Chairman or several Vice-Chairmen. It shall also determine the length of his/their term(s) of office, which may not exceed the length of his/their term(s) as Director(s).

The Chairman shall organise and coordinate the work of the Board and report on such activities to the General Meeting. He shall ensure that the Company's bodies operate satisfactorily and ensure, in particular, that the Directors are in a position to carry out their assignments.

In general terms, the Chairman shall be vested with all powers granted to him by the legislation in force.

As an exception to the provisions of Article 10 paragraph 1 of the present Articles of Association, the age limit for the performance of the duties of Chairman of the Board of Directors is set at 67, except where the Chairman also acts as Chief Executive Officer of the Company.

He shall benefit from the provisions of Article 10, paragraph 2.

ARTICLE 16 - GENERAL MANAGEMENT

The Chairman of the Board of Directors, or another individual appointed by the Board of Directors and having the title of Chief Executive Officer, shall be responsible for the general management of the Company.

Upon proposals by the Chief Executive Officer, the Board of Directors may appoint one or more individuals to assist the Chief Executive Officer, having the title of Deputy Chief Executive Officers.

1. CHIEF EXECUTIVE OFFICER

Within the limits set by the corporate purpose and subject to those powers expressly allocated by law to General Meetings and to the Board of Directors, the Chief Executive Officer shall be vested with the widest possible powers to act in the Company's name in all circumstances.

He shall represent the Company in its relations with third parties, especially with regard to legal proceedings.

Taking into account the corporate purpose, and in accordance with the law, sureties, endorsements and other guarantees in favour of third parties shall be granted by the Chief Executive Officer.

The Chief Executive Officer may decide to set up committees to examine issues that he shall submit to them for their opinion. He shall determine the members and powers of such committees.

The Chief Executive Officer may entrust those of his powers he chooses to any persons or committees he deems appropriate, by means of a special authorisation and for one or more specific purposes, with or without the possibility of sub-delegation of those same powers.

Where the Chief Executive Officer is a member of the Board of Directors, his term of office may not exceed his term of office as Director.

The Chief Executive Officer reaching the age of sixty-five shall be automatically deemed to have resigned at the close of the annual ordinary general meeting of the shareholders following this said anniversary date.

Where the Chairman of the Board of Directors is responsible for the general management of the Company, the provisions of this article shall apply to him.

2. DEPUTY CHIEF EXECUTIVE OFFICERS

The number of Deputy Chief Executive Officers is limited to a maximum of five.

The Deputy Chief Executive Officer reaching the age of sixty five shall be automatically deemed to have resigned at the close of the annual ordinary general meeting of the shareholders following this said anniversary date.

When they are appointed, the scope and term of the powers of each Deputy Chief Executive Officer shall be set by the Board of Directors, in agreement with the Chief Executive Officer.

With regard to third parties, Deputy Chief Executive Officers shall benefit from the same powers as the Chief Executive Officer.

ARTICLE 17 - *CENSEURS* (NON-VOTING ADVISORY MEMBERS OF THE BOARD)

Upon proposal by the Chairman, the Board of Directors may appoint one or more legal entities or individuals as *censeurs* (non-voting advisory members of the Board).

Censeurs shall be appointed for a term of office that shall expire at the close of the first Board Meeting held after the Annual General Meeting called during the third calendar year following the year in which they were appointed as such. Any *Censeur* reaching the age of seventy-two is deemed to resign automatically at the close of the Board meeting immediately following his/her seventy second birthday.

Each *Censeur* may be removed from office at any time by the Board of Directors upon proposal by the Chairman.

Depending on the agenda, *Censeurs* are called to attend meetings of the Board of Directors and General Meetings of the shareholders, and may, if invited to do so by the Chairman, take part in the proceedings in an advisory capacity.

Censeurs may receive fees in an amount decided by the Board.

TITLE IV

COMPANY AUDITS

ARTICLE 18 – STATUTORY AUDITORS

An Ordinary General Meeting of shareholders shall appoint Statutory Auditors to carry out assigned tasks as specified in law, at the times and under the conditions provided by the legislation in force.

Statutory Auditors shall be eligible for reappointment.

They shall receive remuneration in an amount determined in accordance with the terms and conditions laid down in the laws and regulations in force.

TITLE V

GENERAL MEETINGS

ARTICLE 19 – COMPOSITION - NATURE OF MEETINGS

General Meetings shall be composed of all shareholders, regardless of the number of shares they may own.

Duly constituted General Meetings shall represent all shareholders. Resolutions passed in General Meetings in accordance with the laws and regulations in force shall be binding on all shareholders.

General Meetings shall be designated as Extraordinary General Meetings where their resolutions relate to an amendment of the Articles of Association; they shall be designated as Ordinary General Meetings in all other cases.

Special Meetings of shareholders may take place involving the owners of a specific class of shares, if any, to decide upon changes to the rights attached to the shares of such class.

