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RESULTS
FOR THE 4TH
QUARTER AND
AND FULL YEAR
2025

WORKING EVERY DAY IN THE INTEREST
OF OUR CUSTOMERS AND SOCIETY



Disclaimer

The financial information on Crédit Agricole S.A. and Crédit Agricole Group for the fourth quarter and full year 2025 comprises the presentation slides and the attached appendices which are available on the website: <https://www.credit-agricole.com/en/finance/financial-publications>.

This presentation may include prospective information on the Group, supplied as information on trends. This data does not represent forecasts within the meaning of EU Delegated Act 2019/980 of 14 March 2019 (Chapter 1. article 1. d).

This information was developed from scenarios based on a number of economic assumptions for a given competitive and regulatory environment. Therefore, these assumptions are by nature subject to random factors that could cause actual results to differ from projections. Likewise, the financial statements are based on estimates, particularly in calculating market value and asset impairment.

Readers must take all these risk factors and uncertainties into consideration before making their own judgement.

The figures presented for the twelve-month period ending 31 December 2025 have been prepared in accordance with IFRS as adopted in the European Union and applicable at that date, and with regulations currently in force. The Statutory Auditors' audit work on the financial consolidated statements is under way.

Note: The scopes of consolidation of the Crédit Agricole S.A. and Crédit Agricole groups have not changed materially since the Crédit Agricole S.A. 2024 Universal Registration Document and its A.01 update (including all regulatory information about the Crédit Agricole Group) were filed with the AMF (the French Financial Markets Authority).

The sum of values contained in the tables and analyses may differ slightly from the total reported due to rounding.

At 31 December 2025, Banco BPM was consolidated using the equity method.

NB: all financial data are now presented stated for Crédit Agricole Group, Crédit Agricole S.A. and the business lines results, both for the income statement and for the profitability ratios.

NOTE

The Crédit Agricole Group scope of consolidation comprises:

the Regional Banks, the Local Banks, Crédit Agricole S.A. and their subsidiaries. This is the scope of consolidation that has been selected by the competent authorities to assess the Group's position in the recent stress test exercises.

Crédit Agricole S.A.

is the listed entity, which notably owns the subsidiaries of its business lines (Asset Gathering, Large Customers, Specialised Financial Services, French Retail Banking and International Retail Banking)

Key messages and figures

DYNAMIC ACTIVITY AND STRONG RESULTS IN 2025 > €7BN

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- Strong annual results, supported by dynamic activity across all business lines and despite the additional corporate tax charge ⁽¹⁾
- High profitability
- Proposed 2025 dividend increase to €1.13 per share (+3% vs. 2024)
- CET1 ratio above the 11% target
- Group's solvency position highest among European GSIBs

Crédit Agricole S.A. ⁽²⁾

€7.1bn

Net income Group share 2025

Stable 2025/2024

Crédit Agricole S.A.

13.5%

ROTE ⁽³⁾

2025

Crédit Agricole S.A.

€1.13

Dividend per share 2025

+3% vs 2024

Crédit Agricole S.A.

11.8%

Phased-in CET1

December 2025

Crédit Agricole Group

17.4%

Phased-in CET1

December 2025

(1) Additional corporate tax charge: -€147m for Crédit Agricole S.A. and -€280m for Crédit Agricole Group

(2) 2025 CAG net income Group share €8.8bn

(3) Calculated on the basis of tangible equity restated for all unrealised gains and/or losses

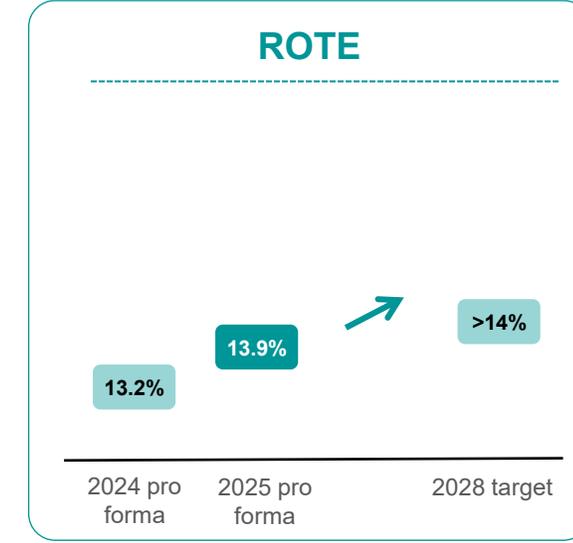
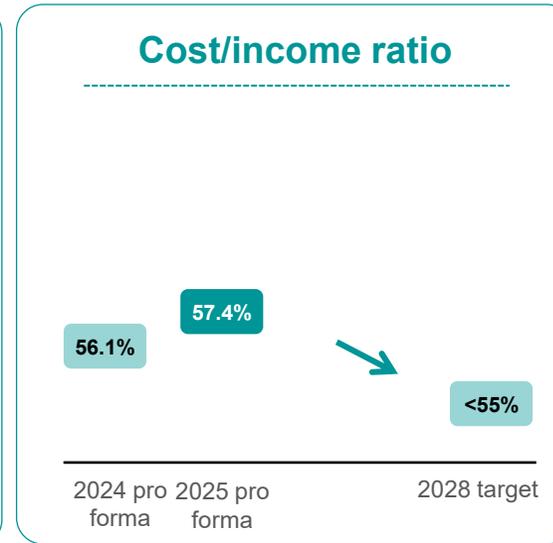
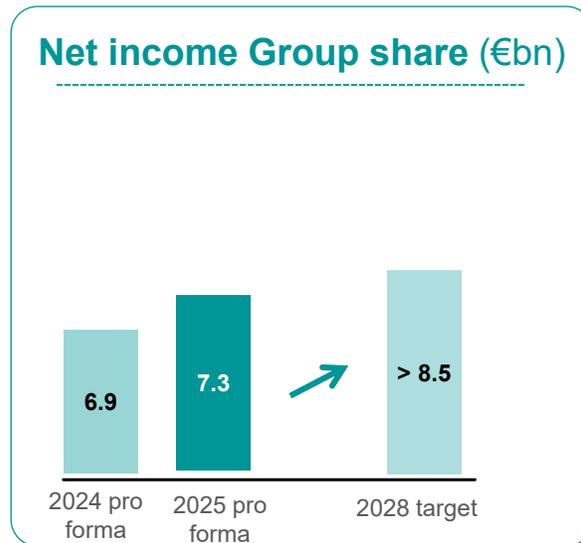
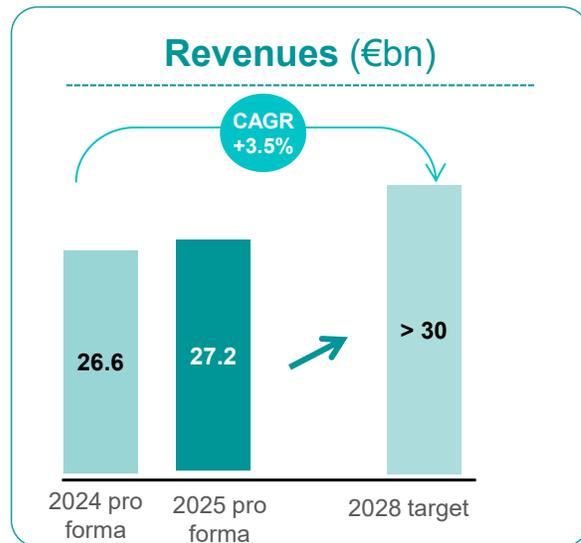
THE GROUP CONTINUED TO GROW IN 2025



Sources: Refinitiv/Bloomberg



2025: A YEAR ALIGNED WITH THE STRATEGIC TRAJECTORY OF THE ACT 2028 PLAN



2026 OUTLOOK

- Continuation and acceleration of strong business momentum, amplified by the launch of strategic initiatives under the ACT 2028 plan
- Integration of recent acquisitions and synergies (ISB, Degroof Petercam, Thaler, Victory Capital, BNPP Monaco, Alpha Associates, Merca Leasing etc.)
- Upturn in margins for French retail businesses
- Mobility: recovery in Leasys' profitability, upturn in business in China, development of insurance and services
- CIB benefiting from its better positioning with customers
- Banco BPM: recurring contribution to income (~+€100m per quarter)

- Macroeconomic uncertainties in France
- Impact of taxation
- Net Interest Income ceiling (CA Italia, CACEIS, IWM)

2026 : ROLLING START

Development in France

Illustrations



Digitisation of journeys

100% digital Home loan agreement in principle

Young people

Launch of a disruptive solution



100% digital access banking offer

For Pros: *L by LCL Pro*

For individuals



SME and Mid Cap: creation of Indosuez

Corporate Advisory for shareholder executive officers



International development

Europe : illustrations in Germany

Digital saving platform: on-balance-sheet saving, followed by an off-balance-sheet saving offer in 2027

Everyday banking services with essential banking products

Mid Caps : LCL/CACIB initiative to serve them

Illustration in Asia

CACEIS : branch opening in Singapore

Innovation and performance

Illustrations



Tokenised Finance : first tokenised fund



AI assistant for employees

Data Market Place deployed

Simplification : Finance function first measures (reportings, securitisation expertise center)

2028 AMBITION

+8m
gross
customers
capture

No. 1 bank
for young
customers
Crédit Agricole
Group

+1m
gross professional
/SME
customers capture

2028 AMBITION

2m
Customers
in
Germany

>€40bn
Savings outstandings
in Europe via the
platform

+200 Mid-Caps
strategic customers for
the Group in Europe
(*excl. France*)

2028 AMBITION

2x faster
Acceleration of
time-to-market

<55%
C/I ratio at
end 2028

Crédit Agricole S.A.

Q4-25 Summary

KEY FIGURES

CRÉDIT AGRICOLE GROUP	2025	4 TH QUARTER 2025
Revenues	€39 558m +3.9% 2025/2024	€9 971m +1.6% Q4/Q4
GOI	€15 990m +4.3% 2025/2024	€4 054m +2.5% Q4/Q4
Net income Group share ⁽¹⁾	€8 754m ⁽¹⁾ +1.3% 2025/2024	€1 634m -23.9% Q4/Q4

Cost/income ratio	59.6% -0.1 pp 12M/12M	28 bp +1 bp Q4/Q3	CoR/ outstandings 4 rolling quarters
CET 1 Phased-in	17.4% -0.2 pp Dec./Sept.	€485bn -0.6% Dec./Sept.	Liquidity reserves

CRÉDIT AGRICOLE S.A.	2025	4 TH QUARTER 2025
Revenues	28 079 m€ +3,3% 2025/2024	€6 966m -1.8% Q4/Q4
GOI	12 451 m€ +1,3% 2025/2024	€2 867m -9.7% Q4/Q4
Net income Group share ⁽¹⁾	€7 074m ⁽¹⁾ stable 2025/2024	€1 025m -39.3% Q4/Q4

Cost/income ratio	55.7% +0.9 pp 12M/12M	35 bp Stable Q4/Q3	CoR/ outstandings 4 rolling quarters
CET 1 Phased-in	11.8% +0.1 pp Dec./Sept.	13.5% Stable 12M/12M	ROTE ⁽²⁾

(1) Impact of the additional corporate tax charge of -€280 million for Crédit Agricole Group and -€147 million for Crédit Agricole S.A. in 2025

(2) ROTE calculated on the basis of restated tangible equity of all unrealised gains and/or losses

ACTIVITY

SUSTAINED ACTIVITY IN ALL BUSINESS LINES

- **Retail banking in France:** corporate loans remained buoyant (+14% Q4/Q4); continued upturn in home loan production (+9% Q4/Q4 and +21% 2025/2024)
- **International:** sustained lending activity
- **Insurance:** record annual premium income (€52.4bn) and net inflows (+€15.9bn); high Q4 premium income (€13.1bn) driven by all activities and continued high net inflows in life insurance
- **Asset management:** high net inflows for the year (+€88bn) and Q4 (+€21bn); record assets under management
- **CAPFM:** production remains high, balanced between personal finance and mobility
- **CIB:** record Q4 and year, driven by growth across all business lines

1. Car, home, health, legal, all mobile phones or personal accident insurance.
2. Net acquisition: +264K

Change Dec. 25/Dec. 24

New customers

517,000 (Q4-25)
2,100,000 (2025) ⁽²⁾

Loans outstanding retail banking (€bn)

France (RB + LCL): 832 (+1.7%)
Italy: 63 (+1.0%)
Total: 895 (+1.6%)

On-balance sheet deposits in retail banking (€bn)

France (RB + LCL): 781 (+1.3%)
Italy: 66 (+0.7%)
Total: 847 (+1.2%)

Assets under management (€bn)

Wealth management: 298 (+6.8%)
Life insurance: 373 (+7.4%)
Asset Management: 2,380 (+6.2%)
Total: 3,051 (+6.4%)

Property and casualty insurance equipment rate⁽¹⁾

44.7% (+0.8 pp) Regional Banks
28.5% (+0.6 pp) LCL
20.3% (+0.3 pp) CA Italia

Consumer finance outstandings (€bn)

Total: 122.5 (+2.6%)



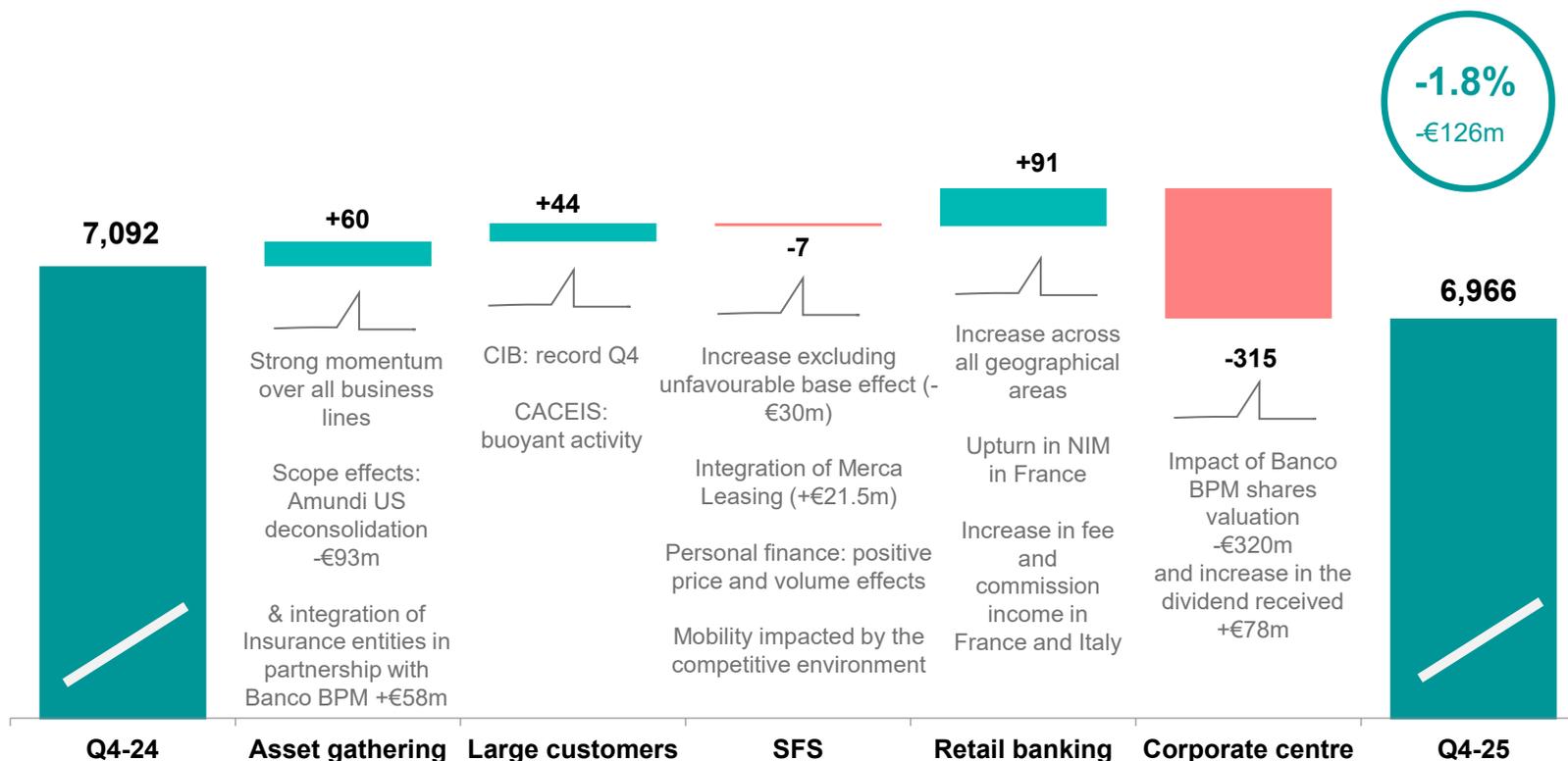
#1 Syndicated loans in France
#2 Syndicated loans in EMEA
#1 EUR Green, Social & Sustainable bonds
#4 All Bonds in EUR Worldwide

Sources: Refinitiv/Bloomberg

REVENUES

HIGH-LEVEL REVENUES

Q4/Q4 change in revenues, by business line (€m)



AG: Asset gathering; LC: Large customers; SFS: Specialised financial services; RB: Retail banking; CC: Corporate Centre

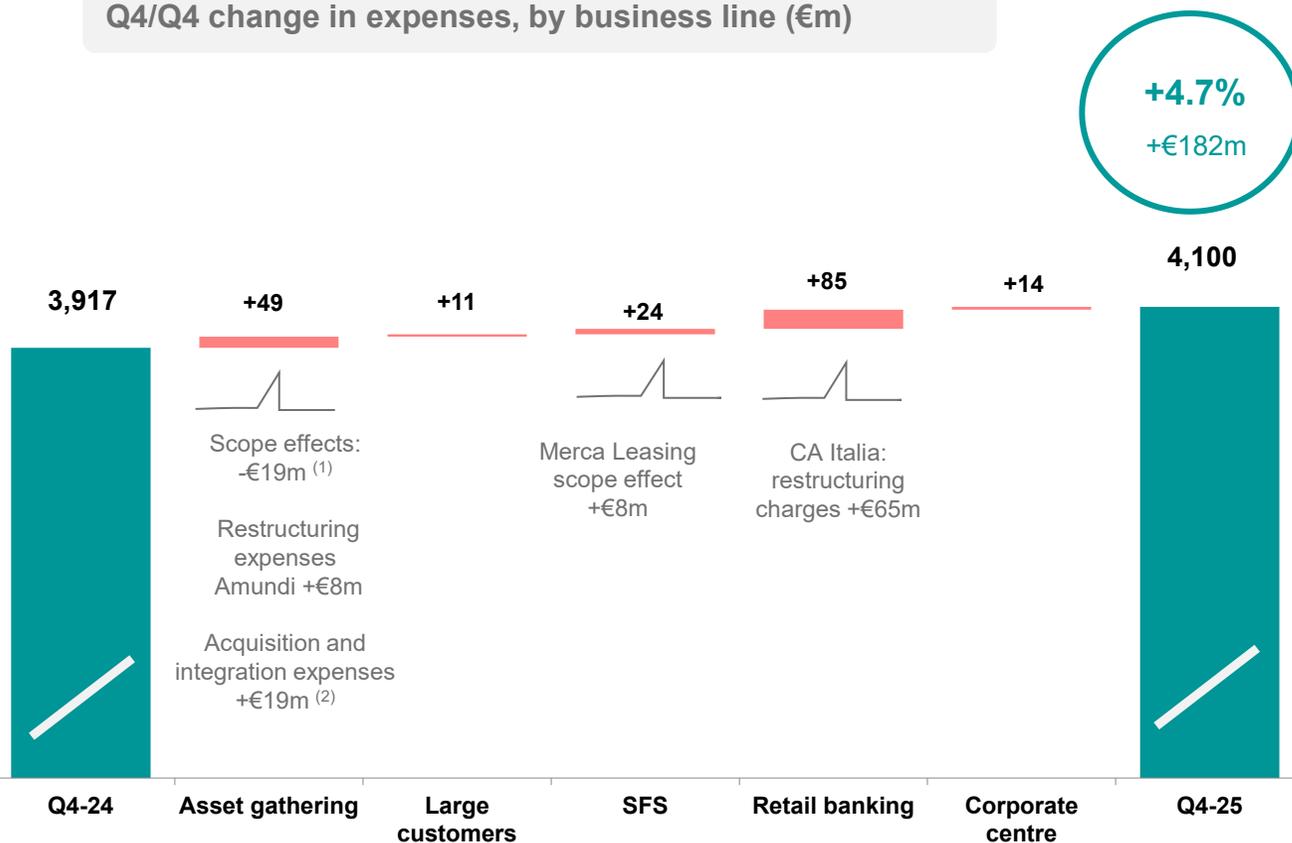
Annual revenues (€bn)



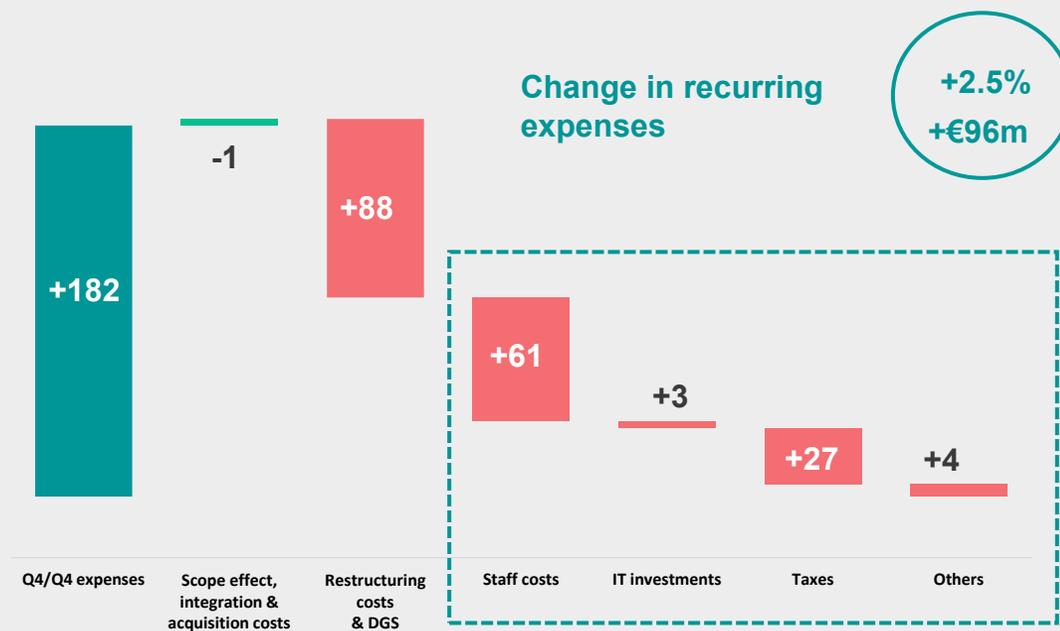
EXPENSES

COST/INCOME RATIO UNDER CONTROL AT 55.7% (12M)

Q4/Q4 change in expenses, by business line (€m)



Breakdown by nature of costs (€m)



AG: Asset gathering; LC: Large customers; SFS: Specialised financial services; RB: Retail banking; CC: Corporate Centre

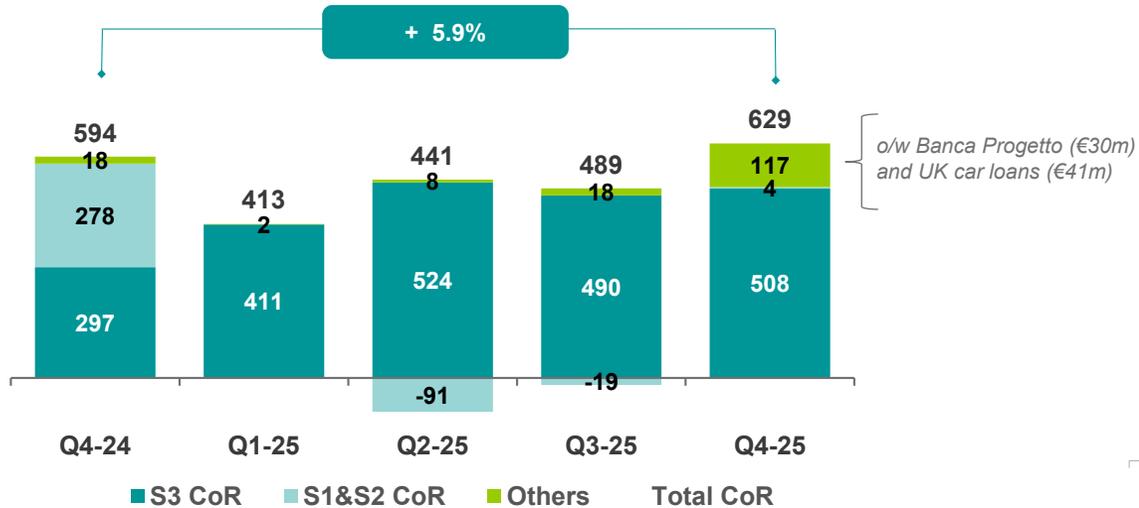
(1) Of which deconsolidation of Amundi US for -€65m, integration of Insurance entities in partnership with Banco BPM for +€43m, Banque Thaler for +€5m, and resumption of depositary activities by CACEIS (-€2m)

(2) Of which +€13m on Amundi (ICG) and +€6m Wealth Management (DP)

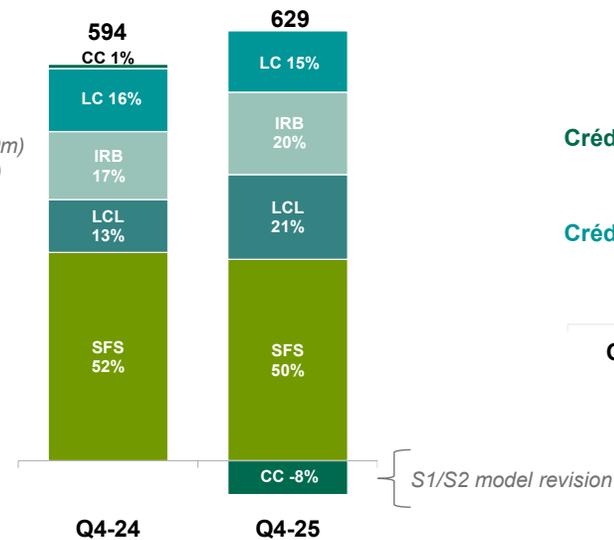
RISKS

LOAN LOSS RESERVES HIGH AND AMONG THE BEST COVERAGE RATIOS IN EUROPE

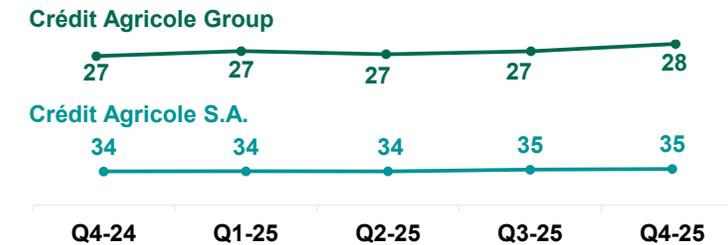
Crédit Agricole S.A. cost of risk (€m)



Cost of risk by business line



Cost of risk/outstandings⁽¹⁾ (bp)



CRÉDIT AGRICOLE S.A.

