03

04

CREDIT UPDATE

FOURTH QUARTER AND FULL YEAR 2025

WORKING EVERY DAY IN THE INTEREST
OF OUR CUSTOMERS AND SOCIETY

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Summary and key figures

DYNAMIC ACTIVITY AND STRONG RESULTS IN 2025

Q4

- Strong annual results, supported by dynamic activity across all business lines and despite the additional corporate tax charge (1)
- Solid asset quality
- 2026 funding plan set at €18bn, 32% already completed as of end-January 2026
- CET1 ratio above 17%, Group's solvency position highest among European GSIBs
- High profitability

Crédit Agricole Group	Crédit Agricole Group	Crédit Agricole Group	Crédit Agricole Group	Crédit Agricole S.A.
€8.8bn	**€39.6bn**	**2.2%**	**17.4%**	**13.5%**
FY-25 net income	FY-25 revenues	FY25 NPL ratio	Phased-in CET1	ROTE (2)
+1.3% 2025/2024	+3.9% 2025/2024	Stable Q4/Q3	*+7.6pp vs SREP requirement*	2025

(1) Additional corporate tax charge: -€147m for Crédit Agricole S.A. and -€280m for Crédit Agricole Group
(2) Calculated on the basis of tangible equity restated of all unrealised gains and/or losses

KEY FIGURES

CRÉDIT AGRICOLE GROUP	2025	4th QUARTER 2025
Revenues	**€39,558m** +3.9% 2025/2024	**€9,971m** +1.6% Q4/Q4
Gross operating income	**€15,990m** +4.3% 2025/2024	**€4,054m** +2.5% Q4/Q4
Net Income Group Share (1)	**€8,754m** +1.3% 2025/2024	**€1,634m** -23.9% Q4/Q4

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

CRÉDIT AGRICOLE S.A.	2025	4th QUARTER 2025
Revenues	**€28,079m** +3.3% 2025/2024	**€6,966m** -1.8% Q4/Q4
Gross operating income	**€12,451m** +1.3% 2025/2024	**€2,867m** -9.7% Q4/Q4
Net Income Group share (1)	**€7,074m** Stable 2025/2024	**€1,025m** -39.3% Q4/Q4

Cost/income ratio	**55.7%** +0.9pp 12M/12M	**35bps** Stable Q4/Q3	**CoR / outstandings** 4 rolling quarters
CET 1 Phased-in	**11.8%** +0.1pp 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 tangible equity restated of all unrealised gains and/or losses

THE GROUP CONTINUED TO GROW IN 2025

Customer capture
France, Italy and Poland
2,100,000
new customers in 2025

Retail banking loan production
France, Italy and Poland
€140bn
+15% 12M/12M

Premium income Insurance
€52bn
+20% 12M/12M

Net inflows Amundi
€88bn
x1.6 vs 2024

Corporate and investment banking
- **#1** EUR Green, Social & Sustainable bonds
- **#4** All Bonds in EUR Worldwide
- **#2** Syndicated loans – EMEA

Sources: Refinitiv/Bloomberg

Partnerships and shareholdings

- Launch of partnership in the United States
- Purchase of the minority interests
  ROI 2025 ~12%
- Partnership and shareholdings in private assets
- Strengthened participation in Italy
  Total ROI ~21%
- Long-term partnership in Belgium
- 50% shareholding in GAC Leasing in China

Acquisitions

- Leasing solutions for German SMEs
- Switzerland
- Joint acquisition plan by LCL and CA Assurances France
- Acquisition in France
- Majority stake acquisition by CA Transition & Energies
- Proposed acquisition of the BNPP portfolio in Monaco

EXTERNAL GROWTH OPERATIONS THAT CREATE VALUE

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

Creval	LYXOR	Sabadell Asset Management	Santander Securities Services	KAS BANK	PIONEER Investments
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*

Degroof Petercam – *30% of synergies achieved*

BANCO BPM ASSICURAZIONI; alpha; aixigo; STELLANTIS; VERA Assicurazioni; VERA Protezione; MERCA LEASING

Shift for **Mobility** on the European scale

CA AUTO BANK

In six European countries: ALD Automotive / LeasePlan

Support for **societal transitions**

Office Santé; cettefamille

€3.7bn invested

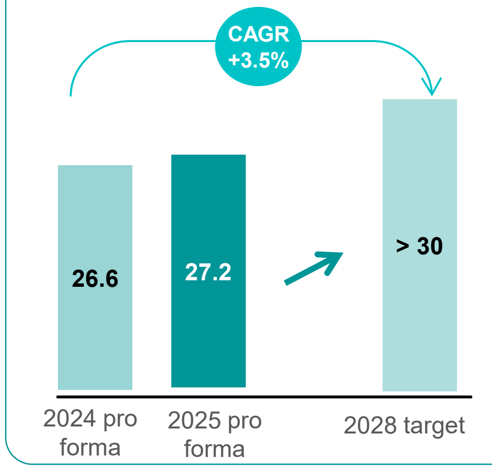
Already generating an ROI of ~10% for 2025(2)

Criterion: ROI > 10% at 3Y

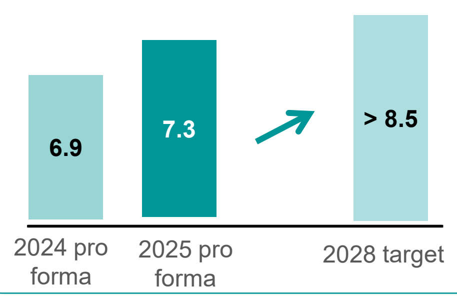
(1) Return On Investment (ROI) calculated on the following transactions (~€8.4bn): Pioneer, Santander Securities Services, Creval, Lyxor, Sabadell AM, minority buyout of CA Friuladria, Sabadell, buyout of Natixis' stake in Caceis, Profamily, KAS Bank, minority buyout de CA Friuladria, Banca Leonardo,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

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

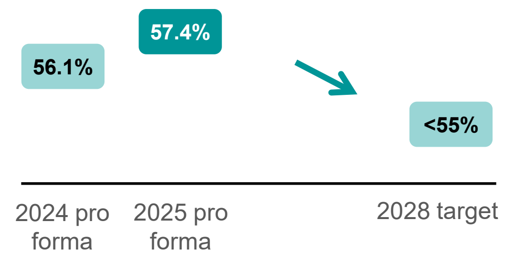
Revenues (€bn)



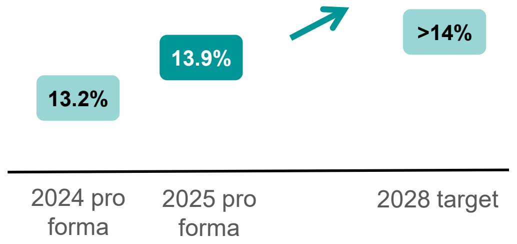
Net income Group share (€bn)



Cost/income ratio



ROTE



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 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 Singapour

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
- **+1 million** 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

Credit Story

CREDIT STORY

CRÉDIT AGRICOLE GROUP KEY FIGURES

Rankings and key figures

54 million customers

#1
provider of financing to the French economy

#1
retail bank in the European Union based on number of customers

9th
largest global bank by balance sheet size

#1
Insurer in France

#1
European asset manager

#1
cooperative mutual bank in the world

12.3 million
mutual shareholders

46 countries

8,200 branches
Including 6,660 in France (Regional Banks and LCL)

CREDIT STORY

A LISTED MUTUALIST UNIVERSAL BANK

CRÉDIT AGRICOLE GROUP

REGIONAL BANK

39
Regional Banks

Jointly holding the majority of Crédit Agricole S.A.'s share capital through SAS Rue La Boétie

63.5%

PUBLIC

Holding

36.5%

Listed Company
Central Body and member of CA network
HoldCo of Group subs

CRÉDIT AGRICOLE S.A.

ASSET GATHERING AND INSURANCE

- CRÉDIT AGRICOLE ASSURANCES
- Amundi CRÉDIT AGRICOLE GROUP
- INDOSUEZ WEALTH MANAGEMENT

RETAIL BANKING

- CRÉDIT AGRICOLE ITALY
- LCL BANQUE ET ASSURANCE
- CRÉDIT AGRICOLE POLAND, UKRAINE, EGYPT

SPECIALISED FINANCIAL SERVICES

- PERSONAL FINANCE & MOBILITY
- CRÉDIT AGRICOLE LEASING & FACTORING

LARGE CUSTOMERS

- CRÉDIT AGRICOLE CORPORATE & INVESTMENT BANK
- caceis INVESTOR SERVICES

SPECIALISED ACTIVITIES AND SUBSIDIARIES

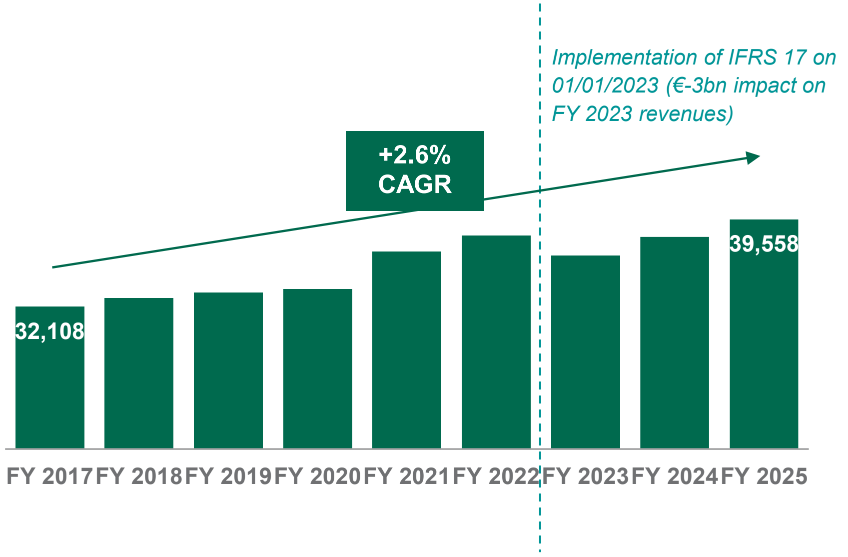
- CRÉDIT AGRICOLE GROUP INFRASTRUCTURE PLATFORM
- CRÉDIT AGRICOLE PAYMENT SERVICES
- CRÉDIT AGRICOLE CAPITAL INVESTISSEMENT & FINANCE
- IDIA CAPITAL INVESTISSEMENT
- CRÉDIT AGRICOLE IMMOBILIER
- BFOR BANK
- CRÉDIT AGRICOLE TRANSITIONS & ÉNERGIES
- uni_médias
- CRÉDIT AGRICOLE SANTÉ & TERRITOIRES

As of end of December 2025

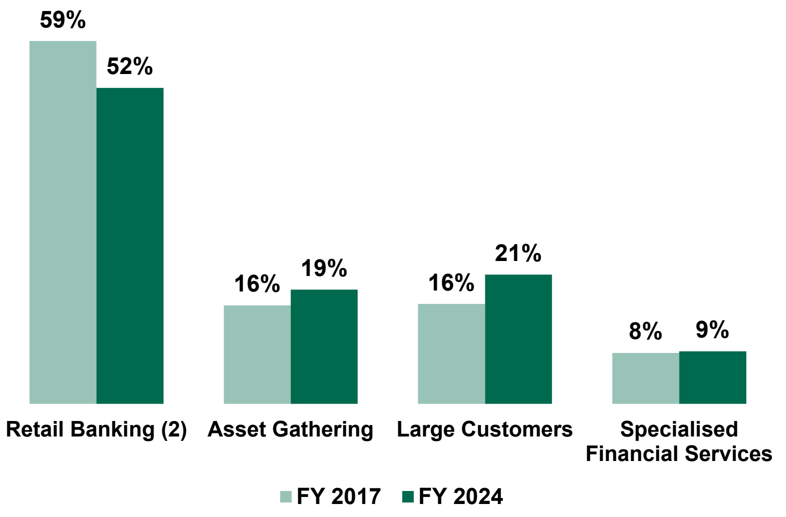
CREDIT STORY

A BALANCED AND DIVERSIFIED MODEL, RESILIENT TO CHANGES IN THE ECONOMIC ENVIRONMENT

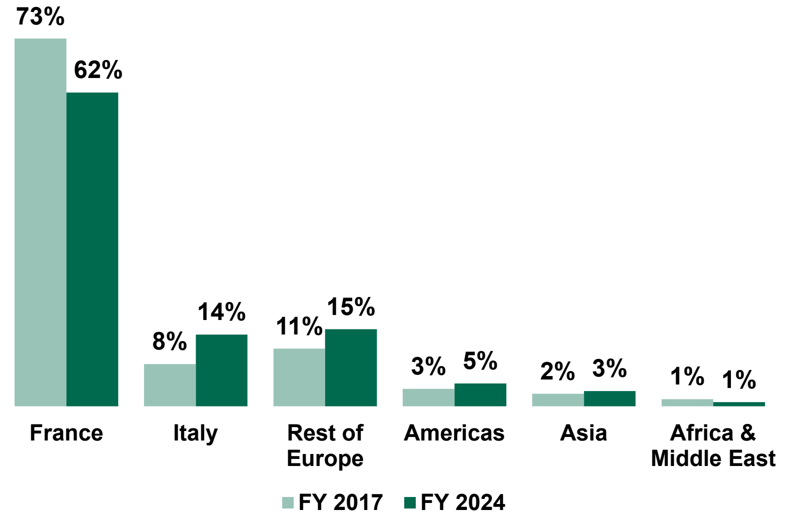
Steady increase of revenues[1] since 2017 (in €m)



Balanced and growing revenues in all business lines[3]



Solid footprint in Europe, growing stronger outside of France



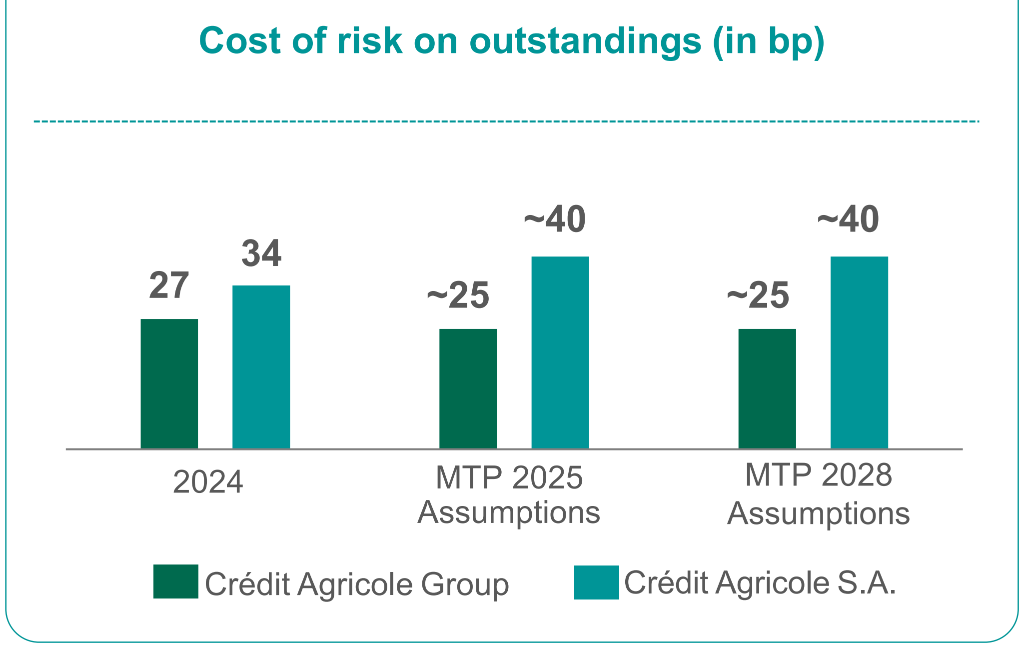
[1] Stated revenues of Crédit Agricole Group from FY 2017 to FY 2025

[2] Incl. fee and commission income on payment instruments

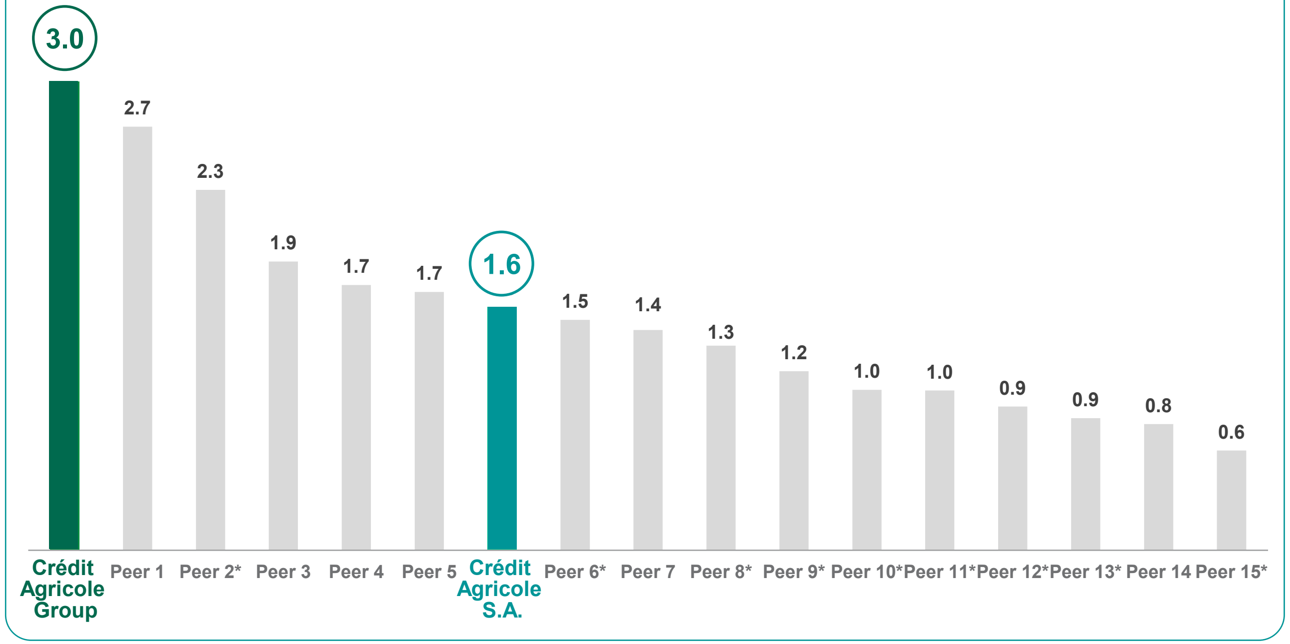
[3] Excl. Corporate Centre

SHOCK-ABSORPTION CAPACITY SUPPORTED BY A HIGH LEVEL OF RESERVES

Prudent **cost of risk assumptions**



S1 + S2 loan loss reserves / cost of risk assumptions (in years)



FY 2024 data

1. European G-SIBs (Global Systemically Important Bank)

EFFICIENT AND FLEXIBLE GROUP STRUCTURE, OPTIMIZED CASA TARGET

Crédit Agricole Group

Capital protection	
	• Mutualist Regional banks • Close to 75% **retained earnings** • Structurally **very low cost of capital**

Phased-in CET1

17.4%

MTP target ≥ 17%

Crédit Agricole Group

Crédit Agricole S.A.

Optimised financial structure	
	• **Group support**: fluid capital circulation, solidarity mechanism between the CA network • Strength recognised by **rating agencies**

Phased-in CET1

11.8%

MTP Target ~11%

Crédit Agricole S.A.

As of 31 December 2025

CREDIT STORY

RATINGS BY DEBT CATEGORY

	Moody's	S&P	Fitch
FRANCE	*Aa3*	*A+*	*A+*
	Negative	*Stable*	*Stable*

Credit Ratings [1] **as of January 2026**

	Moody's	S&P	Fitch
LT issuer rating	**A1**	**A+**	**A+**
Outlook	**Stable**	**Stable**	**Stable**
ST debt Issuer / ST senior preferred debt	P-1	A-1	F1/F1+
Senior Preferred	A1	A+	AA-
Senior non-Preferred	A3	A-	A+
Tier 2	Baa1	BBB+	A-
Additional Tier 1	Baa3	BBB-	BBB

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

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

S&P Global

A+ stable (1)

- "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

MOODY'S

A1 stable (1)

- "**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

FitchRatings

A+/AA- stable (1)

- "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

ESG Ambitions

ESG AMBITIONS

CONTINUED SUPPORT OF 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	Power	Automotive
-81%	**-44%**	**-24%**
Financed emissions	Intensity of financed emissions	Intensity of financed emissions
At 31/12/2025	At 31/12/2025	At 31/12/2025
2030 target -75% [3]	2030 target -58% [3]	2030 target -50% [3]

1. 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.
2. Outstanding financing of Crédit Agricole Group, directly or through the EIB, according to the Group's internal sustainable assets framework.
3. Reference year: 2020 – Scope of Power sector: Crédit Agricole CIB and Unifergie (Crédit Agricole Transitions & Énergies).

ESG AMBITIONS

NON-FINANCIAL RATINGS

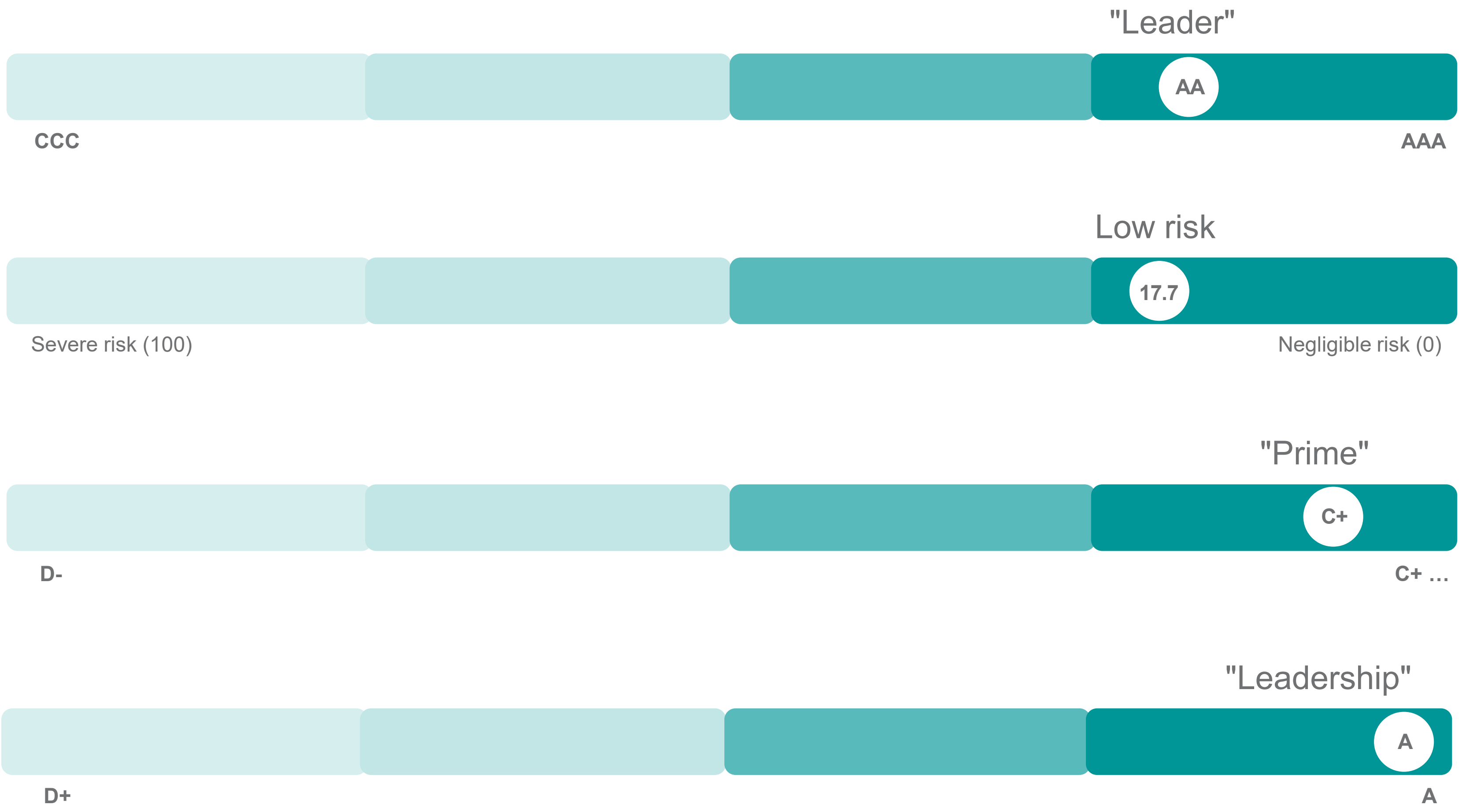
Climate: Crédit Agricole S.A. rated A by CDP, 2 notches above sector average

MSCI

SUSTAINALYTICS[1]

ISS ESG[2]

CDP DISCLOSURE INSIGHT ACTION



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.