Such Special Meetings of shareholders shall be called and proceed in the same manner as Extraordinary General Meetings.

ARTICLE 20 - MEETINGS

General Meetings shall be called in accordance with the provisions of the laws and regulations in force. Meetings shall be held either at the Company's registered office or at any other place designated in the Notice of Meeting.

General Meetings shall be chaired by the Chairman of the Board of Directors or, in his absence, by a Vice- Chairman of the Board of Directors or by a Director appointed by the Chairman of the Board of Directors for that purpose. Failing this, the General Meeting may itself elect the chair of the meeting.

The agenda shall be determined by the author of the Notice of Meeting. Only proposals from the author of the Notice of Meeting or from the shareholders shall be included in the agenda.

Each shareholder in the Ordinary or Extraordinary General Meeting shall have a number of votes proportional to the fraction of the Company's capital corresponding to the shares he owns or represents, provided however that such shares are not deprived of the right to vote.

The Board of Directors may decide that shareholders taking part in the meeting via means of remote telecommunications enabling them to be satisfactorily identified shall be deemed to be personally present at the meeting for the purposes of calculation of the quorum and the majority, provided however that the type and conditions of use of such means shall comply with the laws and regulations in force.

ARTICLE 21 - ORDINARY GENERAL MEETINGS

Ordinary General Meetings shall proceed in accordance with the quorum and majority rules as provided by the laws and regulations in force.

Shareholders shall be called each year to attend an Ordinary General Meeting.

The annual Ordinary General Meeting shall consider the report of the Board of Directors and the reports of the Statutory Auditors.

It shall discuss, approve or adjust the annual financial statements and the consolidated financial statements, if any, and shall determine the manner in which the net earnings for the financial year shall be allocated.

It shall appoint the auditors.

It shall consider any other proposals on the agenda which do not fall within the remit of Extraordinary General Meetings.

In addition to this Annual General Meeting, Ordinary General Meetings may be called in exceptional circumstances.

ARTICLE 22 - EXTRAORDINARY GENERAL MEETINGS

Extraordinary General Meetings shall proceed in accordance with the quorum and majority rules as provided by laws and regulations in force.

Extraordinary General Meetings may make all and any amendments to the Articles of Association.

ARTICLE 23 - MINUTES

The proceedings of General Meetings of shareholders shall be recorded in minutes drawn up on a special register or on numbered loose-leaf pages. Such minutes shall be signed by the shareholders who have been appointed as officers of the meeting.

Evidence to third parties of the proceedings of any General Meeting may be properly provided by copies or extracts duly certified as a true record by the Chairman of the Board of Directors, a Vice-Chairman of the Board of Directors, the Secretary of the Meeting, or a company officer duly empowered therefor by any one of the above-mentioned persons.

TITLE VI

COMPANY ACCOUNTS

ARTICLE 24 – FINANCIAL YEAR

The financial year shall begin on 1st January and end on 31 December.

ARTICLE 25 - ACCOUNTING DOCUMENTS

At the close of each financial year, the Board of Directors shall draw up a detailed statement of assets and liabilities and the annual financial statements and, in addition, shall prepare a report on the management of the Company in compliance with applicable legal and regulatory provisions.

ARTICLE 26 - ALLOCATION AND DISTRIBUTION OF PROFIT

I. NET EARNINGS IN THE FINANCIAL YEAR – STATUTORY RESERVE – DISTRIBUTABLE PROFIT

Those amounts laid down by the legislation in force shall be set aside from the net earnings for the financial year, from which shall be deducted any losses carried forward from previous years when applicable.

The balance, plus any profit carried forward from previous years, shall form the distributable profit.

II. ALLOCATION OF DISTRIBUTABLE PROFIT - DISTRIBUTION OF RESERVES

1. RETAINED EARNINGS AND CREATION OF RESERVES

An Ordinary General Meeting may set aside from the distributable profit any amounts to be carried forward or to be allocated to one or more reserve funds. Such reserve fund or funds shall be available for allocation to any purpose determined by a General Meeting of shareholders as proposed by the Board of Directors and in particular for the redemption or reduction of the capital by way of reimbursement or redemption of shares.

2. DIVIDENDS

The balance of the distributable profit shall be distributed between the shareholders in proportion to their shares in the capital of the Company.

3. DISTRIBUTION OF RESERVES

The General Meeting may resolve to distribute sums taken from reserve funds of which it may freely dispose. In such event, the corresponding resolution shall expressly designate the reserve funds from which the payments are to be made.

4. LIMITATIONS ON DISTRIBUTION

With the exception of the case of a reduction in share capital, no distribution shall be made to the shareholders if the shareholders' equity is, or would subsequently thereto become, lower than the amount of share capital plus those reserves that, under the laws and regulations in force, may not be distributed.