Cost of risk/outstandings

35 bp⁽¹⁾
45 bp⁽²⁾

€9.6bn

Loans loss reserves

NPL Ratio

2.4%
+0.1 pp vs Q3-25

71.5%

-1.2 pp vs Q3-25

Coverage ratio

CRÉDIT AGRICOLE GROUP

Cost of risk/outstandings

28 bp⁽¹⁾
33 bp⁽²⁾

€22.2bn

Loans loss reserves

NPL Ratio

2.2%
Stable vs Q3-25

82.2%

-0.9 pp vs Q3-25

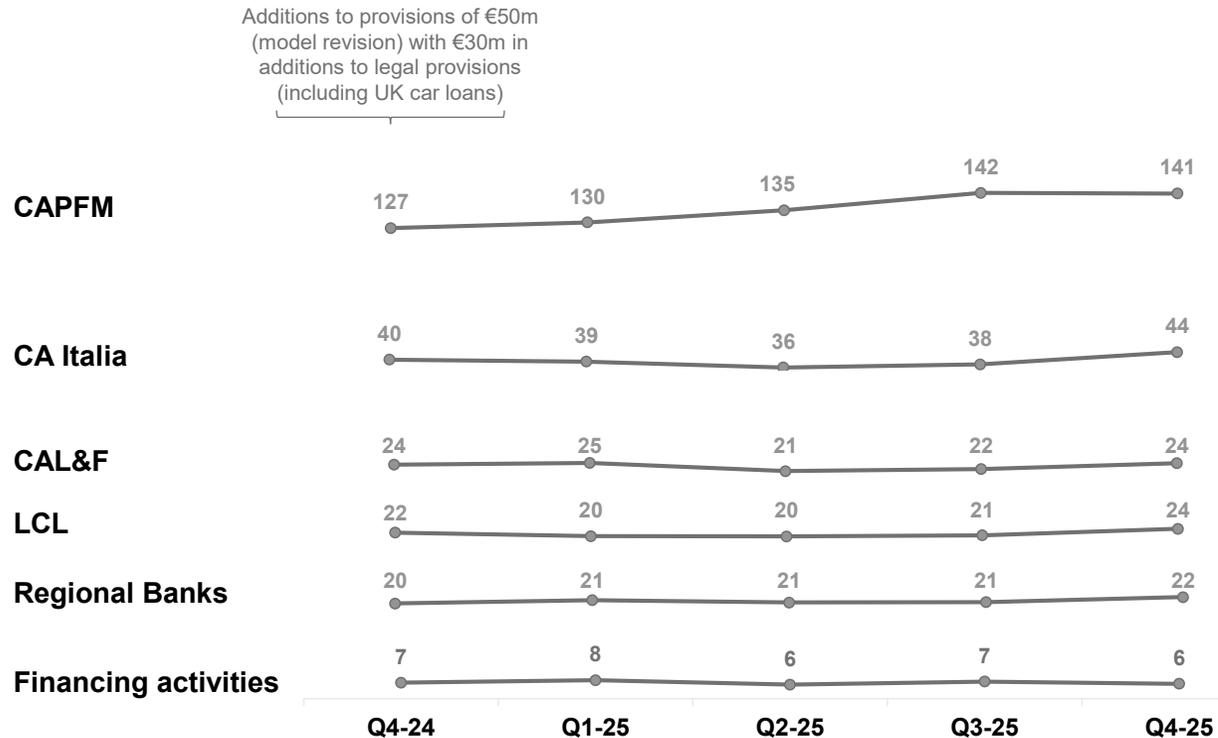
Coverage ratio

AG: Asset gathering; LC: Large customers; SFS: Specialised financial services; IRB: International Retail banking; CC: Corporate Centre

1. Cost of risk for the last four quarters divided by the average of the outstandings at the start of all four quarters of the year.
2. Annualised CoR/outstandings: cost of risk for the quarter multiplied by four divided by the outstandings at the start of the current quarter.

RISKS

COST OF RISK BY BUSINESS LINE

Cost of risk/outstandings⁽¹⁾ (bp)

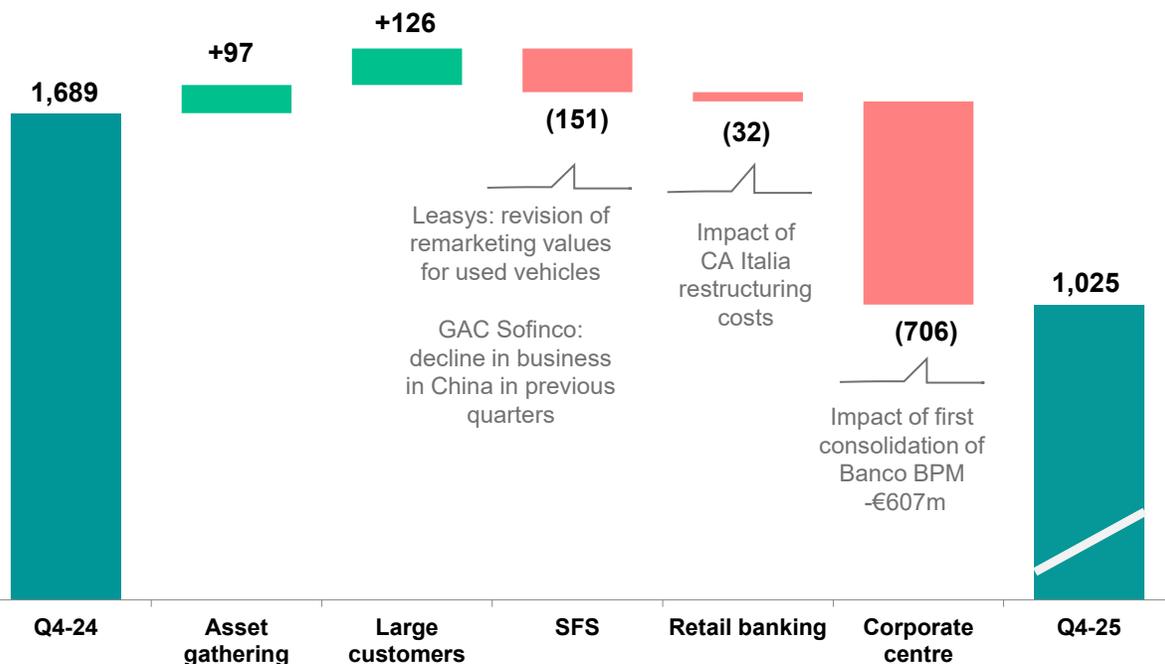
- ➔ **CAPFM:** stable, including €41m in additions to provisions for legal risk (UK car loans, total net provision: €82m at end-Dec. 25)
- ➔ **CA Italia:** stable at 39 bp excluding Banca Progetto provision (€30m); asset quality and coverage ratios stable and at a good level
- ➔ **CAL&F:** up this quarter, due to a few factoring cases in Spain and the impact of the integration of Merca Leasing
- ➔ **Retail banking in France:** under control despite an increase in corporate defaults, particularly in the retail/distribution sector
- ➔ **Financing activities:** still low, consisting mainly of S1/S2 provisions this quarter (rating effect)

1. Cost of risk for the last four quarters divided by the average of the outstandings at the start of all four quarters of the year.

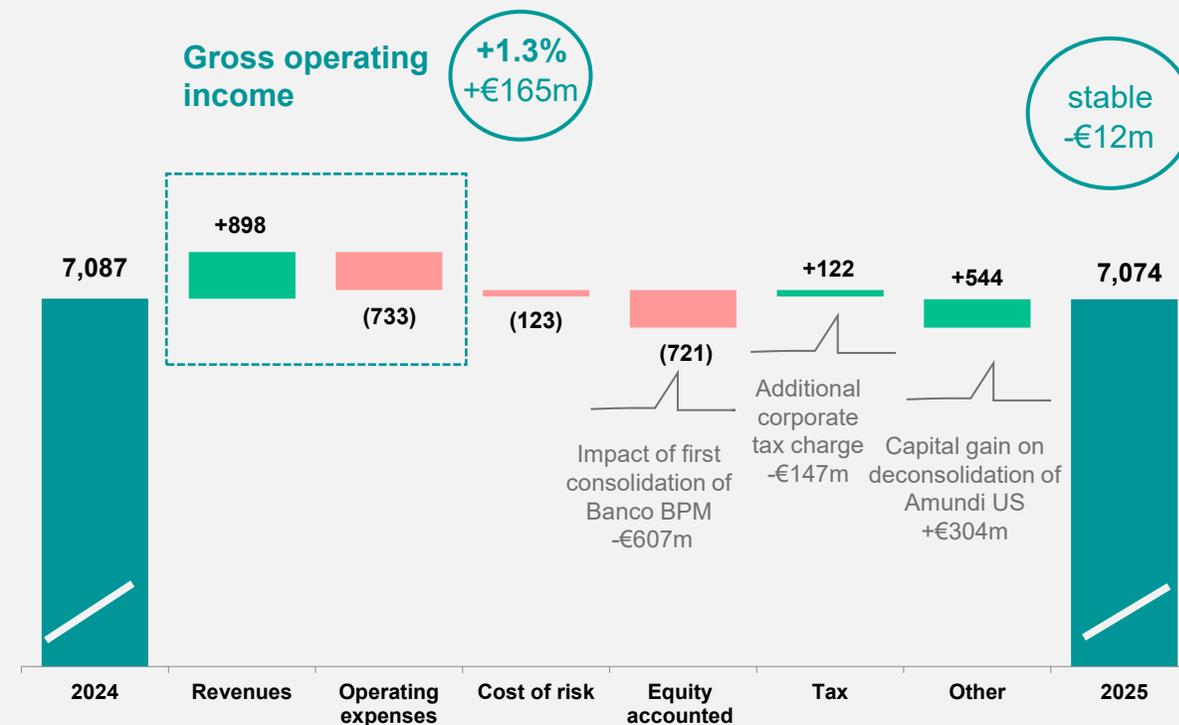
RESULTS

QUARTERLY RESULTS IMPACTED BY THE FIRST CONSOLIDATION OF BANCO BPM

Q4/Q4 change in Net income Group share by business line (€m)



2025/2024 change in net income Group share by P&L line (€m)

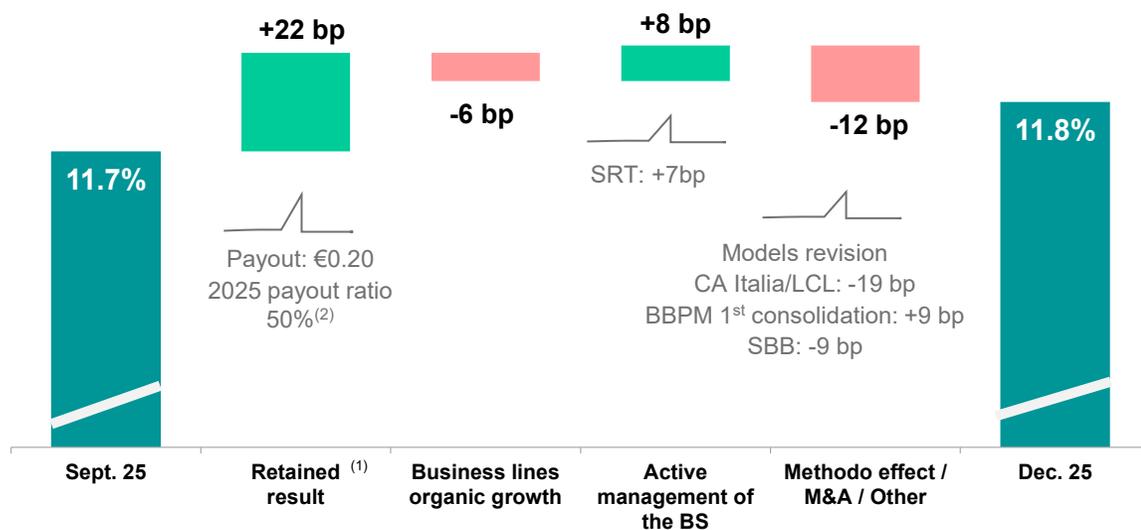


AG: Asset gathering; LC: Large customers; SFS: Specialised financial services; RB: Retail banking; CC: Corporate Centre

STRONG FINANCIAL POSITION – CRÉDIT AGRICOLE S.A.

HIGH SOLVENCY RATIO (TARGET AT 11%)

Change in phased-in CET1 ratio (bp)



PHASED-IN CET1

11.8%
 +0.1 pp vs Q3-25
 +3.0 pp vs SREP requirement

2025 DIVIDEND

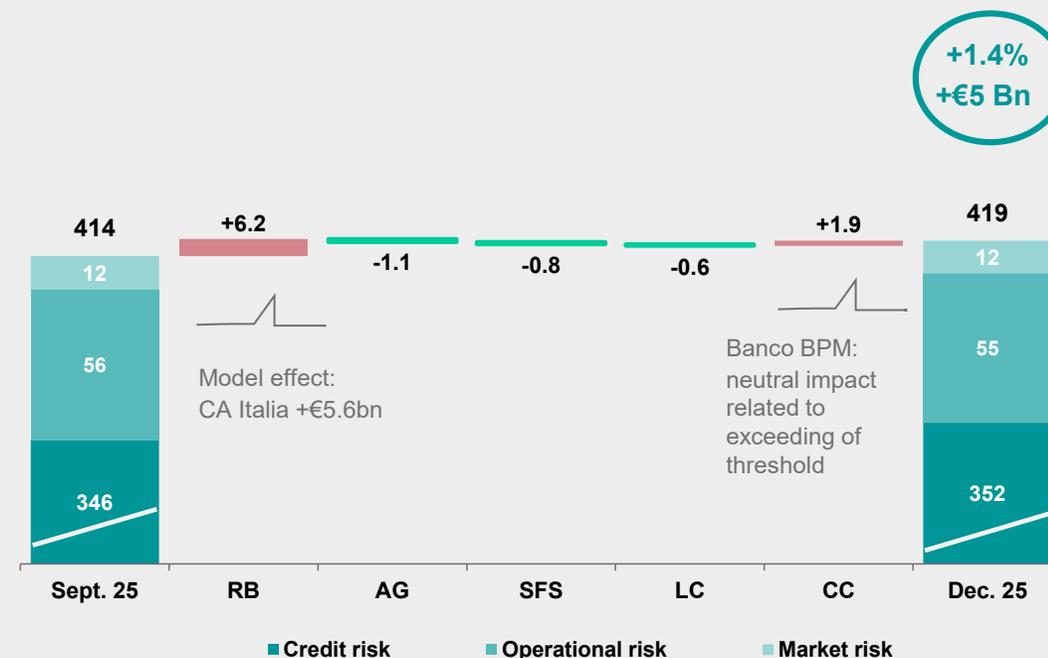
€1.13/share⁽³⁾
 +€0.03 vs 2024

LEVERAGE RATIO

3.9%
 stable vs Q3-25
 +0.9 pp vs requirement

(1) Including results for the quarter, net of AT1 coupons and the interim dividend based on a payout ratio of 50%
 (2) Annual net income Group share adjusted for AT1 coupons (€556m), net impacts of the capital gain on Amundi US (€304m) and of the first consolidation of BBPM (-€607m)
 (3) Subject to approval by the General Meeting

Change in RWA by business line (€bn)



+1.4%
+€5 Bn

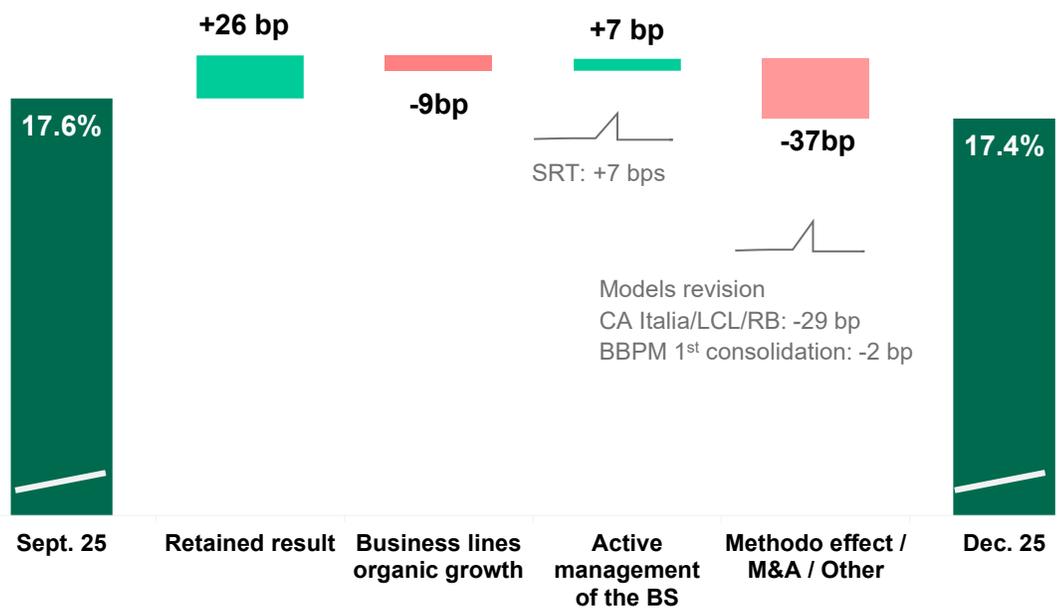
■ Credit risk ■ Operational risk ■ Market risk

AG: Asset gathering; LC: Large customers; SFS: Specialised financial services; RB: Retail banking; CC: Corporate Centre

STRONG FINANCIAL POSITION – CRÉDIT AGRICOLE GROUP

VERY HIGH CAPITAL

Change in phased-in CET1 ratio (bp)



PHASED-IN CET1

17.4%

-0.2 pp vs Q3-25

+7.6 pp vs SREP requirement

LEVERAGE RATIO

5.6%

stable vs Q3-25

+2.1 pp vs requirement

Change in RWA by business line (€bn)



TLAC/RWA

27.2%

-0.4 pp vs Q3-25

+4.8 pp vs requirement

MREL/RWA

32.1%

-0.3 pp vs Q3-25

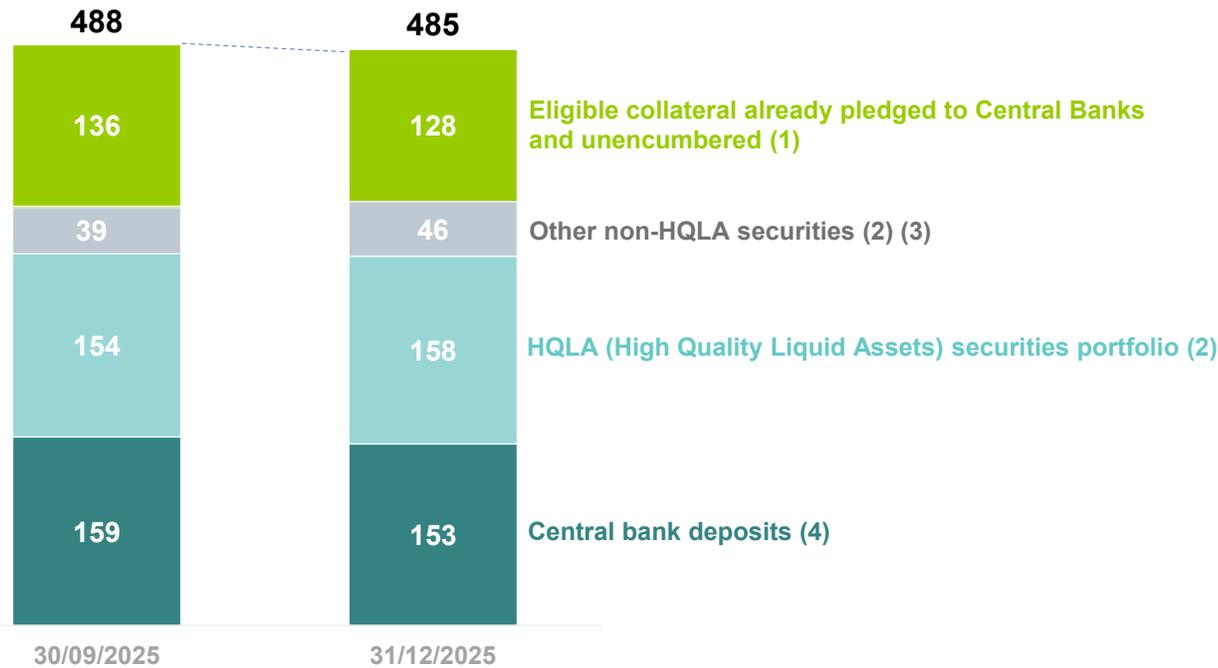
+5.9 pp vs requirement

AG: Asset gathering; LC: Large customers; SFS: Specialised financial services; RB: Retail banking; CC: Corporate Centre

STRONG FINANCIAL POSITION – CRÉDIT AGRICOLE GROUP

STRONG LIQUIDITY POSITION

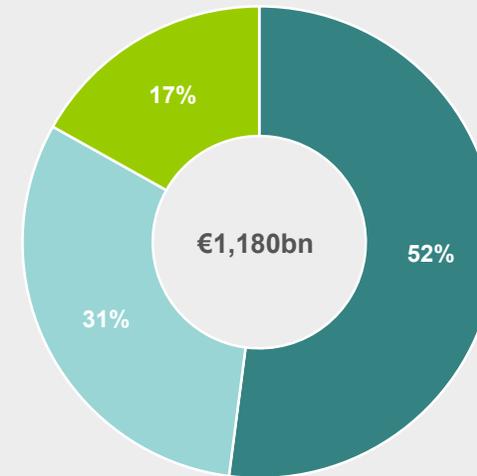
Liquidity reserves (€bn)



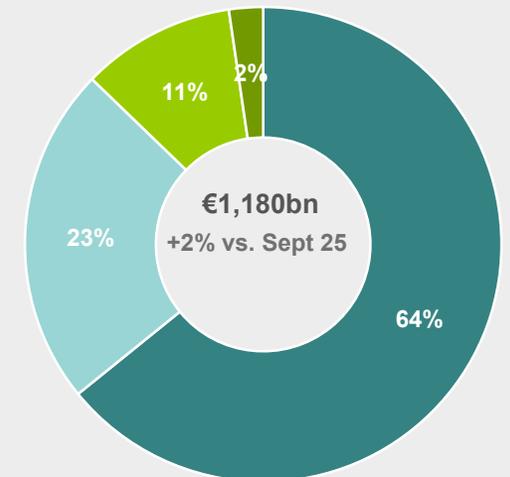
	CASA	CAG	CASA
LCR avg. 12M 31/12/2025	141%	136%	31/01/2026
NSFR 30/09/2025	114%	120%	Completion of the funding plan (5)

Customer deposits (€bn)

by nature



by type of customers



- Sight deposits
- Time deposits (incl. PEL)
- Regulated passbooks (Livret A, LEP, LDD)
- Individuals/SMEs - including 100% of regulated passbooks
- Corporates
- Financial institutions
- Sovereign, Public sector

Stable, diversified and granular customer deposits

- 37m retail banking customers, o/w 28m individual customers in France
- ~60% (6) of guaranteed deposits in retail banking in France

1. Receivables eligible for central bank refinancing providing access to LCR compliant resources
2. Available securities, at market value after haircut
3. Of which €1bn eligible in Central Bank
4. Excluding cash (€4bn) & mandatory reserves (€11bn)
5. Gross amount before buy-backs and amortisations (excluding AT1 issuance)
6. Customers (individuals, professionals, corporates) LCL and Regional Banks

CONTINUED SUPPORT OF THE ENERGY TRANSITION

A transition plan based on three complementary and well-structured priorities:

1

Accelerating the development of renewable and low-carbon energy by focusing our financings on renewable and low-carbon energy projects

Low-carbon energy⁽¹⁾ financing

€28.6bn

At 30/09/2025

X 2.6

Sept. 25/Dec. 20

Installed renewable energy capacity (CAA)

16.2 GW

At 30/09/2025

2025 target
14GW

2

As a universal bank, supporting energy transition for all: the equipment of all corporates and households

Financing the environmental transition⁽²⁾

€116.5bn

At 30/09/2025

o/w

Real estate €84.9bn
Transport €7.2bn

3

Driving our **exit path** from the financing of carbon-based energy

Oil & gas

-81%

Financed emissions
At 31/12/2025

2030 target
-75%⁽³⁾

Power

-44%

Intensity of financed emissions
At 31/12/2025

2030 target
-58%⁽³⁾

Automotive

-24%

Intensity of financed emissions
At 31/12/2025

2030 target
-50%⁽³⁾

- Exposures related to low-carbon energy made up of renewable energy produced by the customers of all Crédit Agricole Group entities, including nuclear energy-related exposures for Crédit Agricole CIB.
- Outstanding financing of Crédit Agricole Group, directly or through the EIB, according to the Group's internal sustainable assets framework.
- Reference year: 2020 – Scope of Power sector: Crédit Agricole CIB and Unifergie (Crédit Agricole Transitions & Énergies).

INCOME STATEMENT

M€	Q4-25	Q4/Q4	2025	2025/2024
Revenues	6,966	-1.8%	28,079	+3.3%
Operating expenses	(4,100)	+4.7%	(15,628)	+4.9%
Gross operating income	2,867	-9.7%	12,451	+1.3%
Cost of risk	(629)	+5.9%	(1,973)	+6.6%
Equity-accounted entities	(633)	n.a.	(527)	n.a.
Net income on other assets	(5)	-40.7%	452	n.a.
Income before tax	1,599	-39.3%	10,402	-2.1%
Tax	(376)	-44.8%	(2,349)	-4.9%
Net income from discount'd or held-for-sale ope.	(0)	n.m.	0	n.m.
Non controlling interests	(199)	-24.6%	(979)	-8.3%
Net income Group Share	1,025	-39.3%	7,074	-0.2%
<i>Cost/Income ratio (%)</i>	+58.9%	+3.6 pp	+55.7%	+0.9 pp
<i>ROTE</i>			+13.5%	stable

Crédit Agricole S.A.

Business lines

AG – INSURANCE



Premium income of €13.1bn (+20%¹ Q4/Q4) and record year at €52.4bn (+20%)

Savings/Retirement: high net inflows in a favourable market environment

- **Gross inflows:** €9.9bn (+19% Q4/Q4) driven by France (+20%) and international markets (+17%); strong momentum in unit-linked products (+21%) and euro-denominated products (+19%), as well as in group pensions, including a significant new contract; unit-linked rate of 37.6% (+0.2 pp Q4/Q4)
- **AuM⁽²⁾:** €373.0bn (+7% Dec./Dec.), benefiting from record net inflows and positive market effects; UL rate at 31.1%

Property and casualty: growth both in France and internationally, reflecting in particular the increase in the average premium and the momentum of the portfolio (+7%⁽³⁾ year-on-year to 17.9 million policies)

Personal protection: +28% growth in group insurance. Increase in individual death & disability insurance and creditor insurance⁽¹⁾

1. Premium income on a like-for-like basis (excl. Abanca SG, PiùVera Assicurazioni and PiùVera Protezione): +17% in total, +8% in property and personal protection; +9% in property and casualty; +7% in personal protection; stable in creditor insurance.
2. Savings, retirement and funeral insurance
3. On a like-for-like basis: +2% in property & casualty portfolio

Contribution to earnings (in €m)	Q4-25	Δ Q4/Q4	2025	Δ 2025/2024
Revenues	795	+11.2%	2,987	+5.0%
Gross operating income	654	+2.5%	2,561	+2.3%
Income before tax	655	+3.5%	2,561	+2.4%
Net income Group Share	531	+27.2%	1,992	+5.7%

Revenues benefiting from additions to the scope in Death & Disability, Creditor and Property & Casualty insurance. Increase of +3.1% on a like-for-like basis⁽⁴⁾, particularly thanks to lower claims (climate and death & disability).

