

Q4-25 PRE-CLOSE INFORMATION NOTE

Montrouge, January 13, 2026

Before the opening of the quiet period preceding the publication of its financial results for the fourth quarter of 2025, Crédit Agricole S.A. publishes this pre-close information note as a reminder of public information already disclosed before or during the quarter, as part of specific press release or otherwise.

1. Q4-25 EXCEPTIONAL ITEMS

- **Corporate Center: equity consolidation of Banco BPM in Q4-25**
 - On 9 January 2026, the ECB notified Credit Agricole S.A. of its approval to cross the 20% threshold in the share capital of Banco BPM.
 - As a result, the first-time consolidation of Banco BPM will be recognized in Q4-25, generating an estimated charge of c. -€600m fully recorded under the “equity-accounted entities” line.

2. DISCLOSED GUIDANCE

In Q4-24 results publication, Crédit Agricole S.A. shared the following information for 2025:

- Net results expected to be in line with 2024 (on a structural basis)
- ROTE targeted > 12%
- Cost/income ratio targeted < 58%

In Q2-25 and Q3-25 results publication, Crédit Agricole S.A. confirmed its confidence in its ability to achieve, in 2025, a net profit higher than 2024, excluding the corporate tax surcharge.

In Q1-24 results publication, Crédit Agricole S.A. announced the integration of Degroof Petercam would bring an additional net income Group share of +€150/200m in 2028 for Indosuez Wealth Management.

In Q4-22 results publication, Crédit Agricole S.A. announced the integration of ISB (ex-RBC Investor services in Europe) would bring an additional net income (before minority shareholders) of +€100m in 2026 for CACEIS.

3. REVENUES

- **Insurance**
 - The split of revenues per activity under normal circumstances is expected as follows: ~70% for savings & retirement and funeral insurance revenues, ~15% for personal insurance and ~15% for property & casualty (see p59-60 of Q3-25 earnings presentation).
 - Life insurance (savings & retirement, funeral insurance and personal insurance)
 - Revenues are, essentially, based on the amortization of the Contractual Service Margin (CSM) and of the Risk Adjustment (RA). CSM amounted to €27.3 bn at end of September 2025 and CSM annualized allocation rate for H1 2025 was 8.0%
 - In addition, revenues may be affected by operating variances and/or the re-evaluation of the profitability of some contracts (loss component)
 - Property and casualty
 - Revenues are based both on technical results (net of reinsurance), and on financial results depending on market conditions.
- **Amundi**
 - Margins continue to be impacted by the strong inflows recorded over the past two years into ETFs/passive strategies, fixed-income products, and from institutional clients. This dynamic mechanically shifts the asset mix toward structurally lower-margin segments.
 - Favourable market impact, but negative forex (lower US dollar and Indian Rupee, both Q4/Q4 and Q4/Q3).
 - Scope effect related to Amundi US de-consolidation: -€93 m is expected Q4/Q4.

- **Indosuez Wealth Management**

- Indosuez Group excess liquidity is generating net interest margin revenues. These revenues are negatively impacted by short-term rates decreases as most of clients' sight deposits are not remunerated and fixed rate clients' loans are micro hedged.
- Scope effect related to the acquisition of Banque Thaler on 1 September 2025 (as a reminder, +€2.7m recorded in Q3-25 for the month of September).

- **Corporate and Investment Banking**

- CACIB continues to benefit from a strong positioning with regards to its customers, from its very resilient business model, and from its low sensitivity to interest rates.

- **CACEIS**

- CACEIS is an asset servicing business generating fees based on assets under custody & under administration and on flow activities.
- CACEIS excess liquidity generates net interest margin revenues. These revenues are sensitive to the contractual spreads negotiated with customers for the remuneration of their deposits as well as to the financial conditions (spreads) at which this liquidity is invested.

- **Crédit Agricole Personal Finance & Mobility (ex CACF)**

- The positive effect of increased loan production margins, observed since Q4-24, is progressively translating into an improvement of loan stock margins.
- Q4-24 benefited notably from non-recurring items for ~€30m.

- **LCL**

- Balanced revenues between fees & commissions and net interest income (c. 50 %/ 50%).
- NII is expected to stabilize in 2025, with a favourable outlook in 2026, based on the following elements:
 - Progressive repricing of the loan book, benefiting from progressive recovery of home loan production while production rates seem to stabilize
 - Continued decrease in both customer liabilities (favorable trend in the deposit mix) and market refinancing costs
 - Decreasing, but still positive, contribution of macro hedging instruments due to decreasing short-term interest rates (see pages 65 and 66 of Q3-25 earnings presentation)

- **CA Italia:**

- NII is expected to be progressively impacted by decreased short-term interest rates.
- NII remained stable throughout 2024. It decreased by -5.8% Q1/Q1, -4.4% Q2/Q2 and -4.0% Q3/Q3.

