

03
04

**COVERED BOND
INVESTOR PRESENTATION
FOURTH QUARTER
AND FULL YEAR
2025**

WORKING EVERY DAY IN THE INTEREST
OF OUR CUSTOMERS AND SOCIETY



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Summary and key figures

French Housing Market

Crédit Agricole
Home Loan SFH

Crédit Agricole
Public Sector SCF

Appendices

Summary and key figures

DYNAMIC ACTIVITY AND STRONG RESULTS IN 2025

04

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

Crédit Agricole Group

€8.8bn
FY-25 net income

+1.3% 2025/2024

Crédit Agricole Group

€39.6bn
FY-25 revenues

+3.9% 2025/2024

Crédit Agricole Group

2.2%
FY25 NPL ratio

Stable Q4/Q3

Crédit Agricole Group

17.4%
Phased-in CET1

*+7.6pp vs SREP
requirement*

Crédit Agricole S.A.

13.5%
ROTE ⁽²⁾

2025

(1) Additional corporate tax charge: -€147m for Crédit Agricole S.A. and -€280m for Crédit Agricole Group

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

KEY FIGURES

CRÉDIT AGRICOLE GROUP	2025	4 th QUARTER 2025	CRÉDIT AGRICOLE S.A.	2025	4 th QUARTER 2025
Revenues	€39,558m +3.9% 2025/2024	€9,971m +1.6% Q4/Q4	Revenues	€28,079m +3.3% 2025/2024	€6,966m -1.8% Q4/Q4
Gross operating income	€15,990m +4.3% 2025/2024	€4,054m +2.5% Q4/Q4	Gross operating income	€12,451m +1.3% 2025/2024	€2,867m -9.7% Q4/Q4
Net Income Group Share ⁽¹⁾	€8,754m +1.3% 2025/2024	€1,634m -23.9% Q4/Q4	Net Income Group share ⁽¹⁾	€7,074m Stable 2025/2024	€1,025m -39.3% Q4/Q4
Cost/income ratio	59.6% -0.1pp 12M/12M	28bps +1bp Q4/Q3	CoR / outstanding 4 rolling quarters	Cost/income ratio	55.7% +0.9pp 12M/12M
CET 1 Phased-in	17.4% -0.2pp Dec./Sept.	€485bn -0.6% Dec/Sept.	Liquidity reserves	CET 1 Phased-in	35bps Stable Q4/Q3
					CoR / outstanding 4 rolling quarters
					ROTE ⁽²⁾

(1) Impact of the additional corporate tax charge of -€280 million for Crédit Agricole Group and -€147 million for Crédit Agricole S.A. in 2025

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

French Housing Market

LENDING IS BASED ON BORROWER SOLVENCY

A cautious origination process that implies low risk characteristics of loans

- In France, home loan granting based on the borrower's disposable income (not the value and quality of the asset). The ratio of debt service to income (DSTI) must not significantly exceed 35%.
- Average DSTI has been around 30%. Average LTV at origination was 79.9 % in September 2025.
- Loans are almost always amortising, with constant repayments. More than 99% of home loans have a fixed rate until maturity. Average home loan term was 22 years in September 2025.
- French home loan market is largely based on guarantees provided by *Crédit Logement* and home loan insurance companies.
- Non-performing loans ratio for home loans is very low, at around 1%.