5. DISTRIBUTION OF PORTFOLIO SECURITIES

An Ordinary General Meeting may, as proposed by the Board of Directors, decide to allocate, for the purpose of all and any distributions of profits or reserves, negotiable securities held in portfolio by the Company, subject to an obligation for the shareholders to effect groupings as may be necessary to obtain the desired number of securities thus allocated.

III. PAYMENT OF DIVIDENDS

The manner in which dividends decided by the General Meeting are to be paid out shall be specified by the General Meeting or, failing this, by the Board of Directors, but payment within the period set by the laws and regulations in force shall be mandatory.

The General Meeting called in order to approve the financial statements for the financial year may grant each shareholder, for all or part of any distributed final or interim dividend, an option for the payment of that final or interim dividend in cash or in shares.

TITLE VII

DISSOLUTION – LIQUIDATION

ARTICLE 27

Unless otherwise provided by the laws and regulations in force, at the end of the Company's term of existence or in the event of its earlier dissolution, a General Meeting of shareholders shall determine the method of liquidation and appoint one or more liquidators whose powers the Meeting shall determine.

3. OTHER INFORMATION ON RECENT DEVELOPMENTS IN THE COMPANY

3.1 COMPOSITION OF THE BOARD OF DIRECTORS AT 30 JUNE 2025

Chairman

- Mr. Olivier GAVALDA** [replacing Mr. Philippe BRASSAC]

Directors

- Mrs Laure BELLUZZO
- Mrs Sonia BONNET-BERNARD*
- Mr. Paul CARITE
- Mrs Marlène DOLVECK*
- Mr. Benoît FAYOL
- Mr. Luc JEANNEAU
- Mr. Jean-Guy LARRIVIÈRE***
- Mr. Abdel-Liacem LOUAHCHI***
- Mrs Meritxell MAESTRE CORTADELLA*
- Mrs Anne-Laure NOAT*
- Mrs Carol SIROU*
- Mr. Odet TRIQUET
- Mr. Guillaume VANTHUYNE** [replacing Mr. Guy GUILAUMÉ]
- Mr. Emmanuel VEY
- Mrs Valérie WANQUET

Non-voting advisory member of the board

- Mr. Pascal QUINEAU

* *Independent directors*
** *Directors appointed by shareholders at the General Meeting of 5 May 2025*
*** *Directors representing employees*

Brief biographies and positions held at 30 June 2025 by Mr. Olivier GAVALDA and Mr. Guillaume VANTHUYNE (directors with effect from 5 May 2025)

Olivier GAVALDA

Office held at Crédit Agricole CIB: Chairman of the Board of Directors

Business address: 12, place des États-Unis - 92127 Montrouge Cedex – France

BORN IN 1963

NATIONALITY

French

BRIEF BIOGRAPHY

Olivier Gavalda has spent his entire career at Crédit Agricole. He joined the *Caisse Régionale du Midi* in 1988, where he successively held the positions of Organisation Project Manager, Branch Manager, Training Manager and, lastly, Head of Marketing. In 1998, he joined the *Caisse régionale de Paris et d'Île-de-France* as Regional Director. In 2002, he was appointed Deputy Chief Executive Officer of the *Caisse régionale Sud Rhône-Alpes*, in charge of Development and Human Resources. In 2007, he was appointed Chief Executive Officer of the *Caisse régionale de Champagne Bourgogne*. In 2010, Olivier Gavalda joined Crédit Agricole S.A. as Head of the Regional Banks Division and then in 2015, he was appointed Deputy Chief Executive Officer in charge of the Development, Customer and Innovation Division. In 2016, he became Chief Executive Officer of the *Caisse régionale de Paris et d'Île-de-France*. In 2022, Olivier Gavalda was appointed Deputy Chief Executive Officer of Crédit Agricole S.A., in charge of Universal Banking. He was also appointed Chief Executive Officer of Crédit Agricole S.A. on 14 May 2025.

Olivier Gavalda holds a Master's degree in econometrics and a post-graduate diploma (DESS) in organisation/computing from *Arts et Métiers*.

MAIN AREAS OF EXPERTISE

Management of large organisations

Banking regulation

Financial markets

YEAR OF FIRST APPOINTMENT

2025

END OF TERM OF OFFICE

2028

SENIORITY ON THE BOARD OF DIRECTORS

< 1 YEAR

Does not own any shares in Crédit Agricole CIB

OFFICES HELD AT 30 JUNE 2025

In Crédit Agricole Group companies

- Chief Executive Officer: Crédit Agricole S.A.
- Chairman of the Board and member of the Strategic and CSR Committee: Amundi

In companies outside the Crédit Agricole Group whose shares are admitted to trading on a regulated market

–

In other entities outside the Crédit Agricole Group

- Member of the Executive Committee: *Fédération bancaire française*

POSITIONS ENDED IN THE LAST FIVE YEARS (THE END YEAR OF THE TERM OF OFFICE IS STATED IN BRACKETS)

