

02  
)03(  
04

**COVERED BOND**  
INVESTOR PRESENTATION  
**THIRD QUARTER**  
**AND FIRST NINE**  
**MONTHS 2025**

WORKING EVERY DAY IN THE INTEREST  
OF OUR CUSTOMERS AND SOCIETY



# Disclaimer

This document has been prepared by Crédit Agricole S.A. on the basis of proprietary information and is available on its website (<https://www.credit-agricole.com/en/finance/debt-and-ratings>). It may not be reproduced by any person, or be forwarded or distributed to any person unless so authorised by Crédit Agricole S.A.. Failure to comply with this directive may result in a violation of applicable laws. None of Crédit Agricole S.A. or its affiliates, advisers, dealers or representatives takes any responsibility for the use of these materials by any person.

This document does not constitute regulated financial information on Crédit Agricole S.A. and Crédit Agricole Group. Regulatory financial information comprises the periodic financial results presentations, the financial reports, the registration document and the updates thereto, which are available on Crédit Agricole S.A.'s website (<https://www.credit-agricole.com/en/finance/financial-publications>). Some of, but not all, the data presented in this document is derived from the aforementioned regulatory financial information.

Save for the data that has been directly extracted from publications which have been reviewed by the Statutory auditors of Crédit Agricole S.A., the information contained in this document has not been independently verified. No representation or warranty expressed or implied is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained herein. None of Crédit Agricole S.A. or its affiliates, advisers, dealers or representatives, or any other person, shall have any liability whatsoever (in negligence or otherwise) for any loss arising from any use of this document or its contents or otherwise arising in connection with this document. This document is for preliminary informational purposes only and is not an offer to sell or the solicitation of an offer to purchase or subscribe for any securities and no part of it shall form the basis of or be relied upon in connection with any contract or commitment whatsoever. This document is not intended for distribution to, or use by, any person or entity in any jurisdiction or country where such distribution or use would be contrary to law or regulation.

## Forward-Looking and Prospective Statements

This documents may contain forward-looking information and prospective statements about Crédit Agricole S.A., that are not historical facts. These statements include financial projections and estimates and their underlying assumptions, statements regarding plans, objectives and expectations with respect to future operations, products and services, and statements regarding future performance. Such statements do not represent profit forecasts within the meaning of European Delegated Regulation (EU) 2019/980 of 14 March 2019, as amended from time to time. Forward-looking statements may be identified by the words “believe,” “expect,” “anticipate,” “target” or similar expressions. Although Crédit Agricole S.A.'s management believes that the expectations reflected in such forward-looking statements are reasonable, investors are cautioned that forward-looking information and statements are subject to various risks and uncertainties, many of which are difficult to predict and generally beyond the control of Crédit Agricole S.A., that could cause actual results and developments to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. These risks and uncertainties include, but are not limited to, those discussed or identified in the annual reports and other filings with the French *Autorité des marchés financiers* made or to be made by Crédit Agricole S.A. Crédit Agricole S.A. undertakes no obligation to publicly update its forward-looking statements, whether as a result of new information, future events, or otherwise.

Summary and key figures

French Housing Market

Crédit Agricole  
Home Loan SFH

Crédit Agricole  
Public Sector SCF

Appendices

# Summary and key figures

# SUSTAINED ACTIVITY AND HIGH RESULTS



- Sustained activity in all business lines
- 9M results at the highest level
- 2025 funding plan completed, comfortable liquidity and solvency positions
- Strong profitability driven by high revenues and stable cost of risk
- Completion of the acquisition of Santander’s 30.5% stake in CACEIS

Crédit Agricole Group

**€7.1bn**

9M-25 net income

+9.7% 9M/9M

Crédit Agricole Group

**€9.7bn**

Q3-25 revenues

+5.6% Q3/Q3

Crédit Agricole Group

**27bp**

CoR/outstanding  
4 rolling quarters

Stable Q3/Q2

Crédit Agricole Group

**17.6%**

Phased-in CET1

+7.7pp vs *SREP*  
*requirement*

Crédit Agricole S.A.

**15.4%**

ROTE <sup>(1)</sup>

9M-2025

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

# KEY FIGURES

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

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

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

# French Housing Market

## LENDING IS BASED ON BORROWER SOLVENCY

### A cautious origination process that implies low risk characteristics of loans

- In France, home loan granting based on the borrower's disposable income (not the value and quality of the asset). The ratio of debt service to income (DSTI) must not significantly exceed 35%.
- Average DSTI has been around 30%. Average LTV at origination was 77,7 % in December 2024.
- Loans are almost always amortising, with constant repayments. More than 99% of home loans have a fixed rate until maturity. Average home loan term was 23.7 years in June 2025.
- French home loan market is largely based on guarantees provided by *Crédit Logement* and home loan insurance companies.
- Non-performing loans ratio for home loans is very low, at around 1%.

## STRUCTURAL FUNDAMENTALS

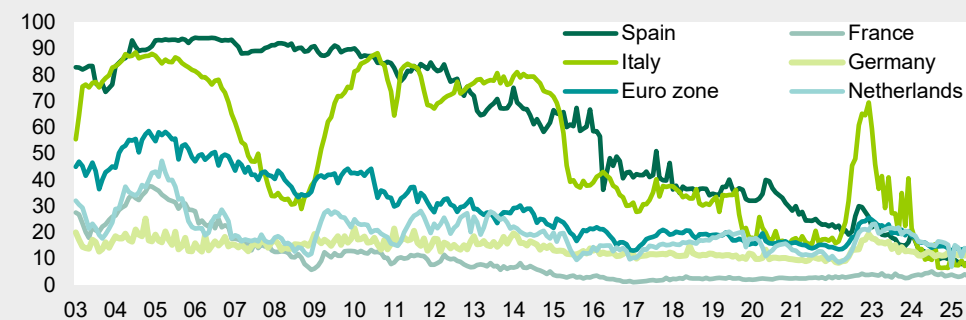
### Strong demand-side factors

- Lower rate of home ownership (61.2% of owner-occupiers in 2024) compared to EU countries (68.4%).
- Other factors support demand (divorce, moving out process, retirement planning, limited supply of rental accommodation, housing often perceived as a “safe haven” investment).
- Higher demand towards more comfortable housing (terraces, houses with gardens), due to the health crisis, and the development of work from home.

### Weak supply

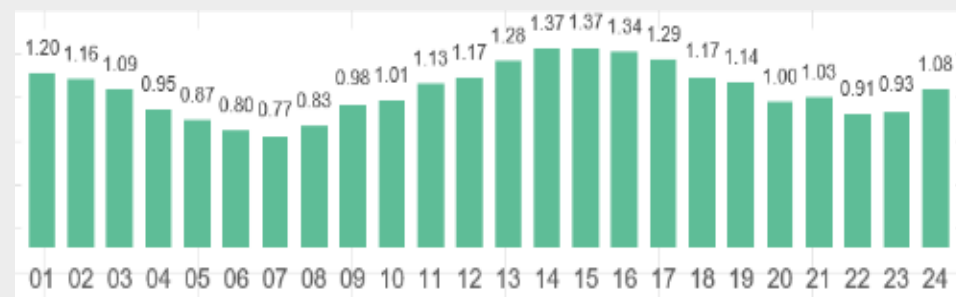
- Structural housing deficit in France: between 300,000 and 400,000 units to be built per year by 2030 according to different studies.
- Low level of building permits issued acts as a factor penalising the housing supply in the long run.
- Housing starts particularly low and insufficient to meet demand: linked to the scarcity of land, delays in obtaining permits.

### Share of new home loans to households with a floating rate or an initial rate fixation period of up to one year (in %)



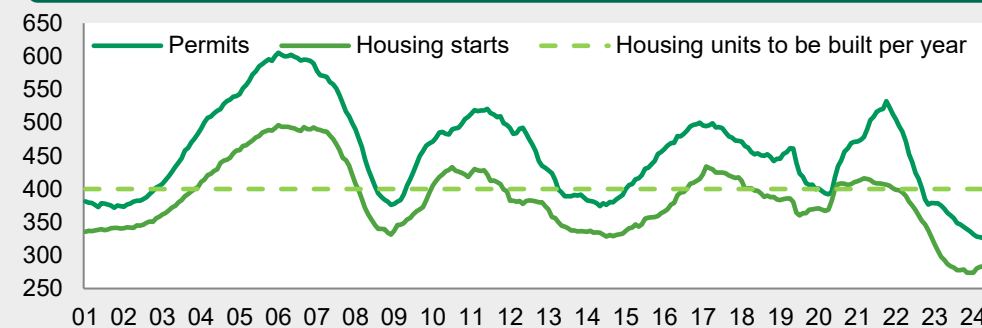
Source: ECB

### Ratio of non-performing loans / Total home loans (in %)



Source: ACPR

### Housing starts and permits (in thousands)



Source: French Ministry of Ecology



## A RESILIENT MARKET

**The French market did not experience a bubble / excessive risk-taking, as seen in the US, the UK, Ireland or Spain between 1998 and 2007. The 2008-2009 recession put an end to the boom.**

- In France, the correction was limited, as prices were globally stable between 2008 and 2014, to be compared with a cumulative decline in prices of 32.2% in Ireland, 27.5% in Spain, -16.9% in the Netherlands and 14.3% in Italy. In the UK, prices dropped by 13.9% between end-2007 and end-2012.