STRUCTURAL FUNDAMENTALS

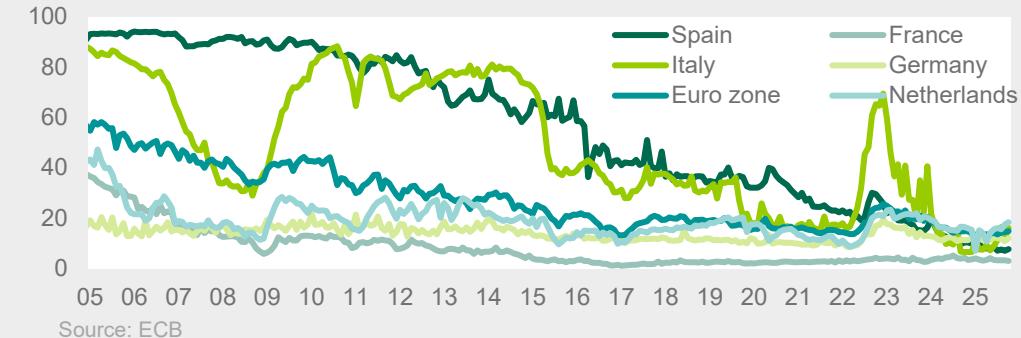
Strong demand-side factors

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

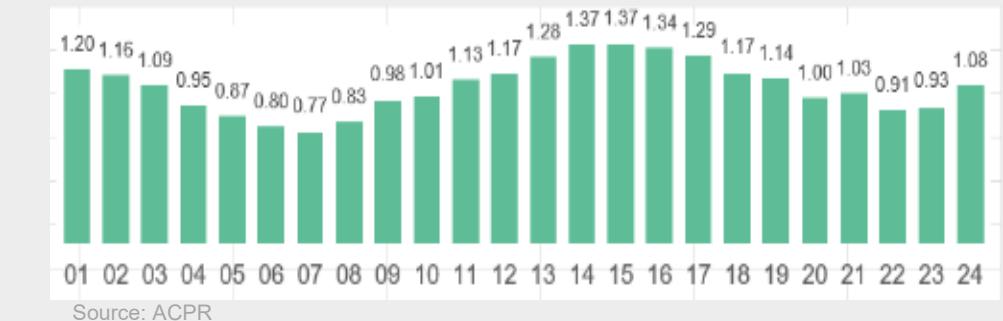
Weak supply

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

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



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



Housing starts and permits (in thousands)



FRENCH HOUSING MARKET

A RESILIENT MARKET

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

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

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

→ For existing homes, sales have risen sharply since the low in 2013 (658,000), surpassing the former 2006 high (841,000) as early as 2016, and reaching a record level in 2021 (1.251 million).

Prices recovered gradually between 2015 and 2019 (+2.9% p.a. on average), then accelerated (+6.8% p.a. between end 2019 and end 2021), slowing to +4.5% p.a. by end 2022.

→ For newly-built homes (developer segment), the sales jumped by 16.3% per year over 2014-2017, from 83,000 to 130,000, just above the 2007 peak. They remained stable until 2019 before starting to reduce.

Prices rose by an average of 2.9% a year between the end of 2014 and the end of 2020, before accelerating over the following two years (+5.4% a year).

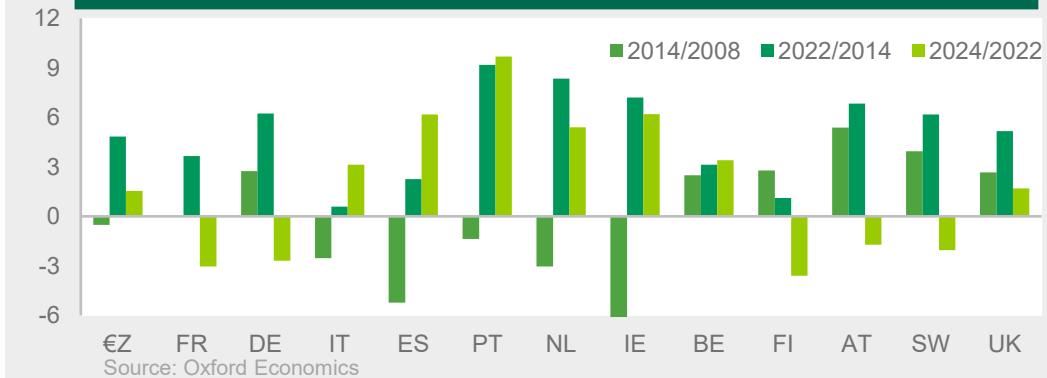
In 2020-2022, the French housing market remained buoyant despite the Covid-19 pandemic. It began to correct in 2023, with rising interest rates, accelerating its necessary normalization.

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

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

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

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



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



ECONOMIC ENVIRONMENT FACTORS

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

→ The 10-year OAT has fluctuated between 2.7% and 3.6% since December 2023. Banking competition has led to a continuous decrease in mortgage rates in 2024, reaching 3.1% in December, then 2.98% in October 2025.

→ Second-hand home market (around 80% and 90% of sales)

- > In 2024, **845,000 second-hand homes** were sold over one year, a **9.3% loss over one year** (compared to 1.2 million in 2021). In October 2025, **929,000 units** were sold (an 11.9% rise over one year), a sign of recovery in this market.
- > **Prices had adjusted on a year-on-year basis since 2023 (-3.9% yoy in Q4 2024)**. This adjustment was reinforced by price reductions agreed to by owners of energy-inefficient properties following the ban on their rental. In the Q3 2025, prices of second-hand homes **rose by 0.7%** compared to Q3 2024, as the rise of sales has accelerated.

