

## CRÉDIT AGRICOLE ITALIA: RESULTS AS AT 30 JUNE 2025

- **Crédit Agricole Italia confirmed its constant ability to generate solid and sustainable results, with consolidated net income of 468 million euro, up +5% YoY.**
- **107 thousand new customers acquired (+9% YoY), 8 billion euro of Wealth Management products placed (+13% YoY), and 4.8 billion euro new loans to support families and businesses, with a particular focus on the energy transition.**
- **Revenues consistently above 1.5 billion euro: commissions increased +4% YoY, driven by the strong performance of investment services (+10% YoY<sup>1</sup>), partially offsetting the decline in net interest income, resilient over the quarter (+2% Q2/Q1).**
- **Operating costs increased 2% YoY<sup>2</sup>, primarily driven by the strategic investment decisions in technology and digitalization, coupled with the inertial effect of the renewal of the Italian national collective bargaining agreement; efficiency levels remained high, with a cost-income ratio of 49.7%.**
- **Significant increase in volumes across all segments: loans to customers +3%<sup>3</sup> YoY, driven by the performance of Corporate Banking (+4% YoY<sup>1</sup>), direct funding +1% YoY, and Assets under Management +7% YoY. The Mutual and Investment Funds segment continued to perform particularly strong (+13% YoY).**
- **Cost of credit stood at 30 bps, marking a new all-time low, thanks to an efficient internal management that allowed the default rate to fall below 0.6%. Gross and net NPE ratios continued to decline, to 2.5% and 1.1%, respectively, and the coverage ratio increased over +470 bps compared to Dec-24.**
- **Moody's Ratings raised the outlook on the long-term deposit rating to positive from stable. At the same time, the Baseline Credit Assessment also improved to Baa3 (from Ba1), demonstrating the Bank's solidity and the strengthening of the Italian operating environment.**
- **Crédit Agricole Italia successfully opened the 2025 Covered Bond market, successfully completing its first public issue of the year in Premium format for a total amount of 1 billion euro.**
- **Wide liquidity buffer with an LCR of 185% and capital ratios stand at around 15%<sup>1</sup> for the Fully Loaded Common Equity Tier 1 and around 20%<sup>1</sup> for the Total Capital Ratio, respectively.**

- **The use of digital channels continues to spread: over 86% of customers are digitalized, 65% actively use online services, and approximately 92% of transactions are conducted digitally.**
- **Five active Les Villages in Italy (Milan, Parma, Padua, Sondrio, Catania), forming a network capable of accelerating over 190 startups and supporting 86 partner companies on their innovation journey.**

Milan – July 31, 2025 – Crédit Agricole Italia's results as at 30 June 2025 have been announced today, giving evidence of its ability to generate profits over time.

### **Firm growth in profitability**

**Crédit Agricole Italia** reaffirmed its ability to generate significant profits over time, thanks to its balanced and customer-support-oriented business model. Consolidated statutory net income increased by +5.4% in the first six months of the year compared to the same period of the previous year, reaching 468 million euro.

### **Support to Businesses and Households**

In a competitive and constantly evolving market, Crédit Agricole Italia has strengthened its commitment towards businesses and households through the wide range of diversified and specialized products made available by all the Group entities in Italy, thus contributing to positive performance in every business area and confirming the effectiveness of a solid and shared commercial strategy:

- the customer base continues to grow with the acquisition of **107 thousand new customers** (+9% YoY), thanks to the usual and significant contribution of the digital channel (41%), progressively increasing compared to recent years (40% Dec-24, 36% Dec-23);
- **newly originated residential mortgage loans** amounted to 1.8 billion euro in the first six months of the year, a significant increase in the quarter (+28% Q2/Q1);
- marked growth in the new medium-long term loans to enterprises: +13% YoY;
- **Wealth Management product placements** at 8 billion euro (+13% YoY), up across all the main asset classes. Net inflows increased significantly, reaching +0.9 billion euro since the beginning of the year;
- significant growth in **non-life insurance premium** (+9% YoY), benefiting from digital access and the strengthening of insurance advisory services.

Performances in terms of volumes:

- **Loans to Customers<sup>3</sup>** grew by +2.9% YoY (stable vs. Dec-24), confirming the better performance compared to the banking system (+0.9% YoY <sup>4</sup>) and a steadily increasing market share of 7.6%<sup>5</sup>;

- **Asset under Management** reached 55 billion euro in assets, up +7.1% YoY (+1.9% vs. Dec-24), benefiting from the excellent performance of placements across all segments. The Mutual and Investment Funds rose +13.1% YoY, and the bancassurance component continued its recovery, growing +1.7% YoY. Asset under Custody recorded significant growth both YoY (+15.0%) and compared to the end of 2024 (+6.2%);
- **Direct funding** stood at 77.7 billion euro (flat vs. Dec-24), up by +0.7% YoY, in line with the market trend<sup>4</sup>.

