

## Q2-26 PRE-CLOSE INFORMATION NOTE

Montrouge, July 2, 2026

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

### 1. Q2-25 BASE EFFECTS

- **Amundi:** capital gain related to the deconsolidation of Amundi US and amounting to €453m in gain on other assets and €304m in net income Group share, after deduction of non-controlling interests (as a reminder, there was no income tax on this capital gain)

### 2. MEDIUM-TERM FINANCIAL TARGETS

As announced in the strategic plan, ACT 2028, on November 18, 2025, our medium-term financial targets for 2028 are as follows:

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

In addition, during the **LCL Workshop** held on May 26, Crédit Agricole S.A. shared the following information:

- Loans evolution: +2% 25-28 CAGR
- Growth in on-balance sheet savings: +2% 25-28 CAGR
- 2028 Revenue c. €4,600m: +5% 25-28 CAGR
  - 2028 NII c. €2,300m: +6% 25-28 CAGR
  - 2028 fees c. €2,300m: +5% 25-28 CAGR
- 2028 costs c. €2,900m: +4% 25-28 CAGR
- 2028 cost/income ratio c. 62% including transformation costs (€350m on 26-28) and <60% excluding transformation costs
- Cost of risk: c. 22 bps by 2028
- RWA: +3% 25-28 CAGR

### 3. REVENUES

- **Insurance**
  - The split of revenues per activity under normal circumstances is expected as follows: ~70% for savings & retirement and funeral insurance revenues, ~15% for personal insurance and ~15% for property & casualty (see p. 63-64 of Q1-26 earnings presentation)
  - **Life insurance** (savings & retirement, funeral insurance and personal insurance):
    - Revenues are, essentially, based on the amortization of the Contractual Service Margin (CSM) and of the Risk Adjustment (RA). CSM amounted to €27.0bn at end March 2026 and CSM annualized allocation factor was 7,5% for 2025 and 8% for H1-25 [Annualized CSM allocation factor = CSM release to P&L / (opening CSM stock + revaluation of stock + new business)]
    - In addition, revenues may be affected by operating variances and/or the re-evaluation of the profitability of some contracts (loss component)
  - **Property and casualty:** revenues are based both on technical results (net of reinsurance), and on financial results depending on market conditions
  - Integration of PiùVera Assicurazioni & PiùVera Protezione recorded in Q4-25. Impact in Q1-26: +€17.5m in revenues

- **Amundi**
  - Margins continue to be impacted by the strong inflows recorded over the past two years into ETFs/passive strategies, fixed-income products, and from institutional clients. This growth is profitable in all business lines and for all client segments, but it puts some pressure on the average revenue margin
  - Favourable market impact, but negative forex (lower US dollar, Q2/Q2)
  - No Q2/Q2 scope effect related to Amundi US deconsolidation (it started in Q2-25)
  - In Q1-26, revenues were impacted by the re-evaluation of ICG securities for -€68m. As the stake in ICG started to be equity-accounted on March 31, such an impact will not occur again.
- **Indosuez Wealth Management**
  - IWM excess liquidity is generating net interest margin revenues. These revenues are negatively impacted by short-term rates decreases as most of clients' sight deposits are not remunerated and fixed rate clients' loans are micro hedged
  - Scope effects: The impacts of the integration of Banque Thaler and of the takeover of depositary banking activities by CACEIS partially offset each other.
- **Corporate and Investment Banking**
  - CACIB continues to benefit from a strong positioning with regards to its customers, from its very resilient business model, and from its low sensitivity to interest rates
  - Insignificant forex impact Q2/Q2 (EUR/USD)
- **CACEIS**
  - CACEIS is an asset servicing business generating fees based on assets under custody & under administration and on flow activities
  - CACEIS excess liquidity generates net interest margin revenues. These revenues are sensitive to the contractual spreads negotiated with customers for the remuneration of their deposits as well as to the financial conditions (spreads) at which this liquidity is invested
- **CA Personal Finance & Mobility**
  - Personal finance: continued positive price effects in Q1-26
  - Mobility: since Q4-25, we have been facing the effects of a depressed automobile market. This situation has directly affected both the residual value and the remarketing value of our vehicles. So Q1-26 was impacted by the revision of the residual values of vehicles on the road at CAAB and Drivalia. Car market conditions continue to remain unfavourable in Q2-26
- **CAL&F**
  - Scope effects: in 2025, the full year impact of the integration of Merca Leasing was recorded in Q4-25 for +€21.5m and then in Q1-26 it amounted to +€7.6m
- **LCL**
  - Balanced revenues between fees & commissions and net interest income (c. 50 %/ 50%)
  - Upturn in NII for French retail businesses since Q4-25, based on a progressive repricing of the loan book, benefiting from the new home loan production with production rates stabilizing above 3%; and on a continued decrease in both customer resources (stabilisation in the deposit mix) and market refinancing costs. High single-digit increase expected in 2026
  - Scope effects: finalisation of the acquisition of Milleis Group on 30 April 2026. On an annual basis, Milleis' contribution to revenues is expected to amount to €130m<sup>1</sup> (see LCL workshop, page 19)
- **CA Italia:**
  - NII is slightly sensitive to short-term rates and decreased by -4.5% in 2025. It is expected to slightly decrease again in 2026 as mentioned during Q1 earnings call. NII represented 54% of Q1 revenues
  - Fee and commissions income rose Q1/Q1 +5,4%