Crédit Agricole Group
Q4-25 Highlights

CRÉDIT AGRICOLE GROUP Q4-25 HIGHLIGHTS

SUSTAINED ACTIVITY IN ALL BUSINESS LINES

- **Retail Banking in France**: corporate loan production remains buoyant (+14% Q4/Q4 and +16% 2025/2024); continued upturn in home loan production (+9% Q4/Q4 and +21% 2025/2024, production rate of 3%)
- **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 (+3.1% Q4/Q4 to €12bn), balanced between personal finance and mobility
- **CIB**: record Q4 and year, driven by growth across all business lines

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%)* **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)	**Asset management**: 2,380 *(+6.2%)* **Life insurance**: 373 *(+7.4%)* **Wealth Management**: 298 *(+6.8%)* **Total**: 3,051 *(+6.4%)*
Property and casualty insurance equipment rate (1)	**44.7%** *(+0.8pp)* Regional Banks **28.5%** *(+0.6pp)* LCL **20.3%** *(+0.3pp)* 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

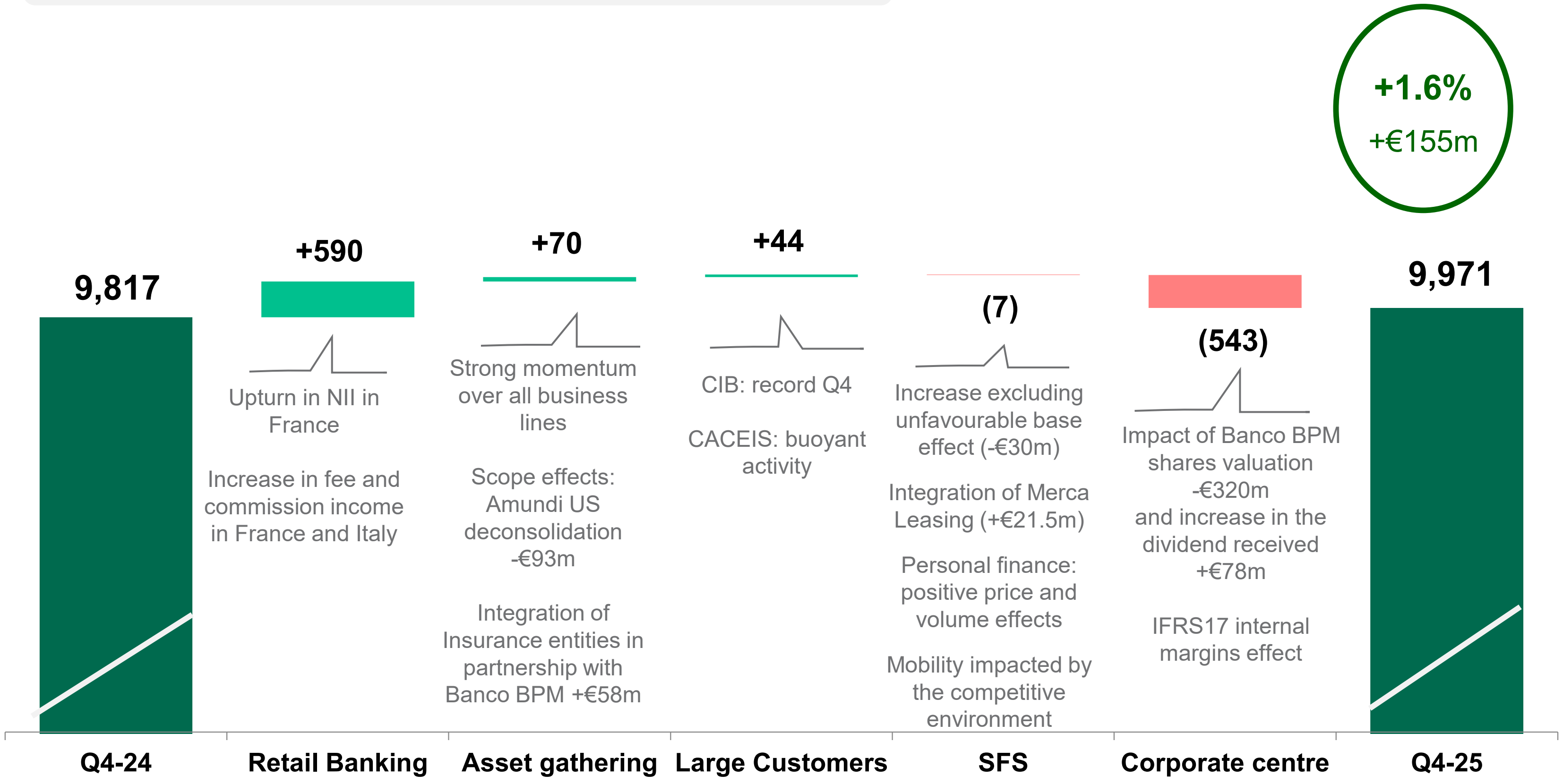
Sources: Refinitiv/Bloomberg in EUR

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

CRÉDIT AGRICOLE GROUP Q4-25 HIGHLIGHTS

HIGH REVENUES

Q4/Q4 change in revenues (€m)



Retail Banking (Regional Banks, LCL & IRB-International retail banking),
Asset gathering (insurance, asset management and wealth management), SFS: Specialised financial services

(1) First consolidation of Abanca SG (Q3-25) and PiùVera Assicurazioni & PiùVera Protezione (Q4-25)

Retail Banking: Regional Banks and LCL enjoyed an upturn in NII fuelled by the decrease in the cost of resources and gradual repricing of loan stock (NII +18.7% for RB and LCL +11.2% Q4/Q4). Fee and commission income driven by insurance continued to be dynamic. CA Italia fuelled by good fee and commission income offset the decrease in NII Q4/Q4 (but stable over the quarter).

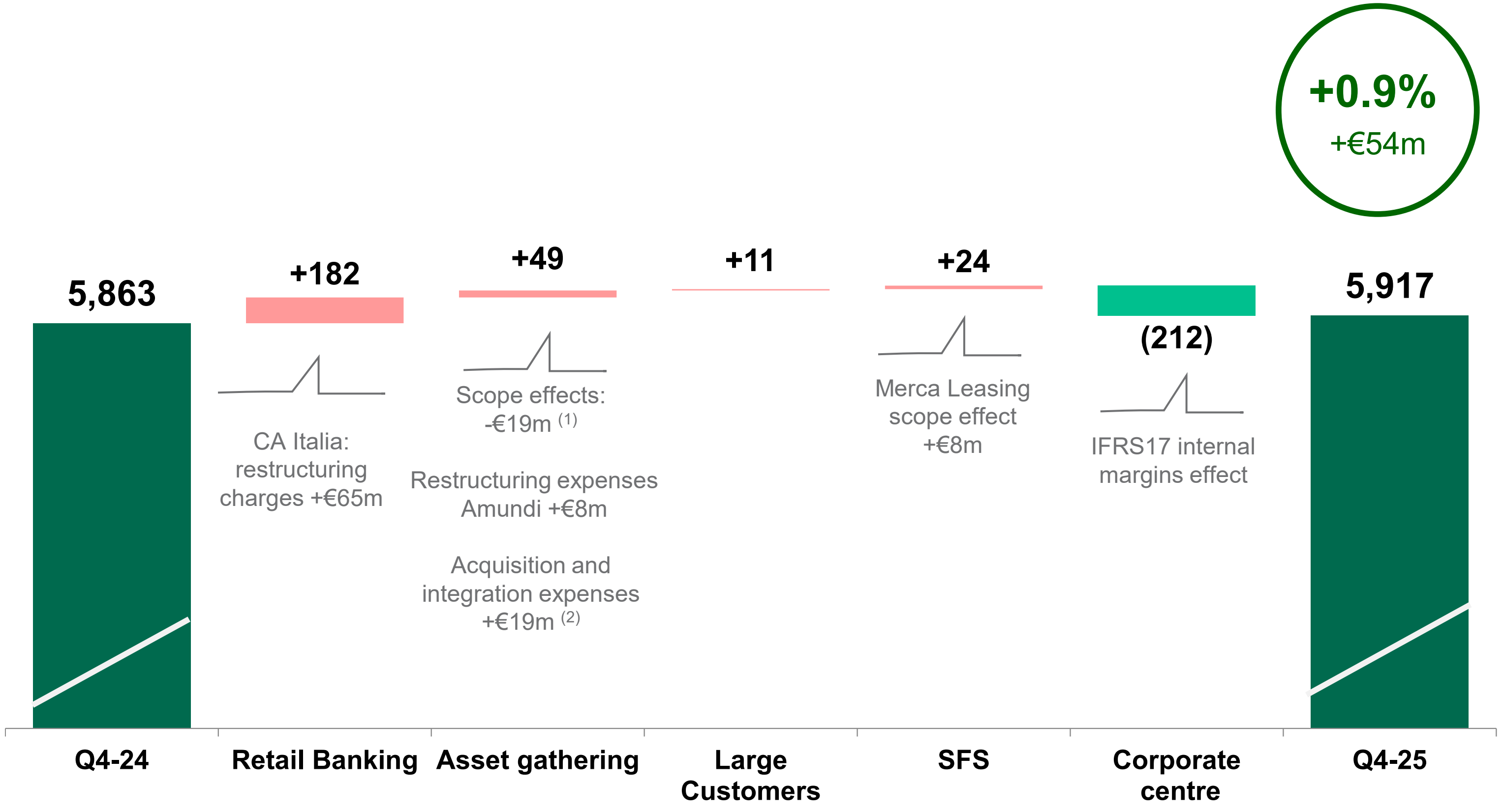
Asset Gathering: insurance revenues +3,1% on a like-for-like basis[1], particularly thanks to lower claims (climate and death & disability). Asset management revenues: +9.2% Q4/Q4 excluding deconsolidation of Amundi US; Indosuez Wealth Management: boosted by higher fee and commission income, but interest margin declined in a context of falling interest rates.

Large Customers: CIB record revenues; CACEIS increase in fee and commission income (growth in assets under management over the period) and stable NIM.

SFS: CAPFM positive price and volume effects Q4/Q4 on personal finance activity, offsetting the decline in revenues from mobility and insurance activities; CAL&F: driven by leasing activity and the integration of Merca Leasing

EXPENSES: COST/INCOME RATIO UNDER CONTROL AT 59.6% (12M)

Q4/Q4 change in expenses (€m)



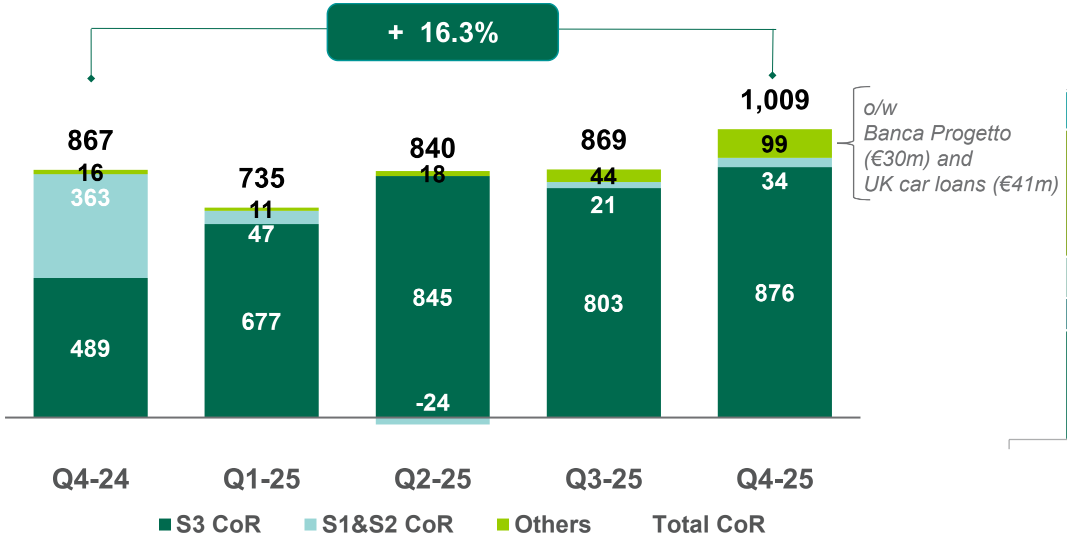
(1) Of which deconsolidation of Amundi US for -€65m, integration of Insurance entities in partnership with Banco BPM for +€43m, Banque Thaler for +€5m, and resumption of depositary activities by CACEIS (-€2m)
(2) Of which +€13m on Amundi (ICG) and +€6m Wealth Management (DP)

Retail Banking (Regional Banks, LCL & IRB-International retail banking), Asset gathering (insurance, asset management and wealth management), SFS: Specialised financial services

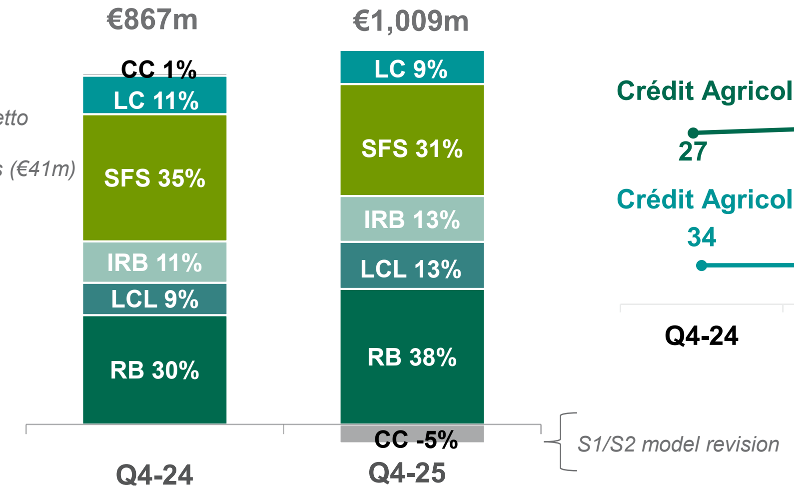
CRÉDIT AGRICOLE GROUP Q4-25 HIGHLIGHTS

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

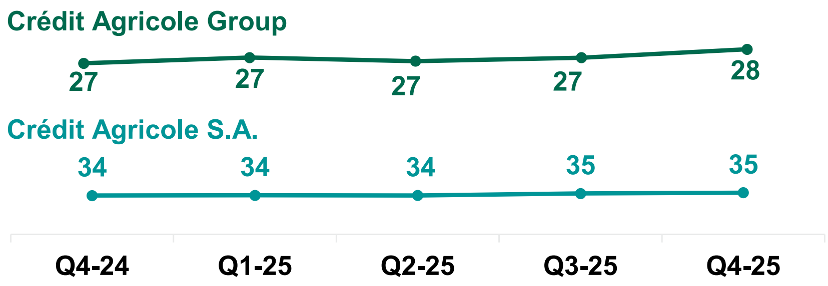
Crédit Agricole Group cost of risk (€m)



Cost of risk by business line



Cost of risk/outstandings(1) (bp)



CRÉDIT AGRICOLE GROUP

Cost of risk/outstandings	28bps(1) 33bps(2)	€22.2bn	Loan loss reserves
NPL ratio	2.2% Stable vs Q3-25	82.2% -0.9pp vs Q3	Coverage ratio

CRÉDIT AGRICOLE S.A.

Cost of risk/outstandings	35bps(1) 45bps(2)	€9.6bn	Loan loss reserves
NPL ratio	2.4% +0.1pp vs Q3-25	71.5% -1.2pp vs Q3	Coverage ratio

RB: Regional Banks; IRB: International retail banking; SFS: Specialised financial services; LC: Large customers; CC: Corporate centre

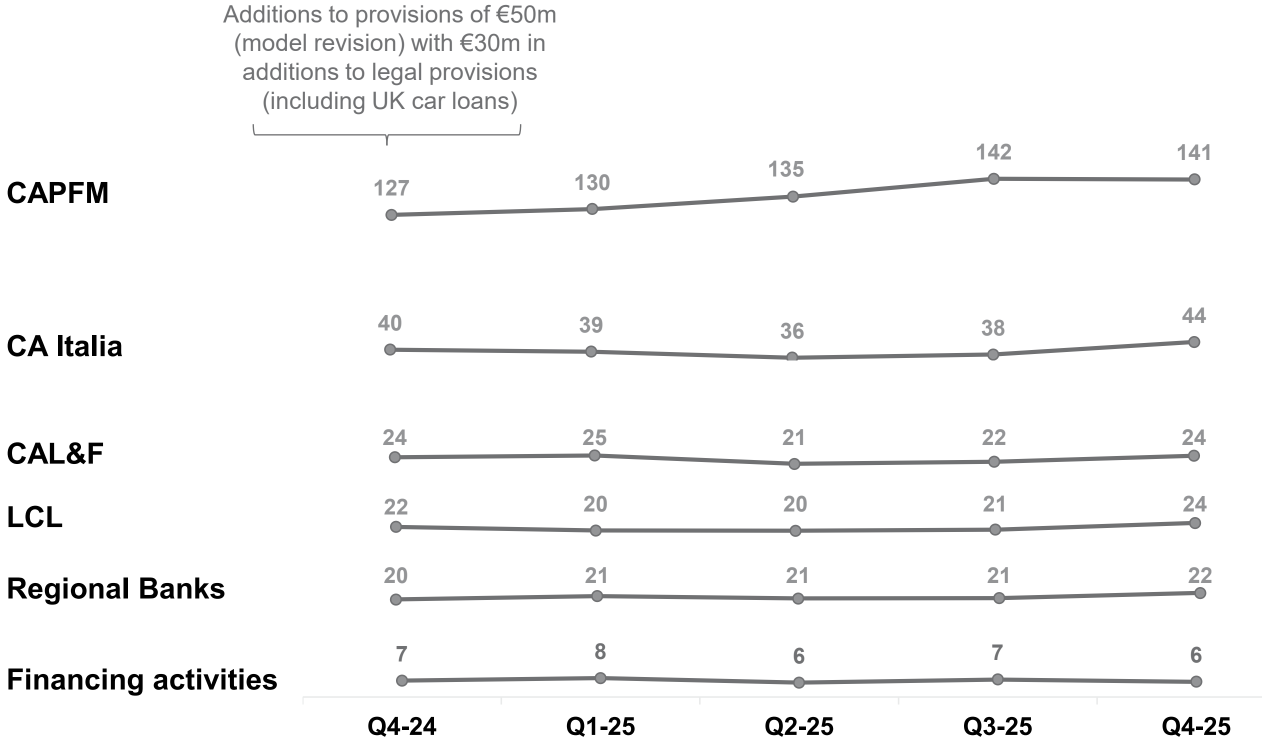
(1) Cost of risk for the last four quarters divided by the average of the outstandings at the start of all four quarters of the year.

(2) Annualised CoR/outstandings: cost of risk for the quarter multiplied by four divided by the outstandings at the start of the current quarter.

CRÉDIT AGRICOLE GROUP Q4-25 HIGHLIGHTS

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)

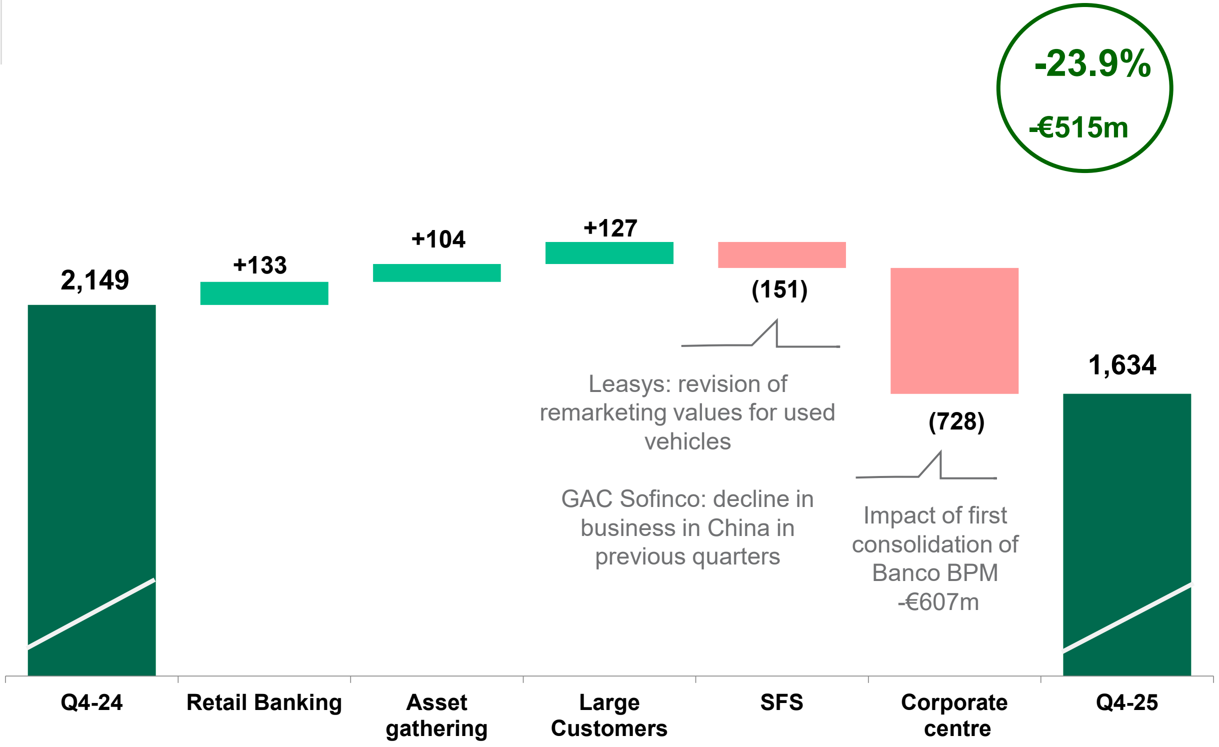
1. Cost of risk for the last four quarters divided by the average of the outstandings at the start of all four quarters of the year.