Home loans via the online portal increased in the first half of the year, where joint home loans applications can now be managed entirely remotely and via an app, completing the digitalization process.

Furthermore, the Group confirmed its support for its **customers' energy transition in the Home loans sector**, with a promotion dedicated to those purchasing or renovating properties in energy class A or B (the promotion also applies to home loans transfers). This increased the share of disbursements for highly energy-efficient properties to 24% (up from 21% of June 2024).

Support for local enterprises continues and strengthens, with new disbursements totaling over 2.3 billion euro in the first six months of the year, up approximately 17% YoY.

In the first half of the year, **approximately 800 million euro** - 34% of total disbursements to enterprises - were allocated to operations supporting the transition, in line with the Group's NET Zero strategies and objectives, confirming its commitment to **improving the ESG positioning of its client companies**. The new Energy Desk, which has been active since March, supports the ESG team in offering advanced solutions for renewable energy.

In the second quarter of 2025, **Agribusiness financing disbursements** increased by 5% compared to the same period of the previous year.

The Bank confirmed its support for the sector, also thanks to the signing of a major agreement with **the Ministry of Agriculture, Food Sovereignty and Forestry**, which provides a 3 billion euro ceiling to encourage investment by agricultural businesses, with a particular focus on young people and innovation. Financial support projects for CER (Renewable Energy Communities) have been launched across Italy, in addition to investment in regenerative and precision agriculture, with the broader objective of promoting and protecting biodiversity.

Crédit Agricole Italia confirms its excellent customer satisfaction standards, consolidating **the first place among universal banks in Italy in terms of Customer Recommendation Index (CRI)**.

In January, Crédit Agricole Italia completed its first **Premium Label Covered Bond** issue of the year, for an amount of 1 billion euro, reopening not only the Covered Bond segment, but also the entire European secured sector for 2025. The success of the operation was evidenced by a demand that exceeded more than six times the offer, with an order book composed almost entirely of international investors.

### Revenues and Expenses Trend

**Revenues decreased slightly by -1.0% YoY**, reflecting the natural decline in **net interest income (-6.2% YoY)**, which nevertheless held up well in the quarter **(+1.7% Q2/Q1)**. This result was partially offset by growth in **net fees and commissions (+3.6% YoY)**, driven primarily by the component related to "management, intermediation and advisory services" (+6.5% YoY) and by the progressive placement activity.

The dynamic in **operating expenses<sup>2</sup> (+1.8% YoY)** is explained by the strengthening of the broad technology investment plan aimed at supporting the Group's innovation and digital transformation: **Administrative Expenses and Depreciation** increased by +2.3%<sup>2</sup> YoY, while **HR costs** grew by +1.5% YoY, influenced by the renewal of the Italian national collective bargaining agreement.

The combined trend of revenues and expenses leads to a decrease in the **gross operating income (-3.7% YoY<sup>2</sup>)**, with the **cost/income ratio** remaining below the 50% threshold (**49.7%**).

### Focus on asset quality and capital strength

**Net adjustments to loans** continued to decline both YoY (-17.6%) and compared to the previous quarter (-22.6%), with the **cost of credit** - expressed in basis points - reaching a new low of **30 bps**, down -7 bps compared to June 2024. Effective risk management policies also enabled to contain new inflows to default, bringing the **default rate** below the 0.6% threshold and promoting a reduction in the stock of **net non-performing loans** (-14.4% vs. Dec-24), despite substantial market stability (-0.3% May 25 vs. Dec-24)<sup>4</sup>.

**The weight of non-performing loans ratio further improved, with a gross NPE ratio of 2.5%** (vs. 2.7% in Dec-2024) and a **net NPE ratio of 1.1%** (vs. 1.3% in Dec-2024). The **coverage ratio for the non-performing loans** stood at **58.4%**, an increase of +477 bps compared to the end of 2024 (53.7%).

Regarding capital ratios, the Fully Loaded **Common Equity Tier 1 and Total Capital Ratio stand around 15%<sup>1</sup> and around 20%<sup>1</sup>, respectively**, confirming the wide buffer compared to the minimum requirements assigned by the ECB. **Liquidity levels are solid, with an LCR of 185% and a NSFR >120%<sup>6</sup>.**

Following the intervention on Italy's sovereign credit rating, **Moody's Ratings upgraded the outlook on Crédit Agricole Italia's long-term deposit rating from stable to positive**, raising the Baseline Credit Assessment to Baa3 (from Ba1), thanks to the bank's solid creditworthiness and the evolving of the Italian operating environment. **The Adjusted BCA was confirmed at Baa1**, the highest level in the Italian banking system.