In Crédit Agricole Group companies

- Chairman: *CA Transitions et Energies* (CATE) (2024); Crédit Agricole Serbia (2022); CA-GIP (2022); CATS (2022); CAPFM (Chairman of the Board and Chairman of the Appointments Committee) (2025); IDIA (2025)
- Vice-Chairman and Director: CA Italia (2025)
- Vice-Chairman, Director and Permanent Representative of Crédit Agricole S.A.: Predica (2025)
- Chief Executive Officer of *CRCAM de Paris et d'Île-de-France* (2022)
- Director: CAMCA (2020); Crédit Agricole Payment Services (2020); EDOKIAL (2022); Crédit Agricole CIB (2022); *SAS Rue La Boétie* (2022); *CA Assurances* (2025) ; *CA Transitions et Énergies* (CA-TE) (2025); *CA Santé et Territoire* (CA-ST) (2025); IFCAM (2025)
- Director and Permanent Representative of Crédit Agricole S.A.: Pacifica (2025); *CA Assurances Retraite* (2025)

Member of the federal bureau: FNCA (2022)

In entities outside the Crédit Agricole Group

- Member of the Board of Directors: Worldline (2025)

Guillaume VANTHUYNE

Office held at Crédit Agricole CIB: Director

Business address: CRCAM Paris - Île-de-France - 26 quai de la Rapée - 75012 PARIS - France

BORN IN 1970

NATIONALITY

French

YEAR OF FIRST

2025

END OF TERM

2027

SENIORITY ON THE BOARD OF DIRECTORS

< 1 YEAR

Does not own any shares in Crédit Agricole CIB

BRIEF BIOGRAPHY

Guillaume Vanthuyne is a farmer in the *Parc naturel régional du Vexin français* in the Val d'Oise department. He has chaired the SICAE-VS agricultural cooperative since 2007.

He has been a member of *Crédit Agricole d'Île-de-France*'s administrative bodies for more than 15 years, first as a director of the local bank in 2007 and then as Chairman of the *Caisse locale de Marines* in 2009. He then held a number of regional posts: Member of the investigative committee of the *Crédit Agricole d'Île-de-France Mécénat* endowment fund (2012), Director of the *Caisse régionale d'Île-de-France* (2015), Chairman of the Cergy Regional Committee, Chairman of the investigative committee of *Crédit Agricole d'Île-de-France Mécénat* and Vice-Chairman of the *Caisse régionale d'Île-de-France* (2018), and Chairman of *Caisse régionale d'Île-de-France* since 2022.

Guillaume Vanthuyne holds a degree in engineering from UniLaSalle Beauvais (60Graduating in 1994) and, in 2021, was appointed an auditor of the *Institut des Hautes Études de Défense Nationale* (IHEDN).

MAIN AREAS OF EXPERTISE

Governance

Human Resources - Compensation

Geopolitics and international economy

OFFICES HELD

AT 30 JUNE 2025

In Crédit Agricole Group companies

- Chairman: CRCAM Paris Île-de-France
- Director: SAS Bercy Champ-de-Mars; IFCAM; *Caisse locale de Marines*
- Director representing CRCAM Paris Ile-de-France: SOCADIF; SAS SOCADIF *Dette Privée*
- Member of the Supervisory Board: *CA Titres*

In companies outside the Crédit Agricole Group whose shares are admitted to trading on a regulated market

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In other entities outside the Crédit Agricole Group

- Manager: EARL Vanthuyne (polyculture farming); GFA *Ferme du Château*; GFA Saint Caprais
- Chairman: SICAE-VS; JB Gagne Foundation
- Permanent representative of SICAE-VS: Chairman of SAS TELLIF
- Director: CENECA

POSITIONS ENDED IN THE LAST FIVE YEARS (THE END YEAR OF THE TERM OF OFFICE IS STATED IN BRACKETS)

In Crédit Agricole Group companies

- Vice-Chairman: *CRCAM de Paris et d'Île-de-France* (2022)

In entities outside the Crédit Agricole Group

- Director: CGB (*Confédération Générale des planteurs de Betterave*) and Coopérative CS2B

3.2 COMPOSITION OF THE EXECUTIVE MANAGEMENT AT 30 JUNE 2025

- Mr. Jean-François BALAŸ – Chief Executive Officer*
- Mr. Olivier BÉLORGEY – Deputy Chief Executive Officer
- Mr. Pierre GAY – Deputy Chief Executive Officer

3.3 COMPOSITION OF THE RISK COMMITTEE AT 30 JUNE 2025

- Mrs Anne-Laure NOAT, Chairwoman and Independent Director
- Mrs Sonia BONNET-BERNARD, Independent Director
- Mr. Paul CARITE, Director
- Mrs Meritxell MAESTRE CORTADELLA, Independent Director
- Mrs Carol SIROU, Independent Director
- Mr. Odet TRIQUET, Director