CRÉDIT AGRICOLE GROUP Q4-25 HIGHLIGHTS

QUARTERLY RESULTS IMPACTED BY THE FIRST CONSOLIDATION OF BANCO BPM

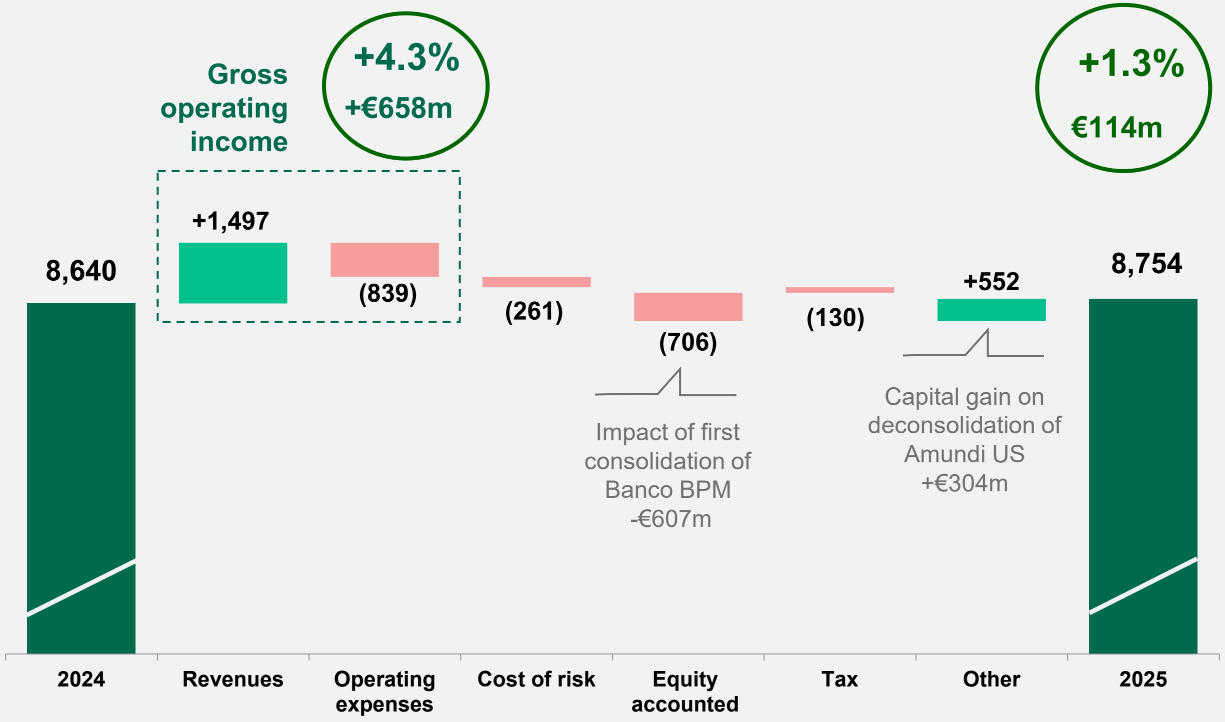
Q4/Q4 change in net income Group share (€m)

by division



Change in net income Group share by P&L line (€m)

by P&L line



Retail Banking (Regional Banks, LCL & IRB-International retail banking), Asset gathering (insurance, asset management and wealth management), SFS: Specialised financial services

Capital, Liquidity & Funding

CAPITAL AND LIQUIDITY: A MONITORED AND PRUDENT MANAGEMENT FRAMEWORK

Liquidity

	Crédit Agricole Group
LCR	110-130%
NSFR	110-120%

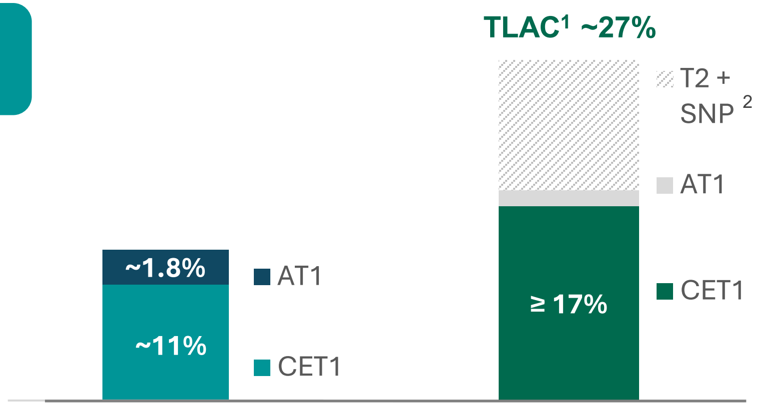
Prudent liquidity management

- **Stable, granular and diversified customer deposits** complemented by a well-diversified medium and long-term market funding
- High level of **liquidity reserves**

Capital

Crédit Agricole S.A.

Crédit Agricole Group



~11%

Optimised financial structure

- **Group support**: demonstrated fluid capital circulation, solidarity mechanism between the CA network members
- **Strength** recognised by rating agencies

≥ 17% *throughout the trajectory*

Capital protection

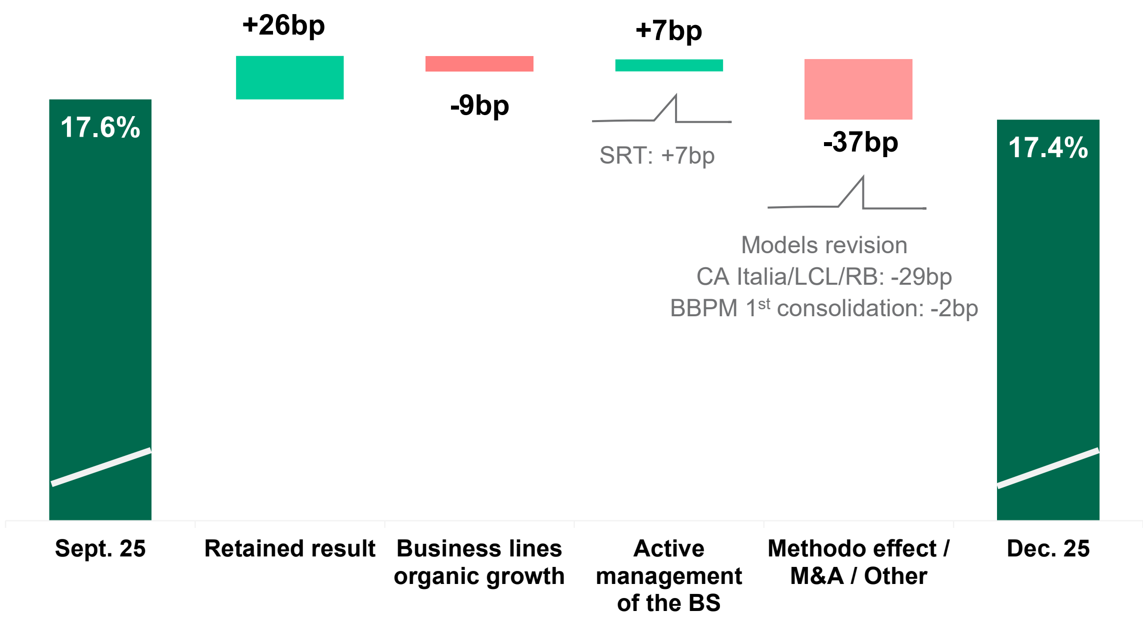
- Structurally **low cost of capital** in line with the mutualist structure
- Close to 75% of **retained earnings**

1. Excluding senior preferred debt
2. Tier 2 capital + amortised portion of Tier 2 instruments with remaining maturity > 1 year + SNP with remaining maturity > 1 year

CAPITAL, LIQUIDITY & FUNDING

STRONG CAPITAL POSITION

Change in phased-in CET1 ratio (bp)



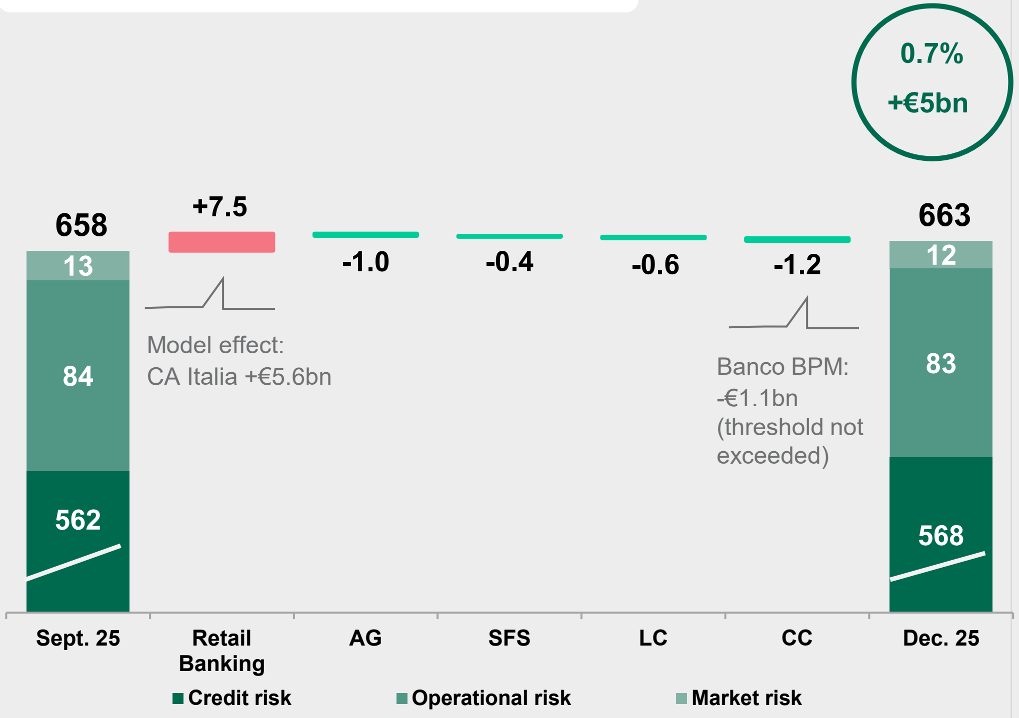
PHASED-IN CET1

17.4%

-0.2pp vs Q3-25

+7.6pp vs SREP requirement

Change in RWA by business line (€bn)

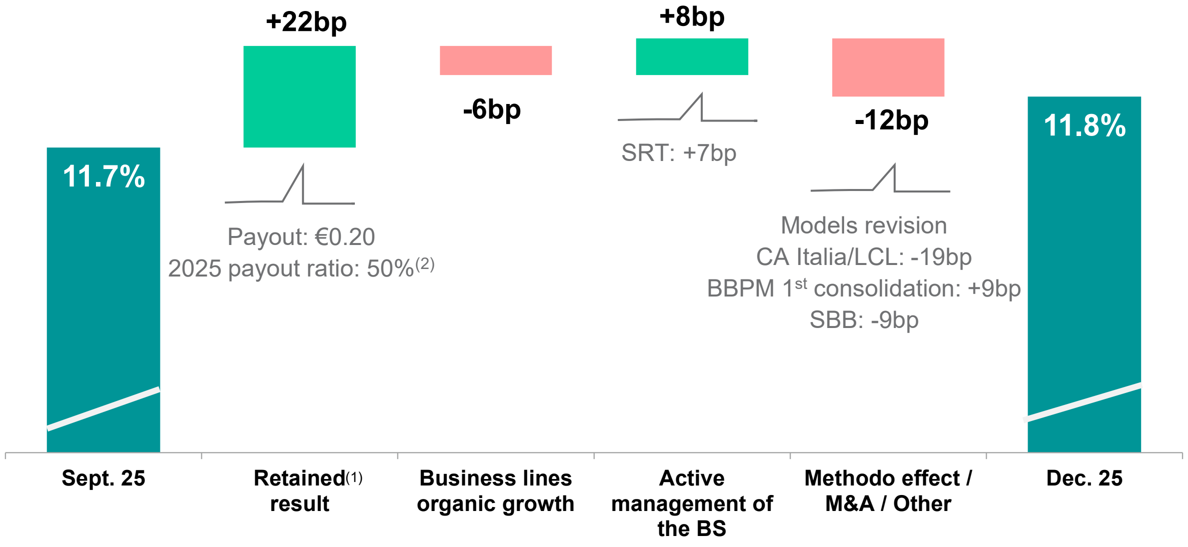


RB: Retail Banking (Regional Banks, LCL & International retail banking);
AG: Asset gathering (insurance, asset management and wealth management);
SFS: Specialised financial services;
LC: Large customers;
CC: Corporate centre

CAPITAL, LIQUIDITY & FUNDING

GOOD LEVEL OF SOLVENCY

Change in phased-in CET1 ratio (bp)



PHASED-IN CET1

11.8%

+0.1pp vs Q3-25

+3.0pp vs SREP requirement

Change in RWA by business line (€bn)

+1.4%
+€5bn

(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)

RB: Retail Banking (LCL & International retail banking);
AG: Asset gathering (insurance, asset management and wealth management);
SFS: Specialised financial services;
LC: Large customers;
CC: Corporate centre

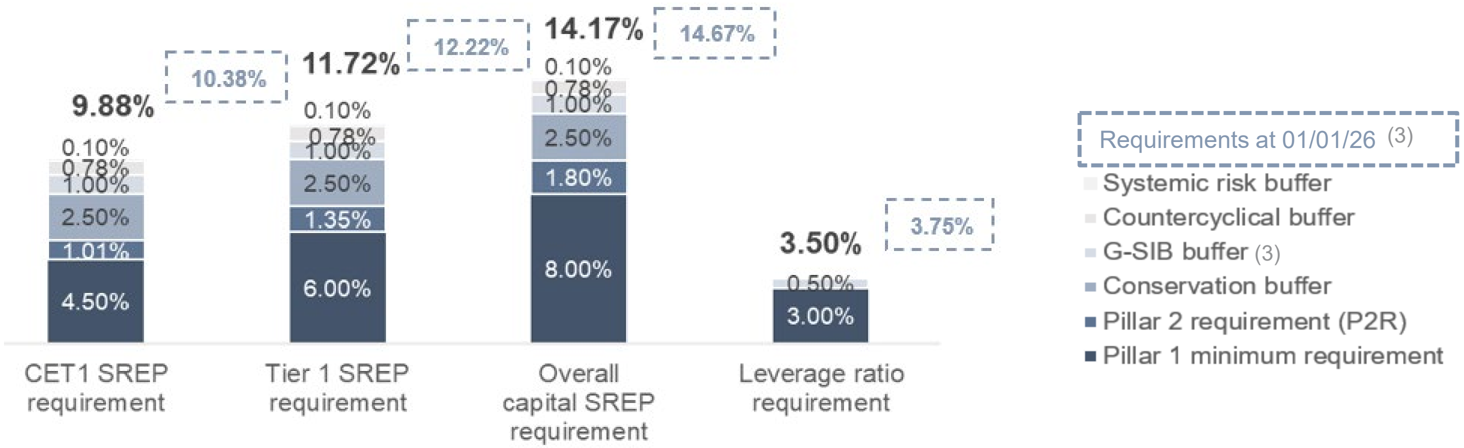
BUFFERS ABOVE DISTRIBUTION RESTRICTIONS THRESHOLD

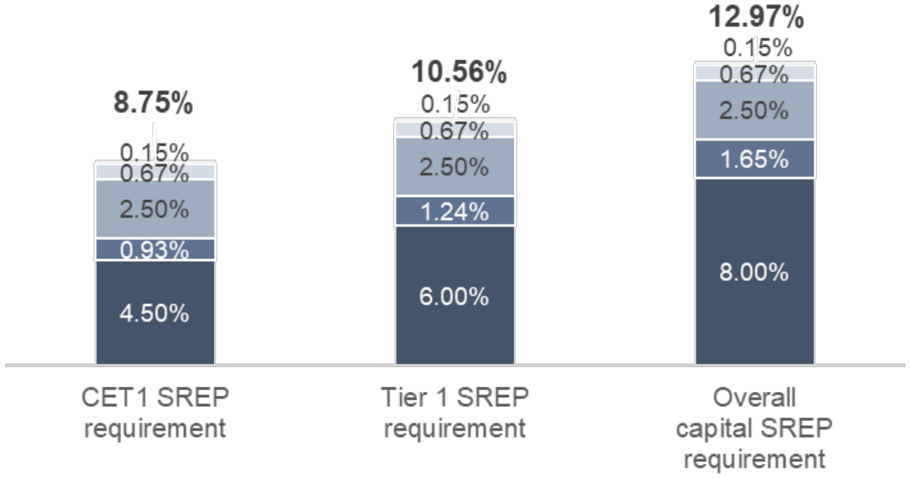
Crédit Agricole Group

	CET1	Tier 1	Total Capital	Leverage ratio
31/12/25 Phased-in solvency ratios	17.4%	18.7%	21.1%	5.6%
Distance to 31/12/25 SREP requirements	756bp	693bp	696bp	208bp
Distance to MDA restrictions[1]	€50bn	€46bn	€46bn	€46bn
Distance to 01/01/26 SREP requirements [3]	706bp	643bp	647bp	183bp

Crédit Agricole S.A.[2]

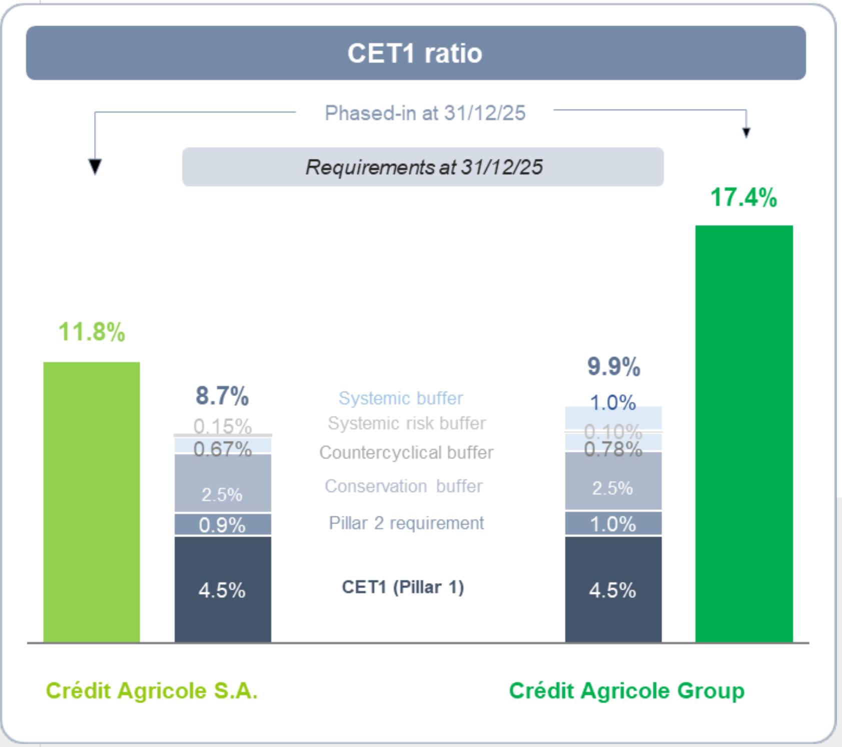
	CET1	Tier 1	Total Capital
31/12/25 Phased-in solvency ratios	11.8%	13.6%	17.3%
Distance to 31/12/25 SREP requirements	301bp	309bp	433bp
Distance to MDA restrictions[1]	€13bn	€13bn	€18bn

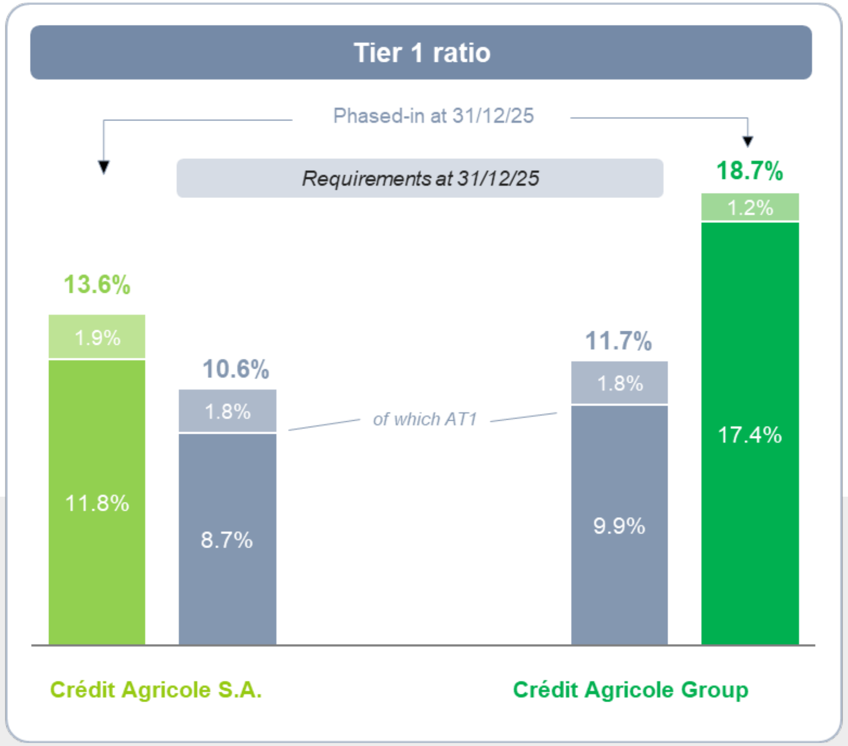


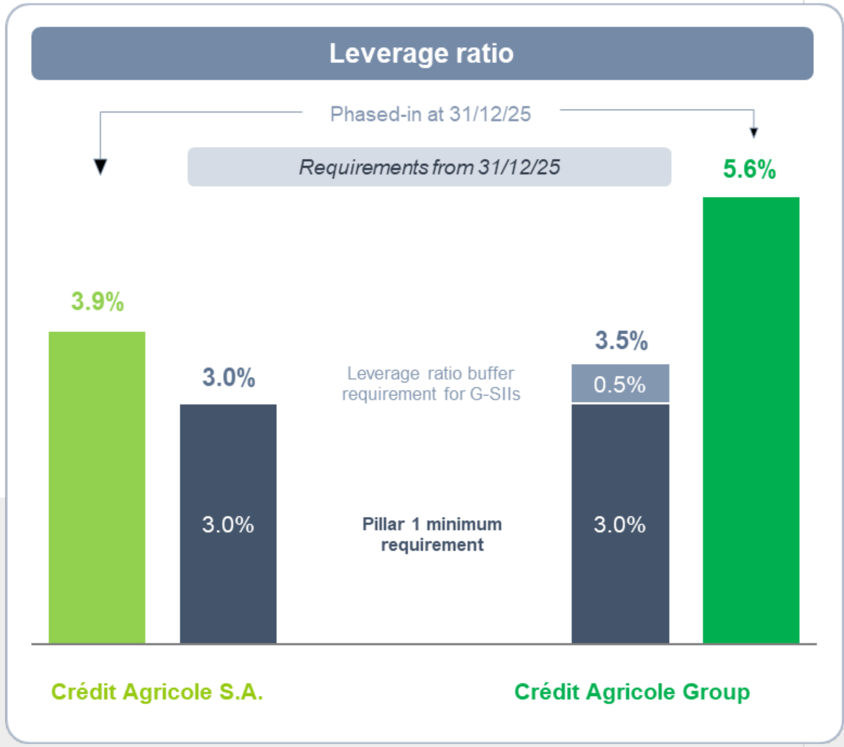


(1) According to CRD5, institutions must meet the combined buffer requirement (consisting of the capital conservation buffer, countercyclical buffer and systemic buffer). Failure to do so means the bank must calculate the Maximum Distributable Amount (MDA). The lowest of the distances between the actual ratios and the corresponding regulatory requirements is the distance to the Maximum Distributable Amount (MDA) trigger threshold. From 1/1/2023, G-SIIs shall also maintain, in addition to the leverage Pillar 1 minimum requirement, a leverage ratio buffer requirement equal to 50% of the G-SII buffer rate. The leverage ratio buffer requirement shall be met with Tier 1 capital only. When a G-SII does not meet the leverage ratio buffer requirement, it shall calculate the Leverage Maximum Distributable Amount (L-MDA). Only Crédit Agricole Group is a G-SII. Crédit Agricole S.A. is not subject to these requirements. The distance to L-MDA trigger threshold equals the distance to CAG overall leverage ratio requirement. The lowest between the MDA and L-MDA thresholds determines the distance to distribution restriction.
(2) Distributable items at end December 2025 for CASA (individual accounts) amount to €45.5bn (including reserves of €32.4bn and share issue premium of €13.1bn).
(3) Credit Agricole Group has been notified by the ACPR of an increase of the additional capital requirement ("GSIB buffer") from 1% to 1.5% of total risk weighted assets as of 1st January 2026.