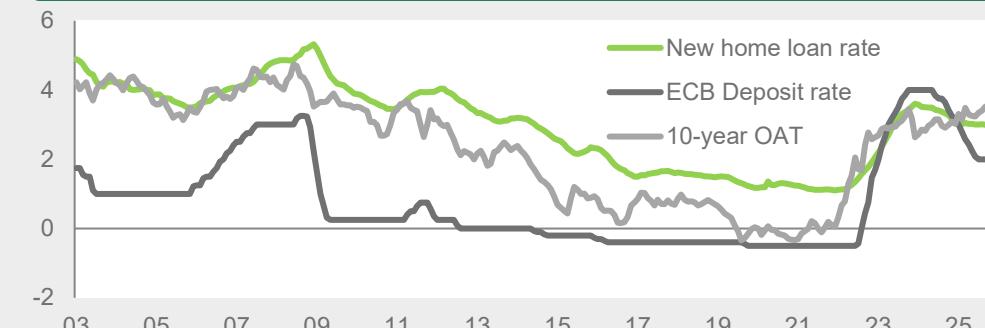
→ Newly-built home market

- > In addition to the drop in demand, the newly-built market has been recently confronted with **supply constraints**: rising construction costs and inflation of technical standards and environmental requirements.
- > In 2024, **61,700 newly-built homes** were sold over one year (near its historical lowest level), a 5.7% drop over one year. In Q3 2025, **59,100 new homes** were reserved over a one-year period.
- > As sales remained quite stable in 2024, **prices remained relatively stable (+0.4% yoy in 2024)**. In Q3 2025, prices **rose by 1.1%** in this segment compared to Q3 2024.

What situation for 2026?

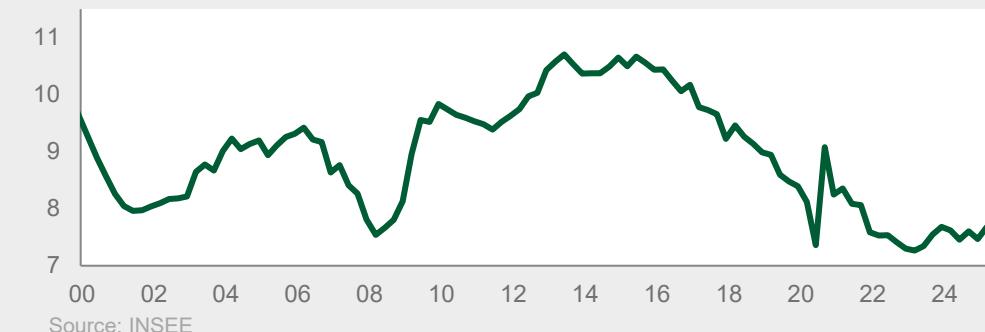
- **Favorable macroeconomic factors** (low inflation, higher gross disposable income, sustainable low unemployment rate albeit a slight rise) have supported a recovery in existing home sales in 2025. Even though these factors are meant to work in favor of a recovery of demand in 2026, upward pressures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

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



Source: Banque de France.

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



Source: INSEE

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



Source: CGEDD, Notaries

⁽¹⁾ International Labour Organization

Crédit Agricole Home Loan SFH

A LEADER IN HOME FINANCE

Crédit Agricole Group: French Home Loans Outstanding (€bn)



32.9%

Crédit Agricole Group market share*
in French home loans at end-September 2025

*Source: Crédit Agricole S.A. Economic Department.