---

<sup>1</sup> Including Cholet Dupont Oudart, excluding Milleis Vie

- **Corporate Centre:**
  - In 2026, Banco BPM stake no longer generates any impact on revenues, as it started to be equity-accounted in December 2025
  - In Q2-25, revenues related to Banco BPM amounted to +€170m (see p. 34 of Q1-26 earnings presentation)

## 4. COSTS

- **Scope effect:**
  - **Amundi:** no Q2/Q2 scope effect related to Amundi US deconsolidation (it started in Q2-25)
  - **Indosuez Wealth Management:**
    - Acquisition of Banque Thaler as of 1 September 2025 (-€5.2m recorded in Q1-26)
    - Resumption of depositary activities by CACEIS and takeover of BNPP customer portfolio in Monaco (+€0.7m recorded in Q1-26)
  - **Insurance:** full year impact of the first integration of PiùVera Assicurazioni & PiùVera Protezione recorded in Q4-25 for -€43m and in Q1-26 for -€7m
  - **CAL&F:** first integration of Merca Leasing recorded in Q4-25 for -€7.5m and then in Q1-26 for -€2.5m
  - **LCL:** finalisation of the acquisition of Milleis Group on 30 April 2026
- **Integration costs:**
  - **Indosuez Wealth Management:**
    - Integration costs related to Degroof Petercam expected at c.-€40/50m over 2026.
    - Q2-25 recorded -€22.5m as per Degroof Petercam and Q1-26 recorded -€12.6m as per Degroof Petercam, Banque Thaler and BNPP Monaco portfolio
  - **CACEIS:** no more integration costs for ISB vs. -€5m in Q2-25
- **Other:** CAPFM carries all the investments related to CA Savings and CA Deutschland (-€1,8m in Q1-26 and less than -€50m expected in full year 2026)

## 5. COST OF RISK

As for each Q2, economic scenarios for IFRS 9 calculation will be updated taking into accounts significant change in geopolitics and its potential impacts on macroeconomy

- **French Retail Banking**
  - **Home loans** are protected by the French model at fixed rate, and by a low unemployment rate compared to past decades
  - **Small SMEs and professionals** continue to show some signs of deterioration, but with an overall level which continues to be moderate. There is no wave of delinquencies and defaults and the increase in the CoR is concentrated in certain segments of activity since a few quarters: in retail distribution and for real estate professionals in connection with the low performance of the home development business
- **Large Corporates (CACIB)**
  - Investment grade clients in the vast majority, diversified and balanced geographical mix
  - Low level of CoR over the past quarters
- **Consumer Finance**
  - Moderate level of cost of risk according to the standards of the Consumer Finance business
  - UK Motor Finance: in Q1-26, provisions added for -€17m, which brings the stock to €99m end Q1-26, after the FCA released their conclusions on 30 March 2026