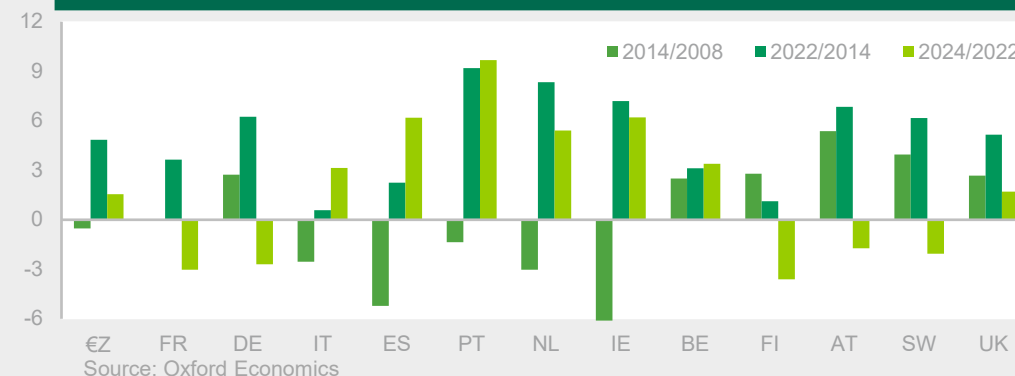
**In France, the market rebounded sharply between 2015 and 2021, with housing sales reaching record levels and prices accelerating, albeit moderately.**

- For existing homes, sales have risen sharply since the low in 2013 (665,000), surpassing the former 2006 high (841,000) as early as 2016, and reaching a record level in 2021 (1.251 million). Prices recovered gradually between 2015 and 2019 (+2.9% p.a. on average), then accelerated (+6.8% p.a. between end 2019 and end 2021), slowing to +4.5% p.a. by end 2022.
- For new-built homes (developer segment), the sales jumped by 16.3% per year over 2014-2017, from 83,000 to 130,000, just above the 2007 peak. They remained stable until 2019 before starting to reduce. Prices rose by an average of 2.9% a year between the end of 2014 and the end of 2020, before accelerating over the following two years (+5.4% a year).

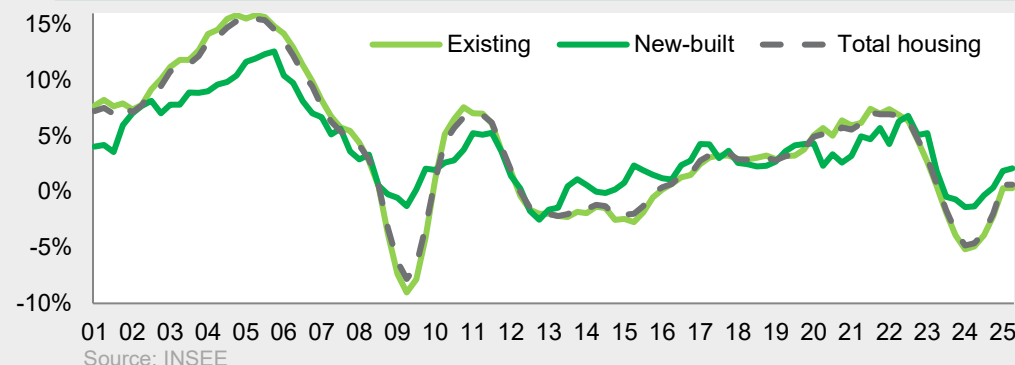
**In 2020-2022, the French housing market remained buoyant despite the Covid-19 pandemic. It began to correct in 2023, with rising interest rates accelerating its necessary normalization.**

- Between 2022 and 2023, rise in home loans interest rates undermined households' ability to buy property, at a time when high inflation has eroded their purchasing power, and high geopolitical uncertainties weighed on their confidence. Home loans interest rates reached 3.6% (excl. insurance) in December 2023.
- In 2023, sales of existing homes higher than the 2010s average (932,000 in 2023 vs. around 840,000 in the 2010s). Prices had fallen since end-2022 (-3.9% yoy at the end of 2023).
- 65,000 new-build homes were sold in 2023, a 36.9% drop compared to 2022. Prices were quite stable (-0.7% yoy at the end of 2023).

Home prices: average year-on-year growth (year-end, %)



France: year-on-year change in house prices (%)



## ECONOMIC ENVIRONMENT FACTORS

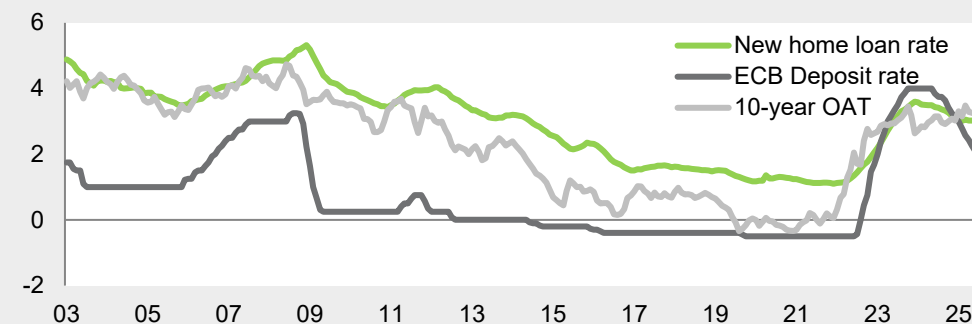
### After a decline in 2024, the residential real estate market rebounded in S1 2025

- The 10-year OAT has fluctuated between 2.7% and 3.2% since December 2023. Banking competition has led to a continuous decrease in mortgage rates in 2024, reaching 3.1% in December, then 3.01% in August 2025.
- **Second-hand home market** (around 80% and 90% of sales)
  - > In 2024, **845,000 second-hand homes** were sold over one year, a **9.3% loss over one year** (compared to 1.2 million in 2021). In August 2025, **912,00 units** were sold, a sign of recovery in this market.
  - > **Prices had adjusted on a year-on-year basis since 2023 (-3.9% yoy in Q4 2024)**. Bans on renting out low energy efficiency homes has led sellers of these types of goods to lower their prices. In the Q2 2025, prices of second-hand homes **rose by 0,3%** compared to Q2 2024, as their real estate purchasing power improved during this period.
- **Newly-built home market**
  - > In addition to the drop in demand, the new-build market has been recently confronted with **supply constraints**: rising construction costs and inflation of technical standards and environmental requirements.
  - > In 2024, **61,300 newly-built homes** were sold over one year (near its historical lowest level), a 6.7% drop over one year. In Q2 2025, 59,200 new homes were reserved over a one-year period.
  - > As sales remained quite stable in 2024, **prices remained relatively stable (+0.4% yoy in 2024)**. In Q2 2025, prices **rose by 2,1%** in this segment compared to Q2 2024.

### What situation in the 2026?

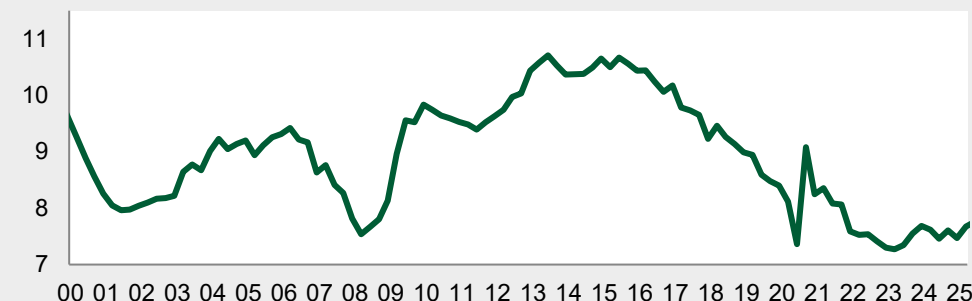
- **Favorable macroeconomic factors** (disinflation, higher gross disposable income, sustainable low unemployment rate albeit a slight rise) have supported a recovery in existing home sales in 2025. Even though these factors are meant to work in favor of a recovery of demand, upward pressure on interest rates are set to stall the rebound.
- Low levels of newly-built home sales would persist as the Pinel tax deduction scheme was not renewed for 2025. No new scheme is yet expected to be implemented in 2026.
- Prices of second-hand dwellings are set to rise slightly in 2025, as buyers purchasing power is expected to remain higher than previous years. In 2026, the increase of prices should be higher but still moderate, because of constraints on long term interest rates.

### Home loan rates (in %, monthly average, excluding insurance)



Source: Banque de France.

### Unemployment rate as defined by the ILO<sup>(1)</sup> (quarterly, in %)



Source: INSEE

### Sales of existing and newly-built homes (over one year, in thousands)



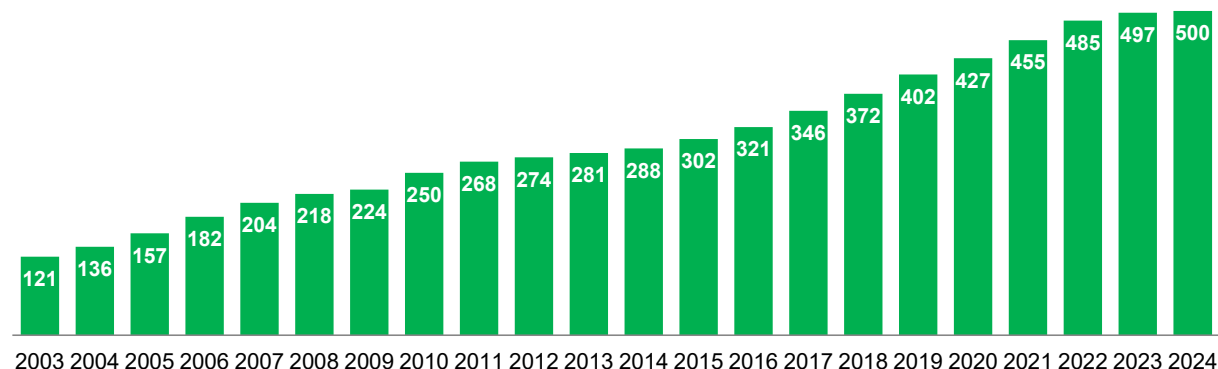
Source: CGEDD, Notaries

<sup>(1)</sup> International Labour Organization

# Crédit Agricole Home Loan SFH

## A LEADER IN HOME FINANCE

### Crédit Agricole Group: French Home Loans Outstanding (€bn)



**32.8%**

Crédit Agricole Group market share\*  
in French home loans at end-June 2025

\*Source: Crédit Agricole S.A. Economic Department.