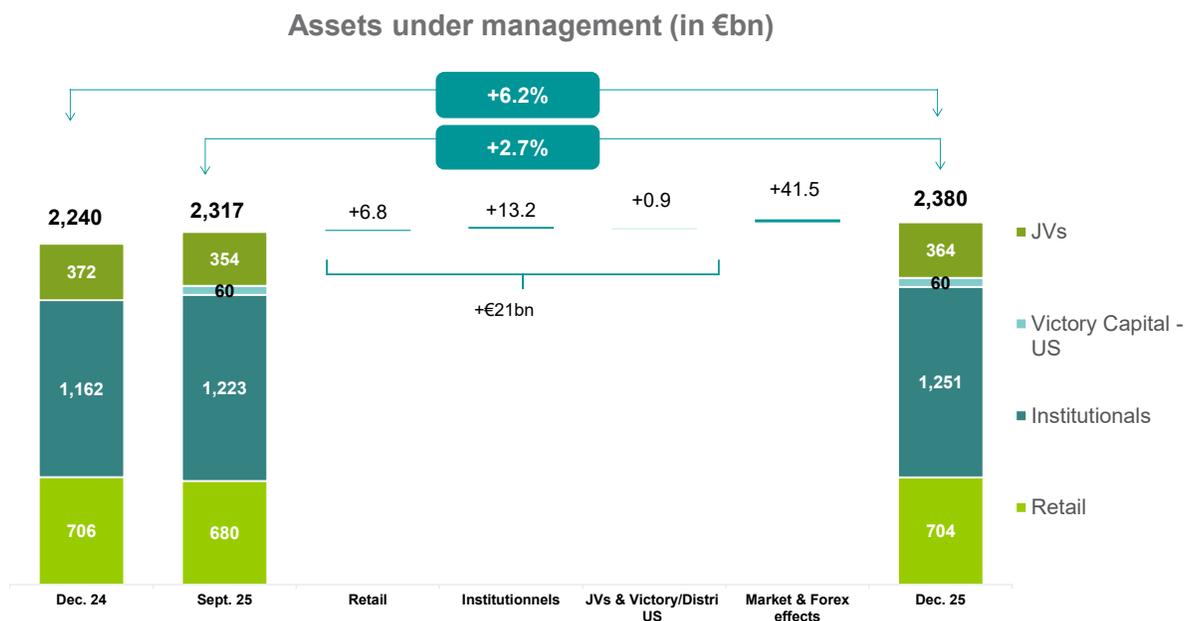
CSM: €27.5bn (+9.1% Dec./Dec.) new business contribution higher than CSM allocation and positive market effect; allocation factor of 7.5% (-0.2 pp year on year)

Combined ratio⁽⁵⁾: 94.6% at end-December (+0.2 pp yoy, -0.7 pp vs end-September)

Estimated **Solvency 2 ratio at end-Dec. 25** at ~195%; stock of provision for policyholders' participation reserve at €6.3bn

4. First consolidation of Abanca SG (Q3-25) and PiùVera Assicurazioni & PiùVera Protezione (Q4-25)
5. Combined property & casualty ratio in France (Pacifica) including discounting and excluding undiscounting. net of reinsurance: (claims + operating expenses + fee and commission income)/gross premiums earned. Undiscounted ratio: 96.7% (+0.3 pp/2024)

AG – ASSET MANAGEMENT (AMUNDI)



Assets under management at a record €2,380bn at end-December (+6% year-on-year, including +4 pp thanks to very high net inflows of +€88 billion)

Sustained activity in Q4

- Net inflows still driven by passive management (+€21bn); active management (+€5bn) driven by fixed income and diversified strategies
- Continued strong momentum in third-party distribution (+€11bn), particularly with digital platforms; and won several significant institutional mandates

Contribution to earnings (in €m)	Q4-25	Δ Q4/Q4	2025	Δ 2025/2024
Revenues	881	(2.1%)	3,342	(1.9%)
Operating expenses	(480)	(5.0%)	(1,936)	+2.4%
Gross operating income	401	+1.5%	1,406	(7.2%)
Equity-accounted entities	64	x 2.2	201	+63.2%
Net income on other assets	1	n.m.	453	n.m.
Income before tax	464	+10.1%	2,051	+25.9%
Net income	338	(0.9%)	1,609	+26.4%
Net income Group Share	220	(2.6%)	1,070	+26.0%
<i>Cost/Income ratio (%)</i>	<i>54.5%</i>	<i>-1.6 pp</i>	<i>57.9%</i>	<i>+2.4 pp</i>

Revenues: +9.2% Q4/Q4 excluding Victory Capital scope effect⁽¹⁾; increase in management fees (+4.4% excluding scope effect⁽¹⁾) and Technology revenues (+37%); good level of performance fees (€82m)

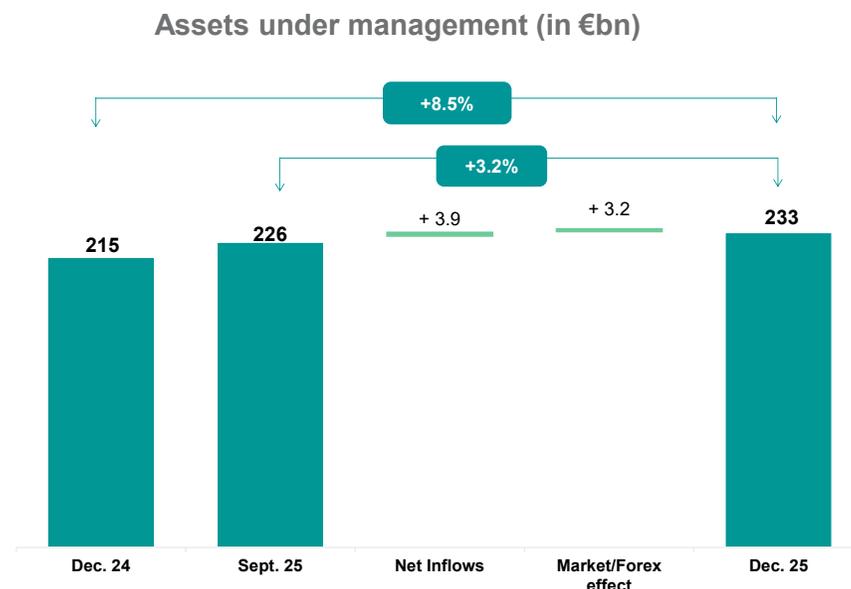
Expenses: +4.5% excluding Victory Capital scope effect⁽¹⁾ and restructuring and acquisition costs⁽²⁾

Equity-accounted entities: Victory Capital contribution: €29m; Asian JVs contribution +22%

1. Scope effect related to the deconsolidation of Amundi US: €93m in revenues, -€65m in expenses in Q4 2024

2. Restructuring expenses recognised in Q4 for €8m (€88m cumulatively in Q3 and Q4), for a target of €40m in savings from 2026 onwards; and ICG acquisition costs of €13m.

AG – WEALTH MANAGEMENT (INDOSUEZ WEALTH MANAGEMENT)



Increase in Assets under Management

- Record net inflows in Q4 confirming the recovery observed in Q3
- Positive market effect

Strong growth in commercial activity over the quarter: 21% increase in transactional income Q4/Q4, reflecting in particular a higher volume of structured products compared to last year; and a +15% increase in outstanding loans

Integration of Degroof Petercam

Progress rate on synergies ~30%

Integration costs: -€40m/-50m in 2026

Net income Group share contribution: +€150/€200m confirmed by 2028

Contribution to earnings (in €m)	Q4-25	Δ Q4/Q4	2025	Δ 2025/2024
Revenues	429	(0.1%)	1,671	+19.6%
Operating expenses	(358)	+3.0%	(1,385)	+22.2%
Gross operating income	71	(13.4%)	286	+8.4%
Income before tax	59	(25.8%)	255	+13.1%
Net income Group Share	41	(20.0%)	170	+19.7%
<i>Cost/Income ratio (%)</i>	83.4%	+2.5 pp	82.9%	+1.8 pp

Revenues benefited from higher fee and commission income (+9% Q4/Q4), but interest margin declined in a context of falling interest rates. The impacts of Banque Thaler and the takeover of depositary banking activities by CACEIS offset each other.

Operating expenses: +0.4% Q4/Q4 excluding integration costs⁽¹⁾ and scope impacts⁽²⁾

YTD **Cost/income ratio** at 78.3% excluding Degroof Petercam integration costs

(1) Q4-25 integration costs: -€18.6m vs -€12.8m in Q4-24.

-€76m recorded in 12m-25, vs. estimate of -€70m/-80m in 2025 communicated in Q4 24

(2) Impact of Banque Thaler (-€5.2m) and takeover of depositary activities by CACEIS (+€1.9m)

LARGE CUSTOMERS – CORPORATE AND INVESTMENT BANKING

Revenues (€m)



#1 – EUR Green. Social & Sustainable bonds ⁽¹⁾
#4 – All Bonds in EUR Worldwide ⁽¹⁾

#1 – Syndicated loans in France ⁽²⁾
#2 – Syndicated loans in EMEA ⁽²⁾

Capital markets and investment banking: +7.3% Q4/Q4 (+11.3% excluding foreign exchange impact); FICC (+9.3% Q4/Q4 excluding foreign exchange impact) benefited from strong performance in rates and repo activities, and Investment Banking (+20.4% Q4/Q4 excluding foreign exchange impact) was driven by structured equities

Financing activities: -1.4% Q4/Q4 (+3.2% excluding foreign exchange impact), Structured Finance (-5.7% Q4/Q4 excluding foreign exchange impact) down in aircraft finance with an unfavourable base effect, and Commercial Banking (+8.8% Q4/Q4 excluding foreign exchange impact) with dynamic activity, particularly in the Telecom sector of Corporate & Leverage Finance

1. Bloomberg in EUR
2. Refinitiv LSEG

Contribution to earnings (in €m)	Q4-25	Δ Q4/Q4	2025	Δ 2025/2024
Revenues	1,609	+2.3%	6,783	+3.3%
Operating expenses	(926)	+2.6%	(3,700)	+4.9%
Gross operating income	683	+1.9%	3,083	+1.4%
Cost of risk	(72)	(16.2%)	(97)	+3.9%
Income before tax	611	+4.3%	2,989	+1.3%
Net income Group Share	529	+21.2%	2,261	+5.1%
<i>Cost/Income ratio (%)</i>	<i>57.5%</i>	<i>+0.2 pp</i>	<i>54.5%</i>	<i>+0.8 pp</i>

Revenues: Record Q4 and record year for both capital markets & investment banking and financing activities, despite an unfavourable foreign exchange⁽³⁾ impact

Expenses: controlled increase linked to IT investments and business development

Cost of risk: still low for the quarter and the year, consisting mainly of H1/H2 provisions this quarter

RWA: synthetic securitisation programs releasing an additional €4.6bn in RWA in 2025, including €1.6bn in Q4-25

3. Variations excluding foreign exchange impact: revenues +6.7% Q4/Q4 and +5.2% 12M/12M

LARGE CUSTOMERS – ASSET SERVICING (CACEIS)

Assets under custody – AUC (€bn)



Assets under administration – AUA (€bn)



Assets under custody benefited from positive market effects and the acquisition of new customers during the quarter and over the year

Assets under administration increased during the quarter thanks to the arrival of new customers

Settlement and delivery volumes: significant growth of +27.4% Q4/Q4, mainly driven by France and Germany

Finalisation of ISB integration:

- Customer and IT system migrations completed
- Final integration costs in Q4-25
- Synergies progress rate: ~66%
- Additional net income expected in 2026 >€100m confirmed

Contribution to earnings (in €m)	Q4-25	Δ Q4/Q4	2025	Δ 2025/2024
Revenues	543	+1.5%	2,100	+0.8%
Operating expenses	(383)	(3.3%)	(1,471)	(2.6%)
Gross operating income	160	+15.2%	629	+10.0%
Cost of risk	(24)	x 3.5	(31)	+27.1%
Equity-accounted entities	7	+1.9%	27	+7.0%
Income before tax	143	+3.8%	624	+9.3%
Net income Group Share	109	+45.1%	474	+59.9%
<i>Cost/Income ratio (%)</i>	<i>70.5%</i>	<i>-3.5 pp</i>	<i>70.1%</i>	<i>-2.5 pp</i>

Revenues: increase in fee and commission income (growth in assets under management over the period) and stable NIM

Expenses: down Q4/Q4 due to lower ISB integration costs⁽¹⁾ and finalisation of ISB integration (end of the Transition Service Agreement, TSA)

Cost of risk: provisions for legal reserves

Net income Group share up sharply compared to Q4-24, which included Santander's non-controlling interests

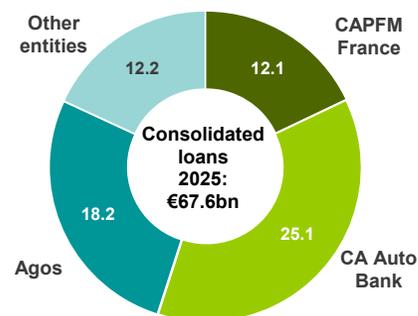
1. ISB integration costs: -€12.9m in Q4-25 vs. -€28.4m in Q4-24

SFS – PERSONAL FINANCE AND MOBILITY

Gross managed loans (€bn)



Consolidated loans outstanding (€bn)



Production up 3.1% Q4/Q4 to €12.1bn, personal finance and banking partnerships activity up; auto financing⁽¹⁾ accounts for 49% of total production for the quarter; auto activity impacted by unfavourable market conditions (Leasys production stable, down at CAAB, upturn confirmed in China)

Average customer production rate: stable (-3 bp Q4/Q3⁽²⁾)

Managed loans increased across the three segments, benefiting from the expansion of the loan book managed with the Regional Banks, the development in car rental with Leasys and Drivalia, and the entry into the GAC Leasing scope; consolidated loans outstanding were down -2.1% Dec./Dec.

1. CA Auto Bank. automotive JVs and auto activities of other entities

2. Excluding automotive JVs.

3. Cost of risk for the last four quarters divided by the average of the outstandings at the start of all four quarters of the year

4. Agos for €0.7bn in Q3-25 and CAAB for €0.6bn in Q4-25

Contribution to earnings (in €m)	Q4-25	Δ Q4/Q4	2025	Δ 2025/2024
Revenues	705	(2.3%)	2,780	+0.6%
Operating expenses	(339)	(2.2%)	(1,392)	+0.7%
Gross operating income	366	(2.4%)	1,388	+0.4%
Cost of risk	(283)	(1.3%)	(988)	+12.6%
Equity-accounted entities	(104)	n.a	(64)	n.a
Income before tax	(22)	n.a	335	(47.1%)
Net income Group Share	(65)	n.a	178	(57.9%)
Cost/Income ratio (%)	48.1%	+0.0 pp	50.1%	+0.1 pp

Revenues: up +2% excluding exceptional items in Q4-24 for ~€30m; positive price and volume effects Q4/Q4 on personal finance activity, offsetting the decline in revenues from mobility and insurance activities.

Expenses: down Q4/Q4

Cost of risk/outstandings⁽³⁾: stable at 141 bp (-1 bp Q4/Q3), including €41m in legal provisions (UK auto loans).

Equity-accounted entities: impacted by the revision of remarketing values for the used car portfolio at Leasys (contribution of -€111m); and by the deterioration in business in China between Q4-24 and Q2-25.

RWA: SRT programmes releasing €1.3bn⁽⁴⁾ in RWA in 2025, including €0.6bn in Q4-25 in CAAB

SFS – LEASING & FACTORING



Leasing: dynamic production up 22.4% Q4/Q4 (+11.7% excluding Merca Leasing), driven in France by all markets, particularly renewable energies, and internationally across all entities, benefiting from the integration of Merca Leasing

Factoring: good production levels but down compared to a very high Q4-24 (-28% Q4/Q4; +78% Q4/Q3), mainly in Germany; factored revenues up (+4.0% Q4/Q4), financed outstandings +6% Dec./Dec.

Contribution to earnings (in €m)	Q4-25	Δ Q4/Q4	2025	Δ 2025/2024
Revenues	202	+4.9%	760	+0.6%
Operating expenses	(131)	+31.3%	(437)	+9.9%
Gross operating income	72	(23.3%)	323	(9.8%)
Cost of risk	(31)	+55.7%	(88)	+7.9%
Income before tax	43	(32.1%)	212	(18.9%)
Net income Group Share	38	(24.7%)	155	(23.8%)
<i>Cost/Income ratio (%)</i>	<i>64.7%</i>	<i>+13.0 pp</i>	<i>57.5%</i>	<i>+4.9 pp</i>

Revenues: driven by leasing activity and the integration of Merca Leasing⁽²⁾

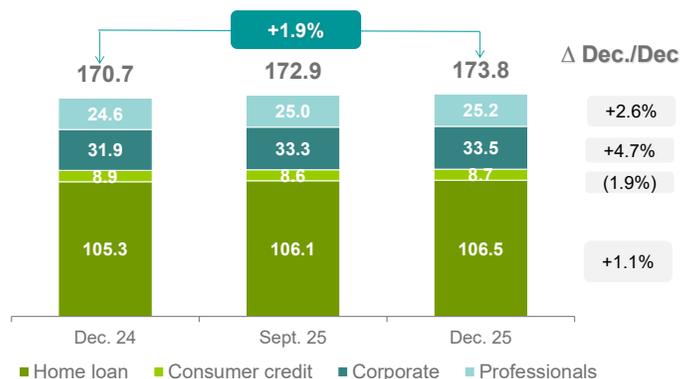
Expenses: impacted by IT investments and expenses, the integration of Merca Leasing⁽²⁾ and non-recurring items

Cost of risk: up, due to a few factoring cases in Spain and the effect of the integration of Merca Leasing; cost of risk/outstandings⁽¹⁾ at 24 bp, +2 bp vs. Q3-25

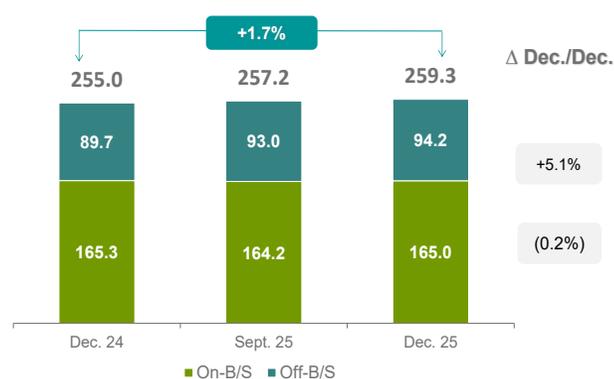
1. Cost of risk for the last four quarters divided by the average of the outstandings at the start of all four quarters of the year
2. Merca Leasing scope effect: +€21.5m in revenues; -€7.5m in expenses; -€3.6m in CoR

RB – LCL

Loans outstanding (€bn)



Customer assets (€bn)



Customer capture: +262k customers in 2025

Loans outstanding increased year on year and over the quarter in all markets

Loan production⁽¹⁾ down Q4/Q4 (-7%), particularly for home loans (-18% compared to a high Q4), specialised markets stable (corporates +1%, professionals -1%); annual production up (+10% 2025/2024) across all markets: home loans +6%, corporates +17%, professionals +10%; home loan production rate at 3.08% in Q4 and stock rate continuing to improve at 1.87% (+4 bp Q4/Q3 and +15 bp Q4/Q4)

Customer assets

- Off-balance sheet resources: positive net inflows still driven by life insurance, positive market effects
- Decline in term deposits year on year (-9.9% Dec./Dec., and passbook accounts up year on year (+4.3% Dec./Dec.)

Equipment rate in Home-Car-Health insurance⁽²⁾: +0.6 pp Dec./Dec. to 28.5%

1. See Appendix slide on page 75

2. Equipment rate – Home-Car-Health policies, Legal, All Mobile/Portable or personal accident insurance

Contribution to earnings (in €m)	Q4-25	Δ Q4/Q4	2025	Δ 2025/2024
Revenues	1,023	+6.5%	3,945	+1.9%
Operating expenses	(664)	+2.6%	(2,524)	+3.1%
Gross operating income	359	+14.7%	1,421	(0.2%)
Cost of risk	(132)	+69.8%	(410)	+9.9%
Income before tax	227	(3.8%)	1,015	(4.0%)
Net income Group Share	150	(18.4%)	663	(16.1%)
<i>Cost/Income ratio (%)</i>	<i>64.9%</i>	<i>-2.5 pp</i>	<i>64.0%</i>	<i>+0.8 pp</i>

Revenues NIM saw an upturn in Q4/Q4 (+11.2%) driven by lower cost of resources (normalisation of customer deposit mix, rate effect) and gradual loan repricing⁽³⁾; fee and commission income rose (+2% Q4/Q4) driven by life and non-life insurance

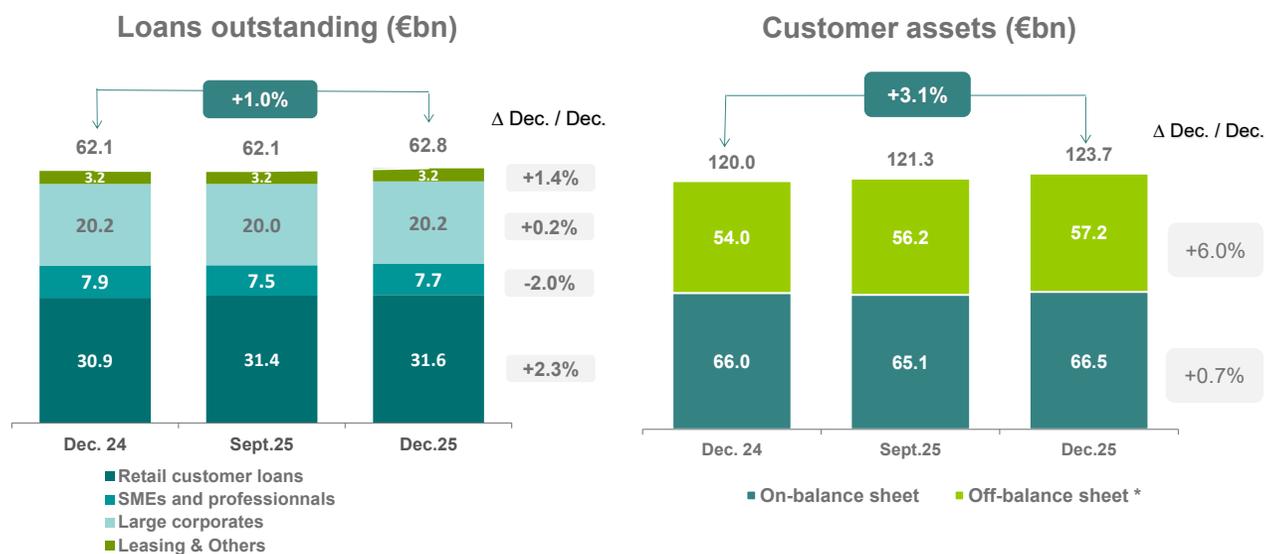
Expenses stable excluding base effect

Cost of risk/outstandings⁽⁴⁾: 24 bp increase, increased individual risk on corporates (sectors: retail/distribution)

3 see Appendix slide on pages 71-72

4. Cost of risk for the last four quarters divided by the average of the outstandings at the start of all four quarters of the year

RB – CA ITALIA



Activity/Customer Capture: +57K new customers over the quarter, including 1/3 acquired online; property and casualty insurance equipment rate at 20.3% (+0.3 pp Q4/Q4); sustained loan production +5.4% Q4/Q4 (and +2.4% 12M/12M) driven by the corporate and individual markets; production up on home loans (+14% Q4/Q4 and stable 2025/2024) in a competitive market.

Loans outstanding up Dec./Dec. in a recovering market⁽¹⁾, driven by individuals (+2.3% Dec./Dec.), stable in corporates; loan stock rate stable vs Q3 (+1 bp Q4/Q3 and -83 bp Q4/Q4), down less than the market⁽²⁾

Customer assets: on-balance sheet deposits up, driven by individuals (+1.2% 12M/12M); off-balance sheet deposits up +6% Dec./Dec. (positive net inflows and market effect)

* Excluding assets under custody

Contribution to earnings (in €m)	Q4-25	Δ Q4/Q4	2025	Δ 2025/2024
Revenues	751	+2.4%	3,054	(0.1%)
Operating expenses	(511)	+15.7%	(1,675)	+0.9%
Gross operating income	240	(17.7%)	1,379	(1.2%)
Cost of risk	(113)	+48.8%	(272)	+10.4%
Income before tax	128	(40.7%)	1,108	(3.6%)
Net income Group Share	75	(32.4%)	596	(2.1%)
<i>Cost/Income ratio (%)</i>	<i>68.0%</i>	<i>+7.8 pp</i>	<i>54.8%</i>	<i>+0.5 pp</i>

Revenues: NIM stable this quarter (+0.4% Q4/Q3) and down Q4/Q4 (-3.8%), in line with the decrease in rates; increase in fee and commission income across all segments (+13.4% Q4/Q4)

Expenses stable excluding non-recurring items⁽³⁾

Cost of risk: up this quarter due to a non-recurring provision⁽⁴⁾; cost of risk/outstandings⁽⁵⁾ at 44 bp (+6 bp Q4/Q3), 39 bp excluding this effect (stable Q4/Q3 and Q4/Q4). Asset quality and coverage ratios stable over the quarter and at a good level.

1. Source: ABI January 2026: +1.6% Dec./Dec. for all loans
2. Average 3M Euribor down by -96 bp Q4/Q4
3. Non-recurring items recognised in Q4-25: -€65m net in restructuring expenses and -€5m (DGS)
4. Non-recurring cost of risk item in Q4-25: -€30m relating to *Banca Progetto*
5. Cost of risk/outstandings (in annualised quarter bp)

DEVELOPMENT IN ITALY, THE SECOND LARGEST DOMESTIC MARKET

CA Group in Italy ⁽¹⁾

6.0m
Customers ⁽²⁾

€346bn
Total customer assets ⁽³⁾

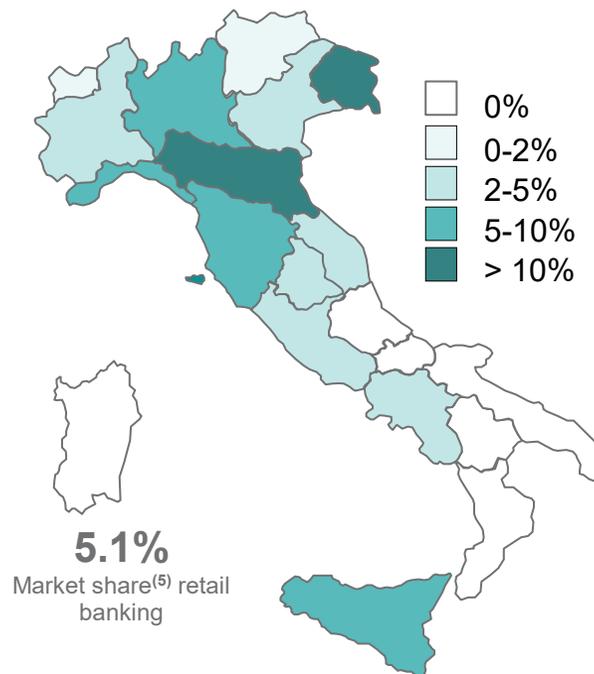
1,205
Points of sale

€103bn
Loans outstanding

~16,100
Employees

€5.1bn
Revenues

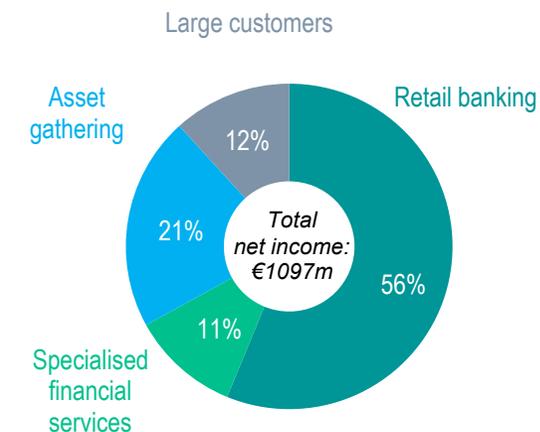
Branches market share in Italy ⁽⁴⁾



Distribution of the Group's net income Group share ⁽¹⁰⁾ in Italy

€1,097m
Net income Group share 2025

14%
Crédit Agricole S.A. Net Income Group Share⁽¹¹⁾



Rank

Number 1 commercial bank in NPS⁽⁶⁾

Number 2 in consumer finance⁽⁷⁾

Number 3 asset manager⁽⁸⁾

Number 4 bankinsurer in life⁽⁹⁾

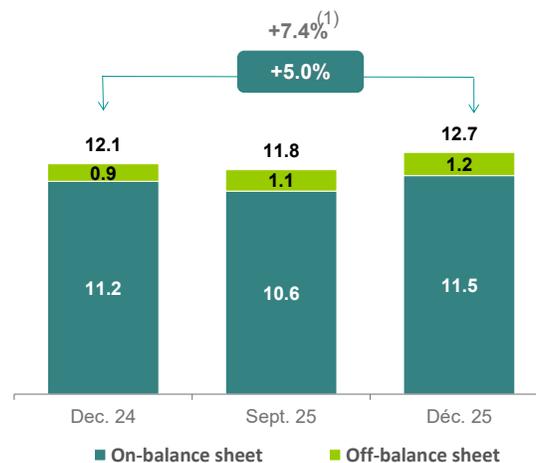
(1) Aggregation of Group entities in Italy (CA Italia, CA Auto Bank, Crédit Agricole CIB, CAIW, AGOS AMUNDI, Vera Assicurazioni, Vera Protezione, CACI, CA Vita, CA Assicurazioni, CACEIS, CA Factoring); (2) including all entities present in Italy (3) Including Amundi AuM and CACEIS AuC "non-Group"; (4) Source: Banca d'Italia. 30/06/2025; (5) In number of branches at 30/09/2025; (6) Net Promoter Score. Source Doxa October 2025 study; (7) Assofin publication. 30/04/2025 (excl. credit cards); (8) AUM; Source: Assogestioni. 30/09/2025 (9) Production. Source: IAMA, 30/09/2025 (10) Excluding first time consolidation of Banco BPM stake but including +€21m in equity-accounted entities for 2025; (11) Excluding Corporate Centre

RB – OTHER IRB

Loans outstanding Poland. Egypt.
Ukraine (€bn)



Customer assets Poland. Egypt.
Ukraine (€bn)



CA Poland: +58K new customers over the quarter; loan production +6.3% Q4/Q4 driven by the retail segment; outstanding loans +2.2%⁽¹⁾ Dec./Dec.; on-balance sheet deposits +3.9%⁽¹⁾ Dec./Dec.