CAPITAL PLANNING TARGETING HIGH SOLVENCY LEVERAGE RATIOS





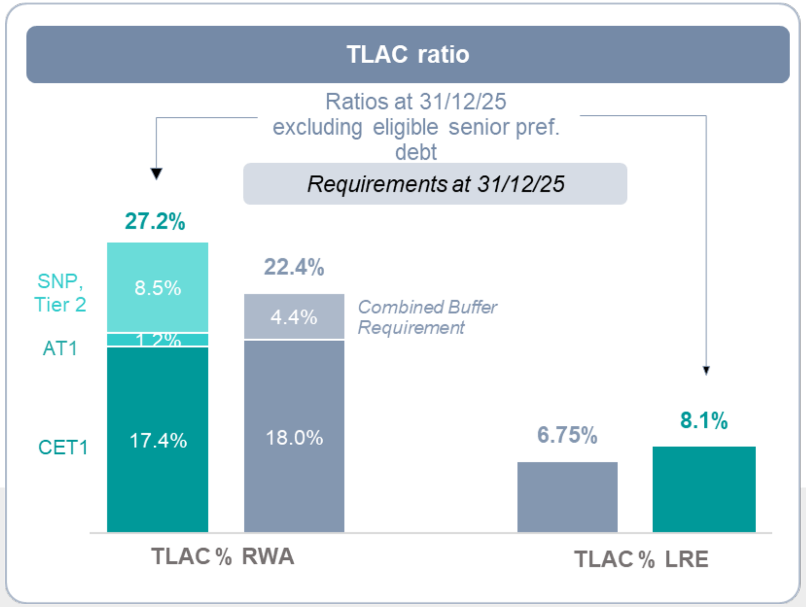


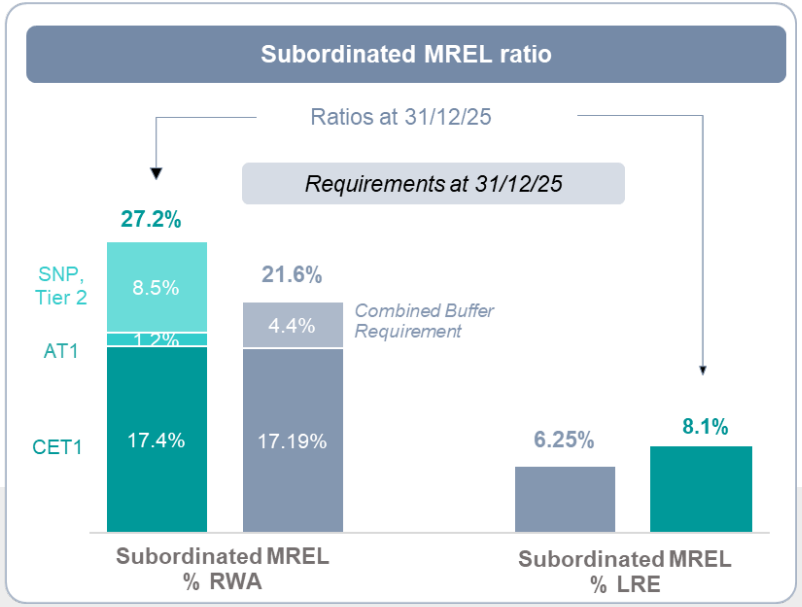
- **Solvency ratios** well above SREP requirements[(1)(2)] : CET1 buffer of 7.6pp for CA Group and 3.0pp for CASA at 31/12/25
- **Leverage ratio** above SREP requirements[(2)(3)] : buffer of 2.1pp for CA Group (representing c. €46 bn [(4)]) and 0.9pp for CASA (representing c. €13 bn [(4)]) at 31/12/25

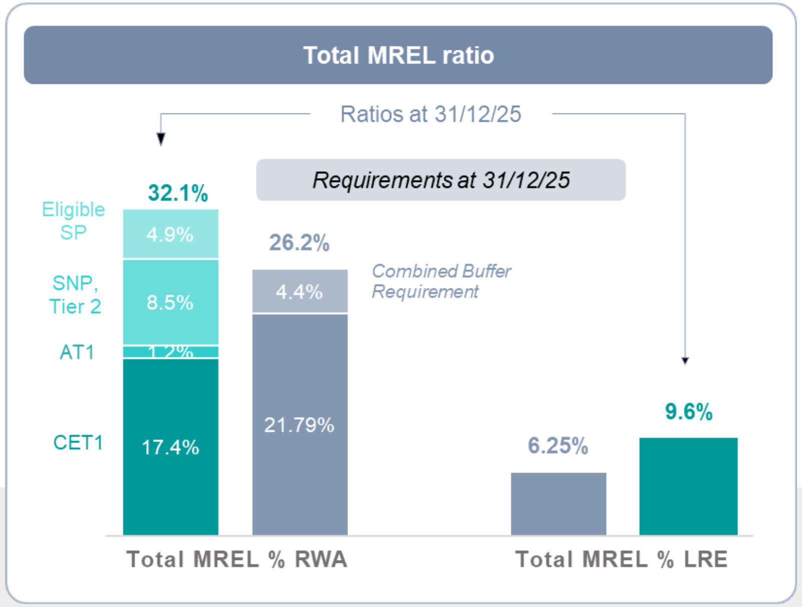
(1) Countercyclical buffer at 78bp at end-December 2025 for CA Group and 67bp for CASA. Systemic risk buffer at 10bp at end-December for CA Group and 15bp for CASA.
(2) Credit Agricole Group has been notified by the ACPR of an increase of the additional capital requirement ("GSIB buffer") from 1% to 1.5% of total risk weighted assets as of 1st January 2026.
(3) According to CRD5, from 1/1/2023, G-SIIs shall maintain, in addition to the leverage Pillar 1 minimum requirement, a leverage ratio buffer requirement equal to 50% of the G-SII buffer rate. The leverage ratio buffer requirement shall be met with Tier 1 capital only. Only Crédit Agricole Group is a G-SII. Crédit Agricole S.A. is not subject to these requirements.
(4) Leverage exposure of €2,214 bn for CA Group and €1,463 bn for CASA at 31/12/25.

CAPITAL, LIQUIDITY & FUNDING

TLAC AND MREL WELL ABOVE MINIMUM REQUIREMENTS, THE DISTANCE TO THE TLAC REQUIREMENT IS THE TIGHTEST BUFFER







4.8 pp* (representing c. €32bn)	Distance above TLAC requirements	**1.4 pp** (representing c. €31bn)
5.6pp (representing c. €37bn)	Distance above Subordinated MREL requirements	**1.9 pp** (representing c. €42bn)
5.9 pp (representing c. €39bn)	Distance above Total MREL requirements	**3.4 pp** (representing c. €74bn)

* Distance to M-MDA

- **TLAC** (1)(2)(3) is the ratio among risk-based resolution requirements that stands closest to its regulatory minimum levels applicable at 31/12/25. TLAC ratio stands nevertheless well above requirement, respectively by 4.8pp RWA and 1.4pp leverage exposure at end-December 2025.
- **Subordinated MREL** above requirements(3)(4) : 27.2% RWA and 8.1% LRE.
- **Total MREL** above requirements (3)(4) as well.

(1) Credit Agricole Group shall meet at all times the following TLAC requirements: 18% of risk-weighted assets, with a combined buffer requirement (CBR) stacking on top of that level according to CRD5 (including a 2.5% capital conservation buffer, a 1% G-SIB buffer, a countercyclical capital buffer and a systemic risk buffer); and 6.75% of leverage risk exposure (LRE).

(2) As part of its annual resolvability assessment, CAG has chosen to continue waiving the possibility offered by Article 72b(3) of the Capital Requirements Regulation to use senior preferred debt for compliance with its TLAC requirement in 2025

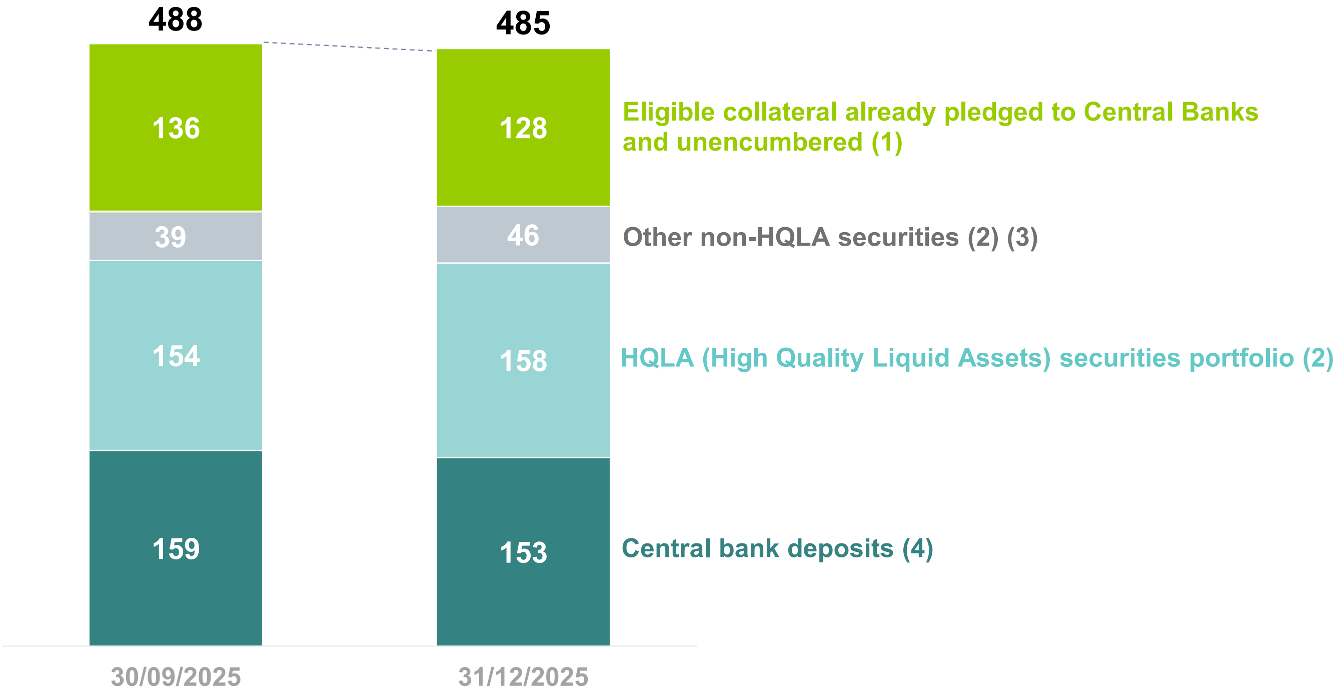
(3) Credit Agricole Group has been notified by the ACPR of an increase of the additional capital requirement (“GSIB buffer”) from 1% to 1.5% of total risk weighted assets as of 1st January 2026.

(4) Total and subordinated MREL requirements are decisions notified by Resolution Authorities and will be revised periodically. At 31/12/25, the total MREL requirements are set at 21.79% RWA (plus the CBR) and 6.25% LRE; the subordinated MREL requirements are set at 17.19% RWA (plus the CBR) and 6.25% LRE.

CAPITAL, LIQUIDITY & FUNDING

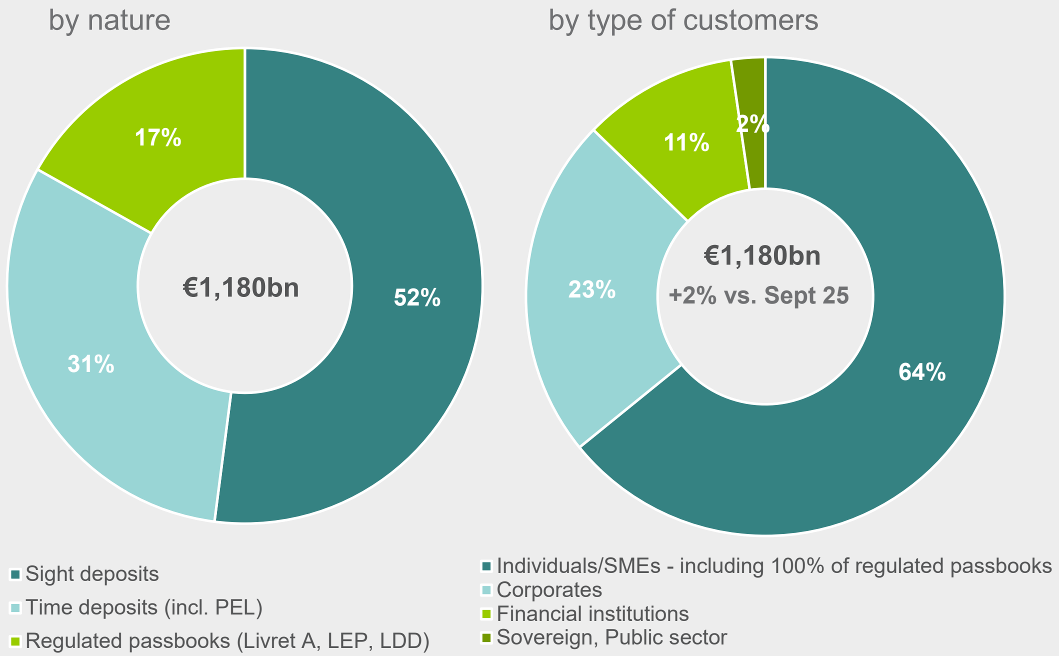
STRONG LIQUIDITY POSITION

Liquidity reserves (€bn)



	CASA	CAG
LCR *(avg. 12M)* 31/12/2025	141%(5)	136%(5)
NSFR 30/09/2025	114%	120%

Customer deposits (€bn)



Stable, diversified and granular customer deposits

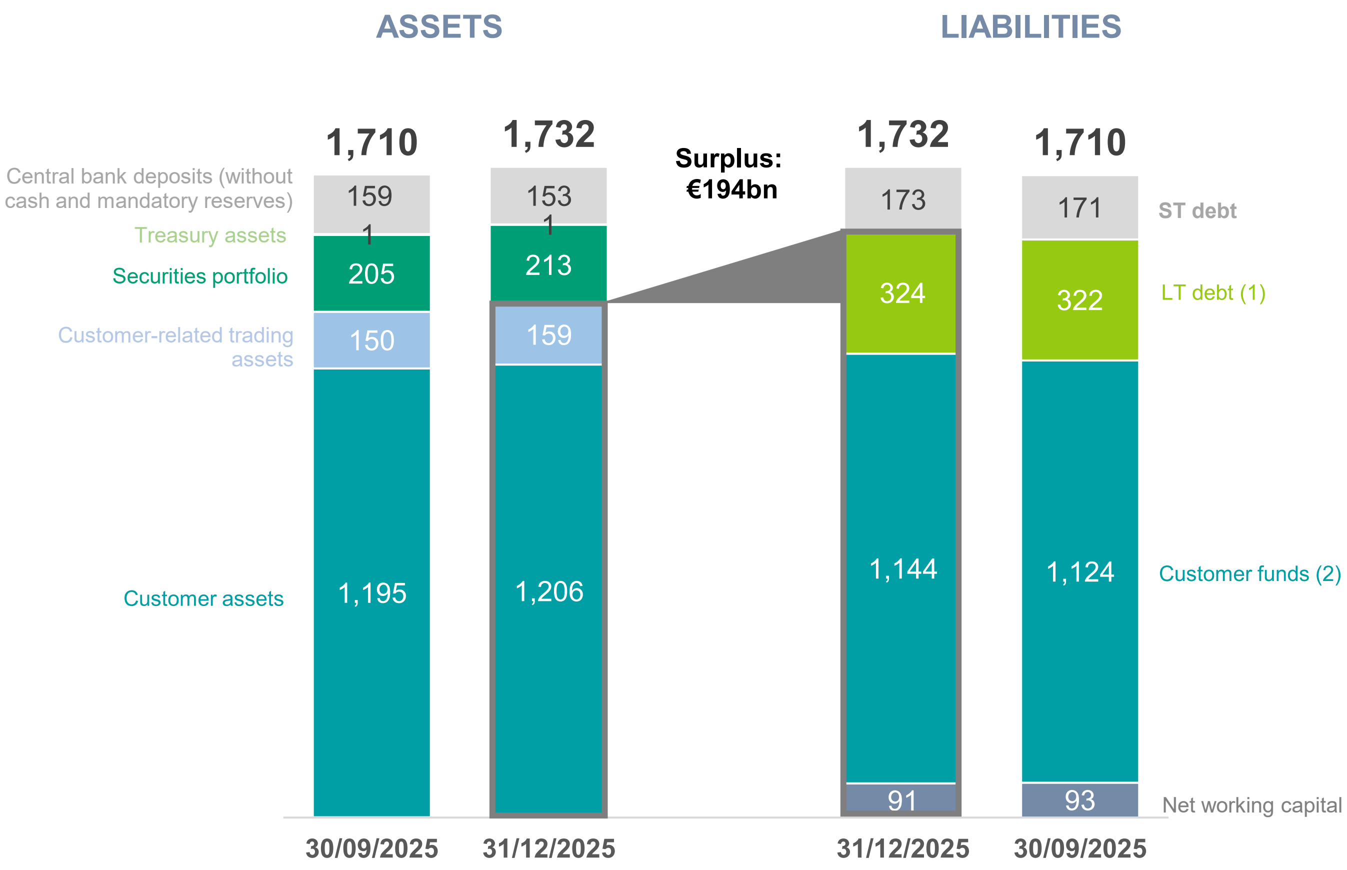
- Stabilisation of the breakdown in deposits
- 37m retail banking customers, of which 28m individual customers in France
- ~60%(6) of guaranteed deposits in retail banking in France

(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) i.e. a surplus of €83bn for CASA and €85bn for CAG
(6) Customers (individuals, professionals, corporates) LCL and Regional Banks

CAPITAL, LIQUIDITY & FUNDING

STRONG LIQUIDITY BALANCE SHEET

Liquidity balance sheet at 31/12/25 (€bn)



(1) Including Senior Preferred bonds issued by Group entities through its retail network
(2) Including CDC Centralisation €113bn in Q4 25 and €111bn in Q3 25 and excluding some deposits from asset servicing in coherence with the internal management

At €194bn in December 25, the Stable Resources Position surpluses remain stable over the quarter

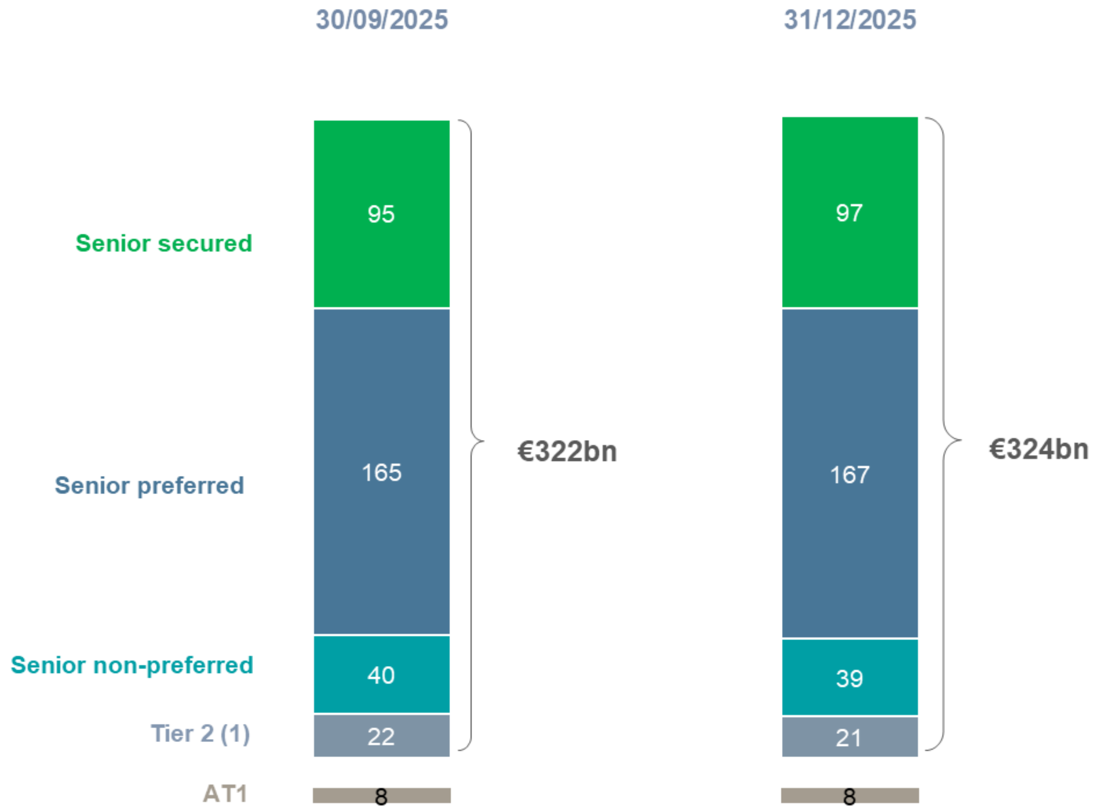
This KPI reflects the surplus of MLT resources required to ensure a secured NSFR path above regulatory requirements.

Liquidity reserves (without Cash and mandatory reserves) cover more than twice the net ST Debt (i.e. ST Debt net of Treasury assets).