Crédit Agricole Group is the unchallenged leader in French home finance

→ €507bn in home loans outstanding at end-December 2025

Recognized expertise built on

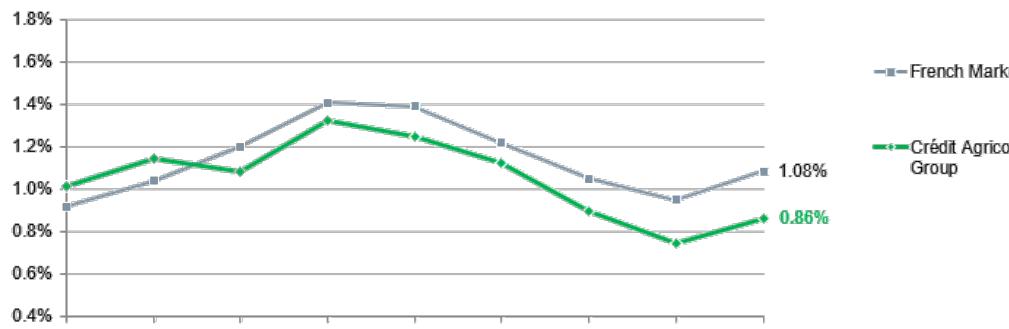
- Extensive geographical coverage via the density of the branch network
- Significant local knowledge
- Insider view based on a network of real estate agencies

Home financing at the heart of client relationship management

→ Home finance is the starting point in retail banking for product cross-selling (death and disability insurance, property and casualty insurance, home loan guarantee, current account facilities, etc...)

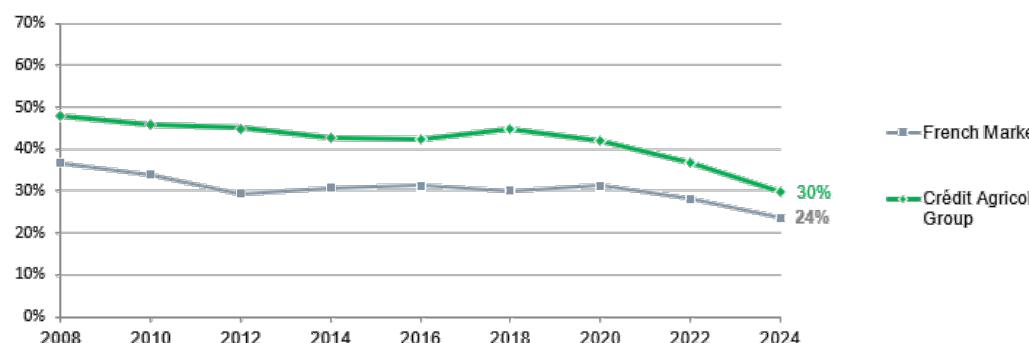
LOW RISK PROFILE

Non-performing loans / Total home loans



Source: ACPR, Crédit Agricole S.A.

Non-performing loans coverage ratio



Source: ACPR, Crédit Agricole S.A.

Origination process relies on the borrower's repayment capability

- Borrower risk is analysed through revenues and credit history checks (3 pay slips, most recent tax statement, bank statements, Banque de France records)
- Analysis includes project features (proof of own equity, construction and work bills, etc.)
- Borrower repayment capability is measured with the income sufficiency test, which ensures that disposable income after all expenses exceeds a minimum amount, depending on the size and means of each household
- The new standards on origination introduced by the HCSF (the French macro-prudential authority) in 2021 have been gradually taken into account by the originators and should lead to an even lower risk profile overall
- In addition, credit risks are analysed before and after the granting of a guarantee

As a result, the risk profile is very low

- The rate of non-performing loans* remains low, at pre-2008 crisis levels
- The provisioning policy is traditionally very cautious, well above the French market (30% at end 2024)
- Final losses remain very low: 0.009% in 2024

0.009%

Crédit Agricole Group final losses
on French home loans in 2024

*Doubtful loans and irrecoverable loans

A DIVERSIFIED GUARANTEE POLICY, ADAPTED TO CLIENTS' RISKS AND NEEDS

Guaranteed loans: growing proportion, in line with the French market

- Mainly used for well known customers and low risk loans...
- In order to avoid mortgage registration costs...
- And to simplify administrative procedures both at the signing of the loan and at loan maturity...
- Via Crédit Logement (external institution jointly owned by major French banks) or CAMCA (internal mutual insurance company)

Mortgage

French State guarantee for eligible borrowers in addition to a mortgage

- PAS loans (social accession loans)

Home loans by guarantee type

	Outstanding 2024	New loans 2024	Outstanding 2025	New loans 2025
Mortgage	28.2%	15.9%	26.5%	12.8%
Mortgage & State g'tee	4.3%	4.2%	4.3%	4.0%
Crédit Logement	22.3%	22.9%	22.3%	21.2%
CAMCA	37.2%	45.8%	38.9%	52.9%
Other guarantees + others	8.1%	11.2%	7.9%	9.0%
Total	100%	100,0%	100,0%	100,0%