### Crédit Agricole Group is the unchallenged leader in French home finance

→ €504bn in home loans outstanding at end-September 2025

### Recognized expertise built on

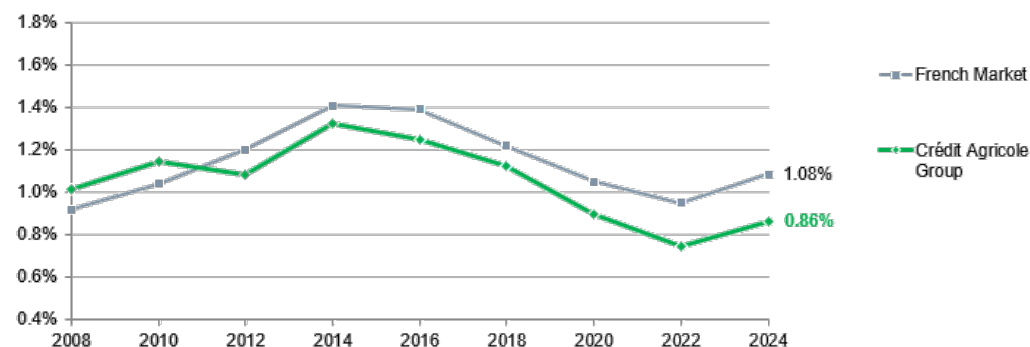
- Extensive geographical coverage via the density of the branch network
- Significant local knowledge
- Insider view based on a network of real estate agencies

### Home financing at the heart of client relationship management

- Home finance is the starting point in retail banking for product cross-selling (death and disability insurance, property and casualty insurance, home loan guarantee, current account facilities, etc...)

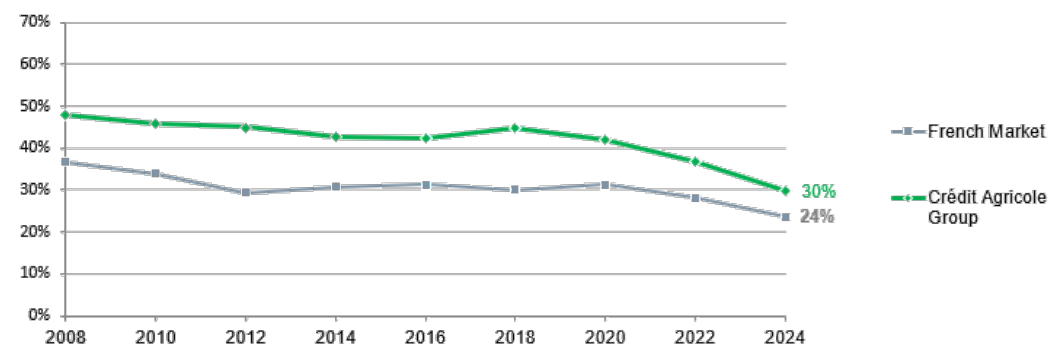
## LOW RISK PROFILE

### Non-performing loans / Total home loans



Source: ACPR, Crédit Agricole S.A.

### Non-performing loans coverage ratio



Source: ACPR, Crédit Agricole S.A.

### Origination process relies on the borrower's repayment capability

- Borrower risk is analysed through revenues and credit history checks (3 pay slips, most recent tax statement, bank statements, Banque de France records)
- Analysis includes project features (proof of own equity, construction and work bills, etc.)
- Borrower repayment capability is measured with the income sufficiency test, which ensures that disposable income after all expenses exceeds a minimum amount, depending on the size and means of each household
- The new standards on origination introduced by the HCSF (the French macro-prudential authority) in 2021 have been gradually taken into account by the originators and should lead to an even lower risk profile overall
- In addition, credit risks are analysed before and after the granting of a guarantee

### As a result, the risk profile is very low

- The rate of non-performing loans\* remains low, at pre-2008 crisis levels
- The provisioning policy is traditionally very cautious, well above the French market (34% at end 2023)
- Final losses remain very low: 0.009% in 2024

# 0.009%

Crédit Agricole Group final losses  
on French home loans in 2024

\*Doubtful loans and irrecoverable loans

# A DIVERSIFIED GUARANTEE POLICY, ADAPTED TO CLIENTS’ RISKS AND NEEDS

## Guaranteed loans: growing proportion, in line with the French market

- Mainly used for well known customers and low risk loans...
- In order to avoid mortgage registration costs...
- And to simplify administrative procedures both at the signing of the loan and at loan maturity...
- Via Crédit Logement (external institution jointly owned by major French banks) or CAMCA (internal mutual insurance company)

## Mortgage

### French State guarantee for eligible borrowers in addition to a mortgage

- PAS loans (social accession loans)

## Home loans by guarantee type

	Outstanding 2023	New loans 2023	Outstanding 2024	New loans 2024
Mortgage	29.3%	20.3%	28.2%	15.9%
Mortgage & State g'tee	4.2%	3.8%	4.3%	4.2%
Crédit Logement	22.1%	20.5%	22.3%	22.9%
CAMCA	36.1%	42.1%	37.2%	45.8%
Other guarantees + others	8.2%	13.3%	8.1%	11.2%
Total	100%	100,00%	100%	100,00%

Source: Crédit Agricole  
Scope: Crédit Agricole Group French Home Loans

# ISSUER LEGAL FRAMEWORK

## Crédit Agricole Home Loan SFH (CA HL SFH), the Issuer

- A French credit institution, 100% owned by Crédit Agricole S.A. and licensed by the French financial regulator (ACPR, *Autorité de Contrôle Prudentiel et de Résolution*).
- Formerly Crédit Agricole Covered Bonds (CACB), it was converted on 12 April 2011 into a SFH (*Société de Financement de l'Habitat*), a specialised bank created under the law dedicated to French home loan Covered Bonds.
- On July 2022, following the transposition of the Covered Bonds directive (EU) 2019/2162, it received the **European Covered Bond (Premium) label** by being fully compliant with the European framework and article 129 of the CRR Regulation (EU) 575/2013.

### Investor benefits provided by the French SFH legal framework, recently amended to be in line with the European Covered Bond Directive:

Strengthened Issuer	<ul style="list-style-type: none"><li>→ <b>Limited activity</b> of the Issuer: exposure to eligible cover pool and issuance of CB (<i>Obligations à l'Habitat</i>, OH)</li><li>→ <b>Bankruptcy remoteness</b> from bankruptcy of the parent company</li></ul>
Protection given by the cover pool	<ul style="list-style-type: none"><li>→ Eligibility criteria: <b>pure residential loans, either 1st lien mortgage or guaranteed by a credit institution</b>, a financing company (<i>Société de financement</i>) or an insurance company, property located in France or another country in the European economic area or a highly rated country</li><li>→ <b>Over-collateralisation: 105% minimum</b></li><li>→ <b>Loan eligible amount capped at 80% of LTV</b> for the purpose of computing the legal coverage ratio with regular re-evaluation</li><li>→ Legal privilege: absolute priority claim on all payments arising from the assets of the SFH</li></ul>
Enhanced liquidity	<ul style="list-style-type: none"><li>→ <b>Liquidity coverage</b> for interest and principal amounts due <b>over the next 180 days</b></li><li>→ The Issuer may <b>subscribe to its own Covered Bonds for pledge as collateral with the Central Bank</b>, up to 10% of overall Covered Bonds outstanding</li></ul>
CA HL SFH recognition	<ul style="list-style-type: none"><li>→ <b>ECB repo eligible</b>: CA HL SFH Covered Bond issues eligible in category II</li><li>→ <b>European Covered Bond (Premium) label</b> under the <b>Covered Bonds directive</b></li><li>→ <b>CRR 129 compliant</b> with reduced risk weighting of 10% (Standard Approach)</li><li>→ <b>LCR eligible as Level 1 asset</b> (M€ 500 and above CB issues)</li></ul>
Controls	<ul style="list-style-type: none"><li>→ <b>Special public supervision by the French regulator</b> (ACPR) of the Issuer and the covered bond programme</li><li>→ <b>Ongoing control by the specific controller</b> for CB law compliance including cover pool monitoring</li></ul>

## STRUCTURAL FEATURES

### Home loans cover pool

- Home loans granted as security in favour of the SFH
- Self originated home loans by the Crédit Agricole Regional Banks or LCL
- Property located in France
- No arrears

### Over-collateralisation

- Allowing for the AAA rating of the CB
- Monitored by the Asset Cover Test, ensuring
  - Credit enhancement
  - The coverage of carrying costs

