

Q3-26 PRE-CLOSE INFORMATION NOTE

Montrouge, October 5th, 2026

Before the opening of the quiet period preceding the publication of its financial results for the third 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. Q3-26 EXCEPTIONAL ITEMS

- **Amundi:** capital gain related to the listing of SBI FM for c. +€350m in net income on other assets (c. +€300m after tax and c. +€200m in net income group share)

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% incl. transformation costs (€350m on 26-28) and <60% excl. them
- 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. 61-62 of Q2-26 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 €29.5bn at end-June 2026 and CSM annualized allocation factor was 7,5% for 2025 and 7,8% for H1-26 [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
 - Revenues are highly sensitive to the occurrence of major weather events
 - France and Italy were impacted by significant weather events during summer (hail, droughts, wildfires)

- Scope effect expected in Q3-26: PiùVera Assicurazioni & PiùVera Protezione (+€18m in Q2-26)
- **Amundi**
 - Strong inflows were recorded over the past quarters in line with the strategic axis:
 - Clients: Digital players and retirement
 - Geographies: Asia and Northern Europe
 - Solutions: ETF and active management/fixed income, private assets and responsible investment
 - and technology
 - Mixed market impact (positive in equity but unfavourable on fixed income markets)
- **Indosuez Wealth Management**
 - IWM excess liquidity is generating net interest margin revenues. These revenues are positively impacted by short-term rates increases
 - Scope effect: Banque Thaler (+€8m in Q2-26)
- **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
 - Limited forex impact Q3/Q3 (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 Q2-26
 - Mobility (CAAB/Drivalia): the automobile market environment has remained unfavorable over the past quarters, and this has weighed on the used car remarketing activity
- **CAL&F**
 - Scope effect expected in Q3-26: Merca Leasing (+€6m in Q2-26)
- **LCL**
 - Balanced revenues between fees & commissions and net interest income (c. 50 %/ 50%)
 - Strong upturn in NII since Q4-25 and high single digit guidance for 2026 maintained in a context of rising interest rates that could have some impact on the deposit mix (see LCL workshop, page 37)
 - Scope effect expected in Q3-26: Milleis (€130m expected on an annual basis - see LCL workshop, page 19)
- **CA Italia**
 - NII is slightly sensitive to short-term rates and increased by +1.4% Q1/Q1 and +2% Q2/Q2. Prudent guidance maintained until the end of the year in a very competitive market
 - Good dynamics in fee and commissions income over the past quarters
- **Corporate Centre**
 - In 2026, Banco BPM stake no longer generates any impact on revenues, as it is now equity-accounted (vs. €252m recorded in Q3-25 - see page 35 of Q2-26 earnings presentation)

4. COSTS

- **Q3-25 Base effect**
 - **Amundi:** restructuring costs recorded for -€80m
 - **CA Italia:** favorable non-recurring items for +€34m

- **Scope effect expected in Q3-26**
 - **Indosuez Wealth Management:** Banque Thaler (-€5m in Q2-26)
 - **Insurance:** PiùVera Assicurazioni & PiùVera (-€6m in Q2-26)
 - **CAL&F:** Merca Leasing (-2.4m€ in Q2-26)
 - **LCL:** Milleis (-€27m in Q2-26)
- **Integration costs**
 - **Indosuez Wealth Management:** c.-€40/50m expected in 2026 in relation with Degroof Petercam (respectively -€12.6m and -€ 9.9m recorded in Q1-26 and Q2-26)
 - **CACEIS:** no more integration costs for ISB vs. -€7.3m in Q3-25
- **Other**
 - **CAPFM** carries all the investments related to CA Savings and CA Deutschland (-€9m in H1-26 and less than -€50m expected in full year 2026)
 - **LCL:** transformation costs expected to amount to -€95m in 2026 (-€33m recorded in H1-26)

5. COST OF RISK

In Q2-26 results publication, Crédit Agricole S.A. highlighted that the provisioning was based on a set of updated scenarios, using prudent weights

- **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, the increase in the CoR is concentrated in certain segments of activity since a few quarters: retail distribution and 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: provisions added for -€17m in Q1-26 after the FCA released their conclusions, bringing the stock to €99m

6. OTHER ELEMENTS IMPACTING THE P&L

- **Equity-accounted entities:**
 - **Amundi**
 - **ICG:** Stake raised from 7.72% end of June to 9.9% as announced by Amundi the 09/17/2026 (contribution of €12m recorded in Q2-26)
 - **Victory capital:** in Q3-25, Victory capital contribution included integration costs for -€16m; net of this base effect, their contribution amounted to €33m (contribution of €28m recorded in Q2-26)
 - **CAPFM / Leasys:** the automobile market environment has remained unfavorable over the past quarters, and this has weighed on the used car remarketing activity. 2026 is expected to remain weak for Leasys, while a recovery is not expected until 2027.
 - **Corporate Center:** Banco BPM contribution expected at c. €150m per quarter (excl. PPA)
 - Starting Q3-26, impact of the amortization of the PPA related to the consolidation of the initial 19.8% stake estimated at c. -€20m per quarter
 - In Q3-26, catch up of the first two quarters of 2026 to be considered, resulting in a total of c. -€60m to be recorded
 - Additional PPA to be amortized in coming quarters, in relation to the increase of the stake in Banco BPM from 19.8% to 29.3%.

- **Net income on other assets**
 - **Amundi:** capital gain related to the listing of SBI FM for c. +€350m
- **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
 - **Amundi:** impact of the capital gain related to the listing of SBI FM for c. -€50m
- **Non-controlling interests**
 - **CACEIS:** base effect for +€79m in Q3-25 due to the cancellation of Santander's non-controlling interests as CASA acquired their 30.5% stake
 - **Amundi:** impact of the capital gain related to the listing of SBI FM for c. -€100m

7. CAPITAL

8. FINANCIAL AGENDA

- 9th October 2026 Beginning of the quiet period of Q3-2026 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
- 25 November 2026 Insurance Workshop
- 4 February 2027 Publication of the fourth quarter and full year 2026 results
- 30 April 2027 Publication of the first quarter 2027 results
- 30 July 2027 Publication of the second quarter and the first half-year 2027 results
- 29 October 2027 Publication of the third quarter and the first nine-months 2027 results

9. LIST OF FINANCIAL PRESS RELEASES DISCLOSED IN Q3-26

- **07/03/26:** Crédit Agricole now stands at 29.3% of Banco BPM's share <https://www.credit-agricole.com/en/pdfPreview/210829>
- **07/31/26:** Press release - Second quarter and first half <https://www.credit-agricole.com/en/pdfPreview/211049>
- **08/06/26** 2026 capital increase reserved for employees <https://www.credit-agricole.com/en/pdfPreview/211108>
- **08/07/26:** Crédit Agricole S.A. launches a Share Repurchase Program for up to 32 million ordinary shares of the Company <https://www.credit-agricole.com/en/pdfPreview/211115>
- **08/07/26:** Availability of the 2026 interim financial report <https://www.credit-agricole.com/en/pdfPreview/211113>
- **09/25/26:** End of Crédit Agricole S.A.'s share repurchase program <https://www.credit-agricole.com/en/pdfPreview/211345>

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