Source: Crédit Agricole

Scope: Crédit Agricole Group French Home Loans

ISSUER LEGAL FRAMEWORK

Crédit Agricole Home Loan SFH (CA HL SFH), the Issuer

- A French credit institution, 100% owned by Crédit Agricole S.A. and licensed by the French financial regulator (ACPR, *Autorité de Contrôle Prudentiel et de Résolution*).
- Formerly Crédit Agricole Covered Bonds (CACB), it was converted on 12 April 2011 into a SFH (*Société de Financement de l'Habitat*), a specialised bank created under the law dedicated to French home loan Covered Bonds.
- On July 2022, following the transposition of the Covered Bonds directive (EU) 2019/2162, it received the **European Covered Bond (Premium) label** by being fully compliant with the European framework and article 129 of the CRR Regulation (EU) 575/2013.

Investor benefits provided by the French SFH legal framework, recently amended to be in line with the European Covered Bond Directive:

Strengthened Issuer	<ul style="list-style-type: none"> → Limited activity of the Issuer: exposure to eligible cover pool and issuance of CB (<i>Obligations à l'Habitat, OH</i>) → Bankruptcy remoteness from bankruptcy of the parent company
Protection given by the cover pool	<ul style="list-style-type: none"> → Eligibility criteria: pure residential loans, either 1st lien mortgage or guaranteed by a credit institution, a financing company (<i>Société de financement</i>) or an insurance company, property located in France or another country in the European economic area or a highly rated country → Over-collateralisation: 105% minimum → Loan eligible amount capped at 80% of LTV for the purpose of computing the legal coverage ratio with regular re-evaluation → Legal privilege: absolute priority claim on all payments arising from the assets of the SFH
Enhanced liquidity	<ul style="list-style-type: none"> → Liquidity coverage for interest and principal amounts due over the next 180 days → The Issuer may subscribe to its own Covered Bonds for pledge as collateral with the Central Bank, up to 10% of overall Covered Bonds outstanding
CA HL SFH recognition	<ul style="list-style-type: none"> → ECB repo eligible: CA HL SFH Covered Bond issues eligible in category II → European Covered Bond (Premium) label under the Covered Bonds directive → CRR 129 compliant with reduced risk weighting of 10% (Standard Approach) → LCR eligible as Level 1 asset (M€ 500 and above CB issues)
Controls	<ul style="list-style-type: none"> → Special public supervision by the French regulator (ACPR) of the Issuer and the covered bond programme → Ongoing control by the specific controller for CB law compliance including cover pool monitoring

STRUCTURAL FEATURES

Home loans cover pool

- Home loans granted as security in favour of the SFH
- Self originated home loans by the Crédit Agricole Regional Banks or LCL
- Property located in France
- No arrears

Double recourse of the Issuer

- Recourse of the Issuer both on the cover pool and on Crédit Agricole S.A.
- The structure relies on the European Collateral Directive provisions transposed into the French Financial and Monetary Code (Article L211-38, July 2005)
 - Assets of the cover pool are identified by the collateral providers as granted for the benefit of the Issuer; and...
 - Will be transferred as a whole in case of enforcement of collateral security