3.4 COMPOSITION OF THE AUDIT COMMITTEE AT 30 JUNE 2025

- Mrs Sonia BONNET-BERNARD, Chairwoman and Independent Director
- Mrs Marlène DOLVECK, Independent Director
- Mr. Benoît FAYOL, Director**
- Mrs Meritxell MAESTRE CORTADELLA, Independent Director
- Mrs Anne-Laure NOAT, Independent Director
- Mr. Emmanuel VEY, Director

3.5 COMPOSITION OF THE APPOINTMENTS AND GOVERNANCE COMMITTEE AT 30 JUNE 2025

- Mrs Meritxell MAESTRE CORTADELLA, Chairwoman and Independent Director
- Mrs Sonia BONNET-BERNARD, Independent Director
- Mr. Luc JEANNEAU, Director

3.6 COMPOSITION OF THE REMUNERATION COMMITTEE AT 30 JUNE 2025

- Mrs Anne-Laure NOAT, Chairwoman and Independent Director
- Mrs Marlène DOLVECK, Independent Director
- Mr. Luc JEANNEAU, Director
- Mr. Abdel-Liacem LOUAHCHI, Director elected by employees

** Appointed as of May 5, 2025, replacing Mr. Xavier Musca.*

*** Appointed as of May 5, 2025, replacing Mr. Guy Guilaumé.*

3.7 COMPOSITION OF THE EXECUTIVE COMMITTEE AND THE MANAGEMENT COMMITTEE AT 30 JUNE 2025

The composition of the Crédit Agricole Corporate and Investment Bank's Executive Committee at 30 June 2025 was as follows:

• Jean-François BALAŸ	Chief Executive Officer*
• Olivier BÉLORGEY	Deputy Chief Executive Officer
• Pierre GAY	Deputy Chief Executive Officer
• Pierre DULON	Deputy General Manager – Global IT & OPC - Operations, Premises & Countries COOs
• Didier GAFFINEL	Deputy General Manager - Global Coverage and Investment Banking
• Natacha GALLOU	Deputy General Manager - Risk & Permanent Control
• Anne-Catherine ROPERS	Deputy General Manager - Human Resources
• Jean-François DEROCHE	SRO Asia-Pacific
• Stéphane DUCROIZET	SRO Americas
• Georg ORSSICH	SRO Europe (excluding France)

AT 30 JUNE 2025, THE MANAGEMENT COMMITTEE CONSISTED OF THE EXECUTIVE COMMITTEE AND:

Management Committee:

• Hatem MASMOUDI	SRO Middle-East – Africa
• Frank SCHÖNHERR	SCO Germany
• Jamie MABILAT	SCO Italy
• Atul SODHI	SCO UK
• Anne ROBERT	Communication & Strategy-Communication
• Laurent CHENAIN	Corporate & Leveraged Finance
• Julian HARRIS	Debt restructuring & Advisory Services
• Fabrice SCHWARTZ	Distribution & Asset Rotation
• Danielle BARON	Energy & Real Assets
• Laurent COTE	Execution Management Crédit Agricole S.A. / Crédit Agricole CIB
• Frédéric BAUDOUIN	Finance & Procurement
• Anne GIRARD	Global Compliance
• Séverine MOULLET	Global Coverage and Investment Banking - Coverage France
• Nicolas CHAPIN	Global Coverage and Investment Banking - Global Coverage Organisation
• Laurent CAPES	Global Coverage and Investment Banking - Global Investment Banking
• Anne HIEBLER	Global Coverage and Investment Banking - Global Investment Banking – Mergers & Acquisitions
• Octavio LIEVANO	Global Coverage and Investment Banking - Multinational Corporates
• Sylvia CALVELLO	Global Coverage and Investment Banking - Private Investment Banking
• Tanguy CLAQUIN	Global Coverage and Investment Banking - Sustainable Banking
• Arnaud D'INTIGNANO	Global Markets Division - Capital Markets Funding
• Sébastien DOMANICO	Global Markets Division - Client Advisory, Solutions and Hedging
• Walid ASSAF	Global Markets Division - Global Markets Trading
• François RAMEAU	Audit
• Yves-Marie GAYET	International Trade & Transaction Banking
• Pierre-Yves BOLLARD	IT & Operations services - Global IT
• Éric LECHAUDEL	IT & Operations services - Operations, Premises & Country COOs
• Bruno FONTAINE	Legal
• Didier REBOUL	Crédit Agricole Group's ISE Division.

** Appointed as of May 5, 2025, replacing Mr. Xavier Musca.*

4. BALANCED GENDER REPRESENTATION ON THE BOARD OF DIRECTORS

In accordance with Article L.511-99 of the French Monetary and Financial Code, the Appointments and Governance Committee, formed by the Board of Directors of Crédit Agricole Corporate and Investment Bank, examined the objective to be achieved regarding the balanced gender representation on the Board of Directors, as well as the policy to be implemented to achieve this.