CA Egypt: continued dynamic commercial activity over all markets; loans outstanding +22.3%⁽¹⁾ Dec./Dec.; on-balance sheet deposits +15.4%⁽¹⁾

Liquidity: net deposits/loans surplus +€3.9bn at 31 December 2025

Contribution to earnings (in €m)	Q4-25	Δ Q4/Q4	2025	Δ 2025/2024
Revenues	247	+4.6%	973	(3.0%)
Operating expenses	(125)	(0.7%)	(501)	+2.7%
Gross operating income	121	+10.7%	472	(8.3%)
Cost of risk	(16)	(35.0%)	(60)	(10.3%)
Income before tax	105	+23.2%	412	(8.1%)
Net income Group Share	84	+81.9%	280	+22.8%
Cost/Income ratio (%)	50.8%	-2.7 pp	51.4%	+2.8 pp

CA Poland: revenues +8.2% Q4/Q4⁽¹⁾ driven by fee and commission income, offsetting the decline in NIM; cost of risk up, mainly due to increased CHF provisioning; net income Group share x2⁽¹⁾ Q4/Q4 thanks to solid gross operating income and a positive tax effect

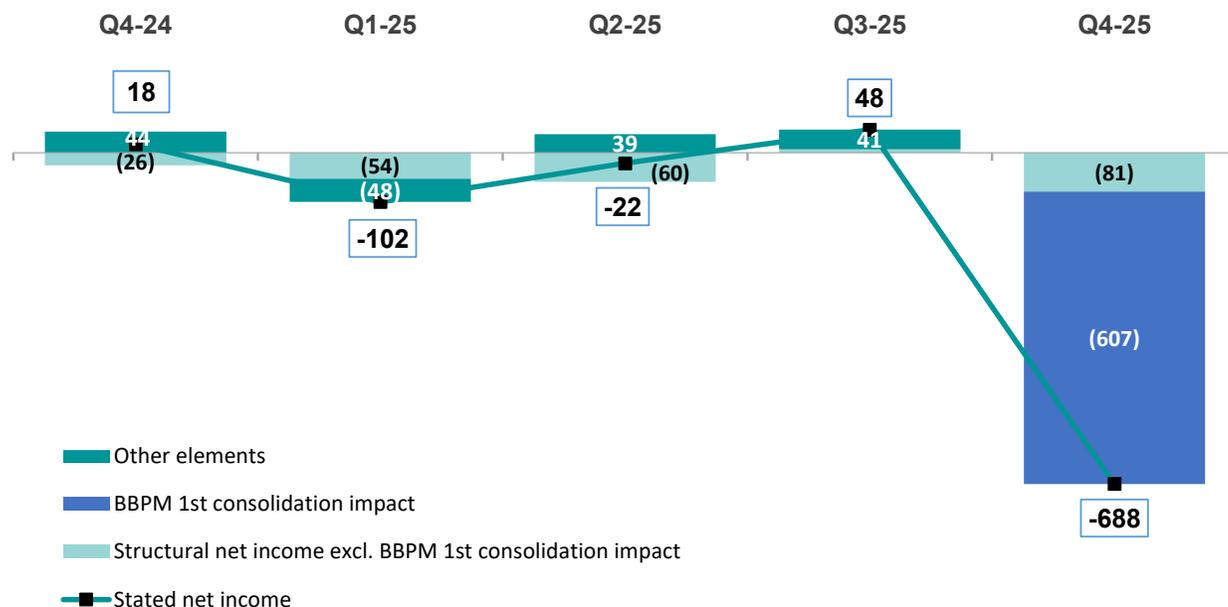
CA Egypt: revenues +1.1% Q4/Q4⁽¹⁾ thanks to solid fee and commission income (+2.2% Q4/Q4⁽¹⁾) and despite a decline in NIM (-3.7% Q4/Q4⁽¹⁾) penalised by lower central bank policy rates; net income Group share up (+11%⁽¹⁾ Q4/Q4)

CA Ukraine: Increase in net income Group share (x2⁽¹⁾ Q4/Q4) benefiting from a reversal of provisions for cost of risk⁽²⁾ and a positive tax effect

1. Change excluding FX impact

2. Methodology revision leading to a variation of +€14m in Q4-25

CORPORATE CENTRE



Structural net income Group share:

- Investment in Banco BPM: -€817m Q4/Q4, including -€607m impact of first consolidation, -€320m effect of securities valuation and +€78m increase in dividends received
- Review of models with a positive impact on the cost of risk (+€61m Q4/Q4)
- Positive intra-year effect on corporate tax related to intra-year changes (+€125m Q4/Q4)

Other elements of the division:

- Adverse impact of volatility factors

Contribution to earnings (in €m)	Q4-25	Δ Q4/Q4	2025	Δ 2025/2024
Revenues	(220)	(315)	(315)	+254
Operating expenses	(41)	(14)	(181)	(66)
Gross operating income	(261)	(328)	(496)	+189
Cost of risk	53	+59	10	+69
Equity-accounted entities	(605)	(589)	(673)	(592)
Net income Group share	(688)	(706)	(764)	(276)
Of which structural net income :	(688)	(662)	(795)	(262)
- Balance sheet & holding Crédit Agricole S.A.	(176)	+178	(1,007)	+107
- Other activities (CACIF, CA Immobilier, BforBank, CATE, equi investments)	(503)	(818)	197	(353)
- Support functions (CAPS, CAGIP, SCI)	(9)	(21)	15	(17)
Of which other elements of the division	(0)	(44)	31	(13)

CORPORATE CENTRE

Impact of consolidating the stake held in Banco BPM (price at 10/12/2025)

P&L accounted for in 2023

Revenues	+€211m
<i>Revaluation of securities at fair value</i>	€177m
<i>Dividends</i>	€34m
Equity-accounted entities:	€0m
Taxes	-€8m

+€203m

Net income Group share

P&L accounted for in 2024

Revenues	+€607m
<i>Revaluation of securities at fair value</i>	€462m
<i>Dividends</i>	€144m
Equity-accounted entities:	€0m
Taxes	-€16m

+€590m

Net income Group share

P&L accounted for in 2025

Revenues	+€834m
<i>Revaluation of securities at fair value</i>	€515m
<i>Dividends</i>	€318m
Equity-accounted entities Q4-25	+€21m
Taxes	-€19m

One-off impacts in Q4-25

Equity-accounted entities:	-€607m
<i>Reversal of fair value through P&L and OCI JV</i>	-€1,971m
<i>Badwill effect</i>	+€995m
<i>Revaluation of net situation</i>	+€370m

+€229m

Net income Group share

New operational scope from 2026

**Consolidation
20.1%**



Equity-accounted



~+€400m*

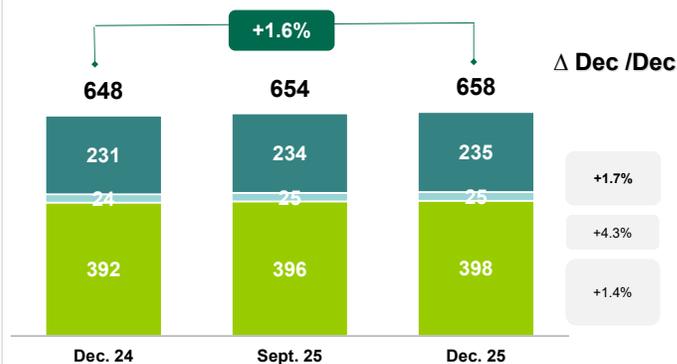
Net income Group share per year

* Taking into account a one-quarter delay compared with Banco BPM's publication, as Banco BPM publishes after Crédit Agricole S.A.

Crédit Agricole Group Regional Banks

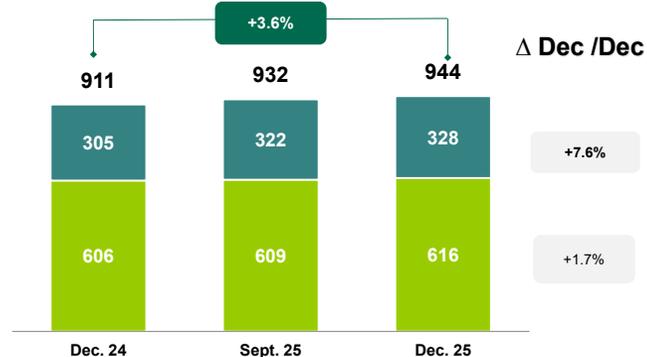
REGIONAL BANKS

Loans outstanding (€bn)



■ SMEs-Small business.-Farm.-Local auth. ■ Consumer credit ■ Home loans

Customer assets (€bn)



■ On-balance sheet assets ■ Off-balance sheet

Customers: +286K new customers over the quarter and +1,186K over the year, increase in the share of customers' principal sight deposit and in the rate of digital customers

Loans: loans outstandings and market share⁽¹⁾ up; continued increase in loan production +16.5% Q4/Q4, driven by home loans (+17.6% Q4/Q4); home loan production rate at 2.98%⁽²⁾; stock rate of all loans +6 bp year-on-year

Deposits: off-balance sheet deposits up, driven by life insurance; on-balance sheet deposits up, driven by demand deposits (+3% Q4/Q4) and passbook accounts (+3.9%); year-on-year increase in on-balance sheet deposits market share⁽³⁾

Equipment rate⁽⁴⁾: property and casualty insurance 44.7% (+0.8 pp vs 2024)

Payment instruments: number of cards +1.7% year-on-year; 19.2% premium cards in the stock (+2.8 pp year on year)

1. Source: BdF, total loans market share 22.8% at end-September 2025 (+0.1 pt vs September 2024)

2. Average production rate for October and November 2025

Regional Banks' consolidated results (in €m)	Q4-25 stated	Δ Q4/Q4 stated	12m-25 stated	Δ 12m/12m stated
Revenues	3,730	+14.9%	16,001	+6.2%
Operating expenses	(2,566)	+3.5%	(10,158)	+2.9%
Gross operating income	1,164	+51.8%	5,843	+12.4%
Cost of risk	(383)	+58.1%	(1,472)	+11.8%
Income before tax	796	+46.6%	4,415	+12.9%
Net income Group Share	577	+37.8%	3,753	+8.1%
<i>Cost/Income ratio (%)</i>	<i>68.8%</i>	<i>-7.6 pp</i>	<i>63.5%</i>	<i>-2.0 pp</i>

Revenues rose sharply, driven by continued growth in the intermediation margin (+18.7% Q4/Q4, +16.3% Q4/Q3) linked to the decrease in the cost of resources over the quarter; dynamic fee and commission income (+11%) in insurance, account management and payment instruments

Expenses increased in a controlled manner, the cost/income ratio improving by -7.6 pp over the quarter.

Cost of risk in line with previous quarters (+2.4% Q4/Q3); cost of risk/outstandings⁽⁵⁾ stable at 22 bp

3. Source BdF, On-Balance sheet deposits market share 20.4% at end-September 2025 (+0.1 pp vs September 2024)

4. Equipment rate – Home-Car-Health policies, Legal, All Mobile/Portable or personal accident insurance

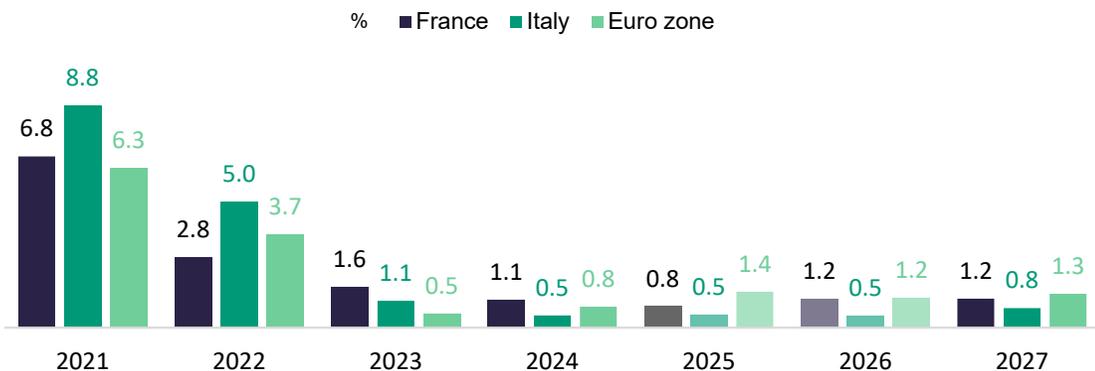
5. Cost of risk/outstandings in rolling four-quarter period

Appendices

Economic scenario

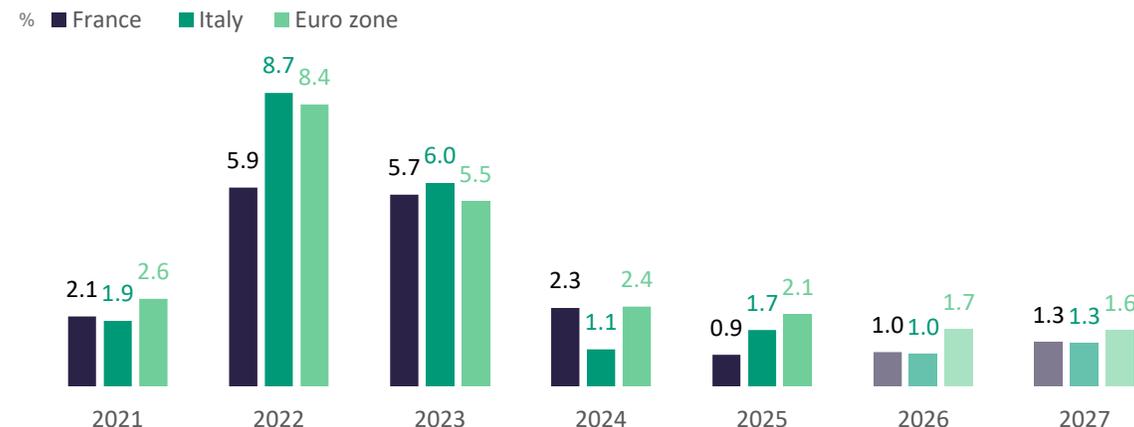
RESILIENCE IN THE FACE OF MOUNTING CHALLENGES

France, Italy, Eurozone – GDP Growth



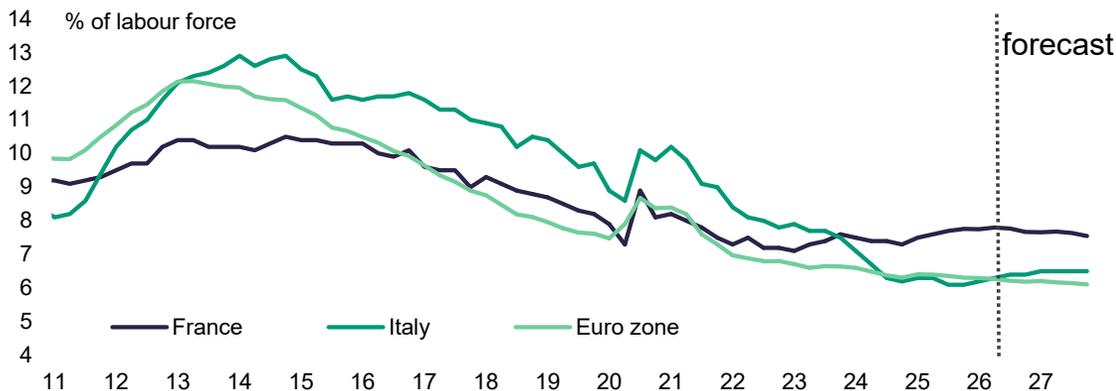
Sources: Eurostat. Crédit Agricole S.A./ECO. Forecasts at 31 December 2025

France, Italy, Eurozone – Average annual inflation



Sources: Eurostat. Crédit Agricole S.A. Forecasts at 31 December 2025

France, Italy, Eurozone – Unemployment rate



Sources: Eurostat. Crédit Agricole S.A./ECO. Forecasts at 31 December 2025

France – institutional forecasts (GDP France)

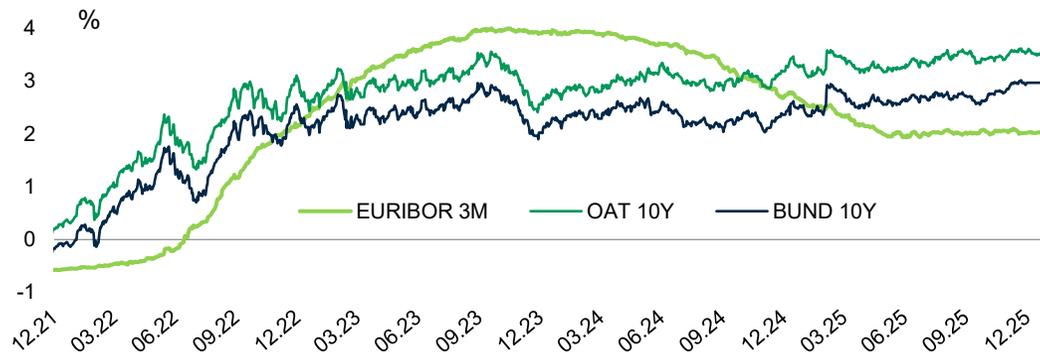
- IMF (Jan. 2026): +0.8% in 2025 and +1.0% in 2026
- European Commission (Nov. 2025): +0.7% in 2025 and +0.9% in 2026
- OECD (Dec. 2025): +0.8% in 2025 and +1.0% in 2026
- Banque de France (Dec. 2025): +0.8% in 2025 and +1.0% in 2026

Provisioning of performing loans: use of alternative scenarios in addition to the central scenario (Oct. 2025)

- Central scenario: French GDP +0.7% in 2025 and +1.2% in 2026
- Unfavourable scenario: French GDP 0.6% in 2025 and -0.3% in 2026
- Severely adverse scenario: French GDP 0.6% in 2025 and -1.2% in 2026

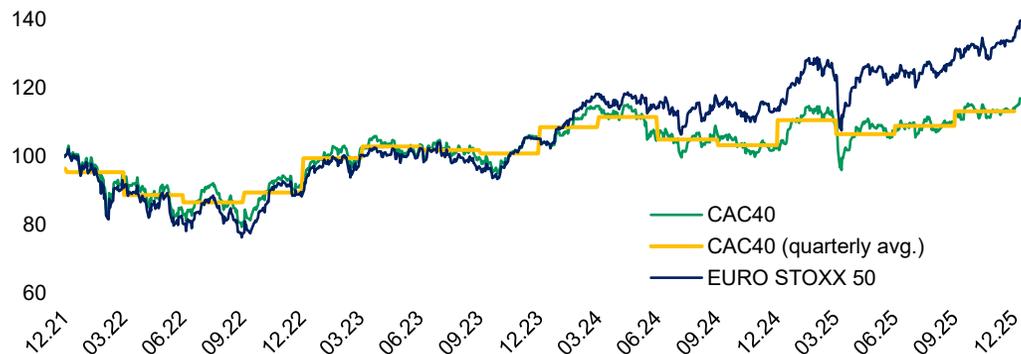
MODERATE UPWARD PRESSURE ON INTEREST RATES

Interest rates. in euros (%)



Sources: LSEG Datastream. Crédit Agricole SA/ECO. Data at 31 December 2025

Equity indexes (base 100 = 31/12/2021)



Sources: LSEG Datastream. Crédit Agricole SA/ECO. Data at 31 December 2025

Equities (quarterly averages)

→ EuroStoxx 50: spot +4.7% Q4/Q3; average +5.5% Q4/Q3 (+18.3% Q4/Q4)

Interest rates (month-end)

→ 10-year OAT: -24 bp over the quarter and -25 bp vs Dec.-24

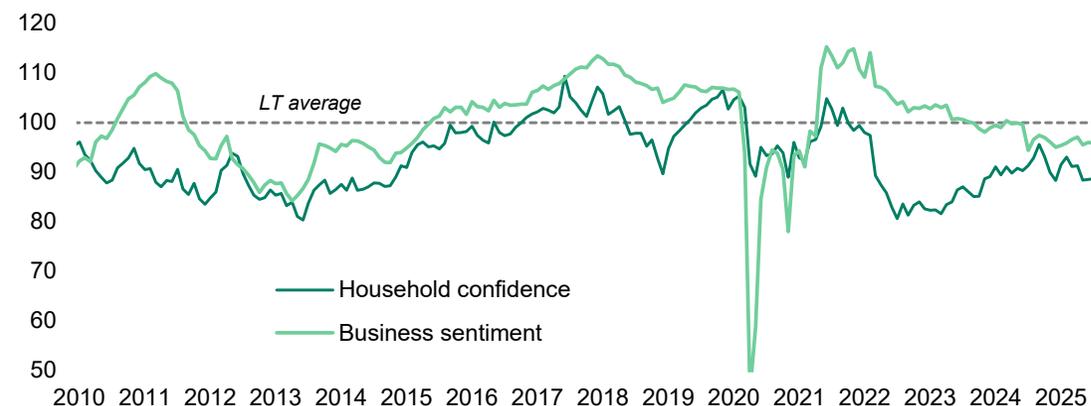
→ Spread at end-December 25:

- OAT/Bund: 59 bp (-22 bp vs Sept.-25 and -23 bp vs Dec.-24)
- BTP/Bund: 54 bp (-30 bp vs Sept.-25; -63 bp vs Dec.-24)

Foreign exchange (month-end)

→ EUR/USD: 0.1% vs. Sept.-25 and +13.4% vs. Dec.-24

France – Household and corporate leaders' confidence



Sources: Insee. Crédit Agricole SA/ECO. Data at 31 December 2025

Appendices

Earnings/Profitability

EXTERNAL GROWTH OPERATIONS THAT CREATE VALUE

2015–2022: success of past acquisitions > 3 years (examples)



2021



2021



2020



2019



2019



2017

€8.7bn invested

- ROI 2025 ~ 13%⁽¹⁾
- ROI at 3Y ~ 11%⁽¹⁾

2023–2024: value creation already underway on recent acquisitions < 3 years (examples)

Consolidation of business lines and strengthening of expertise in France and Europe



RBC Investor Services
European activities of RBC Investor Services

66% of synergies achieved



30% of synergies achieved



Shift for **Mobility** on the European scale



In six European countries
ALD Automotive / LeasePlan

Support for **societal transitions**



€3.7bn invested

Already generating an ROI of ~ 10% for 2025⁽²⁾

Criterion: ROI > 10% at 3Y

(1) Return On Investment (ROI) calculated on the following transactions (~€8.4bn): Pioneer, Santander Securities Services, Creval, Lyxor, Sabadell AM, minority buyout of CA Friuladria, Sabadell, buyout of Natixis' stake in Caceis, Profamily, KAS Bank, minority buyout de CA Friuladria, Banca Leonardo, KBI, Olinn, ByMyCar, Linxo, JV Abanca, Truckcare, Brillhac, minority buyout of CA Egypt, minority buyout of GNB Seguros, RBC AL

(2) ROI calculated on the following transactions (~€3.2bn): RBC IS, ALD/LeasePlan in 6 countries, Degroof Petercam, Banco BPM Assicurazioni, Vera Assicurazioni et Protezione, Worklife, R3, Watèa, Hiflow, Selfee

APPENDICES

Q4-25 STATED RESULTS (AMOUNTS IN €M AND Q4/Q4 CHANGE)

Q4-25																
€m	AG	Ins.	Asset Mgt.	Wealth Mgt.	LC	CIB	Asset servicing	SFS	CAPFM	CAL&F	FRB	IRB	IRB others	CA Italia	Corp. center	Total
Revenues	2,105	795	881	429	2,152	1,609	543	908	705	202	1,023	998	247	751	(220)	6,966
Operating expenses	(979)	(141)	(480)	(358)	(1,309)	(926)	(383)	(470)	(339)	(131)	(664)	(636)	(125)	(511)	(41)	(4,100)
Gross operating result	1,127	654	401	71	843	683	160	437	366	72	359	361	121	240	(261)	2,867
Cost of risk	(12)	1	(2)	(12)	(96)	(72)	(24)	(313)	(283)	(31)	(132)	(128)	(16)	(113)	53	(629)
Equity-accounted entities	64	-	64	-	7	(0)	7	(99)	(104)	-	-	-	-	-	(605)	(633)
Tax	(258)	(121)	(126)	(11)	(105)	(71)	(34)	(21)	(15)	(6)	(70)	(40)	(10)	(30)	118	(376)
Net income	920	534	338	48	649	541	109	0	(37)	38	157	194	95	98	(696)	1,223
Non controlling interests	(127)	(2)	(118)	(7)	(11)	(11)	(0)	(28)	(28)	0	(7)	(34)	(11)	(23)	9	(199)
Net income Group Share	792	531	220	41	638	529	109	(27)	(65)	38	150	160	84	75	(688)	1,025

△ Q4-25/Q4-24																
%	AG	Ins.	Asset Mgt.	Wealth Mgt.	LC	CIB	Asset servicing	SFS	CAPFM	CAL&F	FRB	IRB	IRB others	CA Italia	Corp. center	Total
Revenues	+3%	+11%	(2%)	(0%)	+2%	+2%	+2%	(1%)	+2%	+5%	+7%	+3%	+5%	+2%	n.m.	(2%)
Operating expenses	+5%	+84%	(5%)	+3%	+1%	+3%	(3%)	+5%	(2%)	+31%	+3%	+12%	(1%)	+16%	+49%	+5%
Gross operating result	+1%	+2%	+2%	(13%)	+4%	+2%	+15%	(7%)	(2%)	(23%)	+15%	(10%)	+11%	(18%)	n.m.	(10%)
Cost of risk	+9%	n.m.	(40%)	x 4	+3%	(16%)	x 3.5	+2%	(1%)	+56%	+70%	+29%	(35%)	+49%	n.m.	+6%
Equity-accounted entities	x 2.2	n.m.	x 2.2	n.m.	+2%	x 6.3	+2%	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	x 35.9	n.m.
Tax	(18%)	(44%)	+57%	(32%)	(37%)	(49%)	+26%	(57%)	(57%)	(59%)	+60%	(60%)	(65%)	(58%)	n.m.	(45%)
Net income	+12%	+29%	(1%)	(24%)	+17%	+21%	(1%)	(100%)	n.m.	(25%)	(18%)	(4%)	+68%	(32%)	n.m.	(37%)
Non controlling interests	+3%	n.m.	+3%	(42%)	(75%)	+11%	(100%)	+16%	+16%	(19%)	(18%)	(21%)	+8%	(30%)	n.m.	(25%)
Net income Group Share	+14%	+27%	(3%)	(20%)	+25%	+21%	+45%	n.m.	n.m.	(25%)	(18%)	+1%	+82%	(32%)	n.m.	(39%)

NB : this table presents the main income statement items and is not exhaustive

APPENDICES

12M-25 STATED RESULTS (AMOUNTS IN €M AND 12M/12M CHANGE)

12M-25																
€m	AG	Ins.	Asset Mgt.	Wealth Mgt.	LC	CIB	Asset servicing	SFS	CAPFM	CAL&F	FRB	IRB	IRB others	CA Italia	Corp. center	Total
Revenues	8,000	2,987	3,342	1,671	8,883	6,783	2,100	3,540	2,780	760	3,945	4,027	973	3,054	(315)	28,079
Operating expenses exclud SRF	(3,747)	(426)	(1,936)	(1,385)	(5,171)	(3,700)	(1,471)	(1,829)	(1,392)	(437)	(2,524)	(2,175)	(501)	(1,675)	(181)	(15,628)
Gross operating result	4,253	2,561	1,406	286	3,712	3,083	629	1,710	1,388	323	1,421	1,852	472	1,379	(496)	12,451
Cost of risk	(38)	(0)	(9)	(30)	(127)	(97)	(31)	(1,076)	(988)	(88)	(410)	(332)	(60)	(272)	10	(1,973)
Equity-accounted entities	201	-	201	-	29	3	27	(85)	(64)	-	-	-	-	-	(673)	(527)
Tax	(1,052)	(561)	(442)	(49)	(827)	(677)	(150)	(123)	(65)	(57)	(321)	(431)	(93)	(339)	405	(2,349)
Net income	3,815	2,000	1,609	206	2,786	2,312	474	424	270	155	694	1,089	319	770	(755)	8,053
Non controlling interests	(583)	(8)	(539)	(36)	(51)	(51)	(0)	(92)	(92)	(0)	(31)	(213)	(39)	(174)	(9)	(979)
Net income Group Share	3,232	1,992	1,070	170	2,735	2,261	474	333	178	155	663	876	280	596	(764)	7,074