### Digital Offer

Digital and innovation continue to make a **significant contribution to Crédit Agricole Italia's growth**, continuing the **positive trend** of recent years in both **online customer acquisition** and their **digitalization**.

Digital acquisition supports **the entry of new customers, generating 41% of the Group's total**, proving particularly appealing among the under-35 demographic (which represents 56% of the accounts opened digitally). The share of **digitalized customers** (exceeding 86%), **customers active on digital channels** (65%), and **transactions carried out digitally** (overall approximately 92%) is growing.

### "Le Village" Ecosystems

Since 2018, the Crédit Agricole Italia Group has expressed its focus on local communities and innovation through the opening of "Le Village by CA." Today, **the network includes five active**

**Villages throughout Italy (Milan, Parma, Padua, Sondrio, and Catania), accelerating over 190 startups and supporting 86 partner companies on their innovation journey.**

**Le Village by CA Milano**, active since 2018, represents the first expression of CA's innovation in Italy: **46 startups** supported by **19 partner companies**.

**Le Village by CA Parma**, inaugurated in 2020 and co-owned by Crédit Agricole Italia and the Cariparma Foundation, supports **21 partner companies** and **55 startups**, focusing specifically on agrifoodtech, mechanics and mobility, pharma, life sciences, and automation.

**Le Village by CA Triveneto**, inaugurated in 2022 in Padua and co-owned by Crédit Agricole Italia, Galileo Science and Technology Park, Confindustria Veneto Est, and Unismart-Fondazione Università degli Studi di Padova, supports **20 partner companies** and **50 startups**. In the first quarter of 2025, it launched iANG, a program involving 12 partner companies that promotes the integration of artificial intelligence into business processes.

**Le Village by CA delle Alpi**, inaugurated in February 2024 in Sondrio and co-owned by the Crédit Agricole Group and the Pro Valtellina Foundation, has a particular focus on the mountain economy. It currently supports **15 startups** and **11 partner companies**.

**Le Village by CA Sicilia**, inaugurated in October 2024, is owned by Crédit Agricole Italia and Amundi, along with two major local companies: Irritec spa, a world leader in sustainable irrigation systems, and Ntet spa, a leader in Italy and Europe in the design, production, and marketing of innovative telecommunications products and systems. It currently supports **31 startups** and boasts the collaboration of **15 partner companies**.

**Le Village Startup Academy** training program, launched in March and running until the end of the year, continues. Designed to support the innovation ecosystem through a **targeted growth and development program**, it involves **over 80 companies**.

### **Commitment to People, Training, Diversity & Inclusion**

In the first half of 2025, Crédit Agricole Italia continued along the path outlined by the "People Project," the strategic HR plan created to support the Group's cultural, managerial, and organizational transformation.

Crédit Agricole Italia's commitment to inclusion continues through the training of Disability Managers: colleagues who will provide concrete support to people with disabilities. Also in the **area of D&I**, the Group reaffirmed its commitment through several dedicated events, such as **Diversity Week**, participation in **D&I in Finance**, organized by ABI (Italian Banking Association), and the **Non-Hostile Communication Festival**, held in Trieste.

The **GénérAction Project**, carried out in collaboration with Elis, concluded in June. The two-year project involved students in the 4th and 5th grades of high school and middle school, distributed throughout the Group's regions, to guide them in their future career choices and the job market. Over 2,400 students from 27 schools participated in orientation activities and training internships at the Regional Directorates or in Open Days at Le Village by CA.



### Commitment to Social responsibility and sustainability

Crédit Agricole Italia continues its commitment—as partner and sole financial advisor to the **Municipality of Parma**—to the "**Parma Climate Neutral 2030**" project, through numerous meetings that have helped disseminate the project's carbon neutrality objectives.

On April 8, Crédit Agricole Italia published its consolidated annual report, which integrates for the first time the Consolidated Sustainability Reporting required by the new framework CSRD (Corporate Sustainability Reporting Directive) and the Legislative Decree implementing the Directive in Italy.

Crédit Agricole Italia's commitment to promoting the inclusion of young people through the dissemination of financial skills continues throughout the second quarter of 2025, thanks to its partnership with **FEduF—Foundation for Financial Education and Savings**. The "Sustainable Changes" project, aimed at secondary school students in Catania, Sondrio, Parma, Florence, and Naples, was created to develop skills in savings management and the conscious use of money, digital payments, the civil economy, and the world of insurance. A total of nearly 1,000 students and 45 teachers were involved.