Pursuant to Article L. 225-17 of the French Commercial Code, there must be a balanced gender representation on the Board of Directors. In accordance with Article L. 225-18-1 of the French Commercial Code, this balanced representation on the Board of Directors of Crédit Agricole CIB must result in a ratio of at least 40% for each gender.

The proportion of women among the directors appointed by the Crédit Agricole Corporate and Investment Bank's General Meeting of Shareholders is 50% at the end of General Meeting of 5 May 2025.

The Bank aims to maintain this ratio at a minimum of 40% for each gender. The policy defined for this purpose involves actively seeking high-quality candidates of both genders to continue to comply with this ratio in the event of changes in the composition of the Board of Directors, while ensuring complementarity with regard to the professional backgrounds, experience and skills of directors in order to meet the expectations of Crédit Agricole CIB and applicable texts in terms of the individual and collective skills of Board members.

CHAPTER 4

GENERAL INFORMATION

1. RESPONSIBILITY STATEMENT

Person responsible for the Universal Registration Document

Jean-François BALAŸ, Chief Executive Officer of Crédit Agricole CIB.

Responsibility statement

I hereby that, to my knowledge, the information contained in this Amendment to Universal Registration Document is true and accurate and contains no omission likely to affect the import thereof.

I hereby that, to my knowledge, the the half-yearly financial statements have been prepared in accordance with applicable accounting standards and give a true and fair view of the assets and liabilities, financial position and profit or loss of the Issuer and all entities included in the consolidated Group, and that the half-yearly activity report, made up of the sections indicated in the cross-reference table at the end of this document, provides a true and fair view of significant events during the first six months of the year, their impact on the accounts, significant related party transactions, and that it describes the principal risks and principal uncertainties for the remaining six months of the year.

Montrouge, 8th August 2025

The Chief Executive Officer of Crédit Agricole CIB
Jean-François BALAŸ

2. STATUTORY AUDITORS

PRIMARY STATUTORY AUDITORS AT 30 JUNE 2025

Primary Statutory Auditors	
Forvis Mazars Member of the Forvis Mazars network	PricewaterhouseCoopers Audit Member of the PricewaterhouseCoopers network
Member of Versailles regional association of Statutory Auditors Company represented by: Olivier Gatard and Jean Latorzeff	Member of the Versailles regional association of Statutory Auditors Company represented by: Bara Naija
Head Office: 45, rue Kléber 92300 Levallois-Perret - France	Head Office: 63, rue de Villiers 92208 Neuilly-sur-Seine Cedex

Length of Statutory Auditors' mandates	
Forvis Mazars was appointed as the Statutory Auditor responsible for certifying the financial statements for a period of six financial years by the General Meeting of Shareholders held on April 30, 2024. Forvis Mazars' term of office will end at the end of the Ordinary General Meeting held in 2030, which will be called to approve the financial statements for the year ended December 31, 2029.	The mandate of PricewaterhouseCoopers Audit as the Statutory Auditor has been renewed for a further period of six financial years by the General Meeting of Shareholders held on April 30, 2024. Pursuant to Article L.821-45 of the French Commercial Code, this same General Meeting has noted that the mandate of PricewaterhouseCoopers Audit as External Auditor responsible for certifying the financial statements will expire at the end of the Ordinary General Meeting held in 2028 and which will be called to approve the financial statements for the year ended December 31, 2027.

Length of alternate auditors' mandates	

3. CROSS-REFERENCE TABLES

CROSS-REFERENCE TABLE OF THE AMENDMENT

This cross-reference table contains the headings provided for in Annex 1 (as referred to in Annex 2) of Delegated Regulation (EU) 2019/980 of the Commission of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council and repealing Commission Regulation (EC) No 809/2004 (Annex I), in application of the “Prospectus Directive”. It refers to the pages of the 2024 Universal registration document (2024 URD) in the second column as well as the present Amendment in the first column.