12M / 12M-24																
%	AG	Ins.	Asset Mgt.	Wealth Mgt.	LC	CIB	Asset servicing	SFS	CAPFM	CAL&F	FRB	IRB	IRB others	CA Italia	Corp. center	Total
Revenues	+5%	+5%	(2%)	+20%	+3%	+3%	+1%	+1%	+1%	+1%	+2%	(1%)	(3%)	(0%)	(45%)	+3%
Operating expenses exclud SRF	+11%	+25%	+2%	+22%	+3%	+5%	(3%)	+3%	+1%	+10%	+3%	+1%	+3%	+1%	+57%	+5%
Gross operating result	(1%)	+2%	(7%)	+8%	+3%	+1%	+10%	(2%)	+0%	(10%)	(0%)	(3%)	(8%)	(1%)	(28%)	+1%
Cost of risk	+31%	(100%)	(11%)	+95%	+9%	+4%	+27%	+12%	+13%	+8%	+10%	+6%	(10%)	+10%	n.m.	+7%
Equity-accounted entities	+63%	n.m.	+63%	n.m.	+10%	+52%	+7%	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	x 8.2	n.m.
Tax	+8%	(2%)	+24%	+6%	(6%)	(9%)	+12%	(34%)	(49%)	(2%)	+40%	(19%)	(45%)	(7%)	+20%	(5%)
Net income	+13%	+4%	+26%	+15%	+6%	+5%	+9%	(40%)	(47%)	(24%)	(16%)	+2%	+14%	(2%)	+62%	(1%)
Non controlling interests	+15%	(83%)	+27%	(3%)	(74%)	(3%)	(100%)	+11%	+11%	n.m.	(16%)	(6%)	(23%)	(1%)	(60%)	(8%)
Net income Group Share	+12%	+6%	+26%	+20%	+12%	+5%	+60%	(47%)	(58%)	(24%)	(16%)	+5%	+23%	(2%)	+56%	(0%)

NB : this table presents the main income statement items and is not exhaustive

APPENDICES

2024 AND 2025 P&L - PROFORMA BANCO BPM

	P&L	P&L Proforma	Delta	P&L				P&L Proforma				Delta				P&L Comptes	P&L Proforma	Delta
	2024			Q1-25	Q2-25	Q3-25	Q4-25	Q1-25	Q2-25	Q3-25	Q4-25	Q1-25	Q2-25	Q3-25	Q4-25	2025		
Revenues	27,181	26,574	(607)	7,256	7,006	6,850	6,966	6,935	6,836	6,598	6,876	-322	-170	-252	-90	28,079	27,245	(834)
Expenses	(14,895)	(14,895)	-	-3,991	-3,700	-3,837	-4,100	-3,991	-3,700	-3,837	-4,100	0	0	0	0	(15,628)	(15,628)	-
Gross operating income	12,286	11,679	(607)	3,266	3,306	3,013	2,867	2,944	3,136	2,761	2,777	-322	-170	-252	-90	12,451	11,617	(834)
Cost of risk	(1,850)	(1,850)	-	-413	-441	-489	-629	-413	-441	-489	-629	0	0	0	0	(1,973)	(1,973)	-
Equity-accounted entities	194	580	386	47	30	29	-633	149	172	119	46	103	141	91	679	(527)	486	1,014
Net income on other assets	(4)	(4)	-	1	455	1	-5	1	455	1	-5	0	0	0	0	452	452	-
Income before tax	10,625	10,404	(221)	2,900	3,350	2,553	1,599	2,681	3,321	2,392	2,188	-219	-28	-161	589	10,402	10,583	180
Tax	(2,472)	(2,455)	17	-827	-541	-606	-376	-786	-574	-593	-378	41	-33	13	-2	(2,349)	(2,330)	19
Net income	8,153	7,949	(205)	2,073	2,809	1,947	1,223	1,895	2,748	1,799	1,811	-178	-62	-148	587	8,053	8,253	199
Non controlling interests	(1,067)	(1,067)	-	-249	-420	-111	-199	-249	-420	-111	-199	0	0	0	0	(979)	(979)	-
Net Income Group share	7,087	6,882	(205)	1,824	2,390	1,836	1,025	1,646	2,328	1,688	1,612	-178	-62	-148	587	7,074	7,274	199
Cost/Income	54.8%	56.1%		55.0%	52.8%	56.0%	58.9%	57.6%	54.1%	58.2%	59.6%	2.6%	1.3%	2.1%	0.8%	55.7%	57.4%	
ROTE	13.5%	13.2%														13.5%	13.9%	

Proforma

Cancellation of fair value adjustments and associated derivatives as well as dividends recognised under the equity investment in Banco BPM and equity accounted result of Banco BPM between 11th and 31st December 2025

Inclusion of Banco BPM contribution in the equity accounted method based on hypothetical stake of 20.1% ownership

APPENDICES

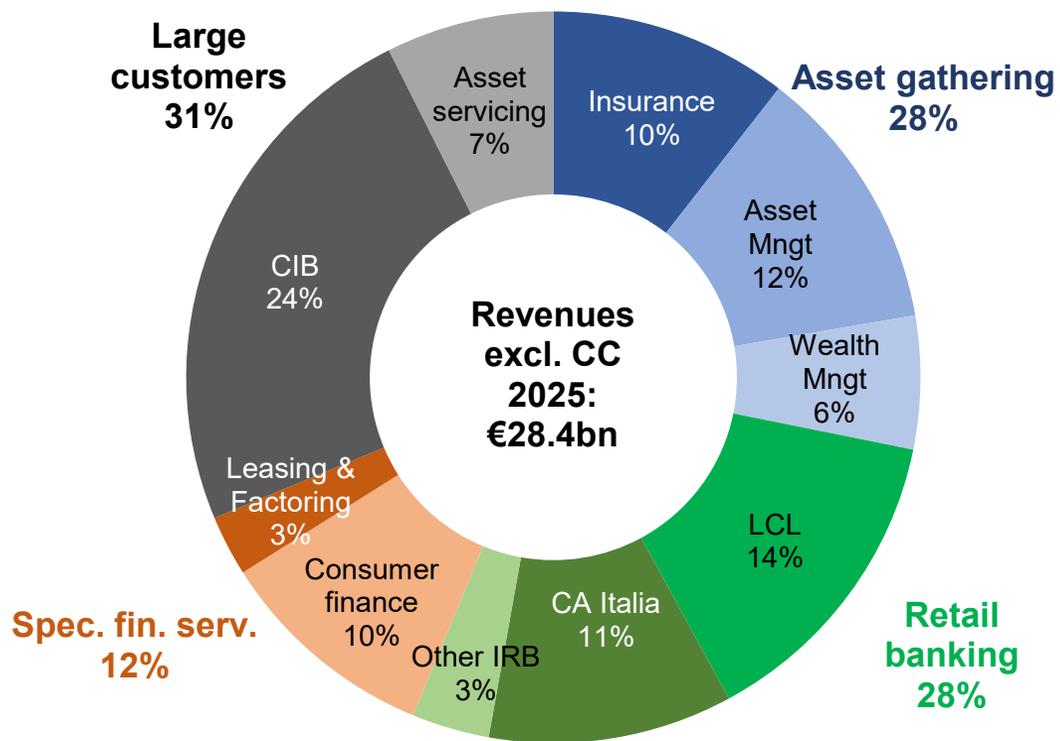
INCOME STATEMENT – Q4-25 VS Q4-24 THEN 2025 VS 2024

€m	Q4-25	Q4-24	Δ Q4/Q4	2025	2024	Δ 2025/2024
Revenues	6,966	7,092	(1.8%)	28,079	27,181	+3.3%
Operating expenses	(4,100)	(3,917)	+4.7%	(15,628)	(14,895)	+4.9%
Gross operating income	2,867	3,175	(9.7%)	12,451	12,286	+1.3%
Cost of risk	(629)	(594)	+5.9%	(1,973)	(1,850)	+6.6%
Equity-accounted entities	(633)	62	n.m.	(527)	194	n.m.
Net income on other assets	(5)	(9)	(40.7%)	452	(4)	n.m.
Change in value of goodwill	-	-	n.m.	-	-	n.m.
Income before tax	1,599	2,634	(39.3%)	10,402	10,625	(2.1%)
Tax	(376)	(681)	(44.8%)	(2,349)	(2,472)	(4.9%)
Net income from discount'd or held-for-sale ope.	(0)	-	n.m.	0	-	n.m.
Net income	1,223	1,953	(37.4%)	8,053	8,153	(1.2%)
Non controlling interests	(199)	(264)	(24.6%)	(979)	(1,067)	(8.3%)
Net income Group Share	1,025	1,689	(39.3%)	7,074	7,087	(0.2%)
Earnings per share (€)	0.30	0.52	(42.9%)	2.18	2.11	+3.4%
Cost/Income ratio (%)	58.9%	55.2%	+3.6 pp	55.7%	54.8%	+0.9 pp

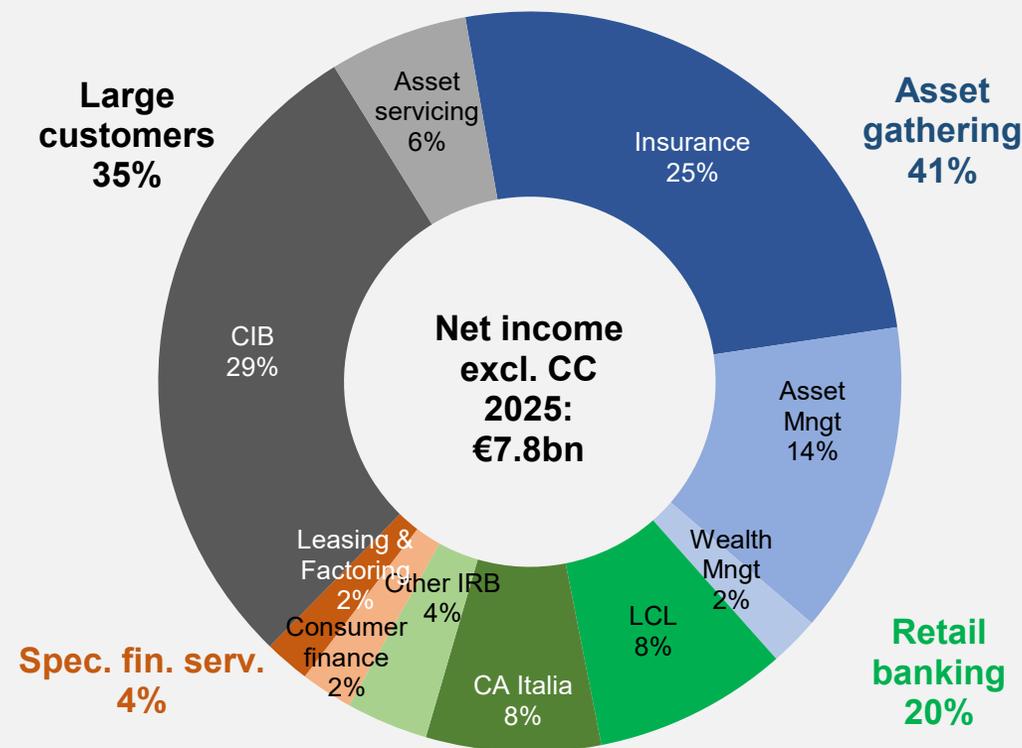
APPENDICES

A STABLE, DIVERSIFIED AND PROFITABLE BUSINESS MODEL

Revenues 12M-2025 by business line (excluding Corporate Centre) (%)



Net income Group share 12M-2025 by business line (excluding Corporate Centre) (%)



APPENDICES

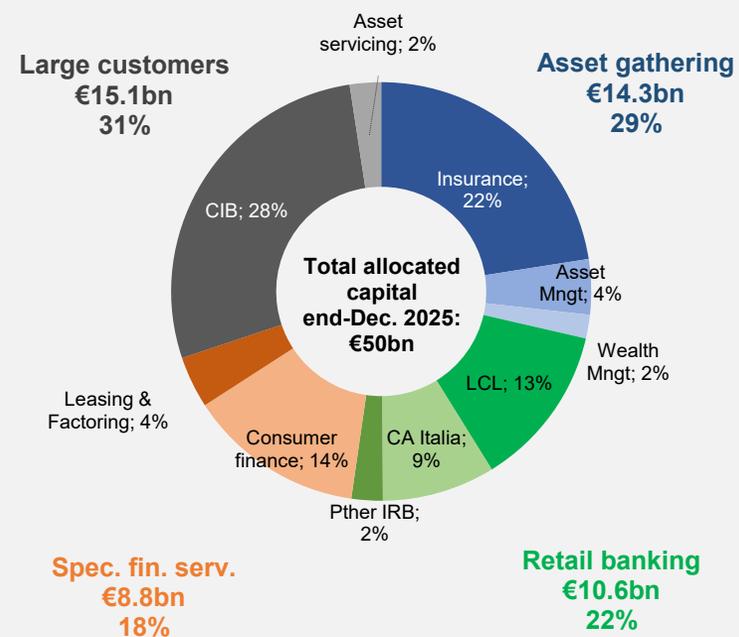
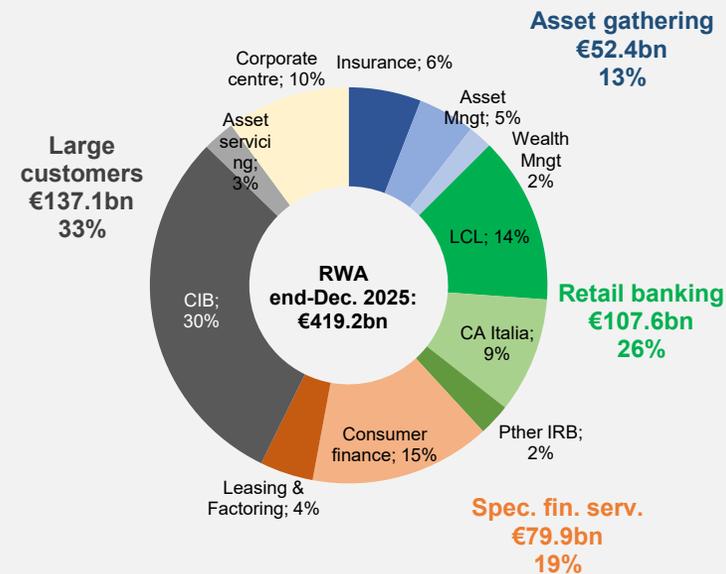
RWA AND ALLOCATED CAPITAL BY BUSINESS LINE

Risk-weighted assets ⁽¹⁾

Capital ⁽²⁾

€bn	Dec. 2025	Sept. 2025	Dec. 2024
Asset gathering	52.4	53.6	50.6
- Insurance* **	24.7	25.3	23.3
- Asset management	19.4	20.2	19.0
- Wealth Management	8.3	8.1	8.2
French Retail Banking (LCL)	57.1	56.7	54.7
International retail Banking	50.5	44.7	43.7
- CA Italia	39.5	34.2	32.9
- Other IRB	10.9	10.5	10.8
Specialised financial services	79.9	80.7	77.8
Large customers	137.1	137.7	137.8
- Financing activities	77.7	77.9	83.4
- Capital markets and investment banking	48.4	48.0	43.0
- Asset servicing	11.0	11.8	11.4
Corporate Centre	42.1	40.2	35.4
TOTAL	419.2	413.6	399.9

Dec. 2025	Sept. 2025	Dec. 2024
14.3	14.3	13.4
11.3	11.2	10.4
2.1	2.2	2.1
0.9	0.9	0.9
6.3	6.2	6.0
5.6	4.9	4.8
4.4	3.8	3.6
1.2	1.2	1.2
8.8	8.9	8.6
15.1	15.1	15.2
8.5	8.6	9.2
5.3	5.3	4.7
1.2	1.3	1.3
50.0	49.5	47.9

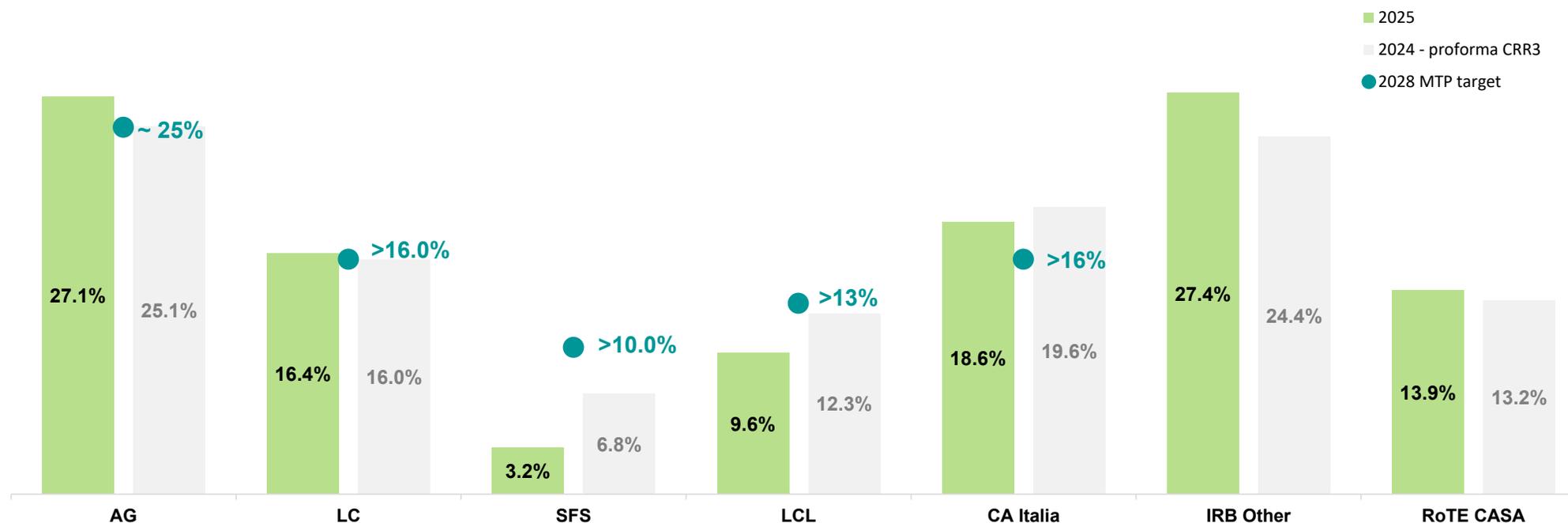


(1) December 2024 RWA in pro forma CRR3

(2) Methodology: 11% of RWAs for each business line; Insurance: 80% of Solvency 2 capital requirements

ANNEXES

PROFITABLE BUSINESS LINES

RoNE ⁽¹⁾ 2025 by Business line and targets 2028 (%)

GEA : Gestion de l'épargne et Assurances ; BP : Banque de proximité ; SFS : Services financiers spécialisés ; GC : Grandes clientèles ; AHM : Activités hors métiers

1. Après déduction des coupons AT1, comptabilisés en capitaux propres - cf. page 50

APPENDICES

DISTRIBUTION OF SHARE CAPITAL AND NUMBER OF SHARES

Breakdown of share capital	31/12/2025		31/12/2024	
	Number of shares	%	Number of shares	%
SAS Rue La Boétie	1,921,090,370	63.5%	1,898,995,952	62.4%
Treasury shares ⁽¹⁾	394,529	0.0%	16,247,289	0.5%
Employees (company investment fund, ESOP)	198,299,902	6.6%	198,691,991	6.5%
Float	906,117,549	29.9%	927,095,795 ⁽²⁾	30.5%
Total shares in issue (period end)	3,025,902,350		3,041,031,027	
Total shares in issue, excluding treasury shares (period end)	3,025,507,821		3,024,783,738	
Total shares in issue, excluding treasury shares (average number)	3,027,231,491		3,015,082,065	

1. Excluded in the calculation of earnings per share

2. Taking into account the share buyback program covering a maximum of 15,128,677 ordinary shares of Crédit Agricole S.A.. announced on 30 September 2024, launched on 1st October 2024 and which ended on 6 November 2024. The 15,128,677 ordinary shares were cancelled on 13 January 2025

APPENDICES

DATA PER SHARE

(€m)		Q4-2025	Q4-2024	2025	2024
Net income Group share		1,025	1,689	7,074	7,087
- Interests on AT1, including issuance costs, before tax		(148)	(112)	(556)	(463)
- Foreign exchange impact on reimbursed AT1		24	-	80	(266)
NIGS attributable to ordinary shares	[A]	901	1,577	6,598	6,358
Average number shares in issue, excluding treasury shares (m)	[B]	3,025	3,025	3,027	3,015
Net earnings per share	[A]/[B]	0.30 €	0.52 €	2.18 €	2.11 €

(€m)		31/12/2025	31/12/2024
Shareholder's equity Group share		77,662	74,710
- AT1 issuances		(8,143)	(7,218)
- Unrealised gains and losses on OCI - Group share		2,995	1,969
- Payout assumption on annual results*		(3,419)	(3,327)
Net book value (NBV), not revaluated, attributable to ordin. sh.	[D]	69,095	66,134
- Goodwill & intangibles - Group share		(19,321)	(17,851)
Tangible NBV (TNBV), not revaluated attrib. to ordinary sh.	[E]	49,774	48,282
Total shares in issue, excluding treasury shares (period end, m)	[F]	3,026	3,025
NBV per share , after deduction of dividend to pay (€)	[D]/[F]	22.8 €	21.9 €
+ Dividend to pay (€)	[H]	1.13 €	1.10 €
NBV per share , before deduction of dividend to pay (€)		24.0 €	23.0 €
TNBV per share, after deduction of dividend to pay (€)	[G]=[E]/[F]	16.5 €	16.0 €

* dividend proposed to the Board meeting to be paid

** including goodwill in the equity-accounted entities

(€m)		2025	2024
Net income Group share	[K]	7,074	7,087
NIGS annualised	[N]	7,074	7,087
Interests on AT1, including issuance costs, before tax, foreign exchange impact, annualised	[O]	-476	-729
Result adjusted	[P] = [N]+[O]	6,598	6,358
Tangible NBV (TNBV), not revaluated attrib. to ord. sh. - avg ⁽¹⁾	[J]	49,028	47,027
ROTE (%)	= [P] / [J]	13.5%	13.5% ⁽²⁾

(1) Average of the TNBV not revalued attributable to ordinary shares, calculated between 31/12/2024 and 31/12/2025 (line [E]). Average shareholders' equity Group share restated for intangibles, unrealised reserves, stock of AT1 debt and proposed dividend distribution on current earnings.

(2) ROTE calculated on the basis of tangible equity restated for all unrealised gains and/or losses

Appendices

Risk indicators

APPENDICES

EXPOSURE TO FRENCH SOVEREIGN RISK – CREDIT AGRICOLE S.A

Banking activity⁽⁴⁾ (en billion euros)

30/09/2025	Financial assets at fair value through profit or loss	Financial assets at fair value through other comprehensive income (OCI)	Financial assets at amortised cost	Total Bank activity ⁽³⁾
French government bond (OAT)	4.1	2.1	12.4	18.7
Assimilated to French sovereign risk ⁽¹⁾	-	4.4	7.3	11.7
Total French sovereign risk of banking portfolio	4.1	6.5	19.8	30.4

Insurance activity⁽⁴⁾ (in billion euros)

30/09/2025	Other models ⁽²⁾				VFA model ⁽²⁾ (Variable Fee Approach)	Total insurance activity
	Financial assets at fair value through profit or loss	Financial assets at fair value through other comprehensive income (OCI)	Financial assets at amortised cost	Total assets on other models		
French government bond (OAT)	-	1.3	0.4	1.7	34.6	36.3
Assimilated to French sovereign risk ⁽¹⁾	-	1.8	0.5	2.3	10.2	12.5
Total French sovereign risk of insurance activities	-	3.1	0.9	4.0	44.8	48.8

→ The liabilities accounted with VFA model under IFRS 17 are related to Savings, Retirement and Funeral scope. The impact of valuation changes of the financial investments backed by these commitments is not material neither on Crédit Agricole S.A net income nor on its equity because of symmetrical valuation effects of these liabilities.

1. Public sector debt securities equivalent to those of central, regional or local governments

2. VFA model (Variable Fee Approach): Savings, Retirement and Funeral; BBA model (Building Block Approach): Personal protection (death & disability/creditor/group insurance); PAA model (Premium Allocation Approach): P&C

3. Figures before hedging. Hedging on government bonds (OAT) of banking portfolio: €0.2bn; Hedging on assimilated of banking portfolio: €0.2bn

4. Bonds only

APPENDICES

EXPOSURE TO FRENCH SOVEREIGN RISK – CREDIT AGRICOLE GROUP

Banking activity⁽⁴⁾ (in billion euros)

30/09/2025	Financial assets at fair value through profit or loss	Financial assets at fair value through other comprehensive income (OCI)	Financial assets at amortised cost	Total Bank activity ⁽³⁾
French government bond (OAT)	4.1	2.4	22.3	28.8
Assimilated to French sovereign risk ⁽¹⁾	-	4.5	15.5	20.0
Total French sovereign risk of banking portfolio	4.1	6.9	37.8	48.8

Insurance activity⁽⁴⁾ (in billion euros)

30/09/2025	Other models ⁽²⁾				VFA model ⁽²⁾ (Variable Fee Approach)	Total insurance activity
	Financial assets at fair value through profit or loss	Financial assets at fair value through other comprehensive income (OCI)	Financial assets at amortised cost	Total assets on other models		
French government bond (OAT)	-	1.5	0.4	1.9	34.6	36.5
Assimilated to French sovereign risk ⁽¹⁾	-	2.6	0.5	3.1	10.2	13.3
Total French sovereign risk of insurance activities	-	4.1	0.9	5.0	44.8	49.8

→ The liabilities accounted with VFA model under IFRS 17 are related to Savings, Retirement and Funeral scope. The impact of valuation changes of the financial investments backed by these commitments is not material neither on Crédit Agricole Group net income nor on its equity because of symmetrical valuation effects of these liabilities.

