

Q1-26 PRE-CLOSE INFORMATION NOTE

Montrouge, April 1, 2026

Before the opening of the quiet period preceding the publication of its financial results for the first quarter of 2026, Crédit Agricole S.A. publishes this pre-close information note as a reminder of public information already disclosed before or during the quarter, as part of specific press release or otherwise.

1. Q1-26 EXCEPTIONAL ITEMS

No exceptional items to mention in Q1-2026

2. DISCLOSED GUIDANCE

On 18th November 2025, Crédit Agricole S.A. released its strategic plan ACT 2028 with the following **financial targets for 2028**:

- Revenues > €30bn (CAGR 24-28 > +3,5%)
- Cost Income Ratio < 55%
- RNPG > €8.5 bn
- ROTE > 14%
- CET1 ~11%
- Payout ratio: 50% in cash

In Q4-25 earnings publication, Crédit Agricole S.A. shared the following information for 2026:

• Tailwinds

- 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)

• Headwinds

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

And confirmed that the on-going integrations of Degroof Petercam and ISB (ex-RBC Investors services in Europe) would bring additional net income Group share of, respectively, +€150/200m in 2028 for Indosuez Wealth Management and +€100m in 2026 for CACEIS, with synergies progress rates reaching respectively ~30% and 66%, end 2025

3. REVENUES

• Insurance

- The split of revenues per activity under normal circumstances is expected as follows: ~70% for savings & retirement and funeral insurance revenues, ~15% for personal insurance and ~15% for property & casualty (see p65-66 of Q4-25 earnings presentation)
- Life insurance (savings & retirement, funeral insurance and personal insurance)
 - o Revenues are, essentially, based on the amortization of the Contractual Service Margin (CSM) and of the Risk Adjustment (RA). CSM amounted to €27.5 bn end 2025 and CSM annualized allocation factor was 7,5% for 2025 and 8% for H1-25 [Annualized CSM allocation factor = CSM release to P&L / (opening CSM stock + revaluation of stock + new business)]

- In addition, revenues may be affected by operating variances and/or the re-evaluation of the profitability of some contracts (loss component)
- Property and casualty
 - Revenues are based both on technical results (net of reinsurance), and on financial results depending on market conditions
 - Weather events: storm Nils, Pedro and related floods in France during Q1-26 expected to result in higher claims
- Full year impact of the first integration of PiùVera Assicurazioni & PiùVera Protezione recorded in Q4-25 for +€58m
- **Amundi**
 - Margins continue to be impacted by the strong inflows recorded over the past two years into ETFs/passive strategies, fixed-income products, and from institutional clients. This growth is profitable in all business lines and for all client segments, but it puts some pressure on the revenue margin
 - Assets under management increased by +6,2% end 2025, compared to end 2024
 - Favourable market impact, but negative forex (lower US dollar and Indian Rupee, Q1/Q1)
 - Scope effect related to Amundi US de-consolidation: -€90 m expected Q1/Q1
- **Indosuez Wealth Management**
 - IWM excess liquidity is generating net interest margin revenues. These revenues are negatively impacted by short-term rates decreases as most of clients' sight deposits are not remunerated and fixed rate clients' loans are micro hedged
 - Scope effects: The impacts of the integration of Banque Thaler and of the takeover of depository banking activities by CACEIS offset each other
- **Corporate and Investment Banking**
 - CACIB continues to benefit from a strong positioning with regards to its customers, from its very resilient business model, and from its low sensitivity to interest rates
 - Negative forex impact (lower US dollar Q1/Q1)
- **CACEIS**
 - CACEIS is an asset servicing business generating fees based on assets under custody & under administration and on flow activities
 - CACEIS excess liquidity generates net interest margin revenues. These revenues are sensitive to the contractual spreads negotiated with customers for the remuneration of their deposits as well as to the financial conditions (spreads) at which this liquidity is invested
- **Crédit Agricole Personal Finance & Mobility**
 - Personal finance: continued positive price effects in 2025
 - Mobility: decline in revenues in Q4-25 due to unfavourable conditions of the car market in 2025
- **CAL&F**
 - Full year impact of the first integration of Merca Leasing recorded in Q4-25 for +€21,5m
- **LCL**
 - Balanced revenues between fees & commissions and net interest income (c. 50 %/ 50%)
 - Upturn in NII for French retail businesses in Q4, based on a progressive repricing of the loan book, benefiting from the new home loan production with production rates stabilizing above 3%; and on a continued decrease in both customer resources (stabilisation in the deposit mix) and market refinancing costs. High single-digit increase expected in 2026

-Fee and commissions income rose in 2025 (+2,8% year on year)

- **CA Italia:**
 - NII is slightly sensitive to short-term rates and decreased by -4.5% in 2025. It is expected to slightly decrease again in 2026 as mentioned during Q4 earnings call. NII represented 56% of 2025 revenues
 - Fee and commissions income rose in 2025 (+5,3% vs. 2024)
- **Corporate Centre:**
 - CC revenues amounted to -€315m in 2025 including an impact from Banco BPM stake that reached +€834m (page 34 of Q4 results). Excluding this impact, CC revenues amounted to c. -€1150m
 - In 2026, Banco BPM stake no longer generates any impact on revenues, as it started to be equity-accounted in December 2025