	Annex 1 of the delegated regulation	Page number of the Amendment to the Universal Registration Document 2024	Page number of the Universal Registration Document 2024 filed with the AMF on the 25th March 2025
1.	**Persons responsible**		
	1.1 Identity of the persons responsible	107	585
	1.2 Declaration of the persons responsible	107	585
	1.3 Statement or report of the persons acting as experts	Null	Null
	1.4 Information from a third party	Null	Null
	1.5 Declaration concerning the competent authority	3	3
2.	**Statutory Auditors**		
	2.1 Identity of the Statutory Auditors	108	586
	2.2 Change, if any	108	586
3.	**Risk factors**	14 to 21	302 to 312
4.	**Information about the issuer**		
	4.1 Legal name and commercial name	33; 91	400; 570; 576
	4.2 Location, registration number and legal entity identifier (“LEI”)	33; 91	400; 570; 576
	4.3 Date of incorporation and lifespan	91	570; 576
	4.4 Registered office and legal form, legislation governing the business activities, country of origin, address and telephone number of the legal registered office, website with a warning notice	33; 91	400; 570; 576
5.	**Business overview**		
	5.1 Principal activities	8 to 10; 63 to 64	19 to 23; 289 to 290; 471 to 472
	5.2 Principal markets	8 to 10; 63 to 64	16; 19 to 23; 471 to 472; 537 to 538
	5.3 Major events in the development of the business	7; 9 to 10; 43 to 44	18
	5.4 Strategy and targets	12 to 13	6 to 7; 18; 293 to 294
	5.5 Dependence on patents, licenses, contracts and manufacturing processes	30	352; 486; 549
	5.6 Statement on competitive position	7 to 10	6 to 7; 18; 287 to 290
	5.7 Investments		
	5.7.1 Major investments made	7; 9 to 10; 43 to 44	285; 412; 432; 506 to 510; 576
	5.7.2 Main current or future investments	Null	576
	5.7.3 Information on joint ventures and associates	Null	506 to 507
	5.7.4 Environmental issues that may impact the use of property, plant and equipment	Null	85 to 86
6.	**Organisational structure**		
	6.1 Brief description of the Group	Null	4 to 5; 8 to 9
	6.2 List of important subsidiaries	Null	401; 508 to 510; 541
7.	**Review of the financial position and performance**		
	7.1 Financial position	7 to 10; 34 to 40	287 to 290; 406 to 412; 526 to 527

	Annex 1 of the delegated regulation	Page number of the Amendment to the Universal Registration Document 2024	Page number of the Universal Registration Document 2024 filed with the AMF on the 25th March 2025
	7.1.1 Changes in results and financial position containing key indicators of financial and, if applicable, extra-financial performance	7 to 10; 34 to 40	285 to 290; 406 to 412; 526 to 527
	7.1.2 Forecasts of future development and research and development activities	11 to 13	292 to 294
	7.2 Operating income	7 to 10; 34	287 to 290; 297; 406; 527
	7.2.1 Major factors, unusual or infrequent events or new developments	5 to 7; 9 to 10; 43 to 44	285 to 286; 432; 577
	7.2.2 Reasons for major changes in revenues or net income	Null	Null
8.	**Capital resources**		
	8.1 Information on share capital	34 to 39; 71	6; 15; 291; 295 to 298; 355 to 369; 406 to 411; 487; 526; 552
	8.2 Cash flow	40	412
	8.3 Financing needs and structure	Null	349; 457 to 458
	8.4 Restrictions on the use of capital	Null	355 to 369; 506 to 507; 511 to 513
	8.5 Expected sources of financing	Null	576
9.	**Regulatory environment**		
	9.1 Description of the regulatory environment that could impact the Company's business activities	19 to 20; 41 to 42	309 to 310; 357; 414 to 432
10.	**Trend information**		
	10.1 Description of the main trends and any material change in the Group's financial performance since the end of the financial year	11 to 13	292 to 293; 577
	10.2 Events that could materially impact the outlook	11 to 13; 87	292 to 293; 577
11.	**Profit projections or estimates**		
	11.1 Profit projections or estimates reported	Null	Null
	11.2 Statement describing the main assumptions for projections	Null	Null
	11.3 Declaration of comparability with the historical financial information and compliance of the accounting methods	Null	Null
12.	**Administrative, management, supervisory and Executive Management bodies**		
	12.1 Information on the members	100 to 105	217 to 280
	12.2 Conflicts of interest	Null	233; 270
13.	**Compensation and benefits**		
	13.1 Compensation paid and benefits in kind	60	109; 114; 271 to 277; 396; 491 to 493; 558
	13.2 Provisions for pensions, retirements and other similar benefits	70	271 to 277; 424 to 425; 491 to 493; 535 to 536; 547; 558
14.	**Board practices**		
	14.1 Expiry date of terms of office	101 to 102	222 to 225; 230; 247 to 268
	14.2 Service agreements binding members of the administrative and management bodies	Null	270
	14.3 Information on Audit and Remuneration Committees	103	238 to 240 (audit); 245 to 246 (remunerations)
	14.4 Declaration of compliance with the corporate governance system in force	Null	221
	14.5 Potential future changes in corporate governance	Null	Null
15.	**Employees**		
	15.1 Number of employees	Null	6; 16; 94 to 95; 111; 491; 558
	15.2 Profit-sharing and stock options	Null	424 to 425; 493
	15.3 Agreement stipulating employee shareholding	Null	279
16.	**Major shareholders**		