### Double recourse of the Issuer

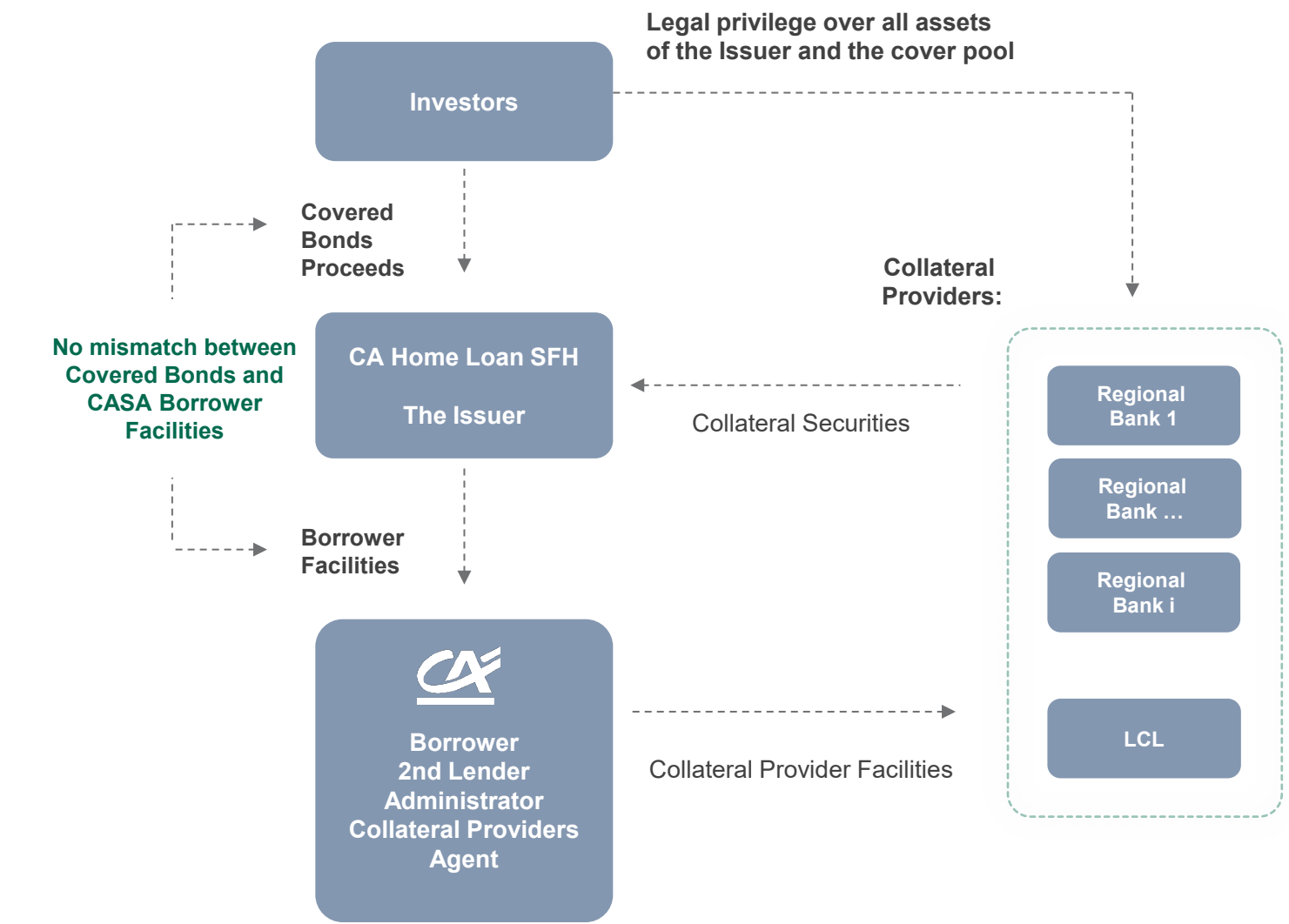
- Recourse of the Issuer both on the cover pool and on Crédit Agricole S.A.
- The structure relies on the European Collateral Directive provisions transposed into the French Financial and Monetary Code (Article L211-38, July 2005)
  - Assets of the cover pool are identified by the collateral providers as granted for the benefit of the Issuer; and...
  - Will be transferred as a whole in case of enforcement of collateral security

### Controls

- Audited by Ernst & Young and Mazars
- Ongoing control by the specific controller, Cailliau Dedouit et Associés, approved by the French regulator



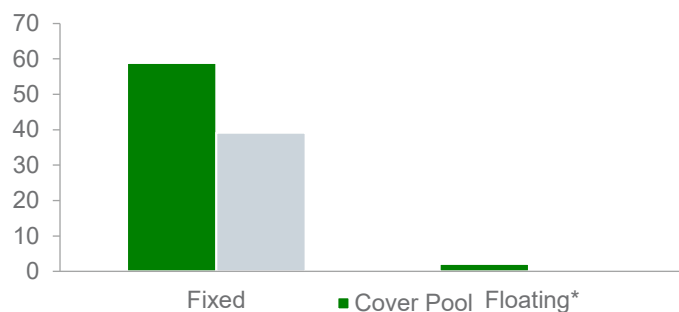
STRUCTURE OVERVIEW



- Proceeds from the issuance of Covered Bonds will be used by the Issuer to grant Crédit Agricole S.A. Borrower Facilities, collateralized by the eligible cover pool
- Crédit Agricole S.A. will grant Collateral Provider Facilities to each of the 39 Regional Banks and LCL (the Collateral Providers)
- Each Collateral Provider will benefit from facilities with an attractive interest rate

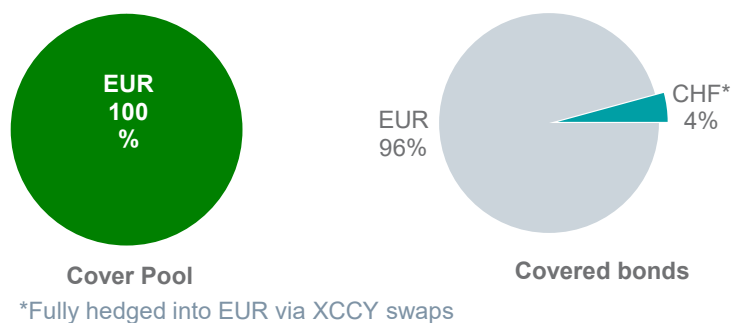
# LIQUIDITY AND MARKET RISK MONITORING

## Breakdown by interest rate (€Bn)

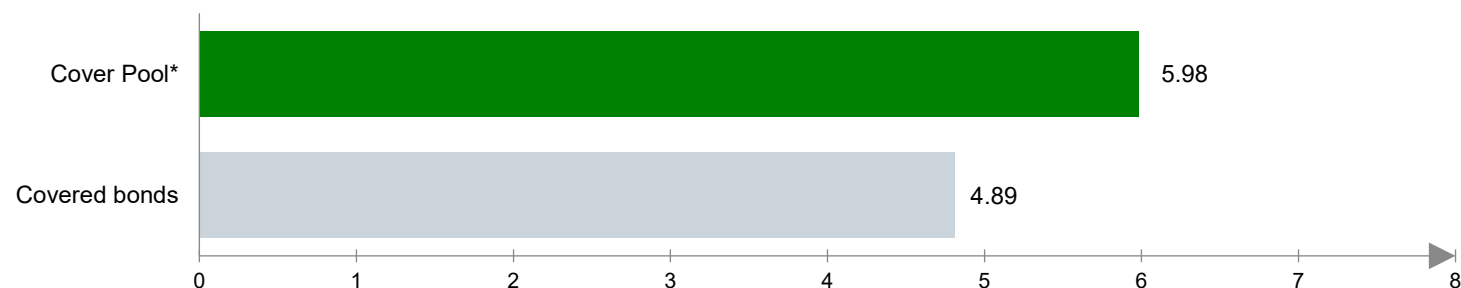


\*Capped for cover pool loans

## Breakdown by currency



## Average life (in years)



\*CPR assumption based on historical data

## Liquidity and interest rate risks

- Average life of the cover pool (including over-collateralisation) slightly longer than cover bonds (CB)
- Cover pool as well as CB are mostly fixed rate
- Monthly control based on cash flow model to check timely payment of CB with cash from cover pool including over-collateralisation, with stressed interest rate and Conditional Prepayment Rate (CPR) scenarios

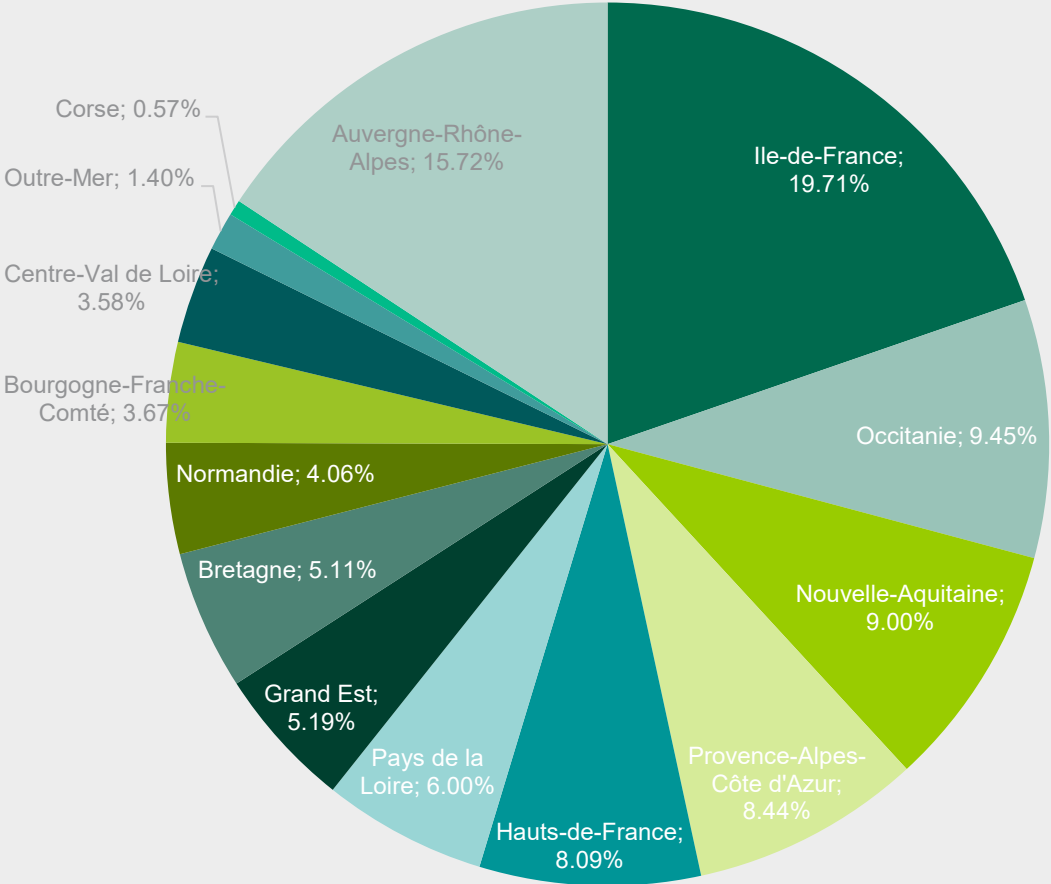
## Currency risk

- A limited currency risk fully hedged through cross currency swaps with internal counterparty

Source: Crédit Agricole S.A., figures at end-September 2025

COVER POOL AT END-SEPTEMBER 2025

Total outstanding current balance	€61 020 480 949
Number of loans	967154
Average loan balance	€63 093
Seasoning	87 months
Remaining term	167 months
WA LTV	58.86%
Indexed WA LTV	52.84%
Interest rates	96.52% fixed 3.48% variable, capped
Guarantee type distribution	Mortgage : 54.5% (of which 12.8% with additional guarantee of the French State) Crédit Logement guarantee : 23.9% CAMCA guarantee : 21.6%
Occupancy	81.5% owner occupied homes
Origination	100% home loans self originated in France by 39 Regional Banks and LCL
Key eligibility criteria	No arrears Current LTV max 100%



- Excellent geographical diversification
- Very low LTV, allowing high recoveries, even in highly stressed scenarios

