

# 2025 AMENDMENT A01



# UNIVERSAL REGISTRATION DOCUMENT

FINANCIAL REVIEW AT 31 MARCH 2026

WORKING EVERY DAY IN THE INTEREST  
OF OUR CUSTOMERS AND SOCIETY



CRÉDIT AGRICOLE  
S.A.



The Amendment A01 of the Universal Registration Document was filed on 12<sup>th</sup> May 2026 with the AMF, as the competent authority under Regulation (EU) 2017/1129, without prior approval pursuant to Article 9 of said regulation.

The Universal Registration Document may be used for the purposes of an offer to the public of financial securities or the admission of financial securities to trading on a regulated market if completed by a securities note and, if applicable, a summary and any amendments to the Universal Registration Document. The whole is approved by the AMF in accordance with Regulation (EU) 2017/1129.

This is a reproduction translated in English of the amendment A01 to the Universal Registration Document, filed with the AMF and available on the AMF website. This reproduction is available on the website of Crédit Agricole S.A.

## Summary

Press release of Q1-26 results	3
Presentation of Q1-26 results	33
Financial strength	78
Changes to the governance bodies	89
2025 Annual report on remuneration policy and practices	92
Developments in legal risk	106
Other recent information	110
Other financial information	111
Statutory auditors	114
Person responsible for the amendment to URD	115
Cross-reference table	116

## ROBUST RESULTS DESPITE MARKET TURBULENCE

In m€	CRÉDIT AGRICOLE S.A.		CRÉDIT AGRICOLE GROUP	
	Q1 2026	Var. Q1/Q1	Q1 2026	Change Q1/Q1
Revenues	6,994	+0.9%	10,000	+2.8%
Expenses	-3,981	-0.2%	-6,033	+0.7%
Gross Operating Income	3,013	+2.4%	3,967	+6.2%
Cost of risk	-547	+32.2%	-960	+30.6%
Net income Group share	1,676	+1.8%	2,097	+5.5%
Cost/income ratio	56.9%	-0.6 pp	60.3%	-1.3 pp

### STRONG QUARTERLY RESULTS

- **Quarterly results up** <sup>(1)</sup>, driven by sustained business activity across all business lines and improved operational efficiency
- **Revenues up +3.2% and costs under control**, resulting in a **positive jaw of +1.7 pp, on a like-for-like basis** <sup>(2)</sup>
- **Cost of risk under control, prudent provisioning in the context of the conflict in the Middle East** Crédit Agricole Group: 30 basis points on outstandings, Crédit Agricole S.A.: 38 basis points on outstandings)
- **Solid profitability** with a return on tangible equity of 13.7%

### STRONG ACTIVITY ACROSS ALL BUSINESS LINES

- **Customer capture of 600k, supported by digital channels in France and Italy**
- **Robust loan production** in competitive housing markets in both France and Italy; dynamic corporate loans; resilient production in personal finance and mobility, despite the ongoing adverse conditions in the automotive market
- **Highly dynamic activity in the savings and insurance business lines**
- **Corporate and Investment Banking and Asset Servicing** benefited from a very active market in the context of high volatility seen in March and from the excellent performance of the investment bank.

### CONTINUATION OF STRATEGIC OPERATIONS

- Stake in Banco BPM increased to 22.9%
- Agreement to acquire Bank Lviv in Ukraine

### LAUNCH OF CA SAVINGS, DIGITAL SAVINGS PLATFORM IN GERMANY

### HIGH SOLVENCY RATIOS

- Phased-in CET1 of 17.1% for Crédit Agricole Group and 11.4% for Crédit Agricole S.A.

<sup>1</sup> All changes are expressed compared with Q1-25 on a pro forma basis (Banco BPM consolidated under the equity method)

<sup>2</sup> Excluding the effects of the deconsolidation of Amundi US (€90m in revenues and -€67m in expenses in Q1-25) and the ICG securities valuation (-€68m in revenues in Q1-26)

**Eric Vial,**

Chairman of SAS Rue La Boétie and Chairman of the Crédit Agricole S.A. Board of Directors

*“The strength of the first quarter results is not a coincidence: it is based on a unique, diversified model, rooted in the territories, which demonstrates its relevance quarter after quarter. In a more volatile environment, Crédit Agricole fully assumes its mission: to provide long-term support to its customers, sustain local economies and actively contribute to the major transformations underway, with consistency and a sense of responsibility”*

**Olivier Gavalda,**

Chief Executive Officer of Crédit Agricole S.A.

*“Despite the challenges, the Group posted solid and growing results for the first quarter. These results reflect a sustained development across all the business lines, an acceleration in the digitalisation of customer journeys, and continued expansion in Europe. The efficient cost management enabled the Group to achieve a 6.2% increase in operating profit compared to the first quarter of 2025.”*

*At the meeting of the Board of Directors of Crédit Agricole S.A. on 29 April 2026, SAS Rue La Boétie informed the company of its intention to purchase Crédit Agricole S.A. shares on the market for a maximum amount of 800 million euros with no intention to increase its stake beyond 65% of the share capital of Crédit Agricole S.A. Details of the transaction are provided in a press release issued today by SAS Rue La Boétie.*

*This press release comments on the results of Crédit Agricole S.A. and those of Crédit Agricole Group, which comprises the Crédit Agricole S.A. entities and the Crédit Agricole Regional Banks, which own 63.5% of Crédit Agricole S.A.*

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

# Crédit Agricole Group

## Group activity

The Group's commercial activity remained strong this quarter across all its business lines, with a very robust pace of new **customer capture**. In the first quarter of 2026, the Group gained 600,000 new retail banking customers, including 450,000 in France and 150,000 internationally (Italy, Poland, Egypt and Ukraine). This customer acquisition momentum is notably supported by digital onboarding, with a clear acceleration in France, via L by LCL Pro, and in Italy. At the heart of this trend, Ma Banque's digital journeys are being enhanced: opening of securities accounts and equity savings plans (PEA), obtaining online approvals in principle for home loans, and the launch of the new Oriance life insurance policy. At the same time, this momentum is gaining further traction with the roll-out of the CA Savings digital savings platform in Germany.

As of 31 March 2026, retail banking **on-balance sheet deposits** reached €845 billion, up 1.2% year-on-year in France and Italy (+1.1% for Regional Banks and LCL and +1.9% in Italy). **Outstanding loans** totalled €897 billion, up 1.9% year-on-year in these same regions (+1.8% for the Regional Banks and LCL, and +2.3% in Italy). In France, **home loan production** rose by 6% overall compared with the first quarter of 2025, in a stable and competitive market, although trends varied across the different networks. In the **corporate** segment, activity also remained well oriented, rising 7% compared with the same period in 2025. For CA Italia, **corporate loan production**, which doubled compared with the first quarter of 2025, was particularly buoyant, while the home loan market remained highly competitive.

In **asset management**, net inflows reached a very high level of €32 billion, driven by passive management (ETFs, index-based solutions) and, in active management, by fixed income/credit and diversified strategies and private assets. In **insurance**, gross inflows for savings/retirement amounted to €12.6 billion (+19% compared with the first quarter of 2025), with a unit-linked ratio of 34.7% and the promising launch of Oriance, a new fully digital life insurance policy. **Net inflows** reached a record €5.7 billion, positive on both euro-denominated and unit-linked products. In **property and casualty insurance**, performance was supported by premium increases and a portfolio of 18 million policies as at the end of March 2026 (+7.3% year-on-year). Overall, **assets under management** in asset management and savings reached €3,075 billion (+6.9% year-on-year), of which €2,398 billion in asset management, €378 billion in life insurance and €299 billion in wealth management.

The **SFS division** reported a solid business activity. At CAPFM, **production** remained resilient despite the continuing unfavourable automotive market conditions. It rose by +3.5% compared with the first quarter of 2025 to reach €11.4 billion, with growth across all business lines. **Outstanding consumer finance** increased to €123 billion, up +1.9% versus end-March 2025, driven by international personal finance and stable in the automotive sector (decline at CAAB and in China, increase at Leasys). For CAL&F's activities, **leasing** production recorded a slight decline in new business of -1.3% compared with March 2025 in a less buoyant environment in France, offset by growth across all entities internationally and by the consolidation of Merca Leasing. In **factoring**, production was high, driven by major deals (+53% versus the first quarter of 2025) in France and Germany.

Momentum remains strong this quarter for the **Large Customers** division. **Investment banking** posted an excellent performance (+29.4% at constant exchange rates compared with the first quarter of 2025), driven by structured equity, mergers and acquisitions, and equity capital markets activities. **Capital markets** was impacted by the slowdown in the primary market (-6.4% in FICC at constant exchange rates). **Financing activities** declined by -6.0% compared with the first quarter of 2025 (-1.1% at constant exchange rates), with strong activity in Cash Management and Export Finance, and a slowdown in LBOs. Structured finance declined slightly (-3.7% at constant exchange rates) after a strong first quarter in 2025. Lastly, **asset servicing** maintained a very high level of assets under custody (€6,126 billion) and assets under administration (€3,830 billion), supported by the acquisition of new customers and the integration of Degroof Petercam's activities in the second quarter of 2025. Settlement and delivery volumes rose sharply against a backdrop of market volatility in March.

## Continued support of transitions

The Crédit Agricole Group is stepping up its support for transitions by setting three new sustainable finance targets for 2028, announced in its ACT 2028 plan.

The Group is aiming for a green-to-brown ratio of 90:10 by 2028. This ratio measures the proportion of exposures linked to low-carbon energy sources compared to those linked to the extraction of fossil fuels (oil, gas, coal). At the end of 2024 and the end of 2025, this ratio stood at 84:16 and 89:11 respectively.

The Group is targeting an outstanding financing portfolio for environmental and social transitions<sup>(3)</sup> of €240 billion by the end of 2028. This stood at €220 billion at 31 December 2025, mainly broken down into €119 billion for the environmental transition and €78 billion for social inclusion and cohesion. This compares to the €202 billion reached at 31 December 2024, mainly broken down into €114 billion for the environmental transition and €71 billion for social inclusion and cohesion.

Finally, BFI aims to increase its annual revenues from sustainable finance<sup>(4)</sup> to reach €1 billion by 2028. In 2024 and 2025, these revenues amounted to €655 million and €729 million respectively.

---

<sup>3</sup> Financing the environmental transition, social inclusion and general transition financing.

<sup>4</sup> Any transaction with a sustainable financial structure that complies with market standards and those of the Group.

## Group results

In the first quarter of 2026, the Crédit Agricole Group's **net income Group Share** stood at **€2,097 million**, up +5.5% compared with the first quarter of 2025, driven by a strong increase in gross operating income.

### Crédit Agricole Group consolidated results - Q1-26 and Q1-25

En m€	Q1-26	Q1-25 <sup>5</sup>	Δ Q1/Q1
<b>Revenues</b>	<b>10,000</b>	<b>9,726</b>	<b>+2.8%</b>
Operating expenses	(6,033)	(5,992)	+0.7%
<b>Gross operating income</b>	<b>3,967</b>	<b>3,734</b>	<b>+6.2%</b>
Cost of risk	(960)	(735)	+30.6%
Equity-accounted entities	271	177	+53.0%
Net income on other assets	27	4	x 6.8
Change in value of goodwill	-	0	n.m.
<b>Income before tax</b>	<b>3,305</b>	<b>3,180</b>	<b>+3.9%</b>
Tax	(1,021)	(1,000)	+2.1%
Net income from discount'd or held-for-sale ope.	-	(0)	n.m.
<b>Net income</b>	<b>2,284</b>	<b>2,180</b>	<b>+4.8%</b>
Non controlling interests	(187)	(193)	(3.0%)
<b>Net income Group Share</b>	<b>2,097</b>	<b>1,987</b>	<b>+5.5%</b>
<b>Cost/Income ratio (%)</b>	<b>60.3%</b>	<b>61.6%</b>	<b>-1.3 pp</b>

In the first quarter of 2026, revenues amounted to €10,000 million, up +2.8% compared with the first quarter of 2025, benefiting from a very sharp rise in the regional banks' net interest income (up +34.3% compared with the first quarter of 2025). **Operating expenses** remained under control, standing at -€6,033 million, virtually stable at +0.7% year-on-year. Consequently, **gross operating income** amounted to €3,967 million, up +6.2% compared with the first quarter of 2025 (+8.7% on a like-for-like basis<sup>6</sup>), with a **cost/income ratio** of 60.3%, an improvement of -1.3 percentage points compared with the first quarter of 2025.

The **cost of credit risk** stood at -€960 million, up +30.6% compared to the first quarter of 2025. This figure comprises a net addition of -€755 million for non-performing loans (stage 3), and a net addition of -€159 million relating to conservative provisioning on performing loans (stages 1 and 2), the latter including the impact of the review of IFRS 9 scenarios amounting to -€80 million and the provisions for geo-sectoral risks of -€28 million linked to the conflict in the Middle East. Also noteworthy is a net addition of -€46 million for other risks, notably including an additional legal provision for legal risk for UK car loans for -€17 million at CAPFM. The provisioning levels were determined by taking into account several weighted economic scenarios and by applying some flat-rate adjustments on sensitive portfolios. The weighting of the scenarios was revised in the first quarter of 2026 to reflect the conflict in the Middle East and its macroeconomic impacts, particularly by increasing the weighting of the moderate adverse scenario compared to the fourth quarter of 2025. The weighted economic scenarios for the first quarter of 2026 are the same used for the previous quarter. The **cost of risk/outstandings<sup>7</sup> was 30 basis points over a four-quarter rolling period** and 31 basis points on an annualised quarterly basis<sup>8</sup>.

**Pre-tax income stood at €3,305 million**, a year-on-year increase of +3.9% compared to first quarter 2025. It includes a **contribution of +€271 million from equity-accounted entities**, an increase of +€94 million

<sup>5</sup> All changes are expressed compared with Q1-25 on a pro forma basis (Banco BPM consolidated under the equity method)

<sup>6</sup> Excluding the effects of the deconsolidation of Amundi US (€90m in revenues and -€67m in costs in Q1-25) and ICG securities valuation (-€68m in Q1-26)

<sup>7</sup> The cost of risk/outstandings (in basis points) on a four-quarter rolling basis is calculated on the cost of risk of the past four quarters divided by the average outstandings at the start of each of the four quarters

<sup>8</sup> The cost of risk/outstandings (in basis points) on an annualised basis is calculated on the cost of risk of the quarter multiplied by four and divided by the outstandings at the start of the quarter

compared with the first quarter of 2025, including in particular the impact of ICG's first consolidation and a scope effect related to Victory Capital on the segment of Asset Management <sup>(9)</sup>. The **tax charge** amounted to -€1,021 million, up +2.1% over the period.

**Net income before non-controlling interests** stood at €2,284 million, up 4.8% year-on-year. **Non-controlling interests** fell by -€6 million.

## Regional banks

**Gross customer capture** totalled 320,000 new customers. The percentage of customers using demand deposits as their main account and those who use digital tools continued to increase. Credit market share (total credits) stood at 23% (at the end of January 2026, source: Banque de France), up by +0.4 percentage point compared to January 2025. **Loan production remains buoyant, up +10%** compared to the first quarter of 2025, driven by home loans, which rose +11.7%, and also by specialised markets, which rose 9.5% compared to the first quarter of 2025. The average production rate for home loans reached 3.05% <sup>10</sup>. The global loan stock rate improved year-on-year (+10 basis points). **Outstanding loans** totalled €661 billion at the end of March 2026, up by +1.9% year-on-year across all markets and up slightly by +0.4% over the quarter.

**Customer assets** were up +3.1% year-on-year to reach €944.4 billion at the end of March 2026. This growth was driven both by on-balance sheet deposits, which reached €612.6 billion (+1.6% year-on-year), and off-balance sheet deposits, which reached €331.8 billion (+6.1% year-on-year) benefiting from strong inflows in life insurance. **The market share of on-balance sheet deposits** is up compared to last year and stands at 20.5% (Source Banque de France, data at the end of January 2026, i.e. +0.4 percentage points compared to January 2025). The **equipment rate for property and casualty insurance** <sup>11</sup> was 44.9% at the end of March 2026 and continues to rise (up +0.7 percentage point compared to March 2025). In terms of **payment instruments**, the number of cards rose by +1.6% year-on-year, as did the percentage of premium cards in the stock, which increased by 3 percentage point year-on-year to account for 20% of total cards.

**In the first quarter of 2026, the Regional Banks' consolidated revenues** stood at €3,598 million, up +7.8% compared with the first quarter of 2025. Revenues were driven by a sharp rise in the net interest income (+34.3% compared with the first quarter of 2025), linked to the decrease in the cost of resources. Fee and commission income was impacted by claims and by lower fee and commission income from account management and payment instruments, partially offset by dynamic fee and commission income in life insurance. **Operating expenses** increased in a controlled manner. The **cost/income ratio** improved by -3.3 percentage points compared with the first quarter of 2025. The **cost of risk** is in line with previous quarters and stood at -€412 million. The **cost of risk/outstandings** (in annualised quarter) remained under control at 25 basis points (+2 basis point increase compared to fourth quarter 2025). The **consolidated net income** of the Regional Banks stood at €412 million, up 19% compared with the first quarter of 2025.

**The Regional Banks' contribution to the results of Crédit Agricole Group** was €421 million in the first quarter of 2026, up +23% compared to the first quarter of 2025.

---

<sup>9</sup> One-off from the first consolidation of Amundi's stake in ICG (€85 million) and the impact of the change in the scope of Victory Capital (€31 million)

<sup>10</sup> Average production rate for January and February 2026

<sup>11</sup> Equipment rate – Home-Car-Health policies, Legal, All Mobile/Portable or personal accident insurance

# Crédit Agricole S.A.

## Results

Crédit Agricole S.A.'s Board of Directors, chaired by Eric Vial, met on 29 April 2026 to examine the financial statements for the first quarter of 2026.

Crédit Agricole S.A. consolidated results – Q1-26 and Q1-25			
En m€	Q1-26	Q1-25 <sup>12</sup>	Δ Q1/Q1
<b>Revenues</b>	<b>6,994</b>	<b>6,935</b>	<b>+0.9%</b>
Operating expenses	(3,981)	(3,991)	(0.2%)
<b>Gross operating income</b>	<b>3,013</b>	<b>2,944</b>	<b>+2.4%</b>
Cost of risk	(547)	(413)	+32.2%
Equity-accounted entities	242	149	+62.3%
Net income on other assets	(3)	1	n.m.
Change in value of goodwill	-	-	n.m.
<b>Income before tax</b>	<b>2,706</b>	<b>2,681</b>	<b>+0.9%</b>
Tax	(790)	(786)	+0.5%
Net income from discont'd or held-for-sale ope.	-	0	n.m.
<b>Net income</b>	<b>1,916</b>	<b>1,895</b>	<b>+1.1%</b>
Non controlling interests	(241)	(249)	(3.5%)
<b>Net income Group Share</b>	<b>1,676</b>	<b>1,646</b>	<b>+1.8%</b>
<b>Earnings per share (€)</b>	<b>0.52</b>	<b>0.56</b>	<b>(7.9%)</b>
<b>Cost/Income ratio (%)</b>	<b>56.9%</b>	<b>57.6%</b>	<b>-0.6 pp</b>

In the first quarter of 2026, Crédit Agricole S.A.'s net income Group share amounted to €1,676 million, an increase of +1.8% from the first quarter of 2025.

**Revenues** amounted to €6,994 million, up +0.9% compared with the first quarter of 2025 and up +3.2% on a like-for-like basis<sup>13</sup>. **Operating expenses** amounted to -€3,981 million, down slightly over the period (-0.2%). **Gross operating income** stood at €3,013 million, up +2.4% compared with the first quarter of 2025 (+5.5% on a like-for-like basis<sup>13,13</sup>). Consequently, the **jaws effect** for the quarter was positive, at +1.7 percentage points on a like-for-like basis<sup>13,13</sup>.

At 31 March 2026, risk indicators confirm **the high quality of Crédit Agricole S.A.'s assets and risk coverage level**. The Non-Performing Loans ratio was still low at 2.3%, down -0.1 percentage point over the quarter. The coverage ratio<sup>14</sup> was high at 72.6%, up +1.1 percentage point over the quarter. **Loan loss reserves** amounted to €9.7 billion for Crédit Agricole S.A., a +€0.1 billion increase from end-December 2025. Of these loan loss reserves, 35.2% were for provisioning for performing loans.

**Cost of risk** was a net addition of -€547 million, up +32.2% compared to the first quarter of 2025. It includes a net addition for non-performing loans (stage 3) of -€405 million (compared with a net addition of -€411 million in the first quarter of 2025) and a net addition for performing loans (stages 1 and 2) of -€102 million (compared with a near-zero net addition in the first quarter of 2025), the latter including the impact of the review of IFRS 9 scenarios amounting to -€38 million and the provisions for geo-sectoral risks of -€28 million linked to the conflict in the Middle East. Also noteworthy is a net addition of -€39 million for other risks (compared with a net addition of -€2 million in the first quarter of 2025), notably including an additional legal provision for legal risk for UK car

<sup>12</sup> All changes are expressed compared with Q1-25 on a pro forma basis (Banco BPM consolidated under the equity method)

<sup>13</sup> Excluding the effects of the deconsolidation of Amundi US (€90m in Q1-25) and ICG securities valuation (-€68m in Q1-26)

<sup>14</sup> Provisioning rate calculated with outstandings in Stage 3 as denominator, and the sum of the provisions recorded in Stages 1, 2 and 3 as numerator.

loans for -€17 million at CAPFM. By business line, 51% of the net addition for the quarter came from the Specialised Financial Services (60% in the first quarter of 2025), 21% from LCL (22% in the first quarter of 2025), 13% from International Retail Banking (16% in the first quarter of 2025), 9% from Large Customers (-6% in the first quarter of 2025) and 3% from the Corporate Centre (5% in the first quarter of 2025). The provisioning levels were determined by taking into account several weighted economic scenarios and by applying some flat-rate adjustments on sensitive portfolios. The weighting of the scenarios was revised in the first quarter of 2026 to reflect the conflict in the Middle East and its macroeconomic impacts, particularly by increasing the weighting of the moderate adverse scenario compared to the fourth quarter of 2025. The weighted economic scenarios for the first quarter of 2026 are the same used for the previous quarter. In the first quarter of 2026, the cost of risk/outstandings was 38 basis points over a four-rolling quarter period <sup>15</sup> and 38 basis points on an annualised quarterly basis <sup>16</sup> (a deterioration of 4 basis points and 8 basis points, respectively, compared to the first quarter of 2025).

The contribution of the **equity-accounted entities** was +€242 million in the first quarter of 2026 versus +€149 million, including in particular the impact of ICG's first consolidation and a scope effect related to Victory Capital on the segment of Asset Management <sup>(17)</sup>. At CAPFM, a decline in used car sales weighed heavily on Leasys, and there was an unfavourable base effect on GAC Sofinco. **Pre-tax income**, discontinued operations and non-controlling interests therefore increased by +1.1% to €1,916 million. **The tax charge** was stable over the year at -€790 million. **Net income before non-controlling interests** was up +1.1% to €1,916 million. **Non-controlling interests** amounted to -€241 million in first quarter 2026, down -3.5%.

---

<sup>15</sup> The cost of risk/outstandings (in basis points) on a four-quarter rolling basis is calculated on the cost of risk of the past four quarters divided by the average outstandings at the start of each of the four quarters

<sup>16</sup> The cost of risk/outstandings (in basis points) on an annualised basis is calculated on the cost of risk of the quarter multiplied by four and divided by the outstandings at the start of the quarter.

<sup>17</sup> One-off from the first consolidation of Amundi's stake in ICG (€85 million) and the impact of the change in the scope of Victory Capital (€31 million)

# Analysis of the activity and the results of Crédit Agricole S.A.'s divisions and business lines

## Activity of the Asset Gathering division

At the end of March 2026, assets under management in the Asset Gathering (AG) division stood at €3,075 billion, up by +€24 billion over the quarter (or +0.8%), thanks to positive net inflows across all business lines, particularly in asset management and insurance, partially offset by an unfavourable market effect over the period. Year-on-year, assets under management increased by +€198 billion, i.e. +6.9%.

**Insurance activity (Crédit Agricole Assurances)** was very strong, with total revenues at a record high level of €17.0 billion, up +14.5% <sup>18</sup> compared to first quarter 2025.

**In Savings/Retirement, revenues** for the first quarter of 2026 reached €12.6 billion, up +16.0% compared with the first quarter of 2025, driven by the savings rate among French households, the roll-out of the new Oriance 100% self-care policy to the Regional Banks (100,000 policies taken out in just over a month for a product launched on 23 February) and the reactivation of preferential policyholder profit sharing offer on euro payments. The momentum in gross inflows is evident in both unit-linked products (+17.3%) and euro-denominated products (+15.3%). The unit-linked rate in gross inflows <sup>19</sup> was up at 34.7% (+0.4 point) compared to first quarter 2025. Net inflows were still dynamic and reached a record level of +€5.7 billion (+€1.8 billion compared to the first quarter of 2025), comprised of +€3.0 billion net inflows into euro funds and +€2.7 billion on unit-linked contracts.

**Assets under management** (savings, retirement and funeral insurance) continued to grow and came to €378.1 billion (up +€25.7 billion year-on-year, or +7.3%, and up +€5.0 billion compared with December 2025, or +1.4%). Market effects had a negative impact of -€0.7 billion. Unit-linked products accounted for 30.8% of assets under management, up +0.8 percentage points compared with the end of March 2025, and down -0.4 percentage points compared with December 2025.

**In property and casualty insurance**, premium income stood at €2.9 billion in the first quarter of 2026, up +10.0% <sup>20</sup> compared to the first quarter of 2025. The average premium benefited from a positive price effect driven by rate increases resulting from climate change and rising repair costs, as well as changes in the product mix. The portfolio reached the 18.0 million policy mark at the end of March 2026 (up +7.3% <sup>(21)</sup> year-on-year). The equipment rate among individual customers at Crédit Agricole Group banks continued to rise year-on-year, both at the Regional Banks (44.9%, up +0.7 percentage points), at LCL (28.7%, up +0.7 percentage points), and at CA Italia (21.1%, up +0.8 percentage points). Finally, the combined ratio at the end of March 2026 stood at 95.7% <sup>(22)</sup>, up +2.5 percentage points year-on-year, due to the high level of climate-related claims in the first quarter.

**In death & disability/creditor insurance/group insurance**, premium income for the first quarter of 2026 stood at €1.5 billion, up +10.7% <sup>23</sup> compared to the first quarter of 2025. Individual death & disability showed growth of +8.5% <sup>24</sup> related to the increase in the average amount of guarantees. Creditor insurance recorded growth of +8%, primarily due to the consolidation of PiùVera Assicurazioni and PiùVera Protezione. At constant scope, creditor insurance remained stable (up +0.5% compared with the first quarter of 2025). Group insurance posted a sharp rise (+28.7% compared to the first quarter of 2025), notably with the entry into force of the IEG contract on 1 July 2025.

**In Asset Management (Amundi)**, assets under management by Amundi increased by +0.8% and +6.7% respectively over the quarter and the year, reaching a new record of €2,398 billion at the end of March 2026. Assets under management benefited from strong inflows over the quarter (+€32 billion, representing an

<sup>18</sup> At constant scope (excluding Abanca SG, PiùVera Assicurazioni and PiùVera Protezione), total revenues rose by +13.6%

<sup>19</sup> In local standards

<sup>20</sup> At constant scope (excluding Abanca SG and PiùVera Assicurazioni), revenues rose by +7.5%

<sup>21</sup> At a constant scope (excluding Abanca SG and PiùVera Assicurazioni), the portfolio volume is 17.2 million policies, up +2.3% compared to the end of March 2025

<sup>22</sup> Property & casualty combined ratio in France (Pacifica) including discounting and excluding undiscounting, net of reinsurance: (claims + operating expenses + fee and commission income)/gross earned premiums. Undiscounted ratio: 99.0% (+3.1 pp over the year).

<sup>23</sup> At constant scope (excluding Abanca SG, PiùVera Assicurazioni and PiùVera Protezione), revenues rose by +5.8%

<sup>24</sup> At constant scope (excluding PiùVera Protezione), revenues rose by +6.9%

annualised inflow of 5% relative to assets under management at the end of December 2025), which more than offset an adverse market and foreign exchange impact of -€14 billion.

By asset class, and excluding JVs and Victory Capital, net inflows were driven by medium-to-long-term net inflows of +€31 billion (an annualised increase of 7%), which benefited from strong inflows into ETFs and index-based solutions (+€24 billion), active management (+€7 billion) driven by fixed income/credit and diversified strategies, and private assets (+€3 billion).

By customer type, net inflows were positive across retail, institutional investors and joint ventures. In the retail segment (+€13.2 billion), net inflows benefited from continued strong momentum in third-party distribution (record net inflows of +€22.4 billion), which offset outflows of -€9 billion from the UniCredit networks. In the institutional segment, net inflows amounted to +€15.7 billion in the first quarter, driven by momentum in retirement savings. Finally, the associated companies' segment (which includes JVs and Victory Capital) posted net inflows of +€3.1 billion over the period, despite falling markets in China and India, as well as an unfavourable foreign exchange impact on the rupee.

In **Wealth Management**, total assets under management (CA Indosuez Wealth Management and LCL Private Banking) amounted to €299 billion at the end of March 2026 and were up +7.4% compared to March 2025 and +0.2% compared to December 2025.

For **Indosuez Wealth Management**, this quarter has been marked by the completion of the acquisition of BNP Paribas' Wealth Management customers in Monaco. The progress rate for synergies relating to the integration of Degroof Petercam stood at 40%.

Indosuez Wealth Management's assets under management at the end of March 2026 stood at €234 billion<sup>(25)</sup>, up +0.4% compared with the end of December 2025, thanks to positive net inflows and the integration of BNPP's portfolio in Monaco (+€2.5 billion in total), and despite an unfavourable foreign exchange impact and market effect. Commercial activity increased over the quarter, notably with a 10% rise in transactional income compared with the first quarter of 2025, driven by market volatility during the quarter, and a +16% increase in outstanding loans.

Compared with the end of March 2025, assets under management have increased by +€20.6 billion, or +9.7%, driven by net inflows and the impact of assets under management acquired from BNPP Monaco amounting to +€7.9 billion, the impact of the integration of Banque Thaler (+€3.3 billion in the third quarter of 2025) and market and foreign exchange impacts that remained broadly favourable over the period.

## Results of the Asset Gathering division

In the first quarter of 2026, AG generated **revenues** of €1,960 million, down -4.8% compared to the first quarter of 2025 (increase on a like-for-like basis<sup>6</sup>). **Expenses** decreased -1.8% to -€919 million (increase on a like-for-like basis<sup>6</sup>) and gross operating income came to €1,040 million, -7.3% compared to the first quarter of 2025. The **cost/income ratio** for the first quarter of 2026 stood at 46.9%, up +1.5 percentage points compared to the same period in 2025. **Equity-accounted entities** contributed €144 million, compared with €28 million in the first quarter of 2025, driven in particular by Victory Capital's contribution of €31 million and a positive impact of +€85 million resulting from the first-time consolidation of ICG. Consequently, **pre-tax income** was up by +2.4% and stood at €1,166 million in the first quarter of 2026. The **net income Group share** showed an increase of +3.0% to €700 million.

In the first quarter of 2026, the Asset Gathering division contributed by 38% to the net income Group share of the Crédit Agricole S.A. core businesses and 27% to revenues (excluding the Corporate Centre division).

At 31 March 2026, equity allocated to the division amounted to €14.9 billion, including €11.6 billion for Insurance, €2.3 billion for Asset Management, and €1.0 billion for Wealth Management. The division's risk weighted assets amounted to €55.2 billion, including €25.6 billion for Insurance, €20.9 billion for Asset management and €8.8 billion for Wealth management.

---

<sup>25</sup> Excluding assets under custody for institutional clients

## Insurance results

In the first quarter of 2026, insurance **revenues** amounted to €704 million, down -3.2% compared to the first quarter of 2025. Revenues benefited from the integration, in the third quarter of 2025, of the Spanish entity Abanca Seguros Generales and, in the fourth quarter of 2025, within the death & disability, creditor and property & casualty segments, of the Italian entities in partnership with Banco BPM, PiùVera Assicurazioni and PiùVera Protezione. The impact of these three entities was +€17.5 million for the quarter. At constant rate, revenues fell by -5.6% due to the rise in climate-related claims (storms and floods in France and Portugal), partially offset within the Property & Casualty segment by favourable settlements relating to previous financial years. In Retirement Savings, revenues increased thanks to strong sales momentum and despite the adverse impact of market conditions. Revenues for the quarter included €520 million from savings/retirement and funeral insurance <sup>26</sup>, €105 million from personal protection <sup>27</sup> and €89 million from property and casualty insurance <sup>28</sup>.

The Contractual Service Margin (**CSM**) totalled €27.0 billion at the end of March 2026, an increase of +4.6% compared to the end of March 2025, and down -1.9% compared to December 2025. This quarter, it benefited from a contribution from new business exceeding the CSM allocation, whereas changing market conditions had a negative impact on the revaluation of the portfolio.

Non-attributable expenses for the quarter stood at -€108 million, up +12.6% over the first quarter of 2025. This increase is primarily due to the -€7 million impact of the integration of the Italian entities in partnership with Banco BPM and of Abanca SG. As a result, **gross operating income** stood at €596 million, down -5.5% compared with the first quarter of 2025. The **net pre-tax income** was down -5.6% and stood at €596 million. The tax charge amounted to -€172 million, down -€18 million compared with the first quarter of 2025. **Net income Group share** was €422 million, down -3.9% compared to the first quarter of 2025.

Insurance contributed 23% to the net income Group share of Crédit Agricole S.A.'s business lines (excluding the Corporate Centre division) at end-March 2026 and 10% to their revenues (excluding the Corporate Centre division).

## Asset Management results

In the first quarter of 2026, **revenues** amounted to €814 million, a decrease of -8.8% compared to the first quarter of 2025. Restated for the deconsolidation of Amundi US <sup>(29)</sup> and the impact of ICG <sup>(30)</sup>, revenues increased by +9.9% compared to the first quarter of 2025. Net management fee and commission income rose by +6% (excluding changes in scope) compared with the first quarter of 2025, driven by growth in assets under management, despite a slight erosion of the margin due to changes in the product mix and customer mix. Amundi Technology's revenues increased by +21% compared to the first quarter of 2025. Performance fees amounted to €87 million. **Operating expenses** amounted to -€467 million, a decline of -6% from the first quarter of 2025. Excluding the impact of the deconsolidation of Amundi US <sup>(31)</sup>, operating expenses rose by +8.7%, in line with the increase in operating profit and continued investment. The cost/income ratio was up at 57.3% (+1.7 percentage points compared to first quarter 2025). Excluding the ICG impact, the cost/income ratio stood at 52.9%. **Gross operating income** stood at €348 million, a decrease of -12.2% compared to the first quarter of 2025. Restated for the ICG impact, gross operating income increased by +5%. The contribution from **equity-accounted entities** includes the contribution from Amundi's Asian joint ventures (€29 million, up +4% and affected by the decline in the Indian rupee), the new contribution from Victory Capital (€31 million, benefiting from the realisation of synergies), and the impact of the first-time consolidation of ICG (€85 million <sup>(32)</sup>), standing at €144 million. Consequently, **pre-tax income** came to €489 million, a +16.5% increase compared to the first quarter of 2025. Tax amounted to -€151 million, versus -€145 million for first quarter 2025. Non-controlling

<sup>26</sup> Amount of allocation of Contractual Service Margin (CSM), loss component and Risk Adjustment (RA), and operating variances net of reinsurance, in particular

<sup>27</sup> Amount of allocation of CSM, loss component and RA, and operating variances net of reinsurance, in particular.

<sup>28</sup> Net of reinsurance cost, including financial results

<sup>29</sup> Scope effect of Amundi US deconsolidated in Q1 2025: €90m in revenues and -€67m in expenses

<sup>30</sup> One-off ICG impact: -€68 million in revenues relating to the valuation of securities and an additional +€85 million in equity-accounted income relating to the impact of first-time consolidation

<sup>31</sup> Scope effect of Amundi US deconsolidated in Q1 2025: €90m in revenues and -€67m in expenses

<sup>32</sup> One-off ICG impact: -€68 million in revenues relating to the valuation of securities and an additional +€85 million in equity-accounted income relating to the impact of first-time consolidation

interests amounted to -€114 million over the quarter. Net income Group share stood at €223 million, up +21.8% compared to the first quarter of 2025.

Asset Management contributed 12% to the net income Group share of Crédit Agricole S.A.'s business lines (excluding the Corporate Centre division) at end-March 2026 and 11% to revenues.

### Wealth Management results <sup>33</sup>

In the first quarter of 2026, **revenues** from wealth management stood at €441 million, a slight increase of +0.6% compared with the first quarter of 2025. This was driven by higher fee and commission income (+6% compared with the first quarter of 2025), while the net interest income saw a slight decline against a backdrop of falling interest rates. Furthermore, scope effects were overall unfavourable: the transfer of Degroof Petercam's activities (resumption of depositary banking activities by CACEIS and the reorganisation of market activities with Crédit Agricole CIB) was partially offset by the acquisition of Banque Thaler's business (+€8.5 million). **Expenses** for the quarter amounted to -€345 million, up +0.3% compared with the first quarter of 2025, taking into account the impact of integration costs <sup>(34)</sup> and scope effects <sup>(35)</sup>. Restated for these items, expenses were down -1.0% compared with the first quarter of 2025. The **cost/income ratio** for the first quarter of 2026 stood at 78.2%, slightly down by -0.2 percentage points compared to the same period in 2025. Excluding integration costs, it amounted to 75.3%. **Gross operating income** stood at €96 million, up +1.3% compared to the first quarter of 2025. **Cost of risk** for the quarter was -€14 million. **Net income Group share** amounted to €55 million, down -4.9% compared to the first quarter of 2025.

Wealth Management contributed 3% to the net income Group share of Crédit Agricole S.A.'s business lines (excluding the Corporate Centre division) at end-March 2026 and 6% of their revenues (excluding the Corporate Centre division).

## Activity of the Large Customers division

The Large Customers division posted good activity in the first quarter of 2026, with good performance of **Corporate and Investment Banking (CIB)** and strong activity in **Asset Servicing**.

**In the first quarter of 2026**, revenues from **Corporate and Investment Banking** fell to €1,812 million, down -4.0% compared with the first quarter of 2025 (down -0.3% excluding the foreign exchange impact). **Capital Markets and Investment Banking** revenue fell to €995 million, down -2.2% compared with the first quarter of 2025 (up +0.4% excluding foreign exchange impact), with a decline in capital markets (FICC) of -9.0% (-6.4% excluding foreign exchange impact) in a wait-and-see market, and strong commercial momentum in the investment banking division's structured equity, M&A and Equity Capital Markets activities, which grew by +26.9% (+29.4% excluding foreign exchange impact). **Financing Activities** revenues fell to €817 million, down -6.0% compared with the first quarter of 2025 (down -1.1% excluding foreign exchange impact), with structured finance down -8.3% (down -3.7% excluding foreign exchange impact) following a strong first quarter of 2025 in asset financing, and commercial banking down by -4.8% (stable at +0.3% excluding foreign exchange impact), reflecting a slowdown in LBO activity linked to the geopolitical situation, offset by good performance in the Cash Management and Export Finance business lines.

Crédit Agricole CIB ranks #2 for Green, Social & Sustainable bonds in EUR <sup>(36)</sup> and #3 for All bonds in EUR Worldwide<sup>36</sup>, and confirms its strong position in syndicated loans (#3 in France <sup>(37)</sup> and #5 in EMEA <sup>(37)</sup>). Average regulatory VaR stood at €9.2 million in the first quarter of 2026, against a backdrop of geopolitical tensions and

---

<sup>33</sup> Indosuez Wealth Management scope

<sup>34</sup> Q1-26 Integration costs: -€12.6 million (Degroof Petercam, Banque Thaler and the BNP Paribas portfolio in Monaco) compared with -€12.7 million in Q1-25 (Degroof Petercam)

<sup>35</sup> Impact of Banque Thaler (-€5.2 million), the resumption of despositary activities by CACEIS and the acquisition of the BNP Paribas customer portfolio in Monaco (+€0.7 million)

<sup>36</sup> Bloomberg in EUR

<sup>37</sup> Refinitiv LSEG

uncertainties, and was slightly down from €9.7 million in the fourth quarter of 2025. It remained at a level that reflected prudent risk management.

For **Asset Servicing**, business growth compared with the first quarter of 2025 was driven by the acquisition of new customers and the scope effect resulting from the takeover of Degroof Petercam's activities in the second quarter of 2025.

**Assets under custody (AuC)** rose by +3.9% at end-March 2026 compared to end-December 2025, up +12.0% from end-March 2024, to reach €6,126 billion. **Assets under administration** also increased by +3.4% this quarter and were up +7.1% year-on-year, totalling €3,830 billion at end-March 2026. Settlement and delivery volumes rose significantly amid market volatility in March, up +22.0% compared with the first quarter of 2025, driven mainly by France, Germany and Luxembourg.

## Results of the Large Customers division

**Revenues for the Large Customers division** stood at €2,358 million in the **first quarter of 2026**, down -2.1% from the record level achieved in the first quarter of 2025, with revenues close to the all-time high recorded in the first quarter of 2025 in Corporate and Investment Banking, and a record high level of revenues in Asset Servicing.

**Operating expenses** were down by -3.1% compared with the first quarter of 2025, driven by a favourable foreign exchange impact and a reduction in variable compensation in Corporate and Investment Banking, as well as the end of ISB integration costs <sup>(38)</sup> and the full impact of synergies in Asset Servicing. As a result, the division's **gross operating income** fell by -0.7% compared with the first quarter of 2025 to €1,040 million. The division recorded a low addition to provisions for the cost of risk of -€49 million, compared with a reversal of provisions of +€25 million in the first quarter of 2025. Pre-tax income amounted to €999 million in the first quarter of 2026, down -7.3% compared with the first quarter of 2025, and the tax charge amounted to -€276 million. Lastly, **net income Group share** for the first quarter of 2026 reached €711 million, a slight decrease of -1.7% compared to the first quarter of 2025, which had included Santander's non-controlling interests (30.5%), the acquisition of which by Crédit Agricole S.A. was completed in the third quarter of 2025.

The business line contributed 38% to the **net income Group share** of Crédit Agricole S.A.'s core businesses (excluding the Corporate Centre division) at end-March 2026 and 32% to **revenues** excluding the Corporate Centre.

At 31 March 2026, the **equity allocated** to the division was €15.8 billion and the division's **risk weighted assets** were €143.9 billion.

### Corporate and Investment Banking results

**In the first quarter of 2026**, the Corporate and Investment Banking division's **revenues** stood at €1,812 million, down -4.0% compared with the record-breaking first quarter of 2025, and remained at the same level excluding the foreign exchange impact (stable at -0.3% compared with the first quarter of 2025). **Operating expenses** stood at -€964 million, down -2.8% (stable at +0.1% excluding the foreign exchange impact) and included a reduction in variable compensation. **Gross operating income** fell by -5.2% compared with the first quarter of 2025, standing at +€848 million. The cost/income ratio was 53.2%, an increase of +0.6 percentage point over the period. The **cost of risk**, comprising mainly Stage 1 and Stage 2 additions related to the conflict in the Middle East this quarter, stood at a low level of -€32 million. Lastly, **pre-tax income** in the first quarter of 2026 stood at €816 million, down -11.1% compared to the first quarter of 2025. Lastly, stated **net income Group share** was down -11.8% at €571 million in the first quarter of 2026. In addition, synthetic securitisation programmes freed up an additional €1.6 billion in RWA in the first quarter of 2026.

### Asset servicing results

In the first quarter of 2026, **revenues** from Asset Servicing stood at €546 million, up +4.8% compared with the first quarter of 2025, driven by higher fee and commission income on assets under management and flow activities. The net interest income remained stable. **Operating expenses** fell by -3.9% to -€354 million, due to

---

<sup>38</sup>ISB integration costs: €0m in Q1-26 vs. -€9m in Q1-25

lower costs associated with the integration of ISB <sup>(39)</sup> and the full impact of synergies. **Gross operating income** thus rose sharply by +25.5% to €192 million in the first quarter of 2026. The **cost/income ratio** stood at 64.8%, down -5.8 percentage points compared with the same period in 2025. The **cost of risk** recorded a net provision of -€17 million due to additions to provisions for legal risk. **Pre-tax income** was up by +14.6% and amounted to €183 million in the first quarter of 2026. **Net income Group share** recorded a very strong increase of +86.1% this quarter compared to first quarter 2025, which included Santander's non-controlling interests for -€35 million and for which the acquisition was finalised by Crédit Agricole S.A. in the third quarter of 2025.