1. Public sector debt securities equivalent to those of central, regional or local governments

2. VFA model (Variable Fee Approach): Savings, Retirement and Funeral; BBA model (Building Block Approach): Personal protection (death & disability/creditor/group insurance); PAA model (Premium Allocation Approach): P&C

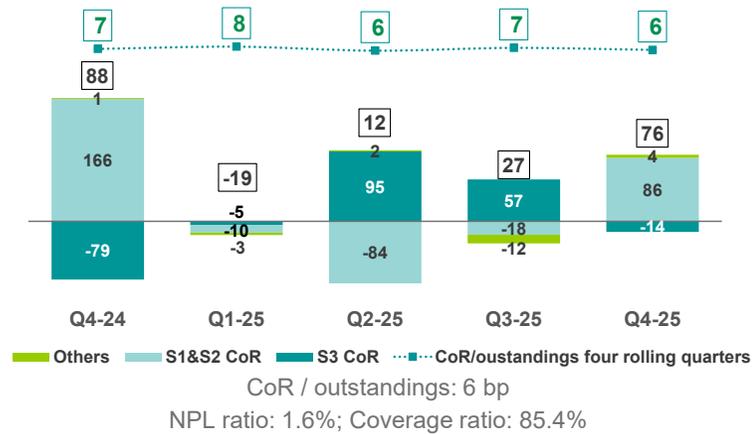
3. Figures before hedging. Hedging on government bonds (OAT) of banking portfolio: €0.3bn; Hedging on assimilated of banking portfolio: €0.3bn

4. Bonds only

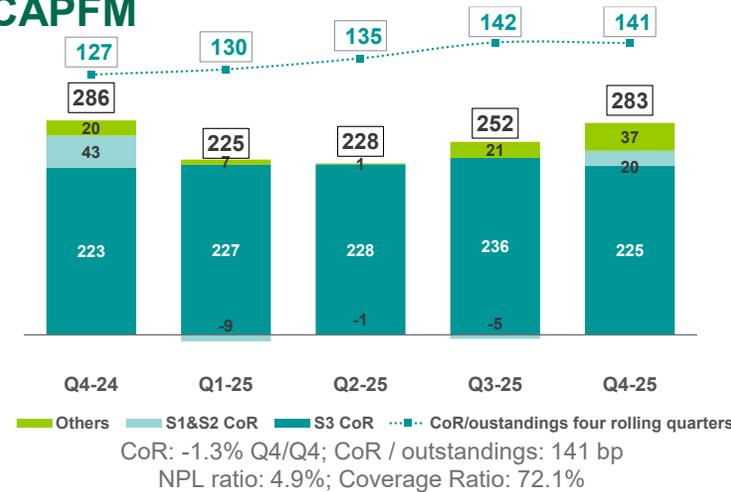
APPENDICES

COST OF RISK

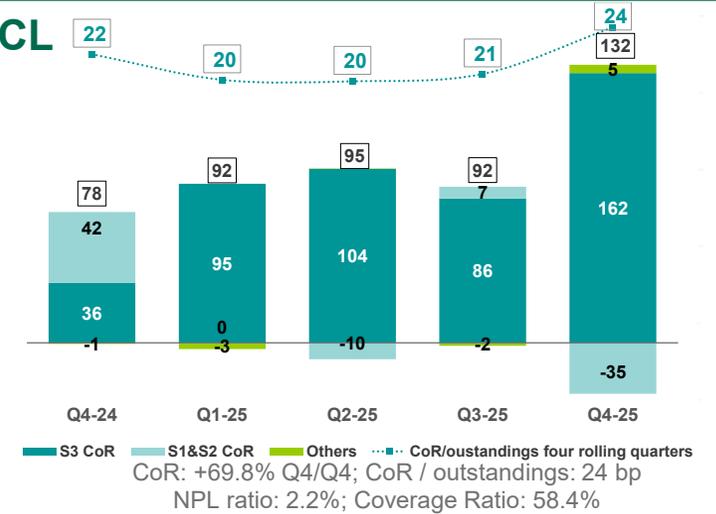
CACIB – Financing activities



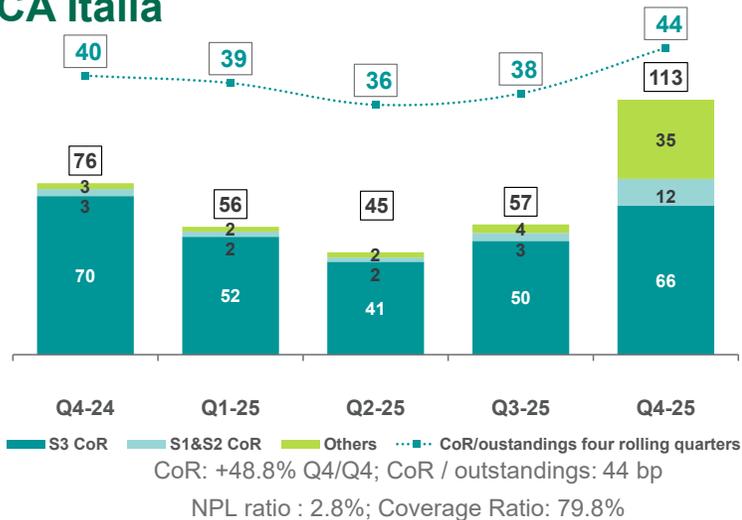
CAPFM



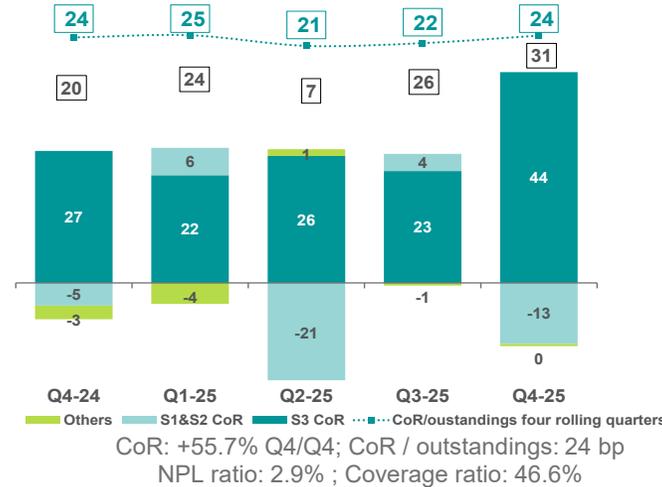
LCL



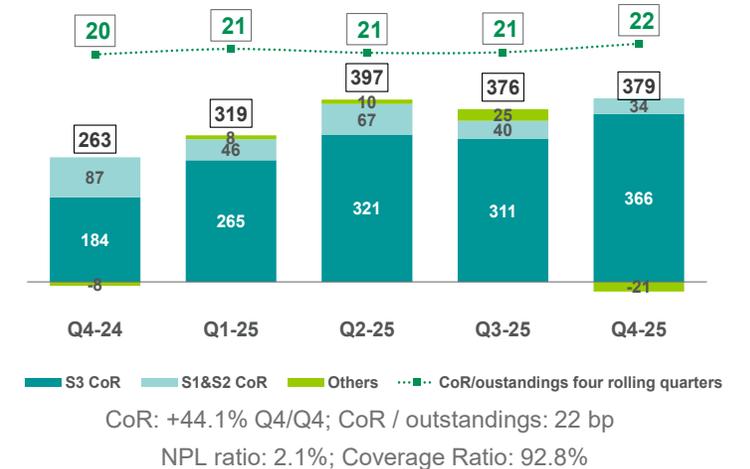
CA Italia



CAL&F



Regional Banks



(*) Cost of risk/outstandings (on an annualised quarterly basis) at 20 bp for Financing activities, 163 bp for CAPFM, 30 bp for LCL, 72 bp for CA Italia, 35 bp for CAL&F and 23 bp for the RBs. Coverage ratios are calculated based on loans and receivables due from customers in default.

APPENDICES

RISK INDICATORS

Change in loans outstanding

Crédit Agricole Group - Evolution of credit risk outstandings

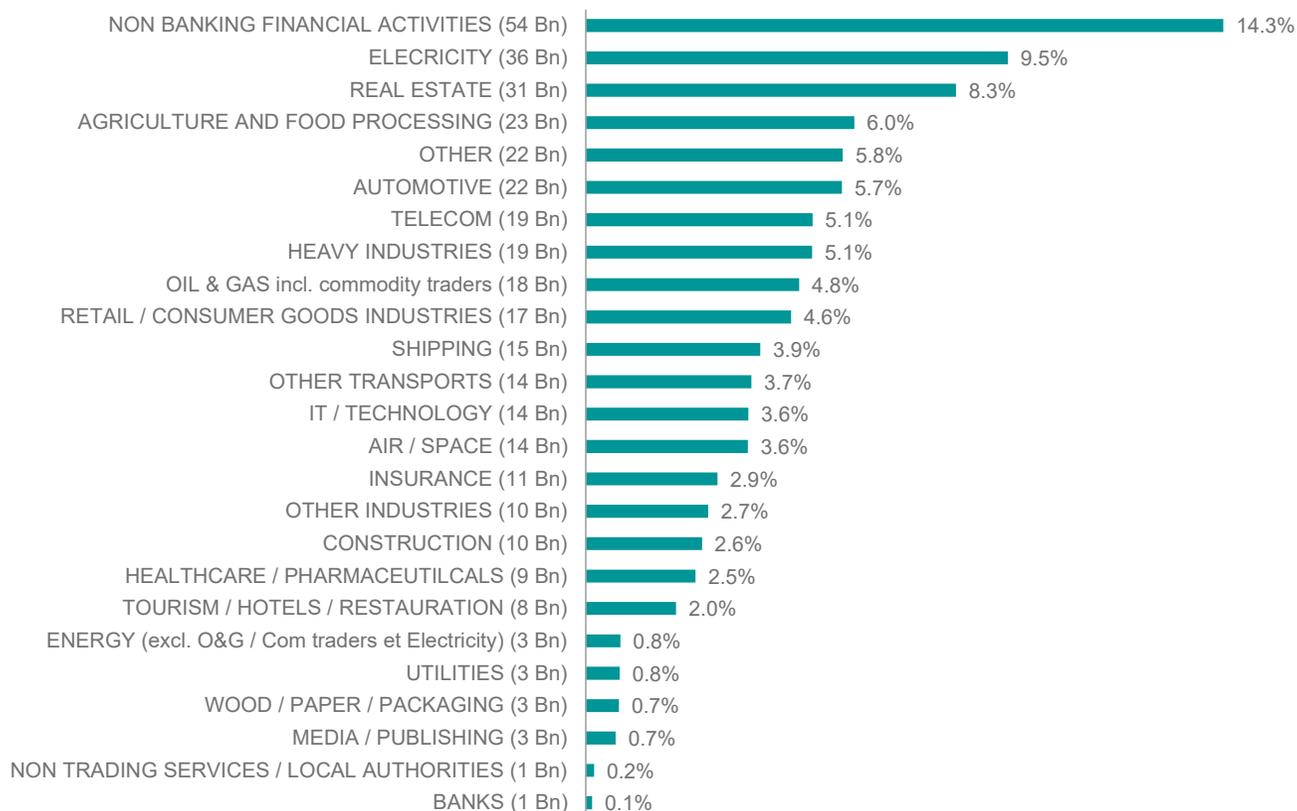
€m	Dec. 24	March 25	June 25	Sept. 25	Dec. 25
Gross customer loans outstanding	1,210,126	1,208,120	1,212,138	1,218,838	1,231,954
<i>of which: impaired loans</i>	25,147	25,165	25,947	26,330	27,045
Loans loss reserves (incl. collective reserves)	21,284	21,365	21,620	21,868	22,230
<i>of which: loans loss reserves for Stage 1 & 2 outstandings</i>	8,973	9,090	9,103	9,080	9,145
<i>of which: loans loss reserves for Stage 3 outstandings</i>	12,312	12,275	12,517	12,788	13,084
Impaired loans ratio	2.1%	2.1%	2.1%	2.2%	2.2%
Coverage ratio (excl. collective reserves)	49.1%	48.8%	48.2%	48.6%	48.4%
Coverage ratio (incl. collective reserves)	84.9%	84.9%	83.3%	83.1%	82.2%

Crédit Agricole S.A. - Evolution of credit risk outstandings

€m	Dec. 24	March 25	June 25	Sept. 25	Dec. 25
Gross customer loans outstanding	557,686	555,013	555,811	559,849	568,845
<i>of which: impaired loans</i>	12,935	12,602	13,012	13,014	13,441
Loans loss reserves (incl. collective reserves)	9,585	9,440	9,388	9,465	9,610
<i>of which: loans loss reserves for Stage 1 & 2 outstandings</i>	3,435	3,451	3,316	3,292	3,301
<i>of which: loans loss reserves for Stage 3 outstandings</i>	6,151	5,989	6,073	6,172	6,310
Impaired loans ratio	2.3%	2.3%	2.3%	2.3%	2.4%
Coverage ratio (excl. collective reserves)	47.6%	47.5%	46.7%	47.4%	46.9%
Coverage ratio (incl. collective reserves)	74.1%	74.9%	72.2%	72.7%	71.5%

APPENDICES

WELL-BALANCED CORPORATE PORTFOLIO

Crédit Agricole S.A. : €380bn of EAD⁽¹⁾ Corporate at 31/12/2025

→ 71.7% of Corporate exposures are Investment Grade⁽²⁾

→ SME exposure of €29.3 bn at 31/12/2025

→ LBO exposures⁽³⁾ of €4.4bn at the end of November 2025

(1) Exposure at default is a regulatory definition used in Pillar 3. It corresponds to the exposure at default after integration of risk reduction factors. It includes exposures to balance sheet assets and part of the off-balance sheet commitments after application of the credit conversion factor

(2) Internal rating equivalent

(3) Crédit Agricole CIB scope only.

APPENDICES

RISK INDICATORS

VaR – market risk exposures

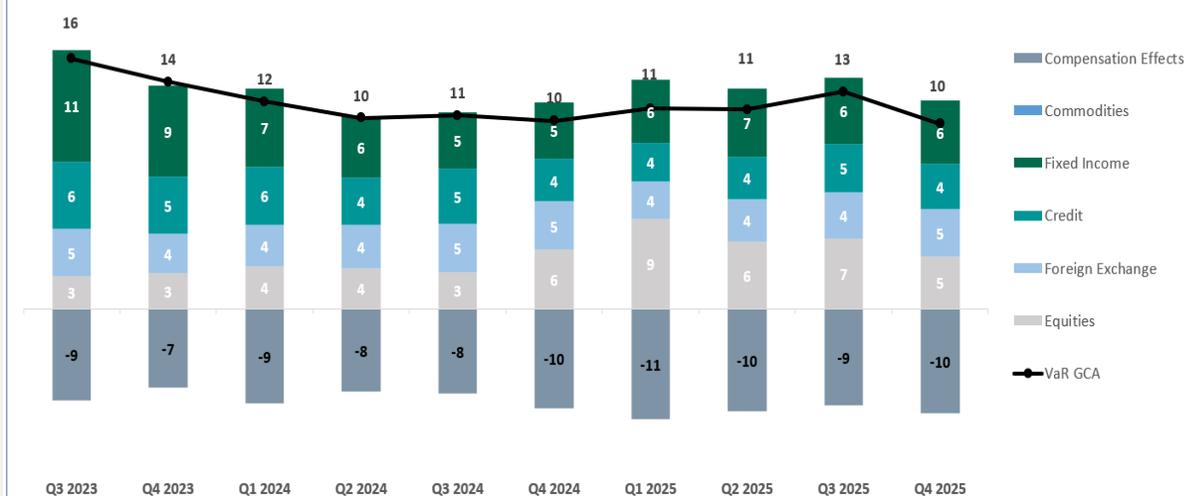
Crédit Agricole S.A. - Market risk exposures - VaR (99% - 1 day)

in m€	Q4-25			31/12/2025	31/12/2024
	Minimum	Maximum	Average		
Fixed income	5	8	6	6	6
Credit	3	7	4	3	3
Foreign Exchange	3	9	5	7	5
Equities	3	7	5	5	11
Commodities	0	0	0	0	0
Mutualised vaR for Crédit Agricole S.A	6	15	10	9	13
Compensation Effect*			-10	-13	-13

- The VaR (99%.1 day) of Crédit Agricole S.A. is measured by taking account of the effects of diversification among the various Group entities.
- VaR (99% - 1 day) as at 31 December 2025: €9m for Crédit Agricole S.A.

* Gains on risk factor diversification

Crédit Agricole S.A. - Quaterly average of VaR (1 day, 99%, in m€)



Appendices

Financial structure and balance sheet

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FINANCIAL STRUCTURE AND BALANCE SHEET

Solvency (€bn)

	Phased-in	
	31/12/25	31/12/24
Share capital and reserves	31.8	30.9
Consolidated reserves	41.7	38.7
Other comprehensive income	(3.0)	(2.0)
Net income (loss) for the year	7.1	7.1
EQUITY - GROUP SHARE	77.7	74.7
(-) Expected dividend	(3.4)	(3.3)
(-) AT1 instruments accounted as equity	(8.1)	(7.2)
Eligible minority interests	4.8	5.2
(-) Prudential filters	(0.3)	(0.9)
<i>o/w: Prudent valuation</i>	(1.0)	(1.4)
(-) Deduction of goodwills and intangible assets	(18.9)	(18.5)
Deferred tax assets that rely on future profitability excluding those arising from temporary differences	(0.0)	(0.0)
Shortfall in adjustments for credit risk relative to expected losses under the internal ratings-based approach	0.0	(0.3)
Amount exceeding thresholds	(0.7)	0.0
Insufficient coverage for non-performing exposures (Pillar 2)	(0.0)	(0.0)
Other CET1 components	(1.6)	(1.2)
COMMON EQUITY TIER 1 (CET1)	49.3	48.5
Additional Tier 1 (AT1) instruments	7.9	7.4
Other AT1 components	(0.0)	(0.2)
TOTAL TIER 1	57.2	55.8
Tier 2 instruments	15.2	16.0
Other Tier 2 components	0.1	0.5
TOTAL CAPITAL	72.5	72.2
RWAs	419.2	415.2
CET1 ratio	11.8%	11.7%
Tier 1 ratio	13.6%	13.4%
Total capital ratio	17.3%	17.4%

APPENDICES

FINANCIAL STRUCTURE AND BALANCE SHEET

Change in Equity (m€)

€m	Group share	Non-controlling interests	Total	Subordinated debt
At 31 December 2024	74,710	8,601	83,311	29,273
Impacts of new standards	-	-	-	
Capital increase	(289)	-	(289)	
Dividends paid out in 2025	(3,328)	(590)	(3,918)	
Dividends received from Regional Banks and subsidiaries				
Change in treasury shares held	217	-	217	
Issuance / redemption of equity instruments	895	291	1,186	
Remuneration for equity instruments issued	(526)	(57)	(582)	
Impact of acquisitions/disposals on non-controlling interests	(202)	(1,170)	(1,372)	
Change due to share-based payments	62	10	72	
Change in other comprehensive income	(1,163)	(18)	(1,181)	
Change in share of reserves of equity affiliates	300	(48)	252	
Result for the period	7,074	979	8,053	
Other	(88)	205	117	
At 31 December 2025	77,662	8,202	85,864	26,171

APPENDICES

FINANCIAL STRUCTURE AND BALANCE SHEET

Balance sheet (€bn)

Assets	31/12/2025	31/12/2024	Liabilities	31/12/2025	31/12/2024
Cash and Central banks	164.8	162.3	Central banks	0.2	1.4
Financial assets at fair value through profit or loss	643.6	600.9	Financial liabilities at fair value through profit or loss	423.9	413.5
Hedging derivative instruments	16.4	19.2	Hedging derivative instruments	23.7	27.3
Financial assets at fair value through other comprehensive income	234.0	223.6			
Loans and receivables due from credit institutions	570.1	565.4	Due to banks	186.0	178.4
Loans and receivables due from customers	559.2	548.1	Customer accounts	894.5	868.1
Debt securities	91.3	89.0	Debt securities in issue	285.1	284.5
Revaluation adjustment on interest rate hedged portfolios	-3.4	-0.2	Revaluation adjustment on interest rate hedged portfolios	-8.4	-7.2
Current and deferred tax assets	5.4	5.0	Current and deferred tax liabilities	3.9	3.2
Accruals, prepayments and sundry assets	44.5	51.9	Accruals and sundry liabilities	61.0	61.1
Non-current assets held for sale and discontinued operations	0.0	0.8	Liabilities associated with non-current assets held for sale	-	0.2
Insurance contrats issued- Assets	0.0	0.0	Insurance contrats issued - Liabilities	388.4	362.9
Reinsurance contracts held - Assets	1.2	1.0	Reinsurance contracts held - Liabilities	0.1	0.1
Investments in equity affiliates	7.1	2.9		-	-
Investment property	9.8	10.4	Provisions	3.9	3.8
Property, plant and equipment	10.3	9.7	Subordinated debt	26.2	29.3
Intangible assets	3.4	3.4	Shareholder's equity	77.7	74.7
Goodwill	16.4	16.3	Non-controlling interests	8.2	8.6
Total assets	2,374.3	2,309.8	Total liabilities	2,374.3	2,309.8

Appendices

Activity indicators

APPENDICES

ACTIVITY INDICATORS – AG DIVISION

Asset under management (€bn)

€bn	Dec. 23	Mar. 24	Jun. 24	Sept. 24	Dec. 24	Mar. 25	Jun. 25	Sept. 25	Dec. 25	Δ Dec./Dec.
Asset management – Amundi	2,037	2,116	2,156	2,192	2,240	2,247	2,267	2,317	2,380	+6.2%
Savings/retirement	330	335	338	343	347	352	359	367	373	+7.4%
Wealth management(1)	190	197	269	274	279	278	278	290	298	+6.8%
Assets under management - Total	2,557	2,648	2,763	2,809	2,867	2,878	2,905	2,974	3,051	+6.4%

(1) excluding institutional clients' assets under custody

€bn	Dec. 23	Mar. 24	Jun. 24	Sept. 24	Dec. 24	Mar. 25	Jun. 25	Sept. 25	Dec. 25	Δ Dec./Dec.
LCL Private Banking	62.3	63.6	63.8	64.8	64.4	64.7	64.0	64.4	65.1	+1.1%
CAI Wealth Management	127.7	133.2	204.9	209.2	214.7	213.3	214.2	225.8	232.9	+8.5%
<i>Of which France</i>	39.5	40.9	40.7	41.6	41.8	43.6	45.4	46.5	47.7	+14.3%
<i>Of which International(1)</i>	88.1	92.2	164.3	167.5	173.0	169.7	168.8	179.2	185.2	+7.1%
Total	190	197	269	274	279	278	278	290	298	+6.8%

(1) excluding institutional clients' assets under custody

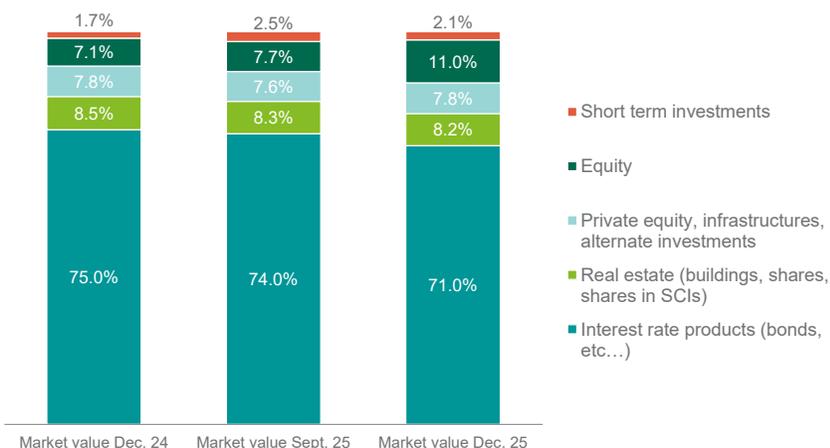
APPENDICES

ACTIVITY INDICATORS – AG DIVISION – INSURANCES

Life insurance outstanding (€bn)

€bn	Dec. 23	Mar. 24	Jun. 24	Sept. 24	Dec. 24	Mar. 25	Jun. 25	Sept. 25	Dec. 25	Δ Dec./Dec.
Unit-linked	95.4	98.7	99.8	102.8	104.1	105.7	108.4	112.2	116.1	+11.5%
In Euros	234.9	236.2	238.2	240.5	243.2	246.7	251.0	254.6	256.9	+5.6%
Total	330.3	334.9	337.9	343.2	347.3	352.4	359.4	366.7	373.0	+7.4%
Share of unit-linked	28.9%	29.5%	29.5%	29.9%	30.0%	30.0%	30.2%	30.6%	31.1%	+1,2 pt

Insurance – Breakdown of investments (excluding unit-linked) *



Portfolio average return rate

	Q4-24	Q4-25
Portfolio average return rate	2.30%	2.61%

Combined ratio – P&C

	Q4-24	Q4-25
Combined ratio	94.4%	94.6%

Combined property & casualty ratio in France (Pacifica) including discounting and excluding undiscounting, net of reinsurance: (claims + operating expenses + fee and commission income)/gross earned premiums

* Net of securities sold under repurchase agreements and amounts due to unit-holders of consolidated UCIs in particular

APPENDICES

ACTIVITY INDICATORS – AG DIVISION – INSURANCE REVENUES

	Business	Model Average weight	Components	Evolution and volatility factors	Relative sensitivity estimated by model
	Savings. Retirement. Funeral	VFA ~70%	<ul style="list-style-type: none"> CSM allocation Loss component (*) RA amortisation Operating variances (*) Reinsurance (*) 	<ul style="list-style-type: none"> Allocation of the CSM of the VFA model essentially depends on: <ul style="list-style-type: none"> the evolution of outstandings (amount, behaviour of policyholders) current market conditions (interest rates, Equities, spreads) largely absorbed by the CSM forward-looking market conditions (over-return scenario) From time to time, VFA and BBA revenues may be affected by the observation of operating variances and/or the re-evaluation of the profitability of some contracts (loss component) Allocation of the CSM of the BBA model depends on: <ul style="list-style-type: none"> the profitability of the Death & Disability and Creditor portfolio the evolution of claims on these portfolios The financial markets evolution (interest rates and spreads) 	+++ + ++ ++
	Death & disability (excl. funeral). Creditor. Group insurance	BBA ~15%	<ul style="list-style-type: none"> Technical result (net of reinsurance) Financial result (*) 	<ul style="list-style-type: none"> Evolution of premiums and cost of reinsurance Level of claims, with: <ul style="list-style-type: none"> the occurrence of major weather events the change in the rate curves of the current financial year Financial result depending on market conditions 	+ ++++ ++ ++
	P&C	PAA ~15%	<ul style="list-style-type: none"> Refinancing cost Equity investments 	<ul style="list-style-type: none"> Refinancing cost Change in the valuation of equity investments classified as JVR held by the holding company 	++ +
	Other non-insurance activities	~0%			++ +

(*) components included in "other revenues" in the previous publications

APPENDICES

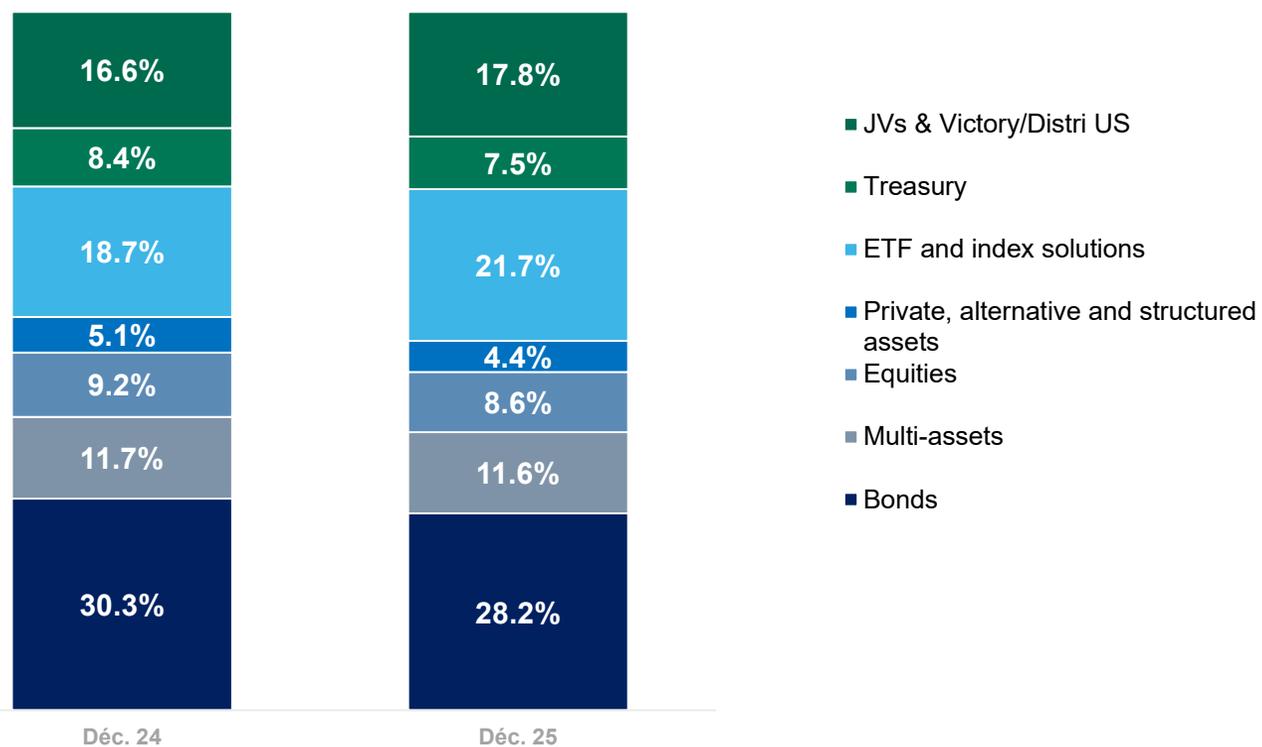
ACTIVITY INDICATORS – AG DIVISION – INSURANCE REVENUES

Revenues by activity - 2024 proforma series (€m)	Q1-24	Q2-24	Q3-24	Q4-24	Q1-25	Q2-25	Q3-25	Q4-25	Q4/Q4
Savings, Retirement, Funeral (VFA)	473	568	411	513	505	587	495	460	(10.2%)
Death & disability (excl. funeral), Creditor, Group insurance (BBA)	143	87	117	68	103	89	85	164	+142.9%
P&C (PAA)	97	99	101	134	122	113	91	161	+19.6%
Other non-insurance activities	8	20	6	0	-3	1	4	10	ns
TOTAL	722	774	635	715	727	790	675	795	11.2%

APPENDICES

ACTIVITY INDICATORS – AG DIVISION – AMUNDI

Breakdown of assets under management by asset class (€bn)



APPENDICES

ACTIVITY INDICATORS – SFS DIVISION

Consumer finance and leasing/factored revenues (€m)

CAPFM OUTSTANDINGS

Personal Finance & Mobility - Gross managed loans

(€bn)	Dec. 23	Mar. 24	Jun. 24	Sept. 24	Dec. 24	Mar. 25	Jun. 25	Sept. 25	Dec. 25	Δ Dec./Dec.
Crédit Agricole Group (LCL & RBs)	22.5	22.7	23.1	23.4	23.7	23.8	24.1	24.4	24.7	4.5%
Automobile (CA Auto Bank + auto partnership)	44.7	45.6	46.0	46.6	48.4	49.6	49.1	49.6	49.2	1.8%
<i>o/w CA Auto Bank</i>	27.5	28.9	29.3	29.6	29.9	28.9	29.0	29.0	28.5	-4.6%
Other entities	45.8	46.0	46.6	46.8	47.3	47.4	47.8	48.0	48.5	2.6%
<i>o/w CAPFM France</i>	13.7	13.5	13.4	13.1	12.9	12.6	12.4	12.4	12.3	-4.7%
<i>o/w Agos</i>	16.8	17.0	17.3	17.5	17.7	17.7	18.0	18.1	18.2	2.9%
<i>o/w Other entités</i>	15.3	15.5	15.9	16.3	16.7	17.1	17.4	17.7	18.0	7.7%
-	113.0	114.4	115.8	116.8	119.3	120.7	121.0	122.0	122.5	2.6%
<i>O/w total consolidated loans</i>	66.8	68.1	68.6	68.9	69.1	68.7	68.0	68.0	67.6	-2.1%

CAL&F OUTSTANDINGS

Leasing & Factoring (CAL&F) - Leasing book and factored receivables

(€bn)	Dec. 23	Mar. 24	Jun. 24	Sept. 24	Dec. 24	Mar. 25	Jun. 25	Sept. 25	Dec. 25	Δ Dec./Dec.
Leasing portfolio	18.9	19.4	19.8	20.1	20.3	20.5	20.8	20.9	21.7	7.1%
<i>incl. France</i>	15.1	15.4	15.7	15.9	16.0	16.1	16.4	16.4	16.6	4.2%
Factored turnover	32.4	30.4	32.2	30.0	34.6	32.1	33.8	32.6	36.0	4.0%
<i>incl. France</i>	20.4	18.7	19.9	18.1	21.2	19.3	20.6	19.7	22.4	5.4%

APPENDICES

ACTIVITY INDICATORS – FRB DIVISION

Customer assets and loans outstanding (€bn)

LCL - Customer savings (€bn)

Customer savings (€bn)*	Dec. 23	Mar.24	Jun. 24	Sept. 24	Dec. 24	Mar.25	Jun. 25	Sept. 25	Dec. 25	Δ Dec./Dec.
Securities	13.8	15.7	14.4	14.6	14.8	14.7	14.7	15.3	14.9	+0.4%
Mutual funds and REITs	9.2	9.8	9.6	10.4	10.2	9.6	9.7	10.4	10.9	+6.2%
Life insurance	62.6	62.4	62.3	63.8	64.7	64.7	65.7	67.3	68.5	+5.9%
Off-balance sheet savings	85.6	87.9	86.4	88.8	89.7	89.0	90.1	93.0	94.2	+5.1%
Demand deposits	62.0	58.5	59.3	59.5	60.1	58.3	59.9	60.1	60.2	+0.2%
Home purchase savings plans	9.4	9.3	9.2	9.0	8.9	8.8	8.7	8.5	8.3	(5.9%)
Bonds	10.0	10.2	11.7	11.4	11.2	11.6	11.9	12.0	12.2	+8.8%
Passbooks*	51.0	52.9	53.0	53.2	53.4	56.7	56.3	55.6	55.7	+4.3%
Time deposits	29.7	32.1	32.3	31.3	31.7	32.0	29.3	28.0	28.6	(9.9%)
On-balance sheet savings	162.0	162.9	165.4	164.5	165.3	167.5	166.0	164.2	165.0	(0.2%)
TOTAL	247.6	250.8	251.8	253.3	255.0	256.5	256.0	257.2	259.3	+1.7%

Passbooks* o/w (€bn)	Dec. 23	Mar.24	Jun. 24	Sept. 24	Dec. 24	Mar.25	Jun. 25	Sept. 25	Dec. 25	Δ Dec./Dec.
Livret A	15.8	16.8	17.1	17.4	17.5	18.2	18.4	18.4	18.3	+4.5%
LEP	2.0	2.3	2.4	2.4	2.5	2.6	2.5	2.5	2.5	+2.4%
LDD	9.6	10.0	10.1	10.2	10.1	10.5	10.5	10.5	10.3	+2.6%
TOTAL	27.5	29.1	29.6	30.0	30.0	31.3	31.4	31.5	31.1	+3.7%

* Including liquid company savings. Outstanding Livret A, LDD and LEP before centralisation with the CDC.