# PROGRAMME FEATURES AT END-SEPTEMBER 2025

Programme size	€50bn
Ratings	Aaa by Moody's, AAA by S&P Global Ratings, AAA by Fitch
Governing laws	French law, German Law
Outstanding series	57 series
Outstanding amount	€39bn

## Crédit Agricole Home Loan SFH is registered with the Covered Bond label

→ <https://coveredbondlabel.com/issuer/73/>

## Investor information available on Crédit Agricole's website

→ <https://www.credit-agricole.com/en/finance/finance/investor-corner/debt/wholesale-bonds-issues/ca-home-loan-sfh-covered-bonds>

The screenshot displays the Crédit Agricole Group website. The top navigation bar includes links for CUSTOMER, CANDIDATE, INVESTOR, SHAREHOLDER, JOURNALIST, and SUPPLIER. The main header features the Crédit Agricole logo and the tagline "WORKING EVERY DAY IN THE INTEREST OF OUR CUSTOMERS AND SOCIETY". The left sidebar contains a "Direct access" menu with links to HR, Workstation, Our Group, Magazine, CSR, BPI, and Finance. The main content area shows the "FINANCE" section with a list of links: Finance Home, Financial results, Integrated Report, Key figures Crédit Agricole S.A., Shares and dividend, Financial publications, Regulated Information, Financial Press releases, Debt and rating, Shareholders' corner, Financial agenda, and RSS Feed. The right sidebar displays the "WHOLESALE BONDS ISSUES" section for "CA Home Loan SFH - Covered Bonds", with tabs for "Informations" and "Programs & issues". The "Informations" tab is active, showing a list of links: Financial information, Regulatory information (only in French), French Covered Bond Label Reporting, and Investor reports.

# Crédit Agricole Public Sector SCF

## KEY FEATURES

### CA Public Sector SCF's objectives

- Expanding Crédit Agricole's export finance activities guaranteed by Export Credit Agencies (ECAs), acting in the name of Governments: a high credit quality/low margin business requiring low refinancing costs
- Diversifying Crédit Agricole's funding sources at an optimal cost

### A €10bn Covered Bond programme rated Aaa (Moody's) and AAA (S&P Global Ratings) since launch

### A regulated credit institution, licensed within the SCF (*Société de Crédit Foncier*) French legal framework

- CA Public Sector SCF only refinances eligible exposures to public entities through Covered Bond issues (*Obligations Foncières*)
- Value of cover pool must equal at least 105% of Covered Bonds issued, by Law
- Investors in Covered Bonds benefit from legal privilege over the assets
- Bankruptcy remoteness of the Issuer from the parent ensured by Law
- By law, no early redemption or acceleration of the Covered Bonds in case of insolvency
- Close monitoring and supervision (ACPR, specific controller, independent auditors).

### European Covered Bond (Premium) label under the CB Directive

### Ensuring full compliance with article 129 of the CRR Regulation (EU) 575/2013 and reduced risk weighting of 10% in Standard Approach

## CACIB'S EXPORT CREDIT AGENCY BUSINESS

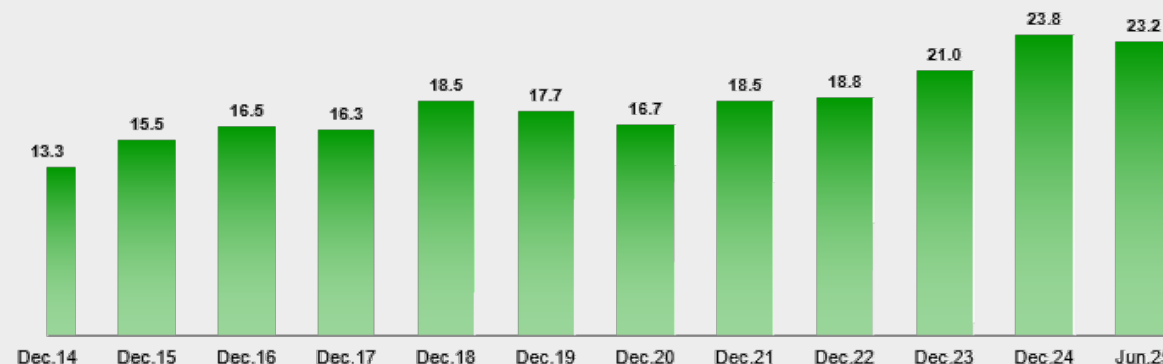
### CACIB, 100% subsidiary of Crédit Agricole S.A., is an established leader in asset-based finance

- Top 5 global Export Finance bank
  - TXF – Bank of the Year 2025 in Export Finance**
  - Global Finance – Best Bank in Export Finance 2025**
- Leader in aircraft and rail finance among European banks
  - Airline Economics – Aviation European Bank of the Year 2022**
- Top player in shipping in the European and Asian markets
- Major player in project finance and especially infrastructure, power and energies
- Experience of more than 25 years

### ECA loan origination remains strong despite the pandemic and the Ukraine conflict

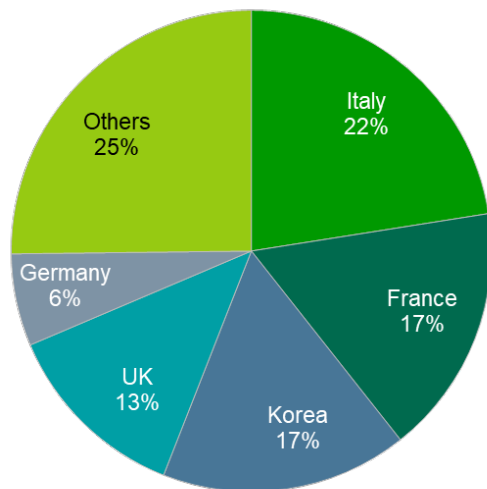
- Loans are guaranteed by ECAs, acting in the name of their governments
- Steady demand from exporters for long term financing in infrastructure
- Increased demand for ECA sustainable transactions
- Low risk thanks to the recourse to ECAs and security packages in some cases as well
- Very low capital consumption for banks
- A portfolio of € 23.2bn at end-June 2025
- Outstanding loans amount impacted by USD / EUR exchange rate

Outstanding ECA loans (in €bn)

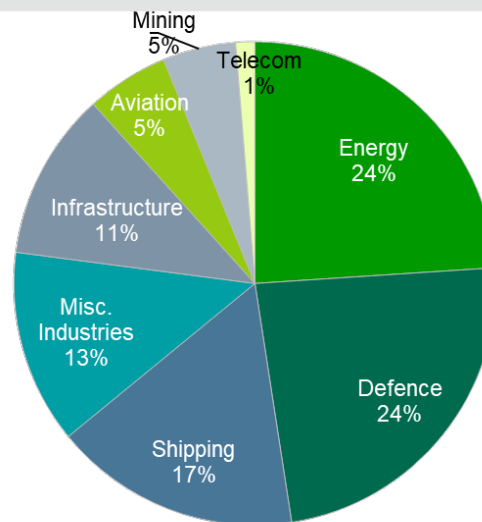


## CACIB'S EXPORT CREDIT AGENCY (ECA) BUSINESS

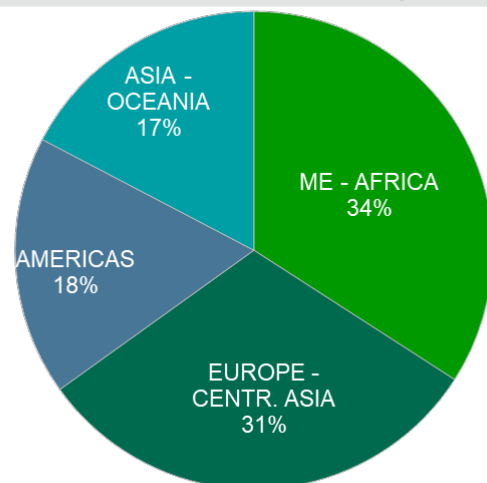
ECA mix



Sector mix



Borrowers' country mix



At end-June 2025

### CACIB continues to dedicate important resources to the ECA business

- Origination capacity in more than 25 countries
- Close proximity to ECAs, and well-established relations with them
- Dedicated, experienced transaction teams based in Paris in charge of structuring and managing deals from signature to final repayment

### Strong credit processes

- Annual strategy review by relevant sectors, including risk policy
- Credit approval granted by specialised credit committees and by the top credit committee of the Bank
- Annual or ongoing portfolio review

### Diversified portfolio

- Sovereign guarantees provided by a diversified group of guarantors
- Good sector and geographic diversification



# ISSUER LEGAL FRAMEWORK

## Crédit Agricole Public Sector SCF, the Issuer

- A French credit institution, 100% owned by Crédit Agricole S.A., licensed by the French financial regulator (ACPR, *Autorité de Contrôle Prudentiel et de Résolution*)
- Following the transposition of the Covered Bond directive (EU) 2019/2162, the SCF has obtained the European Covered Bond (Premium) label for all its issuances since the law's entry into force (July 2022).