## Specialised financial services activity

The **commercial production of Crédit Agricole Personal Finance & Mobility (CAPFM)** totalled €11.4 billion (+3.5% compared to the first quarter of 2025). It remained resilient across all business lines. The automotive business continues to be affected by a persistently unfavourable market environment (Leasys' production is down, while CA Auto Bank's is up, and production in China is down). The **average customer rate for production** was up, rising by +7 basis points <sup>(40)</sup> compared with the fourth quarter of 2025. CAPFM's **assets under management** thus stood at €123 billion at the end of March 2026, up in personal finance (driven by international business) and the Group's networks, and stable in the automotive sector (down at Crédit Agricole Auto Bank and in China, up at Leasys). Finally, **consolidated outstandings** amounted to €67.6 billion at the end of March 2026, down by -1.5% compared with the end of March 2025 and remained stable compared with the end of December 2025.

The **commercial production of Crédit Agricole Leasing & Factoring (CAL&F)** fell by -1.3% compared with the first quarter of 2025 in the leasing segment, against a less favourable backdrop in France, while international operations saw growth across all entities. Furthermore, it has also benefited from the integration of Merca Leasing since the fourth quarter of 2025. **Leasing outstandings** rose by +8.0% year-on-year, both in France (+6.1%) and internationally (+14.9%), and has included Merca Leasing's outstandings since last quarter. There are amounting to €22 billion at the end of March 2026 (including €17 billion in France, €5 billion internationally and €0.5 billion in outstandings contributed by Merca Leasing). **Commercial factoring production** was strong this quarter, driven by major deals, and rose by +53% compared with the first quarter of 2025. **Factoring outstandings** at end-March 2026 were up +2.6% compared to end-March 2025, and factored revenues were up by +5% compared to the same period in 2025.

## Specialised financial services' results

In the **first quarter of 2026**, revenues for the Specialised Financial Services division stood at €867 million, remaining stable at -0.2% compared with the first quarter of 2025. **Expenses** stood at -€477 million, up slightly by +0.8% compared to the first quarter of 2025. The **cost/income ratio** stands at 55.1%, up 0.5 percentage points compared with the same period in 2025. **Gross operating income** thus stood at €389 million, down -1.3% compared to the first quarter of 2025. The **cost of risk** stood at -€278 million, up by +11.5% compared with the first quarter of 2025, driven in particular by an additional legal provision at CAPFM (UK car loans) of €17 million. Income from **equity-accounted entities** amounted to €1 million, a sharp decline compared with the first quarter of 2025, which stood at €36 million, particularly at CAPFM, impacted by the decrease in sales income from used vehicle at Leasys (Leasys' contribution amounted to -€6 million) and by an unfavourable base effect relating to the Chinese market. The division's **pre-tax income** stood at €110 million, down from €182 million in the first quarter of 2025 (-39.3%). **Net income Group share** stood at €71 million, down 52.4% compared with the first quarter of 2025, which stood at €148 million.

The business line contributed 4% to the **net income Group share** of Crédit Agricole S.A.'s core businesses (excluding the Corporate Centre division) at end-March 2026 and 12% to revenues excluding the Corporate Centre.

At 31 March 2026, the **equity allocated** to the division was €8.9 billion and its **risk weighted assets** were €80.7 billion.

## Personal Finance and Mobility results

<sup>39</sup>ISB integration costs: €0m in Q1-26 vs. -€9m in Q1-25

<sup>40</sup> Excluding automotive joint ventures

**In the first quarter of 2026**, CAPFM revenues amounted to €683 million, stable at +0.1% compared to the first quarter of 2025. Price effects have had a positive impact on the personal finance and mobility businesses, and have been offset by the revision of residual values for vehicles on the road at CAAB/Drivalia. **Expenses** totalled -€365 million, down -1.2%. They include investments of €1.8 million in connection with the Crédit Agricole Deutschland and Crédit Agricole Savings projects. **Gross operating income** thus stood at €318 million, an increase of +1.6% compared to the first quarter of 2025. The **cost/income ratio** stood at 53.5%, an improvement of 0.7 percentage points compared with the same period in 2025. The **cost of risk** stood at -€254 million, up by +12.8% compared with the first quarter of 2025. Also of note is the disposal of a receivables portfolio in the first quarter of 2026. **Cost of risk/outstandings** thus stood at 148 basis points<sup>41</sup>, down -15 basis points compared to the fourth quarter of 2025, including once again an addition for legal provisions (UK auto loans) of +€17 million. The Non Performing Loans ratio stood at 4.8% at the end of March 2026, stable compared with the end of December 2025, while the coverage ratio stood at 71.6%, down by -0.5 percentage points compared with the end of December 2025, due in particular to the disposal of loans during the first quarter of 2026. Income from **equity-accounted entities** amounted to €1 million, compared with €38 million in the first quarter of 2025, impacted by the decline in income from used vehicles at Leasys (the entity's contribution amounting to -€6 million) and by an unfavourable base effect at GAC Sofinco in China. **Pre-tax income** fell sharply to €62 million, compared with €126 million in the first quarter of 2025. **Net income Group share** fell to €32 million, compared with €106 million in the first quarter of 2025.

### Leasing & Factoring results

**In the first quarter of 2026**, CAL&F's revenues stood at €183 million, down -1.0% compared with the first quarter of 2025. This slight decline is partially offset by the integration of Merca Leasing<sup>(42)</sup> since last quarter. **Operating expenses** amounted to -€112 million, up +8% quarter-on-quarter, driven by IT expenses and investments in France and internationally in connection with ACT 2028, as well as by the integration of Merca Leasing<sup>4242</sup>. The **cost/income ratio** stood at 61.1%, up +5.1 percentage points compared to the first quarter of 2025. **Gross operating income** stood at €71 million, down -12.5% compared to the first quarter of 2025. The **cost of risk** stood at -€23 million for the quarter; it remained stable, down by -1.1% compared with the same period in 2025, despite the integration of Merca Leasing<sup>4242</sup>. **Cost of risk/outstandings** stood at 24 basis points<sup>41</sup>, down 2 basis points compared to first quarter 2025. **Income from equity-accounted entities** was zero in the first quarter of 2026, down compared to a loss of -€2 million in the first quarter of 2025. Pre-tax income amounted to €48 million, down -14.7% compared to the same period in 2025. **Net income Group share** amounted to €39 million, down -7.6% compared to the first quarter of 2025.

## Crédit Agricole S.A. Retail Banking activity

In Crédit Agricole S.A.'s **Retail Banking division**, loan production in France decreased this quarter and was strong in Italy, driven by the corporate markets. The number of customers with insurance is progressing.

### Retail banking activity in France

**In the first quarter of 2026**, LCL's gross customer capture totalled around 79,000 new customers, benefiting in particular from the deployment of the 100% digital offer L by LCL pro (20% acquisition from professionals).

---

<sup>41</sup> Annualised CoR/outstandings: cost of risk for the quarter multiplied by four divided by the outstandings at the start of the current quarter

<sup>42</sup> Merca Leasing Q1-26 scope effect: +€7.6 million in revenues, -€2.5 million in expenses; -€0.9 million in cost of risk

Loan production amounted to €6.4 billion, down -5.6% compared with the first quarter of 2025, particularly in the home loan segment (down -15% in a competitive market). Specialised markets remained stable (corporates -2.6%, SMEs +5.8%).

The equipment rate for car, multi-risk home, health, legal, all mobile devices or personal accident insurance rose by +0.7 percentage points over one year to stand at 28.7% at end-March 2026.

The average production rate for home loans came to 3.19%, up +11 basis points from the fourth quarter of 2025 and +1 basis point year on year. The home loan stock rate improved by +3 basis points over the quarter and by +13 basis points year on year.

Outstanding loans stood at €173.4 billion at end-March 2026, a -0.3% decrease quarter-on-quarter and a +1.5% increase year-on-year (of which +0.6% for home loans, +2.9% for loans to professionals, +4.6% for corporate loans). Customer assets totalled €261.6 billion at end-March 2026, up +2.0% year-on-year, driven in particular by off-balance sheet resources (life insurance and favourable market effect), with balance sheet savings showing a very slight decline (fall in time deposits).

### **Retail banking activity in Italy**

**In the first quarter of 2026**, CA Italia's gross customer capture totalled around 54,000 new customers, 40% of whom were acquired online.

CA Italia's loan outstandings stood at €62.5 billion at the end of March 2026, up +2.3% compared with the end of March 2025 (in line with the Italian market <sup>(43)</sup>), driven by the retail market, where outstanding loans rose by +2.3%, and the corporate market (including SMEs), where outstandings rose by +4.6%. The stock rate on loans in the first quarter of 2026 remained stable compared with the fourth quarter of 2025 (+1 bp).

Loan production was robust this quarter, up +34% compared with the first quarter of 2025, driven by a doubling of production in the corporate market, while the home loans market was characterised by fierce competition.

Customer assets at end-March 2026 totalled €121.8 billion, up +3.0% compared with end-March 2025; on-balance sheet deposits were up +1.9% compared with end-March 2025, particularly in the individual market (demand deposits). Finally, off-balance sheet deposits increased by +4.2% over the same period and benefited from slowed yet positive net inflows.

CA Italia's equipment rate in car, multi-risk home, health, legal, all mobile phones or personal accident insurance was 21.1%, up +0.8 percentage points over the first quarter of 2025.

### **International Retail Banking activity excluding Italy**

**For International Retail Banking excluding Italy**, loan outstandings were €7.6 billion, up +2.9% at current exchange rates at end-March 2026 compared with end-March 2025 (+8.0% at constant exchange rates). Customer assets rose by +€11.9 billion and were down -0.8% over the same period at current exchange rates (+5.2% at constant exchange rates).

In **Poland** in particular, loan outstandings increased by +0.7% compared to end-March 2025 (+3.3% at constant exchange rates) and on-balance sheet deposits were down slightly by -1.8% (stable at +0.7% at constant exchange rates). Loan production in Poland rose considerably this quarter compared to the first quarter of 2025

---

<sup>43</sup> Source: ABI April 2026: +2.1% March/March for all loans

(+18.9% at current exchange rates and +20.3% at constant exchange rates). In addition, gross customer capture in Poland reached 55,000 new customers this quarter.

In **Egypt**, commercial activity was strong in all markets. Loan outstandings rose +2.1% between end-March 2026 and end-March 2025 (+17.5% at constant exchange rates). Over the same period, on-balance sheet deposits increased by +9.6% and were up +26.1% at constant exchange rates.

In **Ukraine**, loan outstandings rose +24.6% between end-March 2026 and end-March 2025 (+40.4% at constant exchange rates). Over the same period, on-balance sheet deposits were down slightly by -3.1% at current exchange rates and up +9.2% at constant exchange rates.

**Liquidity** showed a net surplus of inflows from loans to Poland, Egypt and Ukraine amounting to +€3.6 billion at 31 March 2026.

## French retail banking results

In the first quarter of 2026, LCL's **revenues** amounted to €1,042 million, up +8.2% compared with the first quarter of 2025. Net interest income saw an upturn over the period (+13.1%), driven by lower resource costs (normalisation of the customer deposit mix and interest rate effect) and gradual loan repricing. The increase in fee and commission income (+3.7% over the first quarter of 2025) was driven by the strong momentum in savings and non-life insurance.

**Expenses** rose +6.8% to stand at -€668 million particularly related to the "Energies 2030" transformation plan and employee expenses. The cost/income ratio stood at 64.1%, down -0.8 percentage point compared with the first quarter 2025. Gross operating income therefore rose by +10.8% to €374 million.

The **cost of risk** rose (+23% compared to the first quarter of 2025) to -€112 million (including an addition of -€129 million for proven risk and a +€15 million reversal on performing loans). The annualised cost of risk/outstandings rose compared with the first quarter of 2025, to 26 basis points, driven by an increase in individual risk on corporates (retail, distribution and transportation sectors). The coverage ratio still remains at a high level and was 56.9% at the end of March 2026. The Non Performing Loans ratio was 2.4% at the end of March 2026.

Finally, **pre-tax income** stood at €262 million, up +6.2% compared with the first quarter of 2025, and net income Group share was up +11.0% over the period.

The business line contributed 8% to the **net income Group share** of Crédit Agricole S.A.'s core businesses (excluding the Corporate Centre division) at end-March 2026 and 14% to **revenues** excluding the Corporate Centre.

At 31 March 2026, the **equity allocated** to the business line stood at €6.5 billion and **risk weighted assets** amounted to €58.7 billion.

## International Retail Banking results<sup>44</sup>

In the first quarter of 2026, revenues for **International Retail Banking** totalled €1,041 million, up compared with the fourth quarter of 2025 (+1.5% at current exchange rates, +2.8% at constant exchange rates). **Operating expenses** amounted to -€515 million, remaining stable at current exchange rates (+1.0% at constant exchange rates). **Gross operating income** consequently totalled €526 million, up +3.0% (+4.7% at constant exchange rates) for the period. The **cost of risk** reached -€71 million, up +7.1% compared with the first quarter of 2025 (+5.7% at constant exchange rates). **All in all, net income Group share for CA Italia, CA Egypt, CA Poland**

---

<sup>44</sup> At 31 March 2026 this scope includes the entities CA Italia, CA Polska, CA Egypt and CA Ukraine.

and **CA Ukraine** amounted to €230 million in the first quarter of 2026, down by -6.5% (and -4.1% at constant exchange rates), and includes the impact of the increase in tax rates in Italy <sup>(45)</sup>, Poland <sup>(46)</sup> and Ukraine <sup>(47)</sup>.

At 31 March 2026, **capital allocated** to the International Retail Banking business line was €5.7 billion, and **risk weighted assets** stood at €51.4 billion.

## Results in Italy

In the first quarter of 2026, **Crédit Agricole Italia's revenues** stood at a high of €798 million, up +2.6% compared with the first quarter of 2025, thanks to an increase in fee and commission income (up +5.4% compared with the first quarter of 2025), driven by fee and commission income from managed savings. The net interest income is stabilising and showed a slight increase of +1.4% compared with the first quarter of 2025. **Operating expenses** were under control and stood at -€386 million, a slight increase of +0.7% compared with the first quarter of 2025, thereby generating a positive jaws effect of +1.9 percentage points. **Gross operating income** stood at €411 million, an increase of +4.5% compared to the first quarter of 2025. The **cost/income ratio** stood at 48.5%, an improvement of 0.9 percentage points compared with the same period in 2025.

The **cost of risk** stood at -€52 million in the first quarter of 2026, down -7.0% compared with the first quarter of 2025, with the cost of risk/outstandings <sup>(48)</sup> improving by 3 basis points to 33 basis points. Asset quality (the Non Performing Loans ratio stood at 2.7%) and the coverage ratio (82.0%) were at a healthy level and improved over the quarter. CA Italia's **net income Group share** thus stood at €184 million, up +3.2% compared with the first quarter of 2025, and included a negative impact of -€11 million due to the increase in the tax rate<sup>45,45</sup> for banks and financial intermediaries in Italy in 2026.

At 31 March 2026, the **equity allocated** to the business line stood at €4.4 billion and **risk weighted assets** stood at €40.4 billion.

## International Retail Banking results – excluding Italy

In the first quarter of 2026, **revenues for International Retail Banking excluding Italy** totalled €243 million, down -1.9% (+3.7% at constant exchange rates) compared to the first quarter of 2025. Revenues in **Poland** fell by -1.6% compared with the first quarter of 2025 (down -0.5% at constant exchange rates), with a modest decline in net interest income due to lower central bank policy rates, offset by fee and commission income. Revenues in **Egypt** fell by -1.3% (+7.4% at constant exchange rates), with the net interest income up +1.8% at constant exchange rates thanks to volumes, and fee and commission income up +4.2% at constant exchange rates, alongside significant foreign exchange activity against a backdrop of volatility. **Operating expenses for International Retail Banking excluding Italy** amounted to €128 million, down -1.8% compared to the first quarter of 2025 (+2.0% at constant exchange rates). The cost/income ratio for International Retail Banking – excluding Italy – remained stable at 52.8% compared with the first quarter of 2025. **Gross operating income** amounted to €115 million, down -1.9% (+5.6% at constant exchange rates) compared to the first quarter of 2025. The **cost of risk** is low at -€19 million, compared with -€10 million in the first quarter of 2025. Furthermore, at end-March 2026, the coverage ratio for loan outstandings remained high in Poland and Egypt, at 120% and 133% respectively. In Ukraine, the local coverage ratio remains prudent (693%). All in all, the contribution of **International Retail Banking excluding Italy** to net income Group share was €46 million, down -32.2% at current exchange rates and -25.6% at constant exchange rates.

At 31 March 2026, **the entire Retail Banking business line** contributed 20% to the net income Group share of Crédit Agricole S.A.'s core businesses (excluding the Corporate Centre division) and 29% to revenues excluding the Corporate Centre.

At 31 March 2026, the division's **equity** amounted to €12.2 billion. Its risk weighted assets totalled €110.1 billion.

---

<sup>45</sup> Italy 2026 Budget Law: 2 percentage point increase in the corporate tax rate, raising the IRAP tax rate for banks and financial intermediaries to 6.65% from 4.65% previously

<sup>46</sup> Poland: 2026 tax rate at 30% vs. 19% in 2025

<sup>47</sup> Ukraine: 2026 tax rate of 50% vs. 25% in 2025

<sup>48</sup> Cost of risk/outstandings (in annualised quarterly bp)

## Corporate Centre results

The **net income Group share** of the Corporate Centre was -€179 million in first quarter 2026, an improvement of +€101 million compared with first quarter 2025. The contribution of the Corporate Centre division can be analysed by distinguishing between the “structural” contribution (-€185 million) and other items (+€6 million this quarter).

The contribution of the “structural” component (-€179 million) improved by +€47 million compared with the first quarter of 2025 and can be broken down into three types of activity:

- The contribution from the **activities and functions of Crédit Agricole S.A. Parent Company’s Corporate Centre** amounted to -€281 million in the first quarter of 2026, an improvement of +€33 million year-on-year, partly due to a positive base effect on expenses (IFRIC taxes).
- The contribution of **the business lines that are not part of the core business lines, such as CACIF (Private equity), CA Immobilier, CATE and BforBank, which are accounted for using the equity method, and other investments (including Banco BPM)**, amounted to +€92 million in the first quarter of 2026, up +19 million compared to the first quarter of 2025. This quarter, it included a contribution of +€111 million from Banco BPM’s equity-accounted investments, with the ownership stake increased to 22.9%.
- Finally, the contribution from **the Group’s support functions** amounted to +€4 million this quarter, down -€4 million compared with the first quarter of 2025.

The contribution from “other items” amounted to +€6 million, an improvement of +€54 million compared to the first quarter of 2025, mainly due to the positive impact of volatility factors.

At 31 March 2026, **risk-weighted assets** stood at €42.6 billion.

# Financial strength

**Crédit Agricole Group** has the best level of solvency among European Global Systemically Important Banks.

The Crédit Agricole Group's capital ratios remain well above regulatory requirements. As at 31 March 2026, the Group's phased Common Equity Tier 1 (CET1) ratio stood at 17.1%, providing a comfortable buffer of 6.7 percentage points above the regulatory minimum.

Over the quarter, the CET1 ratio fell by 0.2 percentage points <sup>(49)</sup>. This change mainly reflects:

- a positive impact of +23 basis points linked to retained earnings;
- a negative impact of -24 basis points linked to the increase in risk weighted assets resulting from organic growth in the business lines;
- an adverse impact of -7 basis points linked to mergers and acquisitions;
- methodological and modelling effects amounting to -7 basis points;
- finally, other comprehensive income (OCI) and various effects contributed -4 basis points.

**Crédit Agricole S.A.**, in its capacity as the central body of the Crédit Agricole Group, fully benefits from the internal legal solidarity mechanism as well as the flexibility of capital circulation within the Crédit Agricole Group. At 31 March 2026, Crédit Agricole S.A.'s phased Common Equity Tier 1 (CET1) ratio stood at 11.4%, representing a buffer of 2.6 percentage points above the regulatory requirement.

Over the quarter, the change in the CET1 ratio reflected several factors. Firstly, it benefited from a positive impact of +18 basis points, linked to retained earnings. This effect corresponds to net income Group share, after deduction of AT1 coupons and a distribution equivalent to 50% of income, reflected in a provision for dividends of 26 euro cents per share for the first quarter of 2026.

Conversely, organic growth in the business lines resulted in an increase in risk weighted assets, contributing negatively to the CET1 ratio by -23 basis points, mainly due to Crédit Agricole CIB (-14 basis points) and the rise in the equity-accounted value of the insurance business in the first quarter (-2 basis points). Mergers and acquisitions also weighed on the ratio by -17 basis points, mainly due to the increase in the stake in Banco BPM (-14 basis points) and the first-time consolidation of ICG (-2 basis points).

Finally, methodological effects had an adverse impact of -11 basis points, while changes in unrealised gains or losses on the securities portfolio (OCI) and various other effects contributed to the decline by -6 basis points.

At end-March 2026, **Crédit Agricole S.A.'s risk weighted assets** amounted to €433 billion, up +€13,5 billion. This increase over the quarter was primarily due to a rise of +€6.8 billion in the Large Customers division, reflecting the conditions of the quarter (including +€1 billion from foreign exchange impacts and +€3.1 billion from market activities). The +€2.6 billion increase in the Retail Banking division is attributable, in particular, to a €1.2 billion CRR3 technical adjustment reallocated to RWA in the first quarter of 2026.

For the **Crédit Agricole Group**, risk weighted assets stood at €688 billion at the end of March 2026, up +€25 billion over the quarter. This increase over the quarter was primarily due to a rise of +€12.9 billion in the Retail Banking division, linked in particular to a CRR3 technical adjustment reallocated to RWA in the first quarter of 2026 (+€10.7 billion).

---

<sup>49</sup> The final figure at 31 December 2025 for the Crédit Agricole Group's regulatory solvency ratios, standing at 17.3% for CET1

## Crédit Agricole Group's financial structure

	Crédit Agricole Group			Crédit Agricole S.A.		
	31/03/26	31/12/25*	Requirements 31/03/26	31/03/26	31/12/25*	Requirements 31/03/26
Phased-in CET1 ratio <sup>50</sup>	17.1%	17.3%	10.4%	11.4%	11.8%	8.7%
Tier1 ratio <sup>50</sup>	18.3%	18.5%	12.2%	13.2%	13.6%	10.6%
Total capital <sup>50</sup>	20.8%	20.9%	14.7%	16.9%	17.2%	13.0%
Risk-weighted assets (€bn)	688	663		433	419	
Leverage ratio	5.6%	5.5%	3.75%	3.8%	3.9%	3.0%
Leverage exposure (€bn)	2,246	2,214		1,493	1,463	
TLAC ratio (% RWA) <sup>50,51</sup>	27.0%	27.0%	22.9%			
TLAC ratio (% LRE) <sup>51</sup>	8.3%	8.1%	6.75%			
Subordinated MREL ratio (% RWA) <sup>50</sup>	27.0%	27.0%	22.1%			
Subordinated MREL ratio (% LRE)	8.3%	8.1%	6.25%			
Total MREL ratio (% RWA) <sup>50</sup>	31.5%	31.8%	26.7%			
Total MREL ratio (% LRE)	9.7%	9.5%	6.25%			
Distance to the distribution restriction trigger (€bn) <sup>52</sup>	41	45		11	13	

\* Final value as of 31 December 2025 of the regulatory solvency and resolution ratios of the Crédit Agricole Group and Crédit Agricole S.A.

For Crédit Agricole S.A., the distance to the trigger for distribution restrictions is the distance to the **MDA trigger**<sup>52</sup>, i.e. 262 basis points, or €11 billion of CET1 capital at 31 March 2026. Crédit Agricole S.A. is not subject to either the L-MDA (distance to leverage ratio buffer requirement) or the M-MDA (distance to MREL requirements).

For Crédit Agricole Group, the distance to the trigger for distribution restrictions is the distance to the **L-MDA trigger** at 31 March 2026. Crédit Agricole Group posted a buffer of 185 basis points above the L-MDA trigger, i.e. €41 billion in Tier 1 capital.

At 31 March 2025, Crédit Agricole Group's **TLAC and MREL ratios** are well above requirements<sup>51</sup>. Crédit Agricole Group posted a buffer of 410 basis points above the **M-MDA trigger**, i.e. €28 billion in CET1 capital. At this date, the distance to the M-MDA trigger corresponds to the distance between the TLAC ratio and the corresponding requirement. The 2028 Medium-Term Plan target is to maintain Crédit Agricole Group's TLAC ratio of around 27% of RWAs, excluding eligible senior preferred debt.

<sup>50</sup> SREP requirement applicable at 31 March 2026, including the combined capital buffer requirement (a) for Crédit Agricole Group a 2.5% capital conservation buffer, a 1.5% G-SIB buffer (applicable since 1 January 2026 following the notification received from the ACPR on 27 November 2024), the countercyclical buffer set at 0.78%, as well as the 0.09% systemic risk buffer and (b) for Crédit Agricole S.A., a 2.5% capital conservation buffer, the countercyclical buffer set at 0.67% as well as the 0.14% systemic risk buffer.

<sup>51</sup> As part of its annual resolvability assessment, Crédit Agricole Group has chosen to continue waiving the possibility offered by Article 72ter(3) of the Capital Requirements Regulation (CRR) to use senior preferred debt for compliance with its TLAC requirements in 2026.

<sup>52</sup> In the event of non-compliance with the combined capital buffer requirement. The distributable elements of Crédit Agricole S.A. amounted to €45.5 billion, including €32.4 billion in distributable reserves and €13.1 billion in share premiums at 31 December 2025.

# Liquidity and Funding

Liquidity is measured at Crédit Agricole Group level.

Diversified and granular customer deposits stood at €1,176 billion at 31 March 2026, stable compared with December 2025.

**The Group's liquidity reserves, at market value and after haircuts<sup>53</sup>, amounted to €475 billion at 31 March 2026**, down -€10 billion compared to 31 December 2025.

Liquidity reserves covered more than twice the short-term debt net of treasury assets.

This change in liquidity reserves is notably explained by:

- The decrease in the securities portfolio (HQLA and non-HQLA) for -€10 billion;
- The increase in collateral already pledged to Central Banks and unencumbered for +€1 billion;
- The decrease in central bank deposits for -€1 billion.

Crédit Agricole Group also continued its efforts to maintain immediately available reserves (after recourse to ECB financing). Central bank eligible non-HQLA assets after haircuts amounted to €129 billion.

Standing at €1,742 billion at 31 March 2026, the Group's liquidity balance sheet shows **a surplus of stable funding resources over stable application of funds of €202 billion**, up +€8 billion over the quarter.

**Long term debt was €337 billion at 31 March 2026**, up +€13 billion compared with end-December 2025. This included:

- Senior secured debt of €97 billion, stable over the quarter;
- Senior preferred debt of €173 billion, up +€6 billion;
- Senior non-preferred debt of €44 billion, up +€5 billion;
- And Tier 2 securities of €23 billion, up +€2 billion.

Credit institutions are subject to a threshold for the LCR ratio, set at 100% on 1 January 2018.

**At 31 March 2026, the average LCR ratios (calculated on a rolling 12-month basis) were 136% for Crédit Agricole Group** (representing a surplus of €85 billion) **and 142% for Crédit Agricole S.A.** (representing a surplus of €83 billion). It should be noted that Crédit Agricole Group's LCR ratio is above the 2028 Medium-Term Plan target range of 110% to 130%.

In addition, at 31 December 2025, **the NSFR ratios of Crédit Agricole Group and Crédit Agricole S.A. stood at 119% and 114%**, respectively.

---

<sup>53</sup> From December 2024, securities within liquidity reserves are valued after discounting idiosyncratic stress (previously systemic stress) to better reflect the economic reality of central bank value.

The Group continues to follow a prudent policy as regards **medium-to-long-term refinancing**, with a very diversified access to markets in terms of investor base and products.

**At 31 March 2026, the Group's main issuers raised the equivalent of €14.4 billion<sup>54</sup> in medium-to-long-term debt on the market**, 80% of which was issued by Crédit Agricole S.A.

In particular, the following amounts are noted for the Group excluding Crédit Agricole S.A.:

- Crédit Agricole Assurances issued €750 million in Subordinated Tier 2 Bullet notes due December 2036;
- Crédit Agricole Personal Finance & Mobility issued:
  - €0.65 billion in EMTN issuances through Crédit Agricole Auto Bank (CAAB);
  - €0.8 billion in securitisations through Agos;
- Crédit Agricole Leasing & Factoring issued €0.5 billion in securitisations through the Lixxbail S.A.;
- Crédit Agricole next bank (Switzerland) issued one tranche in senior secured format for a total of 100 million Swiss francs.

**At 31 March 2026, Crédit Agricole S.A. raised the equivalent of €11.6 billion through the market<sup>54 55</sup>.**

The bank raised the equivalent of €11.6 billion, of which €5.8 billion in senior non-preferred debt and €1.6 billion in Tier 2 debt, as well as €1.4 billion in senior preferred debt and €2.8 billion in senior secured debt at end-March. The financing comprised a variety of formats and currencies, including:

- €2.5 billion<sup>55,56</sup>;
- 3.5 billion US dollars (€3 billion equivalent);
- 0.75 billion pounds sterling (€0.9 billion equivalent);
- 115 billion Japanese yen (€0.6 billion equivalent);
- 0.4 billion Singapore dollars (€0.3 billion equivalent);
- 2.25 billion Australian dollars (€1.3 billion equivalent);
- 0.3 billion Swiss francs<sup>55,56</sup> (€0.3 billion equivalent).

At end-March 2026, Crédit Agricole S.A. had issued 72%<sup>55,56</sup> of its funding plan in currencies other than the euro.

In addition, on 30 April 2026, Crédit Agricole S.A. announced the call exercise for the AT1 £ with £87m outstanding (XS2353099638-XS2353100402) – to be redeemed on 23/06/2026.

The 2026 MLT market funding programme was set at €18 billion, with €6 billion senior preferred or senior secured debt and €12 billion senior non-preferred or Tier 2 debt.

The programme was 65% completed at 31 March 2026, with:

- €2.8 billion equivalent in senior secured debt;
- €1.4 billion equivalent in senior preferred debt;
- €5.8 billion equivalent in senior non-preferred debt;
- €1.6 billion equivalent in Tier 2 debt.

---

<sup>54</sup> Gross amount before buy-backs and amortisations

<sup>55</sup> Excl. AT1 issuances

<sup>56</sup> Excl. senior secured issuances

## Appendix 1 – Crédit Agricole Group: income statement by business line

Crédit Agricole Group – Results by business line – Q1-26 and Q1-25								
	Q1-26							
m€	RB	LCL	IRB	AG	SFS	LC	CC	Total
<b>Revenues</b>	<b>3,628</b>	<b>1,042</b>	<b>1,065</b>	<b>1,958</b>	<b>867</b>	<b>2,359</b>	<b>(919)</b>	<b>10,000</b>
Operating expenses	(2,607)	(668)	(536)	(919)	(477)	(1,318)	493	(6,033)
<b>Gross operating income</b>	<b>1,021</b>	<b>374</b>	<b>530</b>	<b>1,038</b>	<b>389</b>	<b>1,041</b>	<b>(426)</b>	<b>3,967</b>
Cost of risk	(408)	(112)	(72)	(18)	(278)	(49)	(23)	(960)
Equity-accounted entities	7	-	-	144	1	8	111	271
Net income on other assets	29	0	(0)	0	(3)	0	0	27
<b>Income before tax</b>	<b>649</b>	<b>262</b>	<b>457</b>	<b>1,164</b>	<b>110</b>	<b>1,000</b>	<b>(337)</b>	<b>3,305</b>
Tax	(228)	(112)	(163)	(339)	(17)	(276)	114	(1,021)
Net income from discount'd or held-for-sale ope.	-	-	-	-	-	-	-	-
<b>Net income</b>	<b>421</b>	<b>150</b>	<b>294</b>	<b>825</b>	<b>94</b>	<b>724</b>	<b>(223)</b>	<b>2,284</b>
Non controlling interests	1	(0)	(42)	(120)	(23)	1	(3)	(187)
<b>Net income Group Share</b>	<b>421</b>	<b>149</b>	<b>252</b>	<b>705</b>	<b>71</b>	<b>724</b>	<b>(225)</b>	<b>2,097</b>
	Q1-25 <sup>57</sup>							
m€	RB	LCL	IRB	AG	SFS	LC	CC	Total
<b>Revenues</b>	<b>3,352</b>	<b>963</b>	<b>1,048</b>	<b>2,049</b>	<b>868</b>	<b>2,408</b>	<b>(962)</b>	<b>9,726</b>
Operating expenses	(2,530)	(625)	(535)	(936)	(474)	(1,360)	468	(5,992)
<b>Gross operating income</b>	<b>822</b>	<b>338</b>	<b>513</b>	<b>1,113</b>	<b>395</b>	<b>1,047</b>	<b>(494)</b>	<b>3,734</b>
Cost of risk	(319)	(92)	(67)	(11)	(249)	25	(22)	(735)
Equity-accounted entities	6	-	-	28	36	6	103	177
Net income on other assets	3	1	(0)	(0)	0	0	0	4
<b>Income before tax</b>	<b>511</b>	<b>247</b>	<b>445</b>	<b>1,130</b>	<b>182</b>	<b>1,078</b>	<b>(413)</b>	<b>3,180</b>
Tax	(170)	(112)	(137)	(351)	(12)	(305)	87	(1,000)
Net income from discount'd or held-for-sale ope.	-	-	0	-	-	-	-	0
<b>Net income</b>	<b>341</b>	<b>135</b>	<b>308</b>	<b>779</b>	<b>170</b>	<b>773</b>	<b>(326)</b>	<b>2,180</b>
Non controlling interests	0	(0)	(42)	(101)	(21)	(36)	7	(193)
<b>Net income Group Share</b>	<b>341</b>	<b>135</b>	<b>266</b>	<b>679</b>	<b>148</b>	<b>738</b>	<b>(319)</b>	<b>1,987</b>

<sup>57</sup> Q1-25 is expressed on a pro forma basis (Banco BPM consolidated under the equity method)

## Appendix 2 – Crédit Agricole S.A.: Income statement by business line

Crédit Agricole S.A. – Results by business line – Q1-26 and Q1-25							
€m	Q1-26						
	AG	LC	SFS	FRB (LCL)	IRB	CC	Total
<b>Revenues</b>	<b>1,960</b>	<b>2,358</b>	<b>867</b>	<b>1,042</b>	<b>1,041</b>	<b>(273)</b>	<b>6,994</b>
Operating expenses	(919)	(1,318)	(477)	(668)	(515)	(84)	(3,981)
<b>Gross operating income</b>	<b>1,040</b>	<b>1,040</b>	<b>389</b>	<b>374</b>	<b>526</b>	<b>(357)</b>	<b>3,013</b>
Cost of risk	(18)	(49)	(278)	(112)	(71)	(19)	(547)
Equity-accounted entities	144	8	1	-	-	89	242
Net income on other assets	0	0	(3)	0	(0)	0	(3)
<b>Income before tax</b>	<b>1,166</b>	<b>999</b>	<b>110</b>	<b>262</b>	<b>455</b>	<b>(287)</b>	<b>2,706</b>
Tax	(339)	(276)	(17)	(112)	(163)	117	(790)
Net income from discontinued or held-for-sale operations	-	-	-	-	-	-	-
<b>Net income</b>	<b>827</b>	<b>724</b>	<b>94</b>	<b>150</b>	<b>292</b>	<b>(170)</b>	<b>1,916</b>
Non controlling interests	(127)	(13)	(23)	(7)	(63)	(9)	(241)
<b>Net income Group Share</b>	<b>700</b>	<b>711</b>	<b>71</b>	<b>143</b>	<b>230</b>	<b>(179)</b>	<b>1,676</b>
Q1-25 <sup>58</sup>							
€m	AG	LC	SFS	FRB (LCL)	IRB	CC	Total
<b>Revenues</b>	<b>2,058</b>	<b>2,408</b>	<b>868</b>	<b>963</b>	<b>1,025</b>	<b>(389)</b>	<b>6,935</b>
Operating expenses	(936)	(1,360)	(474)	(625)	(515)	(81)	(3,991)
<b>Gross operating income</b>	<b>1,123</b>	<b>1,048</b>	<b>395</b>	<b>338</b>	<b>511</b>	<b>(470)</b>	<b>2,944</b>
Cost of risk	(11)	25	(249)	(92)	(66)	(21)	(413)
Equity-accounted entities	28	6	36	-	-	80	149
Net income on other assets	(0)	0	0	1	(0)	0	1
<b>Income before tax</b>	<b>1,139</b>	<b>1,078</b>	<b>182</b>	<b>247</b>	<b>444</b>	<b>(410)</b>	<b>2,681</b>
Tax	(352)	(305)	(12)	(112)	(137)	133	(786)
Net income from discontinued or held-for-sale operations	-	-	-	-	0	-	0
<b>Net income</b>	<b>787</b>	<b>774</b>	<b>170</b>	<b>135</b>	<b>308</b>	<b>(277)</b>	<b>1,895</b>
Non controlling interests	(107)	(50)	(21)	(6)	(62)	(3)	(249)
<b>Net income Group Share</b>	<b>680</b>	<b>723</b>	<b>148</b>	<b>129</b>	<b>246</b>	<b>(280)</b>	<b>1,646</b>

<sup>58</sup> Q1-25 is expressed on a pro forma basis (Banco BPM consolidated under the equity method)

## Appendix 3 – Data per share

### Crédit Agricole S.A. – Earnings p/share, net book value p/share and RoTE

(€m)		Q1-26	Q1-25
Net income Group share		1,676	1,824
- Interests on AT1, including issuance costs, before tax		(115)	(129)
- Foreign exchange impact on reimbursed AT1		-	10
NIGS attributable to ordinary shares	[A]	1,561	1,705
Average number shares in issue, excluding treasury shares (m)	[B]	3,025	3,025
<b>Net earnings per share</b>	<b>[A]/[B]</b>	<b>0.52 €</b>	<b>0.56 €</b>

(€m)		31/03/2026	31/03/2025
Shareholder's equity Group share		79,092	77,378
- AT1 issuances		(8,116)	(8,726)
- Unrealised gains and losses on OCI - Group share		3,145	2,504
- Payout assumption on annual results (*)		(3,419)	(3,327)
<b>Net book value (NBV), not revaluated, attributable to ordin. sh.</b>	<b>[D]</b>	<b>70,702</b>	<b>67,828</b>
- Goodwill & intangibles - Group share (**)		(19,609)	(17,764)
<b>Tangible NBV (TNBV), not revaluated attrib. to ordinary sh.</b>	<b>[E]</b>	<b>51,092</b>	<b>50,065</b>
Total shares in issue, excluding treasury shares (period end, m)	[F]	3,025	3,025
NBV per share , after deduction of dividend to pay (€)	[D]/[F]	23.4 €	22.4 €
+ Dividend to pay (€)	[H]	1.13 €	1.10 €
NBV per share , before deduction of dividend to pay (€)		24.5 €	23.5 €
TNBV per share, after deduction of dividend to pay (€)	[G]=[E]/[F]	16.9 €	16.5 €

\* dividend proposed to the Board meeting to be paid

\*\* including goodwill in non-controlling interests

(€m)		Q1-26	Q1-25
Net income Group share	[K]	1,676	1,824
Additional corporate tax	[L]	-47	-103
IFRIC	[M]	-163	-173
NIGS annualised	[N]	7,306	8,062
Interests on AT1, including issuance costs, before tax, foreign exchange impact, annualised	[O]	-459	-505
Result adjusted	[P] = [N]+[O]	6,846	7,557
Tangible NBV (TNBV), not revaluated attrib. to ord. sh. - avg (1)	[J]	50,040	48,750
Stated ROTE adjusted (%)	= [P] / [J]	<b>13.7%</b>	<b>15.5%</b> <sup>(2)</sup>

(1) Average of the TNBV not revalued attributable to ordinary shares calculated between 31/12/2025 and 31/03/2026 (line [E]). Average restated equity Group share of intangible assets, all unrealised gains and/or losses, AT1 debt stock and the proposed dividend distribution on current income.

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

# Alternative Performance Indicators<sup>59</sup>

## **NBV Net Book Value (not revalued)**

The Net Book Value not revalued corresponds to the shareholders' equity Group share from which the amount of the AT1 issues, the unrealised gains and/or losses on OCI Group share and the pay-out assumption on annual results have been deducted.

## **NBV per share Net Book Value per share – NTB Net Tangible Book Value per share**

One of the methods for calculating the value of a share. This represents the Net Book Value divided by the number of shares in issue at end of period, excluding treasury shares.

Net Tangible Book Value per share represents the Net Book Value after deduction of intangible assets and goodwill, divided by the number of shares in issue at end of period, excluding treasury shares.

## **EPS Earnings per Share**

This is the net income Group share, from which the AT1 coupon has been deducted, divided by the average number of shares in issue excluding treasury shares. It indicates the portion of profit attributable to each share (not the portion of earnings paid out to each shareholder, which is the dividend). It may decrease, assuming the net income Group share remains unchanged, if the number of shares increases.

## **Cost/income ratio**

The cost/income ratio is calculated by dividing operating expenses by revenues, indicating the proportion of revenues needed to cover operating expenses.

## **Cost of risk/outstandings**

Calculated by dividing the cost of credit risk (over four quarters on a rolling basis) by outstandings (over an average of the past four quarters, beginning of the period). It can also be calculated by dividing the annualised cost of credit risk for the quarter by outstandings at the beginning of the quarter. Similarly, the cost of risk for the period can be annualised and divided by the average outstandings at the beginning of the period.

Since the first quarter of 2019, the outstandings taken into account are the customer outstandings, before allocations to provisions.

The calculation method for the indicator is specified each time the indicator is used.

## **Doubtful loan**

A doubtful loan is a loan in default. The debtor is considered to be in default when at least one of the following two conditions has been met:

- a payment generally more than 90 days past due, unless specific circumstances point to the fact that the delay is due to reasons independent of the debtor's financial situation.
- the entity believes that the debtor is unlikely to settle its credit obligations unless it avails itself of certain measures such as enforcement of collateral security right.

## **Impaired loan**

Loan which has been provisioned due to a risk of non-repayment.

## **Impaired (or non-performing) loan coverage ratio**

This ratio divides the outstanding provisions by the impaired gross customer loans.

## **Impaired (or non-performing) loan ratio**

---

<sup>59</sup> APMs are financial indicators not presented in the financial statements or defined in accounting standards but used in the context of financial communications, such as net income Group share or RoTE. They are used to facilitate the understanding of the company's actual performance. Each APM indicator is matched in its definition to accounting data.

This ratio divides the impaired gross customer loans on an individual basis, before provisions, by the total gross customer loans.

### **Net income Group share**

Net income/(loss) for the financial year (after corporate income tax). Equal to net income Group share, less the share attributable to non-controlling interests in fully consolidated subsidiaries.

### **Net income Group share attributable to ordinary shares**

The net income Group share attributable to ordinary shares represents the net income Group share from which the AT1 coupon has been deducted, including issuance costs before tax.

### **RoTE Return on Tangible Equity**

RoTE (Return on Tangible Equity) compares annualised net income Group share, excluding the impairment of intangible assets and goodwill and net of AT1 coupons, to average restated equity Group share of intangible assets, unrealised gains and/or losses, AT1 debt stock and the proposed distribution in N+1.