CAPITAL, LIQUIDITY & FUNDING

BREAKDOWN OF LONG-TERM DEBT OUTSTANDING

Long term debt outstanding at 31/12/25 (€bn) (2)



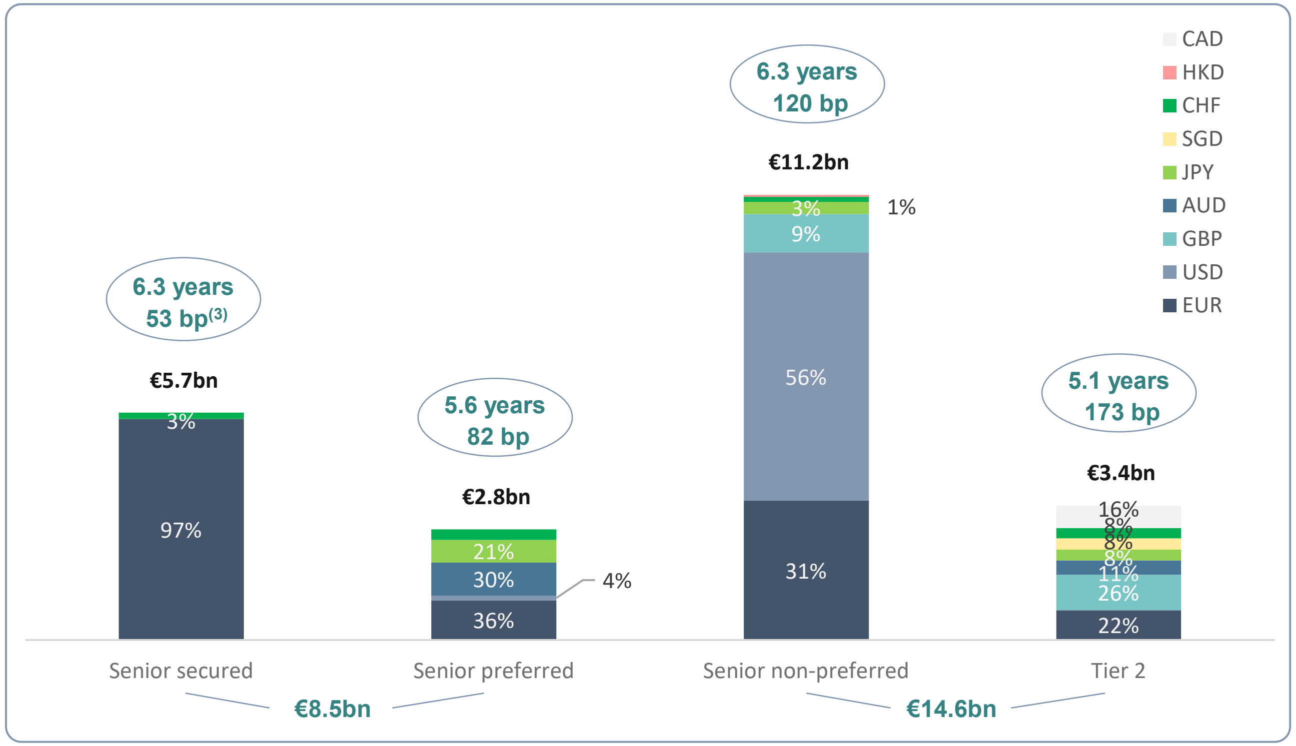
(1) Notional amount Accounting value (excluding prudential solvency adjustments)
(2) Gross nominal amount

At end-December 2025, increase of +€2bn in long term debt vs. end-September 25, mainly on Senior issuances.

2026 FUNDING TARGET LOWER THAN 2025 AND WEIGHTED TOWARD SNP & TIER 2

€23.1bn[1][2] **of MLT market funding issued** by Crédit Agricole S.A. in 2025 in **diversified funding** with **various formats and currencies.**

2025 MLT market funding

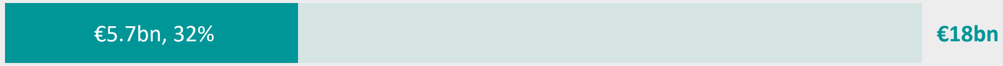


2026 Funding Plan

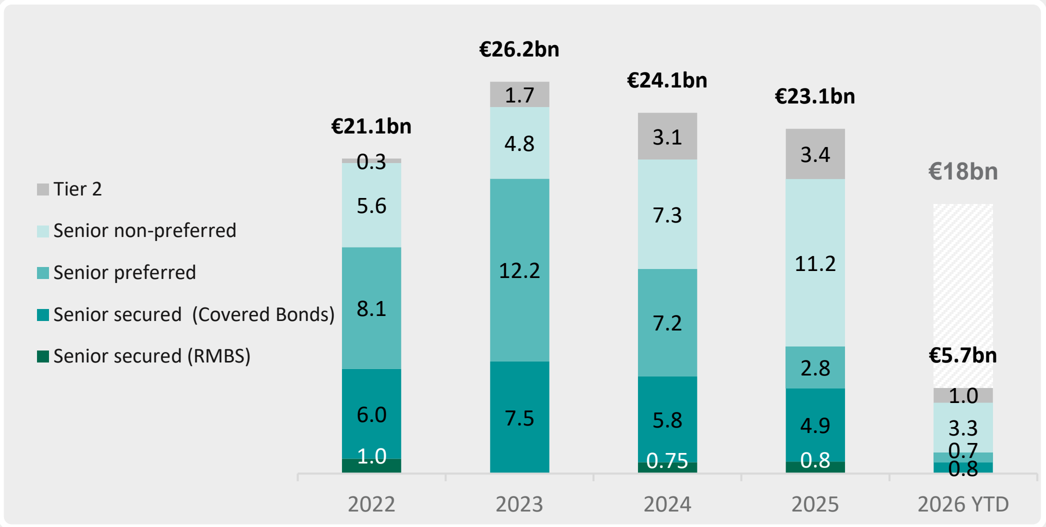
€18bn of MLT market funding issuances of which:

- **€6bn** in Senior secured & Senior preferred
- **€12bn** in Senior non-preferred & Tier 2

Completion to target as of 31/01/2026[1][2]



Annual MLT market funding



(1) Gross amount before buy-backs and amortisations
(2) AT1 issuances are excluded from the funding plan
(3) Weighted average tenor and reoffer spread versus 3 months Euribor

€30.9BN(1) ISSUED IN MLT PRIMARY MARKET BY CRÉDIT AGRICOLE GROUP ENTITIES IN 2025

Crédit Agricole S.A. funding plan

	Secured funding		Unsecured funding		
	Covered bond	Securitisations	Senior preferred	Senior non-preferred & Tier 2	AT1 / RT1
Crédit Agricole S.A.			€2.8bn in EUR, USD, JPY, AUD and CHF	€14.6bn in EUR, USD, GBP, JPY, AUD, SGD, HKD, CHF, CAD	€2.6bn 2 tranches in EUR and USD
CA HL SFH	€3.7bn 4 tranches in EUR and CHF				
CA PS SCF	€1.25bn 2 tranches in EUR				
FCT CA Habitat (RMBS)		€800m 1 tranche in EUR			
CA Assurances					€750m 1 tranche in EUR
CA Auto Bank		€0.9bn via A-BEST 24(2) *2026 target €1bn*	€1bn 2 tranches in EUR *2026 target €1.5bn*		
ABS vehicles		€1.4bn via Sunrise 2025-1&2(3)			
CA Italia	€1bn 1 tranche in EUR				
CA next bank	CHF200m 2 tranches in CHF				

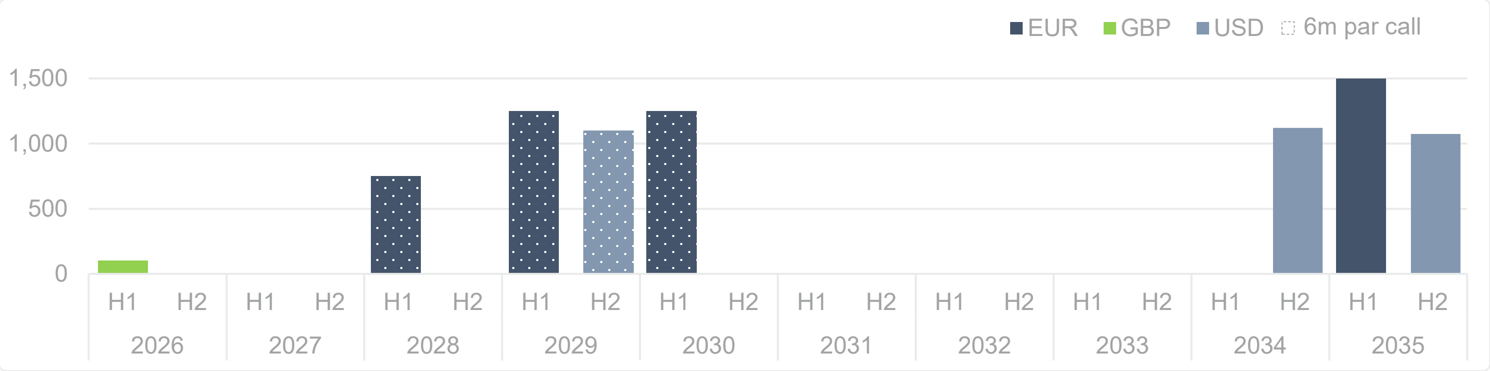
(1) Gross amount before buy-backs and amortisations
(2) Italian Auto Loans ABS originated by CA Auto Bank
(3) Italian Consumer Loans ABS originated by Agos (61% owned by CAPFM)

CAPITAL, LIQUIDITY & FUNDING

MLT MARKET FUNDING – FOCUS ON AT1 ISSUANCES

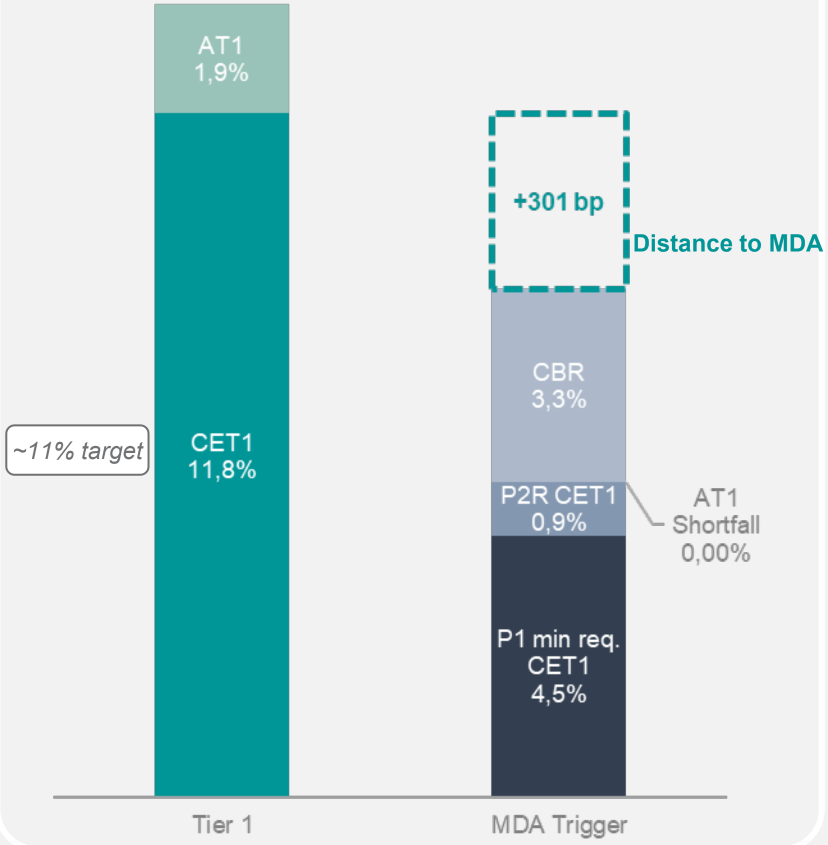
Issue date	Nominal	Coupon	Next call date	Next reset date	Reset spread
Called in 2025			*Called on*		
Apr-14	£103m	7.500%	Jun-25[1] (regulatory call)		
Jan-16	$458m[2]	8.125%	Dec-25		
Outstanding as at 31/12/2025					
Jun-21	£87m[2]	7.500%	Jun-26	Jun-26	SONIA MS 5Y + 481bp
Oct-20	€750m	4.000%	Dec-27	Jun-28	€MS 5Y + 437bp
Jan-23	€1,250m	7.250%	Sep-28	Mar-29	€MS 5Y + 444bp
Jan-22	$1,250m	4.750%	Mar-29	Sep-29	$CMT 5Y + 324bp
Jan-24	€1,250m	6.500%	Sep-29	Mar-30	€MS 5Y + 421bp
Oct-24	$1,250m	6.700%	Sep-34	Sep-34	SOFR MS 5Y + 360bp
Feb-25	€1,500m	5.875%	Mar-35	Mar-35	€MS 5Y + 364bp
Sep-25	$1,250m	7.125%	Sep-35	Sep-35	SOFR MS 5Y + 358bp

Next reset date schedule[3]



(1) Ineligible, grandfathered until Jun-25
(2) Reduced outstanding following the tender offer conducted early September alongside the new AT1 $ issuance
(3) Amount outstanding as of 31/12/2025 (in €m eq.)

€13bn (301bp) CET1 buffer to MDA trigger at Crédit Agricole S.A. level as at 31/12/2025



€69bn CET1 buffer to Crédit Agricole Group 7% write-down trigger as at 31/12/2025

SUSTAINABILITY AT THE HEART OF CREDIT AGRICOLE GROUP'S FUNDING POLICY

€30bn of ESG bonds outstanding across Crédit Agricole Group as of 31 December 2025, incl. €11.6bn of new issuances in 2025

€18.8bn of Green Bonds (incl. €7.3bn of new issuances in 2025) Allocation across 4 sectors

€6.5bn
Green Bonds
Crédit Agricole S.A.

€0.5bn
Green Bonds
CA Autobank

€5.5bn
Green Notes* and
Green Deposits
Crédit Agricole CIB

€4.75bn
Green Covered Bonds
CA HL SFH

€1bn
Green Covered Bonds
CA Italia

CHF0.6bn
Green Covered Bonds
CA next bank

€10.9bn of Social Bonds (incl. €4.3bn of new issuances in 2025) Allocation across 3 sectors

€7.2bn
Social Bonds
Crédit Agricole S.A.

€0.2bn
Social Notes and
Social Deposits
Crédit Agricole CIB

€3.5bn
Social Covered Bonds
CA HL SFH

Crédit Agricole S.A. Green Bonds proceeds expected allocation for 2025**

49%	Green Buildings
36%	Renewable Energies
8%	Clean Transportation
7%	Energy Efficiency

Crédit Agricole S.A. Social Bonds proceeds expected allocation for 2025***

47%	Territorial economic development (SMEs located in vulnerable areas)
12%	Socioeconomic advancement and empowerment (Associations promoting sport, culture and solidarity, Social housing and Home ownership)
41%	Access to healthcare services (Public hospitals, public medicalized facilities for elderly people, SMEs in the healthcare sector)

More details on the Frameworks and last reports available here: Debt and rating | Crédit Agricole (credit-agricole.com)
* Including Green Notes issued in Taiwan and Blue Bonds
** Final allocations may change and will be published through the Green Bond Report 2025.
*** This allocation will be published through the Social Bond Report 2025 in February 2026. This 2025 report is the last to fall under the 2020 Social Bond Framework.

CRÉDIT AGRICOLE GROUP SOCIAL FINANCING FRAMEWORK UPDATED IN NOVEMBER 2025, ALIGNED WITH BEST MARKET PRACTICES AND THE 2025 ICMA SOCIAL BOND PRINCIPLES

The Social Bond Principles

Use of Proceeds

- An amount equal to **the proceeds of each CA Social Financing will be used to finance / re-finance, in whole or in part, loans or investment financing Eligible Assets**
- The **eligible Project Categories** are
  - Territorial economic development
  - Socioeconomic advancement and empowerment
  - Access to affordable housing
  - Access to healthcare
  - **Access to education**
  - **Access to essential services and affordable basic infrastructures**
- **Inclusion of new Use of Proceeds categories, sub-category and assets and new set of criteria.** For example: financing of SMEs in in FRR ("France Ruralités Revitalisation") and in QPV ("Quartier Prioritaire de la Ville") or financing of utilities and public transports in France and Italy

Evaluation & Selection

- In line with Crédit Agricole ambitious social and societal strategy, dedicated **reinforced ESG risks analysis and mitigation** processes are continuously improved (Due Diligence process, Committees, Sector Policies, etc.)
- An **updated exclusion list of activities** is disclosed in the Framework
- All Eligible Assets financed under this new framework comply with **CA's standard credit process**
- The **Green and Social Bond Committee** ("GSBC") pursues to manage the process for Project Evaluation and Selection through active dialogue
- **In line with the Paris Aligned Benchmark exclusions**

Management of Proceeds

- A portfolio approach
- CA's Finance and Treasury divisions are in charge of monitoring the allocation of the proceeds to the Eligible Assets
- **Eligible Social Portfolio equaling or exceeding the amount of the Social Bonds issued**
- **No buffer anymore**
- **Disclosure of the percentage of portfolio refinancing vs. new assets upstream of issuances**
- **Changes in the Eligible criteria vs. the Social Bond Framework in its 2020 version and potential future changes to the Framework's selection criteria will not affect the treatment of Eligible Assets retroactively**
- If a project becomes ineligible, Crédit Agricole commits to **exclude it from the Social Portfolio**

Reporting

- Publication of an allocation and impact report on an annual basis until maturity
- Intends to communicate the **distribution of the date of origination of the Eligible Social Assets**
- **Crédit Agricole S.A. will request a limited assurance report on the allocation part of its Social Financing reporting by an external auditor**
- The annual allocation and Impact report will be made available on Crédit Agricole's website

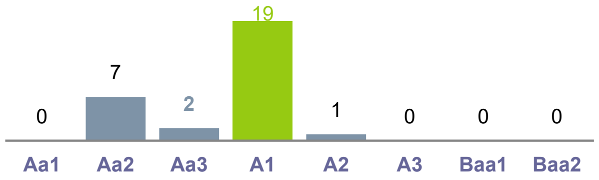
New/updated elements for this Framework in blue

The updated Social Financing Framework is available here

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

Moody's

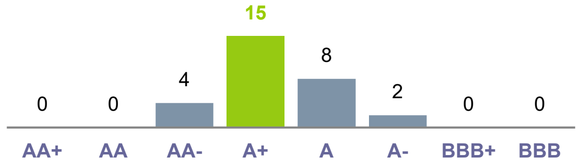
Breakdown of G-SIB LT ratings* at 19/01/2026
(by number of banks)



* Issuer ratings or senior preferred debt ratings

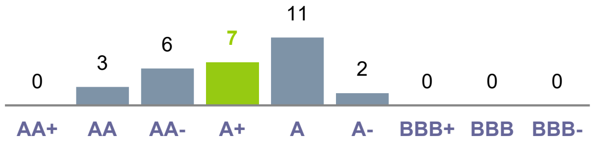
S&P Global Ratings

Breakdown of G-SIB LT issuer ratings at 19/01/2026
(by number of banks)

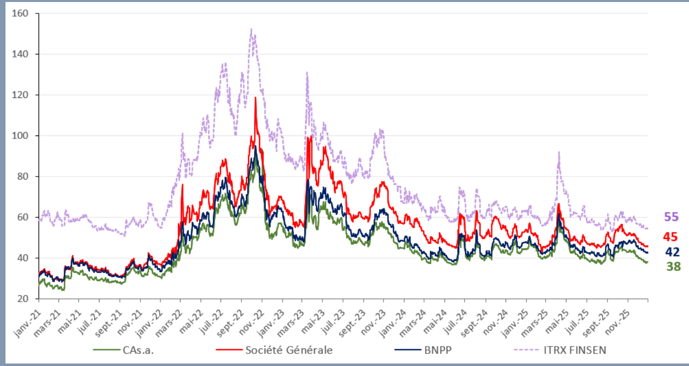


Fitch Ratings

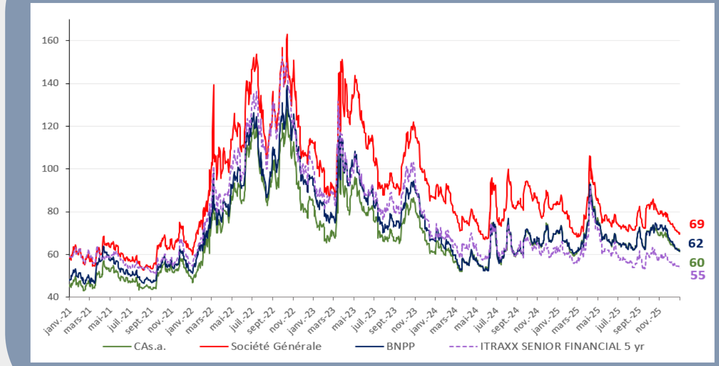
Breakdown of G-SIB LT issuer ratings at 19/01/2026
(by number of banks)



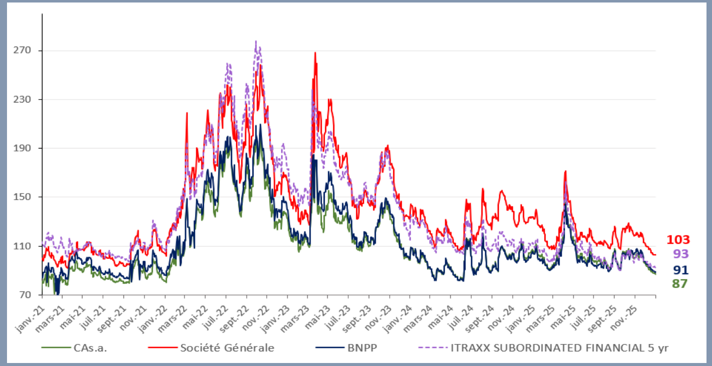
5-YEAR CDS SPREADS – SENIOR PREFERRED (bp)



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



5-YEAR CDS SPREADS – TIER 2 (bp)