### Investor benefits provided by the French SCF legal framework, recently amended to be in line with the European Covered Bond Directive:

Strengthened Issuer	<ul style="list-style-type: none"><li>→ <b>Limited activity of the Issuer:</b> exposure to eligible cover pool and issuance of Covered Bonds (<i>Obligations Foncières</i>)</li><li>→ <b>Bankruptcy remoteness</b> from bankruptcy of the parent company</li></ul>
Protection given by the cover pool	<ul style="list-style-type: none"><li>→ Eligibility criteria: <b>public exposure</b>, as defined by Law (public exposure to European Economic Area or third-country with a minimum rating of AA-)</li><li>→ <b>Over-collateralisation: 105% minimum</b></li><li>→ Legal privilege: <b>absolute priority claim</b> on all payments arising from the assets of CA PS SCF</li></ul>
Enhanced liquidity	<ul style="list-style-type: none"><li>→ <b>Liquidity coverage</b> for interest and principal amounts due <b>over the next 180 days</b></li><li>→ The Issuer may <b>subscribe to its own Covered Bonds for pledge as collateral with the Central Bank</b>, up to 10% of overall Covered Bonds outstanding</li></ul>
CA PS SCF Recognition	<ul style="list-style-type: none"><li>→ <b>ECB repo eligible:</b> CA PS SCF Covered Bond issues eligible in category II</li><li>→ <b>European Covered Bond (Premium) label</b> under the Covered Bonds directive</li><li>→ <b>CRR 129 compliant</b> with reduced risk weighting of 10% (Standard Approach)</li><li>→ LCR eligible as Level 1 asset (500m€ and above CB issues)</li></ul>
Control	<ul style="list-style-type: none"><li>→ <b>Special public supervision by the French regulator</b> (ACPR) of the Issuer and the covered bond programme</li><li>→ <b>Ongoing control by the specific controller</b> for CB law compliance including cover pool monitoring</li></ul>

## STRUCTURAL FEATURES

### Programme

- €10bn programme of *Obligations Foncières*, with €5.75bn of issues outstanding rated Aaa by Moody's and AAA by S&P Global Ratings since launch

### Cover pool

- Loans fully guaranteed by ECAs acting on behalf of governments originated by CACIB
- Loans to or fully guaranteed by multinational or national or regional authorities or public institutions, originated by CACIB
- Loan transfers achieved on a loan-by-loan basis
  - Due diligence performed by our French counsel
  - Review by local counsel in borrowers countries of all transfer formalities necessary to achieve a transfer binding and enforceable to the ECAs, the borrower and any third party
  - Completion of the formalities necessary for obtaining a valid transfer of the public exposure
- Loans to, or guaranteed by, French national, regional authorities or public institutions only originated by the Crédit Agricole Group Regional Banks to be potentially included

### Over-collateralisation

- Over-collateralisation above the 105% legal requirement to reach the maximum achievable rating
- Over-collateralisation ratio monitored by the monthly Asset Cover Test

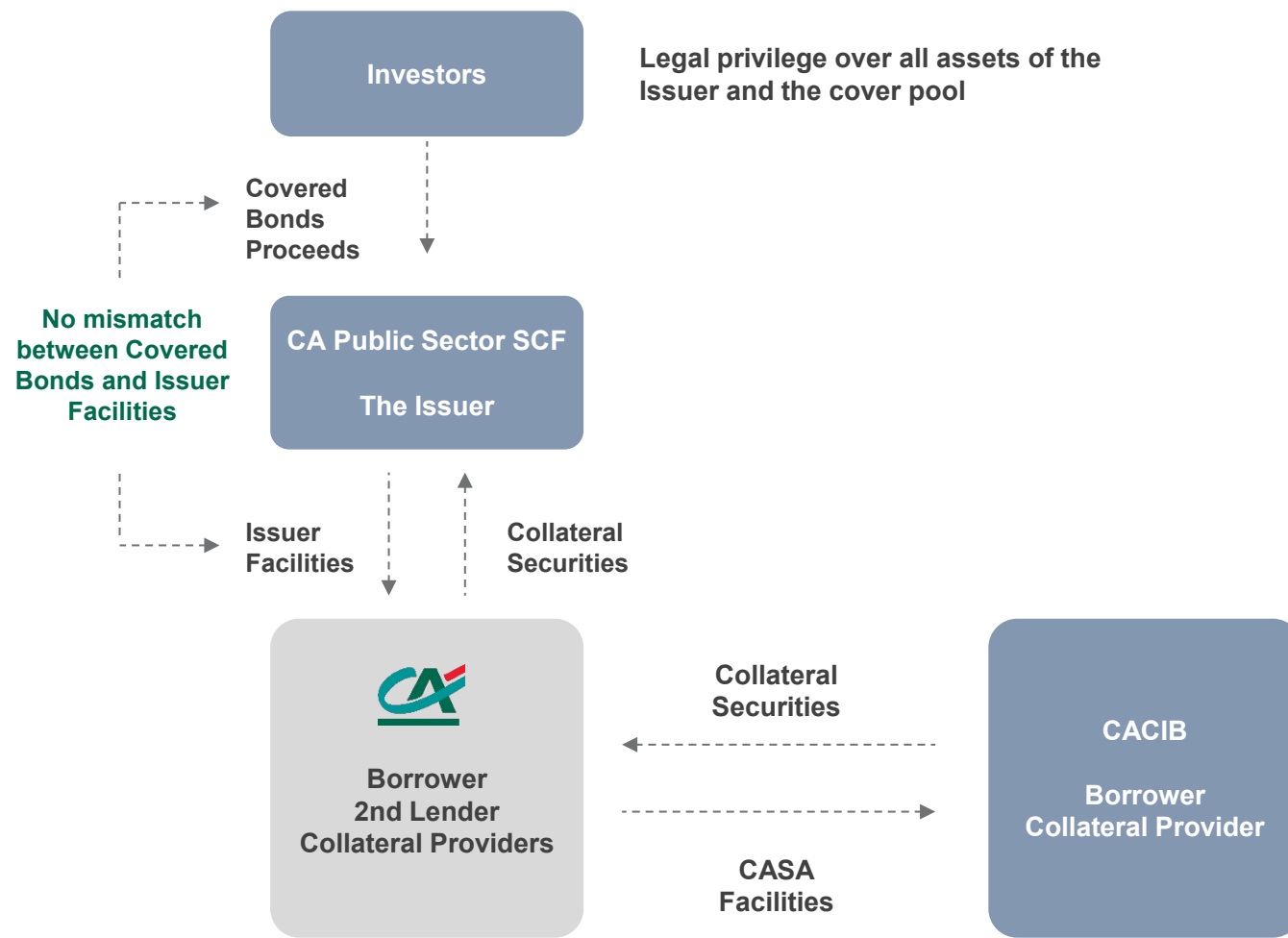
### Double recourse of the Issuer

- Recourse of the CA Public Sector SCF both on the cover pool and on Crédit Agricole S.A.
- The structure relies on the European Collateral Directive provisions transposed into French Law (Article L211-38 July 2005, French Monetary and Financial Code)
  - Assets of the cover pool are identified by CACIB as granted for the benefit of the Issuer
  - Assets will be effectively transferred as a whole in case of enforcement of collateral security

### Controls

- Audit by two auditors : Ernst & Young and Mazars
- Ongoing control by a Specific Controller approved by the French regulator, Cailliau Dedouit et Associés

## STRUCTURE OVERVIEW



→ Proceeds from the issuance of Covered Bonds will be used by the Issuer to grant Crédit Agricole S.A. **Issuer Facilities**

→ Crédit Agricole S.A. will grant **CASA Facilities** to CACIB\* (the **Collateral Provider**) with an attractive interest rate

→ Eligible cover pool will be transferred by way of security, in accordance with the French Monetary and Financial code (Article L 211-38):

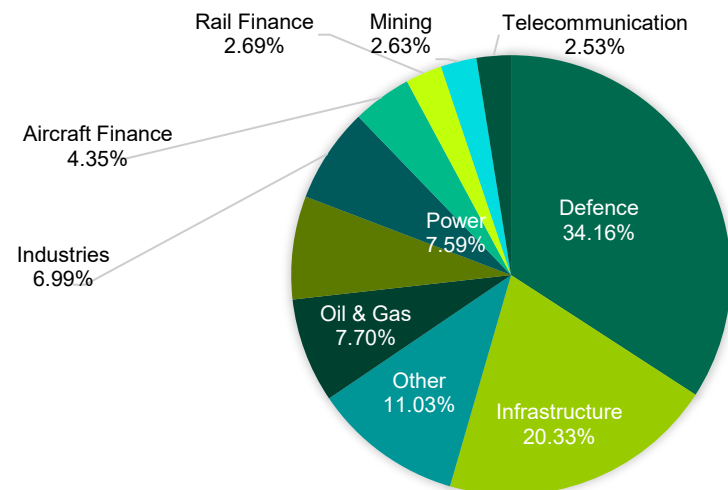
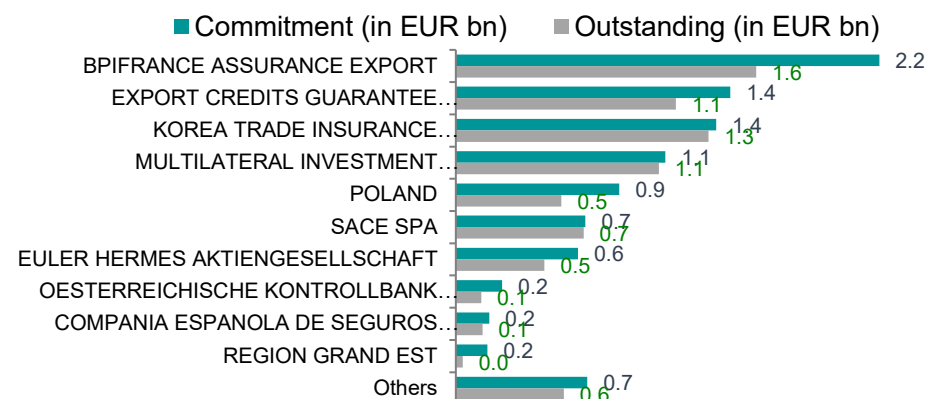
→ by CACIB to CASA as collateral of **CASA Facilities**

→ and by CASA to CA PS SCF, as collateral of **Issuer Facilities**

\*The issuance proceeds are for CACIB general purposes and not specifically allocated to the funding of the cover pool

## COVER POOL AT END-SEPTEMBER 2025

## Sector mix (drawn amounts)

Public Exposures<sup>1</sup>

<sup>1</sup>As of end-June 2025, some public exposures (Qatar, Korea) have been reclassified as UE exposures based on the EU public guarantor or public debtor as the case may be

## €7.61bn eq. drawn public exposures

- Total commitment of €9.5bn eq.
- 134 loans

## Strongly rated exposures, mainly ECA guaranteed loans (% of drawn amounts)

- 22.76% France, rated Aa3/ AA-/ AA- (BPIFRANCE ASSURANCE EXPORT)
- 15.03% UK, rated Aa3/ AA/ AA- (UKEF)
- 18.34% South Korea, rated Aa2/ AA/ AA- (K-Sure)
- Enhancement of the pool diversification by inclusion of high quality exposures such as State of Qatar, World Bank (MIGA), Germany (EULER-HERMES), Finland (FINNVERA), Belgium (Credendo), United State (EXIM), Austria (OeKB), Denmark (EKF) and Spain (CESCE)