## Disclaimer

*The financial information for first quarter 2026 for Crédit Agricole S.A. and Crédit Agricole Group comprises this press release and the presentation slides and related appendices, all of which are available at*

*<https://www.credit-agricole.com/en/finance/financial-publications>*

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

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

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

## Applicable standards and comparability

*The figures presented for the three-months period ending 31 March 2026 have been prepared in accordance with IFRS as adopted in the European Union and applicable at that date, and with regulations currently in force. This financial information does not constitute a set of financial statements for an interim period as defined by IAS 34 “Interim Financial Reporting” and has not been audited.*

*Note: The scope of consolidation for the Crédit Agricole S.A. Group and the Crédit Agricole Group has not changed materially since the filing of Crédit Agricole S.A.’s 2025 Universal Registration Document with the AMF. The sum of values contained in the tables and analyses may differ slightly from the total reported due to rounding.*

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

*At 31 March 2026, Banco BPM was consolidated using the equity-accounted method.*

*All data as of March 31, 2025 is presented on a pro forma basis, with Banco BPM accounted for under the equity method. Full detailed figures are provided in the quarterly data series published alongside the presentation slides.*

# Financial Agenda

20 May 2026	General Meeting in Saint-Brieuc
26 May 2026	Workshop LCL
26 May 2026	Ex dividend date
28 May 2026	Dividend payment date
31 July 2026	Publication of the 2026 second quarter and the first half-year results
13 October 2026	Ex interim dividend date
15 October 2026	Interim dividend payment date
30 October 2026	Publication of the 2026 third quarter and first nine months results

## Contacts

### CREDIT AGRICOLE PRESS CONTACTS

---

Alexandre Barat	+ 33 1 57 72 12 19	<a href="mailto:alexandre.barat@credit-agricole-sa.fr">alexandre.barat@credit-agricole-sa.fr</a>
Olivier Tassain	+ 33 1 43 23 25 41	<a href="mailto:olivier.tassain@credit-agricole-sa.fr">olivier.tassain@credit-agricole-sa.fr</a>
Mathilde Durand	+ 33 1 57 72 19 43	<a href="mailto:mathilde.durand@credit-agricole-sa.fr">mathilde.durand@credit-agricole-sa.fr</a>
Bénédicte Gouvert	+ 33 1 49 53 43 64	<a href="mailto:benedicte.gouvert@ca-fnca.fr">benedicte.gouvert@ca-fnca.fr</a>

### CREDIT AGRICOLE S.A. INVESTOR RELATIONS CONTACTS

---

Institutional investors		<a href="mailto:investor.relations@credit-agricole-sa.fr">investor.relations@credit-agricole-sa.fr</a>
Individual shareholders	+33 800 000 777 (toll-free number in France only)	<a href="mailto:relation@actionnaires.credit-agricole.com">relation@actionnaires.credit-agricole.com</a>

Cécile Mouton	+ 33 1 57 72 86 79	<a href="mailto:cecile.mouton@credit-agricole-sa.fr">cecile.mouton@credit-agricole-sa.fr</a>
---------------	--------------------	--

#### Equity investor relations:

Jean-Yann Asseraf	+ 33 1 57 72 23 81	<a href="mailto:jean-yann.asseraf@credit-agricole-sa.fr">jean-yann.asseraf@credit-agricole-sa.fr</a>
Fethi Azzoug	+ 33 1 57 72 03 75	<a href="mailto:fethi.azzoug@credit-agricole-sa.fr">fethi.azzoug@credit-agricole-sa.fr</a>
Oriane Cante	+ 33 1 43 23 03 07	<a href="mailto:oriane.cante@credit-agricole-sa.fr">oriane.cante@credit-agricole-sa.fr</a>
Nicolas Ianna	+ 33 1 43 23 55 51	<a href="mailto:nicolas.ianna@credit-agricole-sa.fr">nicolas.ianna@credit-agricole-sa.fr</a>
Leila Mamou	+ 33 1 57 72 07 93	<a href="mailto:leila.mamou@credit-agricole-sa.fr">leila.mamou@credit-agricole-sa.fr</a>
Anna Pigoulevski	+ 33 1 43 23 40 59	<a href="mailto:anna.pigoulevski@credit-agricole-sa.fr">anna.pigoulevski@credit-agricole-sa.fr</a>

#### Debt investor and rating agency relations:

Gwenaëlle Lereste	+ 33 1 57 72 57 84	<a href="mailto:gwenaelle.lereste@credit-agricole-sa.fr">gwenaelle.lereste@credit-agricole-sa.fr</a>
Florence Quintin de Kercadio	+ 33 1 43 23 25 32	<a href="mailto:florence.quintindekercadio@credit-agricole-sa.fr">florence.quintindekercadio@credit-agricole-sa.fr</a>
Yury Romanov	+ 33 1 43 23 86 84	<a href="mailto:yury.romanov@credit-agricole-sa.fr">yury.romanov@credit-agricole-sa.fr</a>

See all our press releases at: [www.credit-agricole.com](http://www.credit-agricole.com) – [www.creditagricole.info](http://www.creditagricole.info)



Crédit\_Agricole



Crédit Agricole Group



creditagricole\_sa

# RESULTS FIRST QUARTER 2026

WORKING EVERYDAY IN THE INTEREST  
OF OUR CLIENTS AND SOCIETY



## Disclaimer

The financial information on Crédit Agricole S.A. and Crédit Agricole Group for the first quarter 2026 comprises this press release, the presentation slides and the attached appendices, which are available on the website: <https://www.credit-agricole.com/en/finance/financial-publications>.

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

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

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

The figures presented for the three-month period ending 31 March 2026 have been prepared in accordance with IFRS as adopted in the European Union and applicable at that date, and with the current prudential regulations. This financial information does not constitute a set of financial statements for an interim period as defined by IAS 34 "Interim Financial Reporting" and has not been audited.

Note: the scopes of consolidation of the Crédit Agricole S.A. and Crédit Agricole Groups have not changed materially since the Crédit Agricole S.A. 2025 Universal Registration Document were filed with the AMF (the French Financial Markets Authority).

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

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

As of March 31, 2026, Banco BPM is consolidated using the equity accounting method.

All data as of March 31, 2025 is presented on a pro forma basis, with Banco BPM accounted for under the equity method. Full detailed figures are provided in the quarterly data series published alongside the presentation slides.

## NOTE

### The Crédit Agricole Group scope of consolidation comprises:

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

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

## Key messages and figures

### SOLID RESULTS IN THE FACE OF TURBULENCE



- Quarterly results up, driven by sustained business activity and improved operational efficiency
- Prudent provisioning in the context of the conflict in the Middle East
- Solid profitability and CET1 ratio above the 11% target
- Strategic operations: stake in Banco BPM increased to 22.9%; agreement to acquire Bank Lviv in Ukraine
- Launch of CA Savings, digital savings platform in Germany

Crédit Agricole S.A.  
**€1,676m**  
 Net income Group share Q1-26

+1.8% Q1/Q1

Crédit Agricole S.A.  
**56.9%**  
 Cost/income ratio

-0.6 pp Q1/Q1

Crédit Agricole S.A.  
**13.7%**  
 ROTE

-0.4 pp Q1/Q1

Crédit Agricole S.A.  
**11.4%**  
 Phased-in CET1

March 2026

Crédit Agricole Group  
**€10.0bn**  
 Revenues Q1-26

+2.8% Q1/Q1

All variations are presented relative to Q1-25 on a pro forma basis (with Banco BPM consolidated under the equity method) – see appendix p. 34  
 ROTE is calculated on the basis of annualized net income Group share, and the linearization of IFRIC expenses, corporate income tax surcharge and on the basis of tangible equity restated for all unrealized gains and/or losses (see appendices p. 40)

## KEY FIGURES

CRÉDIT AGRICOLE GROUP		1 <sup>st</sup> QUARTER 2026		CRÉDIT AGRICOLE S.A.		1 <sup>st</sup> QUARTER 2026	
Revenues	€10,000m	+2.8% Q1/Q1		Revenues	€6 994m	+0.9% Q1/Q1	
GOI	€3,967m	+6.2% Q1/Q1		GOI	€3 013m	+2.4% Q1/Q1	
Net income Group share	€2,097m	+5.5% Q1/Q1		Net income Group share	€1 676m	+1.8% Q1/Q1	
Cost/income ratio	60.3%	-1.3 pp Q1/Q1	30 bp	Cost/income ratio	56.9%	-0.6 pp Q1/Q1	38 bp
			+2 bp Q1/Q4				+3 bp Q1/Q4
			CoR/ outstandings 4 rolling quarters				CoR/ outstandings 4 rolling quarters
CET 1 Phased-in	17.1%	-0.2 pp March/Dec.	€475bn	CET 1 Phased-in	11.4%	-0.4 pp March/Dec.	13.7%
			Liquidity reserves				ROTE
			-2.1% March/Dec.				-0.4 pp Q1/Q1

All variations are presented relative to Q1-25 on a pro forma basis (with Banco BPM consolidated under the equity method) – see appendix p. 34  
 ROTE calculated on the basis of annualized net income Group share, and the linearization of IFRIC expenses, corporate income tax surcharge and on the basis of tangible equity restated for all unrealized gains and/or losses

## Crédit Agricole S.A. Q1-26 Summary

CRÉDIT AGRICOLE GROUP
CRÉDIT AGRICOLE S.A.

Change March 26/March 25

**ACTIVITY**

**SUSTAINED ACTIVITY IN ALL BUSINESS LINES**

- Retail Banking in France:** overall increase in home loan production (+6% Q1/Q1), with contrasting trends between networks, in a stable and competitive market; sustained corporate loan activity (+7%)
- Italy:** highly dynamic corporate loan activity (x2), and a competitive home loan market
- Insurance:** record premium incomes up sharply (+14%) thanks to the momentum of all activities; record net inflows (+€5.7 billion)
- Asset management:** high net inflows (+€32 billion), driven by MLT assets; level of outstandings up despite the negative market impact
- CAPFM:** resilient production, mobility impacted by a still unfavourable automotive market
- CIB:** excellent performance in investment banking driven by structured equity, M&A and ECM activities; FICC impacted by the slowdown in the primary market (-6% excluding foreign exchange impact); wait-and-see attitude from corporates in financing activities
- CACEIS:** strong increase in settlement and delivery volumes in a volatile market in March

- Digital customer capture:** ramp-up in France (L by LCL Pro) and Italy
- Ma Banque 100% digital journeys:** Securities Account/Share Savings Plan, agreement in principle for home loans, new Oriance life insurance contract
- Digital savings platform:** launch of CA Savings in Germany

<b>New Retail Banking customers</b>	France: 450K Italy: 54K Others: 96K Total: 600K
<b>Loans outstanding retail banking (€bn)</b>	France (RB + LCL): 835 (+1.8%) Italy: 62 (+2.3%) Total: 897 (+1.9%)
<b>On-balance sheet deposits in retail banking (€bn)</b>	France (RB + LCL): 779 (+1.1%) Italy: 65 (+1.9%) Total: 845 (+1.2%)
<b>Assets under management (€bn)</b>	Life insurance: 378 (+7.3%) Asset Management: 2,398 (+6.7%) Wealth management: 299 (+7.4%) Total: 3,075 (+6.9%)
<b>Number of contracts</b>	Property and casualty insurance: 18m (+7.3%)
<b>Assets under custody and administration (€bn)</b>	AuC: 6,126 (+12.0%) AUA: 3,830 (+7.1%)
<b>Consumer finance outstandings (€bn)</b>	Assets under management: 123 (+1.9%)

- # 2 EUR Green, Social & Sustainable bonds
- # 3 Syndicated loans in France
- # 3 All Bonds in EUR Worldwide
- # 5 Syndicated loans in EMEA

Sources: Refinitiv/Bloomberg

CRÉDIT AGRICOLE S.A. | 7 | 1<sup>ST</sup> QUARTER 2026 RESULTS
GRUPOU CRÉDIT AGRICOLE

CRÉDIT AGRICOLE S.A.

**REVENUES**

**UP +3.2% ON A LIKE-FOR-LIKE BASIS**

Q1/Q1 change in revenues, by business line (€m)

Business Line	Change (€m)	Description
Q1-25 proforma	6,935	
Asset gathering	-99	Insurance impacted by climate-related claims
Large customers	-50	Very high quarter
SFS	-1	Continued improvement in margins
Retail banking	+94	NI: continued recovery in France, stable in Italy
Corporate centre	+115	Favourable impact of volatility factors
Q1-26	6,994	

**+0.9%**  
**+€59m**

Quarterly revenues (€bn)

Quarter	Revenue (€bn)
Q1-17	4.7
Q1-18	4.9
Q1-19	4.9
Q1-20	5.2
Q1-21	5.5
Q1-22	5.6
Q1-23	6.1
Q1-24	6.8
Q1-25	6.9
Q1-26	7.0

Implementation of IFRS 17 since 2023  
Q1-25 pro forma Banco BPM

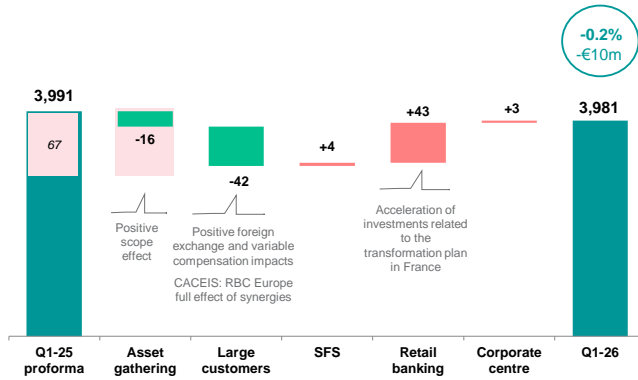
AG: Asset gathering; LC: Large customers; SFS: Specialised financial services; RB: Retail banking; CC: Corporate Centre
(1) Excluding impacts of Amundi US deconsolidation (€90m in Q1-25) and ICG securities valuation (-€68m in Q1-26). Details of scope effects and integration costs in Appendix p33

CRÉDIT AGRICOLE S.A. | 8 | 1<sup>ST</sup> QUARTER 2026 RESULTS
GRUPOU CRÉDIT AGRICOLE

EXPENSES

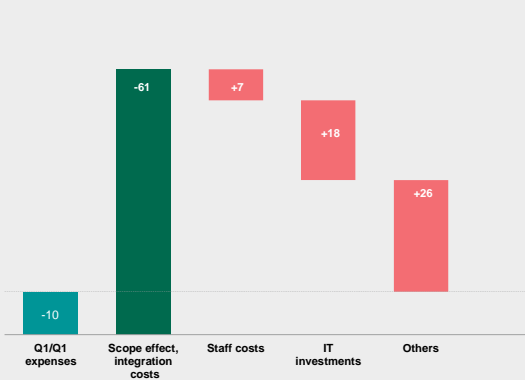
POSITIVE JAWS +1.7 PP ON A LIKE-FOR-LIKE BASIS (1)

Q1/Q1 change in expenses, by business line (€m)



AG: Asset gathering; LC: Large customers; SFS: Specialised financial services; RB: Retail banking; CC: Corporate Centre  
(1) Excluding Amundi US deconsolidation effects (€67m in Q1-25). Details of scope effects and integration costs in Appendix p33

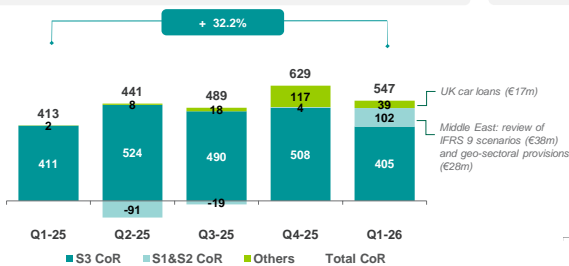
Breakdown by nature of costs (€m)



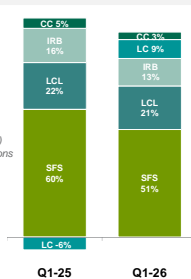
RISKS

STRENGTHENING OF PRUDENT PROVISIONING

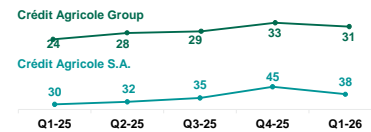
Crédit Agricole S.A. cost of risk (€m)



Cost of risk by business line



Cost of risk/outstandings (bp, annualised)



CRÉDIT AGRICOLE S.A.

Cost of risk/outstandings 4 rolling quarters	38 bp	€9.7bn	Loans loss reserves
NPL Ratio	2.3% -0.1 pp vs Q4-25	72.6% +1.1 pp vs Q4-25	Coverage ratio

CRÉDIT AGRICOLE GROUP

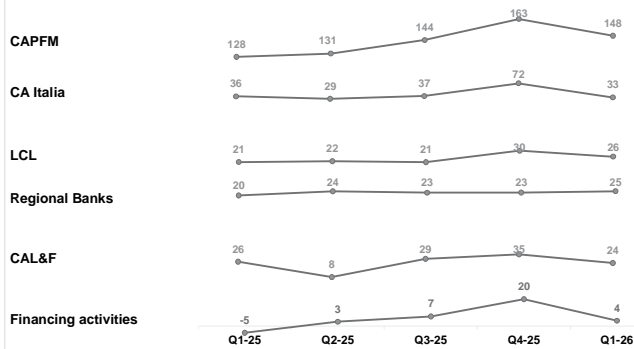
Cost of risk/outstandings 4 rolling quarters	30 bp	€22.6bn	Loans loss reserves
NPL Ratio	2.2% Stable vs Q4-25	82.6% +0.4 pp vs Q4-25	Coverage ratio

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

RISKS

COST OF RISK BY BUSINESS LINE

Cost of risk/outstandings (bp, annualised)

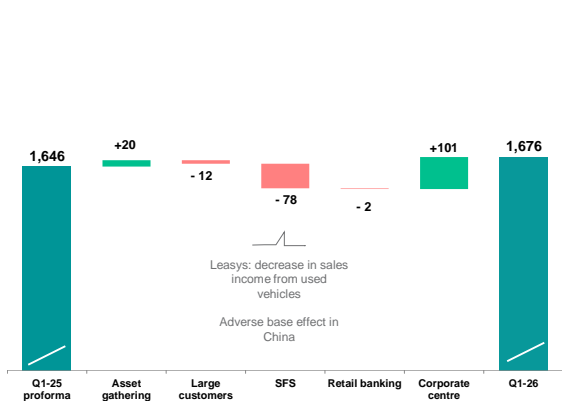


- **CAPFM:** Q1/Q1 increase driven by S1/S2 provisions as well as additions to provisions for legal risk (UK car loans, €17m). S3 CoR down due to a disposal of receivables
- **CA Italia:** down Q1/Q1 and Q1/Q4; asset quality and coverage ratio improving vs Q4 25
- **Retail Banking in France:** under control, after the increase in Q4 25; sustained flow of corporate defaults and conservative S1/S2 provisions
- **CAL&F:** down this quarter in a context of an increase in outstandings related to the integration of Merca Leasing in Q4 25
- **Financing activities:** still low, consisting mainly of S1/S2 provisions related to the Middle East conflict

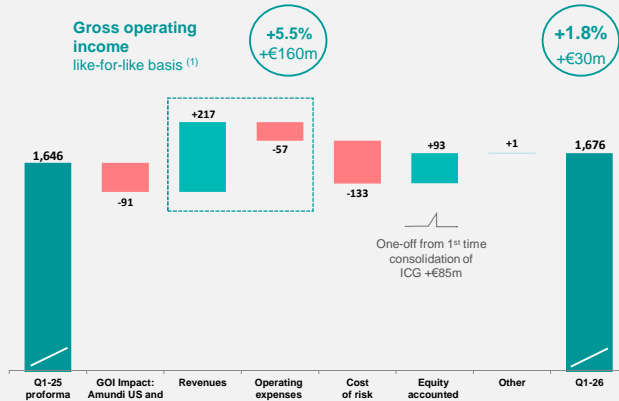
RESULTS

SOLID INCOME IN A VOLATILE ENVIRONMENT

Q1/Q1 change in Net income Group share by business line (€m)

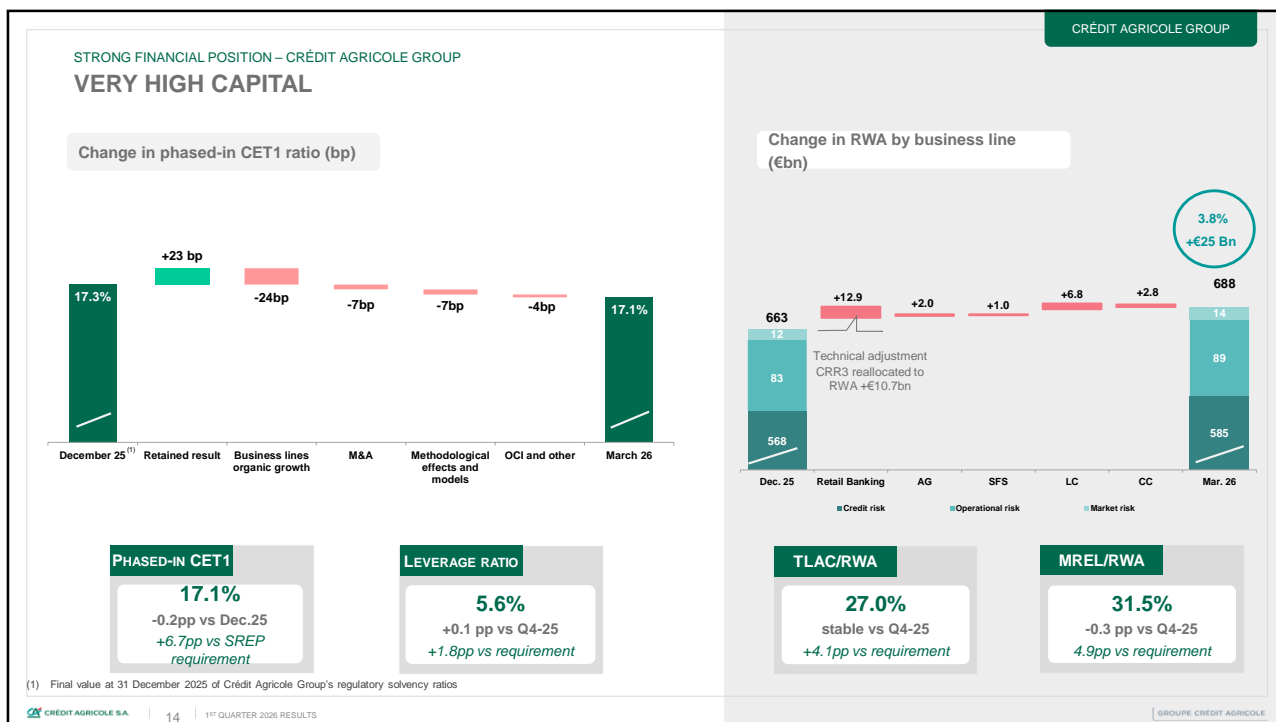
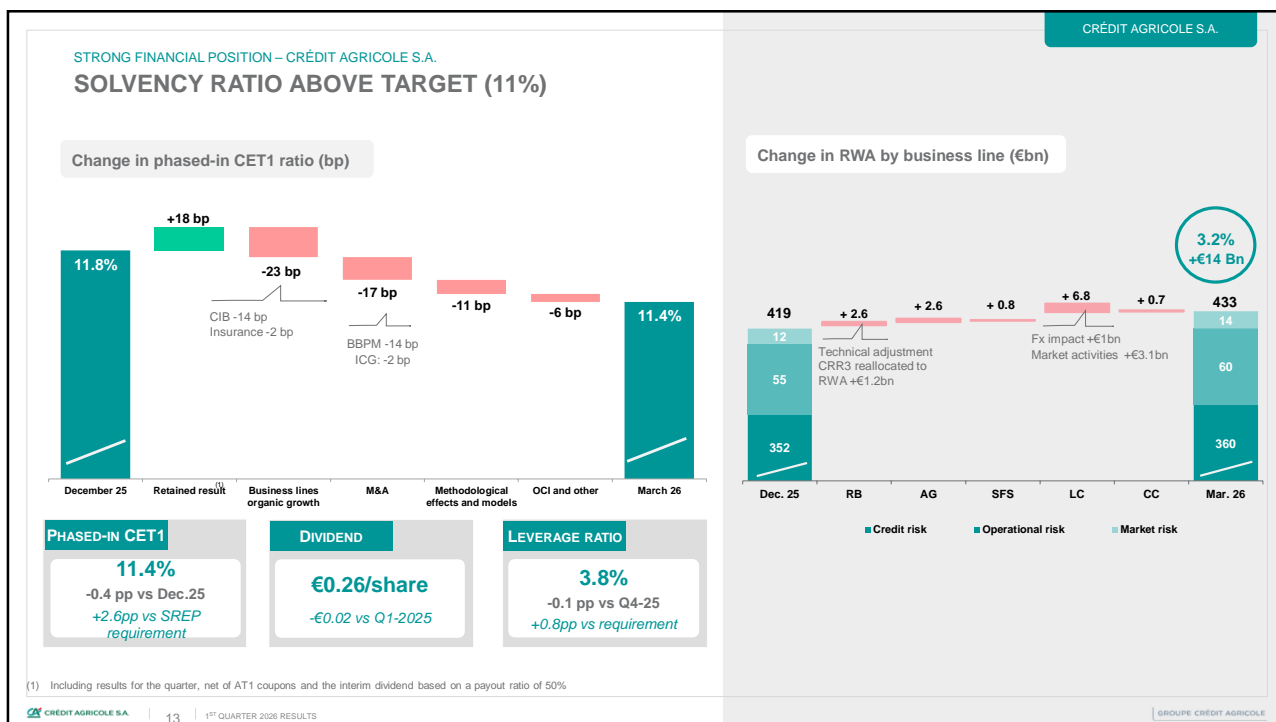


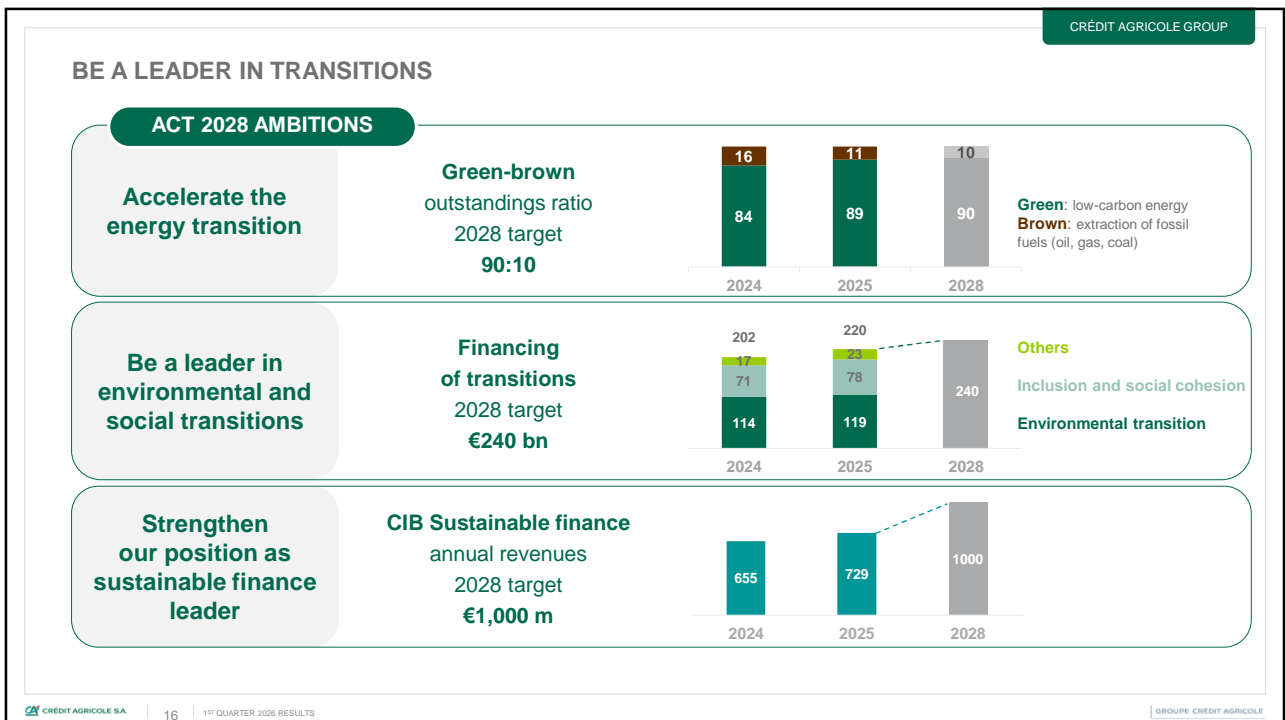
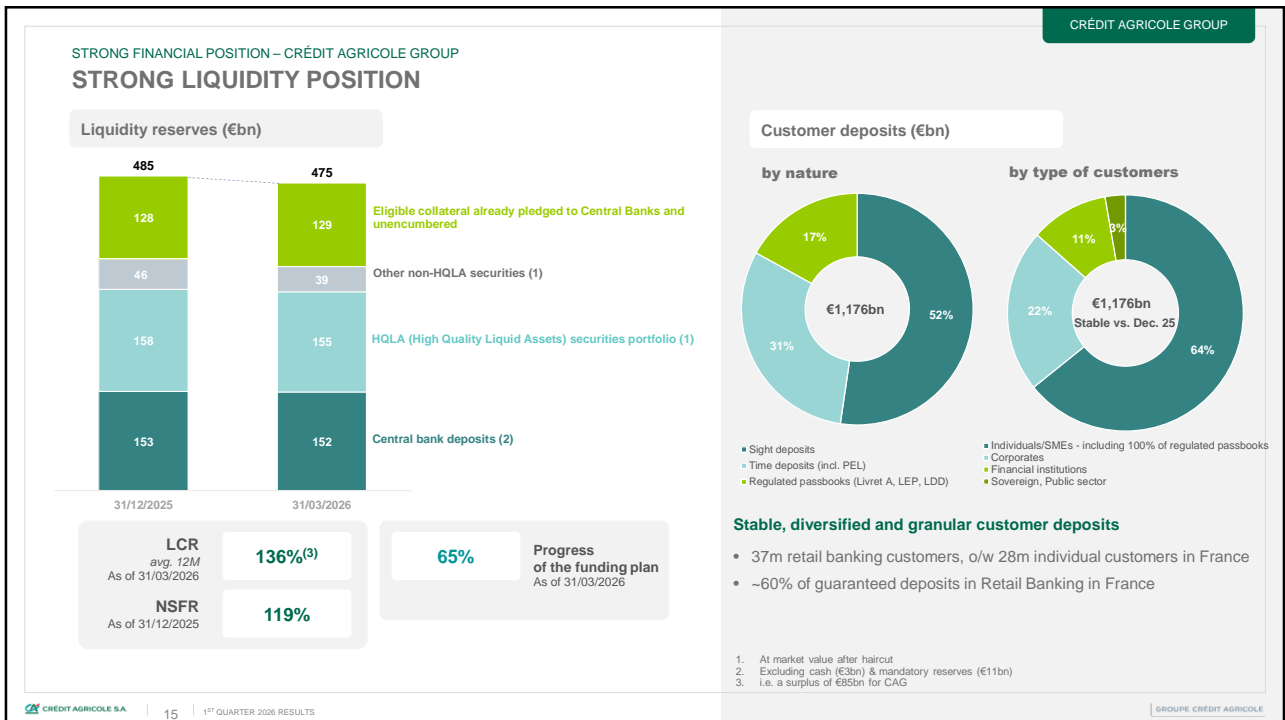
Change in Q1/Q1 net income Group share by P&L line (€m)



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

(1) Excluding impacts of Amundi US deconsolidation (€90m in revenues and -€67 in expenses in Q1-25) and ICG securities valuation (-€68m in revenues in Q1-26). Details of scope effects and integration costs in Appendix p33





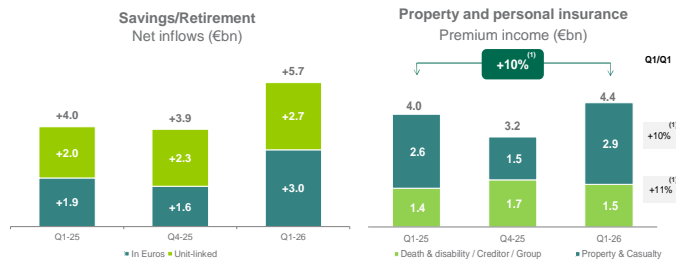
## INCOME STATEMENT

M€	Q1-26	Q1/Q1
Revenues	6,994	+0.9%
Operating expenses	(3,981)	-0.2%
<b>Gross operating income</b>	<b>3,013</b>	<b>+2.4%</b>
Cost of risk	(547)	+32.2%
Equity-accounted entities	242	+62.3%
Net income on other assets	(3)	n.m.
<b>Income before tax</b>	<b>2,706</b>	<b>0.9%</b>
Tax	(790)	+0.5%
Net income from discount'd or held-for-sale ope.	-	n.m.
Non controlling interests	(241)	-3.5%
<b>Net income Group Share</b>	<b>1,676</b>	<b>+1.8%</b>
<i>Cost/Income ratio (%)</i>	<i>+56.9%</i>	<i>-0.6 pp</i>
<i>ROTE</i>	<i>+13.7%</i>	<i>-0.4 pp</i>

All variations are presented relative to Q1-25 on a pro forma basis (with Banco BPM accounted for using the equity method) – see appendix p. 34

## Crédit Agricole S.A. Business lines

## AG – INSURANCE



## Record premium incomes of €17.0bn (+14% Q1/Q1) driven by all activities

## Savings/Retirement

- **Gross inflows:** €12.6bn (+16% Q1/Q1) in a buoyant market; 34.7% UL rate; promising start for Oriance, a new 100% digital life insurance contract
- **AuM**<sup>(2)</sup>: €378bn (+1% March/Dec.) driven by record net inflows; UL rate of 30.8%

**Property and casualty:** performance driven by price changes and growth of the portfolio (+7.3%<sup>(3)</sup> year-on-year), which reached the milestone of 18m contracts

**Personal protection:** momentum in group insurance; good performance of individual death & disability and creditor insurance activities

1. Premium income on a like-for-like basis (excl. Abanca SG, PiùVera Assicurazioni and PiùVera Protezione): +7% in property and personal protection; +8% in property and casualty; +6% in personal protection
2. Savings, retirement and funeral insurance
3. On a like-for-like basis: +2.3% in property & casualty portfolio

Contribution to earnings (in €m)	Q1-26	Δ Q1/Q1
Revenues	704	(3.2%)
Gross operating income	596	(5.5%)
Income before tax	596	(5.6%)
Net income Group Share	422	(3.9%)

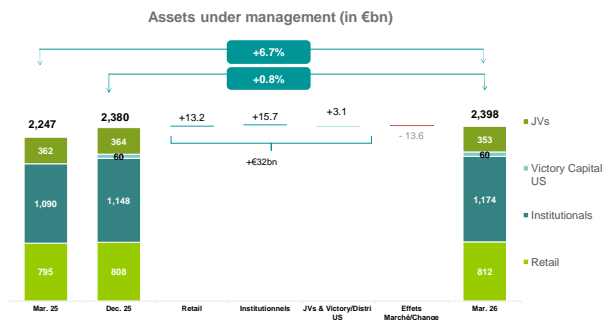
**Revenues down slightly**<sup>(4)</sup>: Significant climate-related claims, partially offset by favourable liquidations in previous financial years; Savings/Retirement up despite the unfavourable impact of market conditions

**CSM:** €27.0bn (-1.9% March/Dec.); new business contribution higher than CSM allocation; unfavourable impact of market conditions

**Combined ratio**<sup>(5)</sup> 95.7% (+2.5 pp year on year)

4. On a like-for-like basis: -6%
5. Combined property & casualty ratio in France (Pacific) including discounting and excluding undiscounting, net of reinsurance: (claims + operating expenses + fee and commission income)/gross premiums earned. Undiscounted ratio: 99.0% (+3.1 pp/2025)

## AG – ASSET MANAGEMENT (AMUNDI)



**Assets under management at a new record of €2,398bn at end-March** (+7% year-on-year) with strong inflows at +€32bn (>+5% annualised); negative market and foreign exchange impact at -€14bn

## Sustained activity in Q1

- Medium-long-term net inflows<sup>(1)</sup> at +€31bn (+7% annualised), driven by ETFs and index solutions (+€24bn), active management (+€7bn), driven by fixed income and multi assets strategies, and inflows of +3bn in private assets
- Continued strong momentum in third-party distribution (record net inflows of +€22bn) and retirement activity

1. Excluding JV (SBI FM in India, NH Amundi in South Korea, ABC-CA in China, Wafa Gestion in Morocco) and Victory Capital

Contribution to earnings (in €m)	Q1-26	Δ Q1/Q1
Revenues	814	(8.8%)
Operating expenses	(467)	(6.0%)
Gross operating income	348	(12.2%)
Equity-accounted entities	144	x 5.2
Net income on other assets	(0)	(58.8%)
Income before tax	489	+16.5%
Net income	337	+22.8%
Net income Group Share	223	+21.8%
Cost/Income ratio (%)	57.3%	+1.7 pp

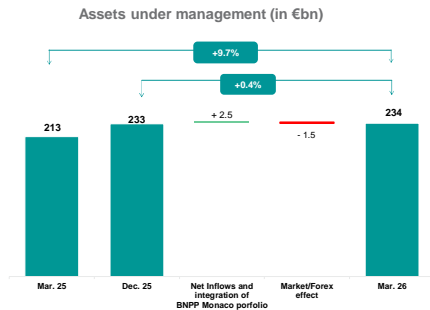
**Revenues:** +9.9% excluding Victory Capital<sup>(2)</sup> scope effect and ICG<sup>(3)</sup> impact; increase in management fees (+6% excluding Victory scope effect) and Technology revenues (+21%); performance fees of €87m

**Expenses:** up +8.7% excluding Victory Capital<sup>(2)</sup> scope effect in connection with increased operating income and continued investments. Cost/income ratio excluding ICG at 52.9%

**Equity-accounted entities:** Victory Capital: €31m thanks to the realisation of synergies; Asian JVs up +4%, affected by the decline in the Indian rupee; impact of the first ICG consolidation of +€85m

2. Scope effect related to the deconsolidation of Amundi US: €90m in revenues, -€67m in expenses in Q1-25
3. ICG one-off impact: -€68m in revenues related to the valuation of securities and +€65m in equity accounted related to the first consolidation impact

## AG – WEALTH MANAGEMENT (INDOSUEZ WEALTH MANAGEMENT)



### Increase in Assets under Management

- Positive net inflows and integration of BNPP Monaco customer AuM
- Unfavourable market effect

**Growth in commercial activity over the quarter:** 10% increase in transactional income Q1/Q1, supported by the volatility of the quarter; and +16% increase in outstanding loans

### Finalisation of the acquisition of BNPP's Wealth Management customers in Monaco

**Integration of Degroof Petercam:** Synergies progress rate: ~40%

Contribution to earnings (in €m)	Q1-26	Δ Q1/Q1
Revenues	441	+0.6%
Operating expenses	(345)	+0.3%
Gross operating income	96	+1.3%
Income before tax	82	(7.9%)
Net income Group Share	55	(4.9%)
Cost/Income ratio (%)	78.2%	-0.2 pp

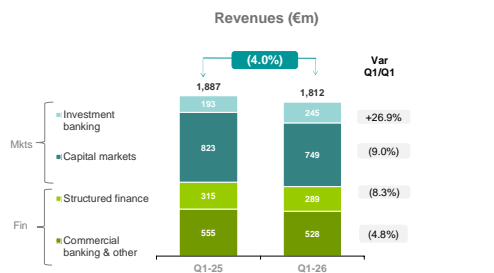
**Revenues:** Higher fee and commission income (+6%) and slight decline in interest margin in a context of falling interest rates. Overall unfavourable scope effects: transfer of Degroof Petercam activities (resumption of depositary banking activities by CACEIS and reorganisation of market activities with Crédit Agricole CIB) partially offset by the acquisition of Banque Thaler

**Operating expenses:** -1% excluding integration costs <sup>(1)</sup> and scope impacts <sup>(2)</sup>

**Cost/income ratio** at 75.3% excluding integration costs

(1) Integration costs Q1-26 Degroof Petercam, Banque Thaler and BNPP Monaco portfolio: -€12.6m vs -€12.7m in Q1-25.  
(2) Impact of Banque Thaler (-€5.2m), resumption of depositary activities by CACEIS and takeover of BNPP customer portfolio in Monaco (+€0.7m)

## LARGE CUSTOMERS – CORPORATE AND INVESTMENT BANKING



# 2 – EUR Green, Social & Sustainable bonds <sup>(1)</sup> # 3 – Syndicated loans in France <sup>(2)</sup>  
# 3 – All Bonds in EUR Worldwide <sup>(1)</sup> # 5 – Syndicated loans in EMEA <sup>(2)</sup>

**Capital markets and investment banking:** -2.2% Q1/Q1 and stable excluding foreign exchange impact; FICC -6.4% <sup>(3)</sup> in a wait-and-see market, and Investment Banking +29.4% <sup>(3)</sup> driven by good commercial momentum in structured equity, M&A and ECM activities

**Financing activities:** -6.0% Q1/Q1 and -1.1% excluding foreign exchange impact; stable commercial banking <sup>(3)</sup> despite a slowdown in the LBO related to the geopolitical situation, offset by strong activity in the Cash Management and Export Finance business lines. Structured finance -3.7% <sup>(3)</sup>, down after a strong Q1-25 in asset finance

1. Bloomberg in EUR  
2. Refinitiv LSEG  
3. Excluding foreign exchange impact

Contribution to earnings (in €m)	Q1-26	Δ Q1/Q1
Revenues	1,812	(4.0%)
Operating expenses	(964)	(2.8%)
Gross operating income	848	(5.2%)
Cost of risk	(32)	n.m.
Income before tax	816	(11.1%)
Net income Group Share	571	(11.8%)
Cost/Income ratio (%)	53.2%	+0.6 pp

**Revenues:** stable excluding foreign exchange impact <sup>(4)</sup>, at the level of the best quarter recorded in Q1-25

**Expenses:** stable excluding foreign exchange impact <sup>(4)</sup> and including a decrease in variable compensation

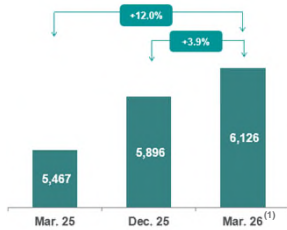
**Cost of risk:** low, mainly consisting of S1/S2 additions to provisions related to the Middle East conflict

**RWA:** synthetic securitisation programme releasing an additional €1.6bn of RWA in Q1-26

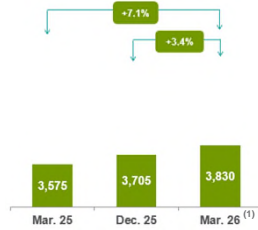
4. Changes excluding foreign exchange impact: revenues -0.3% Q1/Q1 and expenses +0.1% Q1/Q1

## LARGE CUSTOMERS – ASSET SERVICING (CACEIS)

Assets under custody – AUC (€bn)



Assets under administration – AUA (€bn)



**Assets under custody** and **assets under administration** benefiting from the capture of new customers and the scope effect associated with the takeover of Degroof Petercam activities in Q2-25

**Settlement and delivery volumes:** +22% Q1/Q1, driven by France, Germany and Luxembourg; significant growth in a context of market volatility in March

Contribution to earnings (in €m)	Q1-26	Δ Q1/Q1
<b>Revenues</b>	<b>546</b>	<b>+4.8%</b>
Operating expenses	(354)	(3.9%)
<b>Gross operating income</b>	<b>192</b>	<b>+25.5%</b>
Cost of risk	(17)	n.m.
Equity-accounted entities	8	+44.3%
<b>Income before tax</b>	<b>183</b>	<b>+14.6%</b>
<b>Net income Group Share</b>	<b>140</b>	<b>+86.1%</b>
Cost/Income ratio (%)	64.8%	-5.8 pp

**Revenues:** increase in fee and commission income on the assets and on the flow activities; stable NII

**Expenses:** decrease related to the integration costs of ISB<sup>(2)</sup> and the full effect of synergies

**Cost of risk:** provisions for legal reserves

**Net income Group share** up sharply compared to Q1-25, which included Santander's non-controlling interests

1. Assets posted at end-February 2026, beginning of decline in March due to market effect

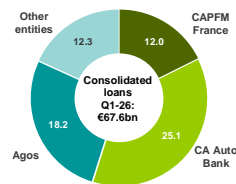
2. ISB integration costs: €0m in Q1-26 vs -€9m in Q1-25

## SFS – PERSONAL FINANCE AND MOBILITY

Gross managed loans (€bn)



Consolidated loans outstanding (€bn)



**Production** +3.5% Q1/Q1 at €11.4bn, resilient across all business lines; automotive financing<sup>(1)</sup> accounts for 47% of total production for the quarter; automotive activity still impacted by the market environment, which remains unfavourable (CAAB production up, Leasys down, China down)

**Average customer production rate:** +7 bp Q1/Q4<sup>(2)</sup>

**Assets under management** increase in personal finance (driven by international business), Group networks and automotive activity stable (decrease in CAAB and China, increase in Leasys); consolidated outstandings -1.5% March/March

1. CA Auto Bank, automotive JVs and auto activities of other entities  
2. Excluding automotive JVs.  
3. Cost of risk/outstandings (in annualised quarter bp)

Contribution to earnings (in €m)	Q1-26	Δ Q1/Q1
<b>Revenues</b>	<b>683</b>	<b>+0.1%</b>
Operating expenses	(365)	(1.2%)
<b>Gross operating income</b>	<b>318</b>	<b>+1.6%</b>
Cost of risk	(254)	+12.8%
Equity-accounted entities	1	(96.6%)
<b>Income before tax</b>	<b>62</b>	<b>(50.3%)</b>
<b>Net income Group Share</b>	<b>32</b>	<b>(70.1%)</b>
Cost/Income ratio (%)	53.5%	-0.7 pp