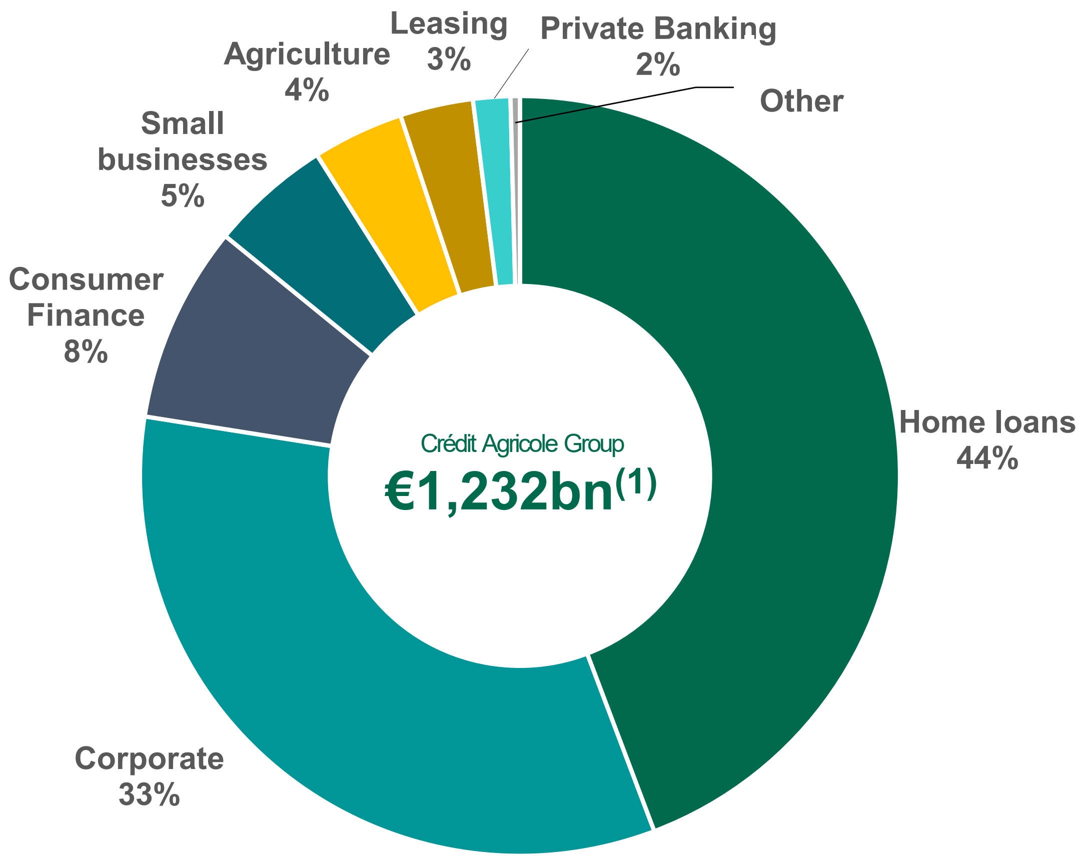
Source: Bloomberg

Asset Quality

ASSET QUALITY

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

Gross customer loans outstanding[1] of Crédit Agricole Group (as of 31 December 2025)



Home loans
€545bn

- Including €507bn from distribution networks in France and €38bn from international distribution networks
- Mainly in France, fixed rate loans, amortizable, guaranteed by a guarantor or mortgage security

Corporate loans[2]
€410bn

- Including €181bn from Crédit Agricole CIB, €194bn from distribution networks in France, €24bn from international distribution networks, €11bn from CACEIS

Consumer loans
€103bn

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

Small businesses
€63bn

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

Agriculture
€48bn

- Loans supporting business only, home loans excluded

(1) Gross customer loans outstanding, financial institutions excluded

(2) Of which €30bn in Regional Banks financing public entities

ASSET QUALITY

FRENCH AND RETAIL CREDIT RISK EXPOSURES PREVAIL

By geographic region	Dec. 25	Dec. 24
France (retail banking)	38%	38%
France (excl. retail banking)	29%	29%
Western Europe (excl. Italy)	9%	9%
Italy	9%	9%
North America	5%	5%
Japan	4%	3%
Asia and Oceania excl. Japan	3%	3%
Africa and Middle-East	2%	2%
Eastern Europe	1%	1%
Central and South America	1%	1%
Total	**100%**	**100%**

By business sector	Dec. 25	Dec. 24
Retail banking	44.6%	44.6%
Non-merchant service / Public sector / Local authorities	17.1%	17.0%
Real estate	4.4%	4.4%
Other non banking financial activities	3.4%	4.0%
Power	3.3%	3.1%
Others	2.9%	3.0%
Food	2.7%	2.6%
Automotive	2.3%	2.3%
Oil & Gas	2.0%	2.4%
Retail and consumer goods	2.0%	2.0%
Heavy industry	1.9%	1.9%
Other industries	1.7%	1.8%
Telecom	1.5%	1.3%
IT / computing	1.4%	1.3%
Construction	1.4%	1.4%
Other transport	1.2%	1.2%
Aerospace	1.1%	1.1%
Shipping	1.1%	1.1%
Healthcare / pharmaceuticals	1.1%	1.1%
Banks	1.0%	0.8%
Insurance	0.9%	0.9%
Tourism / hotels / restaurants	0.8%	0.8%
Total	**100.0%**	**100.0%**

Breakdown of the commercial lending portfolio (including Bank counterparties outside the group) stood at €1,922bn at end December 2025 vs. €1,849bn at end December 2024. Commercial banking portfolio includes 100% of balance sheet and off-balance sheet commitments.

ASSET QUALITY

CREDIT RISK SCORECARD

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**
of which: impaired loans	*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**
of which: loans loss reserves for Stage 1 & 2 outstandings	*8,973*	*9,090*	*9,103*	*9,080*	*9,145*
of which: loans loss reserves for Stage 3 outstandings	*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**
of which: impaired loans	*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**
of which: loans loss reserves for Stage 1 & 2 outstandings	*3,435*	*3,451*	*3,316*	*3,292*	*3,301*
of which: loans loss reserves for Stage 3 outstandings	*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%**

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**
of which: impaired loans	*12,119*	*12,560*	*12,932*	*13,313*	*13,597*
Loans loss reserves (incl. collective reserves)	**11,696**	**11,923**	**12,228**	**12,400**	**12,611**
of which: loans loss reserves for Stage 1 & 2 outstandings	*5,537*	*5,639*	*5,787*	*5,787*	*5,843*
of which: loans loss reserves for Stage 3 outstandings	*6,159*	*6,283*	*6,442*	*6,613*	*6,768*
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%**

Principal amounts, excluding finance lease with customers, excluding intragroup transactions within Crédit Agricole and accrued interest.
Since Q1-19, loans outstanding included in credit risk indicators are only loans to customers, before impairment. Figures from previous years for impaired loans ratios and coverage ratios have been restated according to the same methodology.
Coverage ratios are calculated on the basis of outstandings, not netted for available collateral and guarantees.

ASSET QUALITY

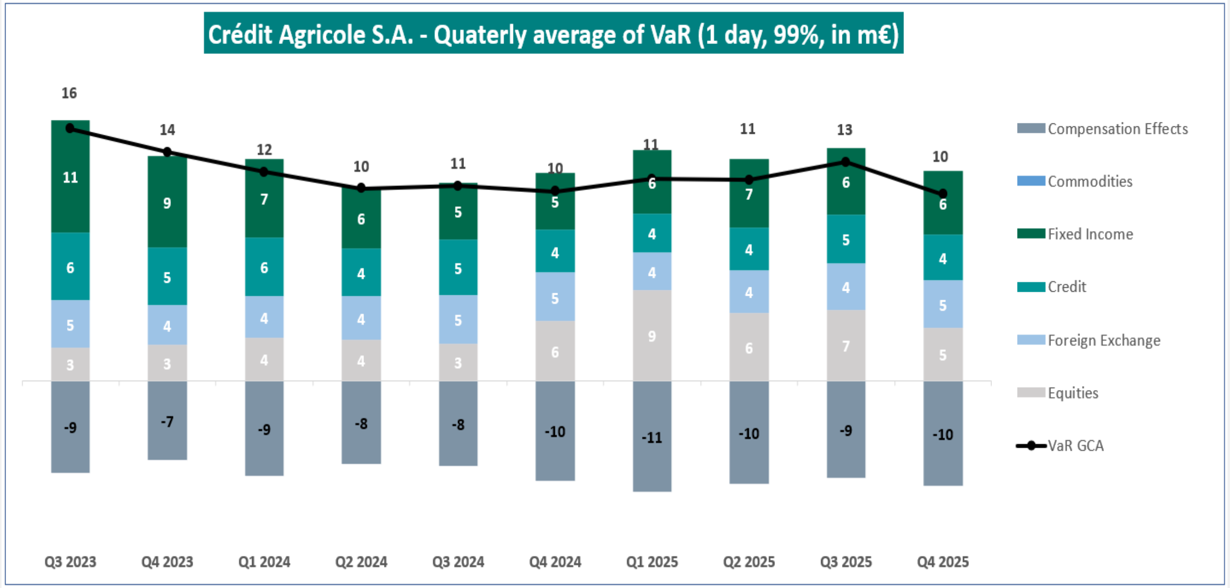
RISK INDICATORS

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 Agicole 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

Appendices

Financial Statements

Group Structure

Business Lines Indicators

Economic Overview

French Housing Market

APPENDICES

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

€m	Q4-25	Q4-24	∆ Q4/Q4	2025	2024	∆ 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 discont'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**

CRÉDIT AGRICOLE GROUP AND CRÉDIT AGRICOLE S.A. CONSOLIDATED BALANCE SHEETS IN €BN AT 31/12/2025

bn€

Assets	Crédit Agricole Group	Crédit Agricole S.A.
Cash and Central banks	168.3	164.8
Financial assets at fair value through profit or loss	654.4	643.6
Hedging derivative instruments	25.1	16.4
Financial assets at fair value through other comprehensive income	245.1	234.0
Loans and receivables due from credit institutions	153.6	570.1
Loans and receivables due from customers	1,209.7	559.2
Debt securities	127.4	91.3
Revaluation adjustment on interest rate hedged portfolios	-10.4	-3.4
Current and deferred tax assets	7.6	5.4
Accruals, prepayments and sundry assets	45.2	44.5
Non-current assets held for sale and discontinued operations	0.0	0.0
Insurance contrats issued- Assets	0.0	0.0
Reinsurance contracts held - Assets	1.2	1.2
Investments in equity affiliates	6.5	7.1
Investment property	11.8	9.8
Property, plant and equipment	15.4	10.3
Intangible assets	3.8	3.4
Goodwill	17.1	16.4
Total assets	**2,681.9**	**2,374.3**

Liabilities	Crédit Agricole Group	Crédit Agricole S.A.
Central banks	0.2	0.2
Financial liabilities at fair value through profit or loss	419.8	423.9
Hedging derivative instruments	26.6	23.7
	-	-
Due to banks	98.0	186.0
Customer accounts	1,199.4	894.5
Debt securities in issue	293.8	285.1
Revaluation adjustment on interest rate hedged portfolios	-9.1	-8.4
Current and deferred tax liabilities	3.2	3.9
Accruals and sundry liabilities	71.4	61.0
Liabilities associated with non-current assets held for sale	-	-
Insurance contrats issued - Liabilities	392.1	388.4
Reinsurance contracts held - Liabilities	0.1	0.1
	-	-
Provisions	5.7	3.9
Subordinated debt	26.1	26.2
Shareholder's equity	148.1	77.7
Non-controlling interests	6.5	8.2
Total liabilities	**2,681.9**	**2,374.3**

APPENDICES

CRÉDIT AGRICOLE GROUP

Crédit Agricole Group: solvency (in €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)
o/w: Prudent valuation	(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

CRÉDIT AGRICOLE S.A.

Crédit Agricole S.A.: solvency (in €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)
o/w: Prudent valuation	(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**
Additionnal 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%**

CORPORATE CENTRE

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

P&L accounted for in 2023

Revenues **+€211m**

Revaluation of securities at fair value *€177m*

Dividends *€34m*

Equity-accounted entities: **€0m**

Taxes **-€8m**

+€203m
Net income Group share

P&L accounted for in 2024

Revenues **+€607m**

Revaluation of securities at fair value *€462m*

Dividends *€144m*

Equity-accounted entities: **€0m**

Taxes **-€16m**

+€590m
Net income Group share

P&L accounted for in 2025

Revenues **+€834m**

Revaluation of securities at fair value *€515m*

Dividends *€318m*

Equity-accounted entities *Q4-25* **+€21m**

Taxes **-€19m**

One-off impacts in Q4-25

Equity-accounted entities: **-€607m**

Reversal of fair value through P&L and OCI JV *-€1,971m*

Badwill effect *+€995m*

Revaluation of net situation *+€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.

APPENDICES

CRÉDIT AGRICOLE MUTUAL GROUP: CUSTOMER-FOCUSED UNIVERSAL BANKING MODEL

12.3 m[1] mutual shareholders

2,376[1] Local Credit Co-operatives

38 Regional Banks
(excl. RB of Corsica)[2]

~25%
(through CCI/CCA)

100%

Sacam Mutualisation

Public
(of which 6.6% employees and treasury shares 0.01%)

36.5%[1]

63.5%[1]
via holding company
(SAS La Boétie)

Crédit Agricole S.A.
Listed Company
Central Body and member of CA network
HoldCo of Group subs

4 business divisions

Asset gathering	Amundi; Crédit Agricole Assurances; Indosuez Wealth Management
Retail banking	LCL; Crédit Agricole Italy; Crédit Agricole Poland, Ukraine, Egypt
Specialised financial services	Personal Finance & Mobility; Crédit Agricole Leasing & Factoring
Large customers	Crédit Agricole Corporate & Investment Bank; Caceis Investor Services

28m[3] retail customers in France - 54m[3] customers worldwide

The Local Credit Co-operatives form the foundation of the Group and hold nearly all of the share capital of Crédit Agricole's Regional Banks, which in turn are the majority shareholders of Crédit Agricole S.A. through SAS La Boétie

- **Local Credit Co-operatives:** Private law co-operative companies owned by their members, owning 100% of the voting rights and the majority of the share capital of the Regional Banks; no branches
- **Regional Banks[2]:** Private law co-operative companies and individually licensed banks, forming France's leading retail banking network; majority owned by Local Credit Co-operatives, Sacam Mutualisation (~25% through CCI/CCA) and, for 13 of them, by retail and institutional investors through non-voting listed shares with rights on net assets
- **SACAM Mutualisation:** An entity wholly owned by the Regional Banks for the purpose of pooling part of their earnings.
- **SAS La Boétie:** The HoldCo managing, on behalf of the Regional Banks, their 63.5% equity interest in Crédit Agricole S.A.
- **Crédit Agricole S.A.:** A listed company of Group subsidiaries company and the Central Body of the Crédit Agricole Network, of which it is a member according to the French Monetary and Financial Code; at the same time, the holding and functionally, the lead institution of the Crédit Agricole Group

(1) As of 31 December 2025
(2) The Regional Bank of Corsica, which is 99.9% controlled by Crédit Agricole S.A., is also a shareholder of SACAM Mutualisation and SAS La Boétie
(3) As of 31 December 2024

APPENDICES

INTERNAL SUPPORT MECHANISMS

Crédit Agricole S.A. obligations under the Financial & Monetary Code

Crédit Agricole S.A., as the Central Body and as a member of the Crédit Agricole Network

- Acts as Central Bank to the Crédit Agricole Regional Banks in terms of refinancing, supervision and reporting to the Supervisory Authority
- Reviews and monitors the credit and the financial risks of its affiliated members - essentially the Regional Banks and CACIB.
- Is required (cf. Article L511-31) to take all necessary measures to ensure that each and all of the Crédit Agricole Network members - essentially the Regional Banks and CACIB - (defined in Article R512-18) maintain satisfactory liquidity and solvency; this requirement, being enshrined in law, it is considered to be even stronger than a guarantee.

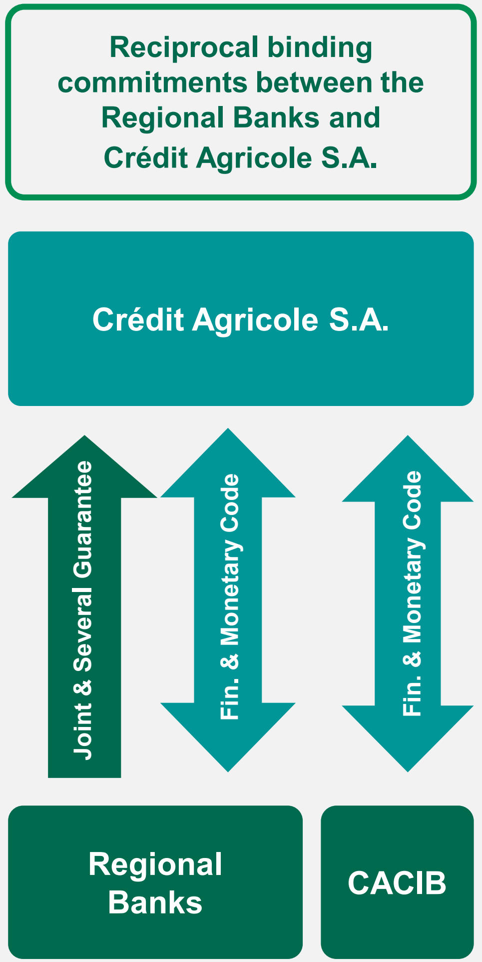
Resolution framework for the Crédit Agricole Network

In the transposition of Directive 2019/879 of 20 May 2019 "BRRD2" by Order 2020-1636 of 21 December 2020, the French Law expressly provides the specificities of resolution of a cooperative group composed of a Central Body and affiliated entities

- For cooperative banking groups, the "extended single point of entry" ("extended SPE") resolution strategy is favoured by the resolution authorities, whereby resolution tools would be applied simultaneously at the level of Crédit Agricole S.A. and the affiliated entities. In this respect, and in the event of a resolution of the Crédit Agricole Group, the scope comprising Crédit Agricole S.A. (in its capacity as the Central Body) and the affiliated entities would be considered as a whole as the extended single point of entry. Given the foregoing and the solidarity mechanisms that exist within the Network, a member of the Crédit Agricole Network cannot be put individually in resolution.
- **With respect to the Central Body and all affiliated entities, the resolution authorities may decide to implement, in a coordinated manner, write-down or conversion measures and, where applicable, a bail-in. In such an event, write-down or conversion measures and, where applicable, bail-in would apply to all entities within the Crédit Agricole network, regardless of the entity and regardless of the source of the losses.**
- In the event that the resolution authorities decide to put the Crédit Agricole Group in resolution, they will first write down the CET1 instruments (shares, mutual shares, CCI and CCA), additional Tier 1 and Tier 2 instruments, in order to absorb losses, and then possibly convert the additional Tier 1 and Tier 2 instruments into equity securities[1]. Then, if the resolution authorities decide to use the bail-in tool, the latter would be applied to debt instruments[2], resulting in the partial or total write-down of these instruments or their conversion into equity in order to absorb losses. The creditor hierarchy in resolution is defined by the provisions of Article L 613-55-5 of the CMF, effective as at the date of implementation of the resolution.
- Equity holders and creditors of the same rank or with identical rights in liquidation will then be treated equally, regardless of the group entity of which they are creditors. Investors must then be aware that there is therefore a significant risk that holders of shares, mutual shares, CCIs and CCAs and holders of debt instruments of a member of the Network will lose all or part of their investment if a resolution procedure is implemented on the Group, regardless of the entity of which they are a creditor.
- This resolution framework does not affect the legal internal financial solidarity mechanism enshrined in Article L. 511-31 of the French Monetary and Financial Code, which applies to the Crédit Agricole Network, as defined in Article R. 512-18 of the same Code. Crédit Agricole S.A. considers that, in practice, this mechanism should be implemented prior to any resolution procedure.

Regional Banks' joint and several guarantee

- Through **a joint and several guarantee** issued in 1988, the Regional Banks guarantee all of the obligations of Crédit Agricole S.A. to third parties and they also cross-guarantee each other, should Crédit Agricole S.A. become insolvent and after the liquidation and dissolution of Crédit Agricole S.A.
- The potential liability of the Regional Banks under this guarantee is equal to the aggregate of their share capital, reserves and retained earnings, i.e. €93.4bn* as of December 2025.



The alignment of the issuer ratings of the Regional Banks and CACIB with those of Crédit Agricole S.A. reflects the support mechanisms within the Group

* Aggregate figures from French GAAP, audited individual accounts of the 39 Regional Banks [1] Articles L. 613-48 and L. 613-48-3 of the CMF. [2] Articles L. 613-55 et L. 613-55-1 of the CMF

TRANSPOSITION OF BRRD2 IN FRENCH LAW: A SPECIFIC TREATMENT FOR COOPERATIVE BANKS

- **Directive 2019/879 of 20 May 2019 (“BRRD2”) was transposed into French law and is applicable since 28 December 2020**
- **The law expressly provides resolution specificities for French cooperative banking groups**

- **Assessment of conditions of a resolution procedure at the level of the Network**
  - The resolution authorities will treat the Central Body and its affiliated entities (“Network”) as a whole when assessing the conditions to enter in resolution
- **Resolution and “Coordinated bail-in”**
  - In case of a bail-in, write-down or conversion measures will apply simultaneously to all entities within the Network
  - Equity holders and creditors of the same rank* or with identical rights in liquidation will then be treated equally, regardless of the Network entity of which they are investors and regardless of the source of the losses
- **Liquidation and respect of the “no-creditor-worse-off” principle**
  - A Central Body or one of its affiliated entities could be declared in compulsory liquidation only when the Central Body and all its affiliated entities are also in cessation of payments
  - A sole liquidator will be designated for the entire cooperative group and will ensure that the holders of equity and creditors of the same rank* or with identical rights in liquidation will be treated equally, regardless of the Network entity of which they are investors and regardless of the source of the losses

➔The single point of entry resolution strategy preferred by the resolution authorities for Crédit Agricole Group can be considered as an “extended SPE”

➔ MREL at consolidated level, when applicable under BRRD2, will be fulfilled with eligible liabilities of Crédit Agricole SA and the affiliated entities

*According to the creditor hierarchy in resolution as defined by the provisions of Article L 613-55-5 of the CMF, effective as at the date of implementation of the resolution.

APPENDICES

"DANISH COMPROMISE": NON-DEDUCTION OF INSURANCE HOLDINGS

The "Danish compromise"

Non-deduction of insurance holdings according to Article 49(1) of the CRR

- In the case of banks within a financial conglomerate under Directive 2002/87/EC, the CRR provides for a specific prudential treatment of insurance holdings. As a general rule, Article 36(1) of the CRR envisages that significant holdings in insurance undertakings should be deducted from banks' own funds. As an exception to this rule, Article 49(1) of the CRR grants the option to competent authorities, if requested by banks, to allow them not to deduct such holdings and to risk-weight them instead (100% to 370%), provided that a number of CRR conditions are met.
- These departures from Basel III were included early in the elaboration of the CRR as a package known in specialised circles as the "Danish compromise", since it was negotiated during the Danish Presidency of the Council of the EU.