The Group's artistic heritage continued to be enhanced through the restoration and loan of works from the **Crédit Agricole Art Collections**, and its commitment to social responsibility continues with a new **payroll giving initiative** for Piacenza Hospital, a significant collaboration with the Romagna Oncology Institute, and a contribution to the purchase of a probe for pediatric cardiology at the San Gerardo Hospital in Monza.

In the first half of the year, **Crédit Agricole Italia's Local Committees**, in collaboration with **Le Village by CA**, carried out initiatives with a high local impact, completing three significant projects. Empiria, promoted by the Romagna Marche Committee, involved over 150 students and aspiring entrepreneurs, supporting the growth of 15 startups and promoting a culture of innovation. Montagna 4.0 EUTUR ALPS, supported by the Alta Lombardia Committee, saw the participation of over 600 students in a program on sustainability and local development. The Sicilia Committee launched the Innovation Challenges with the University of Catania, fostering dialogue between startups, businesses, and academia. The commitment to FAROS (Liguria Committee), now in its fourth edition and focused on the Blue Economy, continued, and the impact of the Innesti project (Tuscany Committee) continued, closing in December 2024 with 81 proposals from startups, innovative SMEs, and university research centers.

Parma, July 31, 2025

On July 24, 2025, the Board of Directors of Crédit Agricole Italia, chaired by Giampiero Maioli and upon the proposal made by Hugues Brasseur, the Group CEO and Senior Country Officer of Crédit Agricole in Italy, approved the financial results for the first half of 2025.

The main companies that comprise the Group are Crédit Agricole Italia S.p.A. (Parent Company), Crédit Agricole Group Solutions S.C.p.A., and Crédit Agricole Leasing Italia S.r.l., which are fully consolidated.

## GROUP FINANCIAL HIGHLIGHTS

### Income Statement Data

- **Net income** of Euro 468 million (+5.4% YoY).
- **Revenues** of Euro 1,557 million (-1.0% YoY).
- **Operating costs** of Euro 774 million (-5.4% YoY).
- **Loan loss provisions** of Euro 7 million (-17.6% YoY).

### Balance Sheet Data

- **Group shareholders' equity** of Euro 8.3 billion (+0.2% vs. December 24).
- **Loans to customers<sup>3</sup>** of Euro 65.8 billion (+0.2% vs. December 24).
- **Direct funding** of Euro 77.7 billion (flat vs. December 24).
- **Assets under Management** amounted to Euro 55.0 billion (+1.9% vs. December 24).

### Group Ratio

- **Gross and net NPL ratios** were 2.5% and 1.1%, respectively.
- **NPL coverage ratio** was 58.4%.
- **Fully Loaded Common Equity Tier 1 Ratio** expected to be around 15%<sup>1</sup>.
- **Total Capital Ratio** expected to be around 20%<sup>1</sup>.
- **LCR** of 184.7% and **NSFR** >120%<sup>6</sup>.

## INCOME STATEMENT RESULTS AS OF JUNE 30, 2025

**Net operating revenues** amounted to Euro 1,557 million, down by -1.0% compared to the first half of 2024.

**Net interest income** amounted to Euro 847 million, down by -6.2% YoY, attributable to market interest rates. However, the mechanical decline was mitigated by proactive liability management and the contribution of hedging strategies, which supported the quarterly increase (+1.7% Q2/Q1).

**Net fees and commissions**, compared to the same period of the previous year, showed a positive trend, reaching Euro 662 million, increasing by +3.6% YoY, driven by the excellent performance of the Wealth Management placement activity. Specifically, the "management, intermediation and advisory services" component increased by +6.5% YoY, despite global market volatility, while the "commercial banking activity and other" component decreased (-0.7% YoY), although it showed a strong recovery in the quarter.

**Financial income** amounted to Euro 26 million, a significant increase compared to the Euro 17 million recorded in the first half of 2024 (+57.2% YoY).

**Operating expenses** showed an increasing trend (+1.8% YoY<sup>2</sup>), reaching Euro 774 million. This dynamic is influenced by the progressive growth of investments in technology and innovation, as well as the two-tier salary increase envisaged in the renewal of the Italian national collective bargaining agreement. In light of this, HR costs increased by +1.5% YoY, while Administrative Expenses and Depreciation increased by +2.3% YoY<sup>2</sup>. Including the Euro 58 million **contribution to the Deposit Guarantee Scheme (DGS)** accounted in the second quarter of 2024, operating expenses decreased by -5.4% YoY.