**Revenues:** positive price effects on personal finance and mobility, offset by the revision of the residual values of vehicles on the road at CAAB/Drivalia

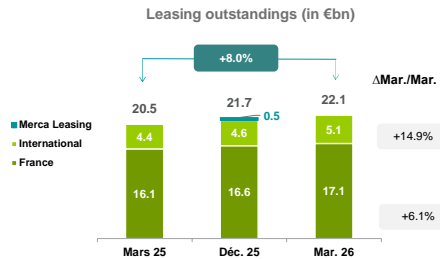
**Expenses** stable, including investments CA Deutschland/CA Savings: €1.8m

**Cost of risk/outstandings**<sup>(3)</sup>: 148 bp (-15 bp Q1/Q4), including €17m in legal provisions (UK auto loans) and disposal of receivables

**Equity-accounted entities:** impacted by the decrease in sales income from used vehicles at Leasys (contribution of -€6m); unfavourable base effect on GAC Sofinco

**RWA:** SRT programme releasing €0.8bn in RWA in Agos

## SFS – LEASING &amp; FACTORING



**Leasing:** production down -1.3% Q1/Q1, less favourable context in France; increase internationally in all entities and benefiting from the integration of Merca Leasing

**Factoring:** high production driven by large deals (+53% Q1/Q1) in France and Germany; factored revenues up (+5% Q1/Q1), financed outstandings +2.6% March/March

Contribution to earnings (in €m)	Q1-26	Δ Q1/Q1
<b>Revenues</b>	<b>183</b>	<b>(1.0%)</b>
Operating expenses	(112)	+8.0%
<b>Gross operating income</b>	<b>71</b>	<b>(12.5%)</b>
Cost of risk	(23)	(1.1%)
<b>Income before tax</b>	<b>48</b>	<b>(14.7%)</b>
<b>Net income Group Share</b>	<b>39</b>	<b>(7.6%)</b>
<i>Cost/Income ratio (%)</i>	<i>61.1%</i>	<i>+5.1 pp</i>

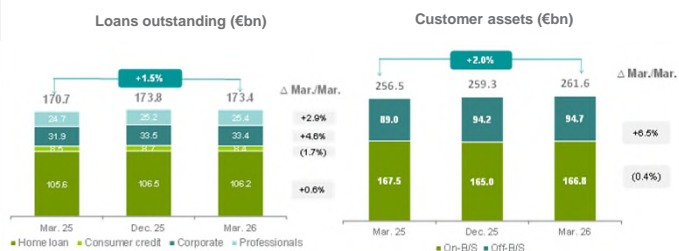
**Revenues:** slight decline partially offset by the integration of Merca Leasing <sup>(2)</sup>

**Expenses:** IT investments and expenses in France and internationally in connection with ACT 2028, and integration of Merca Leasing <sup>(2)</sup>

**Cost of risk:** stable despite the integration of Merca Leasing; cost of risk/outstandings <sup>(1)</sup> at 24 bp, down vs Q4-25

1. Cost of risk/outstandings (in annualised quarter bp)  
2. Merca Leasing scope effect: +€7.6m in revenues; -€2.5m in expenses; -€0.9m in cost of risk

## RB – LCL



**Customer capture:** +79K customers in Q1 2026, benefiting from the increase in digital acquisition

**Loans outstanding** increased year on year driven by the momentum of the activity, particularly in specialised markets

**Loan production<sup>(1)</sup>** decreased (-6% Q1/Q1), particularly for home loans (-15% in a competitive market), home loan production rate at 3.19% in Q1, stock rate continuing to improve at 1.90% (+3bp vs Q4-25 and +13bp Q1/Q1); stability of specialised markets

#### Customer assets

- Off-balance sheet resources year on year: positive net inflows still driven by life insurance, positive market effects
- Decline in term deposits year on year (-8% March/March), and passbook accounts up on year (+2% March/March)

**Equipment rate in Home-Car-Health insurance<sup>(2)</sup>:** +0.7pp March/March at 28.7%

Contribution to earnings (in €m)	Q1-26	Δ Q1/Q1
<b>Revenues</b>	<b>1,042</b>	<b>+8.2%</b>
Operating expenses	(668)	+6.8%
<b>Gross operating income</b>	<b>374</b>	<b>+10.8%</b>
Cost of risk	(112)	+22.6%
<b>Income before tax</b>	<b>262</b>	<b>+6.2%</b>
<b>Net income Group Share</b>	<b>143</b>	<b>+11.0%</b>
<i>Cost/Income ratio (%)</i>	<i>64.1%</i>	<i>-0.8 pp</i>

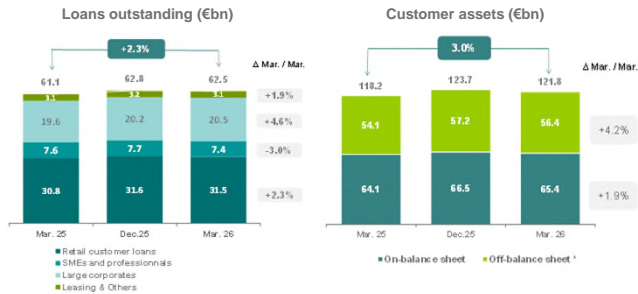
**Revenues** at the highest. NII saw an upturn in (+13% Q1/Q1) driven by lower cost of resources (normalisation of customer deposit mix, rate effect) and gradual loan repricing<sup>(3)</sup>; fee and commission income rose (+4%) driven by savings and non-life insurance

**Expenses:** up 7%, particularly related to the "Energies 2030" transformation plan and employee expenses

**Cost of risk/outstandings<sup>(4)</sup>:** 26bp, increased individual risk on corporates (sectors: retail/distribution/transportation)

1. See Appendix slide on page 72  
2. Equipment rate – Home-Car-Health policies, Legal, All Mobile/Portable or personal accident insurance  
3. See Appendix slide on pages 68-69  
4. Cost of risk/outstandings (in annualised quarter bp)

## RB – CA ITALIA



**Activity/Customer Capture:** +54K new customers over the quarter including ~40% acquired online; property and casualty insurance equipment rate at 21.1% (+0.8 pp Q1/Q1); dynamic loan production +34% Q1/Q1 driven by the corporate market (x2), strong competition in the home loan market

**Loans outstanding:** increased March/March in line with the market <sup>(1)</sup> and driven by individual customers and companies; stable loan stock rate Q1/Q4

**Customer assets:** on-balance sheet deposits up March/March driven by private demand deposits in particular; off-balance sheet deposits up March/March (net flows down but positive)

\* Excluding assets under custody

Contribution to earnings (in €m)	Q1-26	Δ Q1/Q1
Revenues	798	+2.6%
Operating expenses	(386)	+0.7%
Gross operating income	411	+4.5%
Cost of risk	(52)	(7.0%)
Income before tax	359	+6.4%
Net income Group Share	184	+3.2%
Cost/Income ratio (%)	48.5%	-0.9 pp

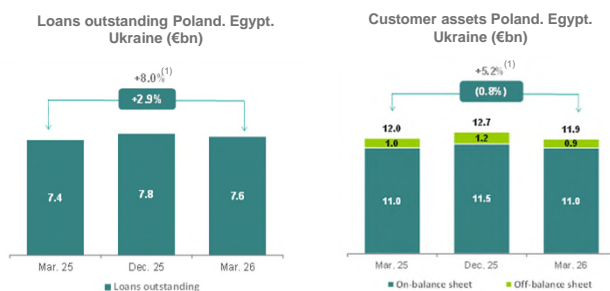
**Revenues:** high level; increase in fee and commission income (+5.4%) supported by managed savings and stabilisation of NII (+1.4%)

**Expenses** under control and positive jaws effects (+1.9 pp)

**Cost of risk:** cost of risk/outstandings <sup>(2)</sup> at 33 bp (-3 bp Q1/Q1); Asset quality and coverage ratio good and improving over the quarter

1. Source: ABI April 2026: +2.1% March/March for all loans  
2. Cost of risk/outstandings (in annualised quarter bp)

## RB – OTHER IRB



**CA Poland:** +55K new customers over the quarter; loan production +20.3% <sup>(1)</sup> Q1/Q1 driven by individual customers; loans outstanding +3.3% <sup>(1)</sup> March/March; on-balance sheet deposits +0.7% <sup>(1)</sup> March/March.

**CA Egypt:** good commercial momentum across all markets; loans outstanding +17.5% <sup>(1)</sup> March/March; on-balance sheet deposits +26.1% <sup>(1)</sup>

**CA Ukraine:** loans outstanding +40.4% <sup>(1)</sup> March/March; on-balance sheet deposits +9.2% <sup>(1)</sup>

**Liquidity:** net deposits/loans surplus +€3.6bn at 31 March 2026

Contribution to earnings (in €m)	Q1-26	Δ Q1/Q1
Revenues	243	(1.9%)
Operating expenses	(128)	(1.8%)
Gross operating income	115	(1.9%)
Cost of risk	(19)	+87.1%
Income before tax	96	(10.3%)
Net income Group Share	46	(32.2%)
Cost/Income ratio (%)	52.8%	+0.0 pp

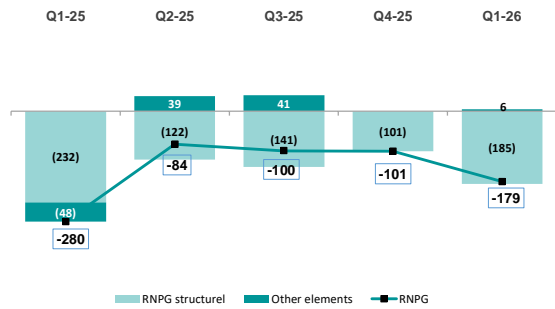
**CA Poland:** revenues -0.5% <sup>(1)</sup>, decrease in NII contained in the face of the decline in the central bank policy rate and offset by fee and commission income; cost of risk down; net income Group share -9.5% <sup>(1)</sup> due to the increase in the tax rate <sup>(2)</sup>

**CA Egypt:** revenues +7.4% <sup>(1)</sup> driven by NII (+1.8% <sup>(1)</sup>) thanks to volumes, and by fee and commission income (+4.2% <sup>(1)</sup>) as well as robust foreign exchange activity against a backdrop of volatility; net income Group share down (-2.6% <sup>(1)</sup>)

**CA Ukraine:** decrease in net income Group share (-49.4% <sup>(1)</sup>) including the increase in the tax rate <sup>(3)</sup>

1. Change excluding FX impact  
2. Poland: 2026 tax rates at 30% vs 19% in 2025  
3. Ukraine: 2026 tax rates at 50% vs 25% in 2025

## CORPORATE CENTRE



### Structural net income Group share:

- Banco BPM equity accounting of +€111m with an increased stake of 22.9%
- Positive base effect on expenses (IFRIC taxes)

### Other elements of the division:

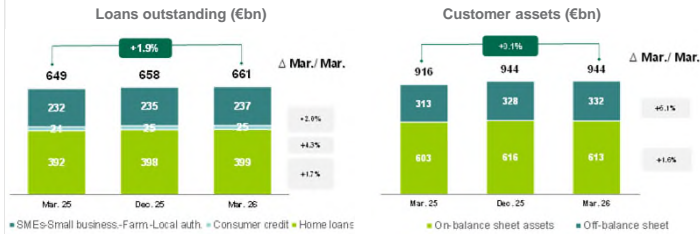
- Favourable impact of volatility factors

CRÉDIT AGRICOLE S.A.

Contribution to earnings (in €m)	Q1-26	Δ Q1/Q1
Revenues	(273)	+115
Operating expenses	(84)	(3)
<b>Gross operating income</b>	<b>(357)</b>	<b>+113</b>
Cost of risk	(19)	+2
Equity-accounted entities	89	+9
<b>Net income Group share</b>	<b>(179)</b>	<b>+101</b>
<i>Of which structural net income :</i>	<i>(185)</i>	<i>+47</i>
- Balance sheet & holding Crédit Agricole S.A.	(281)	+33
- Other activities (CACIF, CA Immobilier, BforBank, CATE, equi investments)	92	+19
- Support functions (CAPS, CAGIP, SCI)	4	(4)
<i>Of which other elements of the division</i>	<i>6</i>	<i>+54</i>

## Crédit Agricole Group Regional Banks

## REGIONAL BANKS



**Customers:** +320k new customers over the quarter, increase in the share of customers' principal sight deposits and in the rate of digital customers

**Loans:** loans outstandings and market share <sup>(1)</sup> up; continued increase in loan production +10% Q1/Q1, driven by home loans (+11.7%); home loan production rate at 3.05% <sup>(2)</sup>; stock rate of all loans +10 bp year-on-year

**Deposits:** off-balance sheet deposits up, driven by life insurance; on-balance sheet deposits up, driven by demand deposits (+3% Q1/Q1) and passbook accounts (+2.8%); year-on-year increase in on-balance sheet deposits market share <sup>(3)</sup>

**Equipment rate**<sup>(4)</sup>: property and casualty insurance 44.9% (+0.7 pp vs March 2025)

**Payment instruments:** number of cards +1.6% year-on-year; 20% premium cards in the stock (+3 pp year on year)

1. Source: BdF, total loans market share 23% at end-January 2026 (+0.4 pt vs January 2025)  
2. Average production rate for January and February 2026

Regional Banks' consolidated results (in €m)	Q1-26 stated	Δ Q1/Q1 stated
<b>Revenues</b>	<b>3,598</b>	<b>+7.8%</b>
Operating expenses	(2,585)	+3.0%
<b>Gross operating income</b>	<b>1,014</b>	<b>+22.2%</b>
Cost of risk	(412)	+29.6%
<b>Income before tax</b>	<b>639</b>	<b>+22.5%</b>
<b>Net income Group Share</b>	<b>412</b>	<b>+19.0%</b>
<b>Cost/Income ratio (%)</b>	<b>71.8%</b>	<b>-3.3 pp</b>

**Revenues** driven by a sharp increase in the net interest income (+34.3% Q1/Q1) linked to the decrease in the cost of resources. Fee and commission income impacted by claims and by lower fee and commission income from account management and payment instruments, partially offset by dynamic fee and commission income in life insurance.

**Expenses** increased in a controlled manner

**Cost of risk** 25 bp <sup>(5)</sup>, conservative provisions S1/S2 and increase in proven risk (corporates)

3. Source BdF, market share On-Balance sheet deposits 20.5% at end-January 2026 (+0.4 pp vs January 2025)  
4. Equipment rate – Home-Car-Health policies, Legal, All Mobile/Portable or personal accident insurance  
5. Cost of risk/outstandings (in annualised quarter bp)

## APPENDICES

### Earnings/Profitability

## APPENDICES

## SCOPE EFFECTS AND INTEGRATION COSTS

m€		Q1-26	Q1-25
Insurance	Scope effect of Abanca and Piu Vera Assicurazioni and Piu Vera Protezione	18	
Amundi	Deconsolidation of Amundi US		90
Amundi	Valuation effect of ICG securities	- 68	
IWM	Scope effect of Banque Thaler	9	
CAL&F	Scope effect of Merca Leasing	8	
<b>Revenues</b>		<b>- 35</b>	<b>90</b>
Insurance	Scope effect of Abanca and Piu Vera Assicurazioni and Piu Vera Protezione	- 7	
Amundi	Deconsolidation of Amundi US		- 67
IWM	Scope effect of Banque Thaler	- 5	
IWM	Integration cost of Degroof Petercam, Banque Thaler, BNPP Monaco portfolio	- 13	- 13
CACEIS	Integration cost of ISB		- 9
CAL&F	Scope effect of Merca Leasing	- 3	
<b>Operating expenses</b>		<b>- 27</b>	<b>- 88</b>
Amundi	Scope effect of Victory Capital	31	
Amundi	One-off effect of first-time consolidation of ICG	85	
<b>Equity-accounted entities</b>		<b>115</b>	<b>-</b>
CACEIS	Buyback of Santander minority interests		- 35
<b>Non controlling interests</b>		<b>-</b>	<b>- 35</b>

## APPENDICES

## P&amp;L 2025 – PRO FORMA BANCO BPM

	P&L				P&L Proforma				Delta				P&L Stated	P&L Proforma 2025	Delta
	Q1-25	Q2-25	Q3-25	Q4-25	Q1-25	Q2-25	Q3-25	Q4-25	Q1-25	Q2-25	Q3-25	Q4-25			
Revenues	7,256	7,006	6,850	6,966	6,935	6,836	6,598	6,876	-322	-170	-252	-90	28,079	27,245	(834)
Expenses	-3,991	-3,700	-3,837	-4,100	-3,991	-3,700	-3,837	-4,100	0	0	0	0	(15,628)	(15,628)	-
<b>Gross operating income</b>	<b>3,266</b>	<b>3,306</b>	<b>3,013</b>	<b>2,867</b>	<b>2,944</b>	<b>3,136</b>	<b>2,761</b>	<b>2,777</b>	<b>-322</b>	<b>-170</b>	<b>-252</b>	<b>-90</b>	<b>12,451</b>	<b>11,617</b>	<b>(834)</b>
Cost of risk	-413	-441	-489	-629	-413	-441	-489	-629	0	0	0	0	(1,973)	(1,973)	-
Equity-accounted entities	47	30	29	-633	149	172	119	46	103	141	91	679	(527)	486	1,014
Net income on other assets	1	455	1	-5	1	455	1	-5	0	0	0	0	452	452	-
<b>Income before tax</b>	<b>2,900</b>	<b>3,350</b>	<b>2,553</b>	<b>1,599</b>	<b>2,681</b>	<b>3,321</b>	<b>2,392</b>	<b>2,188</b>	<b>-219</b>	<b>-28</b>	<b>-161</b>	<b>589</b>	<b>10,402</b>	<b>10,583</b>	<b>180</b>
Tax	-827	-541	-606	-376	-786	-574	-593	-378	41	-33	13	-2	(2,349)	(2,330)	19
<b>Net income</b>	<b>2,073</b>	<b>2,809</b>	<b>1,947</b>	<b>1,223</b>	<b>1,895</b>	<b>2,748</b>	<b>1,799</b>	<b>1,811</b>	<b>-178</b>	<b>-62</b>	<b>-148</b>	<b>587</b>	<b>8,053</b>	<b>8,253</b>	<b>199</b>
Non controlling interests	-249	-420	-111	-199	-249	-420	-111	-199	0	0	0	0	(979)	(979)	-
<b>Net Income Group share</b>	<b>1,824</b>	<b>2,390</b>	<b>1,836</b>	<b>1,025</b>	<b>1,646</b>	<b>2,328</b>	<b>1,688</b>	<b>1,612</b>	<b>-178</b>	<b>-62</b>	<b>-148</b>	<b>587</b>	<b>7,074</b>	<b>7,274</b>	<b>199</b>
<b>Cost/Income</b>	<b>55.0%</b>	<b>52.8%</b>	<b>56.0%</b>	<b>58.9%</b>	<b>57.6%</b>	<b>54.1%</b>	<b>58.2%</b>	<b>59.6%</b>	<b>2.6%</b>	<b>1.3%</b>	<b>2.1%</b>	<b>0.8%</b>	<b>55.7%</b>	<b>57.4%</b>	
<b>ROTE Ytd</b>	<b>15.5%</b>	<b>16.1%</b>	<b>15.4%</b>	<b>13.5%</b>	<b>14.1%</b>	<b>15.2%</b>	<b>14.4%</b>	<b>13.9%</b>	<b>-1.4%</b>	<b>-0.9%</b>	<b>-1.0%</b>	<b>0.4%</b>	<b>13.5%</b>	<b>13.9%</b>	

## Pro forma

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

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

## APPENDICES

## Q1-26 RESULTS (AMOUNTS IN €M AND Q1/Q1 CHANGE)

Q1-26																
€m	AG	Ins.	Asset Mgt.	Wealth Mgt.	LC	CIB	Asset servicing	SFS	CAPFM	CAL&F	FRB	IRB	IRB others	CA Italia	Corp. center	Total
<b>Revenues</b>	<b>1 960</b>	<b>704</b>	<b>814</b>	<b>441</b>	<b>2 358</b>	<b>1 812</b>	<b>546</b>	<b>867</b>	<b>683</b>	<b>183</b>	<b>1 042</b>	<b>1 041</b>	<b>243</b>	<b>798</b>	<b>(273)</b>	<b>6 994</b>
Operating expenses	(919)	(108)	(467)	(345)	(1 318)	(964)	(354)	(477)	(365)	(112)	(668)	(515)	(128)	(386)	(84)	(3 981)
<b>Gross operating result</b>	<b>1 040</b>	<b>596</b>	<b>348</b>	<b>96</b>	<b>1 040</b>	<b>848</b>	<b>192</b>	<b>389</b>	<b>318</b>	<b>71</b>	<b>374</b>	<b>526</b>	<b>115</b>	<b>411</b>	<b>(357)</b>	<b>3 013</b>
Cost of risk	(18)	(0)	(3)	(14)	(49)	(32)	(17)	(278)	(254)	(23)	(112)	(71)	(19)	(52)	(19)	(547)
Equity-accounted entities	144	-	144	-	8	0	8	1	1	-	-	-	-	-	89	242
Tax	(339)	(172)	(151)	(16)	(276)	(233)	(43)	(17)	(8)	(9)	(112)	(163)	(42)	(121)	117	(790)
<b>Net income</b>	<b>827</b>	<b>424</b>	<b>337</b>	<b>66</b>	<b>724</b>	<b>584</b>	<b>140</b>	<b>94</b>	<b>55</b>	<b>39</b>	<b>150</b>	<b>292</b>	<b>55</b>	<b>238</b>	<b>(170)</b>	<b>1 916</b>
Non controlling interests	(127)	(2)	(114)	(10)	(13)	(13)	(0)	(23)	(23)	(0)	(7)	(63)	(9)	(53)	(9)	(241)
<b>Net income Group Share</b>	<b>700</b>	<b>422</b>	<b>223</b>	<b>55</b>	<b>711</b>	<b>571</b>	<b>140</b>	<b>71</b>	<b>32</b>	<b>39</b>	<b>143</b>	<b>230</b>	<b>46</b>	<b>184</b>	<b>(179)</b>	<b>1 676</b>

Q1-25 (1)																
m€	AG	Ins.	Asset Mgt.	Wealth Mgt.	LC	CIB	Asset servicing	SFS	CAPFM	CAL&F	FRB	IRB	IRB others	CA Italia	Corp. center	Total
<b>Revenues</b>	<b>2 058</b>	<b>727</b>	<b>892</b>	<b>439</b>	<b>2 408</b>	<b>1 887</b>	<b>522</b>	<b>868</b>	<b>683</b>	<b>185</b>	<b>963</b>	<b>1 025</b>	<b>248</b>	<b>777</b>	<b>(389)</b>	<b>6 935</b>
Operating expenses excl SRF	(936)	(96)	(496)	(344)	(1 360)	(992)	(368)	(474)	(370)	(104)	(625)	(515)	(131)	(384)	(81)	(3 991)
SRF	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Gross operating result</b>	<b>1 123</b>	<b>632</b>	<b>396</b>	<b>95</b>	<b>1 048</b>	<b>895</b>	<b>153</b>	<b>395</b>	<b>313</b>	<b>82</b>	<b>338</b>	<b>511</b>	<b>117</b>	<b>394</b>	<b>(470)</b>	<b>2 944</b>
Cost of risk	(11)	(0)	(4)	(6)	25	24	1	(249)	(225)	(24)	(92)	(66)	(10)	(56)	(21)	(413)
Equity-accounted entities	28	-	28	-	6	-	6	36	38	-	-	-	-	-	80	149
Tax	(352)	(189)	(145)	(18)	(305)	(256)	(49)	(12)	2	(14)	(112)	(137)	(30)	(107)	133	(786)
<b>Net income</b>	<b>787</b>	<b>442</b>	<b>275</b>	<b>70</b>	<b>774</b>	<b>663</b>	<b>111</b>	<b>170</b>	<b>128</b>	<b>42</b>	<b>135</b>	<b>308</b>	<b>77</b>	<b>230</b>	<b>(277)</b>	<b>1 895</b>
Non controlling interests	(107)	(3)	(92)	(12)	(50)	(15)	(35)	(21)	(21)	0	(6)	(62)	(10)	(52)	(3)	(249)
<b>Net income Group Share</b>	<b>680</b>	<b>439</b>	<b>183</b>	<b>58</b>	<b>723</b>	<b>648</b>	<b>75</b>	<b>148</b>	<b>106</b>	<b>42</b>	<b>129</b>	<b>246</b>	<b>67</b>	<b>178</b>	<b>(280)</b>	<b>1 646</b>

(1) Q1-25 is expressed on a pro forma basis (Banco BPM accounted for using the equity method)

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

## APPENDICES

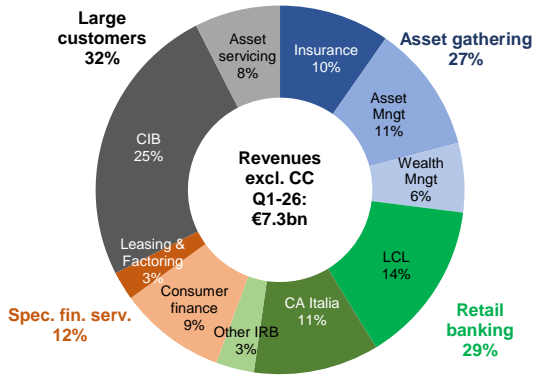
## INCOME STATEMENT – Q1-26 VS Q1-25

€m	Q1-26	Q1-25	Δ Q1/Q1
<b>Revenues</b>	<b>6,994</b>	<b>6,935</b>	<b>+0.9%</b>
Operating expenses	(3,981)	(3,991)	(0.2%)
<b>Gross operating income</b>	<b>3,013</b>	<b>2,944</b>	<b>+2.4%</b>
Cost of risk	(547)	(413)	+32.2%
Equity-accounted entities	242	149	+62.3%
Net income on other assets	(3)	1	n.m.
Change in value of goodwill	-	-	n.m.
<b>Income before tax</b>	<b>2,706</b>	<b>2,681</b>	<b>+0.9%</b>
Tax	(790)	(786)	+0.5%
Net income from discount'd or held-for-sale ope.	-	0	n.m.
<b>Net income</b>	<b>1,916</b>	<b>1,895</b>	<b>+1.1%</b>
Non controlling interests	(241)	(249)	(3.5%)
<b>Net income Group Share</b>	<b>1,676</b>	<b>1,646</b>	<b>+1.8%</b>
<b>Earnings per share (€)</b>	<b>0.52</b>	<b>0.56</b>	<b>(7.9%)</b>
<b>Cost/income ratio (%)</b>	<b>56.9%</b>	<b>57.6%</b>	<b>-0.6 pp</b>

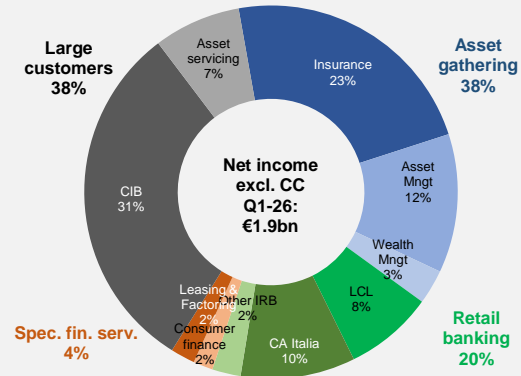
APPENDICES

A STABLE, DIVERSIFIED AND PROFITABLE BUSINESS MODEL

Revenues 3M-2026 by business line (excluding Corporate Centre) (%)



Net income Group share 3M-2026 by business line (excluding Corporate Centre) (%)

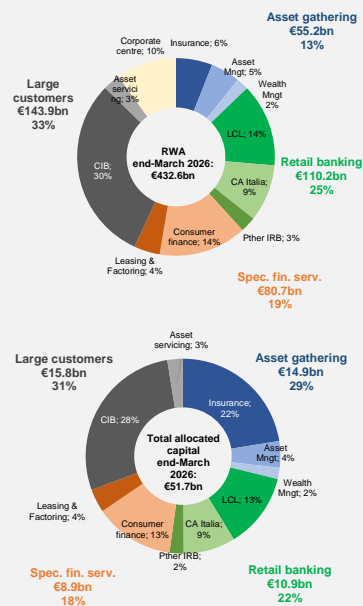


APPENDICES

RWA AND ALLOCATED CAPITAL BY BUSINESS LINE

€bn	Risk-weighted assets			Capital (1)		
	March 2026	Dec. 2025	March 2025	March 2026	Dec. 2025	March 2025
<b>Asset gathering</b>	<b>55.2</b>	<b>52.4</b>	<b>51.7</b>	<b>14.9</b>	<b>14.3</b>	<b>13.8</b>
- Insurance**	25.6	24.7	24.3	11.6	11.3	10.8
- Asset management	20.9	19.4	19.2	2.3	2.1	2.1
- Wealth Management	8.8	8.3	8.2	1.0	0.9	0.9
<b>French Retail Banking (LCL)</b>	<b>58.7</b>	<b>57.1</b>	<b>53.9</b>	<b>6.5</b>	<b>6.3</b>	<b>5.9</b>
<b>International retail Banking</b>	<b>51.4</b>	<b>50.5</b>	<b>43.4</b>	<b>5.7</b>	<b>5.6</b>	<b>4.8</b>
- CA Italia	40.4	39.5	32.7	4.4	4.4	3.6
- Other IRB	11.0	10.9	10.6	1.2	1.2	1.2
<b>Specialised financial services</b>	<b>80.7</b>	<b>79.9</b>	<b>79.0</b>	<b>8.9</b>	<b>8.8</b>	<b>8.7</b>
<b>Large customers</b>	<b>143.9</b>	<b>137.1</b>	<b>141.7</b>	<b>15.8</b>	<b>15.1</b>	<b>15.6</b>
- Financing activities	80.0	77.7	78.8	8.8	8.5	8.7
- Capital markets and investment banking	51.6	48.4	51.3	5.7	5.3	5.6
- Asset servicing	12.3	11.0	11.6	1.4	1.2	1.3
<b>Corporate Centre</b>	<b>42.6</b>	<b>42.1</b>	<b>35.1</b>			
<b>TOTAL</b>	<b>432.6</b>	<b>419.2</b>	<b>404.7</b>	<b>51.7</b>	<b>50.0</b>	<b>48.8</b>

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



## APPENDICES

## DISTRIBUTION OF SHARE CAPITAL AND NUMBER OF SHARES

Breakdown of share capital	31/03/2026		31/12/2025		31/03/2025	
	Number of shares	%	Number of shares	%	Number of shares	%
SAS Rue La Boétie	1,921,090,370	63.5%	1,921,090,370	63.5%	1,898,995,952	62.8%
Treasury shares <sup>(1)</sup>	1,232,445	0.0%	394,529	0.0%	815,610	0.0%
Employees (company investment fund, ESOP)	194,186,988	6.4%	198,299,902	6.6%	189,188,244	6.3%
Float	909,392,547	30.1%	906,117,549	29.9%	936,902,544	31.0%
<b>Total shares in issue (period end)</b>	<b>3,025,902,350</b>		<b>3,025,902,350</b>		<b>3,025,902,350</b>	
<b>Total shares in issue, excluding treasury shares (period end)</b>	<b>3,024,669,905</b>		<b>3,025,507,821</b>		<b>3,025,086,740</b>	
<b>Total shares in issue, excluding treasury shares (average number)</b>	<b>3,025,238,999</b>		<b>3,027,231,491</b>		<b>3,025,274,032</b>	

1. Excluded in the calculation of earnings per share

## APPENDICES

## DATA PER SHARE

(€m)	Q1-26	Q1-25
Net income Group share	1,676	1,824
- Interests on AT1, including issuance costs, before tax	(115)	(129)
- Foreign exchange impact on reimbursed AT1	-	10
NIGS attributable to ordinary shares	[A]	1,561
Average number shares in issue, excluding treasury shares (m)	[B]	3,025
<b>Net earnings per share</b>	<b>[A]/[B]</b>	<b>0.52 €</b>

(€m)	31/03/2026	31/03/2025
Shareholder's equity Group share	79,092	77,378
- AT1 issuances	(8,116)	(8,726)
- Unrealised gains and losses on OCI - Group share	3,145	2,504
- Payout assumption on annual results*	(3,419)	(3,327)
<b>Net book value (NBV), not revaluated, attributable to ordin. sh.</b>	<b>[D]</b>	<b>70,702</b>
- Goodwill & intangibles - Group share	(19,809)	(17,764)
<b>Tangible NBV (TNBV), not revaluated attrib. to ordinary sh.</b>	<b>[E]</b>	<b>51,092</b>
Total shares in issue, excluding treasury shares (period end, m)	[F]	3,025
NBV per share, after deduction of dividend to pay (€)	[D]/[F]	23.4 €
+ Dividend to pay (€)	[H]	1.13 €
NBV per share, before deduction of dividend to pay (€)		24.5 €
<b>TNBV per share, after deduction of dividend to pay (€)</b>	<b>[G]=[E]/[F]</b>	<b>16.9 €</b>

\* dividend proposed to the Board meeting to be paid  
\*\* including goodwill in the equity-accounted entities

(€m)	Q1-26	Q1-25
Net income Group share	[K]	1,676
Additional corporate tax	[L]	-47
IFRIC	[M]	-163
NIGS annualised <sup>(1)</sup>	[N]	7,306
Interests on AT1, including issuance costs, before tax, foreign exchange impact, annualised	[O]	-459
Result adjusted <sup>(2)</sup>	[P] = [N]+[O]	6,846
Tangible NBV (TNBV), not revaluated attrib. to ord. sh. - avg <sup>(1)</sup>	[J]	50,040
<b>Stated ROTÉ adjusted (%)</b>	<b>[P] / [J]</b>	<b>13.7%</b>

(1) Average of the TNBV not revaluated attributable to ordinary shares, calculated between 31/03/2025 and 31/03/2026 (line [E]). Average shareholders' equity Group share restated for intangibles, unrealised gains and/or losses, stock of AT1 debt and proposed dividend distribution on current earnings.

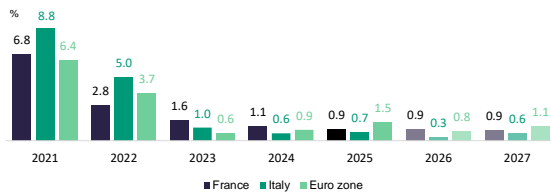
(2) ROTÉ calculated on the basis of restated tangible equity of all unrealised gains and/or losses

## Appendices Economic scenario

### APPENDICES

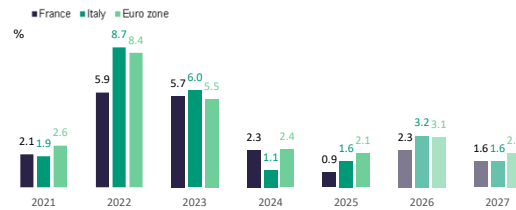
## RESILIENCE IN THE FACE OF MOUNTING CHALLENGES

### France, Italy, Eurozone – GDP Growth



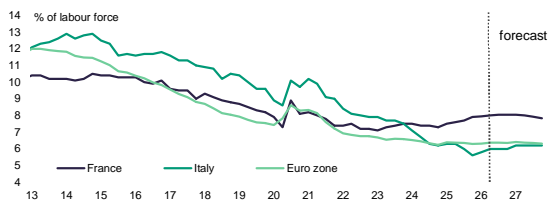
Sources : Eurostat, Crédit Agricole SA / ECO. Forecasts at 07 April 2026

### France, Italy, Eurozone – Average annual inflation



Sources : Eurostat, Crédit agricole SA. Forecasts at 07 April 2026

### France, Italy, Eurozone – Unemployment rate



Sources : Eurostat, Crédit Agricole SA / ECO. Forecasts at 07 April 2026

### France – institutional forecasts (GDP France)

- IMF (Jan. 2026) : +1.0% in 2026, +1.2% in 2027
- European Commission (Nov. 2025) : +0.9% in 2026, +1.1% in 2027
- OECD (Mar. 2026) : +0.8% in 2026, +1.0% in 2027
- Banque de France (Mar. 2026) : +0.9% in 2026, +0.8% in 2027

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

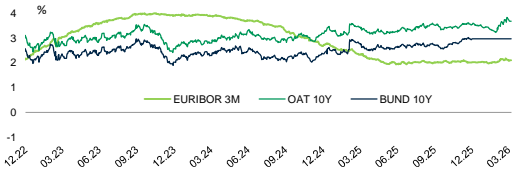
- Central scenario : PIB France +1.2% en 2026 et +1.3% en 2027
- Unfavourable scenario : French GDP -0.3% in 2026 and +0.7% in 2027
- Severely adverse scenario : French GDP -1.2% in 2026 and -1.5% in 2027

**As at Q1-26, stronger weighting of the unfavourable scenario vs Q4-25**

APPENDICES

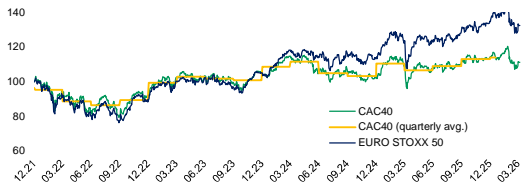
**MODERATE UPWARD PRESSURE ON INTEREST RATES**

**Interest rates. in euros (%)**



Sources : LSEG Datastream, Crédit Agricole SA / ECO. Data at 07 April 2026

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



Sources : LSEG Datastream, Crédit Agricole SA / ECO. Data at 07 April 2026

**Equities (quarterly averages)**

→ EuroStoxx 50 : spot -3.8% Q1/Q4 ; average +3.9% Q1/Q4 (+11.2% Q1/Q1)

**Interest rates (month-end)**

→ 10-year OAT: +16 bp over the quarter and +28 bp vs. Mar.-25

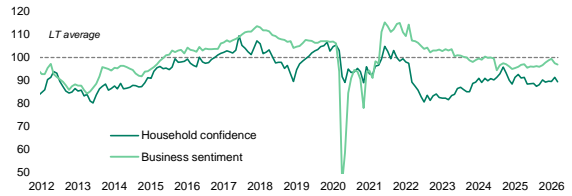
→ Spread at end-March 26:

- OAT / Bund : 75 bp (+16 bp vs. Dec. 25 and +8 bp vs. Mar.-25)
- BTP / Bund : 94 bp (+40 bp vs. Dec. 25 ; -15 bp vs. Mar.-25)

**Foreign exchange (month-end)**

→ EUR/USD : -1.6% vs. Dec. 25 and +6.8% vs. Mar.-25

**France – Household and corporate leaders' confidence**



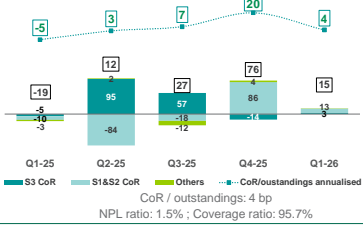
Sources : Insee, Crédit Agricole SA / ECO. Data at 07 April 2026

**Appendices  
Risk indicators**

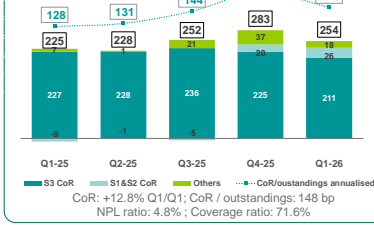
APPENDICES

COST OF RISK

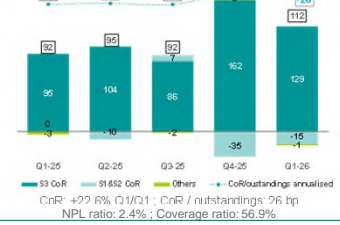
CACIB – Financing activities



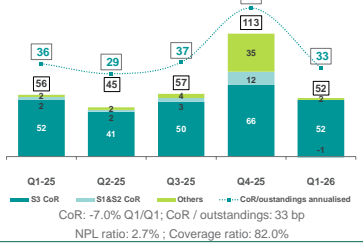
CAPFM



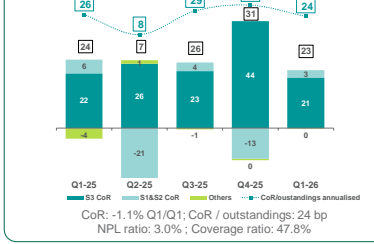
LCL



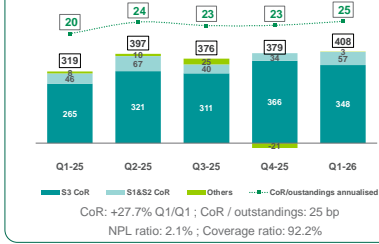
CA Italia



CAL&F



Regional Banks



† Cost of risk/outstandings (4 rolling quarters) at 9 bp for Financing activities, 146 bp for CAPFM, 25 bp for LCL, 43 bp for CA Italia, 24 bp for CAL&F and 24 bp for the RBs. Coverage ratios are calculated based on loans and receivables due from customers in default.

