

Montrouge, September 8th 2025

Press release

The President of the Paris Judicial Court validates today the CJIP concluded between Crédit Agricole CIB and the French National Financial Prosecutor's Office

In early 2023, the French National Financial Prosecutor's Office (NFP) launched investigations into several banks. Crédit Agricole CIB naturally cooperated with the investigation carried out by the NFP.

The investigation showed, first of all, that Crédit Agricole CIB had not put in place any system or policy intended knowingly to encourage its foreign clients to engage in securities lending and borrowing or securities derivatives transactions for the purpose of tax evasion.

In addition, the investigation noted that, as soon as the provisions of Article 119bis A of the French General Tax Code resulting from Finance Act No. 2018-1317 of December 28, 2018 for 2019 were introduced, Crédit Agricole CIB had put in place internal rules to strictly control transactions around the detachment of the dividend.

In particular, whereas the 2019 budget law targeted transactions with a maturity of less than 45 days, Crédit Agricole CIB voluntarily increased this maturity to 90 days.

For the period from 2013 to 2023, the NFP considers a number of securities lending-borrowing and equity derivatives transactions to be dividend arbitrage. These transactions generated an average income for Crédit Agricole CIB of less than €5 million per year over this period.

These transactions were concluded at price levels set by the market and when the transactions were concluded via a clearing house, Crédit Agricole CIB did not know the identity and state of residence of its counterparties.

In this context, the NFP proposed an agreement to Crédit Agricole CIB, under which Crédit Agricole CIB agreed to pay a fine in the public interest including the disgorgement of the income from these transactions over the 10 years investigated, i.e. €49.03 million.

As regards the so-called afflictive part of this fine, the NFP took into account the measures already implemented by Crédit Agricole CIB to regulate securities and derivatives lending and the active cooperation of the bank in the investigation. As a result, the fine amounted to 39,22 million euro, bringing the total amount of the fine paid under this CJIP to €88.25 million.

The results of the investigation and the amount of the public interest fine are set out in the Judicial Public Interest Agreement (CJIP) signed by the NFP and Crédit Agricole CIB. This agreement, which does not constitute a criminal conviction and which does not entail any conviction of Crédit Agricole CIB, was validated by the President of the Paris Judicial Court on 8 September 2025.

Press contacts:

Alexandre BARAT / +33 (0)6 19 73 60 28 / alexandre.barat@credit-agricole-sa.fr

Maryse DOURNES / +33 (1) 41 89 89 38 / maryse.dournes@ca-cib.com

About Crédit Agricole Corporate and Investment Bank (Crédit Agricole CIB)

Crédit Agricole CIB is the corporate and investment banking arm of Crédit Agricole Group, the 10th largest banking group worldwide by total assets in 2024 (The Banker, July 2025). With over 10,000 employees across Europe, the Americas, Asia-Pacific, the Middle East and Africa, the Bank supports large and mid-cap corporates and institutional clients, helping them meet both local and global financial needs. Crédit Agricole CIB offers a comprehensive range of products and services in capital markets, investment banking, structured finance, commercial banking and international trade. The Bank is a pioneer in climate finance, and a market leader in sustainable finance providing a full spectrum of solutions to all its clients.

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