4. COSTS

- **Scope effect:**
 - **Amundi:** scope effect related to Amundi US de-consolidation: +€67m expected Q1/Q1
 - **Indosuez Wealth Management:**
 - acquisition of Banque Thaler as of 1 September 2025 (-€5.2m recorded in Q4-25)
 - takeover of depositary activities by CACEIS (+€1.9m recorded in Q4-25)
 - **Insurance:** full year impact of the first integration of PiùVera Assicurazioni & PiùVera Protezione recorded in Q4-25 for -€43m
 - **CAL&F:** Full year impact of the first integration of Merca Leasing recorded in Q4-25 for -€7.5m
- **Integration costs**
 - **Amundi:** -€7m in Q1-25 related to the acquisition of aixigo and Victory Capital
 - **Indosuez Wealth Management:** 2026 integration costs related to Degroof Petercam expected at c.-€40/50m (-€13m in Q1-25)
 - **CACEIS:** No more integration costs (-€9m in Q1-25)
- **Other**
 - **IFRIC expenses:** Full year impact recorded during Q1 (-€173m recorded in Q1-25)
 - **LCL:** Continuation of investments

5. COST OF RISK

Depending on its length and severity, the conflict in Middle East, which started end of February, might impact the global economy. In quite a similar situation, i.e. the beginning of the conflict in Ukraine in February 2022, of sudden and significant change in geopolitics but with no certainty on its potential impact on macroeconomy, weights of IFRS 9 scenarios had been slightly adjusted, in Q1-22.

- **French Retail Banking**
 - **Home loans** are protected by the French model at fixed rate, and by a low unemployment rate compared to past decades
 - **Small SMEs and professionals** continue to show some signs of deterioration, but with an overall level which continues to be moderate. There is no wave of delinquencies and defaults and the increase in the CoR is concentrated in certain segments of activity: in retail distribution and for real estate professionals in connection with the low performance of the home development business
- **CA Italia**
 - Non-recurring item in Q4-25: -€30m relating to *Banco Progetto*

- **Large Corporates (CACIB)**
 - Investment grade clients in the vast majority, diversified and balanced geographical mix
 - Low level of CoR over the past quarters
- **Consumer Finance**
 - Moderate level of cost of risk according to the standards of the Consumer Finance business
 - UK Motor Finance: in Q4-25, provisions added for -€41m, which brings the stock to €82m end 2025, as we decided to prudently increase our provisioning in the context of the ongoing consultation by FCA

6. OTHER ELEMENTS IMPACTING THE P&L

- **Equity-accounted entities:**
 - **Amundi:** contribution from Victory Capital added to equity-accounted entities starting Q2-25. In Q4-25, the contribution of Victory Capital represented €29m
 - **CAPFM**
 - **Leasys:** Q4-25 impacted by the revision of remarketing values for used vehicles, applying a conservative discount compared to market prices and allowing to prepare for a rebound in profitability in 2026, with a double-digit contribution expected
 - **China:** the market has normalized since mid-2025, which should lead to a contribution stabilising in 2026 compared to 2025
 - **Corporate Center:** Recurring contribution of Banco BPM expected at c. €100m per quarter
- **Non-controlling interests:** no more non-controlling interest to be recorded for CACEIS after the finalisation of the acquisition of Santander's 30.5% stake in CACEIS in early July
- **Corporate Tax:**
 - **France:** The corporate tax surcharge is reconducted in 2026 with rules similar to the one that was implemented in 2025 and which finally costed -€147m. As it is based on the average of 2025 and 2026 fiscal revenues, 5/8th of the estimated total amount is to be recorded in Q1-26
 - **Italy:** increase of 2 percentage points of the corporate tax forecasted in the 2026 Italian budget law
 - **Poland:** corporate tax rate increasing from 19% in 2025 to 30% in 2026
 - **Ukraine:** corporate tax rate increasing from 25% in 2025 to 50% in 2026

7. CAPITAL

- No items to mention

8. FINANCIAL AGENDA

- 9th April 2026 Beginning of the quiet period of Q1-2026 results
- 30th April 2026 First quarter 2026 results
- 10th July 2026 Beginning of the quiet period of Q2-2026 results
- 31st July 2026 Second quarter 2026 results

9. LIST OF FINANCIAL PRESS RELEASES DISCLOSED IN Q1-26

- **30/03/26** : Share buyback programme in the context of the allocation of free shares (French Only) [Share buyback programme in the context of the allocation of free shares](#)
- **11/03/26:** Crédit Agricole Ukraine has signed an agreement to acquire Bank Lviv [Crédit Agricole Ukraine has signed an agreement to acquire Bank Lviv |](#)
- **12/01/25:** The European Central Bank has notified its approval to cross the 20% threshold in the share capital of Banco BPM [The European Central Bank has notified its approval to cross the 20%](#)

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