APPENDICES

RISK INDICATORS

Change in loans outstanding

Crédit Agricole Group - Evolution of credit risk outstandings

€m	March 25	June 25	Sept. 25	Dec. 25	March 26
Gross customer loans outstanding	1,208,120	1,212,138	1,218,838	1,231,954	1,244,967
of which: impaired loans	25,165	25,947	26,330	27,045	27,349
Loans loss reserves (incl. collective reserves)	21,365	21,620	21,868	22,230	22,593
of which: loans loss reserves for Stage 1 & 2 outstandings	9,090	9,103	9,080	9,145	9,324
of which: loans loss reserves for Stage 3 outstandings	12,275	12,517	12,788	13,084	13,269
Impaired loans ratio	2.1%	2.1%	2.2%	2.2%	2.2%
Coverage ratio (excl. collective reserves)	48.8%	48.2%	48.6%	48.4%	48.5%
Coverage ratio (incl. collective reserves)	84.9%	83.3%	83.1%	82.2%	82.6%

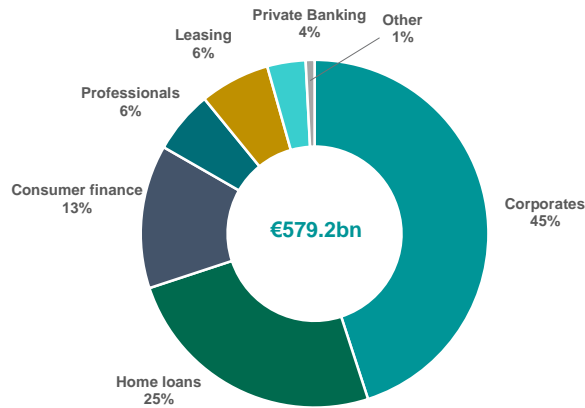
Crédit Agricole S.A. - Evolution of credit risk outstandings

€m	March 25	June 25	Sept. 25	Dec. 25	March 26
Gross customer loans outstanding	555,013	555,811	559,849	568,845	579,156
of which: impaired loans	12,602	13,012	13,014	13,441	13,402
Loans loss reserves (incl. collective reserves)	9,440	9,388	9,465	9,610	9,727
of which: loans loss reserves for Stage 1 & 2 outstandings	3,451	3,316	3,292	3,301	3,422
of which: loans loss reserves for Stage 3 outstandings	5,989	6,073	6,172	6,310	6,305
Impaired loans ratio	2.3%	2.3%	2.3%	2.4%	2.4%
Coverage ratio (excl. collective reserves)	47.5%	46.7%	47.4%	46.9%	47.0%
Coverage ratio (incl. collective reserves)	74.9%	72.2%	72.7%	71.5%	72.6%

APPENDICES

DIVERSIFIED LOAN PORTFOLIO

Gross customer loans outstanding<sup>(1)</sup> of Crédit Agricole S.A. (as of 31 March 2026)



**Corporates** €261bn o/w CACIB (€191bn), LCL (€34bn), BPI (€24bn) and CACEIS (€12bn)

**Home loans** €144bn o/w: LCL (€106bn) and BPI (€38bn)

**Consumer loans** €77bn o/w CAPFM (€69bn) and LCL (€8bn)

**Small businesses** €34bn o/w LCL (€25bn) and BPI (€8bn)

(1) Gross customer loans outstanding, financial institutions excluded

APPENDICES

BREAKDOWN OF COMMERCIAL LENDING AT 31 MARCH 2026 (€1,218BN)

By geographic region	Mar. 26	
	€bn	%
France (excl. retail banking)	389.6	32%
France (retail banking)	178.7	15%
Western Europe (excl. Italy)	175.6	14%
Italy	174.7	14%
North America	92.6	8%
Japan	67.0	5%
Asia and Oceania excl. Japan	60.7	5%
Africa and Middle-East	36.1	3%
Eastern Europe	22.8	2%
Central and South America	20.1	2%
Not allocated	0.5	0%
<b>Total</b>	<b>1,218.4</b>	<b>100%</b>

→ Middle East – end of March 2026: €20.9bn<sup>(1)</sup>

- o/w 91%: KSA, UAE and Qatar
- Mainly sovereign and state-owned exposures

→ Commercial Real Estate – end of Dec. 2025: €32.9bn / 2.7%

- o/w 71.6% CACIB, 15.7% LCL and 4.1% CA Italia
- 84%: Investment Grade exposures; 76%: exposures with LTV<60%
- Default rate: 2.1%

→ LBO exposures – end of Dec. 2025: –€6.8bn / –0.6%

→ Debt funds – end of March 2026: €2.9bn / –0.2%

(1) Commercial lending net of protections received

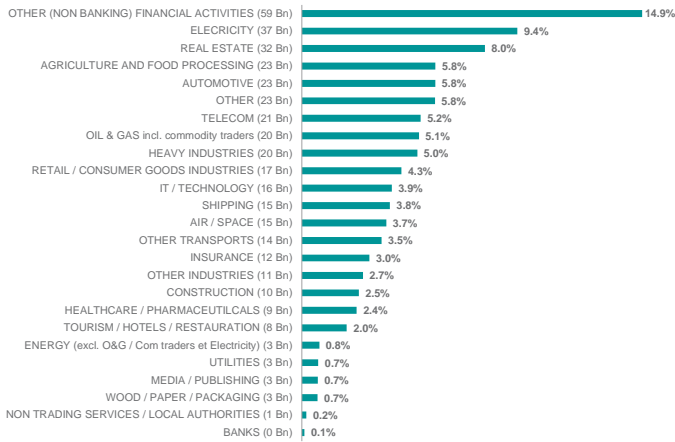
By business sector	Mar. 26	
	€bn	%
Retail banking	298.4	24.5%
Non-merchant service / Public sector / Local authorities	297.2	24.4%
Other non banking financial activities	64.1	5.3%
Power	62.2	5.1%
Others	47.4	3.9%
Automotive	43.8	3.6%
Oil & Gas	40.0	3.3%
Real estate	38.0	3.1%
Heavy industry	34.1	2.8%
Food	29.8	2.4%
Telecom	29.8	2.4%
Other industries	29.3	2.4%
IT / computing	28.7	2.4%
Retail and consumer goods	25.3	2.1%
Banks	23.9	2.0%
Construction	22.8	1.9%
Aerospace	22.5	1.9%
Shipping	21.0	1.7%
Other transport	19.6	1.6%
Insurance	17.9	1.5%
Healthcare / pharmaceuticals	12.8	1.0%
Tourism / hotels / restaurants	9.8	0.8%
Not allocated	0.1	0.0%
<b>Total</b>	<b>1,218.4</b>	<b>100.0%</b>

Commercial lending of Crédit Agricole S.A. (100% of on-balance sheet and off-balance sheet commitments, including bank counterparties outside the Group) stood at €1,218bn at the end of March 2026, compared with €1,204bn at the end of December 2025

APPENDICES

WELL-BALANCED CORPORATE PORTFOLIO

Crédit Agricole S.A. : €398bn of EAD<sup>(1)(2)</sup> Corporate at 31/03/2026



→ 72.5% of Corporate exposures are Investment Grade<sup>(3)</sup>  
 → SME exposure of €29.6bn at 31/03/2026

(1) Exposure at default is a regulatory definition used in Pillar 3. It corresponds to the exposure at default after integration of risk reduction factors. It includes exposures to balance sheet assets and part of the off-balance sheet commitments after application of the credit conversion factor  
 (2) It is specified that the sector segments shown in the chart above correspond to the internal credit risk monitoring categories, which are based on the main economic activity prior to taking into account any potential risk transfers. As a result, these sector segments may differ from the prudential sector classification.  
 (3) Internal rating equivalent

APPENDICES

RISK INDICATORS

VaR – market risk exposures

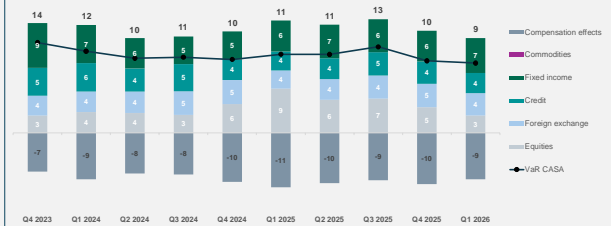
Crédit Agricole S.A. - Market risk exposures - VaR (99% - 1 day)

in m€	Q1-26			31/03/2026	31/12/2025
	Minimum	Maximum	Average		
Fixed income	4	13	7	9	6
Credit	3	6	4	4	3
Foreign Exchange	3	9	4	5	7
Equities	2	5	3	3	5
Commodities	0	0	0	0	0
<b>Mutualised VaR for Crédit Agricole S.A.</b>	<b>6</b>	<b>15</b>	<b>9</b>	<b>11</b>	<b>9</b>
<b>Compensation effect*</b>			<b>-9</b>	<b>-10</b>	<b>-13</b>

- 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 March 2026: €11m for Crédit Agricole S.A.

\* Gains on risk factor diversification

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



## APPENDICES

## EXPOSURE TO FRENCH SOVEREIGN RISK – CREDIT AGRICOLE S.A

Banking activity<sup>(4)</sup> (in billion euros)

31/12/2025	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 <sup>(3)</sup>
French government bond (OAT)	5.9	2.3	12.4	20.7
Assimilated to French sovereign risk <sup>(1)</sup>	-	4.0	6.7	10.7
<b>Total French sovereign risk of banking portfolio</b>	<b>5.9</b>	<b>6.3</b>	<b>19.2</b>	<b>31.4</b>

Insurance activity<sup>(4)</sup> (in billion euros)

31/12/2025	Other models <sup>(2)</sup>				VFA model <sup>(2)</sup> (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)	-	1.2	0.4	1.6	34.8	36.4
Assimilated to French sovereign risk <sup>(1)</sup>	-	1.7	0.5	2.2	10.0	12.2
<b>Total French sovereign risk of insurance activities</b>	<b>-</b>	<b>2.9</b>	<b>0.9</b>	<b>3.8</b>	<b>44.8</b>	<b>48.6</b>

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

1. Public sector debt securities equivalent to those of central, regional or local governments  
 2. VFA model (Variable Fee Approach): Savings, Retirement and Funeral; BBA model (Building Block Approach): Personal protection (death & disability/creditor/group insurance); PAA model (Premium Allocation Approach); P&C  
 3. Figures before hedging. Hedging on government bonds (OAT) of banking portfolio: €0.5bn; Hedging on assimilated of banking portfolio: €0.3bn  
 4. Bonds only

## APPENDICES

## EXPOSURE TO FRENCH SOVEREIGN RISK – CREDIT AGRICOLE GROUP

Banking activity<sup>(4)</sup> (in billion euros)

31/12/2025	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 <sup>(3)</sup>
French government bond (OAT)	6.0	2.4	21.9	30.3
Assimilated to French sovereign risk <sup>(1)</sup>	-	4.2	16.1	20.3
<b>Total French sovereign risk of banking portfolio</b>	<b>6.0</b>	<b>6.6</b>	<b>38.0</b>	<b>50.6</b>

Insurance activity<sup>(4)</sup> (in billion euros)

31/12/2025	Other models <sup>(2)</sup>				VFA model <sup>(2)</sup> (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)	-	1.2	0.4	1.6	34.8	36.4
Assimilated to French sovereign risk <sup>(1)</sup>	-	1.7	0.5	2.2	10.0	12.2
<b>Total French sovereign risk of insurance activities</b>	<b>-</b>	<b>2.9</b>	<b>0.9</b>	<b>3.8</b>	<b>44.8</b>	<b>48.6</b>

→ 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: €0.6bn; Hedging on assimilated of banking portfolio: €0.3bn  
 4. Bonds only

## Appendices Financial structure and balance sheet

### APPENDICES FINANCIAL STRUCTURE AND BALANCE SHEET

CRÉDIT AGRICOLE S.A.

Solvency (€bn)	Phased-in	
	31/03/26	31/12/25
Share capital and reserves	31.8	31.8
Consolidated reserves	48.7	41.7
Other comprehensive income	(3.1)	(3.0)
Net income (loss) for the year	1.7	7.1
<b>EQUITY - GROUP SHARE</b>	<b>79.1</b>	<b>77.7</b>
(-) Expected dividend	(0.8)	(3.4)
(-) AT1 instruments accounted as equity	(8.1)	(8.1)
Eligible minority interests	4.9	4.8
(-) Prudential filters	(0.3)	(0.3)
<i>o/w: Prudent valuation</i>	(1.2)	(1.0)
(-) Deduction of goodwills and intangible assets	(19.2)	(18.9)
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	0.0
Amount exceeding thresholds	(1.2)	(0.7)
Insufficient coverage for non-performing exposures (Pillar 2)	(0.0)	(0.0)
Other CET1 components	(5.1)	(1.6)
<b>COMMON EQUITY TIER 1 (CET1)</b>	<b>49.2</b>	<b>49.3</b>
Additional Tier 1 (AT1) instruments	8.0	7.9
Other AT1 components	(0.1)	(0.0)
<b>TOTAL TIER 1</b>	<b>57.1</b>	<b>57.2</b>
Tier 2 instruments	16.0	14.9
Other Tier 2 components	(0.0)	0.1
<b>TOTAL CAPITAL</b>	<b>73.1</b>	<b>72.2</b>
<b>RWAs</b>	<b>432.6</b>	<b>419.2</b>
<b>CET1 ratio</b>	<b>11.4%</b>	<b>11.8%</b>
<b>Tier 1 ratio</b>	<b>13.2%</b>	<b>13.6%</b>
<b>Total capital ratio</b>	<b>16.9%</b>	<b>17.2%</b>

## APPENDICES

## FINANCIAL STRUCTURE AND BALANCE SHEET

## Change in Equity (m€)

€m	Group share	Non-controlling interests	Total	Subordinated debt
<b>At 31 December 2025</b>	<b>77,662</b>	<b>8,202</b>	<b>85,864</b>	<b>26,171</b>
Impacts of new standards	-	-	-	-
Capital increase	-	-	-	-
Dividends paid out in 2025	-	(26)	(26)	-
Dividends received from Regional Banks and subsidiaries	-	-	-	-
Change in treasury shares held	(18)	-	(18)	-
Issuance / redemption of equity instruments	(27)	-	(27)	-
Remuneration for equity instruments issued	(115)	(10)	(125)	-
Impact of acquisitions/disposals on non-controlling interests	-	-	-	-
Change due to share-based payments	6	2	7	-
Change in other comprehensive income	(207)	-	(207)	-
Change in share of reserves of equity affiliates	91	8	99	-
Result for the period	1,676	241	1 916	-
Other	25	(134)	(110)	-
<b>At 31 March 2026</b>	<b>79,092</b>	<b>8,282</b>	<b>87,374</b>	<b>27,072</b>

## APPENDICES

## FINANCIAL STRUCTURE AND BALANCE SHEET

## Balance sheet (€bn)

Assets	31/03/2026		31/12/2025		Liabilities	31/03/2026		31/12/2025	
Cash and Central banks	160.0	164.8	164.8	164.8	Central banks	1.7	0.2	0.2	0.2
Financial assets at fair value through profit or loss	669.0	643.6	643.6	643.6	Financial liabilities at fair value through profit or loss	455.8	423.9	423.9	423.9
Hedging derivative instruments	16.3	16.4	16.4	16.4	Hedging derivative instruments	24.5	23.7	23.7	23.7
Financial assets at fair value through other comprehensive income	235.4	234.0	234.0	234.0					
Loans and receivables due from credit institutions	570.3	570.1	570.1	570.1	Due to banks	185.6	186.0	186.0	186.0
Loans and receivables due from customers	569.4	559.2	559.2	559.2	Customer accounts	889.6	894.5	894.5	894.5
Debt securities	96.4	91.3	91.3	91.3	Debt securities in issue	290.3	285.1	285.1	285.1
Revaluation adjustment on interest rate hedged portfolios	-5.8	-3.4	-3.4	-3.4	Revaluation adjustment on interest rate hedged portfolios	-9.7	-8.4	-8.4	-8.4
Current and deferred tax assets	5.4	5.4	5.4	5.4	Current and deferred tax liabilities	4.4	3.9	3.9	3.9
Accruals, prepayments and sundry assets	50.0	44.5	44.5	44.5	Accruals and sundry liabilities	65.5	61.0	61.0	61.0
Non-current assets held for sale and discontinued operations	0.0	-	-	-	Liabilities associated with non-current assets held for sale	-	-	-	-
Insurance contracts issued - Assets	0.1	0.0	0.0	0.0	Insurance contracts issued - Liabilities	389.8	388.4	388.4	388.4
Reinsurance contracts held - Assets	1.1	1.2	1.2	1.2	Reinsurance contracts held - Liabilities	0.1	0.1	0.1	0.1
Investments in equity affiliates	8.2	7.1	7.1	7.1					
Investment property	9.8	9.8	9.8	9.8	Provisions	3.9	3.9	3.9	3.9
Property, plant and equipment	10.4	10.3	10.3	10.3	Subordinated debt	27.1	26.2	26.2	26.2
Intangible assets	3.4	3.4	3.4	3.4	Shareholder's equity	79.1	77.7	77.7	77.7
Goodwill	16.4	16.4	16.4	16.4	Non-controlling interests	8.3	8.2	8.2	8.2
<b>Total assets</b>	<b>2,416.1</b>	<b>2,374.3</b>	<b>2,374.3</b>	<b>2,374.3</b>	<b>Total liabilities</b>	<b>2,416.1</b>	<b>2,374.3</b>	<b>2,374.3</b>	<b>2,374.3</b>

# Appendices

## Strategic operations

### EXTERNAL GROWTH OPERATIONS THAT CREATE VALUE

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



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	BANCO BPM ASSICURAZIONI	aixigo
	VERA Assicurazioni	VERA Protezione	STELLANTIS
Shift for Mobility on the European scale	Degroof Petercam	alpha	MERCA LEASING
	CA AUTO BANK	In six European countries ALD Automotive / W	
Support for societal transitions	Office Santé	cettefamille	

### ROI

€8.7bn invested

- ROI 2025 ~ 13%<sup>(1)</sup>
- ROI at 3Y ~ 11%<sup>(1)</sup>

€3.7bn invested

Already generating an ROI of ~ 10% for 2025<sup>(2)</sup>  
Criterion: ROI > 10% at 3Y

ROI = Net income / price paid

### ROIC

of the main transactions closed from 2015 to 2025<sup>(3)</sup>

~18%

ROIC (return on invested capital) = Net income Group share / capital consumption CET1 equivalent

(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 of CA Friuladria, Banca Leonardo, KBI, Olini, BMyCar, Linco, JV Abanca, Trucicam, Bnlhac, minority buyout of CA Egypt, minority buyout of GNB Seguros, RBS AL.

(2) ROIC calculated on the following transactions (+€3.2bn): RBC IS, ALD/LeasePlan in 6 countries, Degroof Petercam, Banco BPM Assicurazioni, Vera Assicurazioni & Protezione, Worklife, R3, Waba, Hflow, Selfee

(3) ROIC calculated on the following transactions (-€12.1bn): Pioneer, Degroof Petercam, buyout of Santander's stake in CACEIS in 2025, RBC IS, Santander Securities Services in 2019, Creval, Lyxor, Sabadell AM, buyout of Natixis' stake in Caceis, ALD/LeasePlan in 6 countries, Profamily, GAC Leasing, Banco BPM Assicurazioni, Pet8-Ris

## Appendices Activity indicators

### APPENDICES

### ACTIVITY INDICATORS – AG DIVISION

CRÉDIT AGRICOLE S.A.

#### Asset under management (€bn)

€bn	Mar. 24	Jun. 24	Sept. 24	Dec. 24	Mar. 25	Jun. 25	Sept. 25	Dec. 25	Mar. 26	Δ Mar./Mar.
Asset management – Amundi	2,116	2,156	2,192	2,240	2,247	2,267	2,317	2,380	2,398	+6.7%
Savings/retirement	335	338	343	347	352	359	367	373	378	+7.3%
Wealth management(1)	197	269	274	279	278	278	290	298	299	+7.4%
<b>Assets under management - Total</b>	<b>2,648</b>	<b>2,763</b>	<b>2,809</b>	<b>2,867</b>	<b>2,878</b>	<b>2,905</b>	<b>2,974</b>	<b>3,051</b>	<b>3,075</b>	<b>+6.9%</b>

(1) excluding institutional clients' assets under custody

€bn	Mar. 24	Jun. 24	Sept. 24	Dec. 24	Mar. 25	Jun. 25	Sept. 25	Dec. 25	Mar. 26	Δ Mar./Mar.
LCL Private Banking	63.6	63.8	64.8	64.4	64.7	64.0	64.4	65.1	64.8	+0.1%
CAI Wealth Management	133.2	204.9	209.2	214.7	213.3	214.2	225.8	232.9	233.9	+9.7%
<i>Of which France</i>	<i>40.9</i>	<i>40.7</i>	<i>41.6</i>	<i>41.8</i>	<i>43.6</i>	<i>45.4</i>	<i>46.5</i>	<i>47.7</i>	<i>48.3</i>	<i>+10.8%</i>
<i>Of which International(1)</i>	<i>92.2</i>	<i>164.3</i>	<i>167.5</i>	<i>173.0</i>	<i>169.7</i>	<i>168.8</i>	<i>179.2</i>	<i>185.2</i>	<i>185.6</i>	<i>+9.4%</i>
<b>Total</b>	<b>197</b>	<b>269</b>	<b>274</b>	<b>279</b>	<b>278</b>	<b>278</b>	<b>290</b>	<b>298</b>	<b>299</b>	<b>+7.4%</b>

(1) excluding institutional clients' assets under custody

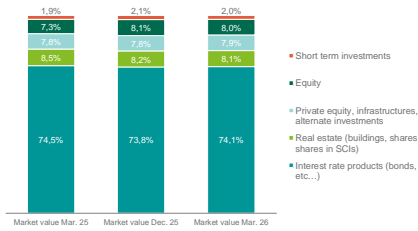
APPENDICES

ACTIVITY INDICATORS – AG DIVISION – INSURANCES

Life insurance asset under management (€bn)

€bn	Dec. 23	Mar. 24	Jun. 24	Sept. 24	Dec. 24	Mar. 25	Jun. 25	Sept. 25	Dec. 25	Mar. 26	Δ Mar./Mar.
Unit-linked	95.4	98.7	99.8	102.8	104.1	105.7	108.4	112.2	116.1	116.4	+10.1%
In Euros	234.9	236.2	238.2	240.5	243.2	246.7	251.0	254.6	256.9	261.7	+6.1%
<b>Total</b>	<b>330.3</b>	<b>334.9</b>	<b>337.9</b>	<b>343.2</b>	<b>347.3</b>	<b>352.4</b>	<b>359.4</b>	<b>366.7</b>	<b>373.0</b>	<b>378.1</b>	+7.3%
Share of unit-linked	28.9%	29.5%	29.5%	29.9%	30.0%	30.0%	30.2%	30.6%	31.1%	30.8%	+0.8 pt

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



Combined ratio – P&C

Combined ratio	Q1-25	Q1-26
	93.2%	95.7%

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

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

APPENDICES

ACTIVITY INDICATORS – AG DIVISION – INSURANCE REVENUES

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

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

APPENDICES

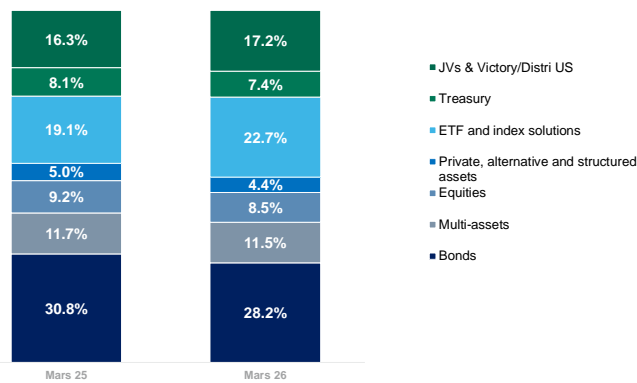
ACTIVITY INDICATORS – AG DIVISION – INSURANCE REVENUES

Revenues by activity - 2024 proforma series (€m)	Q1-24	Q2-24	Q3-24	Q4-24	Q1-25	Q2-25	Q3-25	Q4-25	Q1-26	Q1/Q1
Savings, Retirement, Funeral (VFA)	473	568	411	513	505	587	495	460	520	+2.9%
Death & disability (excl. funeral), Creditor, Group insurance (BBA)	143	87	117	68	103	89	85	164	105	+1.9%
P&C (PAA)	97	99	101	134	122	113	91	161	89	(27.2%)
Other non-insurance activities	8	20	6	0	-3	1	4	10	-10	+205.4%
<b>TOTAL</b>	<b>722</b>	<b>774</b>	<b>635</b>	<b>715</b>	<b>727</b>	<b>790</b>	<b>675</b>	<b>795</b>	<b>704</b>	<b>-3.2%</b>

APPENDICES

ACTIVITY INDICATORS – AG DIVISION – AMUNDI

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



## APPENDICES

## ACTIVITY INDICATORS – SFS DIVISION

## Consumer finance and leasing/factored revenues (€bn)

## CAPFM OUTSTANDINGS

## Personal Finance &amp; Mobility - Gross managed loans

(€bn)	Mar. 24	Jun. 24	Sept. 24	Dec. 24	Mar. 25	Jun. 25	Sept. 25	Dec. 25	Mar. 26	Δ Mar./Mar.
<b>Crédit Agricole Group (LCL &amp; RBs)</b>	<b>22.7</b>	<b>23.1</b>	<b>23.4</b>	<b>23.7</b>	<b>23.8</b>	<b>24.1</b>	<b>24.4</b>	<b>24.7</b>	<b>24.8</b>	<b>4.5%</b>
<b>Automobile (CA Auto Bank + auto partnership)</b>	<b>45.6</b>	<b>46.0</b>	<b>46.6</b>	<b>48.4</b>	<b>49.6</b>	<b>49.1</b>	<b>49.6</b>	<b>49.2</b>	<b>49.6</b>	<b>0.0%</b>
<i>o/w CA Auto Bank</i>	28.9	29.3	29.6	29.9	28.9	29.0	29.0	28.5	28.8	-0.5%
<b>Other entities</b>	<b>46.0</b>	<b>46.6</b>	<b>46.8</b>	<b>47.3</b>	<b>47.4</b>	<b>47.8</b>	<b>48.0</b>	<b>48.5</b>	<b>48.6</b>	<b>2.6%</b>
<i>o/w CAPFM France</i>	13.5	13.4	13.1	12.9	12.6	12.4	12.4	12.3	12.2	-3.4%
<i>o/w Agos</i>	17.0	17.3	17.5	17.7	17.7	18.0	18.1	18.2	18.2	2.9%
<i>o/w Other entités</i>	15.5	15.9	16.3	16.7	17.1	17.4	17.7	18.0	18.2	6.6%
-	114.4	115.8	116.8	119.3	120.7	121.0	122.0	122.5	123.0	1.9%
<i>O/w total consolidated loans</i>	68.1	68.6	68.9	69.1	68.7	68.0	68.0	67.6	67.6	-1.5%

## CAL&amp;F OUTSTANDINGS

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

(€bn)	Mar. 24	Jun. 24	Sept. 24	Dec. 24	Mar. 25	Jun. 25	Sept. 25	Dec. 25	Mar. 26	Δ Mar./Mar.
<b>Leasing portfolio</b>	<b>19.4</b>	<b>19.8</b>	<b>20.1</b>	<b>20.3</b>	<b>20.5</b>	<b>20.8</b>	<b>20.9</b>	<b>21.7</b>	<b>22.1</b>	<b>8.0%</b>
<i>incl. France</i>	15.4	15.7	15.9	16.0	16.1	16.4	16.4	16.6	17.1	6.1%
<b>Factored turnover</b>	<b>30.4</b>	<b>32.2</b>	<b>30.0</b>	<b>34.6</b>	<b>32.1</b>	<b>33.8</b>	<b>32.6</b>	<b>36.0</b>	<b>33.7</b>	<b>5.0%</b>
<i>incl. France</i>	18.7	19.9	18.1	21.2	19.3	20.6	19.7	22.4	20.1	4.5%

## APPENDICES

## ACTIVITY INDICATORS – FRB DIVISION

## Customer assets and loans outstanding (€bn)

## LCL - Customer savings (€bn)

Customer savings (€bn)*	Mar. 24	Jun. 24	Sept. 24	Dec. 24	Mar. 25	Jun. 25	Sept. 25	Dec. 25	Mar. 26	Δ Mar./Mar.
Securities	15.7	14.4	14.6	14.8	14.7	14.7	15.3	14.9	15.0	+2.0%
Mutual funds and REITs	9.8	9.6	10.4	10.2	9.6	9.7	10.4	10.9	11.6	+21.3%
Life insurance	62.4	62.3	63.8	64.7	64.7	65.7	67.3	68.5	68.2	+5.3%
<b>Off-balance sheet savings</b>	<b>87.9</b>	<b>86.4</b>	<b>88.8</b>	<b>89.7</b>	<b>89.0</b>	<b>90.1</b>	<b>93.0</b>	<b>94.2</b>	<b>94.7</b>	<b>+6.5%</b>
Demand deposits	58.5	59.3	59.5	60.1	58.3	59.9	60.1	60.2	58.5	+0.2%
Home purchase savings plans	9.3	9.2	9.0	8.9	8.8	8.7	8.5	8.3	8.3	(6.4%)
Bonds	10.2	11.7	11.4	11.2	11.6	11.9	12.0	12.2	12.9	+11.5%
Passbooks*	52.9	53.0	53.2	53.4	56.7	56.3	55.6	55.7	57.7	+1.7%
Time deposits	32.1	32.3	31.3	31.7	32.0	29.3	28.0	28.6	29.5	(7.9%)
<b>On-balance sheet savings</b>	<b>162.9</b>	<b>165.4</b>	<b>164.5</b>	<b>165.3</b>	<b>167.5</b>	<b>166.0</b>	<b>164.2</b>	<b>165.0</b>	<b>166.8</b>	<b>(0.4%)</b>
<b>TOTAL</b>	<b>250.8</b>	<b>251.8</b>	<b>253.3</b>	<b>255.0</b>	<b>256.5</b>	<b>256.0</b>	<b>257.2</b>	<b>259.3</b>	<b>261.6</b>	<b>+2.0%</b>
<b>Passbooks* o/w (€bn)</b>	<b>Mar. 24</b>	<b>Jun. 24</b>	<b>Sept. 24</b>	<b>Dec. 24</b>	<b>Mar. 25</b>	<b>Jun. 25</b>	<b>Sept. 25</b>	<b>Dec. 25</b>	<b>Mar. 26</b>	<b>Δ Mar./Mar.</b>
<i>Livret A</i>	16.8	17.1	17.4	17.5	18.2	18.4	18.4	18.3	18.6	+2.2%
<i>LEP</i>	2.3	2.4	2.4	2.5	2.6	2.5	2.5	2.5	2.6	+0.7%
<i>LDD</i>	10.0	10.1	10.2	10.1	10.5	10.5	10.5	10.3	10.5	+0.7%
<b>TOTAL</b>	<b>29.1</b>	<b>29.6</b>	<b>30.0</b>	<b>30.0</b>	<b>31.3</b>	<b>31.4</b>	<b>31.5</b>	<b>31.1</b>	<b>31.8</b>	<b>+1.6%</b>

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

## Retail Banking in France (LCL) - Loans outstanding

Loans outstanding (€bn)	Mar. 24	Jun. 24	Sept. 24	Dec. 24	Mar. 25	Jun. 25	Sept. 25	Dec. 25	Mar. 26	Δ Mar./Mar.
Corporate	31.3	31.5	31.6	31.9	31.9	32.6	33.3	33.5	33.4	+4.6%
Professionals	24.4	24.4	24.4	24.6	24.7	24.8	25.0	25.2	25.4	+2.9%
Consumer credit	8.6	8.6	8.7	8.9	8.5	8.6	8.6	8.7	8.4	(1.7%)
Home loans	103.8	103.7	104.1	105.3	105.6	105.6	106.1	106.5	106.2	+0.6%
<b>TOTAL</b>	<b>168.1</b>	<b>168.2</b>	<b>168.8</b>	<b>170.7</b>	<b>170.7</b>	<b>171.5</b>	<b>172.9</b>	<b>173.8</b>	<b>173.4</b>	<b>+1.5%</b>

APPENDICES

ACTIVITY INDICATORS – FRB DIVISION

Revenues (€m)

Revenues (€m)	Q1-24	Q2-24	Q3-24	Q4-24	Q1-25	Q2-25	Q3-25	Q4-25	Q1-26	Δ Q1/Q1
<b>Net interest income **</b>	<b>469</b>	<b>514</b>	<b>506</b>	<b>469</b>	<b>461</b>	<b>497</b>	<b>497</b>	<b>522</b>	<b>521</b>	<b>+13.1%</b>
Home purchase savings plans (PEL/CEL)	0	1	0	0	0	-1	1	1	-1	N.S.
<b>Net interest income excl. HPSP</b>	<b>469</b>	<b>513</b>	<b>506</b>	<b>469</b>	<b>461</b>	<b>498</b>	<b>496</b>	<b>521</b>	<b>522</b>	<b>+13.4%</b>
<b>Fee and commission income**</b>	<b>485</b>	<b>465</b>	<b>473</b>	<b>491</b>	<b>502</b>	<b>479</b>	<b>485</b>	<b>501</b>	<b>521</b>	<b>+3.7%</b>
- Securities	33	30	28	31	24	22	29	21	34	+44.9%
- Insurance	204	193	190	188	217	204	206	212	228	+5.4%
- Account management and payment instruments**	248	242	255	271	262	254	250	268	258	(1.5%)
<b>TOTAL</b>	<b>954</b>	<b>979</b>	<b>979</b>	<b>960</b>	<b>963</b>	<b>976</b>	<b>982</b>	<b>1,023</b>	<b>1,042</b>	<b>+8.2%</b>
<b>TOTAL excl. HPSP</b>	<b>954</b>	<b>978</b>	<b>979</b>	<b>960</b>	<b>963</b>	<b>978</b>	<b>981</b>	<b>1,022</b>	<b>1,043</b>	<b>+8.3%</b>

\* incl. other revenues

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

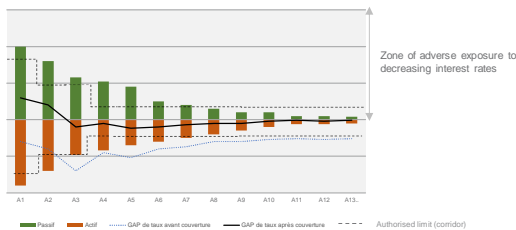
APPENDICES

ALM POLICY

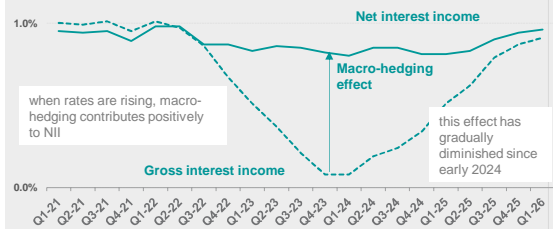
Principles of ALM for the banking portfolio

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

Gap de taux Fixe pour illustration (non conforme à la réalité)



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



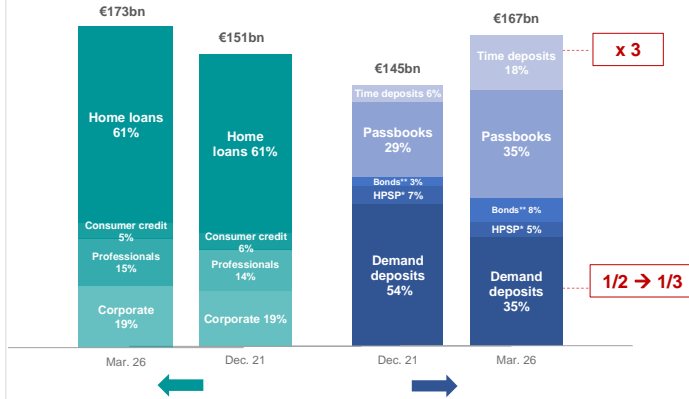
Macro-hedging reduces the sensitivity of LCL's NII to changes in interest rates

APPENDICES

Change in LCL's balance sheet structure – between end-2021 and March 2026

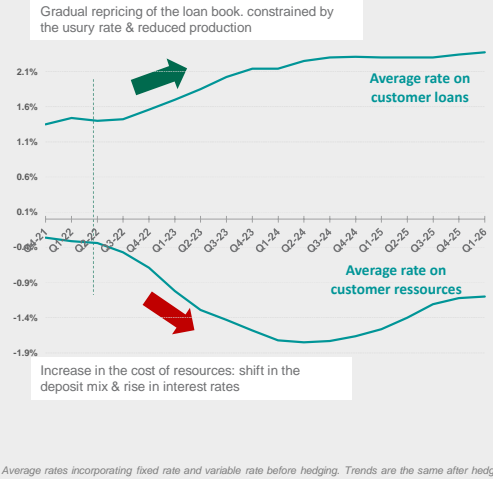
Loans outstanding

Deposits outstanding



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

Change in average customer rates (resources and loans)



APPENDICES

ACTIVITY INDICATORS – RB DIVISION

Customer assets and loans outstanding (€bn)

Customer assets (€bn)*	Mar. 24	Jun. 24	Sept. 24	Dec. 24	Mar. 25	Jun. 25	Sept. 25	Dec. 25	Mar. 26	Δ Mar./Mar.
Securities	49.4	46.8	48.4	47.8	49.3	49.3	50.2	49.8	49.5	+0.5%
Mutual funds and REITs	29.5	29.6	31.0	30.3	32.3	32.8	33.9	34.3	34.7	+7.3%
Life insurance	218.7	219.8	222.2	226.9	231.0	235.0	238.2	244.1	247.6	+7.2%
<b>Off-balance sheet assets</b>	<b>297.6</b>	<b>296.2</b>	<b>301.6</b>	<b>305.0</b>	<b>312.6</b>	<b>317.2</b>	<b>322.3</b>	<b>328.1</b>	<b>331.8</b>	<b>+6.1%</b>
Demand deposits	197.5	201.2	200.1	199.0	196.8	200.8	203.7	204.9	202.6	+2.5%
Home purchase savings schemes	96.7	93.5	91.3	90.7	87.7	85.7	84.3	84.1	81.4	(7.2%)
Passbook accounts	206.0	207.6	209.6	215.8	218.0	219.5	220.6	224.3	224.2	+2.8%
Time deposits	95.3	99.3	100.3	100.4	100.6	100.2	100.7	102.7	104.5	+3.8%
<b>On-balance sheet assets</b>	<b>595.5</b>	<b>601.5</b>	<b>601.3</b>	<b>605.9</b>	<b>603.2</b>	<b>606.1</b>	<b>609.3</b>	<b>615.9</b>	<b>612.6</b>	<b>+1.7%</b>
<b>TOTAL</b>	<b>893.1</b>	<b>897.8</b>	<b>903.0</b>	<b>910.9</b>	<b>915.7</b>	<b>923.3</b>	<b>931.6</b>	<b>944.1</b>	<b>944.4</b>	<b>+3.1%</b>

Passbooks, o/w (€bn)*	Mar. 24	Jun. 24	Sept. 24	Dec. 24	Mar. 25	Jun. 25	Sept. 25	Dec. 25	Mar. 26	Δ Mar./Mar.
Livret A	84.3	85.8	86.9	90.2	91.3	92.0	91.9	93.7	93.5	+2.5%
LEP	24.4	24.5	24.9	26.4	26.7	25.6	25.9	26.8	27.0	+1.1%
LDD	42.6	43.1	43.4	44.6	45.1	45.5	45.4	46.0	45.9	+1.6%
Mutual shareholders passbook account	14.7	15.3	15.9	16.6	17.6	18.5	19.2	19.6	20.0	+13.6%

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

Loans outstanding (€bn)	Mar. 24	Jun. 24	Sept. 24	Dec. 24	Mar. 25	Jun. 25	Sept. 25	Dec. 25	Mar. 26	Δ Mar./Mar.
Home loans	390.7	390.4	391.0	392.0	392.3	393.6	395.6	397.7	399.0	+1.7%
Consumer credit	23.5	23.6	23.9	24.3	24.2	24.6	24.9	25.4	25.3	+4.3%
SMEs	121.7	122.4	124.1	125.8	126.6	127.1	127.6	129.1	130.7	+3.3%
Small businesses	30.1	29.9	29.8	29.6	29.5	29.4	29.3	29.4	29.4	(0.0%)
Farming loans	46.3	46.8	47.2	46.6	47.1	47.8	48.0	47.5	48.1	+2.0%
Local authorities	31.4	30.8	29.7	29.5	29.0	29.1	29.0	29.3	28.7	(1.3%)
<b>TOTAL</b>	<b>643.6</b>	<b>644.0</b>	<b>645.8</b>	<b>647.8</b>	<b>648.8</b>	<b>651.7</b>	<b>654.4</b>	<b>658.5</b>	<b>661.2</b>	<b>+1.9%</b>

APPENDICES

ACTIVITY INDICATORS – RB DIVISION

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

€m	Q1-24	Q2-24	Q3-24	Q4-24	Q1-25	Q2-25	Q3-25	Q4-25	Q1-26	Δ Q1/Q1
Services and other banking transactions	240	230	231	238	243	237	232	232	245	+1.1%
Securities	80	76	77	77	87	77	79	86	96	+10.6%
Insurance	1,086	885	890	850	1,043	912	916	1,018	1,025	(1.8%)
Account management and payment instruments	543	550	562	553	561	560	553	575	554	(1.3%)
Net fees & commissions from other customer activities(1)	103	119	125	111	113	108	110	121	104	(8.3%)
<b>TOTAL<sup>(1)</sup></b>	<b>2,052</b>	<b>1,859</b>	<b>1,886</b>	<b>1,829</b>	<b>2,046</b>	<b>1,894</b>	<b>1,890</b>	<b>2,033</b>	<b>2,024</b>	<b>(1.1%)</b>

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

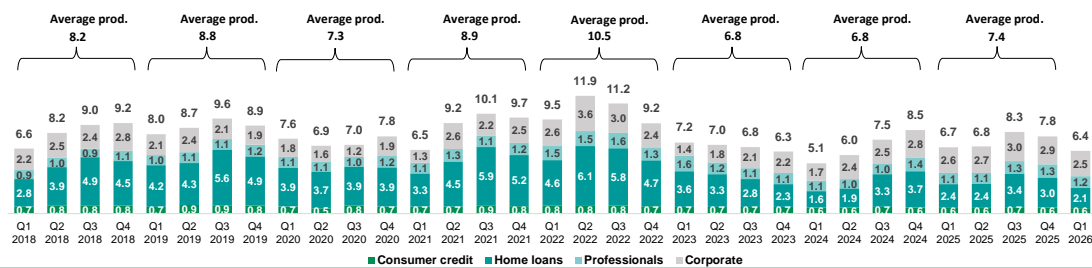
Regional Banks - Evolution of credit risk outstandings

€m	March 25	June 25	Sept. 25	Dec. 25	March 26
<b>Gross customer loans outstanding</b>	<b>653,020</b>	<b>656,226</b>	<b>658,896</b>	<b>662,958</b>	<b>665,704</b>
of which: impaired loans	12,560	12,932	13,313	13,597	13,939
<b>Loans loss reserves (incl. collective reserves)</b>	<b>11,923</b>	<b>12,228</b>	<b>12,400</b>	<b>12,611</b>	<b>12,856</b>
of which: loans loss reserves for Stage 1 & 2 outstandings	5,639	5,787	5,787	5,843	5,900
of which: loans loss reserves for Stage 3 outstandings	6,283	6,442	6,613	6,768	6,956
<b>Impaired loans ratio</b>	<b>1.9%</b>	<b>2.0%</b>	<b>2.0%</b>	<b>2.1%</b>	<b>2.1%</b>
<b>Coverage ratio (excl. collective reserves)</b>	<b>50.0%</b>	<b>49.8%</b>	<b>49.7%</b>	<b>49.8%</b>	<b>49.9%</b>
<b>Coverage ratio (incl. collective reserves)</b>	<b>94.9%</b>	<b>94.6%</b>	<b>93.1%</b>	<b>92.8%</b>	<b>92.2%</b>

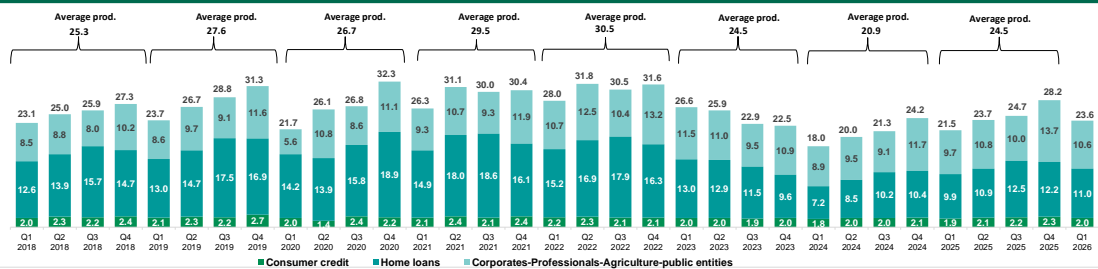
APPENDICES

CHANGE IN FRENCH RETAIL BANKING NEW LOANS PRODUCTION

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



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



## APPENDICES

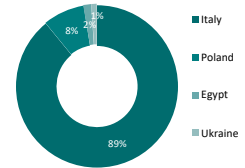
## ACTIVITY INDICATORS – BPI DIVISION

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

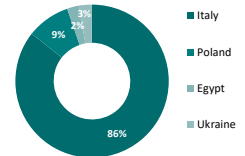
CA Italy (€bn)	Mar 24	June 24	Sept 24	Dec 24	Mar 25	June 25	Sept 25	Dec 25	Mar 26	Δ mar. / Mar.
<b>Total loans outstanding</b>	<b>60.1</b>	<b>61.0</b>	<b>61.3</b>	<b>62.1</b>	<b>61.1</b>	<b>62.0</b>	<b>62.1</b>	<b>62.8</b>	<b>62.5</b>	<b>+2.3%</b>
o/w retail customer loans	29.9	30.2	30.7	30.9	30.8	31.1	31.4	31.6	31.5	+2.3%
o/w professionals loans	8.0	7.9	7.9	7.9	7.6	7.6	7.5	7.7	7.4	(3.0%)
o/w corporates loans, including SMEs	19.1	19.7	19.6	20.2	19.6	20.2	20.0	20.2	20.5	+4.6%
dont leasing et autres	3.1	3.1	3.1	3.2	3.1	3.1	3.2	3.2	3.1	+1.9%
<b>On-balance sheet customer assets</b>	<b>65.5</b>	<b>65.3</b>	<b>64.2</b>	<b>66.0</b>	<b>64.1</b>	<b>65.5</b>	<b>65.1</b>	<b>66.5</b>	<b>65.4</b>	<b>+1.9%</b>
<b>Off-balance sheet customer assets</b>	<b>50.8</b>	<b>51.4</b>	<b>53.2</b>	<b>54.0</b>	<b>54.1</b>	<b>55.0</b>	<b>56.2</b>	<b>57.2</b>	<b>56.4</b>	<b>+4.2%</b>
<b>Total assets (€bn)</b>	<b>116.3</b>	<b>116.7</b>	<b>117.4</b>	<b>120.0</b>	<b>118.2</b>	<b>120.5</b>	<b>121.3</b>	<b>123.7</b>	<b>121.8</b>	<b>+3.0%</b>