## Recent evolution in the business impacting the cover pool:

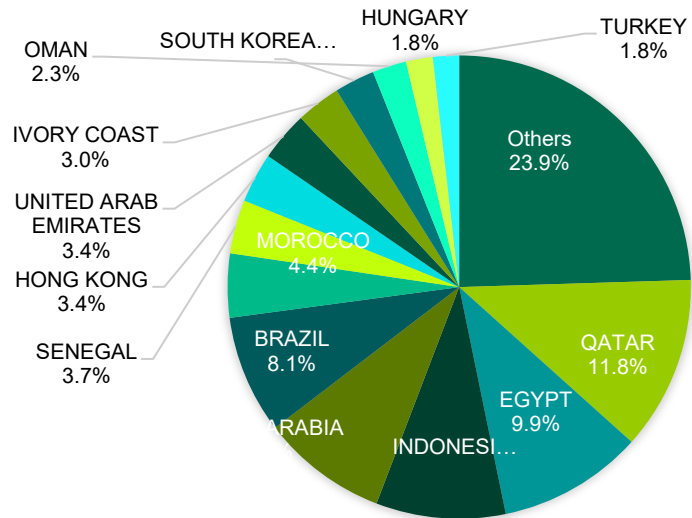
Despite head-winds on international trade caused by geopolitical instability, the ECA business has remained active for this asset class. After a relatively slow level of new opportunities in the first quarter, activity has picked up with transactions across several sectors in the second and third quarter.

In the Aviation sector, the demand from airlines and lessors for ECA covered financings remains somewhat limited (except for a few exceptions with specific country issues) as uncovered commercial financing remains generally abundant and private insurance provides a competitive alternative to ECA financing. Pipeline for ECA financings is therefore quite limited at the moment even if it may grow more rapidly in 2026 with the Airbus and Boeing deliveries ramp up notably in the Emerging countries. US Exim shutdown may not help in this respect.

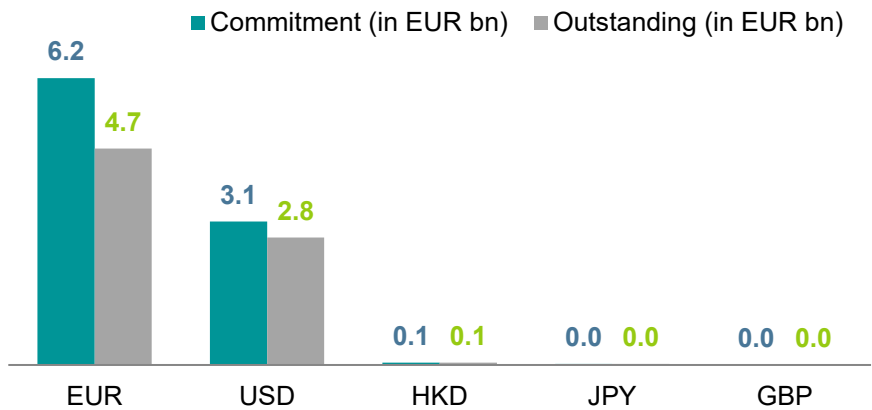
In the Rail sector, French Regions financings via SPLs (Sociétés Publiques Locales) may somewhat stagger but public train concessions financing opportunities (Germany) are still numerous.

# COVER POOL AT END-SEPTEMBER 2025

## Borrowers country mix (drawn amounts)



## Cover pool currency mix



## Borrowers country mix

→ Well diversified among 40 countries

## Currency mix (% of drawn amount)

→ 61.7% EUR

→ 36.3% USD

→ 2.0% Other

## Cover pool interest rate mix

→ 28% fixed rate

→ 72% floating rate

## Cover pool maturity

→ Average residual life : 4.72 years

→ Average residual term : 8.59 years

→ Average initial maturity : 13.48 years

→ Seasoning of the pool : 4.89 years

# PROGRAMME FEATURES AT END-SEPTEMBER 2025

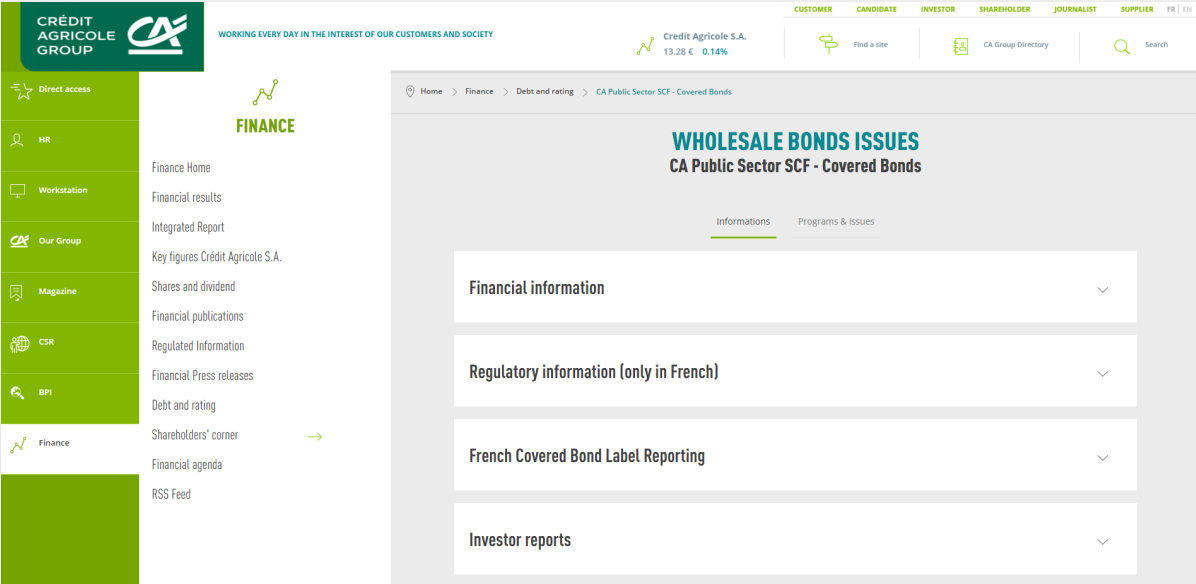
Programme size	€10bn
Ratings	Aaa by Moody's, AAA by S&P Global Ratings
Governing laws	French law, German Law
Outstanding series	series
Outstanding amount	€5.75bn

Crédit Agricole Home Public Sector SCF is registered with the Covered Bond label

→ <https://coveredbondlabel.com/issuer/12/>

Investor information available on Crédit Agricole's website

→ <https://www.credit-agricole.com/en/finance/finance/investor-s-corner/debt/wholesale-bonds-issues/ca-public-sector-scf-covered-bonds>



# Appendices

CASA LT ratings by debt category

CASA ratings and 5-years CDS spreads

Non-financial ratings

GCA loan portfolio



CREDIT STORY

RATINGS BY DEBT CATEGORY

FRANCE		Aa3	A+	A+
		Negative	Stable	Stable
	Credit Ratings <sup>(1)</sup> as of October 2025	Moody's	S&P	Fitch
LT issuer rating	A1	A+	A+	
Outlook	Stable	Stable	Stable	
ST debt Issuer / ST senior preferred debt	P-1	A-1	F1/F1+	
Senior Preferred	A1	A+	AA-	
Senior non-Preferred	A3	A-	A+	
Tier 2	Baa1	BBB+	A-	
Additional Tier 1	Baa3	BBB-	BBB	

(1) The ratings reflect the analysis of Crédit Agricole Group

## CREDIT STORY

## A WELL-DIVERSIFIED BUSINESS MODEL AND SOUND FINANCIAL MANAGEMENT (2)

**S&P Global****A+ stable** <sup>(1)</sup>

- “Sound earnings, cooperative status, and conservative capital policy support the **Group’s very solid capital position.**”
- “Firm leader in the French retail banking market, generating **good and predictable risk-adjusted earnings**”.
- “**Increasingly diverse business model and income sources**, with leading franchises, notably in retail banking, insurance, and asset management.”

*As of 11/10/2024***MOODY'S****A1 stable** <sup>(1)</sup>

- “**Robust capital generation** stemming from **stable and diversified earnings** and high profit retention at group level”
- “**Solid asset quality**”
- Moody’s expects the rating of senior unsecured debt “to **not be sensitive** to a potential future adoption of **full depositor preference** in Europe”

*As of 10/07/2025***FitchRatings****A+/AA- stable** <sup>(1)</sup>

- “Sufficient rating headroom to potentially **withstand a one-notch downgrade of the French sovereign** to A+, or the revision of the operating environment (OE) score
- given the group’s **strong business profile**, sound profitability **metrics**,
- and **ample capital** and **liquidity buffers.**”

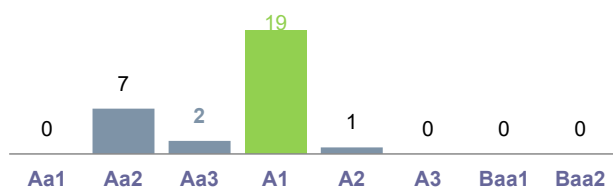
*As of 02/01/2025*<sup>(1)</sup> Issuer credit rating / Long Term Senior Preferred rating<sup>(2)</sup> The ratings reflect the analysis of Crédit Agricole Group

## CAPITAL, LIQUIDITY &amp; FUNDING

# CRÉDIT AGRICOLE S.A.'S RATINGS AND 5-YEAR CDS SPREADS REFLECTS STRONG CREDIT FUNDAMENTALS

## Moody's

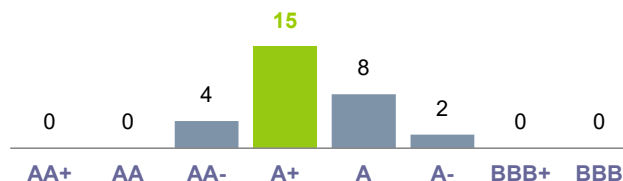
**Breakdown of G-SIB LT ratings\* at 27/10/2025**  
(by number of banks)