**Gross Operating Income** therefore stood at Euro 782 million, up by +3.8% YoY; net of DGS, the figure would have decreased by -3.7% YoY.

**Loan loss provisions** amounted to Euro 97 million, a significant decrease (-17.6% YoY) compared to Euro 117 million in the same period of the previous year. Consequently, the **cost of credit** (the ratio of loan loss provisions to net customer loans expressed in basis points) also declined sharply, reaching **30 bps** (-7 bps YoY), a new all-time low.

After deducting income taxes of Euro 215 million, **consolidated net profit** amounted to Euro **468 million**, up by +5.4% compared to Euro 444 million in the first half of 2024.

## **BALANCE SHEET AS OF JUNE 30, 2025**

**Total volumes** resulting from the sum of loans to customers, direct funding, and Asset under Management amounted to over Euro 198 billion, an increase of Euro 6 billion compared to the same period of the previous year across all components, also up compared to the end of 2024 (Euro +1 billion).

**Loans to customers**<sup>3</sup> amounted to Euro 65.8 billion (stable vs. December 24), growing by +2.9% YoY, at a faster pace than the market (+0.9% YoY<sup>4</sup>). This growth was driven by the performance of both short-term loans (+7.0% YoY<sup>1</sup>) and medium-long term loans (+2.3% YoY<sup>1</sup>); the overall performance was supported by the Corporate Banking segment, which grew by +4.4% YoY<sup>1</sup>.

**Asset quality** continues its steady and progressive improvement, with net non-performing loans standing at Euro 0.7 billion, down by -14.4% from December 2024, thanks to effective internal management of non-performing exposures. The implementation of risk management strategies has not only allowed the default rate to fall below 0.6%, but also further reduced the gross and net non-performing loan ratios, which stood at 2.5% (vs. 2.7% in December 2024) and 1.1% (vs. 1.3% in December 2024), respectively. The non-performing loans coverage ratio also improved significantly, rising to 58.4%, an increase of over +470 bps from December 2024.

**Assets under Management** stood at Euro 55.0 billion, up by +1.9% compared to December 2024 (+7.1% YoY), driven by effective placement activity across all main asset classes. The aggregate's performance was driven by the Mutual and Investments Funds (+3.3% vs. Dec-2024), supported by positive net inflows of Euro +0.9 billion, and the contribution of the bancassurance component (+0.6% vs. Dec-2024).

**Direct funding** remained stable compared to the end of the previous year at Euro 77.7 billion (+0.7% YoY), performing in line with the market<sup>4</sup>.

A more than satisfying **liquidity position**, with an **LCR** of 185% and a **NSFR** >120%<sup>6</sup>.



Group **capitalization** well above the minimum prudential requirements assigned by the ECB for 2025: Fully Loaded Common Equity Tier 1 Ratio in the 15%<sup>1</sup> area and Total Capital Ratio in the 20%<sup>1</sup> area.

#### Crédit Agricole Profile

The Crédit Agricole Group, among the top 10 banking groups in the world with 11.8 million members, is present in 46 countries, including Italy, its second-largest domestic market. It operates across all business lines: from commercial banking to consumer credit, corporate and investment banking, private banking and asset management, insurance, and services for large fortunes. Collaboration between the sales network and business lines ensures broad and integrated operations for over 6 million customers, through approximately 1,600 points of sale and approximately 16,100 employees, supporting the economy with approximately €101 billion in financing.

In addition to Crédit Agricole Italia, the Group also comprises Corporate and Investment Banking (CACIB), Specialized Financial Services (Agos, CA Auto Bank), Leasing (Crédit Agricole Leasing, part of Crédit Agricole Italia), Factoring (CA Factor), Asset Management and Asset Services (Amundi, CACEIS), Insurance (Crédit Agricole Vita, Crédit Agricole Assicurazioni, Crédit Agricole Creditor Insurance), and Wealth Management (CA Indosuez Wealth Management in Italy and CA Indosuez Fiduciaria).

[www.credit-agricole.it](http://www.credit-agricole.it)

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#### Note

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<sup>1</sup> Management figure.

<sup>2</sup> Excluding contributions to bank resolution funds.

<sup>3</sup> Excluding securities accounted at amortized cost.

<sup>4</sup> Source: ABI Monthly Outlook (July 2025).

<sup>5</sup> Source: Bank of Italy, data as at March 2025 regarding the Provinces in which CAI operates – residential mortgage loans perimeter.

<sup>6</sup> Provisional data.