IRB Others (€bn)	Mar 24	June 24	Sept 24	Dec 24	Mar 25	June 25	Sept 25	Dec 25	Mar 26	Δ mar. / Mar.
<b>Total loans outstanding</b>	<b>7.0</b>	<b>7.0</b>	<b>7.3</b>	<b>7.3</b>	<b>7.4</b>	<b>7.4</b>	<b>7.5</b>	<b>7.8</b>	<b>7.6</b>	<b>+2.9%</b>
o/w retail customer loans	4.0	4.1	4.2	4.3	4.4	4.4	4.5	4.6	4.5	+4.0%
o/w SMEs and professionals	0.3	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	+4.7%
o/w Large corporates	2.7	2.6	2.7	2.6	2.7	2.6	2.6	2.8	2.7	+0.3%
<b>On-balance sheet customer assets</b>	<b>10.0</b>	<b>10.2</b>	<b>10.2</b>	<b>11.2</b>	<b>11.0</b>	<b>10.6</b>	<b>10.6</b>	<b>11.5</b>	<b>11.0</b>	<b>(0.3%)</b>
<b>Off-balance sheet customer assets</b>	<b>0.8</b>	<b>0.8</b>	<b>0.9</b>	<b>0.9</b>	<b>1.0</b>	<b>1.0</b>	<b>1.1</b>	<b>1.2</b>	<b>0.9</b>	<b>(5.9%)</b>
<b>Total assets (€bn)</b>	<b>10.8</b>	<b>11.0</b>	<b>11.0</b>	<b>12.1</b>	<b>12.0</b>	<b>11.7</b>	<b>11.8</b>	<b>12.7</b>	<b>11.9</b>	<b>(0.8%)</b>

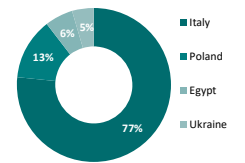
## Outstanding loans Q1-26 by entity



## Outstanding on-B/S deposits Q1-26 by entity



## Revenues Q1-26 by entity



## APPENDICES

## ACTIVITY INDICATORS – BPI DIVISION

## Revenues (€m)

## IRB Italy - Changes in detailed revenues

Revenues (€m)	Q1-24	Q2-24	Q3-24	Q4-24	Q1-25	Q2-25	Q3-25	Q4-25	Q1-26	Δ Q1/Q1
<b>Net interest income</b>	<b>450</b>	<b>453</b>	<b>447</b>	<b>449</b>	<b>424</b>	<b>433</b>	<b>430</b>	<b>431</b>	<b>430</b>	<b>+1.4%</b>
<b>Fee and commission Income</b>	<b>303</b>	<b>328</b>	<b>322</b>	<b>292</b>	<b>326</b>	<b>328</b>	<b>326</b>	<b>331</b>	<b>343</b>	<b>+5.4%</b>
- Fees and commissions on managed assets	145	139	129	118	162	151	143	137	176	+8.7%
- Banking fees and commissions	158	189	194	173	164	177	184	194	167	+2.2%
<b>Other revenues</b>	<b>21</b>	<b>4</b>	<b>(6)</b>	<b>(7)</b>	<b>27</b>	<b>6</b>	<b>3</b>	<b>(11)</b>	<b>24</b>	<b>(13.3%)</b>
<b>TOTAL</b>	<b>775</b>	<b>784</b>	<b>764</b>	<b>733</b>	<b>777</b>	<b>767</b>	<b>759</b>	<b>751</b>	<b>798</b>	<b>+2.6%</b>

## Appendices Crédit Agricole Group

### APPENDICES

#### CONTRIBUTION OF THE BUSINESS LINES TO Q1-26 EARNINGS

€m	Q1-26							Total
	RB	LCL	IRB	AG	SFS	LC	CC	
<b>Revenues</b>	<b>3,628</b>	<b>1,042</b>	<b>1,065</b>	<b>1,958</b>	<b>867</b>	<b>2,359</b>	<b>(919)</b>	<b>10,000</b>
Operating expenses	(2,607)	(668)	(536)	(919)	(477)	(1,318)	493	(6,033)
<b>Gross operating income</b>	<b>1,021</b>	<b>374</b>	<b>530</b>	<b>1,038</b>	<b>389</b>	<b>1,041</b>	<b>(426)</b>	<b>3,967</b>
Cost of risk	(408)	(112)	(72)	(18)	(278)	(49)	(23)	(960)
Equity-accounted entities	7	-	-	144	1	8	111	271
Net income on other assets	29	0	(0)	0	(3)	0	0	27
<b>Income before tax</b>	<b>649</b>	<b>262</b>	<b>457</b>	<b>1,164</b>	<b>110</b>	<b>1,000</b>	<b>(337)</b>	<b>3,305</b>
Tax	(228)	(112)	(163)	(339)	(17)	(276)	114	(1,021)
Net income from discount'd or held-for-sale ope.	-	-	-	-	-	-	-	-
<b>Net income</b>	<b>421</b>	<b>150</b>	<b>294</b>	<b>825</b>	<b>94</b>	<b>724</b>	<b>(223)</b>	<b>2,284</b>
Non controlling interests	1	(0)	(42)	(120)	(23)	1	(3)	(187)
<b>Net income Group Share</b>	<b>421</b>	<b>149</b>	<b>252</b>	<b>705</b>	<b>71</b>	<b>724</b>	<b>(225)</b>	<b>2,097</b>

€m	Q1-25 (1)							Total
	RB	LCL	IRB	AG	SFS	LC	CC	
<b>Revenues</b>	<b>3,352</b>	<b>963</b>	<b>1,048</b>	<b>2,049</b>	<b>868</b>	<b>2,408</b>	<b>(962)</b>	<b>9,726</b>
Operating expenses	(2,530)	(625)	(535)	(936)	(474)	(1,360)	468	(5,992)
<b>Gross operating income</b>	<b>822</b>	<b>338</b>	<b>513</b>	<b>1,113</b>	<b>395</b>	<b>1,047</b>	<b>(494)</b>	<b>3,734</b>
Cost of risk	(319)	(92)	(67)	(11)	(249)	25	(22)	(735)
Equity-accounted entities	6	-	-	28	36	6	103	177
Net income on other assets	3	1	(0)	(0)	0	0	0	4
<b>Income before tax</b>	<b>511</b>	<b>247</b>	<b>445</b>	<b>1,130</b>	<b>182</b>	<b>1,078</b>	<b>(413)</b>	<b>3,180</b>
Tax	(170)	(112)	(137)	(351)	(12)	(305)	87	(1,000)
Net income from discount'd or held-for-sale ope.	-	-	0	-	-	-	-	0
<b>Net income</b>	<b>341</b>	<b>135</b>	<b>308</b>	<b>779</b>	<b>170</b>	<b>773</b>	<b>(326)</b>	<b>2,180</b>
Non controlling interests	0	(0)	(42)	(101)	(21)	(36)	7	(193)
<b>Net income Group Share</b>	<b>341</b>	<b>135</b>	<b>266</b>	<b>679</b>	<b>148</b>	<b>738</b>	<b>(319)</b>	<b>1,987</b>

(1) Q1-25 is expressed on a pro forma basis (Banco BPM accounted for using the equity method)

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

APPENDICES

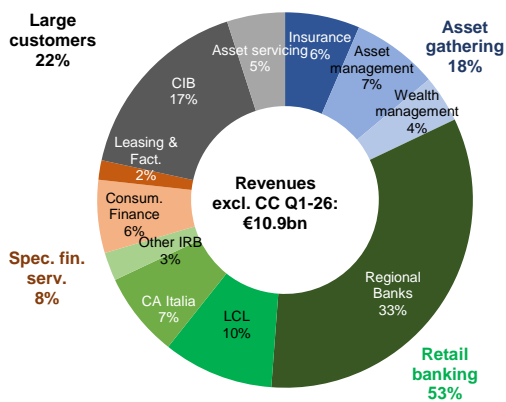
STATED INCOME – Q1-26 VS Q1-25

€m	Q1-26	Q1-25	Δ Q1/Q1
<b>Revenues</b>	<b>10,000</b>	<b>9,726</b>	<b>+2.8%</b>
Operating expenses	(6,033)	(5,992)	+0.7%
<b>Gross operating income</b>	<b>3,967</b>	<b>3,734</b>	<b>+6.2%</b>
Cost of risk	(960)	(735)	+30.6%
Equity-accounted entities	271	177	+53.0%
Net income on other assets	27	4	x 6.8
Change in value of goodwill	-	0	n.m.
<b>Income before tax</b>	<b>3,305</b>	<b>3,180</b>	<b>+3.9%</b>
Tax	(1,021)	(1,000)	+2.1%
Net income from discont'd or held-for-sale ope.	-	(0)	n.m.
<b>Net income</b>	<b>2,284</b>	<b>2,180</b>	<b>+4.8%</b>
Non controlling interests	(187)	(193)	(3.0%)
<b>Net income Group Share</b>	<b>2,097</b>	<b>1,987</b>	<b>+5.5%</b>
<b>Cost/Income ratio (%)</b>	<b>60.3%</b>	<b>61.6%</b>	<b>-1.3 pp</b>

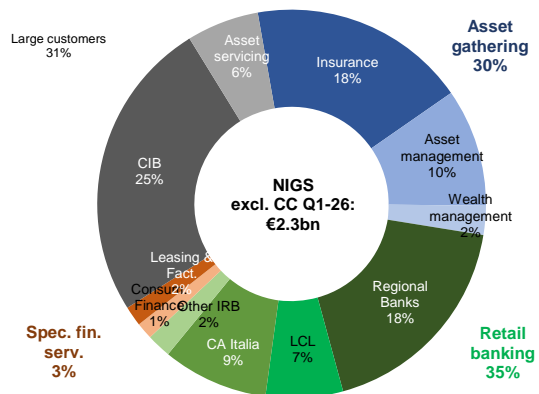
APPENDICES

CRÉDIT AGRICOLE GROUP

Revenues 3M-2026 by business line (excluding Corporate Centre) (%)



Net income Group share 3M-2026 by business line (excluding Corporate Centre) (%)



## APPENDICES

## FINANCIAL STRUCTURE AND BALANCE SHEET

Solvency (€bn)	Phased-in	
	31/03/26	31/12/25
Share capital and reserves	33.1	33.1
Consolidated reserves	117.4	109.1
Other comprehensive income	(2.9)	(2.8)
Net income (loss) for the year	2.1	8.8
<b>EQUITY - GROUP SHARE</b>	<b>149.7</b>	<b>148.1</b>
(-) Expected dividend	(0.3)	(1.7)
(-) AT1 instruments accounted as equity	(8.1)	(8.1)
Eligible minority interests	3.9	3.8
(-) Prudential filters	(1.9)	(1.7)
o/w: Prudent valuation	(2.7)	(2.5)
(-) Deduction of goodwills and intangible assets	(19.9)	(19.6)
Deferred tax assets that rely on future profitability excluding those arising from temporary differences	(0.1)	(0.1)
Shortfall in adjustments for credit risk relative to expected losses under the internal ratings-based approach	0.0	0.0
Amount exceeding thresholds	0.0	0.0
Insufficient coverage for non-performing exposures (Pillar 2)	(1.5)	(1.5)
Other CET1 components	(4.2)	(4.7)
<b>COMMON EQUITY TIER 1 (CET1)</b>	<b>117.7</b>	<b>114.6</b>
Additional Tier 1 (AT1) instruments	8.0	7.9
Other AT1 components	0.1	0.1
<b>TOTAL TIER 1</b>	<b>125.7</b>	<b>122.6</b>
Tier 2 instruments	16.0	14.9
Other Tier 2 components	1.3	1.3
<b>TOTAL CAPITAL</b>	<b>143.1</b>	<b>138.7</b>
<b>RWAs</b>	<b>688.2</b>	<b>662.7</b>
<b>CET1 ratio</b>	<b>17.1%</b>	<b>17.3%</b>
<b>Tier 1 ratio</b>	<b>18.3%</b>	<b>18.5%</b>
<b>Total capital ratio</b>	<b>20.8%</b>	<b>20.9%</b>

## APPENDICES

## FINANCIAL STRUCTURE AND BALANCE SHEET

## Balance sheet (€bn)

Assets	31/03/2026	31/12/2025	Liabilities		
			31/03/2026	31/12/2025	
Cash and Central banks	163.2	168.3	Central banks	1.7	0.2
Financial assets at fair value through profit or loss	680.1	654.4	Financial liabilities at fair value through profit or loss	451.5	419.8
Hedging derivative instruments	26.2	25.1	Hedging derivative instruments	26.8	26.6
Financial assets at fair value through other comprehensive income	247.5	245.1	Due to banks	100.0	98.0
Loans and receivables due from credit institutions	154.6	153.6	Customer accounts	1194.1	1199.4
Loans and receivables due from customers	1222.4	1209.7	Debt securities in issue	299.3	293.8
Debt securities	133.1	127.4	Revaluation adjustment on interest rate hedged portfolios	-10.4	-9.1
Revaluation adjustment on interest rate hedged portfolios	-14.6	-10.4	Current and deferred tax liabilities	3.7	3.2
Current and deferred tax assets	7.6	7.6	Accruals and sundry liabilities	75.3	71.4
Accruals, prepayments and sundry assets	49.2	45.2	Liabilities associated with non-current assets held for sale	-	-
Non-current assets held for sale and discontinued operations	-	0.0	Insurance contracts issued - Liabilities	395.3	392.1
Insurance contracts issued- Assets	0.2	0.0	Reinsurance contracts held - Liabilities	0.1	0.1
Reinsurance contracts held - Assets	1.2	1.2	Provisions	5.8	5.7
Investments in equity affiliates	7.6	6.5	Subordinated debt	27.0	26.1
Investment property	11.8	11.8	Shareholder's equity	149.7	148.1
Property, plant and equipment	15.6	15.4	Non-controlling interests	6.5	6.5
Intangible assets	3.7	3.8			
Goodwill	17.1	17.1			
<b>Total assets</b>	<b>2 726.4</b>	<b>2 681.9</b>	<b>Total liabilities</b>	<b>2 726.4</b>	<b>2 681.9</b>

## Appendices ESG indicators

### APPENDICES ESG INDICATORS

CRÉDIT AGRICOLE GROUP

31/12/2025 31/12/2024

	31/12/2025	31/12/2024
<b>Total Financing of transitions (€bn) <sup>(1)</sup></b>	<b>220.4</b>	<b>202.1</b>
<b>Environmental transition o/w:</b>	<b>119.0</b>	<b>113.9</b>
<i>Energy-efficient buildings</i>	86.1	87.7
<i>Clean transport and mobility</i>	7.7	5.2
<i>Others</i>	25.2	20.9
<b>Cohesion and social inclusion o/w:</b>	<b>78.0</b>	<b>70.7</b>
<i>Access to home ownership (low-income households, interest-free loans)</i>	36.3	32.8
<i>Health for everyone</i>	13.4	12.9
<i>Professionals and SMEs in fragile and rural areas to be revitalised</i>	19.0	19.5
<i>Others</i>	9.3	5.5
<b>Other financing of transitions</b>	<b>23.3</b>	<b>17.5</b>
<b>Financing of low-carbon energy (€bn) <sup>(2)</sup></b>	<b>27.5</b>	<b>23.4</b>
<b>Investment in low-carbon energy (€bn) <sup>(3)</sup></b>	<b>6.1</b>	<b>6</b>
<b>Exposure to fossil fuel extraction (€bn)</b>	<b>3.3</b>	<b>4.5</b>
<b>Video consultations carried out to combat medical deserts <sup>(4)</sup></b>	<b>40,200</b>	<b>29,600</b>
<b>Financing of agri-food transition (€bn) <sup>(5)</sup></b>	<b>7.5</b>	

(1) Financing of environmental transition, cohesion and social inclusion, general financing of transitions.

(2) Low-carbon energy outstandings made up of renewable energy produced by the clients of all Crédit Agricole Group entities, including nuclear energy outstandings for CACIB.

(3) Portfolios of CAA (listed securities, listed securities under mandate, and unlisted securities) and of Amundi Transition Énergétique.

(4) Video consultations carried out via Omedys video consultations rooms. 2028 target: 392,000.

(5) Financing of agri-food transition according to the Group's internal sustainable assets framework including helping farmers to set up through financing, organic farming or new farming practices.

## Appendices LEGAL RISKS

### APPENDICES LEGAL RISKS

CRÉDIT AGRICOLE S.A.

The main current legal risks for Crédit Agricole S.A. and its fully-consolidated subsidiaries are described in the management report for financial year 2025, found in the 2025 Universal Registration Document. They will be updated in the Amendment A01 to the 2025 Universal Registration Document

1. The ratings reflect the analysis of Crédit Agricole Group

## Appendices RATINGS

### APPENDICES FINANCIAL RATINGS <sup>(1)</sup>

CRÉDIT AGRICOLE S.A.

#### Crédit Agricole S.A. - Ratings

Ratings	LT / ST Counterparty	Issuer / LT senior preferred debt	Outlook / Review	Issuer / ST senior preferred debt	Last review date	Rating action
S&P Global Ratings	AA-/A-1+ (RCR)	A+	Stable outlook	A-1	21/10/2025	LT / ST ratings affirmed; outlook unchanged
Moody's	Aa3/P-1 (CRR)	A1	Stable outlook	P-1	21/04/2026	LT / ST ratings affirmed; outlook unchanged
Fitch Ratings	AA- (DCR)	A+/AA-	Stable outlook	F1/F1+	04/12/2025	LT / ST ratings affirmed; outlook unchanged
DBRS	AA (high) / R-1 (high) (COR)	AA (low)	Stable outlook	R-1 (middle)	16/07/2025	LT / ST ratings affirmed; outlook unchanged

1. The ratings reflect the analysis of Crédit Agricole Group

APPENDICES

**A WELL-DIVERSIFIED BUSINESS MODEL AND SOUND FINANCIAL MANAGEMENT <sup>(2)</sup>**

**S&P Global**

A+ stable <sup>(1)</sup>

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

21/10/2025

**MOODY’S**

A1 stable <sup>(1)</sup>

- “**Robust capital generation** stemming from **stable and diversified earnings** and high profit retention at group level”
- “**Solid asset quality**”
- Moody’s confirms the rating of senior unsecured debt following the introduction of **full depositor preference in Europe**

21/04/2026

**FitchRatings**

A+/AA- stable <sup>(1)</sup>

- “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**

04/12/2025

(1) Issuer credit rating / Long Term Senior Preferred rating  
 (2) The ratings reflect the analysis of Crédit Agricole Group

APPENDICES

**NON FINANCIAL RATING**

**SUSTAINALYTICS**<sup>1</sup>



**ISS ESG**<sup>2</sup>



**S&P Global**



**CDP**  
ENCLOSURE IMPACT ACTION



**WDi**<sup>3</sup>  
Workforce Disclosure Initiative



Ratings as of 01/04/2026

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.  
 3. The Workforce Disclosure Initiative measures the transparency of published data on a variety of topics including human capital, governance and procurement (+20 points vs 2021).

## LIST OF CONTACTS

### CRÉDIT AGRICOLE S.A. INVESTOR RELATIONS CONTACTS:

Institutional investors +33 800 000 777 [investor.relations@credit-agricole-sa.fr](mailto:investor.relations@credit-agricole-sa.fr)  
 Individual shareholders [relation@actionnaires.credit-agricole.com](mailto:relation@actionnaires.credit-agricole.com)  
 (toll-free call in France only)

**Cécile Mouton** +33 1 57 72 86 79 [cecile.mouton@credit-agricole-sa.fr](mailto:cecile.mouton@credit-agricole-sa.fr)  
 Jean-Yann Asseraf +33 1 57 72 23 81 [jean-yann.asseraf@credit-agricole-sa.fr](mailto:jean-yann.asseraf@credit-agricole-sa.fr)  
 Fethi Azzoug +33 1 57 72 03 75 [fethi.azzoug@credit-agricole-sa.fr](mailto:fethi.azzoug@credit-agricole-sa.fr)  
 Oriane Cante +33 1 43 23 03 07 [oriane.cante@credit-agricole-sa.fr](mailto:oriane.cante@credit-agricole-sa.fr)  
 Nicolas Ianna +33 1 43 23 55 51 [nicolas.ianna@credit-agricole-sa.fr](mailto:nicolas.ianna@credit-agricole-sa.fr)  
 Leïla Mamou +33 1 57 72 07 93 [leila.mamou@credit-agricole-sa.fr](mailto:leila.mamou@credit-agricole-sa.fr)  
 Anna Pigoulevski +33 1 43 23 40 59 [anna.pigoulevski@credit-agricole-sa.fr](mailto:anna.pigoulevski@credit-agricole-sa.fr)

### CRÉDIT AGRICOLE PRESS CONTACTS:

Alexandre Barat +33 1 57 72 12 19 [alexandre.barat@credit-agricole-sa.fr](mailto:alexandre.barat@credit-agricole-sa.fr)  
 Olivier Tassain +33 1 43 23 25 41 [olivier.tassain@credit-agricole-sa.fr](mailto:olivier.tassain@credit-agricole-sa.fr)  
 Mathilde Durand +33 1 57 72 19 43 [mathilde.durand@credit-agricole-sa.fr](mailto:mathilde.durand@credit-agricole-sa.fr)  
 Bénédicte Gouvert +33 1 49 53 43 64 [benedicte.gouvert@ca-fnca.fr](mailto:benedicte.gouvert@ca-fnca.fr)



@Crédit\_Agricole



Groupe Crédit Agricole



@créditagricole\_sa



CRÉDIT AGRICOLE



IMMOBILIER



ASSURANCES



PERSONAL FINANCE & MOBILITY



PAYMENT SERVICES



TRANSITIONS & ENERGIES



GROUP INFRASTRUCTURE PLATFORM



CORPORATE & INVESTMENT BANK



SANTÉ & TERRITOIRES



TECHNOLOGIES & SERVICES



CRÉDIT AGRICOLE LEASING & FACTORING



INDOSUEZ WEALTH MANAGEMENT



LCL



caceis INVESTOR SERVICES



Amundi



BFOR

# Financial strength

**Crédit Agricole Group** has the best level of solvency among European Global Systemically Important Banks.

The Crédit Agricole Group's capital ratios remain well above regulatory requirements. As at 31 March 2026, the Group's phased Common Equity Tier 1 (CET1) ratio stood at 17.1%, providing a comfortable buffer of 6.7 percentage points above the regulatory minimum.

Over the quarter, the CET1 ratio fell by 0.2 percentage points <sup>(1)</sup>. This change mainly reflects:

- a positive impact of +23 basis points linked to retained earnings;
- a negative impact of -24 basis points linked to the increase in risk weighted assets resulting from organic growth in the business lines;
- an adverse impact of -7 basis points linked to mergers and acquisitions;
- methodological and modelling effects amounting to -7 basis points;
- finally, other comprehensive income (OCI) and various effects contributed -4 basis points.

**Crédit Agricole S.A.**, in its capacity as the central body of the Crédit Agricole Group, fully benefits from the internal legal solidarity mechanism as well as the flexibility of capital circulation within the Crédit Agricole Group. At 31 March 2026, Crédit Agricole S.A.'s phased Common Equity Tier 1 (CET1) ratio stood at 11.4%, representing a buffer of 2.6 percentage points above the regulatory requirement.

Over the quarter, the change in the CET1 ratio reflected several factors. Firstly, it benefited from a positive impact of +18 basis points, linked to retained earnings. This effect corresponds to net income Group share, after deduction of AT1 coupons and a distribution equivalent to 50% of income, reflected in a provision for dividends of 26 euro cents per share for the first quarter of 2026.

Conversely, organic growth in the business lines resulted in an increase in risk weighted assets, contributing negatively to the CET1 ratio by -23 basis points, mainly due to Crédit Agricole CIB (-14 basis points) and the rise in the equity-accounted value of the insurance business in the first quarter (-2 basis points). Mergers and acquisitions also weighed on the ratio by -17 basis points, mainly due to the increase in the stake in Banco BPM (-14 basis points) and the first-time consolidation of ICG (-2 basis points).

Finally, methodological effects had an adverse impact of -11 basis points, while changes in unrealised gains or losses on the securities portfolio (OCI) and various other effects contributed to the decline by -6 basis points

At end-March 2026, **Crédit Agricole S.A.'s risk weighted assets** amounted to €433 billion, up +€13,5 billion. This increase over the quarter was primarily due to a rise of +€6.8 billion in the Large Customers division, reflecting the conditions of the quarter (including +€1 billion from foreign exchange impacts and +€3.1 billion from market activities). The +€2.6 billion increase in the Retail Banking division is attributable, in particular, to a €1.2 billion CRR3 technical adjustment reallocated to RWA in the first quarter of 2026.

For the **Crédit Agricole Group**, risk weighted assets stood at €688 billion at the end of March 2026, up +€25 billion over the quarter. This increase over the quarter was primarily due to a rise of +€12.9 billion in the Retail Banking division, linked in particular to a CRR3 technical adjustment reallocated to RWA in the first quarter of 2026 (+€10.7 billion).

---

<sup>1</sup> The final figure at 31 December 2025 for the Crédit Agricole Group's regulatory solvency ratios, standing at 17.3% for CET1

## Crédit Agricole Group's financial structure

	Crédit Agricole Group			Crédit Agricole S.A.		
	31/03/26	31/12/25*	Requirements 31/03/26	31/03/26	31/12/25*	Requirements 31/03/26
Phased-in CET1 ratio <sup>(2)</sup>	<b>17.1%</b>	17.3%	10.4%	<b>11.4%</b>	11.8%	8.7%
Tier1 ratio <sup>(2)</sup>	<b>18.3%</b>	18.5%	12.2%	<b>13.2%</b>	13.6%	10.6%
Total capital <sup>(2)</sup>	<b>20.8%</b>	20.9%	14.7%	<b>16.9%</b>	17.2%	13.0%
Risk-weighted assets (€bn)	<b>688</b>	663		<b>433</b>	419	
Leverage ratio	<b>5.6%</b>	5.5%	3.75%	<b>3.8%</b>	3.9%	3.0%
Leverage exposure (€bn)	<b>2,246</b>	2,214		<b>1,493</b>	1,463	
TLAC ratio (% RWA) <sup>(2), (3)</sup>	<b>27.0%</b>	27.0%	22.9%			
TLAC ratio (% LRE) <sup>(3)</sup>	<b>8.3%</b>	8.1%	6.75%			
Subordinated MREL ratio (% RWA) <sup>(2)</sup>	<b>27.0%</b>	27.0%	22.1%			
Subordinated MREL ratio (% LRE)	<b>8.3%</b>	8.1%	6.25%			
Total MREL ratio (% RWA) <sup>(2)</sup>	<b>31.5%</b>	31.8%	26.7%			
Total MREL ratio (% LRE)	<b>9.7%</b>	9.5%	6.25%			
Distance to the distribution restriction trigger (€bn) <sup>(4)</sup>	<b>41</b>	45		<b>11</b>	13	

\* Final value as of 31 December 2025 of the regulatory solvency and resolution ratios of the Crédit Agricole Group and Crédit Agricole S.A.

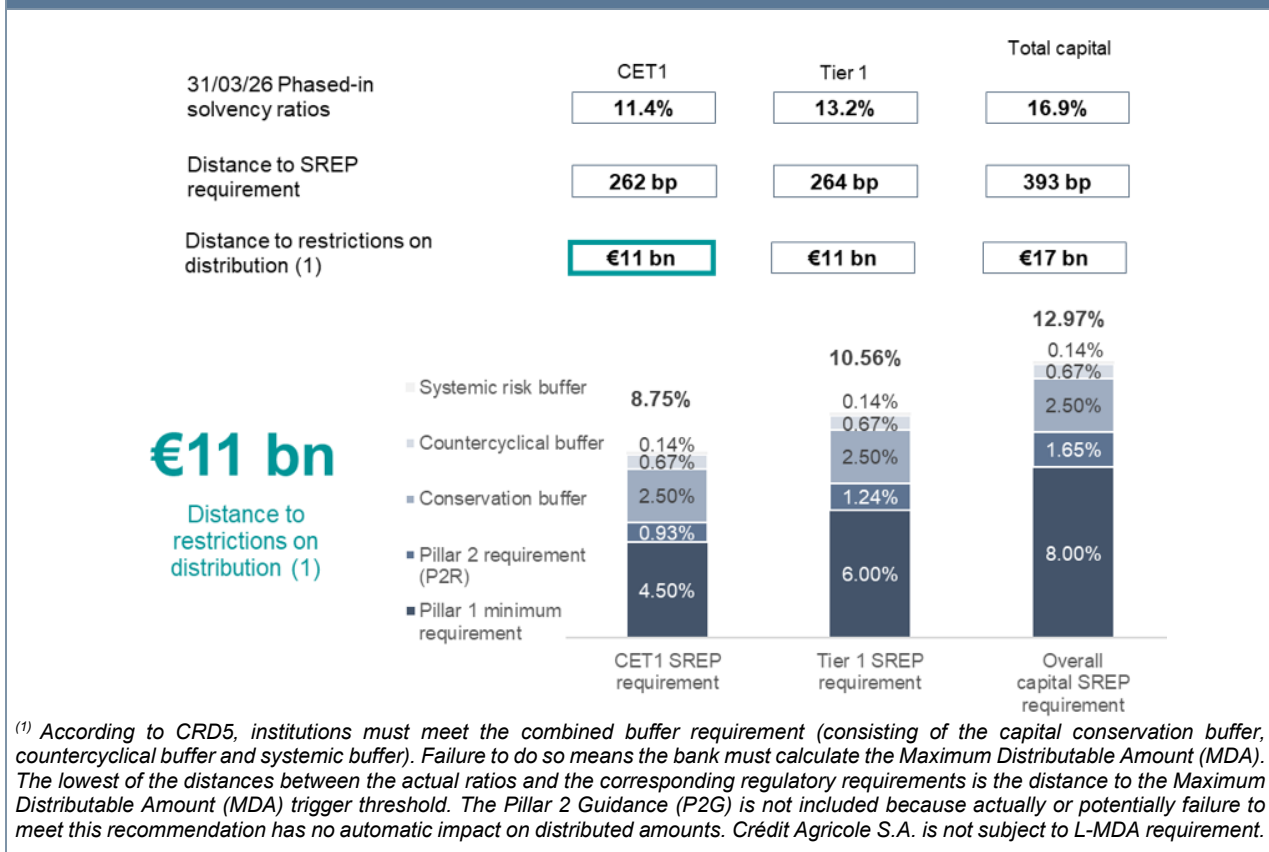
<sup>(2)</sup> SREP requirement applicable at 31 December 2025, including the combined capital buffer requirement (a) for Crédit Agricole Group a 2.5% capital conservation buffer, a 1.5% G-SIB buffer (applicable since 1 January 2026 following the notification received from the ACPR on 27 November 2024), the countercyclical buffer set at 0.78%, as well as the 0.09% systemic risk buffer and (b) for Crédit Agricole S.A., a 2.5% capital conservation buffer, the countercyclical buffer set at 0.67% as well as the 0.14% systemic risk buffer.

<sup>(3)</sup> As part of its annual resolvability assessment, Crédit Agricole Group has chosen to continue waiving the possibility offered by Article 72b(3) of the Capital Requirements Regulation (CRR) to use senior preferred debt for compliance with its TLAC requirements in 2026.

<sup>(4)</sup> In the event of non-compliance with the combined capital buffer requirement. The distributable elements of Crédit Agricole S.A. amounted to €45.5 billion, including €32.4 billion in distributable reserves and €13.1 billion in share premiums at 31 December 2025.

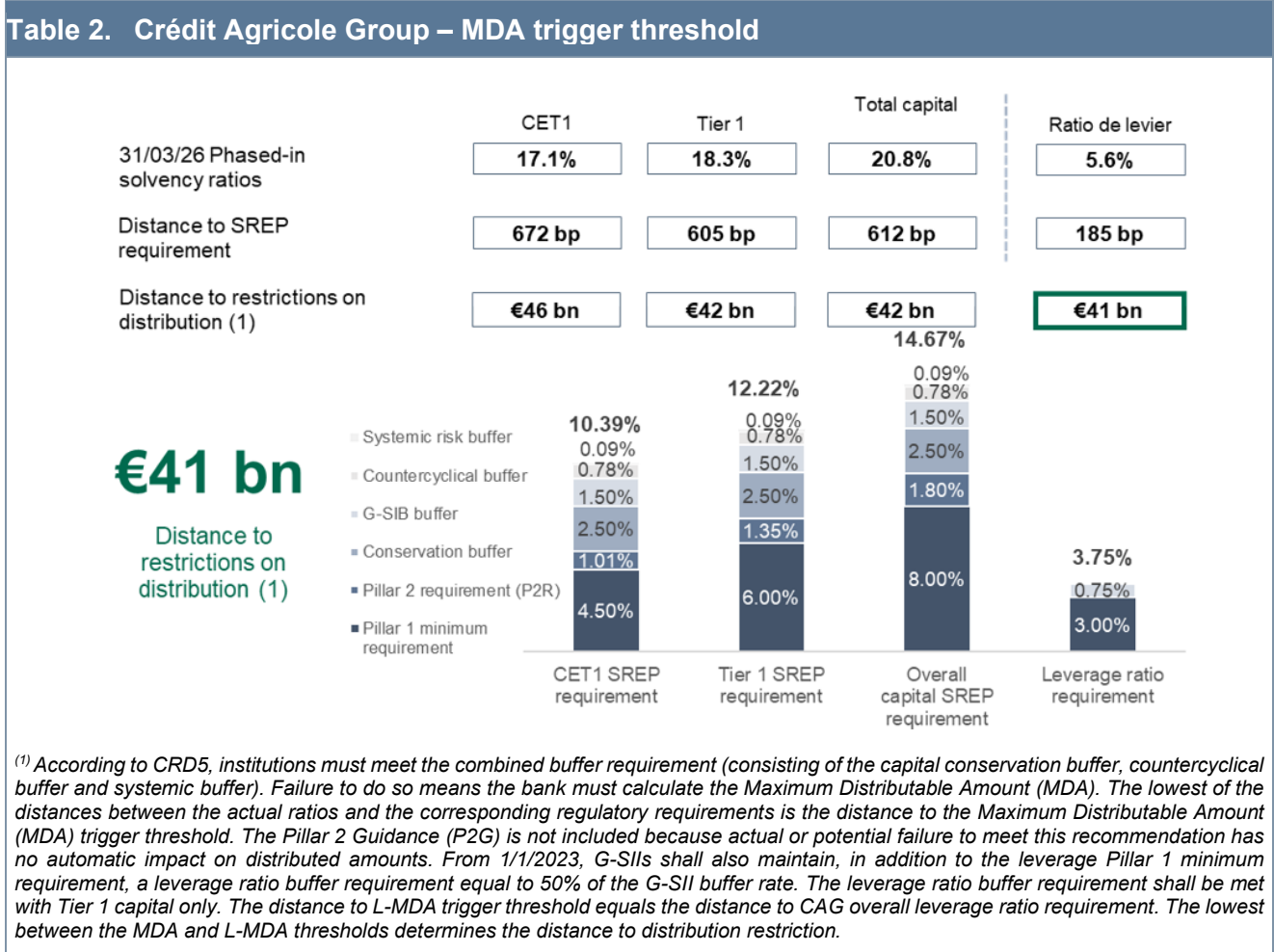
For Crédit Agricole S.A., the distance to the trigger for distribution restrictions is the distance to the **MDA trigger** <sup>(5)</sup>, i.e. 262 basis points, or €11 billion of CET1 capital at 31 March 2026. Crédit Agricole S.A. is not subject to either the L-MDA (distance to leverage ratio buffer requirement) or the M-MDA (distance to MREL requirements).

**Table 1. Crédit Agricole S.A. – MDA trigger threshold**



<sup>5</sup> In the event of non-compliance with the combined capital buffer requirement. The distributable elements of Crédit Agricole S.A. amounted to €45.5 billion, including €32.4 billion in distributable reserves and €13.1 billion in share premiums at at 31 December 2025.

For Crédit Agricole Group, the distance to the trigger for distribution restrictions is the distance to the **L-MDA trigger** at 31 March 2026. Crédit Agricole Group posted a buffer of 185 basis points above the MDA trigger, i.e. €41 billion in capital Tier 1.



At 31 March 2026, Crédit Agricole Group's **TLAC and MREL ratios** are well above requirements <sup>(6)</sup>. Crédit Agricole Group posted a buffer of 410 basis points above the **M-MDA trigger**, i.e. €28 billion in CET1 capital. At this date, the distance to the M-MDA trigger corresponds to the distance between the TLAC ratio and the corresponding requirement. The 2028 Medium-Term Plan target is to maintain Crédit Agricole Group's TLAC ratio of around 27% of RWA, excluding eligible senior preferred debt.

Updated MREL requirements have been notified by the resolution authorities to the Crédit Agricole Group. These new requirements will only be legally binding from the second quarter of 2026.

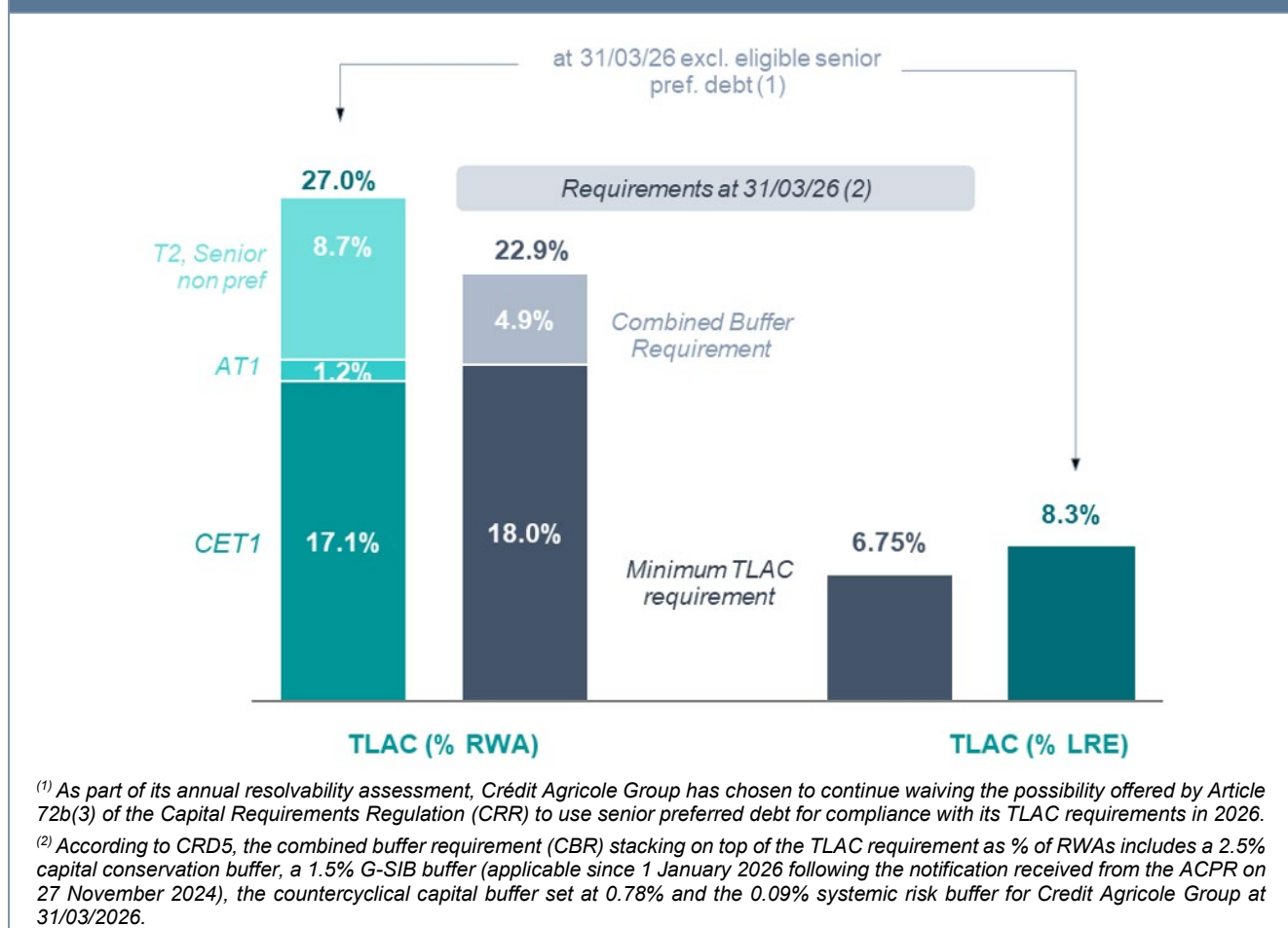
Therefore, at 30 June 2026, Crédit Agricole Group will have to meet a minimum total MREL requirement of:

- 21.91% of RWA, plus – in accordance with EU directive CRD5, a combined own funds buffer requirement (including, for Crédit Agricole Group, a capital conservation buffer, a G-SIB buffer, and the countercyclical buffer as well as the systemic risk buffer for the CA Group);
- 6.17% of the LRE.

An additional subordination requirement ("subordinated MREL") is also determined by the resolution authorities and expressed as a percentage of RWA and LRE. At 30 June 2026, this subordinated MREL requirement for the Crédit Agricole Group will be:

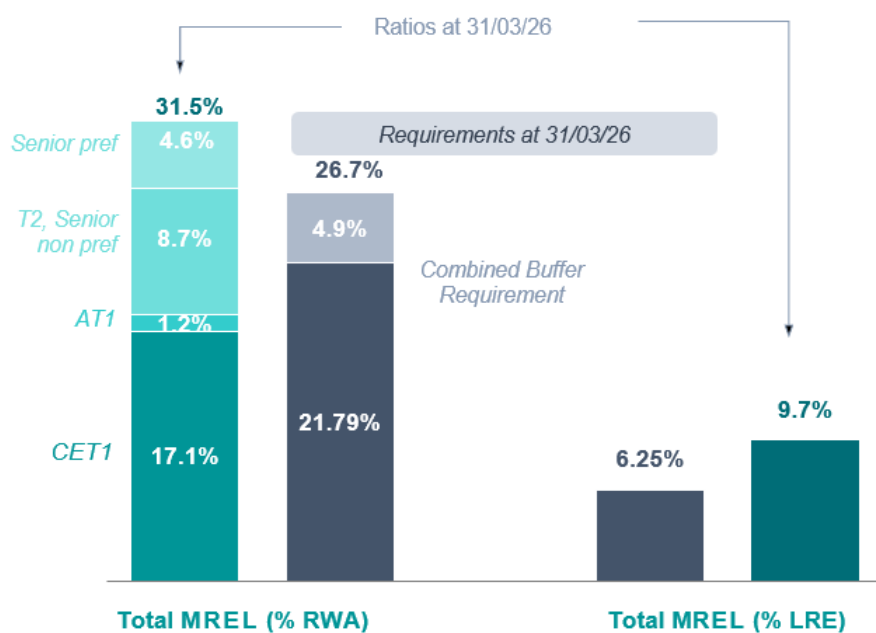
- 16.30% of RWA, plus a combined capital buffer requirement (see above);
- 6.17% of the LRE.

**Table 3. Crédit Agricole Group – TLAC ratio**

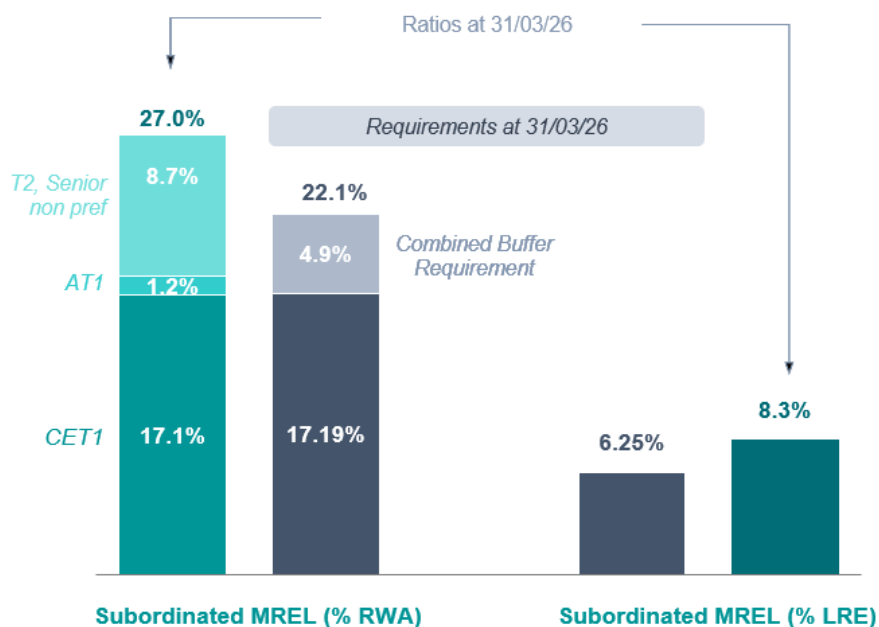


<sup>(6)</sup> As part of its annual resolvability assessment, Crédit Agricole Group has chosen to continue waiving the possibility offered by Article 72b(3) of the Capital Requirements Regulation (CRR) to use senior preferred debt for compliance with its TLAC requirements in 2026.

**Table 4. Crédit Agricole Group – Total MREL ratio**



**Table 5. Crédit Agricole Group – Subordinated MREL ratio**



# Liquidity and Funding

Liquidity is measured at Crédit Agricole Group level.

Diversified and granular customer deposits amounted to €1,176 billion at 31 March 2026, stable compared to December 2025.