Status quo for the "Danish compromise" in the ECB Regulation

ECB Regulation on the exercise of options and discretions available in Union law

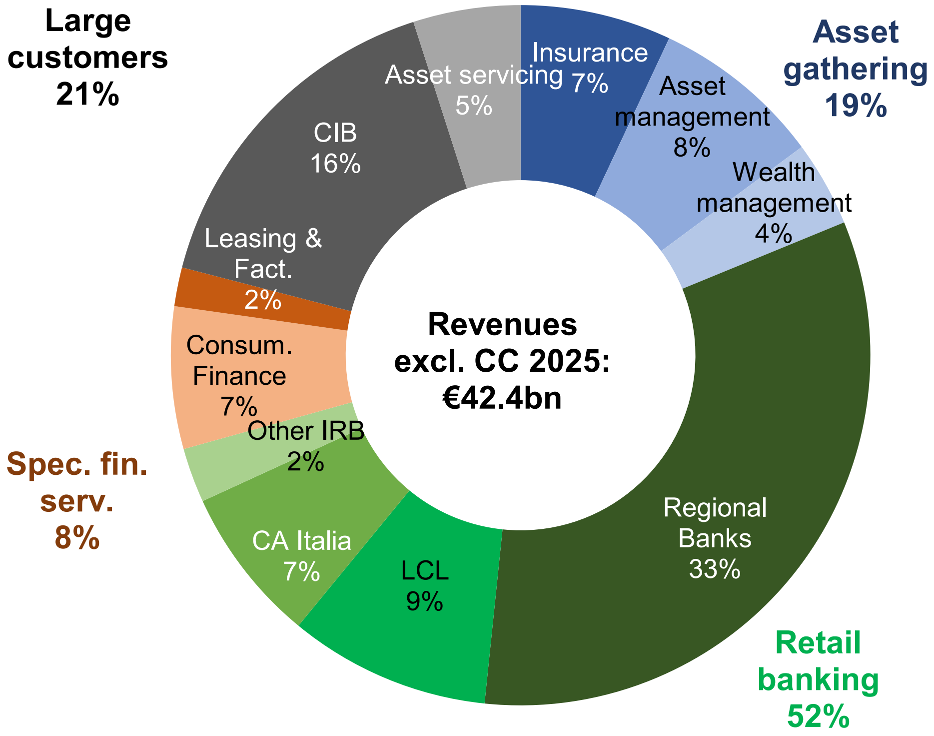
- Crédit Agricole Group received the permission of the competent authorities (ACPR) on 18 October 2013 to use this option for entities within the Crédit Agricole Assurances scope.
- Since 2014 the ECB has the power to exercise the options and discretions available in Union law and it published on 24 March 2016 a Regulation and a Guide on how to harmonise options and discretions in banking supervision.
- The ECB Regulation and Guide do not reconsider previous decisions taken by the competent authority pursuant to Article 49(1) and related explanatory documents confirm that the ECB did not intend to do so at that time:
  - "With regard to the non-deduction of holdings within the context of Article 49(1) of the CRR, significant credit institutions can expect the following treatment: (i) In cases where permission for non-deduction has already been granted by the national competent authority prior to 4 November 2014, the credit institutions may continue to not deduct the relevant holdings on the basis of that permission provided that appropriate disclosure requirements are met." (Extract from the ECB Guide)
  - "The Supervisory Board has decided to keep the status quo, i.e. decisions according to Article 49 of the CRR taken before 4 November 2014 will continue to apply for the time being. Incoming applications for new decisions will be assessed according to the CRR criteria." (Extract from the Explanatory memorandum)
- On 25 July 2025, the ECB published an updated guide clarifying the harmonised approach to policy choices under EU law regarding general principles:
  - With regard to the non-deduction of insurance holdings under Article 49(1) of CRR3 from 2025, the revised guide extends the risk-weight treatment, previously limited to CET 1 equivalent instruments only, to all insurance own funds equivalent instruments (i.e. incl. AT1 and Tier 2 instruments). However, no change to the treatment of insurance CET 1 equivalent instruments were introduced in the updated guide.

Any change to the "Danish compromise" rule would suppose a new revision of the CRR.

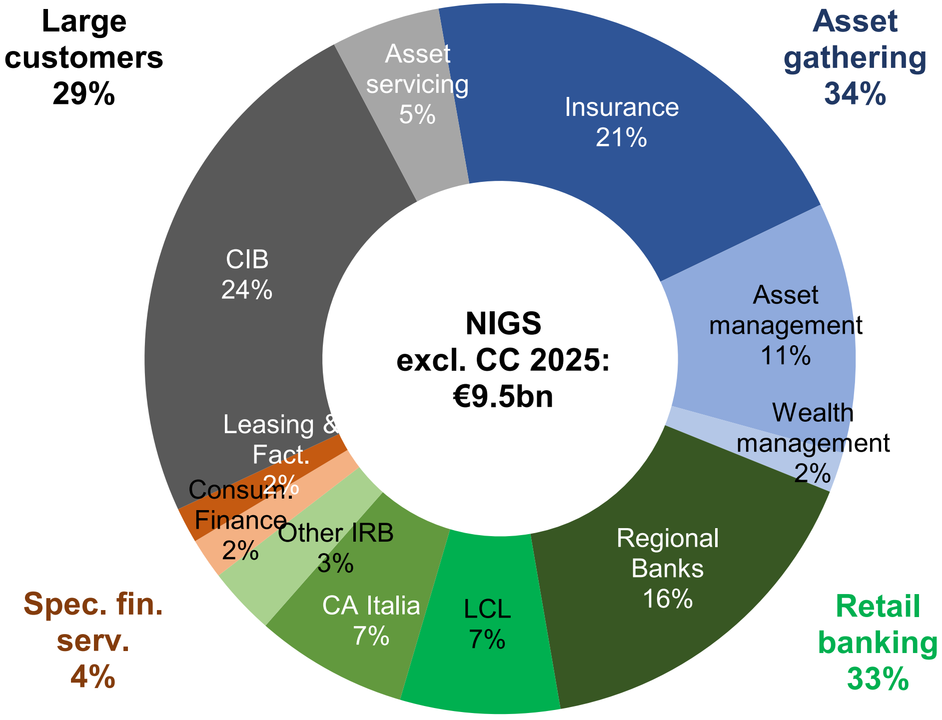
APPENDICES

A STABLE, DIVERSIFIED AND PROFITABLE BUSINESS MODEL

Revenues by business line
(excluding Corporate Centre) (%)



Net Income Group Share by business line
(excluding Corporate Centre) (%)



RB: Retail banking incl. Regional Banks, LCL and International retail banking (IRB); AG: Asset gathering, including Insurance; SFS: Specialised financial services; LC: Large customers

APPENDICES

RESULTS BY DIVISION – Q4-25

	Q4-25							
€m	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 discont'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**

	Q4-24							
€m	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 discont'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

RESULTS BY DIVISION – FULL YEAR 2025

	2025							
€m	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**

	2024							
€m	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

ACTIVITY INDICATORS – REGIONAL BANKS

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	∆ 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	∆ 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	∆ 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%**

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ACTIVITY INDICATORS – LCL

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	∆ 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	∆ 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 outstandings

Loans outstanding (€bn)	Dec. 23	Mar.24	Jun. 24	Sept. 24	Dec. 24	Mar.25	Jun. 25	Sept. 25	Dec. 25	∆ 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

Regional Banks - Fees and commissions breakdown (€m)	Q4-23	Q1-24	Q2-24	Q3-24	Q4-24	Q1-25	Q2-25	Q3-25	Q4-25	∆ 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 commisions from leasing and operating leasing transactions

LCL - Revenues breakdown (€m)	Q4-23	Q1-24	Q2-24	Q3-24	Q4-24	Q1-25	Q2-25	Q3-25	Q4-25	∆ Q4/Q4
Net interest income *,**	**507**	**469**	**514**	**506**	**469**	**461**	**497**	**497**	**522**	**+11.2%**
Home purchase savings plans (PEL/CEL)	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*

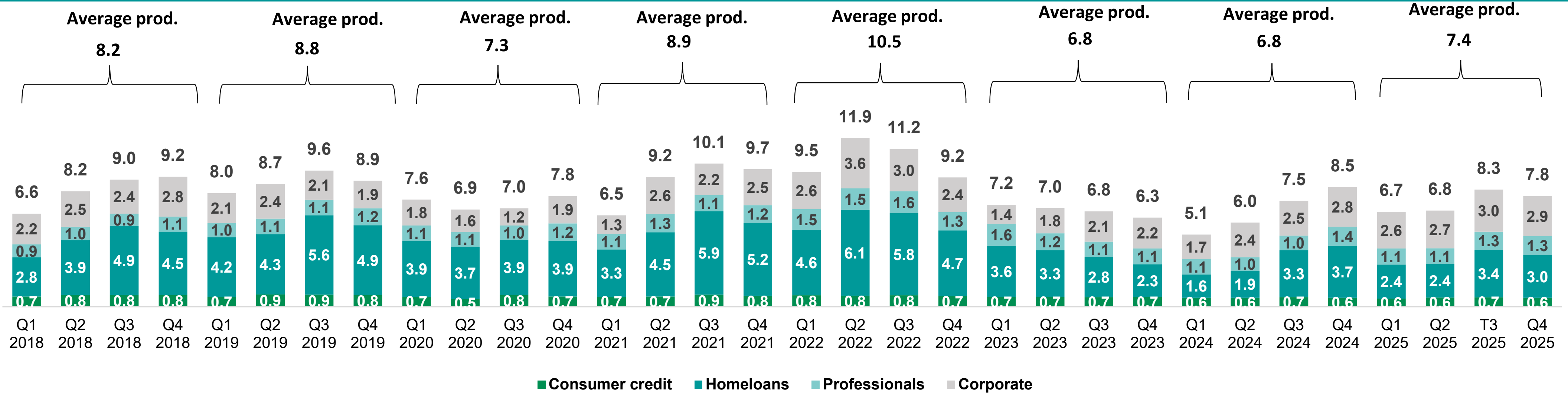
*** Accounting restatement between NII and commissions made since Q1-25*

IRB Italy - Revenues breakdown (€m)	Q4-23	Q1-24	Q2-24	Q3-24	Q4-24	Q1-25	Q2-25	Q3-25	Q4-25	∆ 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%**

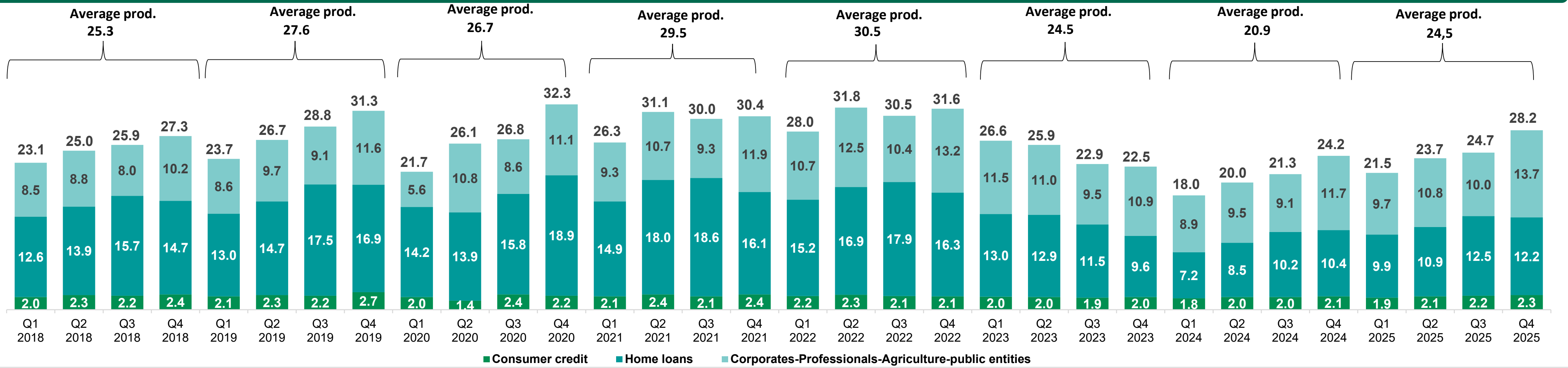
APPENDICES

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

EXPOSURE TO FRENCH SOVEREIGN RISK – CREDIT AGRICOLE GROUP

Banking activity [4] *(in billion euros)*

As of 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)*

As of 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**

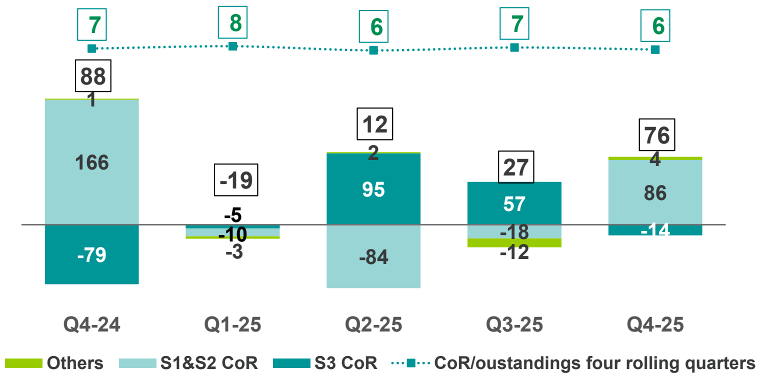
→ The liabilities accounted with VFA model under IFRS 17 are related to Savings, Retirement and Funeral scope. The impact of valuation changes of the financial investments backed by these commitments is not material neither on Crédit Agricole Group net income nor on its equity because of symmetrical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

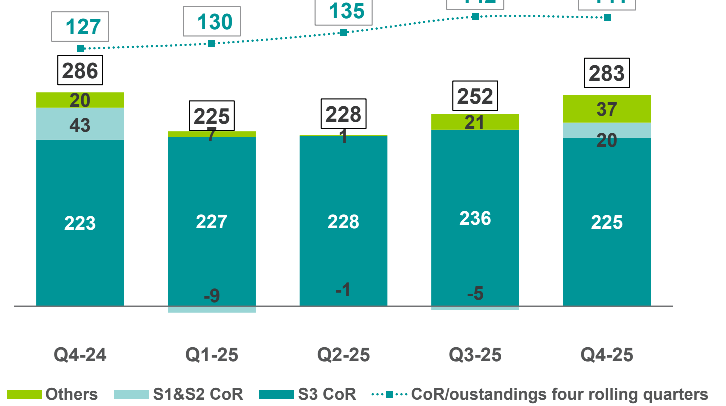
Crédit Agricole CIB – Financing activities



CoR / outstandings: 6bp

NPL ratio: 1.6%; Coverage ratio: 85.4%

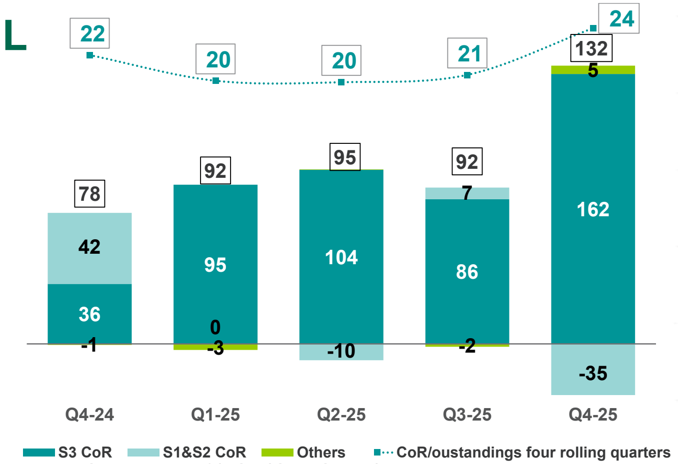
CAPFM



CoR: -1.3% Q4/Q4; CoR / outstandings: 141bp

NPL ratio: 4.9%; Coverage ratio: 72.1%

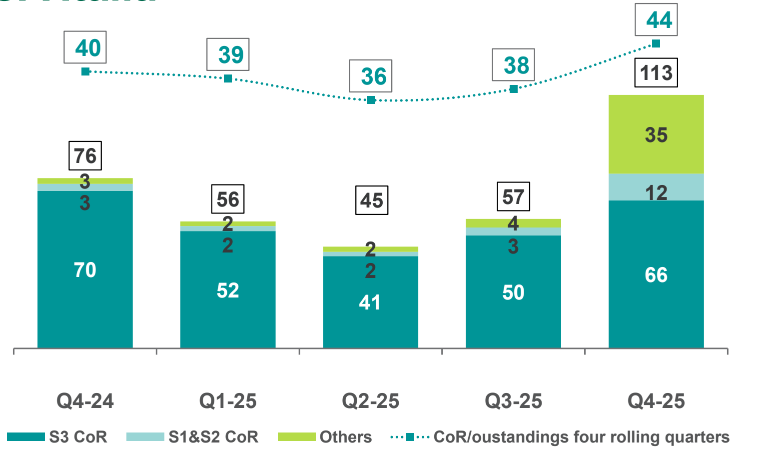
LCL



CoR: +69.8% Q4/Q4; CoR / outstandings: 24bp

NPL ratio: 2.2%; Coverage ratio: 58.4%

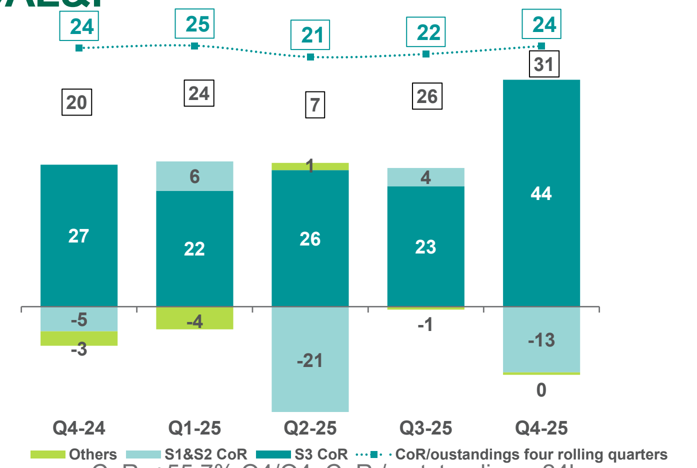
CA Italia



CoR: +48.8% Q4/Q4; CoR / outstandings: 44bp

NPL ratio: 2.8%; Coverage ratio: 79.8%

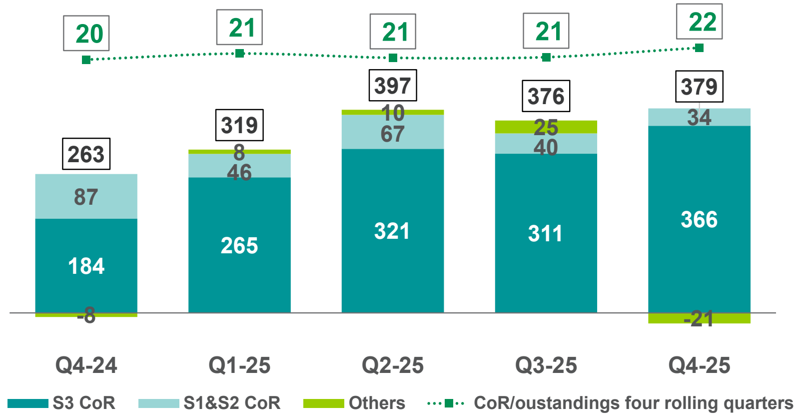
CAL&F



CoR: +55.7% Q4/Q4; CoR / outstandings: 24bp

NPL ratio: 2.9%; Coverage ratio: 46.6%

Regional Banks



CoR: +44.0% Q4/Q4; CoR / outstandings: 22bp

NPL ratio: 2.1%; Coverage ratio: 92.8%

(*) Cost of risk/outstandings (in annualised quarterly bp) at 20bp for Financing activities, 163bp for CAPFM, 30bp for LCL, 72bp for CA Italia, 35bp for CAL&F and 23bp for the RBs.

Coverage ratios are calculated based on loans and receivables due from customers in default

CRÉDIT AGRICOLE GROUP IN ITALY

DEVELOPMENT IN ITALY, THE SECOND LARGEST DOMESTIC MARKET

CA Group in Italy (1)

6.0m
Customers (2)

€346bn
Total customer assets (3)

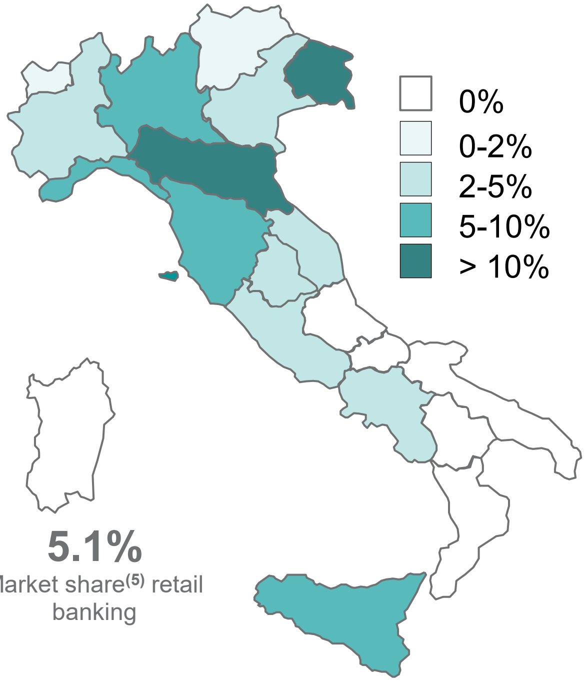
1,205
Points of sale

€103bn
Loans outstanding

~16,100
Employees

€5.1bn
Revenues

Branches market share in Italy (4)

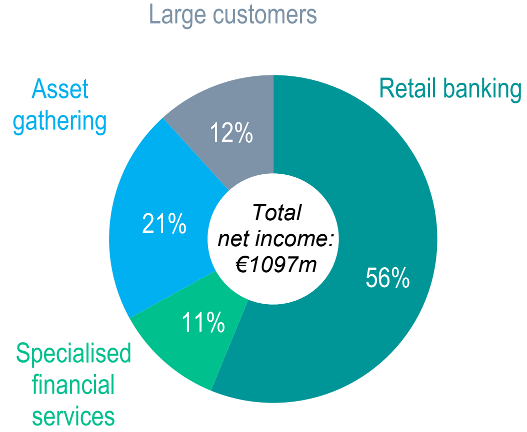


5.1%
Market share(5) retail banking

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

CAG AND CASA EXPOSURE TO CORPORATE REAL ESTATE

Limited exposure to commercial real estate[1] at end-June 2025

Commercial lending of €56.6bn for CAG, €31.3bn for Crédit Agricole S.A.

- of which ~€14.2bn for office real estate, ~€10.2bn for commercial spaces and ~€15.9bn for residential real estate (respectively ~€9.4bn, ~€5.3bn, ~€6.3bn for Crédit Agricole S.A.)
- of which €25.3bn Regional Banks, €22.1bn Crédit Agricole CIB, €5.3bn LCL and €1.4bn CA Italia

Representing 3.1% of commercial lending CAG, 2.7% at the level of Crédit Agricole S.A.