\* Issuer ratings or senior preferred debt ratings

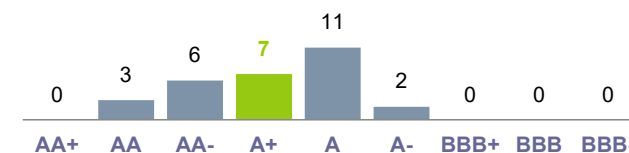
## S&P Global Ratings

**Breakdown of G-SIB LT issuer ratings at 27/10/2025**  
(by number of banks)

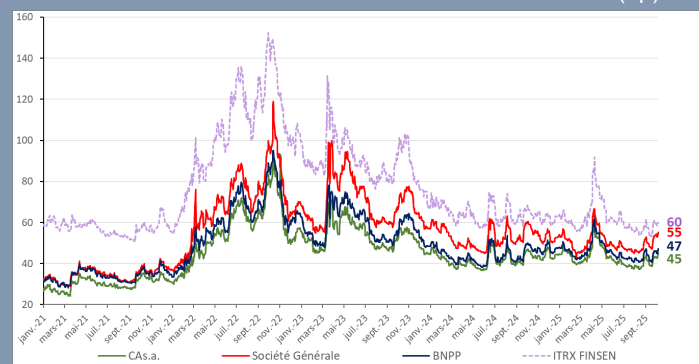


## Fitch Ratings

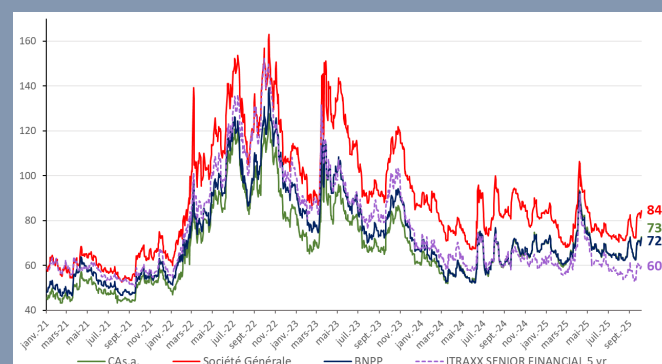
**Breakdown of G-SIB LT issuer ratings at 27/10/2025**  
(by number of banks)



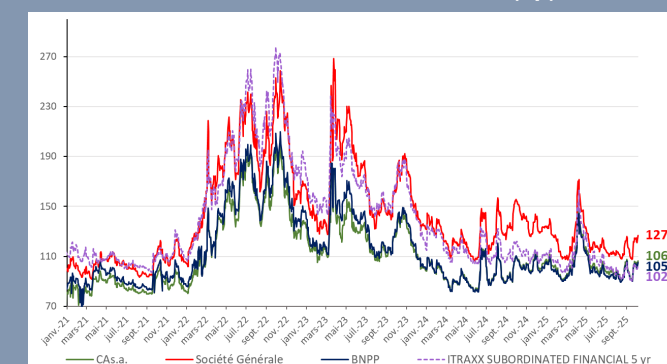
## 5-YEAR CDS SPREADS – SENIOR PREFERRED (bp)



## 5-YEAR CDS SPREADS – SENIOR NON-PREFERRED (bp)



## 5-YEAR CDS SPREADS – TIER 2 (bp)



Source: Bloomberg

## ESG AMBITIONS

## NON-FINANCIAL RATINGS



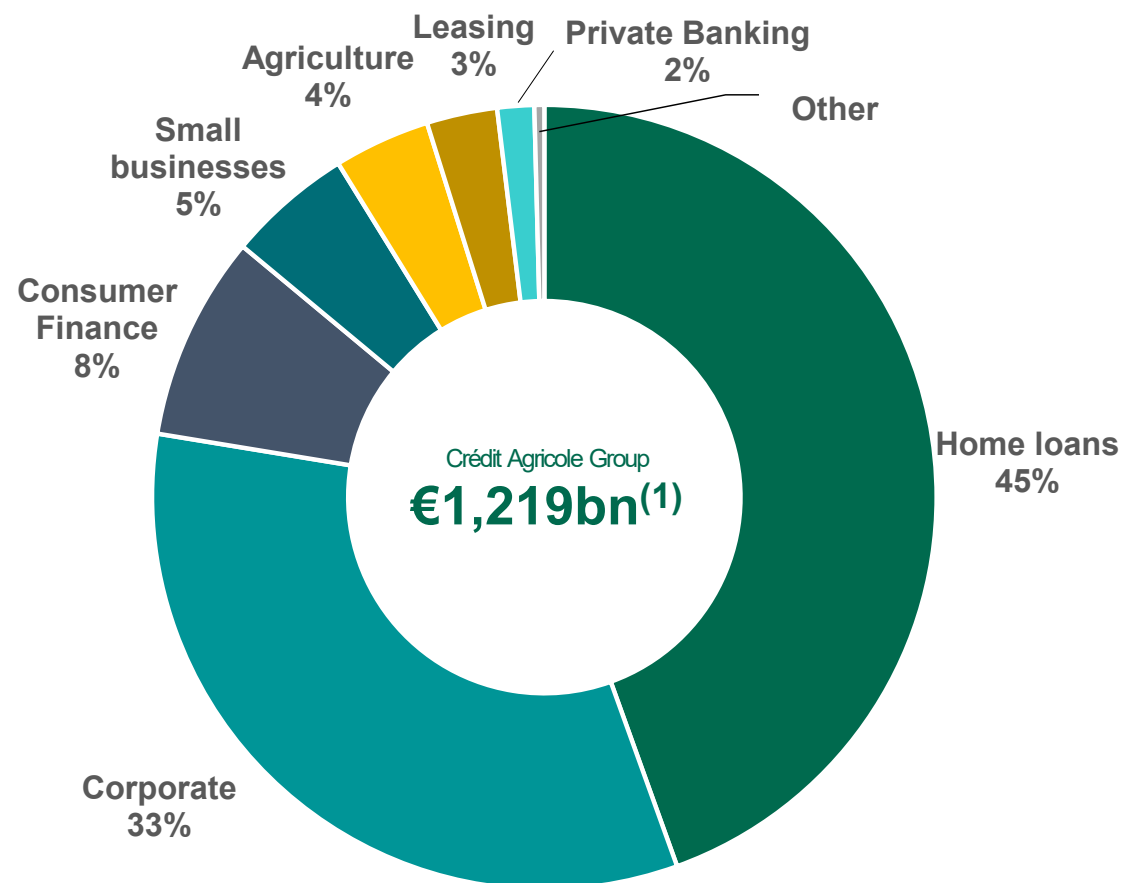
1. ESG risk score on a reverse scale (100-0): the lower the score, the better the ESG risk

2. C+ is the best ESG rating assigned by ISS ESG in its Commercial Banks & Capital Markets sector.

## ASSET QUALITY

# A DIVERSIFIED LOAN PORTFOLIO, FAIRLY SECURED AND MAINLY EXPOSED TO FRANCE

Gross customer loans outstanding<sup>(1)</sup> of Crédit Agricole Group (as of 30 September 2025)



(1) Gross customer loans outstanding, financial institutions excluded

## Home loans €542bn

- Including €504bn from distribution networks in France and €38bn from international distribution networks
- Mainly in France, fixed rate loans, amortizable, guaranteed by a guarantor or mortgage security

## Corporate loans<sup>(2)</sup> €403bn

- Including €177bn from Crédit Agricole CIB, €191bn from distribution networks in France, €24bn from international distribution networks, €11bn from CACEIS

## Consumer loans €103bn

- Including €69bn from CAPFM (including Agos and CA Auto Bank) and €34bn from distribution networks (consolidated entities only)

## Small businesses €63bn

- Including €55bn from distribution networks in France and €8bn from international distribution networks

## Agriculture €48bn

- Loans supporting business only, home loans excluded

(2) Of which €29bn in Regional Banks financing public entities

# CONTACT LIST

<b>Olivier BÉLORGEY</b>	Deputy CEO and CFO, Crédit Agricole CIB and Group Head of Treasury and Funding, Crédit Agricole Group	+33 1 57 87 19 24	olivier.belorgey@ca-cib.com
<b>Laurent CÔTE</b>	Group Treasurer, Crédit Agricole Group	+33 1 41 89 46 64	laurent.cote@ca-cib.com
<b>Aurélien HARFF</b>	Head of Medium and Long Term Funding, Crédit Agricole Group	+33 1 41 89 01 30	aurelien.harff@ca-cib.com
<b>Jean-Marc PINAUD</b>	General Manager of Crédit Agricole Home Loan SFH	+33 1 41 89 05 22	Jean-marc.pinaud@ca-cib.com
<b>Isabelle ROSEAU</b>	Head, Covered Bonds Structuring, General Manager of Crédit Agricole Public Sector SCF	+33 1 41 89 05 21	isabelle.roseau@ca-cib.com
<b>Cécile MOUTON</b>	Head of Investor Relations and Financial Communication	+33 1 57 72 86 79	cecile.mouton@credit-agricole-sa.fr
<b>Florence QUINTIN DE KERCADIO</b>	Debt Investor Relations and Ratings	+33 1 43 23 25 32	florence.quintindekercadio@credit-agricole-sa.fr
<b>Gwenaëlle LERESTE</b>	Debt Investor Relations and Ratings	+33 1 57 72 57 84	gwenaelle.lereste@credit-agricole-sa.fr
<b>Yury ROMANOV</b>	Debt Investor Relations and Ratings	+33 1 43 23 86 84	yury.romanov@credit-agricole-sa.fr
<b>Sophie CORD'HOMME</b>	Non-financial Rating Agencies	+33 1 57 72 49 28	sophie.cordhomme@credit-agricole-sa.fr

This Credit Update is available on our website at: [www.credit-agricole.com/en/finance/debt-and-ratings](http://www.credit-agricole.com/en/finance/debt-and-ratings)  
See all our press releases at: [www.credit-agricole.com](http://www.credit-agricole.com) – [www.creditagricole.info](http://www.creditagricole.info)



@Crédit\_Agricole



Groupe Crédit Agricole



@creditagricole\_sa