**The Group's liquidity reserves, at market value and after haircuts <sup>(7)</sup>, amounted to €475 billion at 31 March 2026, down -€10 billion compared to 31 December 2025.**

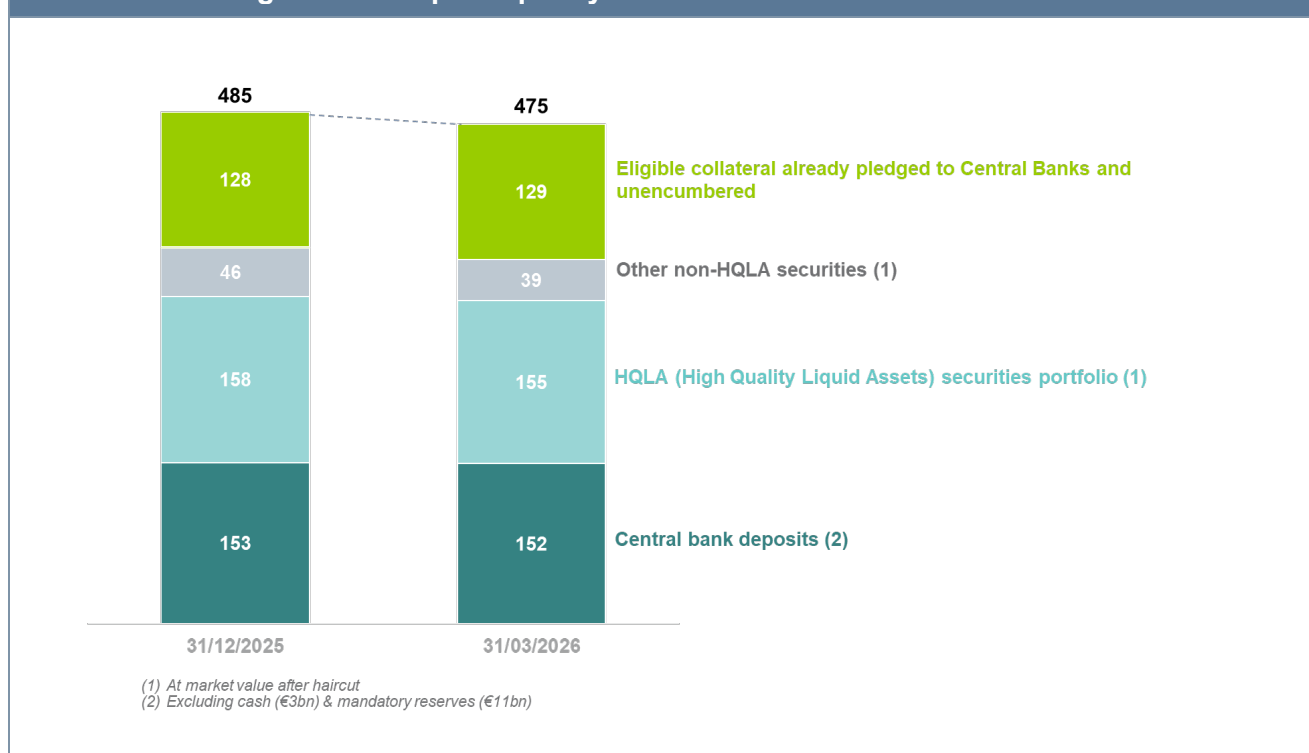
Liquidity reserves covered more than twice the short-term debt net of treasury assets.

This change in liquidity reserves is notably explained by:

- The decrease in the securities portfolio (HQLA and non-HQLA) for -€10 billion;
- The increase in collateral already pledged to Central Banks and unencumbered for +€1 billion;
- The decrease in central bank deposits for -€1 billion.

Crédit Agricole Group also continued its efforts to maintain immediately available reserves (after recourse to ECB financing). Central bank eligible non-HQLA assets after haircuts amounted to €129 billion.

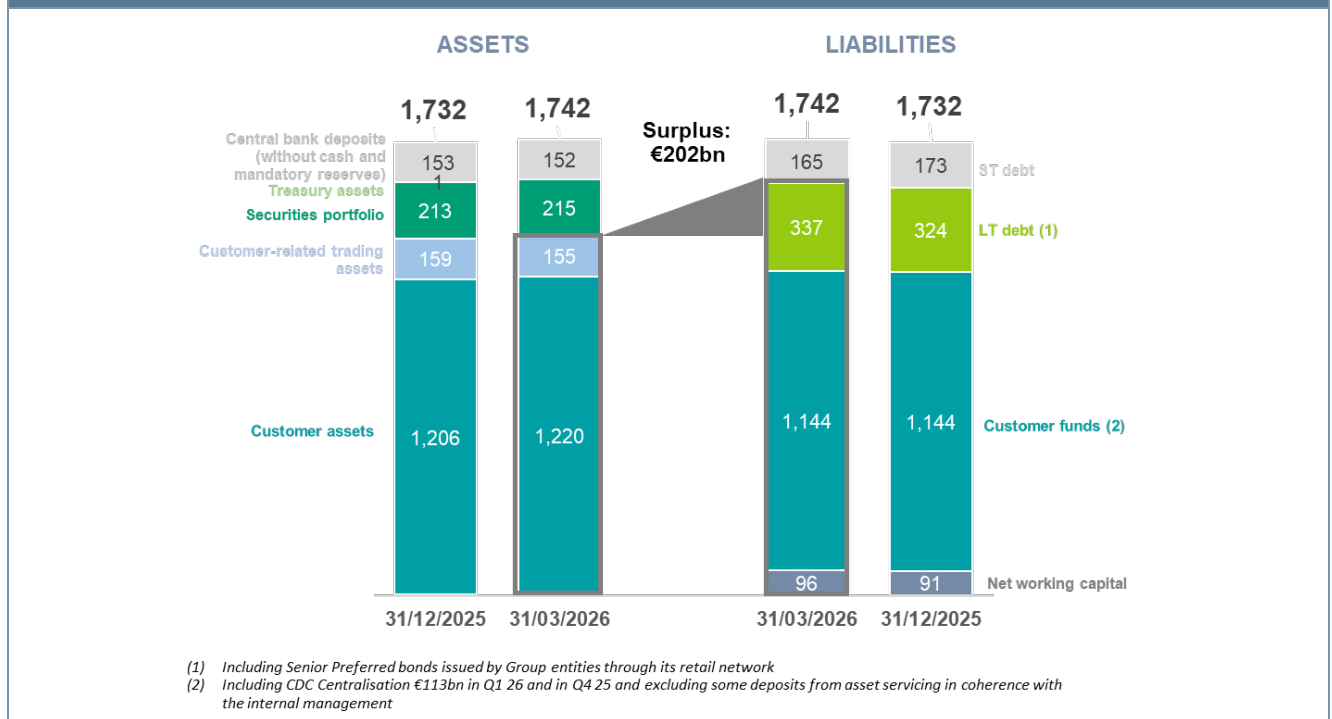
**Table 6. Crédit Agricole Group – Liquidity reserves**



Standing at €1,742 billion at 31 March 2026, the Group's liquidity balance sheet shows **a surplus of stable funding resources over stable application of funds of €202 billion**, up +€8 billion over the quarter.

<sup>(7)</sup> From December 2024, securities within liquidity reserves are valued after discounting idiosyncratic stress (previously systemic stress) to best represent the liquidation value of the securities in the event of liquidity stress.

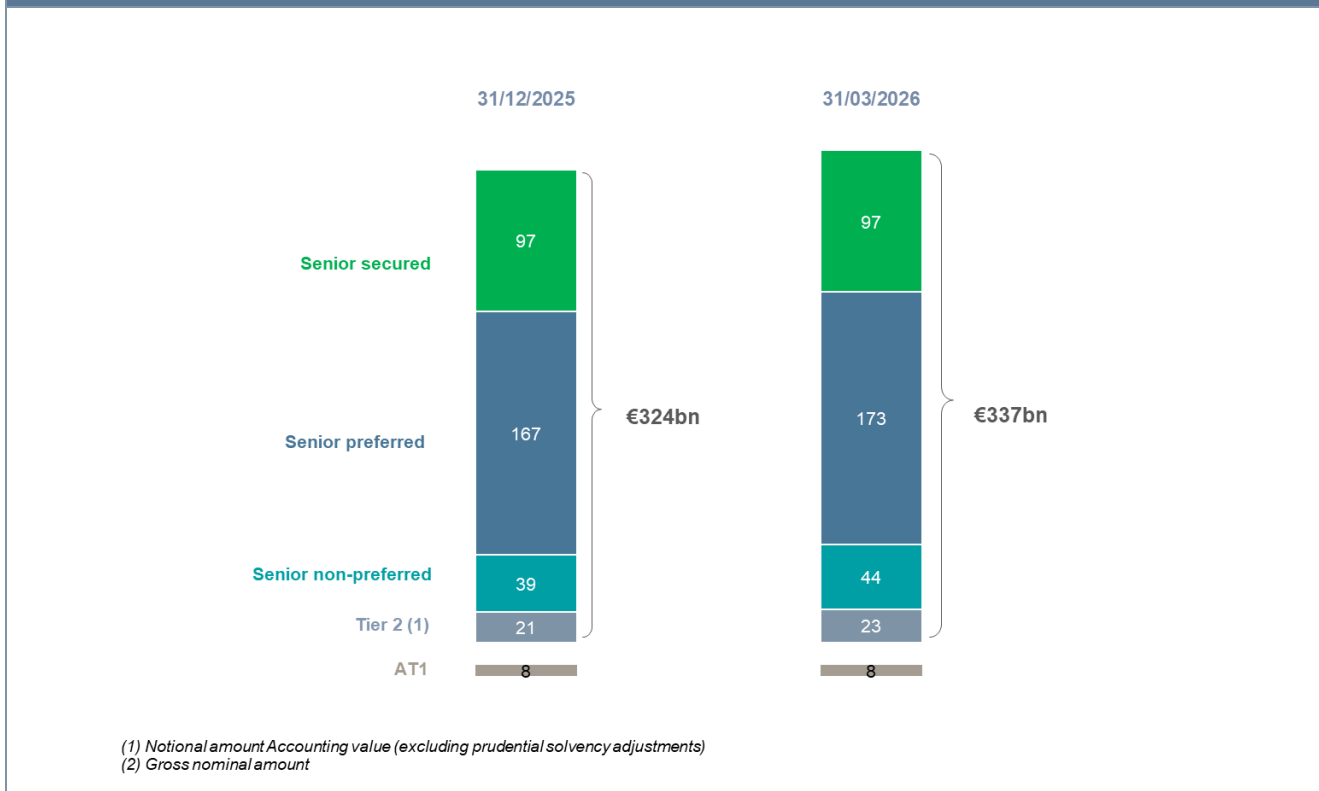
**Table 7. Crédit Agricole Group – Liquidity balance sheet**



**Long term debt was €337 billion at 31 March 2025**, up +€13 billion compared with end-December 2025. This included:

- Senior secured debt of €97 billion, stable over the quarter;
- Senior preferred debt of €173 billion, up +€6 billion;
- Senior non-preferred debt of €44 billion, up +€5 billion;
- And Tier 2 securities of €23 billion, up +€2 billion.

**Table 8. Crédit Agricole Group – Breakdown of long term debt outstanding <sup>(2)</sup>**



Credit institutions are subject to a threshold for the LCR ratio, set at 100% on 1 January 2018.

**At 31 March 2026, the average LCR ratios (calculated on a rolling 12-month basis) were 136% for Crédit Agricole Group** (representing a surplus of €85 billion) **and 142% for Crédit Agricole S.A.** (representing a surplus of €83 billion). It should be noted that Crédit Agricole Group’s LCR ratio is above the 2028 Medium-Term Plan target range of 110% to 130%.

In addition, at 30 December 2025, **the NSFR ratios of Crédit Agricole Group and Crédit Agricole S.A. stood at 119% and 114%**, respectively.

The Group continues to follow a prudent policy as regards **medium-to-long-term refinancing**, with a very diversified access to markets in terms of investor base and products.

**At 31 March 2026, the Group's main issuers raised the equivalent of €14.4 billion<sup>8</sup> in medium-to-long-term debt on the market, 80% of which was issued by Crédit Agricole S.A.**

In particular, the following amounts are noted for the Group excluding Crédit Agricole S.A.:

- Crédit Agricole Assurances issued €750 million in Subordinated Tier 2 Bullet notes due December 2036;
- Crédit Agricole Personal Finance & Mobility issued:
  - €0.65 billion in EMTN issuances through Crédit Agricole Auto Bank (CAAB);
  - €0.8 billion in securitisations through Agos;
- Crédit Agricole Leasing & Factoring issued €0.5 billion in securitisations through Lixxbail S.A.;
- Crédit Agricole next bank (Switzerland) issued one tranche in senior secured format for a total of 100 million Swiss francs.

**Table 9. Crédit Agricole Group – MLT primary market issuances <sup>(1)</sup> at 31/03/2026**

	Secured funding		Unsecured funding		
	Covered bond	Securitisations	Senior preferred	Senior non-preferred & Tier 2	AT1 / RT1
<i>Crédit Agricole S.A. funding plan</i>					
Crédit Agricole S.A.			€1.4bn in AUD, JPY and CHF	€7.4bn in EUR, USD, GBP, JPY, AUD, and SGD	
CA HL SFH	€1.5bn 2 tranches in EUR and CHF				
CA PS SCF	€750m 1 tranche in EUR				
FCT CA Habitat (RMBS)		€500m 1 tranche in EUR			
CA Assurances				€750m 1 tranche in EUR	
CA Auto Bank			€650m 2 tranches in EUR		
ABS vehicles		€1.3bn via Sunrise 2026-1 <sup>(2)</sup> and FCT CA Leasing <sup>(3)</sup>			
CA Italia					
CA next bank	CHF100m 1 tranche in CHF				

(1) Gross amount before buy-backs and amortisations  
 (2) Securitisation of Italian Consumer Loans originated by Agos (61% owned by CAPFM)  
 (3) Securitisation of French equipment lease receivables originated by Lixxbail S.A. (100% owned by CAL&F)

<sup>(8)</sup> Gross amount before buy-backs and amortisations

At 31 March 2026, Crédit Agricole S.A. raised the equivalent of €11.6 billion through the market<sup>9,10</sup>.

The bank raised the equivalent of €11.6 billion, of which €5.8 billion in senior non-preferred debt and €1.6 billion in Tier 2 debt, as well as €1.4 billion in senior preferred debt and €2.8 billion in senior secured debt at end-March. The financing comprised a variety of formats and currencies, including:

- €2.5 billion<sup>10,11</sup> ;
- 3.5 billion US dollars (€3 billion equivalent);
- 0.75 billion pounds sterling (€0.9 billion equivalent);
- 115 billion Japanese yen (€0.6 billion equivalent);
- 0.4 billion Singapore dollars (€0.3 billion equivalent);
- 2.25 billion Australian dollars (€1.3 billion equivalent);
- 0.3 billion Swiss francs<sup>10,11</sup> (€0.3 billion equivalent).

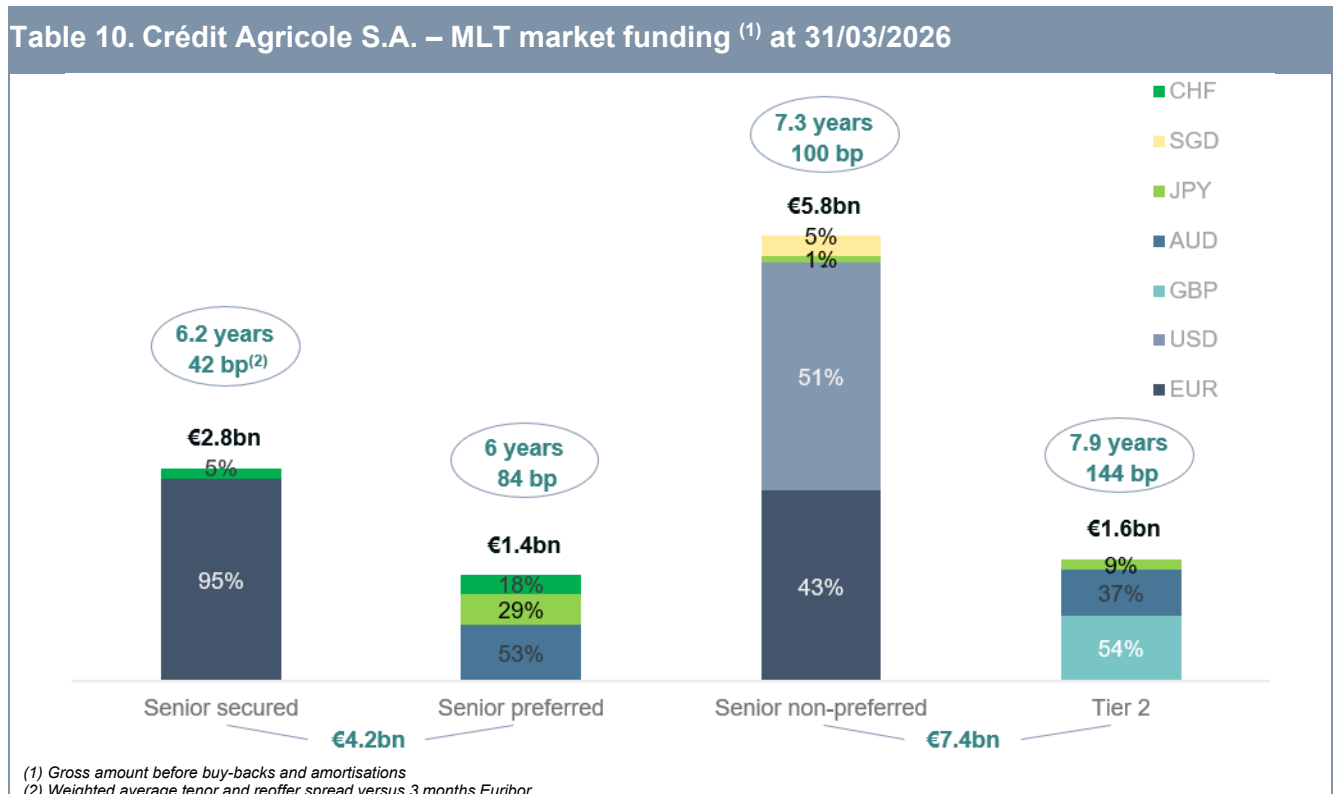
At end-March, Crédit Agricole S.A. had issued 72%<sup>10,11</sup> of its funding plan in currencies other than the euro.

In addition, on 30 April 2026, Crédit Agricole S.A. announced the call exercise for the AT1 £ with £87m outstanding (XS2353099638-XS2353100402) – to be redeemed on 23/06/2026.

The 2026 MLT market funding programme was set at €18 billion, with €6 billion senior preferred or senior secured debt and €12 billion senior non-preferred or Tier 2 debt.

The programme was 65% completed at 31 March 2026, with:

- €2.8 billion equivalent in senior secured debt;
- €1.4 billion equivalent in senior preferred debt;
- €5.8 billion equivalent in senior non-preferred debt;
- €1.6 billion equivalent in Tier 2 debt.



<sup>(9)</sup> Gross amount before buy-backs and amortisations

<sup>(10)</sup> Excl. AT1 issuances

<sup>(11)</sup> Excl. senior secured issuances

# CHANGES TO THE GOVERNANCE BODIES

## COMPOSITION OF THE EXECUTIVE COMMITTEE AS OF JANUARY 1<sup>ST</sup> , 2026

Chief Executive Officer	<b>Olivier GAVALDA</b>
Deputy Chief Executive Officer	<b>Jérôme GRIVET</b>
Chief Executive Officer of Crédit Agricole CIB, in charge of Crédit Agricole S.A. Group's Major Clients division	<b>Jean-François BALAÏ</b>
Chief Executive Officer of Amundi	<b>Valérie BAUDSON</b>
Head of Technology Transformation and Chief Executive Officer of CA-GIP	<b>Olivier BITON</b>
Chief Executive Officer of Crédit Agricole Italia and SCO for the Group in Italy	<b>Hugues BRASSEUR</b>
Chief Executive Officer of Crédit Agricole Assurances and Chief Executive Officer of PREDICA	<b>Nicolas DENIS</b>
Deputy General Manager, in charge of Transformation, Human Resources and Transitions division	<b>Grégory ERPHELIN</b>
Corporate Secretary	<b>Véronique FAUJOUR</b>
Deputy General Manager, in charge of Customer, Development and Innovation division	<b>Gérald GREGOIRE</b>
Deputy General Manager, in charge of Finance and Steering division	<b>Clotilde L'ANGEVIN</b>
Chief Executive Officer of LCL	<b>Serge MAGDELEINE</b>
Deputy General Manager, in charge of International Banking and Services division and CEO of CAPF&M	<b>Stéphane PRIAMI</b>
Group Head of Internal Audit	<b>Laurence RENOULT</b>
Group Chief Compliance Officer	<b>Hubert REYNIER</b>
Group Head of Human Resources	<b>Anne-Catherine ROPERS</b>
Deputy General Manager, in charge of Risk Division	<b>Valérie WANQUET</b>

## COMPOSITION OF THE MANAGEMENT COMMITTEE AS OF APRIL 3, 2026

The Management Committee consists of the Executive Committee and the following:

Head of the Institutional and Corporate Clients Division and ESG of Amundi	<b>Jean-Jacques BARBERIS</b>
Deputy Chief Executive Officer and Finance Director of Crédit Agricole CIB	<b>Olivier BELORGEY</b>
Head of Markets Development	<b>Florence BURDIN</b>
Deputy Chief Executive Officer and Head of Strategy, Finance and Control Division of Amundi	<b>Nicolas CALCOEN</b>
Chief Executive Officer of CA Auto Bank and Head of International Partnerships of CAPF&M	<b>Giacomo CARELLI</b>
Head of Group Procurement	<b>Bertrand CHEVALLIER</b>
Head of Group Communications	<b>Julie DE LA PALME</b>
Senior Regional Officer for Asia-Pacific of Crédit Agricole CIB	<b>Jean-François DEROCHE</b>
Chief Executive Officer of Agos Ducato	<b>François Édouard DRION</b>
Deputy Chief Executive Officer of Crédit Agricole CIB, in charge of financing activities	<b>Stéphane DUCROIZET</b>
Chief Executive Officer of CA Transitions & Énergies	<b>Jean-Paul DUHAMEL</b>
Deputy Chief Executive Officer of LCL	<b>Jean-François DUPOUY</b>
Head of Group Finance	<b>Paul FOUBERT</b>
Deputy General Manager and Head of Global Coverage & Investment Banking of Crédit Agricole CIB	<b>Didier GAFFINEL</b>
Senior Regional Officer for the Americas and Senior Country Officer for the United States of Crédit Agricole CIB	<b>Natacha GALLOU</b>
Deputy Chief Executive Officer and Global Head of Global Markets of Crédit Agricole CIB	<b>Pierre GAY</b>
Deputy Chief Executive Officer of CA Italia	<b>Roberto GHISELLINI</b>
Chief Sustainability and Impact Officer	<b>Quentin GUERINEAU</b>
Chief Executive Officer of CA Santé & Territoires	<b>Pierre GUILLOCHEAU</b>
Chief Economist	<b>Isabelle JOB-BAZILLE</b>
Head of International Banking Department	<b>Michel LE MASSON</b>
<i>Chief Operating Officer</i> of Amundi	<b>Guillaume LESAGE</b>

Chief Executive Officer of Crédit Agricole Payment Services	<b>Philippe MARQUETTY</b>
Chief Executive Officer of BforBank	<b>Jean-Bernard MAS</b>
Head of Transformation, Distribution and Digital Development	<b>Pierre METGE</b>
Chief Executive Officer of CACEIS	<b>Jean-Pierre MICHALOWSKI</b>
Chief Investment Officer of Amundi	<b>Vincent MORTIER</b>
Chief Executive Officer of Crédit Agricole Bank Polska and Group Senior Country Officer, Poland	<b>Bernard MUSELET</b>
Deputy Chief Executive Officer and Head of the Corporate, Institutional and Wealth Management Division of LCL	<b>Olivier NICOLAS</b>
Chief Executive Officer of Sofinco	<b>Franck ONIGA</b>
Chief Executive Officer of Pacifica and Deputy Chief Executive Officer of Crédit Agricole Assurances	<b>Guillaume ORECKIN</b>
Senior Regional Officer for Europe (excluding France) and Senior Country Officer for Iberia at Crédit Agricole CIB	<b>Georg ORSSICH</b>
Chief Executive Officer of CA Indosuez Wealth Management	<b>Jacques PROST</b>
Deputy Chief Executive Officer of CA Italia, in charge of <i>Retail Banking</i> , & Digital	<b>Vittorio RATTO</b>
Chief Executive Officer of Crédit Agricole Leasing & Factoring	<b>Didier REBOUL</b>
Head of Regional Banks Relations	<b>Etienne ROYOL</b>
Chief Executive Officer of Amundi Italy	<b>Cinzia TAGLIABUE</b>
Chief Executive Officer of CAWL	<b>Jean-Luc THEROND</b>
Head of Agri-Agro, Guarantee and Capital Development Division	<b>Jean-Pierre TOUZET</b>
Managing Director of Crédit Agricole Egypt and Group Senior Country Officer, Egypt	<b>Jean-Pierre TRINELLE</b>
Chief Executive Officer of Crédit Agricole Immobilier	<b>Christophe VANDEKOORNHUYSE</b>
Head of Legal	<b>Francis VICARI</b>
Head of Distribution & Wealth Division and ETF & Passive business line, in charge of Asia Supervision of Amundi	<b>Fannie WURTZ</b>

# 2025 Annual Report on remuneration policy and practices

## CONTENTS

### Preamble

*This report has been drawn up in accordance with Articles 266 et seq. of the French order (arrêté) of 3 November 2014 amended by the order (arrêté) of 22 December 2020 relating to the internal control of companies in the banking, payment services and investment services sector, which transposes into French law the European directive known as "CRD 5" and Article 450 of Regulation (EU) 2019/876 of 20 May 2019.*

*This document sets out the terms and principles for the application of these rules within Crédit Agricole S.A.*

<b>1</b>	<b>GOVERNANCE OF CRÉDIT AGRICOLE S.A. WITH REGARD TO REMUNERATION POLICY</b>	<b>1</b>
<b>2</b>	<b>REMUNERATION POLICY FOR IDENTIFIED STAFF</b>	<b>3</b>
<b>3</b>	<b>CONSOLIDATED QUANTITATIVE INFORMATION ON THE REMUNERATION OF MEMBERS OF THE MANAGEMENT BODY AND IDENTIFIED STAFF</b>	<b>8</b>
<b>4</b>	<b>INFORMATION ON THE INDIVIDUAL REMUNERATION OF CHIEF EXECUTIVE OFFICERS</b>	<b>11</b>

## Chapter 1

# GOVERNANCE OF CRÉDIT AGRICOLE S.A. WITH REGARD TO REMUNERATION POLICY

The Crédit Agricole S.A. remuneration policy is defined by the Board of Directors of Crédit Agricole S.A., upon the proposal of its Remuneration Committee. The various control functions are involved in the preparation and verification of the implementation of this policy.

## 1. COMPOSITION AND ROLE OF THE REMUNERATION COMMITTEE

As of 31 December 2025, the Remuneration Committee consisted of six members:

- Agnès Audier, Committee Chairwoman, independent Director;
- Olivier Auffray, Chairman of a Crédit Agricole Regional Bank;
- Marie-Claire Daveu, independent Director;
- Pascal Lheureux, Chairman of a Crédit Agricole Regional Bank;
- Alessia Mosca, independent Director;
- Catherine Umbricht, Director representing the employees.

The Committee's composition complies with legal provisions and with the recommendations set out in the Afep/Medef Corporate Governance Code as it includes a majority of independent Directors, one of whom chairs the Committee, and a Director representing employees. Two of the Directors also sit on the Risk Committee.

The Group Head of Human Resources attends the meetings of the Remuneration Committee. The Committee bases its work on studies, where it deems this necessary, and benchmarks provided by independent consulting firms.

The operation and duties of the Committee are set out in Rules of Procedure as approved by the Board of Directors, the current version of which is available on the website. The Committee performs duties assigned to it under the Afep/Medef Corporate Governance Code and French Monetary and Financial Code, in particular those provided for in Article L. 511-102, in addition to preparing the remuneration-related duties that are within the remit of the Board of Directors in accordance with the French Commercial Code, in particular its Article L. 22-10-8.

The main missions of the Remuneration Committee are as follows:

- to prepare proposals and opinions to be submitted to the Board on the general principles of Crédit Agricole S.A.'s remuneration policy, in particular:
  - the definition of remuneration structures, in particular by making a distinction between fixed compensation and variable compensation,
  - the principles for determining total amounts of variable compensation, taking into account the impact of the risks and capital requirements inherent to the related business activities in terms of solvency and liquidity,
  - the application of regulatory provisions concerning identified staff within the meaning of the European regulations;
- to establish proposals relating to the remuneration of executive corporate officers in terms of fixed and variable compensation or any other remuneration element (retirement, benefits, benefits in kind, etc.);
- to establish the decisions to be submitted to the General Meeting of Shareholders concerning the remuneration of executive corporate officers and identified staff within the meaning of the European regulations;

- to establish proposals pertaining to the amount and distribution of the total amount of Directors' fees;
- to establish proposals pertaining to capital increases reserved for the employees of Crédit Agricole S.A. and, where applicable, stock option plans and bonus share distribution plans to be submitted to the General Meeting of Shareholders, as well as the terms and conditions for implementing these capital increases and plans.

The Remuneration Committee met six times in 2025 and reviewed the following issues:

- identified staff:
  - review of the list of identified staff for the year ended 31 December 2024,
  - review of the variable compensation package for identified staff and individual variable compensation in excess of €1 million,
  - review of regulated publications related to identified staff,
  - update of the remuneration policy memorandum and its application memorandum;
- variable compensation:
  - review of the variable compensation packages in respect of 2024 for all Crédit Agricole S.A. employees,
  - review of the 2024 performance indicators for vesting the deferred component of annual variable compensation,
  - review of annual variable compensation within Crédit Agricole S.A. in excess of a threshold set by the Board;
- executive corporate officers:
  - review of the remuneration proposals for executive corporate officers in respect of 2024,
  - review of the remuneration principles and 2025 objectives applicable to executive corporate officers,
  - review of the distribution of the total amount of Directors' fees;
- other themes:
  - granting and vesting of bonus performance shares to senior executives and other Group employees,
  - update of the Crédit Agricole S.A. remuneration policy in accordance with the latest regulations,
  - summary review of the implementation of remuneration policies by Crédit Agricole S.A. entities,
  - review of decisions to be submitted to the General Meeting of Shareholders,
  - review of the remuneration granted to the Group Risk and Permanent Control and Compliance Directors,
  - progress report on preparations for applying the Pay Transparency directive,
  - review of gender equality with regard to remuneration.



## 2. ROLE OF CONTROL FUNCTIONS

In accordance with regulatory requirements, the Group Human Resources department involves the control functions (Risk and Permanent Control, Compliance, and Control and Audit) in the preparation of remuneration policies, the review of the Group's variable compensation and the definition of identified staff.

In particular, the Remuneration Policy Control Committee brings together representatives of the Group Human Resources department, the Group Risk and Permanent Control department and the Group Compliance department.

This committee issues an opinion on the updated version of the remuneration policy drawn up by the Human Resources department, before it can be submitted to the Remuneration Committee and subsequently approved by the Group Board of Directors.

This committee is tasked with the following missions:

- informing the control functions of issues relating to general policies that will be presented to the Remuneration Committee, a prerequisite to fulfil its duty to provide a warning;

- ensuring the validity of the principles applied to implement the remuneration policy within the Group, in light of the latest regulatory requirements;
- reviewing the proper application of the rules within each entity: definition of the regulated population; principles used to calculate total variable compensation; management of non-compliant behaviour, which will be taken into consideration when calculating variable compensation for the current year or previous years;
- coordinating the actions to be introduced in the entities by the Risk and Compliance functions.

The definition and implementation of the remuneration policy are subject to controls by the Group Control and Audit department and by the internal audit departments of the Group's entities.

In addition, in order to prevent any conflict of interest, the remuneration of staff in control functions is set separately from the remuneration of staff in the business lines whose operations they are tasked with validating or verifying.

## Chapter 2

# REMUNERATION POLICY FOR IDENTIFIED STAFF

## 1. GENERAL PRINCIPLES OF THE REMUNERATION POLICY

The Crédit Agricole S.A. remuneration policy aims to align the interests of the Group's customers, shareholders and employees in keeping with its Raison d'Être: "Working every day in the interest of our customers and society". It underpins the Group's long-term project and Medium-Term Plan. It hinges on the implementation of principles that are common to all employees and helps to convey the values of fairness, transparency and usefulness that are essential to the Group.

With this in mind, since 2020, the Group has been increasing the weight of environmental and social performance criteria in the annual variable compensation and long-term variable compensation paid to executive corporate officers and senior executives in order to align its compensation policy with its strategic objectives.

Compensation for employees and senior executives is determined on the basis of precise and clear criteria that reflect the skills and seniority of the employees and the individual and collective performance delivered in the context of the organisation's corporate sustainability. The remuneration policy is gender-neutral.

Compensation paid to employees of Crédit Agricole S.A. consists of:

- fixed compensation;
- individual annual variable compensation;
- collective variable compensation (profit-sharing and incentives in France, profit-sharing in other countries);
- long-term variable compensation subject to performance conditions;
- peripheral remuneration (supplementary pension and death & disability and health insurance schemes).

These elements correspond to different objectives and are consistent with the Medium-Term Plan. All or part of these elements may be offered to each employee, according to their level of responsibility, skills and performance.

In each of its business lines, Crédit Agricole S.A. regularly reviews practices in other French, European and global financial groups so that its remuneration structure can support its aspirations to attract and retain the talent and skills the Group needs.

The remuneration policies of Crédit Agricole S.A. entities are consistent with the risk appetite framework and declaration approved by their management bodies.

## FIXED COMPENSATION

Skills and responsibility level are rewarded by a base salary in line with the specific characteristics of each business line in its local market.

## INDIVIDUAL ANNUAL VARIABLE COMPENSATION

Depending on the business line and in keeping with market practices, two types of variable compensation systems exist within Crédit Agricole S.A.:

- individual variable compensation for Corporate functions, retail banking and specialised business lines (insurance, leasing and factoring, consumer finance);
- and bonuses in corporate and investment banking, private banking, asset management and servicing, and private equity.

The allocation of variable compensation is defined based on the achievement of the objectives set and the results of the entity, thus linking the interests of employees with those of the Group and shareholders.

The variable compensation is linked to annual performance and the impact on the institution's risk profile. Unsatisfactory performance, failure to comply with rules and procedures, or high-risk behaviours therefore have a direct impact on variable compensation.

Variable compensation is set in accordance with regulatory principles. It is defined in such a way that it does not interfere with the ability of Group entities to strengthen their capital when necessary. Beyond economic and financial criteria, the performance evaluation takes into account all risks, including liquidity risk, as well as the cost of capital.

## INDIVIDUAL VARIABLE COMPENSATION

Individual variable compensation measures individual performance based on the achievement of collective and/or individual objectives. Performance is assessed through the precise measurement of the results obtained relative to specific annual objectives (how much), taking into account the conditions under which the objectives were achieved (how).

The objectives are precisely described and are measurable over the year. The objectives systematically take into account the customer, employee-related and societal dimension of the activities.

They also take into account the notion of generated risk, particularly for senior executives with economic objectives such as Net income Group share, expenses and RWA.

The extent to which objectives are achieved or exceeded is the central point taken into account for the allocation of individual variable compensation, in addition to a qualitative assessment focusing on how the objectives are achieved (assuming responsibility, discernment, autonomy, cooperation, commitment, management, etc.), and with regard to the consequences for the company's other stakeholders (manager, co-workers, other sectors, etc.). By considering these aspects, it is possible to differentiate the allocation of individual variable compensation per performance.

## BONUSES

Bonuses are directly related to the entity's financial results. They are determined according to a multi-step procedure.

### 1. The determination of the bonus envelope per entity is subject to two types of criteria:

- quantitative criteria:

In order to determine the amount of its business contribution, i.e. its ability to fund bonuses, taking into account the cost of risk, the cost of capital and the cost of liquidity, each entity performs the following calculation:

$$\text{Contribution} = \text{NBI}^{(1)} - \text{direct and indirect expenses before bonuses} - \text{cost of risk} - \text{cost of capital before tax}$$

- qualitative criteria:

In order to determine the distribution rate of the contribution, i.e. the overall bonuses, each entity must assess the level of distribution it wishes to apply. To do so, it looks at the entity's economic performance and the practices of competing companies in comparable businesses.

### 2. The individual allocation of this package applies the following principles:

The individual allocations of variable components are correlated with a formal annual individual performance review, which looks at the achievement of both quantitative and qualitative objectives. There is therefore no direct, automatic link between an employee's level of financial results and their variable compensation level. Employees are evaluated by looking at a combination of their performance, the results of their business and the conditions under which these results were achieved.

As with individual variable compensation, targets are clearly defined and measurable over the year.

Qualitative objectives are individualised and are related to the employee's professional duties and level of responsibility. These objectives include the quality of risk management and the means harnessed and behaviours adopted to achieve results, such as assuming responsibility, discernment, autonomy, cooperation, commitment, management, etc.

In addition to the individual performance review carried out each year by line management, the Human Resources department, the Risk and Permanent Control department and the Compliance department independently assess any risky behaviour by employees. Where risky behaviour is observed, the employee's variable compensation is directly impacted.

## COLLECTIVE VARIABLE COMPENSATION

Crédit Agricole S.A. is committed to involving all employees in the Group's results so that the value that is created can be shared collectively. Accordingly, mechanisms for the allocation of collective variable compensation (profit-sharing and incentive plans) have been

developed in all entities in France in order to reflect value creation as faithfully as possible. At some international entities, similar mechanisms provide for the sharing of profits with all employees.

(1) It being understood that, by definition, NBI is calculated net of the cost of liquidity.



## LONG-TERM VARIABLE COMPENSATION SUBJECT TO PERFORMANCE CONDITIONS

Crédit Agricole S.A.'s remuneration policy is focused on developing performance over the long term.

In 2011, the Group implemented a long-term incentive plan in order to encourage sustainable performance. In this way, the consideration of environmental and social CSR criteria strengthens the link between compensation and sustainable performance.

Long-term variable compensation for senior executives consists of remuneration in the form of Crédit Agricole S.A. shares and/or in cash indexed to the Crédit Agricole S.A. share price.

Amounts are deferred over three, four and five years, subject to performance conditions and according to the following criteria:

- the intrinsic economic performance of Crédit Agricole S.A.;
- the relative performance of Crédit Agricole S.A. shares compared to a composite index of European banks;
- the environmental and social performance of Crédit Agricole S.A.

In addition to the aspects of retention, alignment with long-term performance and rewarding sustainable performance, this remuneration tool also renders it possible to integrate, through its economic performance condition, the notion of generated risk, the financial impacts of which could occur after their generating event.

## 2. PRINCIPLES OF THE REMUNERATION POLICY FOR IDENTIFIED STAFF

In accordance with the regulations, the remuneration policy for identified staff is characterised by the following principles:

- the amounts and distribution of variable compensation must not impair the institutions' ability to strengthen their equity as required;
- the variable compensation is deferred where it exceeds €50,000 or represents more than one third of the total annual compensation (barring more stringent local regulations);
- the variable component of the remuneration cannot be greater than 100% of the fixed component. However, the General Meeting of Shareholders can approve a higher maximum ratio provided that the overall level of the variable portion does not exceed 200% of

the fixed portion for each employee (unless otherwise regulated locally);

- part of the variable compensation is deferred over four or five years and vests in instalments subject to presence and performance conditions;
- part of the variable compensation (minimum 50%) is granted in Crédit Agricole S.A. shares or in cash indexed to the Crédit Agricole S.A. share price;
- the vesting of each instalment in Crédit Agricole S.A. shares or in cash indexed to the Crédit Agricole S.A. share price is followed by a minimum retention period of six months.

## 3. SCOPE OF IDENTIFIED STAFF

The remuneration policies of Crédit Agricole S.A. entities are governed by four distinct sets of regulations:

- those applicable to credit institutions (the "CRD 5" package);
- those applicable to investment firms (the "IFR/IFD" package);
- those applicable within asset management companies to alternative investment funds (hedge funds and private equity funds) under the European Alternative Investment Fund Managers directive (Directive 2011/6 of 8 June 2011, or "AIFMD") and to UCITS management companies under the European UCITS V directive (Directive 2014/91/EU of 23 July 2014);
- those applicable to insurance and reinsurance companies that come under the Solvency 2 framework.

With regard to credit institutions and certain investment firms, the European Commission's delegated regulation (EU) 2021/923 and the French order (arrêté) of 22 December 2020 amending the order (arrêté) of 3 November 2014 on internal control define the scope of the framework measures for the following employees, known as "identified staff".

This includes, on the one hand, employees in respect of their position within Crédit Agricole S.A., and on the other hand, employees in respect of their position within the Group's entities, and, for all entities, employees depending on the level of their delegation or remuneration.

**Identified staff with respect to their position within Crédit Agricole S.A. (consolidated basis):**

- the executive corporate officers of Crédit Agricole S.A. (CEO, Deputy CEO);
- the members of the Crédit Agricole S.A. Board of Directors;
- the members of the Crédit Agricole S.A. Executive Committee;
- the members of the Crédit Agricole S.A. Management Committee;
- the staff members with managerial responsibility for: legal affairs; the soundness of accounting policies and procedures; finance, including taxation and budgeting; performing economic analysis; the prevention of money laundering and terrorist financing; human resources; the development or implementation of the remuneration policy; information technology; and information security;
- the heads of Crédit Agricole S.A. control functions, namely the Risk and Permanent Control, Compliance and Audit functions;
- staff members with managerial responsibility for a subordinate control function, reporting directly to the heads of Crédit Agricole S.A. control functions (Risk and Permanent Control, Compliance and Audit);
- staff members responsible for a committee in charge of one of the following risk categories for the Group: credit risk, counterparty risk, residual risk, concentration risk, securitization risk, market risk, interest rate risk, operational risk, liquidity risk or excessive leverage risk;
- voting members of the "New Activities/New Products" Committee.



#### Identified staff with respect to their position within large Group entities (sub-consolidated basis):

- the entity's executive corporate officers (CEO, Deputy CEO);
- the members of the entity's Board of Directors;
- the members of the entity's Executive Committee;
- the staff members with managerial responsibility for: legal affairs, finance, human resources and information technology;
- the heads of the entity's control functions, at the very least the Head of the Risk and Permanent Control department, the Head of the Compliance department and the Head of the Audit department;
- staff members with managerial responsibility for a subordinate control function, reporting directly to the heads of Crédit Agricole S.A. control functions (Risk and Permanent Control, Compliance and Audit);
- staff members responsible for a committee in charge of one of the following risk categories: credit risk, counterparty risk, residual risk, concentration risk, securitization risk, market risk, interest rate risk, operational risk, liquidity risk or excessive leverage risk;
- voting members of the "New Activities/New Products" Committee.

#### Identified staff in material business units (consolidated and sub-consolidated basis):

- heads of material business units;
- heads of subordinated business units.

#### Identified staff according to their level of delegation or their remuneration:

- employees with delegation or powers to take credit risk of more than 0.5% of Common Equity Tier One (CET1) capital in the subsidiary to which they belong and of at least €5 million, or with authorisation or powers to structure this type of product with a significant impact on the risk profile of the subsidiary to which they belong;
- employees who can take market risks of more than 0.5% of the CET1 capital or 5% of the Value at Risk (VaR) of the subsidiary to which they belong;
- the hierarchical managers of employees who are not individually identified but who are collectively authorised to take credit risks of more than 0.5% of CET1 capital in the subsidiary to which they belong and at least €5 million, or to take market risks of more than 0.5% of the CET1 capital or 5% of the value at risk (VaR) of the subsidiary to which they belong;
- employees who received a total gross remuneration of €500,000 or more in the previous financial year;
- for entities of more than 1,000 employees: employees whose total remuneration puts them in the 0.3% of top earners in the entity for the previous financial year.

The determination of employees who are part of identified staff is carried out every year under the joint responsibility of the Human Resources, Risk and Permanent Control and Compliance functions of the entities and the Group.

Crédit Agricole S.A. also decided to extend similar mechanisms for deferred variable compensation to employees not covered by the aforementioned provisions under previously existing practices or rules imposed by other professional regulations or standards, in order to ensure cohesion and alignment with the company's overall performance.