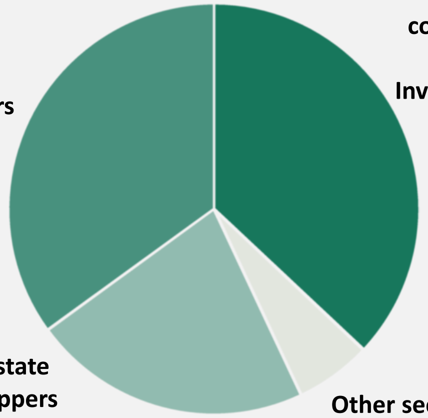
Good quality of commercial real estate assets and risks under control at end-June 2025

LTV (loan to value): 70% of CAG exposures with an LTV < 60%, 77% for CASA[2]

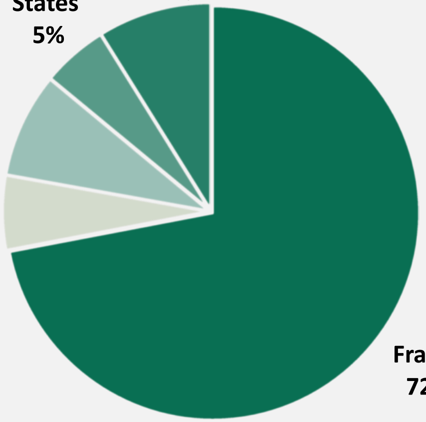
High quality of CRE portfolio: 69% of exposures are **Investment Grade** for GCA and 83% for CASA[3]

Low default rate in commercial real estate: 2.2% for CAG and 2.0% for CASA [4] and S3 **coverage ratio** of 56% for CAG and 56% for CASA**.**

Exposures (on- and off-balance sheet)/type of customer (commercial real estate data[1] CAG end-June 2025)



Exposures (on- and off-balance sheet)/geographic area (commercial real estate data[1] CAG end-June 2025)



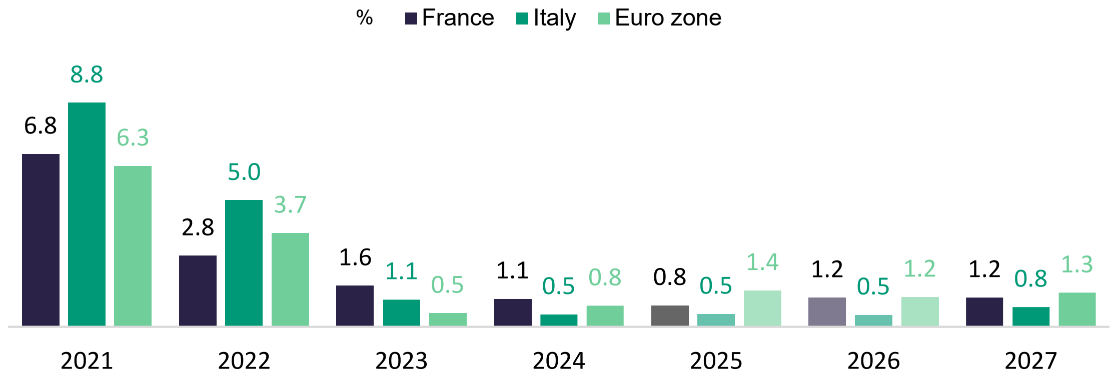
1. Balance sheet and off-balance sheet; the scope includes property developers, listed and unlisted REITs, specialised investment funds, real estate investors, and real estate subsidiaries of financial institutions (insurers, banks, etc.); This scope is slightly different from the exposures to corporate real estate presented in the registration document, which notably includes real estate financing contributed from corporate clients.
2. LTV calculated on 68% of exposures to real estate professionals for CAG and 70% of CASA exposures,
3. Internal rating equivalent
4. Default rate calculated with on- and off-balance sheet exposures as the denominator.

CRÉDIT AGRICOLE GROUP

APPENDICES

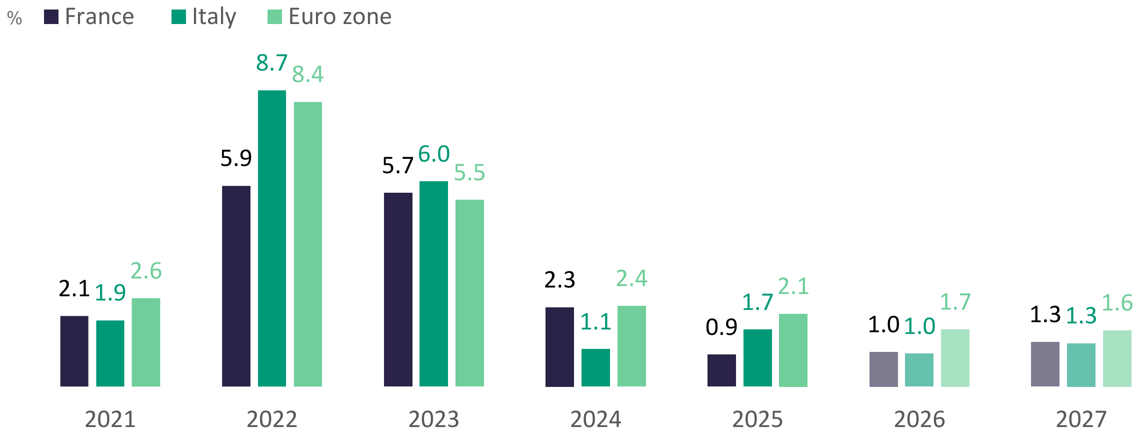
RESILIENCE IN THE FACE OF MOUNTING CHALLENGES

France, Italy, Eurozone – GDP Growth



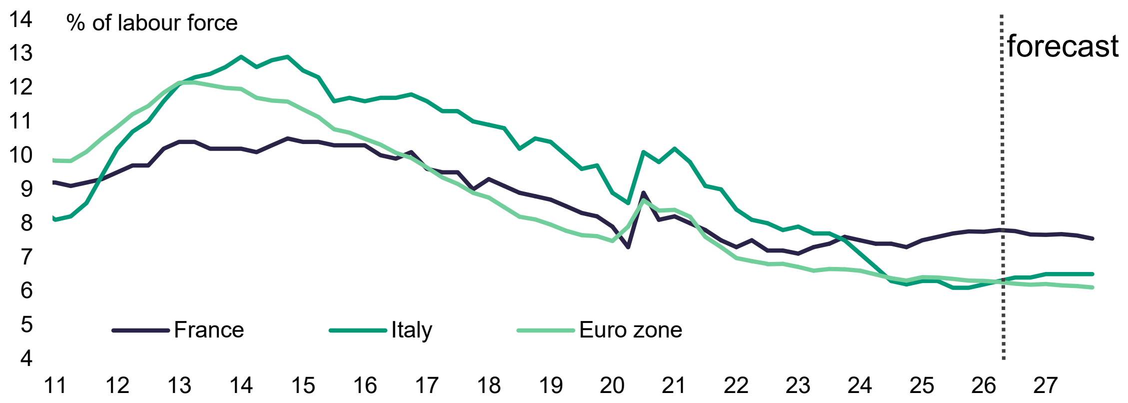
Sources: Eurostat. Crédit Agricole S.A./ECO. Forecasts at 31 December 2025

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

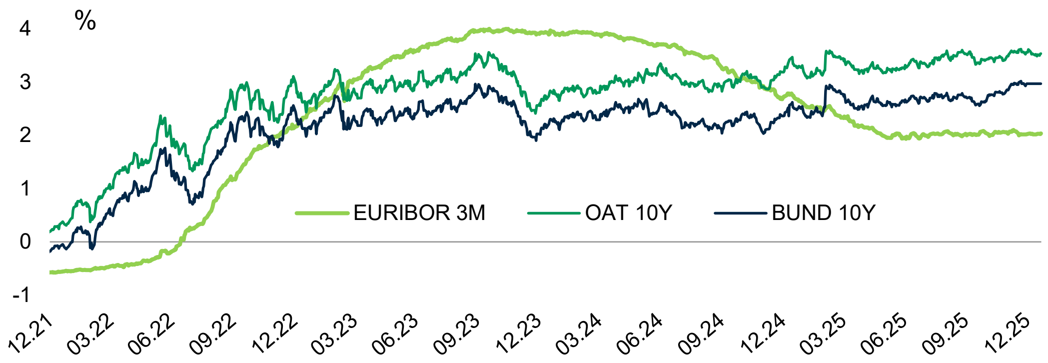
Provisioning of performing loans: use of alternative scenarios in addition to the central scenario (Oct. 2025)

- 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

APPENDICES

MODERATE UPWARD PRESSURE ON INTEREST RATES

Interest rates. in euros (%)



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)

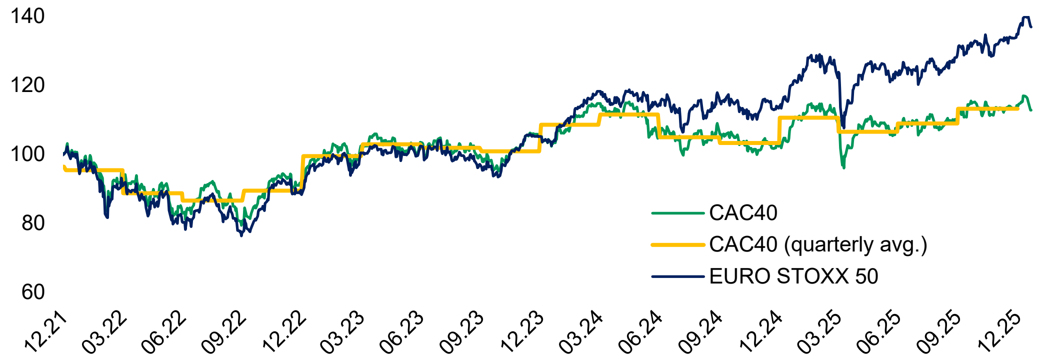
Interest rates (month-end)

- **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)

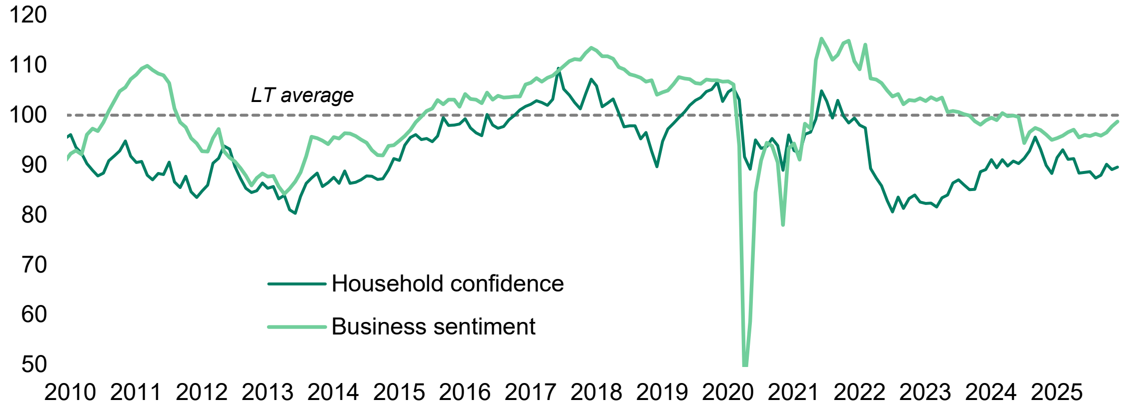
- **EUR/USD**: 0.1% vs. Sept.-25 and +13.4% vs. Dec.-24

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



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

France – Household and corporate leaders' confidence



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

LENDING IS BASED ON BORROWER SOLVENCY

A cautious origination process that implies low risk characteristics of loans

- In France, home loan granting based on the borrower's disposable income (not the value and quality of the asset). The ratio of debt service to income (DSTI) must not significantly exceed 35%.
- Average DSTI has been around 30%. Average LTV at origination was 79,9 % in September 2025.
- Loans are almost always amortising, with constant repayments. More than 99% of home loans have a fixed rate until maturity. Average home loan term was 22 years in September 2025.
- French home loan market is largely based on guarantees provided by *Crédit Logement* and home loan insurance companies.
- Non-performing loans ratio for home loans is very low, at around 1%.

STRUCTURAL FUNDAMENTALS

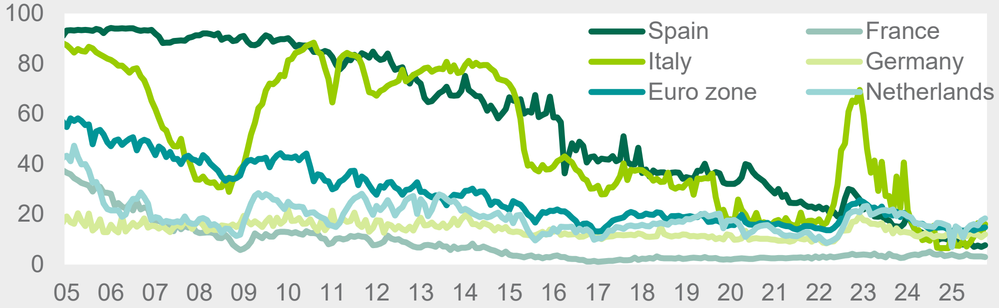
Strong demand-side factors

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

Weak supply

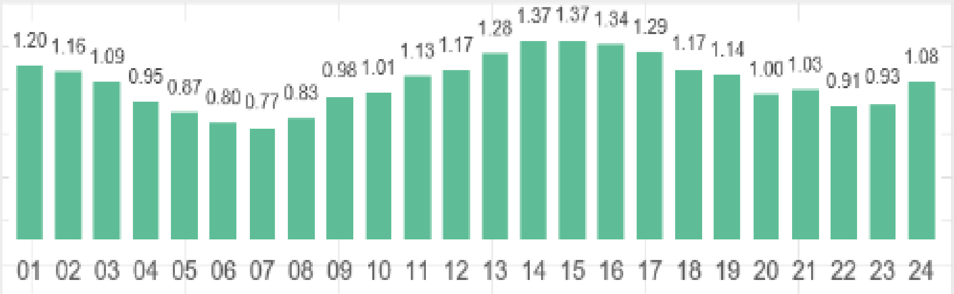
- Structural housing deficit in France: between 300,000 and 400,000 units to be built per year by 2030 according to different studies.
- Low level of building permits issued acts as a factor penalising the housing supply in the long run.
- Housing starts particularly low and insufficient to meet demand: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

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



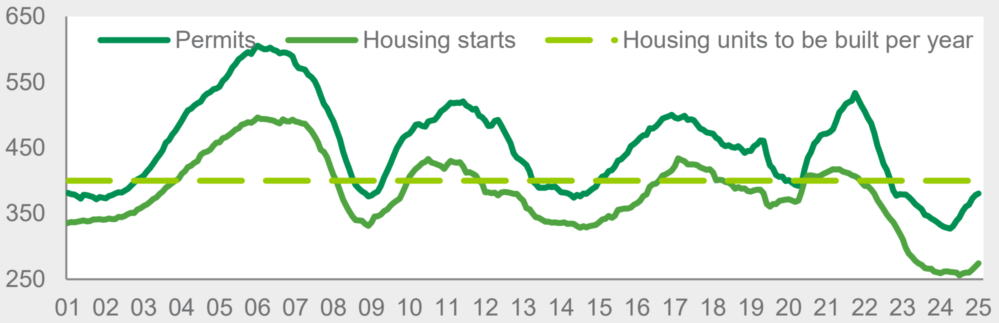
Source: ECB

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



Source: ACPR

Housing starts and permits (in thousands)



Source: French Ministry of Ecology

A RESILIENT MARKET

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

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

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

→ For existing homes, sales have risen sharply since the low in 2013 (658,000), surpassing the former 2006 high (841,000) as early as 2016, and reaching a record level in 2021 (1.251 million).
Prices recovered gradually between 2015 and 2019 (+2.9% p.a. on average), then accelerated (+6.8% p.a. between end 2019 and end 2021), slowing to +4.5% p.a. by end 2022.

→ For newly-built homes (developer segment), the sales jumped by 16.3% per year over 2014-2017, from 83,000 to 130,000, just above the 2007 peak. They remained stable until 2019 before starting to reduce.
Prices rose by an average of 2.9% a year between the end of 2014 and the end of 2020, before accelerating over the following two years (+5.4% a year).

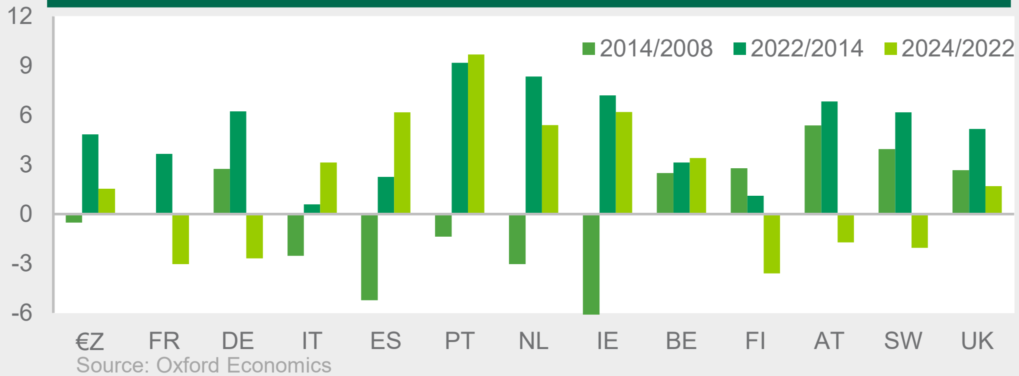
In 2020-2022, the French housing market remained buoyant despite the Covid-19 pandemic. It began to correct in 2023, with rising interest rates, accelerating its necessary normalization.

→ Between 2022 and 2023, rise in home loans interest rates undermined households' ability to buy property, at a time when high inflation has eroded their purchasing power, and high geopolitical uncertainties weighed on their confidence. Home loans interest rates reached 3.6% (excl. insurance) in December 2023 (vs 1.1% two years before).

→ In 2023, sales of existing homes are higher than the 2010s average (932,000 in 2023 vs. around 840,000 in the 2010s). Prices had fallen since end-2022 (-3.9% yoy at the end of 2023).

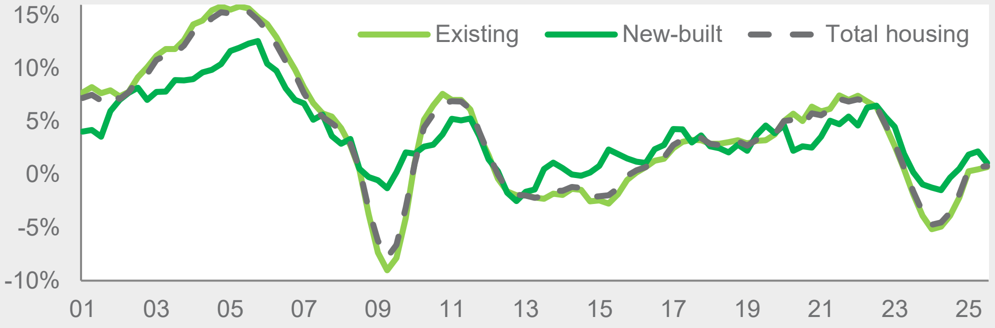
→ 65,000 new-build homes were sold in 2023, a 36.9% drop compared to 2022. Prices were quite stable (-0.7% yoy at the end of 2023).

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



Source: Oxford Economics

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



Source: INSEE

ECONOMIC ENVIRONMENT FACTORS

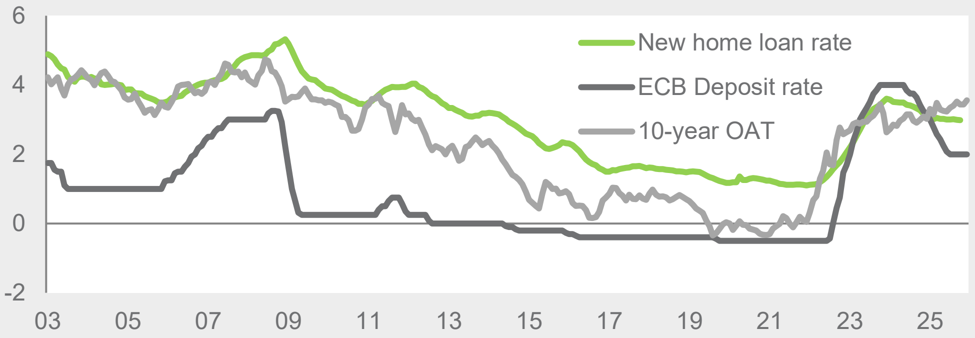
After a decline in 2024, the residential real estate market rebounded in 2025

- The 10-year OAT has fluctuated between 2.7% and 3.6% since December 2023. Banking competition has led to a continuous decrease in mortgage rates in 2024, reaching 3.1% in December, then 2.98% in October 2025.
- **Second-hand home market** (around 80% and 90% of sales)
  - In 2024, **845,000 second-hand homes** were sold over one year, a **9.3% loss over one year** (compared to 1.2 million in 2021). In October 2025, **929,000 units** were sold (an 11.9% rise over one year), a sign of recovery in this market.
  - **Prices had adjusted on a year-on-year basis since 2023 (-3.9% yoy in Q4 2024**). This adjustment was reinforced by price reductions agreed to by owners of energy-inefficient properties following the ban on their rental. In the Q3 2025, prices of second-hand homes **rose by 0,7%** compared to Q3 2024, as the rise of sales has accelerated.
- **Newly-built home market**
  - In addition to the drop in demand, the newly-built market has been recently confronted with **supply constraints**: rising construction costs and inflation of technical standards and environmental requirements.
  - In 2024, **61,700 newly-built homes** were sold over one year (near its historical lowest level), a 5.7% drop over one year. In Q3 2025, **59,100 new homes** were reserved over a one-year period.
  - As sales remained quite stable in 2024, **prices remained relatively stable (+0.4% yoy in 2024). In Q3 2025,** prices **rose by 1,1%** in this segment compared to Q3 2024.

What situation for 2026?

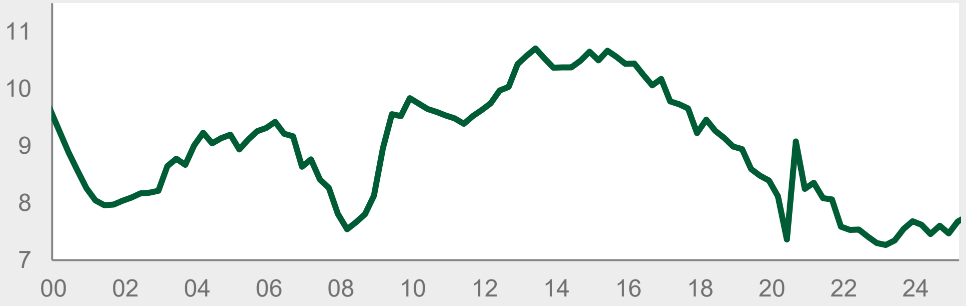
- **Favorable macroeconomic factors** (low inflation, higher gross disposable income, sustainable low unemployment rate albeit a slight rise) have supported a recovery in existing home sales in 2025. Even though these factors are meant to work in favor of a recovery of demand in 2026, upward pressures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

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



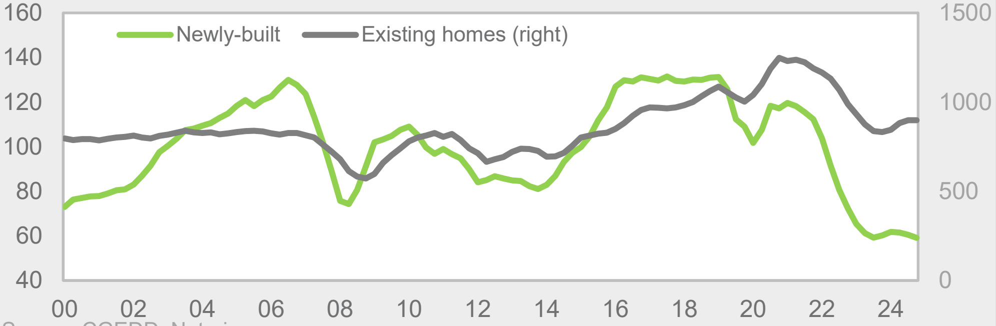
Source: Banque de France.

Unemployment rate as defined by the ILO[1] (quarterly, in %)



Source: INSEE

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



Source: CGEDD, Notaries

[1] International Labour Organization

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