## 6. OTHER ELEMENTS IMPACTING THE P&L

- **Equity-accounted entities:**
  - **Amundi**
    - In Q1-26, one-off impact related to the first-time consolidation of ICG for €85m
    - As of March 31, the stake in ICG stood at c. 5.2% and the increase to 9.9% is expected to be completed in Q3-26
    - Scope effect in Q2-26: AuM, flows and net income contribution from ICG start in Q2-26
  - **CAPFM**
    - **Leasys:** since Q4-25, we have been facing the effects of a depressed automobile market. This situation has directly affected both the residual value and the remarketing value of our vehicles. So Q1-26 was impacted by the decrease in sales income from used vehicles. Conditions of the car market are still unfavourable in Q2-26
    - **China:** the market has normalized since mid-2025, which should lead to a contribution stabilising in 2026 compared to 2025
  - **Leasing & Factoring:** a goodwill impairment recorded in Q2-25
  - **Corporate Center:** recurring contribution of Banco BPM expected at c. €100m per quarter
- **Non-controlling interests:** no more non-controlling interest to be recorded for CACEIS after the finalisation of the acquisition of Santander's 30.5% stake in CACEIS in early July 2025
- **Corporate Tax:**
  - **France:** the exceptional contribution due in 2026 is based on both 2025 and 2026 exercises and recognised in the 2026 P&L with the same mechanism as in 2025
  - **Italy:** increase of 2 percentage points of the corporate tax forecasted in the 2026 Italian budget law
  - **Poland:** corporate tax rate increasing from 19% in 2025 to 30% in 2026
  - **Ukraine:** corporate tax rate increasing from 25% in 2025 to 50% in 2026

## 7. CAPITAL

- **Milleis:** limited impact on the CET1 ratio of Crédit Agricole S.A.
- **Cajamar:** non-significant impact on the CET1 ratio of Crédit Agricole S.A.
- **Worldline:** no significant impact on Crédit Agricole S.A.'s financial ratios

## 8. FINANCIAL AGENDA

- 10<sup>th</sup> July 2026 Beginning of the quiet period of Q2-2026 results
- 31<sup>st</sup> July 2026 Second quarter and first-half 2026 results
- 9<sup>th</sup> October 2026 Beginning of the quiet period of Q3-2026 results
- 13<sup>th</sup> October 2026 Ex interim dividend date
- 15<sup>th</sup> October 2026 Interim dividend payment date
- 30<sup>th</sup> October 2026 Third quarter and first nine months 2026 results
- 25<sup>th</sup> November 2026 CAA Workshop

## 9. LIST OF FINANCIAL PRESS RELEASES DISCLOSED IN Q2-26

- **29/06/26:** Worldline's partnership with Crédit Agricole is evolving with the acquisition of 100% of CAWL by Crédit Agricole <https://www.credit-agricole.com/en/pdfPreview/210777>
- **26/06/26:** Crédit Agricole S.A. and BCC-Grupo Cajamar announce the signing of an agreement for a long-term partnership <https://www.credit-agricole.com/en/pdfPreview/210739>
- **02/06/26:** Capital increase reserved for employees of the Crédit Agricole Group <https://www.credit-agricole.com/en/pdfPreview/210544>
- **20/05/26:** Annual General Meeting of Crédit Agricole S.A. <https://www.credit-agricole.com/en/pdfPreview/210452>
- **30/04/26:** LCL and Crédit Agricole Assurances finalise the acquisition of Milleis Group and strengthen their wealth management strategy <https://www.credit-agricole.com/en/pdfPreview/210326>

## Disclaimer

---

Information, statements and opinions contained in this document are reminders of already publicly disclosed information and might contain explicit or implicit forward-looking statements which, if any: (i) rely on a number of assumptions, expectations, projections and provisional data concerning future events, (ii) are subject to a number of uncertainties and other factors, (iii) are generally beyond the control of Crédit Agricole S.A (or any other entities of Crédit Agricole Group) that could cause actual results and developments to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements and (iv) shall not be considered as reliable indicators of future performance or results of Crédit Agricole SA, any other entities of Crédit Agricole Group, and more generally Crédit Agricole Group taken as a whole.

No representation or warranty expressed or implied is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information, statements or opinions contained herein. None of Crédit Agricole S.A, any Credit Agricole Group entities, or any of their respective advisers, or representatives, or any other person, shall have any liability whatsoever (in negligence or otherwise) for any loss arising from any use of this document or its contents or otherwise arising in connection with this document.

Furthermore, the information, statements and opinions contained herein do not constitute, in any case whatsoever, a public offer under any applicable legislation, or otherwise an offer to sell or solicitation of an offer to purchase or subscribe for securities or financial instruments or any advice or recommendation with respect to such securities or other financial instruments, and no part of it shall form the basis of or be relied upon in connection with any contract or commitment whatsoever. Any recipient is therefore responsible for his own independent investigations and assessments regarding the risks, benefits, adequacy, and suitability of any operation carried out after the date of this document. This document is not intended for distribution to, or use by, any person or entity in any jurisdiction or country where such distribution or use would be contrary to law or regulation.

Crédit Agricole S.A. undertakes no obligation to publicly update this document, whether as a result of new information, future events, or otherwise.