## 4. CHARACTERISTICS OF THE DEFERRAL RULES FOR IDENTIFIED STAFF UNDER CRD 5

### AMOUNT OF VARIABLE COMPENSATION TO BE DEFERRED

The system is designed to provide incentives for employees to focus on the medium-term performance of the Group and control of risks.

In practice, and in view of the proportionality principle, employees whose bonus or variable remuneration component is less than €50,000 or one third of the total annual compensation are excluded

from the scope of the application of the deferral rules for each of the entities, unless otherwise stipulated by the regulatory authorities in the countries in which the Group's subsidiaries are located.

The deferred portion is determined based on the overall variable compensation awarded for the financial year.

### PAYMENT IN SHARES OR EQUIVALENT INSTRUMENTS

Some of the deferred variable compensation and the non-deferred portion subject to a retention period of at least six months vest in the form of Crédit Agricole S.A. shares or in cash indexed to the Crédit Agricole S.A. share price. As a result, at least 50% of variable compensation for identified staff is awarded in shares or share-linked instruments.

Any hedging or insurance strategies limiting the scope of risk alignment provisions contained in the remuneration scheme are prohibited.



## PERFORMANCE CONDITIONS

The deferred portion is vested in quarters or fifths:

- one quarter in year N+1, one quarter in year N+2, one quarter in year N+3 and one quarter in year N+4 with respect to the reference year (N), provided that the vesting conditions are met. Each of the vesting dates is subject to a retention period of at least six months; or

- one fifth in year N+1, one fifth in year N+2, one fifth in year N+3, one fifth in year N+4 and one fifth in year N+5 with respect to the reference year (N), provided that the vesting conditions are met. Each of the vesting dates is subject to a retention period of at least six months.

The definitive vesting of the variable portion at the end of the deferral period is also subject to the satisfaction of a condition of presence in the Group on the vesting date.

### STRUCTURE OF VARIABLE COMPENSATION: EXAMPLE OF AN EMPLOYEE WHOSE VARIABLE COMPENSATION IS DEFERRED OVER FOUR YEARS WITH A SIX-MONTH RETENTION PERIOD

March Sept.			Year N		Year N+1		Year N+2		Year N+3		Year N+4		% deferred	
	March	Sept.	March	Sept.	March	Sept.	March	Sept.	March	Sept.	March	Sept.		
Variable remuneration >€50,000 or >1/3 of total compensation	Between €50,000 and €500,000	Non-deferred portion	30%	30%									40%	
		Deferred portion			≤5%	≥5%	≤5%	≥5%	≤5%	≥5%	≤5%	≥5%		
	≥€500,000 (minimum non deferred €300,000)	Non-deferred portion	20%	20%										60%
		Deferred portion			≤7.5%	≥7.5%	≤7.5%	≥7.5%	≤7.5%	≥7.5%	≤7.5%	≥7.5%		

March: Cash-based.

Sept.: Shares or equivalent.

N.B.: This scale can be adapted by country in accordance with local regulatory requirements. Which is the case in Italy or Poland for example.

## 5. LIMITATION OF GUARANTEED BONUSES

Guaranteed variable compensation is strictly limited to external recruitment and may not exceed one year.

Guaranteed variable compensation is awarded subject to the deferred compensation plan applicable to the financial year.

Accordingly, all rules on variable compensation for risk-taking employees (deferred payment schedule, performance conditions and reporting) also apply to guaranteed bonuses.

## 6. COMMUNICATION

The remuneration paid during the financial year to identified staff is the subject of a resolution submitted annually to the Crédit Agricole S.A. General Meeting of Shareholders. Such a resolution was presented at the General Meeting of 14 May 2025.

In accordance with the regulations, a resolution to approve a maximum variable compensation ratio greater than 100% of the

fixed remuneration is submitted to the General Meeting of Crédit Agricole S.A. and the subsidiaries that wish to do so (up to a maximum of 200%). Such a resolution was presented and approved at the General Meeting of 13 May 2020 and the ACPR (French prudential supervision and resolution authority) was informed of this decision in June 2020.

## 7. MONITORING PROCESS

The total amount of variable compensation granted to an identified staff member may be reduced in whole or in part depending on the observed actions or risk behaviour.

An internal system for monitoring the risk behaviour of risk-taking employees is defined by ad hoc procedures and is deployed within the subsidiaries of Crédit Agricole S.A. in coordination with the Risk, Permanent Control and Compliance business lines.

The system includes:

- annual monitoring and assessment by the governance body;
- an arbitration procedure at the Executive Management level where cases of high-risk behaviour are discovered.

# CONSOLIDATED QUANTITATIVE INFORMATION ON THE REMUNERATION OF MEMBERS OF THE MANAGEMENT BODY AND IDENTIFIED STAFF

## 1. REMUNERATION ALLOCATED IN RESPECT OF THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

In 2025, 1,070 employees, of which 517 in Corporate and Investment Banking (CIB) and 553 outside CIB, belonged to “identified staff” at Group level pursuant to Articles 92 and 94 of European Directive 2019/876/EU of 20 May 2019 (“CRD 5”) and Delegated Regulation (EU) 2021/923 of 25 March 2021, and the French order (arrêté) of 22 December 2020 amending the order (arrêté) of 3 November 2014 relating to internal control.

The total variable compensation package allocated to them amounts to €251.7 million.

REMUNERATION GRANTED FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025, BROKEN DOWN INTO FIXED AND VARIABLE PORTIONS, IN THE FORM OF CASH AND INSTRUMENTS, AND NUMBER OF RECIPIENTS – REM 1

<i>(in millions of euros)</i>	MB Supervisory function	MB Management function	Investment banking	Retail banking	Asset management	Corporate functions	Independent control functions	All other	Total
Number of identified staff	21	4	517	202	4	147	139	36	1,070
<b>TOTAL FIXED REMUNERATION</b>	<b>1.8</b>	<b>2.6</b>	<b>152.2</b>	<b>40.6</b>	<b>1.8</b>	<b>24.2</b>	<b>21.9</b>	<b>9.9</b>	<b>255.1</b>
Of which: cash-based	1.8	2.6	152.2	40.6	1.8	24.2	21.9	9.9	255.1
Of which: shares or equivalent	-	-	-	-	-	-	-	-	-
<b>TOTAL VARIABLE REMUNERATION</b>	<b>-</b>	<b>3.0</b>	<b>192.0</b>	<b>22.5</b>	<b>2.6</b>	<b>12.1</b>	<b>12.1</b>	<b>7.4</b>	<b>251.7</b>
Of which: cash-based	-	1.4	95.9	12.1	1.4	6.6	6.6	3.6	127.6
Of which: deferred	-	0.8	42.8	3.9	0.8	1.8	2.1	1.6	53.8
Of which: shares or equivalent	-	1.6	96.1	10.4	1.3	5.5	5.5	3.8	124.2
Of which: deferred	-	1.1	43.4	4.9	0.8	2.4	2.3	1.7	56.5
<b>TOTAL REMUNERATION</b>	<b>1.8</b>	<b>5.6</b>	<b>344.3</b>	<b>63.1</b>	<b>4.5</b>	<b>36.3</b>	<b>33.9</b>	<b>17.3</b>	<b>506.9</b>

The deferred and conditional portion of the variable compensation awarded for 2025 represents on average 44%.

The proportion in instruments (in shares or in cash indexed to the Crédit Agricole S.A. share price) represents on average 49%.



## 2. AMOUNTS PAID IN RESPECT OF HIRES AND TERMINATIONS DURING THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 – REM 2

(in millions of euros)

	MB Management function	Other identified staff	Total
<b>GUARANTEED BONUSES</b>			
Number of identified staff	-	6	6
<b>TOTAL AMOUNT</b>	<b>-</b>	<b>2.8</b>	<b>2.8</b>
<b>SEVERANCE PAYMENTS AWARDED DURING THE FINANCIAL YEAR <sup>(1)</sup></b>			
Number of identified staff	1	11	12
<b>TOTAL AMOUNT</b>	<b>0.6</b>	<b>1.7</b>	<b>2.3</b>
<i>Of which paid during the financial year</i>	<i>0.6</i>	<i>1.6</i>	<i>2.2</i>
<i>Of which highest payment awarded to a single person</i>	<i>0.6</i>	<i>0.5</i>	<i>0.6</i>

(1) Severance payments paid in full at the time of departure and not subject to the rules governing variable remuneration.

## 3. DEFERRED VARIABLE REMUNERATION (VESTED AND NOT VESTED) – REM 3

(in millions of euros)

	Total amount of deferred variable remuneration <sup>(1)</sup>	Of which: deferred variable remuneration vested in 2026 <sup>(2)</sup>	Of which: deferred variable remuneration not vested in 2026 <sup>(2)</sup>	Total amount of explicit adjustments made <sup>(3)</sup>	Total amount of implicit adjustments made <sup>(4)</sup>	Total amount of deferred variable remuneration awarded before the reference year and vested in 2026 <sup>(5)</sup>	Total amount of deferred variable remuneration awarded before the reference year vested in 2026 and subject to a retention period <sup>(5)</sup>
<b>MB MANAGEMENT FUNCTION</b>	<b>8.7</b>	<b>2.1</b>	<b>6.6</b>	<b>(0.1)</b>	<b>0.5</b>	<b>2.5</b>	<b>1.6</b>
<i>Of which: cash-based</i>	<i>3.3</i>	<i>0.9</i>	<i>2.4</i>	<i>-</i>	<i>-</i>	<i>0.9</i>	<i>-</i>
<i>Of which: shares or equivalent</i>	<i>5.4</i>	<i>1.2</i>	<i>4.2</i>	<i>(0.1)</i>	<i>0.5</i>	<i>1.6</i>	<i>1.6</i>
<b>OTHER IDENTIFIED STAFF</b>	<b>310.7</b>	<b>72.8</b>	<b>238.0</b>	<b>(2.0)</b>	<b>14.2</b>	<b>85.0</b>	<b>49.7</b>
<i>Of which: cash-based</i>	<i>150.6</i>	<i>35.3</i>	<i>115.4</i>	<i>-</i>	<i>-</i>	<i>35.3</i>	<i>-</i>
<i>Of which: shares or equivalent</i>	<i>160.1</i>	<i>37.5</i>	<i>122.6</i>	<i>(2.0)</i>	<i>14.2</i>	<i>49.7</i>	<i>49.7</i>

(1) Deferred variable remuneration awarded in respect of 2025 and not vested and deferred variable remuneration awarded for previous performance periods and not vested.

(2) In grant value.

(3) Explicit adjustments relating to the achievement of performance conditions for 2025.

(4) Implicit adjustments relating to the change in Crédit Agricole S.A. share price between the grant date and the vesting date.

(5) In vesting value.

## 4. TOTAL COMPENSATION FOR 2025 GREATER THAN OR EQUAL TO €1 MILLION – REM 4

<i>(in number)</i>	France	EEA	Excl. EEA (incl. UK)
€1,000,000 to below €1,500,000	16	6	28
€1,500,000 to below €2,000,000	5	1	2
€2,000,000 to below €2,500,000	1	-	3
€2,500,000 to below €3,000,000	1	-	-

Of the 63 employees whose total remuneration is equal to or greater than €1 million, 40 are located outside France.

## 5. REMUNERATION AMOUNTS GRANTED FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025, BROKEN DOWN INTO FIXED AND VARIABLE PORTIONS, AND NUMBER OF RECIPIENTS – REM 5

<i>(in millions of euros)</i>	MB Supervisory function	MB Management function	Investment banking	Retail banking	Asset management	Corporate functions	Control functions	All other	Total
Number of identified staff	21	4	517	202	4	147	139	36	1,070
<b>REMUNERATION OF IDENTIFIED STAFF</b>	<b>1.8</b>	<b>5.6</b>	<b>344.3</b>	<b>63.1</b>	<b>4.5</b>	<b>36.3</b>	<b>33.9</b>	<b>17.3</b>	<b>506.9</b>
Of which: variable remuneration	-	3.0	192.0	22.5	2.6	12.1	12.1	7.4	251.7
Of which: fixed remuneration	1.8	2.6	152.2	40.6	1.8	24.2	21.9	9.9	255.1

For performance year 2025, the average total compensation is €474 thousand and the average variable compensation awarded is €235 thousand.

## Chapter 4

# INFORMATION ON THE INDIVIDUAL REMUNERATION OF CHIEF EXECUTIVE OFFICERS

## REMUNERATION OF CHIEF EXECUTIVE OFFICERS

### PHILIPPE BRASSAC, CHIEF EXECUTIVE OFFICER, UNTIL 14 MAY 2025

<i>(in euros)</i>	2025	
	Amount granted in respect of 2025	Amount paid in 2025
Fixed compensation	408,333 <sup>(1)</sup>	408,333
Non-deferred variable compensation paid in cash	93,800 <sup>(1)</sup>	264,000
Non-deferred variable compensation indexed to the Crédit Agricole S.A. share price	93,800 <sup>(1)</sup>	319,440
Deferred and conditional variable compensation	281,400 <sup>(1)</sup>	431,693
Value of performance shares awarded for the financial year	-	-
Exceptional remuneration	-	-
Directors' fees	-	-
Benefits in kind	3,031	3,031
<b>TOTAL</b>	<b>880,364</b>	<b>1,426,497</b>

<sup>(1)</sup> Amounts set by the Board of Directors subject to shareholder approval at the General Meeting of 20 May 2026.

### OLIVIER GAVALDA, DEPUTY CHIEF EXECUTIVE OFFICER, UNTIL 14 MAY 2025

<i>(in euros)</i>	2025	
	Amount granted in respect of 2025	Amount paid in 2025
Fixed compensation	257,796 <sup>(1)</sup>	257,796
Non-deferred variable compensation paid in cash	46,620 <sup>(1)</sup>	129,500
Non-deferred variable compensation indexed to the Crédit Agricole S.A. share price	46,620 <sup>(1)</sup>	159,067
Deferred and conditional variable compensation	139,860 <sup>(1)</sup>	54,650
Value of performance shares awarded for the financial year	29,933 <sup>(2)</sup>	-
Exceptional remuneration	-	-
Directors' fees	-	-
Benefits in kind	2,405	2,405
<b>TOTAL</b>	<b>523,234</b>	<b>603,417</b>

<sup>(1)</sup> Amounts set by the Board of Directors subject to shareholder approval at the General Meeting of 20 May 2026.

<sup>(2)</sup> Valued in accordance with IFRS 2 as of 2 February 2026.

## OLIVIER GAVALDA, CHIEF EXECUTIVE OFFICER, STARTING FROM 14 MAY 2025

<i>(in euros)</i>	2025	
	Amount granted in respect of 2025	Amount paid in 2025
Fixed compensation	694,893 <sup>(1)</sup>	694,893
Non-deferred variable compensation paid in cash	158,920 <sup>(1)</sup>	-
Non-deferred variable compensation indexed to the Crédit Agricole S.A. share price	158,920 <sup>(1)</sup>	-
Deferred and conditional variable compensation	476,760 <sup>(1)</sup>	-
Value of performance shares awarded for the financial year	81,484 <sup>(2)</sup>	-
Exceptional remuneration	-	-
Directors' fees	-	-
Benefits in kind	4,146	4,146
<b>TOTAL</b>	<b>1,575,123</b>	<b>699,039</b>

(1) Amounts set by the Board of Directors subject to shareholder approval at the General Meeting of 20 May 2026.

(2) Valued in accordance with IFRS 2 as of 2 February 2026.

## JÉRÔME GRIVET, DEPUTY CHIEF EXECUTIVE OFFICER, UNTIL 14 MAY 2025

<i>(in euros)</i>	2025	
	Amount granted in respect of 2025	Amount paid in 2025
Fixed compensation	257,796 <sup>(1)</sup>	257,796
Non-deferred variable compensation paid in cash	46,740 <sup>(1)</sup>	134,920
Non-deferred variable compensation indexed to the Crédit Agricole S.A. share price	46,740 <sup>(1)</sup>	166,254
Deferred and conditional variable compensation	140,220 <sup>(1)</sup>	71,538
Value of performance shares awarded for the financial year	29,933 <sup>(2)</sup>	-
Exceptional remuneration	-	-
Directors' fees	-	-
Benefits in kind	2,436	2,436
<b>TOTAL</b>	<b>523,865 <sup>(3)</sup></b>	<b>632,944 <sup>(3)</sup></b>

(1) Amounts set by the Board of Directors subject to shareholder approval at the General Meeting of 20 May 2026.

(2) Valued in accordance with IFRS 2 as of 2 February 2026.

(3) Jérôme Grivet also received a contribution to the supplementary pension scheme (Article 82) for 2025 in a total full-year amount of €200,000

## JÉRÔME GRIVET, DEPUTY CHIEF EXECUTIVE OFFICER, STARTING FROM 14 MAY 2025

<i>(in euros)</i>	2025	
	Amount granted in respect of 2025	Amount paid in 2025
Fixed compensation	631,720 <sup>(1)</sup>	631,720
Non-deferred variable compensation paid in cash	144,600 <sup>(1)</sup>	-
Non-deferred variable compensation indexed to the Crédit Agricole S.A. share price	144,600 <sup>(1)</sup>	-
Deferred and conditional variable compensation	433,800 <sup>(1)</sup>	-
Value of performance shares awarded for the financial year	74,080 <sup>(2)</sup>	-
Exceptional remuneration	-	-
Directors' fees	-	-
Benefits in kind	4,200	4,200
<b>TOTAL</b>	<b>1,433,000 <sup>(3)</sup></b>	<b>635,920 <sup>(3)</sup></b>

(1) Amounts set by the Board of Directors subject to shareholder approval at the General Meeting of 20 May 2026.

(2) Valued in accordance with IFRS 2 as of 2 February 2026.

(3) Jérôme Grivet also received a contribution to the supplementary pension scheme (Article 82) for 2025 in a total full-year amount of €200,000.



**XAVIER MUSCA, DEPUTY CHIEF EXECUTIVE OFFICER, UNTIL 14 MAY 2025**

<i>(in euros)</i>	2025	
	Amount granted in respect of 2025	Amount paid in 2025
Fixed compensation	371,212 <sup>(1)</sup>	371,212
Non-deferred variable compensation paid in cash	67,360 <sup>(1)</sup>	189,920
Non-deferred variable compensation indexed to the Crédit Agricole S.A. share price	67,360 <sup>(1)</sup>	240,282
Deferred and conditional variable compensation	202,080 <sup>(1)</sup>	242,439
Value of performance shares awarded for the financial year	-	-
Exceptional remuneration	-	-
Directors' fees	-	-
Benefits in kind	2,508	2,508
<b>TOTAL</b>	<b>710,520</b>	<b>1,046,361</b>

<sup>(1)</sup> Amounts set by the Board of Directors subject to shareholder approval at the General Meeting of 20 May 2026.

# Developments in legal risk

In the normal course of business, Crédit Agricole S.A. is regularly subject to litigation proceedings, as well as requests for information, investigations, controls and other regulatory or judicial procedures from various institutions in France and abroad. The provisions recognized reflect the management's best judgement, considering the information in its possession at the closing date of the accounts.

The main legal and tax proceedings outstanding at Crédit Agricole S.A. and its fully consolidated subsidiaries are described in the 2025 management report.

With respect to the exceptional events and the litigations set out in this report, the new developments are mentioned:

- In the part relating to "Office of Foreign Assets Control (OFAC)"
- In the last paragraph of the part relating to "O'Sullivan and Tavera",
- In the part relating to "H2O unit-holders claim",
- In the part relating to "Crédit Agricole Auto Bank".

## **Litigation and exceptional events**

### **Office of Foreign Assets Control (OFAC)**

In October 2015, Crédit Agricole S.A. and its subsidiary Crédit Agricole Corporate and Investment Bank (Crédit Agricole CIB) reached agreements with the US and New York authorities that had been conducting investigations regarding US dollar transactions with countries subject to US economic sanctions. The events covered by this agreement took place between 2003 and 2008.

Crédit Agricole CIB and Crédit Agricole S.A., which cooperated with the US and New York authorities in connection with their investigations, have agreed to pay a total penalty amount of \$787.3 million (i.e. €692.7 million). The payment of this penalty has been allocated to the pre-existing reserve that had already been taken and, therefore, has not affected the accounts for the second half of 2015.

The agreements with the Board of Governors of the Federal Reserve System (Fed) and the New-York State Department of Financial Services (NYDFS) are with CASA and Crédit Agricole CIB. The agreement with the Office of Foreign Assets Control (OFAC) of the US Department of the Treasury is with Crédit Agricole CIB. Crédit Agricole CIB also entered into separate deferred prosecution agreements (DPAs) with the United States Attorney's Office for the District of Columbia (USAO) and the District Attorney of the County of New York (DANY), the terms of which are three years.

On October 19, 2018 the two deferred prosecution agreements with USAO and DANY ended at the end of the three year period, Crédit Agricole CIB having complied with all its obligations under the DPAs. Moreover, the Federal Reserve Bank lifted its cease-and-desist order against the bank on March 25, 2026.

Crédit Agricole continues to strengthen its internal procedures and its compliance programs regarding laws on international sanctions and will continue to cooperate fully with the US and New York authorities with its home

regulators, the European Central Bank and the French Regulatory and Resolution Supervisory Authority (ACPR), and with the other regulators across its worldwide network.

### **Euribor/Libor and other indexes**

Crédit Agricole S.A. and its subsidiary Crédit Agricole CIB, in their capacity as contributors to a number of interbank rates, have received requests for information from a number of authorities as part of investigations into: (i) the calculation of the Libor (London Interbank Offered Rates) in a number of currencies, the Euribor (Euro Interbank Offered Rate) and certain other market indices; and (ii) transactions connected with these rates and indices. These demands covered several periods from 2005 to 2012.

As part of its cooperation with the authorities, Crédit Agricole S.A. and its subsidiary Crédit Agricole CIB carried out investigations in order to gather the information requested by the various authorities and in particular the American authorities – the DOJ (Department of Justice) and CFTC (Commodity Future Trading Commission) – with which they were in discussions. Since then, these authorities have not come forward to Crédit Agricole S.A. or Crédit Agricole CIB.

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

Following its investigation and an unsuccessful settlement procedure, on 21 May 2014, the European Commission sent a statement of objection to Crédit Agricole S.A. and to Crédit Agricole CIB pertaining to agreements or concerted practices for the purpose and/or effect of preventing, restricting or distorting competition in derivatives related to the Euribor.

In a decision dated 7 December 2016, the European Commission jointly fined Crédit Agricole S.A. and Crédit Agricole CIB 114,654,000 euros for participating in a cartel in euro interest rate derivatives. Crédit Agricole S.A. and Crédit Agricole CIB are challenging this decision and have asked the General Court of the European Union to overturn it. On December 20, 2023, the Court handed down its decision, reducing the fine to 110,000,000 euros and dismissing certain conduct attributed to Crédit Agricole S.A. and Crédit Agricole CIB, but rebutting most of the arguments raised by Crédit Agricole S.A. and Crédit Agricole CIB. Crédit Agricole S.A. and Crédit Agricole CIB filed an appeal against this decision before the EU Court of Justice on March 19, 2024. The European Commission filed a cross-appeal also requesting the annulment of the decision of the General Court of the European Union.

### **O’Sullivan and Tavera**

On November 9, 2017, a group of individuals, (or their families or estates), who claimed to have been injured or killed in attacks in Iraq filed a complaint (*“O’Sullivan I”*) against several banks including Crédit Agricole S.A., and its subsidiary Crédit Agricole Corporate Investment Bank (Crédit Agricole CIB), in US Federal District Court in New York.

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

On December 21, 2018, a different group of individuals filed a complaint (*“Tavera”*) against the same defendants.

All three complaints allege that Crédit Agricole S.A., Crédit Agricole CIB, and other defendants conspired with Iran and its agents to violate US sanctions and engage in transactions with Iranian entities in violation of the US Anti-Terrorism Act and the Justice Against Sponsors of Terrorism Act and seek an unspecified amount of compensatory damages.

In *O’Sullivan I*, the court dismissed the complaint on 28 March 2019, denied plaintiffs’ motion to amend their complaint on 25 February 2020, and denied plaintiffs’ motion for a final judgment to allow the plaintiffs to appeal on 29 June 2021. On 9 November 2023, the court stayed the *O’Sullivan I* case until resolution of certain motions

in three Anti-Terrorism Act cases to which Crédit Agricole S.A. and Crédit Agricole CIB are not parties - Freeman v. HSBC Holdings, PLC, No. 14-cv-6601 (E.D.N.Y.) ("Freeman I"), Freeman v. HSBC Holdings plc, No. 18-cv-7359 (E.D.N.Y.) ("Freeman II") and Stephens v. HSBC Holdings plc, No. 18-cv-7439 (E.D.N.Y.).

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

The Tavera case has been stayed since 19 February 2019. On 8 November 2023, the stay was extended pending resolution of certain motions in Freeman I, Freeman II, and Stephens, some of which are not yet fully resolved. The stay was further extended on 23 April 2026.

### **CACEIS Germany**

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

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

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

### **CA Bank Polska**

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

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

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

### **H2O unit-holders claim**

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

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

Since the action was initiated, the number of plaintiffs — initially 6,077 — has evolved both upward (voluntary interventions) and downward (withdrawals) and now stands at approximately 8,000.

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

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

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

By an order dated 17 April 2026, the First President of the Paris Court of Appeal decided to transfer the case to the Bobigny Commercial Court, because of the existence of grounds for recusal affecting several judges of the Paris Economic Activities Court.

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

This decision is not final. It is the subject of an appeal lodged by CACEIS Bank before the Conseil d'État.

### **Crédit Agricole Auto Bank**

On 30 March 2026, the Financial Conduct Authority (FCA) in the United Kingdom released the final criteria of a compensation plan concerning borrowers having concluded a motor finance agreement between the 6 April 2007 and the 1<sup>st</sup> November 2024. Are included in the plan all agreements which, according to the FCA, would have led to an unfair relationship between the borrower and his/her financial institution due to the remuneration modalities of the motor distributor in his capacity as credit intermediary. This publication follows a public consultation undertaken by the FCA in the last quarter of 2025.

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

Like other lending institutions, CA Auto Finance UK has decided to challenge the final criteria of the FCA's compensation plan and has initiated proceedings before the competent tribunal.

### **Binding agreements**

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

# Other recent information

## Press releases

The press releases mentioned hereunder can be found on the following website:

<https://www.credit-agricole.com/en/finance/financial-press-releases>

### **Press release of January 5, 2026**

[Crédit Agricole S.A. announces redemption of USD 1,500,000,000 Senior Non-Preferred Callable Fixed-to-Floating Rate Notes issued on January 26, 2021](#)

### **Press release of January 12, 2026**

[The European Central Bank has notified its approval to cross the 20% threshold in the share capital of Banco BPM](#)

### **Press release of February 4, 2026**

[Results for the 4th quarter and full year 2025](#)

### **Press release of March 11, 2026**

[Crédit Agricole Ukraine has signed an agreement to acquire Bank Lviv](#)

### **Press release of March 27, 2026**

[Availability of Crédit Agricole S.A.'s 2025 Universal Registration Document and Annual Financial Report](#)

### **Press release of March 30, 2026**

[Share buyback programme in the context of the allocation of free shares \(French Only\)](#)

### **Press release of April 1, 2026**

[Crédit Agricole S.A. announces redemption of EUR 750,000,000 Senior Non-Preferred Callable Fixed to Floating Rate Notes issued on April 22, 2022](#)

[Crédit Agricole S.A. announces redemption of SGD 325,000,000 Subordinated Fixed Rate Resettable Notes issued on April 30, 2019](#)

### **Press release of April 28, 2026**

[Crédit Agricole Group: disclosure on global systemically important banks' \(G-SIBs\) indicators](#)

### **Press release of April 29, 2026**

[Ordinary and extraordinary general meeting of Crédit Agricole S.A. of 20 May 2026](#)

### **Press release of April 30, 2026**

[LCL and Crédit Agricole Assurances finalise the acquisition of Milleis](#)

# OTHER FINANCIAL INFORMATION

## Alternative Performance Indicators<sup>1</sup>

### **NBV Net Book Value (not revalued)**

The Net Book Value not revalued corresponds to the shareholders' equity Group share from which the amount of the AT1 issues, the unrealised gains and/or losses on OCI Group share and the pay-out assumption on annual results have been deducted.

### **NBV per share Net Book Value per share – NTB Net Tangible Book Value per share**

One of the methods for calculating the value of a share. This represents the Net Book Value divided by the number of shares in issue at end of period, excluding treasury shares.

Net Tangible Book Value per share represents the Net Book Value after deduction of intangible assets and goodwill, divided by the number of shares in issue at end of period, excluding treasury shares.

### **EPS Earnings per Share**

This is the net income Group share, from which the AT1 coupon has been deducted, divided by the average number of shares in issue excluding treasury shares. It indicates the portion of profit attributable to each share (not the portion of earnings paid out to each shareholder, which is the dividend). It may decrease, assuming the net income Group share remains unchanged, if the number of shares increases.

### **Cost/income ratio**

The cost/income ratio is calculated by dividing operating expenses by revenues, indicating the proportion of revenues needed to cover operating expenses.

### **Cost of risk/outstandings**

Calculated by dividing the cost of credit risk (over four quarters on a rolling basis) by outstandings (over an average of the past four quarters, beginning of the period). It can also be calculated by dividing the annualised cost of credit risk for the quarter by outstandings at the beginning of the quarter. Similarly, the cost of risk for the period can be annualised and divided by the average outstandings at the beginning of the period.

Since the first quarter of 2019, the outstandings taken into account are the customer outstandings, before allocations to provisions.

The calculation method for the indicator is specified each time the indicator is used.

### **Doubtful loan**

A doubtful loan is a loan in default. The debtor is considered to be in default when at least one of the following two conditions has been met:

- a payment generally more than 90 days past due, unless specific circumstances point to the fact that the delay is due to reasons independent of the debtor's financial situation.
- the entity believes that the debtor is unlikely to settle its credit obligations unless it avails itself of certain measures such as enforcement of collateral security right.

---

<sup>1</sup> APMs are financial indicators not presented in the financial statements or defined in accounting standards but used in the context of financial communications, such as net income Group share or RoTE. They are used to facilitate the understanding of the company's actual performance. Each APM indicator is matched in its definition to accounting data.

**Impaired loan**

Loan which has been provisioned due to a risk of non-repayment.

**Impaired (or non-performing) loan coverage ratio**

This ratio divides the outstanding provisions by the impaired gross customer loans.

**Impaired (or non-performing) loan ratio**

This ratio divides the impaired gross customer loans on an individual basis, before provisions, by the total gross customer loans.

**Net income Group share**

Net income/(loss) for the financial year (after corporate income tax). Equal to net income Group share, less the share attributable to non-controlling interests in fully consolidated subsidiaries.

**Net income Group share attributable to ordinary shares**

The net income Group share attributable to ordinary shares represents the net income Group share from which the AT1 coupon has been deducted, including issuance costs before tax.

**RoTE Return on Tangible Equity**

RoTE (Return on Tangible Equity) compares annualised net income Group share, excluding the impairment of intangible assets and goodwill and net of AT1 coupons, to average restated equity Group share of intangible assets, unrealised gains and/or losses, AT1 debt stock and the proposed distribution in N+1.

# Financial Agenda

20 May 2026	General Meeting in Saint-Brieuc
26 May 2026	Workshop LCL
26 May 2026	Ex dividend date
28 May 2026	Dividend payment date
31 July 2026	Publication of the 2026 second quarter and the first half-year results
13 October 2026	Ex interim dividend date
15 October 2026	Interim dividend payment date
30 October 2026	Publication of the 2026 third quarter and first nine months results

# Statutory Auditors

## Principal Statutory Auditors

<b>Forvis Mazars</b>	<b>PricewaterhouseCoopers Audit</b>
Company represented by Hervé Hélias and Jean Latorzeff	Company represented by Bara Naija
45, rue Kléber 92300 Levallois-Perret	63, rue de Villiers 92208 Neuilly-sur-Seine, France
Statutory Auditor member of the <i>Compagnie Régionale des Commissaires aux Comptes de Versailles et du Centre</i> (Regional Association of Statutory Auditors of Versailles and the Centre)	Statutory Auditor member of the <i>Compagnie Régionale des Commissaires aux Comptes de Versailles et du Centre</i> (Regional Association of Statutory Auditors of Versailles and the Centre)

**Forvis Mazars** was appointed Statutory Auditor under the name Mazars by the Ordinary General Meeting of 22 May 2024.

**PricewaterhouseCoopers Audit** was appointed Statutory Auditor by the Ordinary General Meeting of 19 May 2004. This mandate was renewed by the Ordinary General Meeting of 22 May 2024. In accordance with the provisions of Article L. 821-45 of the French Commercial Code (*Code de commerce*) relating to the rotation of statutory auditor firms, this mandate will expire at the end of the Ordinary General Meeting to be held in 2028.

## PERSON RESPONSIBLE FOR THE AMENDMENT TO THE UNIVERSAL REGISTRATION DOCUMENT

**Olivier Gavalda**, Chief Executive Officer Crédit Agricole S.A.

### STATEMENT BY THE PERSON RESPONSIBLE

I hereby certify that, to my knowledge, the information contained in this Amendment to the Universal Registration Document is true and accurate and contains no omission likely to affect the import thereof.

Montrouge, 12<sup>th</sup> May 2026

**Chief Executive Officer of Crédit Agricole S.A.**

Olivier GAVALDA

# CROSS-REFERENCE TABLE OF AMENDMENT A01 TO THE UNIVERSAL REGISTRATION DOCUMENT

This cross-reference table contains the headings provided for in Annex 1 (as referred to in Annex 2) of Delegated Act (EU) 2019/980 of the Commission of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council and repealing Commission Regulation (EC) No. 809/2004 (Annex I), in application of the "Prospectus Directive". It refers to the pages of this Universal Registration Document where the information relating to each of these headings is mentioned.

		Page number of the Universal Registration Document	Page number of the present Amendment to the Universal Registration Document (A01)
<b>Section 1</b>	<b>Persons responsible</b>		
1.1	Identity of the persons responsible	1063	115
1.2	Declaration of the persons responsible	1063	115
1.3	Statement or report of the persons acting as experts	N/A	N/A
1.4	Information from a third party	N/A	N/A
1.5	Declaration concerning the competent authority	N/A	N/A
<b>Section 2</b>	<b>Statutory Auditors</b>		
2.1	Identity of the Statutory Auditors	1063	114
2.2	Change, if any	1063	114
<b>Section 3</b>	<b>Risk factors</b>	<b>524-540</b>	<b>N/A</b>
<b>Section 4</b>	<b>Information about the issuer</b>		
4.1	Legal name and commercial name	593; 840; 1034	N/A
4.2	Location, registration number and legal entity identifier ("LEI")	593; 840; 1034	N/A
4.3	Date of incorporation and lifespan	593; 840; 1034	N/A
4.4	Registered office and legal form, legislation governing the business activities, country of origin, address and telephone number of the legal registered office, website with a warning notice	46; 1034-1041	32 ; 120
<b>Section 5</b>	<b>Business overview</b>		
5.1	Principal activities	14-35; 484-49 ; 502-511;682-683; 926 - 927	3-21 ; 33-77
5.2	Principal markets	9; 14-35; 682-683; 926-927; 804-805	11-21 ; 33-48
5.3	Major events in the development of the business	16-35; 36; 37; 38	3-4 ; 34-45
5.4	Strategy and targets	516-519	5-6 ; 40
5.5	Dependence on patents, licences, contracts and manufacturing processes	583	109
5.6	Statement on competitive position	7	N/A
5.7	Investments		

5.7.1	Major investments made	36-38; 604; 849; 809; 751; 993; 774; 1020; 1047	3 ; 34
5.7.2	Main current or future investments	1047	3 ; 34
5.7.3	Information on joint ventures and associates	752-757; 994-999	3 ; 34
5.7.4	Environmental issues that may impact the use of property, plant & equipment	79-116; 235-273	N/A
<b>Section 6</b>	<b>Organisational structure</b>		
6.1	Brief description of the Group	5	N/A
6.2	List of important subsidiaries	596-597; 1001- 1020; 809-810	N/A
<b>Section 7</b>	<b>Review of the financial position and performance</b>		
7.1	Financial position	598-603; 787-788; 843-849	3 ; 9-10 ; 34-35 ; 36- 39
7.1.1	Changes in results and financial position containing key indicators of financial and, if applicable, non-financial performance	480-481; 482-498; 499-514	3 ; 9-10 ; 34-35 ; 36- 39
7.1.2	Forecasts of future development and research and development activities	515-519	3 ; 34
7.2	Operating income	598; 788; 843	3 ; 34 ; 36-38
7.2.1	Major factors, unusual or infrequent events or new developments	480-484	N/A
7.2.2	Reasons for major changes in revenues or net income	N/A	N/A
<b>Section 8</b>	<b>Capital resources</b>		
8.1	Information on share capital	9-10; 601-603; 846- 847; 729; 787; 823	22-23 ; 39 ; 78-83
8.2	Cash flow	604; 849	24-25 ; 40 ; 84-88
8.3	Financing needs and structure	483-484; 499-501; 573-574; 665-666; 910-911	84-88
8.4	Restrictions on the use of capital	993-994; 751-752	22-23 ; 39 ; 78-83
8.5	Expected sources of financing	1047	N/A
<b>Section 9</b>	<b>Regulatory environment</b>		
	Description of the regulatory environment that could impact the Company's business activities	534-536; 606-635; 851-880	N/A
<b>Section 10</b>	<b>Trend information</b>		
10.1	Description of the main trends and any material change in the Group's financial performance since the end of the financial year	515-519; 1048	N/A
10.2	Events that could materially impact the outlook	515-519; 1048	N/A
<b>Section 11</b>	<b>Profit projections or estimates</b>		
11.1	Profit projections or estimates reported	N/A	3 ; 10 ; 34-35
11.2	Statement describing the main assumptions for projections	N/A	10 ; 35
11.3	Declaration of comparability with the historical financial information and compliance of the accounting methods	N/A	N/A
<b>Section 12</b>	<b>Administrative, management, supervisory and executive management bodies</b>		

12.1	Information on the members	353-373	N/A
12.2	Conflicts of interest	357-358; 363-364; 404	N/A
<b>Section 13</b>	<b>Compensation and benefits</b>		
13.1	Compensation paid and benefits in kind	357-358; 405-453; 733-737; 975-979	92-100
13.2	Provisions for pensions, retirements and other similar benefits	801; 818	92-100
<b>Section 14</b>	<b>Board practices</b>		
14.1	Expiry date of terms of office	355; 360; 382-383; 384-401; 402; 403	N/A
14.2	Service agreements binding members of the administrative and management bodies	404	N/A
14.3	Information on Audit and Compensation Committees	373-381	N/A
14.4	Declaration of compliance with the corporate governance system in force	354-381	N/A
14.5	Potential future changes in corporate governance	N/A	N/A
<b>Section 15</b>	<b>Employees</b>		
15.1	Number of employees	119-120; 143; 676; 831; 920	N/A
15.2	Profit-sharing and stock options	384-401; 407-408; 424-426; 427-451; 801-802	N/A
15.3	Agreement stipulating employee profit-sharing	802; 1045-1046	N/A
<b>Section 16</b>	<b>Major shareholders</b>		
16.1	Shareholders holding more than 5% of share capital	42-43; 729	N/A
16.2	Existence of different voting rights	42-43; 1046-1047	N/A
16.3	Direct or indirect control	5; 42-43	N/A
16.4	Agreements that if implemented could result in a change of control	N/A	N/A
<b>Section 17</b>	<b>Transactions with related parties</b>	<b>595-596; 752-757; 994-999; 786-792; 824</b>	<b>N/A</b>
<b>Section 18</b>	<b>Financial information concerning the Company's assets and liabilities, financial position and profits and losses</b>		
18.1	Historical financial information		N/A
18.1.1	Audited historical financial information for the past three financial years and audit report	521; 591-784; 839- 1031; 785-838	N/A
18.1.2	Change of accounting reference date	N/A	N/A
18.1.3	Accounting standards	606-633; 851-878; 879-880; 634-635	N/A
18.1.4	Change of accounting standards	N/A	N/A
18.1.5	Balance sheet, income statement, changes in equity, cash flow, accounting methods and explanatory notes	9; 785-833	N/A
18.1.6	Consolidated financial statements	591-784; 839-1031	N/A

18.1.7	Age of financial information	598-604; 843-849; 787-788	N/A
18.2	Interim and other financial information (audit or review reports, as applicable)	N/A	N/A
18.3	Audit of historical annual financial information		N/A
18.3.1	Independent audit of historical annual financial information	834-838	N/A
18.3.2	Other audited information	N/A	N/A
18.3.3	Unaudited financial information	N/A	N/A
18.4	Pro forma financial information	N/A	N/A
18.5	Dividend policy		N/A
18.5.1	Description of the dividend distribution policy and any applicable restriction	43	N/A
18.5.2	Amount of the dividend per share	10; 43; 495; 519; 521; 536-537; 729	N/A
18.6	Administrative, legal and arbitration proceedings	581-583; 716; 960; 724-728; 968-972; 818-819	106-109
18.7	Significant change in financial position.	N/A	N/A
<b>Section 19 Additional information</b>			
19.1	Information on share capital		N/A
19.1.1	Amount of capital subscribed, number of shares issued and fully paid up and par value per share, number of shares authorised	42-43; 729-730; 823; 1042-1044; 1034-1036	N/A
19.1.2	Information on non-equity shares	N/A	N/A
19.1.3	Number, carrying amount and par value of the shares held by the Company	42-43; 1045-1046	N/A
19.1.4	Convertible or exchangeable securities or securities with subscription warrants attached	N/A	N/A
19.1.5	Conditions governing any acquisition rights and/or any obligation attached to the capital subscribed, but not paid up, or on any undertaking to increase the capital	N/A	N/A
19.1.6	Option or conditional or unconditional agreement of any member of the Group	N/A	N/A
19.1.7	History of share capital	42-43	N/A
19.2	Memorandum and Articles of Association		N/A
19.2.1	Register and the Company's object	1034-1041	N/A
19.2.2	Rights, privileges and restrictions attached to each class of shares	N/A	N/A
19.2.3	Provisions with the effect of delaying, deferring or preventing a change in control	42-43; 1034-1041	N/A
<b>Section 20</b>	<b>Material contracts</b>	<b>1048</b>	<b>N/A</b>
<b>Section 21</b>	<b>Documents available</b>	<b>1048</b>	<b>N/A</b>

N/A: not applicable.

In accordance with Annex I of European Regulation 2017/1129, the following are incorporated by reference:

- the annual and consolidated financial statements for the financial year ended 31 December 2023 and the corresponding Statutory Auditors' reports, as well as the Group's management report, appearing respectively on pages 784 to 834 and 576 to 775, on pages 835 to 839 and 776 to 782 and on pages 316 to 345 of the Crédit Agricole S.A. 2023 Registration Document filed with the AMF on 22 March 2024 under number D.24-0156. The information is available via the following link: <https://www.credit-agricole.com/en/finance/financial-publications> ;
- the annual and consolidated financial statements for the financial year ended 31 December 2024 and the corresponding Statutory Auditors' reports, as well as the Group's management report, appearing respectively on pages 610 to 658 and 416 to 602, on pages 659 to 662 and 603 to 608 and on pages 324 to 350 of the Crédit Agricole S.A. 2024 Registration Document filed with the AMF on 24 March 2025 under number D.25-0137. The information is available via the following link: <https://www.credit-agricole.com/en/finance/financial-publications> ;

The sections of the Registration Documents number D.23-0154 and number D.24-0156 not referred to above are either not applicable to investors or are covered in another part of this Universal Registration Document.

All these documents incorporated by reference in this Universal Registration Document have been filed with the French Financial Markets Authority (*Autorité des marchés financiers*) and can be obtained on request free of charge during the usual office opening hours at the registered office of the issuer as indicated at the end of this Universal Registration Document. These documents are available on the website of the issuer (<https://www.credit-agricole.com/en/finance/financial-publications>) and on the website of the AMF ([www.amf-france.org](http://www.amf-france.org)).

The information incorporated by reference has to be read according to the above cross-reference table. Any information not indicated in the cross-reference table but included in the documents incorporated by reference is only given for information.

This document is available on the Crédit Agricole S.A. website

<https://www.credit-agricole.com/en/finance/finance>

Crédit Agricole S.A.

A French limited company with share capital of €9,077,707,050

Nanterre Trade and Company Registry No. 784 608 416 RCS

12 place des Etats-Unis - 92127 Montrouge Cedex - France

Tél.+ 33 (0) 1 43 23 52 02

Individual shareholders (France only): 0 800 000 777

Institutional shareholders: + 33 (0) 1 43 23 04 31

[www.credit-agricole.com](http://www.credit-agricole.com)