- **Corporate Centre:**

- Until 10 December 2025, Banco BPM initial 9.9% stake is accounted for at fair value through P&L and partly hedged, and the additional 9.9% stake build in April is accounted for at fair value through OCI. Banco BPM closing share price as of 10 December is €12.345 vs. €12.725 as of 30 September 2025. As a reminder, in Q4-24 the impact on revenues from Banco BPM shares valuation amounted to +€271m.
- Until 10 December 2025, revenues benefit also from dividend payments on the whole stake in Banco BPM. An interim dividend was paid by Banco BPM to its shareholders during Q4-25, for €0,46 per share. As a reminder, in Q4-24, the impact on revenues from Banco BPM's interim dividend amounted to €60m.
- Starting from 11 December 2025, Banco BPM stake will no longer generate any impact on revenues as it is equity-accounted.

4. COSTS

- **Scope effect:**
 - **Amundi:** scope effect related to Amundi US de-consolidation: +€65m is expected Q4/Q4.
 - **Indosuez Wealth Management:** acquisition of Banque Thaler as of 1 September 2025 (as a reminder, -€1.5m recorded in Q3-25 for the month of September).
- **Integration costs**
 - **Amundi:** -€14m in Q4-24 related to the acquisition of aixigo and to the partnership with Victory Capital
 - **Indosuez Wealth Management:** 2025 integration costs related to Degroof Petercam expected c.-€70/80m of which -€22.5m recorded in Q3-25 and -€58m in 9M-25 (-€13m in Q4-24).
 - **CACEIS:** decreasing ISB integration costs this year (-€27m in operating expenses in Q4-24).
- **Other**
 - **LCL:** Continuation of investment.
 - **CA Italia:** a solidarity fund is planned to be established for the 2026-2027 period for a net impact of around -€65m in Q4-25.

5. COST OF RISK

- **Retail Banking:**
 - In **France**, home loans are protected by the French model at fixed rate, and by a low unemployment rate compared to past decades.
 - **Small SMEs and professionals (LCL)** continue to show some signs of deterioration, but with an overall level which continues to be moderate. There is no wave of delinquencies and defaults and the increase in the CoR is concentrated in certain segments of activity: in retail distribution and for real estate professionals in connection with the low performance of the home development business.
- **Large Corporates (CACIB):**
 - Investment grade clients in the vast majority, diversified and balanced geographical mix.
 - Low level of CoR over the past quarters.
- **Consumer Finance:**
 - Moderate level of cost of risk according to the standards of the Consumer Credit business.
 - Slight deterioration on international activities.
 - Legal risk in the UK due to motor finance litigation: in Q3 25, provisions added for -€21 m, in the context of the public consultation published by the FCA on 7 October 2025. The FCA plans to officially release the compensation plan in early 2026.

6. OTHER ELEMENTS IMPACTING THE P&L

- **Equity-accounted entities:**
 - **Amundi:** contribution from Victory Capital added to equity-accounted entities starting Q2-25. In Q3-25, the contribution of Victory Capital represented €33m excluding integration costs (-€16m).
 - **CAPFM:**
 - **Leasys:** 2025 was impacted by a decline in remarketing revenues and by a competitive market in Italy. It is a year of transition and the contribution of Leasys should come back in 2026 to the level of 2024.
 - **China:** 2025 was impacted by the deterioration of the business in China in 2024 and H1-25, but which has been picking up since Q2 with the normalization of the market, and should result in a pickup of China's contribution in 2026.

- **Corporate Center:**
 - o The first-time consolidation of Banco BPM is recorded during Q4-25 for c. -€600m
 - o The stake in Banco BPM starts to be equity-accounted from 11 December 2025
- **Non-controlling interests:** no more non-controlling interest to be recorded for CACEIS after the finalisation of the acquisition of Santander's 30.5% stake in CACEIS in early July.
- **Corporate Tax:** Over 9M-25, the corporate tax surcharge represented -€143 million, corresponding to an estimation of -€160 million in 2025.

7. CAPITAL

- **Q4 2025**
 - CASA CET1 impact of the first-time equity consolidation of Banco BPM. expected to be around +5 basis points.

8. FINANCIAL AGENDA

- 14th January 2025 Beginning of the quiet period of Q4-2025 results
- 4th February 2026 Fourth quarter 2025 results
- 9th April 2026 Beginning of the quiet period of Q1-2026 results
- 30th April 2026 First quarter 2026 results

9. LIST OF FINANCIAL PRESS RELEASES DISCLOSED IN Q4-25

- **18/11/25:** Crédit Agricole S.A. unveils its strategic plan ACT 2028 [Crédit Agricole S.A. unveils its strategic plan ACT 2028 | Crédit Agricole](#)
- **14/11/25:** Crédit Agricole S.A. announces the reduction of its share capital through the cancellation of treasury shares purchased under a share repurchase program [Crédit Agricole S.A. announces the reduction of its share capital through](#)
- **31/10/25:** Capital: notification of the level of Pillar 2 additional requirement [Capital: notification of the level of Pillar 2 additional requirement](#)
- **31/10/25:** End of Crédit Agricole S.A.'s share repurchase program [End of Crédit Agricole S.A.'s share repurchase program | Crédit Agricole](#)
- **07/10/25:** Crelan and Crédit Agricole finalise their strategic partnership [Crelan and Crédit Agricole finalise their strategic partnership | Crédit](#)
- **01/09/25:** Indosuez Wealth Management finalises the acquisition of Banque Thaler [Indosuez Wealth Management finalises the acquisition of Banque Thaler](#)

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