Retail Banking in France (LCL) - Loans outstanding

Loans outstanding (€bn)	Dec. 23	Mar.24	Jun. 24	Sept. 24	Dec. 24	Mar.25	Jun. 25	Sept. 25	Dec. 25	Δ Dec./Dec.
Corporate	31.7	31.3	31.5	31.6	31.9	31.9	32.6	33.3	33.5	+4.7%
Professionals	24.4	24.4	24.4	24.4	24.6	24.7	24.8	25.0	25.2	+2.6%
Consumer credit	8.7	8.6	8.6	8.7	8.9	8.5	8.6	8.6	8.7	(1.9%)
Home loans	103.9	103.8	103.7	104.1	105.3	105.6	105.6	106.1	106.5	+1.1%
TOTAL	168.8	168.1	168.2	168.8	170.7	170.7	171.5	172.9	173.8	+1.9%

APPENDICES

ACTIVITY INDICATORS – FRB DIVISION

Revenues (€bn)

Revenues (€m)	Q4-23	Q1-24	Q2-24	Q3-24	Q4-24	Q1-25	Q2-25	Q3-25	Q4-25	Δ Q4/Q4
Net interest income *,**	507	469	514	506	469	461	497	497	522	+11.2%
<i>Home purchase savings plans (PEL/CEL)</i>	6	0	1	0	0	0	-1	1	1	N.S.
Net interest income excl. HPSP	501	469	513	506	469	461	498	496	521	+11.0%
Fee and commission Income**	452	485	465	473	491	502	479	485	501	+2.0%
- Securities	33	33	30	28	31	24	22	29	21	(31.3%)
- Insurance	183	204	193	190	188	217	204	206	212	+12.4%
- Account management and payment instruments**	237	248	242	255	271	262	254	250	268	(1.3%)
TOTAL	959	954	979	979	960	963	976	982	1,023	+6.5%
TOTAL excl. HPSP	953	954	978	979	960	963	978	981	1,022	+6.4%

* incl. other revenues

** Accounting restatement between NII and commissions made since Q1-25

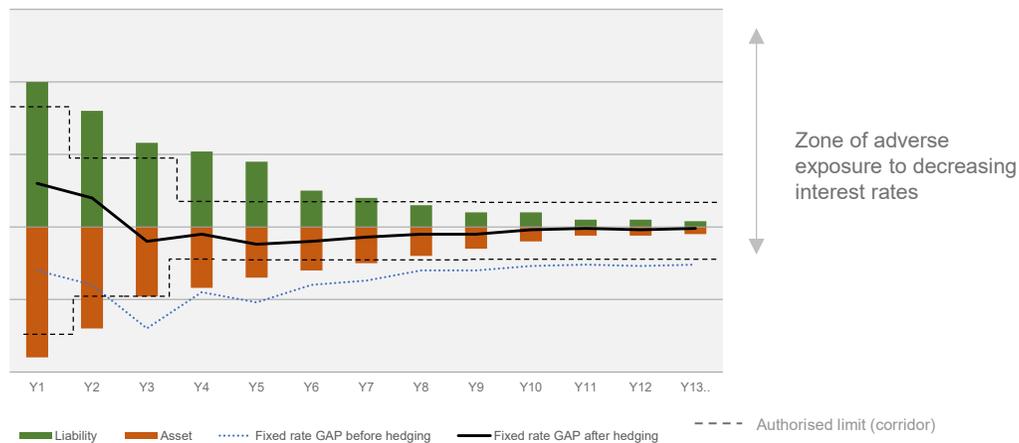
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ALM POLICY

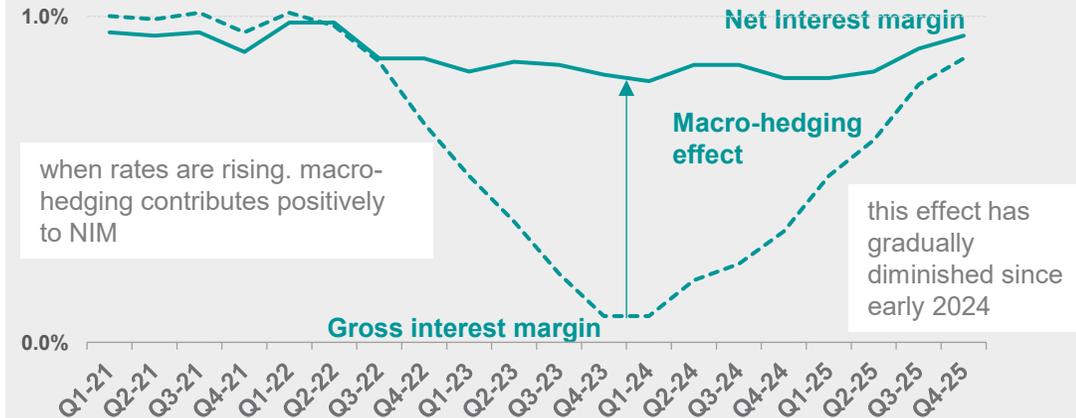
Principles of ALM for the banking portfo

- **Global interest rate risk quantified using static and dynamic measurements** drawing on the calculation of interest rate gaps or impasses, year by year, measuring the difference between fixed-rate assets and liabilities on the balance sheet. Balance sheet outflow depends on customer behaviour.
- **CAG is structurally a fixed-rate receiver**, the gaps are reduced by entering into **fixed-rate payer swap** contracts
- **Governance**, standards and main fixed-rate asset and liability flow models centralised at CASA. **Daily management decentralised** within the entities, consolidated and reported to CASA each quarter.
- **Entity management** through gap limits (interest rate corridor)

Fixed rate gap for illustration (not in line with reality)



LCL: Change in interest margin and impact of macro-hedging

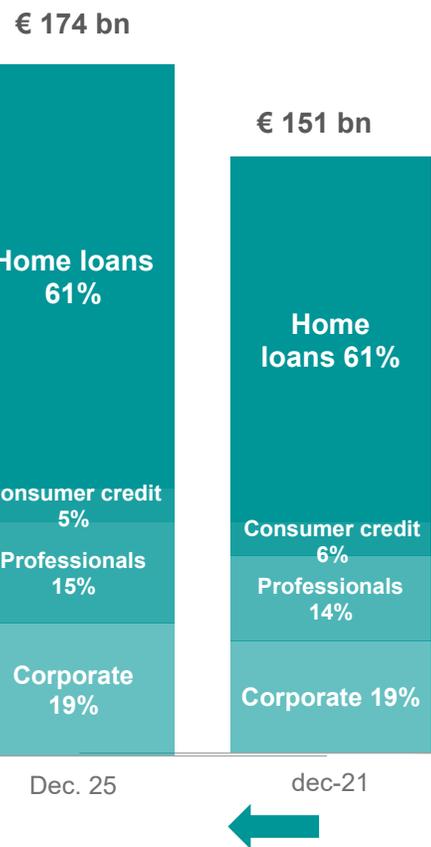


Macro-hedging reduces the sensitivity of LCL's NIM to changes in interest rates

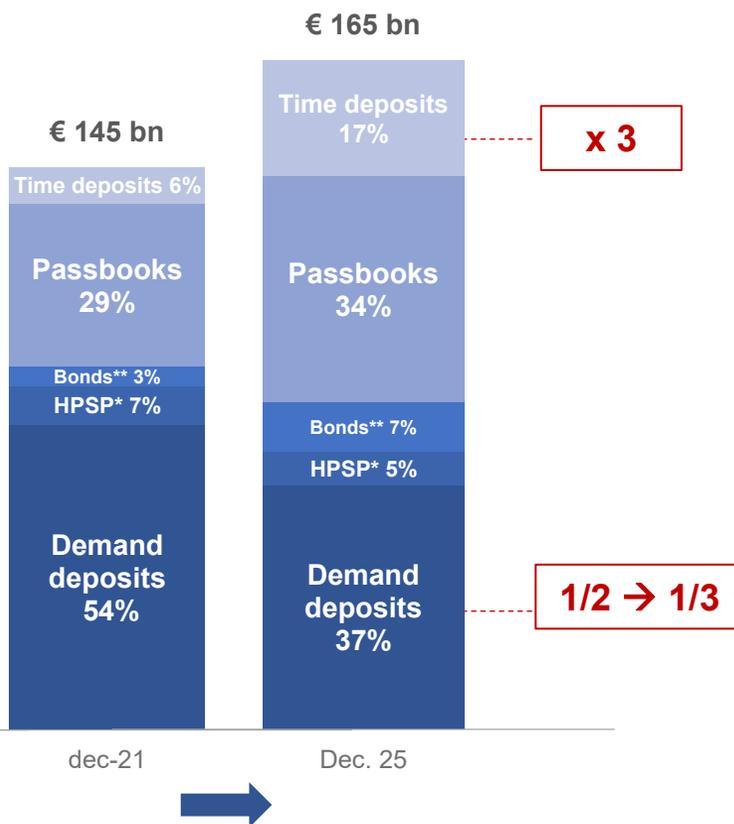
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Change in LCL's balance sheet structure – between end-2021 and December 2025

Loans outstanding



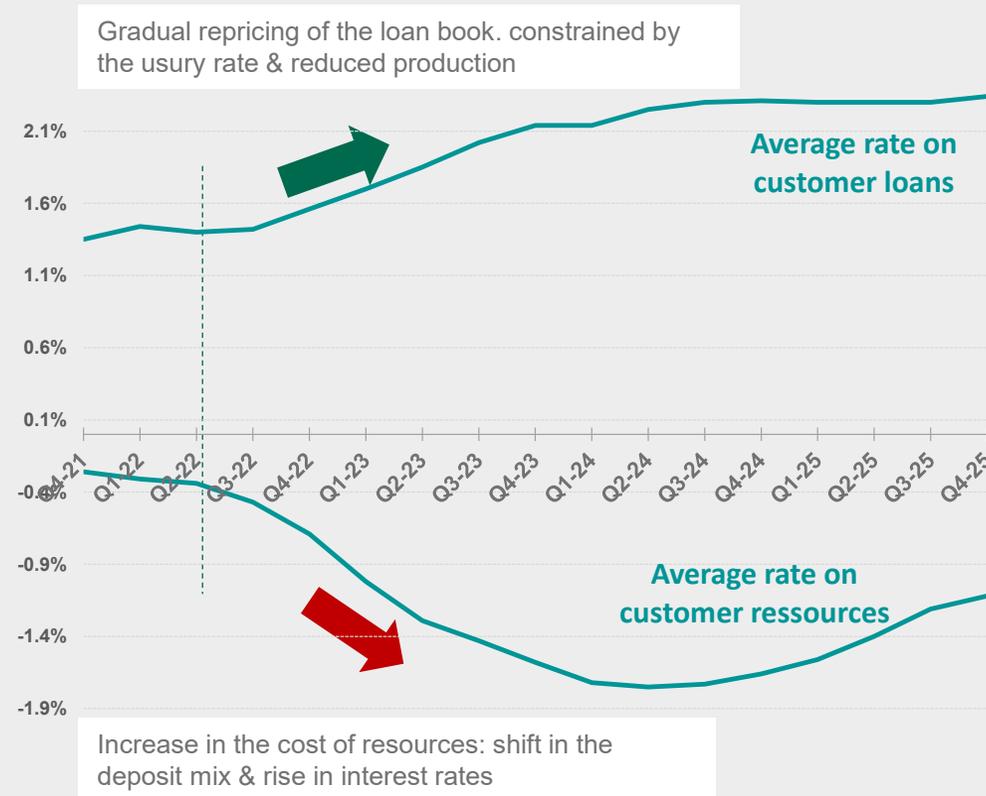
Deposits outstanding



x 3

1/2 → 1/3

Change in average customer rates (resources and loans)



* bonds marketed to LCL customers related to life insurance or securities

Average rates incorporating fixed rate and variable rate before hedging. Trends are the same after hedging.

APPENDICES

ACTIVITY INDICATORS – RB DIVISION

Customer assets and loans outstanding (€bn)

Customer assets (€bn)*	Dec. 23	Mar. 24	Jun. 24	Sept. 24	Dec. 24	Mar. 25	Jun. 25	Sept. 25	Dec. 25	Δ Dec./Dec.
Securities	47.5	49.4	46.8	48.4	47.8	49.3	49.3	50.2	49.8	+4.1%
Mutual funds and REITs	28.5	29.5	29.6	31.0	30.3	32.3	32.8	33.9	34.3	+13.4%
Life insurance	216.2	218.7	219.8	222.2	226.9	231.0	235.0	238.2	244.1	+7.6%
Off-balance sheet assets	292.2	297.6	296.2	301.6	305.0	312.6	317.2	322.3	328.1	+7.6%
Demand deposits	204.1	197.5	201.2	200.1	199.0	196.8	200.8	203.7	204.9	+3.0%
Home purchase savings schemes	101.6	96.7	93.5	91.3	90.7	87.7	85.7	84.3	84.1	(7.3%)
Passbook accounts	203.8	206.0	207.6	209.6	215.8	218.0	219.5	220.6	224.3	+3.9%
Time deposits	86.3	95.3	99.3	100.3	100.4	100.6	100.2	100.7	102.7	+2.3%
On-balance sheet assets	595.8	595.5	601.5	601.3	605.9	603.2	606.1	609.3	615.9	+1.7%
TOTAL	888.0	893.1	897.8	903.0	910.9	915.7	923.3	931.6	944.1	+3.6%

Passbooks, o/w (€bn)*	Dec. 23	Mar. 24	Jun. 24	Sept. 24	Dec. 24	Mar. 25	Jun. 25	Sept. 25	Dec. 25	Δ Dec./Dec.
Livret A	82.3	84.3	85.8	86.9	90.2	91.3	92.0	91.9	93.7	+3.8%
LEP	22.9	24.4	24.5	24.9	26.4	26.7	25.6	25.9	26.8	+1.6%
LDD	41.9	42.6	43.1	43.4	44.6	45.1	45.5	45.4	46.0	+3.0%
Mutual shareholders passbook account	13.9	14.7	15.3	15.9	16.6	17.6	18.5	19.2	19.6	+18.0%

* including customer financial instruments. Livret A, LDD and LEP outstandings before centralisation with the CDC.

Loans outstanding (€bn)	Dec. 23	Mar. 24	Jun. 24	Sept. 24	Dec. 24	Mar. 25	Jun. 25	Sept. 25	Dec. 25	Δ Dec./Dec.
Home loans	392.7	390.7	390.4	391.0	392.0	392.3	393.6	395.6	397.7	+1.4%
Consumer credit	23.6	23.5	23.6	23.9	24.3	24.2	24.6	24.9	25.4	+4.3%
SMEs	121.0	121.7	122.4	124.1	125.8	126.6	127.1	127.6	129.1	+2.7%
Small businesses	30.5	30.1	29.9	29.8	29.6	29.5	29.4	29.3	29.4	(0.6%)
Farming loans	46.0	46.3	46.8	47.2	46.6	47.1	47.8	48.0	47.5	+1.9%
Local authorities	32.4	31.4	30.8	29.7	29.5	29.0	29.1	29.0	29.3	(0.6%)
TOTAL	646.2	643.6	644.0	645.8	647.8	648.8	651.7	654.4	658.5	+1.6%

APPENDICES

ACTIVITY INDICATORS – RB DIVISION

Fee and commission income breakdown/Evolution of credit risk outstanding (€m)

€m	Q4-23	Q1-24	Q2-24	Q3-24	Q4-24	Q1-25	Q2-25	Q3-25	Q4-25	Δ Q4/Q4
Services and other banking transactions	209	240	230	231	238	243	237	232	232	(2.3%)
Securities	71	80	76	77	77	87	77	79	86	+12.0%
Insurance	824	1,086	885	890	850	1,043	912	916	1,018	+19.8%
Account management and payment instruments	543	543	550	562	553	561	560	553	575	+4.0%
Net fees & commissions from other customer activities(1)	152	103	119	125	111	113	108	110	121	+9.1%
TOTAL⁽¹⁾	1,799	2,052	1,859	1,886	1,829	2,046	1,894	1,890	2,033	+11.1%

(1) Revenues generated by the subsidiaries of the Regional Banks, namely fees and commissions from leasing and operating leasing transactions

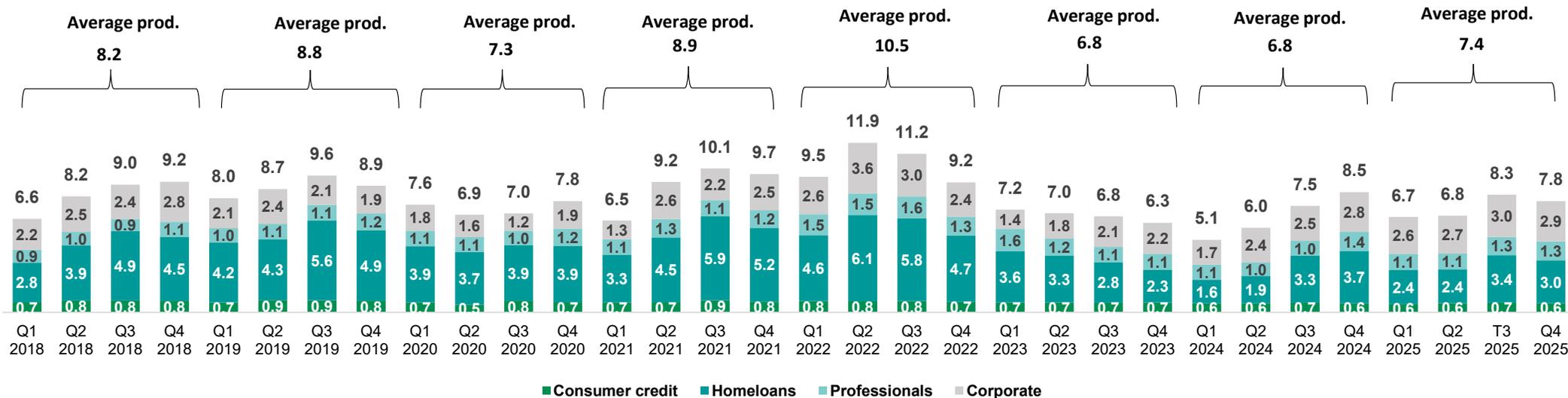
Regional Banks - Evolution of credit risk outstandings

€m	Dec. 24	March 25	June 25	Sept. 25	Dec. 25
Gross customer loans outstanding	652,353	653,020	656,226	658,896	662,958
<i>of which: impaired loans</i>	<i>12,119</i>	<i>12,560</i>	<i>12,932</i>	<i>13,313</i>	<i>13,597</i>
Loans loss reserves (incl. collective reserves)	11,696	11,923	12,228	12,400	12,611
<i>of which: loans loss reserves for Stage 1 & 2 outstandings</i>	<i>5,537</i>	<i>5,639</i>	<i>5,787</i>	<i>5,787</i>	<i>5,843</i>
<i>of which: loans loss reserves for Stage 3 outstandings</i>	<i>6,159</i>	<i>6,283</i>	<i>6,442</i>	<i>6,613</i>	<i>6,768</i>
Impaired loans ratio	1.9%	1.9%	2.0%	2.0%	2.1%
Coverage ratio (excl. collective reserves)	50.8%	50.0%	49.8%	49.7%	49.8%
Coverage ratio (incl. collective reserves)	96.5%	94.9%	94.6%	93.1%	92.8%

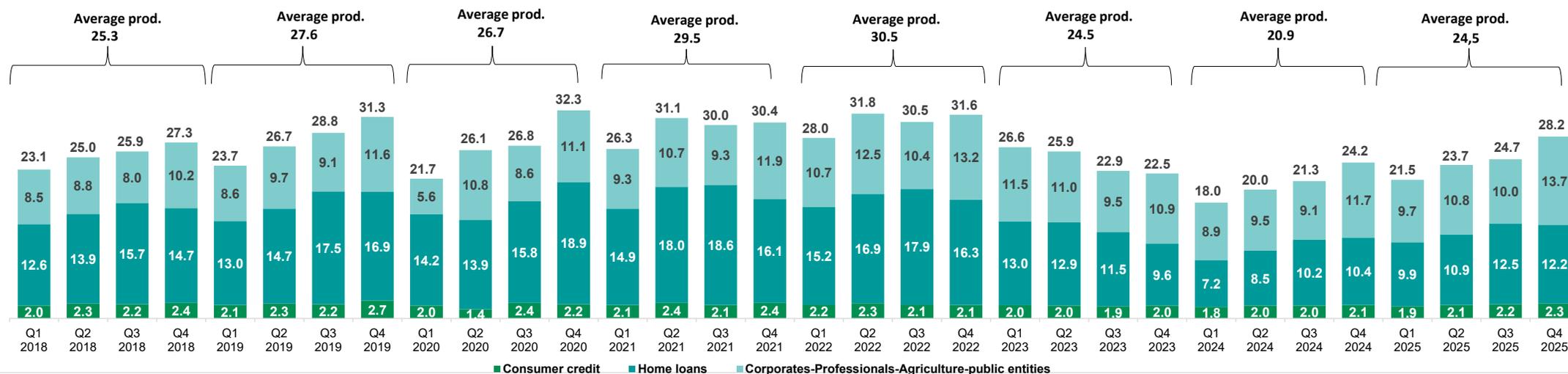
APPENDICES

CHANGE IN FRENCH RETAIL BANKING NEW LOANS PRODUCTION

LCL new loans production (excluding SGL) since 2018 (€bn)



Regional Banks new loans production (excluding SGL) since 2018 (€bn)



APPENDICES

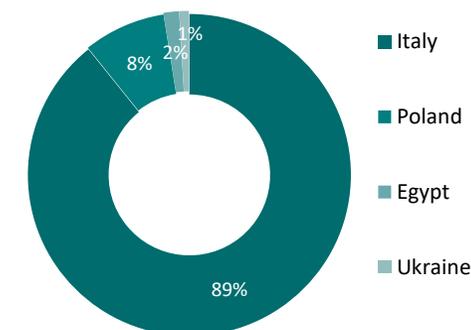
ACTIVITY INDICATORS – BPI DIVISION

Loans outstanding/On-balance sheet deposits/Revenues by entity and by type of customer (%)

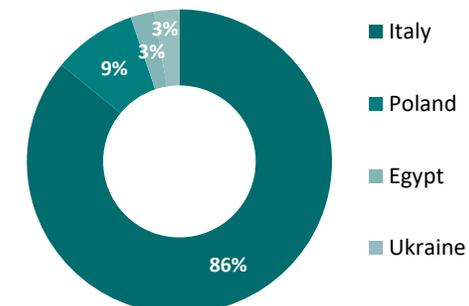
CA Italy (€bn)	Dec 23	Mar 24	June 24	Sept 24	Dec. 24	Mar 25	June 25	Sept 25	Dec 25	Δ Dec. / Dec.
Total loans outstanding	61.1	60.1	61.0	61.3	62.1	61.1	62.0	62.1	62.8	+1.0%
o/w retail customer loans	29.9	29.9	30.2	30.7	30.9	30.8	31.1	31.4	31.6	+2.3%
o/w professionals loans	8.6	8.0	7.9	7.9	7.9	7.6	7.6	7.5	7.7	(2.0%)
o/w corporates loans, including SMEs	19.5	19.1	19.7	19.6	20.2	19.6	20.2	20.0	20.2	+0.2%
dont leasing et autres	3.1	3.1	3.1	3.1	3.2	3.1	3.1	3.2	3.2	+1.4%
On-balance sheet customer assets	65.7	65.5	65.3	64.2	66.0	64.1	65.5	65.1	66.5	+0.7%
Off-balance sheet customer assets	50.1	50.8	51.4	53.2	54.0	54.1	55.0	56.2	57.2	+6.0%
Total assets (€bn)	115.8	116.3	116.7	117.4	120.0	118.2	120.5	121.3	123.7	+3.1%

IRB Others (€bn)	Dec 23	Mar 24	June 24	Sept 24	Dec 24	Mar 25	June 25	Sept 25	Dec 25	Δ Dec. / Dec.
Total loans outstanding	7.3	7.0	7.0	7.3	7.3	7.4	7.4	7.5	7.8	+6.8%
o/w retail customer loans	4.0	4.0	4.1	4.2	4.3	4.4	4.4	4.5	4.6	+6.9%
o/w SMEs and professionnals	0.3	0.3	0.4	0.4	0.4	0.4	0.4	0.4	0.4	+9.1%
o/w Large corporates	3.0	2.7	2.6	2.7	2.6	2.7	2.6	2.6	2.8	+5.9%
On-balance sheet customer assets	11.2	10.0	10.2	10.2	11.2	11.0	10.6	10.6	11.5	+2.7%
Off-balance sheet customer assets	0.7	0.8	0.8	0.9	0.9	1.0	1.0	1.1	1.2	+32.2%
Total assets (€bn)	11.9	10.8	11.0	11.0	12.1	12.0	11.7	11.8	12.7	+5.0%