	Annex 1 of the delegated regulation	Page number of the Amendment to the Universal Registration Document 2024	Page number of the Universal Registration Document 2024 filed with the AMF on the 25th March 2025
	16.1 Shareholders holding more than 5% of share capital	71	487
	16.2 Existence of different voting rights	71	279; 487; 574
	16.3 Direct or indirect control	Null	279
	16.4 Agreements that if implemented could result in a change of control	Null	279
17.	**Transactions with related parties**	10; 85 to 87	404 to 405; 506 to 507; 553
18.	**Financial information concerning the Company's assets and liabilities, financial position and profits and losses**		
	18.1 Historical financial information		
	18.1.1 Audited historical financial information for the past three financial years and audit report	32 to 88	15 to 16; 297; 397 to 566
	18.1.2 Change of accounting reference date	Null	Null
	18.1.3 Accounting standards	41 to 42	414 to 431; 528 to 536
	18.1.4 Change of accounting standards	Null	Null
	18.1.5 Balance sheet, income statement, changes in equity, cash flow, accounting methods and explanatory notes	7 to 10; 34 to 88	15; 287 to 298; 406 to 522; 526 to 566
	18.1.6 Consolidated financial statements	34 to 88	397 to 522
	18.1.7 Age of financial information	32	15 to 16; 397; 523
	18.2 Interim and other financial information (audit or review reports, as applicable)	Null	515 to 522; 560 to 566
	18.3 Audit of historical annual financial information		
	18.3.1 Independent audit of historical annual financial information	88	515 to 522; 560 to 566
	18.3.2 Other audited information	Null	Null
	18.3.3 Unaudited financial information	Null	Null
	18.4 Pro forma financial information	7 to 10	Null
	18.5 Dividend policy		
	18.5.1 Description of the dividend distribution policy and any applicable restriction	Null	488
	18.5.2 Amount of the dividend per share	72	297; 488
	18.6 Administrative, legal and arbitration proceedings	27 to 30	351 to 352; 485 to 486; 547 to 549
	18.7 Significant change in financial position	Null	577
19.	**Additional information**		
	19.1 Information on share capital		
	19.1.1 Amount of capital subscribed, number of shares issued and fully paid up and par value per share, number of shares authorised	71; 92 to 93	279; 297 to 298; 487; 570 to 571
	19.1.2 Information on non-equity shares	Null	Null
	19.1.3 Number, carrying value and nominal value of the shares held by the Company	Null	Null
	19.1.4 Convertible or exchangeable securities or securities with subscription warrants attached	Null	Null
	19.1.5 Conditions governing any acquisition rights and/or any obligation attached to the capital subscribed, but not paid up, or on any undertaking to increase the capital	Null	Null
	19.1.6 Option or conditional or unconditional agreement of any member of the Group	Null	Null
	19.1.7 History of share capital	Null	297 to 298
	19.2 Memorandum and Articles of Association		
	19.2.1 Register and company purpose	33; 91 to 99	400; 570 to 576
	19.2.2 Rights, privileges and restrictions attached to each class of shares	92 to 93	279; 570 to 571

	Annex 1 of the delegated regulation	Page number of the Amendment to the Universal Registration Document 2024	Page number of the Universal Registration Document 2024 filed with the AMF on the 25th March 2025
	19.2.3 Provisions with the effect of delaying, deferring or preventing a change in control	Null	279
20.	**Material contracts**	Null	577
21.	**Documents available**	Null	577

In accordance with Annex I of European Regulation 2017/1129, the following are incorporated by reference:

the consolidated and annual financial statements for the year ended 31 December 2024 and the corresponding Statutory Auditors' Reports, as well as the Crédit Agricole CIB's management report, appearing respectively on pages 406 to 514 and 526 to 559, on pages 515 to 521 and 560 to 565 and on pages 287 to 298 of the Crédit Agricole CIB Universal Registration Document 2024 registered by the AMF on 25 March 2025 under number D.25-0148. The information is available via the following link: https://www.ca-cib.com/en/financial-and-regulated-information.

All these documents incorporated by reference in the present document have been filed with the French Financial Markets Authority (*Autorité des marchés financiers*) and can be obtained on request free of charge during the usual office opening hours at the headquarters of the issuer as indicated at the end of the present document. These documents are available on the website of the Issuer (Activity reports & Universal Registration Documents | Crédit Agricole CIB (ca-cib.com)) and on the website of the AMF (www.amf-france.org).

CROSS-REFERENCE TABLE OF THE AMENDMENT

Pursuant to Article 212-13 of the AMF's General Regulation, this Universal Registration Document comprises the information of the first half-year financial report referred to in Article L. 451-12 of the French Monetary and Financial Code and Article 222-4 of the AMF's General Regulation.

First half-year financial report	Page number of the Amendment of the 2024 Universal Registration Document
First half-year management report	5 to 13
Analysis of major risks and description of the main risks and principal uncertainties for the remaining six months of this year	14 to 30
Consolidated financial statements as at 30 June 2024	32 to 87
Statutory auditor's report on the financial statements for the first half-year 2024	88
Articles of association	91 to 99
Responsibility statement and Statutory auditors	107 and 108