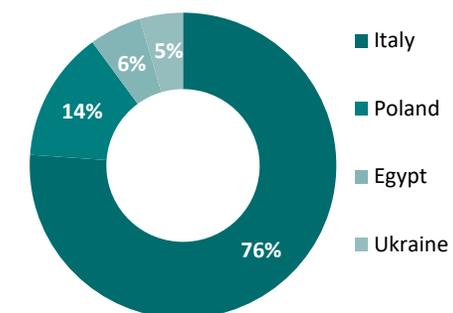
Outstanding loans Q4-25 by entity



Outstanding on-B/S deposits Q4-25 by entity



Revenues Q4-25 by entity



APPENDICES

ACTIVITY INDICATORS – BPI DIVISION

Revenues (€m)

IRB Italy - Changes in detailed revenues

Revenues (€m)	Q4-23	Q1-24	Q2-24	Q3-24	Q4-24	Q1-25	Q2-25	Q3-25	Q4-25	Δ Q4/Q4
Net interest income	450	450	453	447	449	424	433	430	431	(3.8%)
Fee and commission Income	292	303	328	322	292	326	328	326	331	+13.4%
- Fees and commissions on managed assets	100	145	139	129	118	162	151	143	137	+16.0%
- Banking fees and commissions	193	158	189	194	173	164	177	184	194	+11.6%
Other revenues	(28)	21	4	(6)	(7)	27	6	3	(11)	+56.5%
TOTAL	714	775	784	764	733	777	767	759	751	+2.4%

Appendices

Crédit Agricole Group

APPENDICES

CONTRIBUTION OF THE BUSINESS LINES TO Q4-24 EARNINGS

€m	Q4-25							
	RB	LCL	IRB	AG	SFS	LC	CC	Total
Revenues	3,774	1,023	1,023	2,107	908	2,152	(1,015)	9,971
Operating expenses	(2,598)	(664)	(658)	(979)	(470)	(1,309)	761	(5,917)
Gross operating income	1,176	359	365	1,128	437	844	(254)	4,054
Cost of risk	(379)	(132)	(121)	(12)	(313)	(96)	44	(1,009)
Equity-accounted entities	11	-	-	64	(99)	7	(586)	(603)
Net income on other assets	(3)	(0)	0	(0)	(4)	(1)	(10)	(19)
Income before tax	804	227	244	1,179	21	754	(806)	2,424
Tax	(232)	(70)	(42)	(258)	(21)	(105)	112	(616)
Net income from discount'd or held-for-sale ope.	-	-	(0)	-	-	-	-	(0)
Net income	572	157	203	921	0	649	(694)	1,807
Non controlling interests	(1)	(0)	(25)	(121)	(28)	1	1	(173)
Net income Group Share	571	157	177	800	(27)	650	(693)	1,634

€m	Q4-24							
	RB	LCL	IRB	AG	SFS	LC	CC	Total
Revenues	3,276	960	993	2,037	915	2,108	(472)	9,817
Operating expenses	(2,503)	(647)	(588)	(930)	(447)	(1,298)	549	(5,863)
Gross operating income	773	313	405	1,107	468	810	77	3,954
Cost of risk	(263)	(78)	(97)	(11)	(306)	(93)	(19)	(867)
Equity-accounted entities	1	-	-	29	43	7	-	80
Net income on other assets	(2)	1	0	(0)	(9)	(1)	(10)	(20)
Income before tax	513	236	308	1,125	196	724	48	3,150
Tax	(110)	(44)	(100)	(313)	(49)	(166)	(2)	(784)
Net income from discount'd or held-for-sale ope.	-	-	-	-	-	-	-	-
Net income	404	192	207	813	147	557	46	2,366
Non controlling interests	(1)	(0)	(31)	(117)	(24)	(34)	(11)	(217)
Net income Group Share	403	192	177	696	124	523	35	2,149

RB: Regional Banks; AG: Asset Gathering, including Insurance; IRB: International Retail Banking, SFS: Specialised financial services; LC: Large customers; CC: Corporate Centre

APPENDICES

CONTRIBUTION OF THE BUSINESS LINES TO 2025 EARNINGS

€m	2025							
	RB	LCL	IRB	AG	SFS	LC	CC	Total
Revenues	13,912	3,945	4,122	7,968	3,540	8,882	(2,810)	39,558
Operating expenses	(10,252)	(2,524)	(2,258)	(3,747)	(1,830)	(5,171)	2,213	(23,568)
Gross operating income	3,660	1,421	1,864	4,220	1,710	3,711	(597)	15,990
Cost of risk	(1,471)	(410)	(327)	(38)	(1,076)	(127)	(3)	(3,452)
Equity-accounted entities	17	-	-	201	(85)	29	(586)	(423)
Net income on other assets	(1)	4	0	448	(3)	(1)	(10)	437
Income before tax	2,205	1,015	1,538	4,831	547	3,612	(1,196)	12,552
Tax	(659)	(321)	(435)	(1,044)	(123)	(827)	391	(3,018)
Net income from discontinued or held-for-sale operations	-	-	0	-	-	-	-	0
Net income	1,546	694	1,103	3,787	424	2,785	(805)	9,535
Non controlling interests	(2)	(0)	(147)	(552)	(92)	1	11	(781)
Net income Group Share	1,545	693	956	3,235	333	2,786	(795)	8,754

€m	2024							
	RB	LCL	IRB	AG	SFS	LC	CC	Total
Revenues	13,110	3,872	4,153	7,633	3,520	8,652	(2,879)	38,060
Operating expenses	(9,956)	(2,448)	(2,225)	(3,365)	(1,780)	(5,039)	2,084	(22,729)
Gross operating income	3,155	1,424	1,928	4,268	1,740	3,613	(795)	15,332
Cost of risk	(1,319)	(373)	(316)	(29)	(958)	(117)	(79)	(3,191)
Equity-accounted entities	8	-	-	123	125	27	-	283
Net income on other assets	1	5	0	(23)	(12)	1	(13)	(39)
Income before tax	1,849	1,056	1,612	4,339	895	3,523	(887)	12,388
Tax	(423)	(229)	(536)	(970)	(187)	(883)	341	(2,888)
Net income from discontinued or held-for-sale operations	-	-	-	-	-	-	-	-
Net income	1,425	827	1,076	3,369	708	2,641	(546)	9,500
Non controlling interests	(2)	(0)	(160)	(481)	(82)	(139)	4	(860)
Net income Group Share	1,423	827	916	2,889	625	2,502	(542)	8,640

RB: Regional Banks; AG: Asset Gathering, including Insurance; IRB: International Retail Banking, SFS: Specialised financial services; LC: Large customers; CC: Corporate Centre

APPENDICES

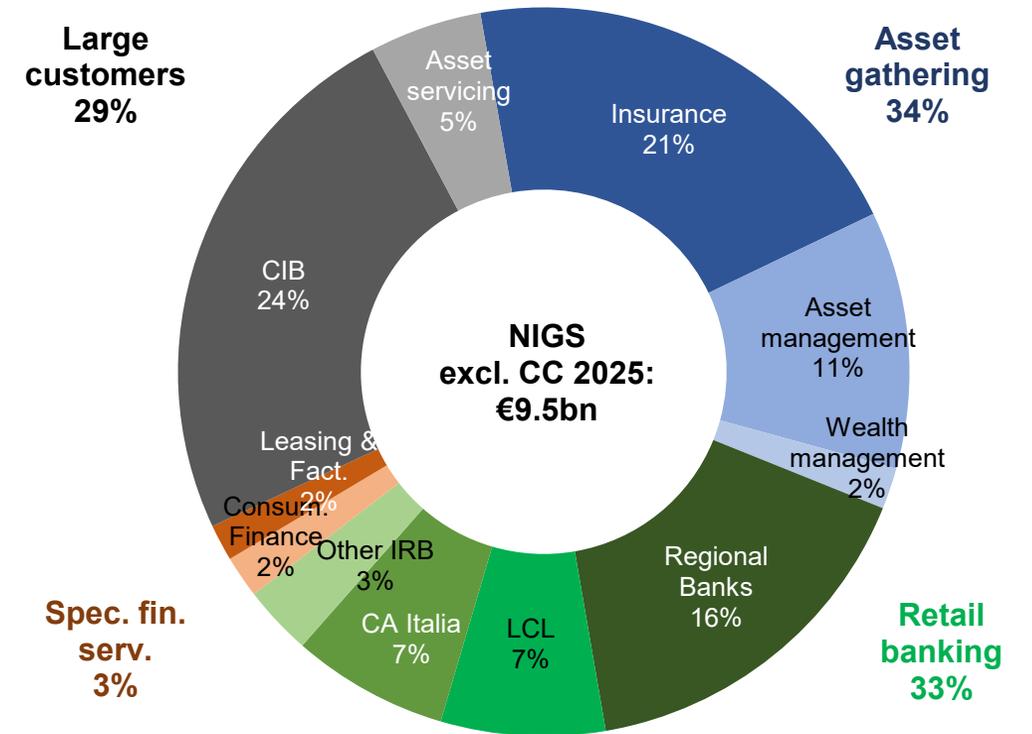
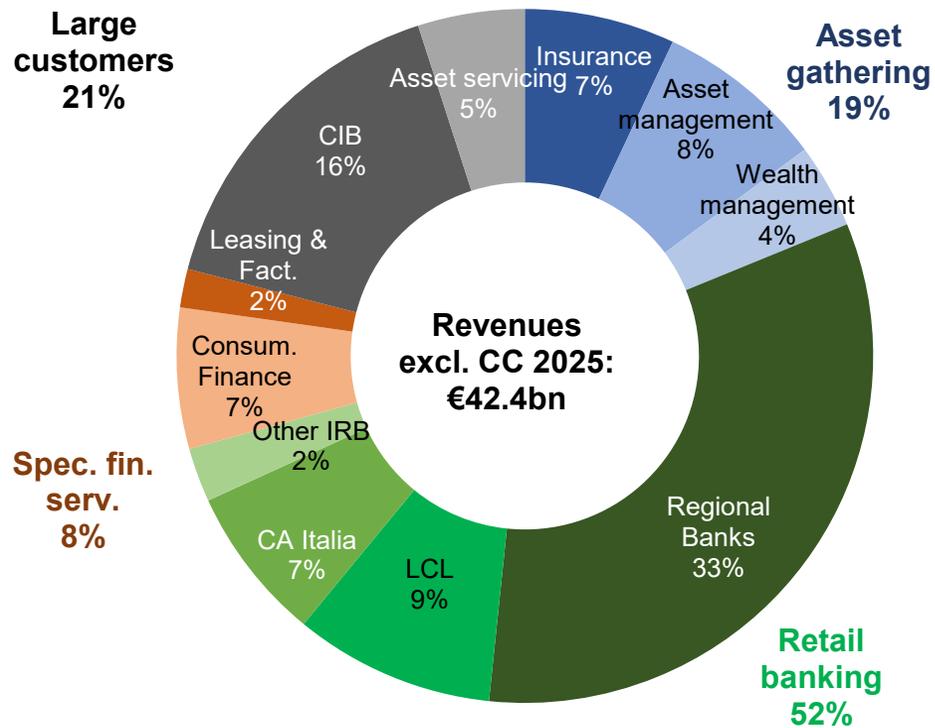
STATED INCOME – Q4-25 VS Q4-24 AND FULL YEAR 2025 VS 2024

€m	Q4-25	Q4-24	Δ Q4/Q4	2025	2024	Δ 2025/2024
Revenues	9 971	9 817	+1.6%	39 558	38 060	+3.9%
Operating expenses	(5 917)	(5 863)	+0.9%	(23 568)	(22 729)	+3.7%
Gross operating income	4 054	3 954	+2.5%	15 990	15 332	+4.3%
Cost of risk	(1 009)	(867)	+16.3%	(3 452)	(3 191)	+8.2%
Equity-accounted entities	(603)	80	n.m.	(423)	283	n.m.
Net income on other assets	(19)	(20)	(7.2%)	437	(39)	n.m.
Change in value of goodwill	0	4	(97.8%)	0	4	(97.8%)
Income before tax	2 424	3 150	(23.0%)	12 552	12 388	+1.3%
Tax	(616)	(784)	(21.4%)	(3 018)	(2 888)	+4.5%
Net income from discount'd or held-for-sale ope.	(0)	-	n.m.	0	-	n.m.
Net income	1 807	2 366	(23.6%)	9 535	9 500	+0.4%
Non controlling interests	(173)	(217)	(20.4%)	(781)	(860)	(9.2%)
Net income Group Share	1 634	2 149	(23.9%)	8 754	8 640	+1.3%
Cost/Income ratio (%)	59.3%	59.7%	-0.4 pp	59.6%	59.7%	-0.1 pp

APPENDICES

CRÉDIT AGRICOLE GROUP

Revenues and net income Group share by business line excluding Corporate center (€m)



APPENDICES

FINANCIAL STRUCTURE AND BALANCE SHEET

Solvency (€bn)

	Phased-in	
	31/12/25	31/12/24
Share capital and reserves	33.1	32.0
Consolidated reserves	109.1	103.0
Other comprehensive income	(2.8)	(1.8)
Net income (loss) for the year	8.8	8.6
EQUITY - GROUP SHARE	148.1	141.9
(-) Expected dividend	(1.7)	(1.6)
(-) AT1 instruments accounted as equity	(8.1)	(7.2)
Eligible minority interests	3.8	4.2
(-) Prudential filters	(1.7)	(2.2)
<i>o/w: Prudent valuation</i>	(2.5)	(2.7)
(-) Deduction of goodwills and intangible assets	(19.6)	(19.1)
Deferred tax assets that rely on future profitability excluding those arising from temporary differences	(0.1)	(0.0)
Shortfall in adjustments for credit risk relative to expected losses under the internal ratings-based approach	0.0	(0.4)
Amount exceeding thresholds	0.0	0.0
Insufficient coverage for non-performing exposures (Pillar 2)	(1.5)	(1.4)
Other CET1 components	(3.6)	(1.9)
COMMON EQUITY TIER 1 (CET1)	115.6	112.2
Additionnal Tier 1 (AT1) instruments	7.9	7.4
Other AT1 components	0.1	(0.1)
TOTAL TIER 1	123.6	119.5
Tier 2 instruments	15.2	16.0
Other Tier 2 components	1.3	1.4
TOTAL CAPITAL	140.1	136.9
RWAs	662.7	653.4
CET1 ratio	17.4%	17.2%
Tier 1 ratio	18.7%	18.3%
Total capital ratio	21.1%	20.9%

APPENDICES

FINANCIAL STRUCTURE AND BALANCE SHEET

Balance sheet (€bn)

Assets	31/12/2025	31/12/2024	Liabilities	31/12/2025	31/12/2024
Cash and Central banks	168.3	165.8	Central banks	0.2	1.4
Financial assets at fair value through profit or loss	654.4	607.5	Financial liabilities at fair value through profit or loss	419.8	407.8
Hedging derivative instruments	25.1	27.6	Hedging derivative instruments	26.6	32.1
Financial assets at fair value through other comprehensive income	245.1	234.5			
Loans and receivables due from credit institutions	153.6	145.5	Due to banks	98.0	88.2
Loans and receivables due from customers	1209.7	1188.8	Customer accounts	1199.4	1164.5
Debt securities	127.4	123.6	Debt securities in issue	293.8	291.2
Revaluation adjustment on interest rate hedged portfolios	-10.4	-5.0	Revaluation adjustment on interest rate hedged portfolios	-9.1	-7.7
Current and deferred tax assets	7.6	7.6	Current and deferred tax liabilities	3.2	2.9
Accruals, prepayments and sundry assets	45.2	54.0	Accruals and sundry liabilities	71.4	70.9
Non-current assets held for sale and discontinued operations	0.0	0.8	Liabilities associated with non-current assets held for sale	-	0.2
Insurance contrats issued- Assets	0.0	0.0	Insurance contrats issued - Liabilities	392.1	366.5
Reinsurance contracts held - Assets	1.2	1.0	Reinsurance contracts held - Liabilities	0.1	0.1
Investments in equity affiliates	6.5	2.5			
Investment property	11.8	12.1	Provisions	5.7	5.7
Property, plant and equipment	15.4	14.6	Subordinated debt	26.1	29.1
Intangible assets	3.8	3.8	Shareholder's equity	148.1	141.9
Goodwill	17.1	16.9	Non-controlling interests	6.5	6.9
Total assets	2,681.9	2,601.7	Total liabilities	2,681.9	2,601.7

Appendices

Legal Risks

APPENDICES

LEGAL RISKS

In the normal course of business, Crédit Agricole S.A. 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.

The main legal and tax proceedings outstanding at Crédit Agricole S.A. and its fully consolidated subsidiaries are described in the 2024 management report.

With respect to the exceptional events and the litigations set out in this report and updated in the third quarter of 2025 in the A04, the new developments are mentioned:

- In the last paragraph of the part relating to “O’Sullivan and Tavera”,
- In the part relating to “H2O unit-holders claim”,
- In the third paragraph of the part relating to “Crédit Agricole Auto Bank”.

LEGAL RISKS

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 \$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 Federal Reserve System (Fed) and the New-York State Department of Financial Services (NYDFS) are with CASA and Crédit Agricole CIB. The agreement with the Office of Foreign Assets Control (OFAC) of the US Department 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 programs 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 program 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.

APPENDICES

LEGAL RISKS

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 (Department of Justice) and CFTC (Commodity Future Trading Commission) – with which they were in discussions. Since then, these authorities have not come forward to Crédit Agricole S.A. or Crédit Agricole CIB.

Furthermore, Crédit Agricole CIB is currently under investigation opened by the Attorney General of the State of Florida on both the Libor and the Euribor. This authority has not come forward to Crédit Agricole CIB since then.

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 euros 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 General Court of the European Union to overturn it. On December 20, 2023, the Court handed down its decision, reducing the fine to 110,000,000 euros and dismissing certain conduct attributed to Crédit Agricole S.A. and Crédit Agricole CIB, but rebutting most of the arguments raised by Crédit Agricole S.A. and Crédit Agricole CIB. Crédit Agricole S.A. and Crédit Agricole CIB filed an appeal against this decision before the EU Court of Justice on March 19, 2024. The European Commission filed a cross-appeal also requesting the annulment of the decision of the General Court of the European Union.

APPENDICES

LEGAL RISKS

O’Sullivan and Tavera

On November 9, 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 in New York.

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

On December 21, 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 an unspecified amount of compensatory damages.

In O’Sullivan I, the court dismissed the complaint on 28 March 2019, denied plaintiffs’ motion to amend their complaint on 25 February 2020, and denied plaintiffs’ motion for a final judgment to allow the plaintiffs to appeal on 29 June 2021. On 9 November 2023, the court stayed the O’Sullivan I case until resolution of certain motions in three 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 v. HSBC Holdings plc, No. 18-cv-7359 (E.D.N.Y.) (“Freeman II”) and Stephens v. HSBC Holdings plc, No. 18-cv-7439 (E.D.N.Y.).

On 6 April 2020, the O’Sullivan II case was stayed pending resolution of the O’Sullivan I case, and the stay was further extended on 20 December 2023..

The Tavera case has been stayed since 19 February 2019. On 8 November 2023, the stay was extended pending resolution of certain motions in Freeman I, Freeman II, and Stephens. The stay was further extended on 21 October 2025.

Crédit Agricole Consumer Finance Nederland B.V.

The conditions for the review of the interest rates of revolving loans marketed by Crédit Agricole Consumer Finance Nederland BV, a fully owned subsidiary of Crédit Agricole Consumer Finance SA, and its subsidiaries are the subject of borrowers’ claims relating to the criteria for revising these rates and possible overpayments of interests.

On 21 January 2019, in 2 individual cases concerning two subsidiaries of Crédit Agricole Consumer Finance Nederland BV, the Appeals Committee of KIFID (the Financial Services Complaints Authority) in the Netherlands decided that in case the consumers had no or insufficient information on the specific factors that determine the interest rate, the individual interest rate needed to follow the movement of market interest rates on consumer loans.

Crédit Agricole Consumer Finance Nederland BV implemented a compensation plan for the benefit of the borrowers in May 2020 which considers the aforementioned decisions of KIFID. Other institutions in the Netherlands have implemented compensation plans. Crédit Agricole Consumer Finance Nederland B.V. Supervisory board decided to close this compensation plan on 1st March 2021.

APPENDICES

LEGAL RISKS

CACEIS Germany

CACEIS Germany received from the Bavarian tax authorities on 30 April 2019 a claim for the repayment of the dividend tax refunded to a number of its customers in 2010.

This claim amounted to 312 million euros. It was accompanied by a demand for the payment of 148 million euros of interests (calculated at the rate of 6% per annum).

CACEIS Germany (CACEIS Bank SA) strongly challenge this claim that it finds to be totally unfounded. CACEIS Germany filed several claims before the Munich Tax office in order to, on the one hand, challenge the Munich Tax office's claim for the repayment of the dividend tax and, on the other hand, request a stay of enforcement of the payment obligation pending a final decision on the substance. The stay of enforcement was granted for the payment of 148 million euros of interests and rejected for the repayment of the amount of 312 million euros. CACEIS Bank SA appealed against the decision to reject. The rejection being enforceable, the sum of 312 million euros was paid by CACEIS Bank SA which, given the ongoing appeal proceedings, recorded a claim for an equivalent amount in its accounts. As CACEIS Bank SA's arguments have been rejected by the Munich Tax office on 25 November 2022, CACEIS Bank SA filed on 21 December 2022 a lawsuit with the Munich Tax Court against the said Munich Tax office's decision and against the claim for the repayment of the dividend tax. As CACEIS Bank SA is confident in its arguments, it has not made any modification to its accounts.

CA Bank Polska

Between 2007 and 2008, CA Bank Polska as well as other Polish banks granted mortgage loans denominated in or indexed to Swiss currency (CHF) and repayable in PLN currency. The significant raise of the CHF exchange rate against Polish currency (PLN) led to an important increase in the cost of repayment for borrowers.

Given that courts consider that the mortgage provisions which allow banks to unilaterally determine the applicable exchange rate are unfair, the number of cases raised against the banks is constantly growing.

In May 2022, CA Bank Polska opened a settlement program of the claims raised by the borrowers.

APPENDICES

LEGAL RISKS

H2O unit-holders claim

On 20 and 26 December 2023, members of an association called “Collectif Porteurs H2O” summoned CACEIS Bank before the Paris Economic Activity Court alongside Natixis Investment Managers and KPMG Audit, in the context of an action mainly brought against H2O AM LLP, H2O AM Europe SAS and H2O AM Holding. BPCE, Natixis SA and KPMG SA were subsequently summoned to join the proceedings.

The plaintiffs present themselves as unit-holders of funds managed by companies of the H2O group, some of whose assets were hived off into “side pockets” in 2020, as well as holders of life insurance policies invested in units linked to such funds.

Since the action was initiated, the number of plaintiffs — initially 6,077 — has evolved both upward (voluntary interventions) and downward (withdrawals) and now stands at approximately 8,800.

The plaintiffs are seeking that the H2O group and all other defendants be held severally liable for the damages allegedly caused to them by the hiving-off of the relevant fund assets.

The amount claimed has also evolved over the course of the proceedings and currently stands at around EUR 610 million.

In order to seek the in solidum liability of CACEIS Bank together with the co-defendants, the plaintiffs allege that it breached its supervisory obligations in its capacity as custodian of the funds.

In a decision dated 17 December 2025, the AMF Enforcement Committee imposed on CACEIS Bank a financial penalty of €3.5 million and a warning for breaches relating to certain controls carried out in its capacity as custodian over 7 funds managed by H2O. The Enforcement Committee mentions in its decision, however, that "while these breaches did not allow for the early detection of some of H2O's failures to meet its own obligations, it remains nonetheless true that the investment decisions taken by the latter in ineligible securities are at the origin of the harm that the unit-holders of the funds may have suffered."

This decision is not final and may be appealed within a two-month period.

APPENDICES

LEGAL RISKS

Dividend arbitration – Investigation conducted by the French National Financial Prosecutor’s Office

Crédit Agricole CIB, like other banking institutions, was the subject of a preliminary investigation launched in early 2023 by the French National Financial Prosecutor's Office (Parquet National Financier) in connection with the so-called « dividend arbitration » case.

Crédit Agricole CIB cooperated with the authorities in the context of this investigation, which demonstrated that it had not established any system or policy aimed at encouraging its foreign clients to carry out securities lending or borrowing transactions or securities derivatives transactions for the purpose of tax fraud. The investigation also showed that Crédit Agricole CIB had put in place internal rules aiming to strictly regulate transactions involving dividend detachment as soon as the provisions of Article 119 bis of the General Tax Code resulting from the 2019 Finance Act came into force.

For the period from 2013 to 2023, the National Financial Prosecutor's Office considered that a number of securities lending and borrowing transactions, as well as equity derivatives transactions, concluded at market-determined prices, constituted transactions involving dividend arbitration.

In this context, the National Financial Prosecutor's Office proposed a settlement of this case in the form of a public interest judicial agreement, under which Crédit Agricole CIB agreed to pay a public interest fine of €88.2 million.

This agreement, which does not constitute a criminal conviction and does not imply any admission of guilt by Crédit Agricole CIB, was validated by the President of the Paris Judicial Court on 8 September 2025.

The payment of the public interest fine will not affect Crédit Agricole CIB's accounts for the 2025 financial year, given the provisions that have been made.

Crédit Agricole Auto Bank

On 7 October 2025, the Financial Conduct Authority (FCA) in the United Kingdom released a draft compensation plan concerning borrowers having concluded a motor finance agreement between the 6 April 2007 and the 1st November 2024. Are included in the plan all agreements which, according to the FCA, would have led to an unfair relationship between the borrower and his/her financial institution due to the remuneration modalities of the motor distributor in his capacity as credit intermediary.

This initiative follows a decision from the UK supreme court on 1st August 2025 concerning competing institutions challenged by their customers regarding the conditions of their motor finance agreements. In its decision, the supreme court called into question the modalities of remuneration of credit intermediaries considering they created an imbalance between the parties.

The draft compensation plan was subject to public consultation until the 12 December 2025. The FCA plans to confirm the exact parameters of the compensation plan by March 2026.

Are notably concerned by the draft plan, CA Auto Finance UK, 100% owned subsidiary of Crédit Agricole Auto Bank itself fully owned subsidiary of CA Consumer Finance SA and Ferrari Financial Services, a joint venture between Credit Agricole Auto Bank and the motor manufacturer Ferrari.

APPENDICES

LEGAL RISKS**Binding agreements**

Crédit Agricole S.A. does not depend on any industrial, commercial or financial patent, license or contract.

Appendices

RATINGS

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FINANCIAL RATINGS ⁽¹⁾

Crédit Agricole S.A. - Ratings

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	21/10/2025	LT / ST ratings affirmed; outlook unchanged
Moody's	Aa3/P-1 (CRR)	A1	Stable outlook	P-1	18/11/2025	LT / ST ratings affirmed; outlook unchanged
Fitch Ratings	AA- (DCR)	A+/AA-	Stable outlook	F1/F1+	04/12/2025	LT / ST ratings affirmed; outlook unchanged
DBRS	AA (high) / R-1 (high) (COR)	AA (low)	Stable outlook	R-1 (middle)	16/07/2025	LT / ST ratings affirmed; outlook unchanged

1. The ratings reflect the analysis of Crédit Agricole Group

APPENDICES

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




- “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 21/10/2025




- “**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 18/11/2025




- “A very **diverse business model** leveraging its leading franchises,
- A low risk appetite, **sound asset quality**,
- Stable profitability and **strong capitalisation** and funding.”
- A further downgrade of France’s sovereign rating to ‘A’ from ‘A+’ would result in a **downgrade of CA’s ratings**, because the group’s Long-Term IDRs and Viability Rating (VR) are **capped by the sovereign rating**

As of 04/12/2025

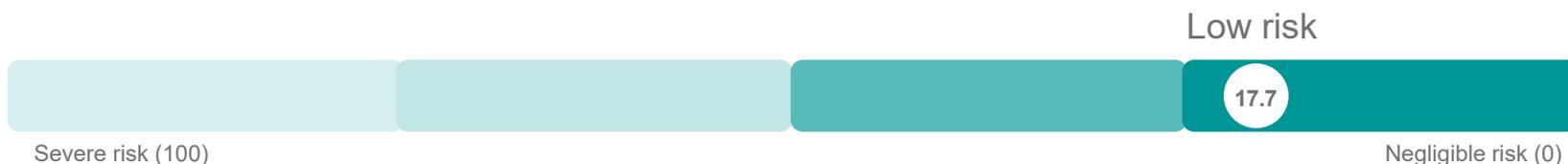
(1) Issuer credit rating / Long Term Senior Preferred rating

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

APPENDICES

NON-FINANCIAL RATINGS

Climate: Crédit Agricole S.A. rated A by CDP, 2 notches above sector average



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.

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