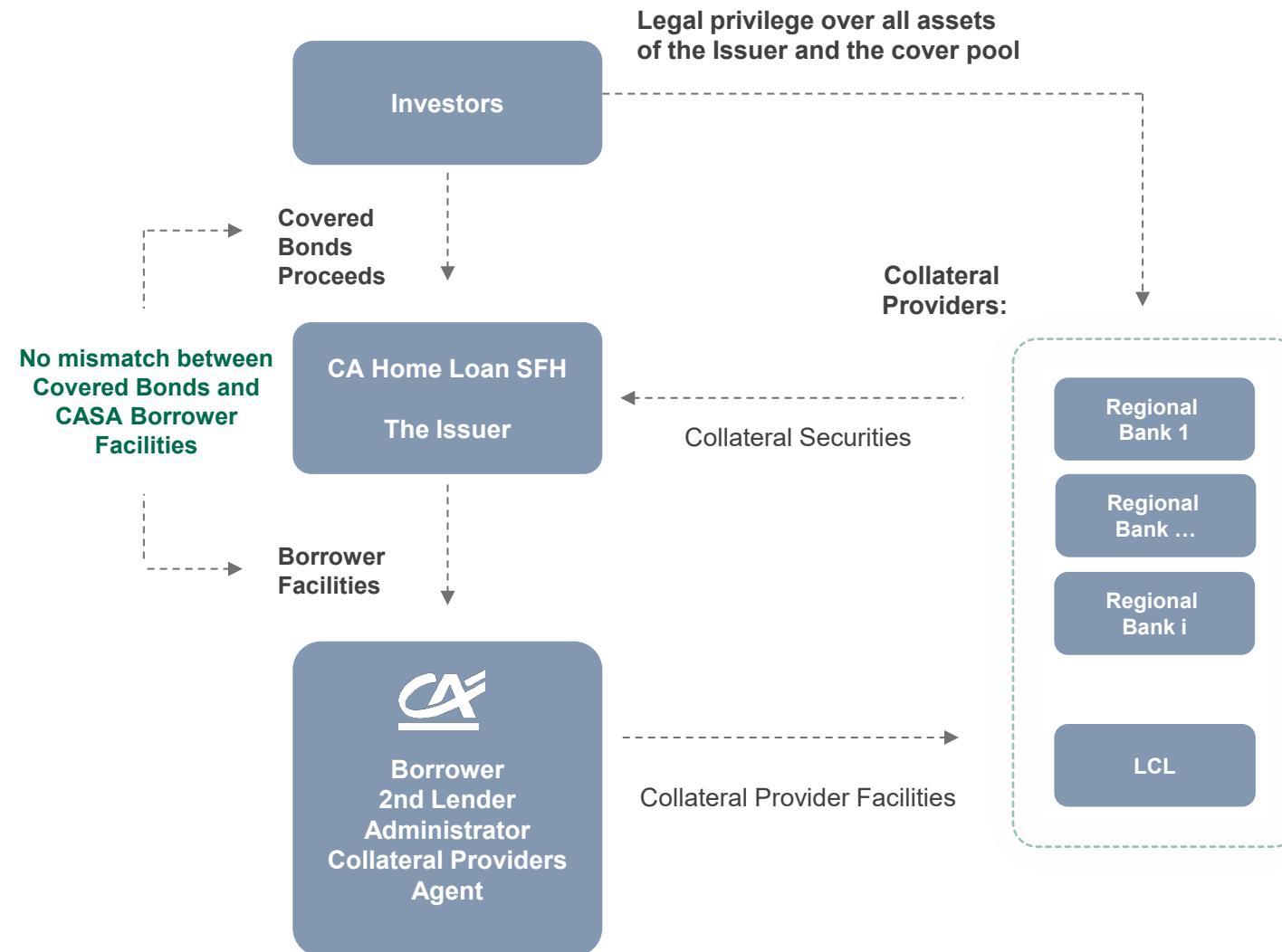
Over-collateralisation

- Allowing for the AAA rating of the CB
- Monitored by the Asset Cover Test, ensuring
 - Credit enhancement
 - The coverage of carrying costs

Controls

- Audited by Ernst & Young and Mazars
- Ongoing control by the specific controller, Cailliau Dedouit et Associés, approved by the French regulator

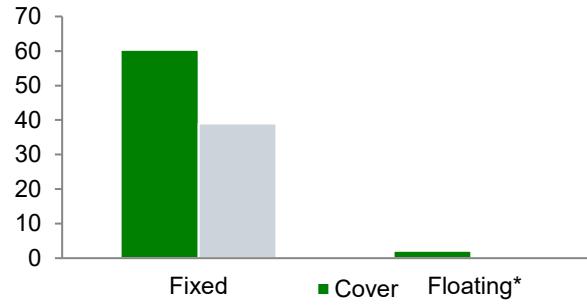
STRUCTURE OVERVIEW



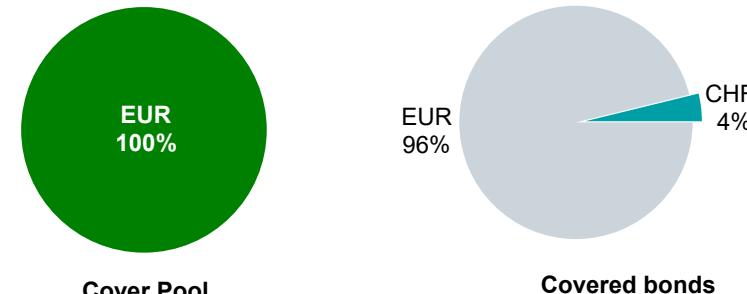
- Proceeds from the issuance of Covered Bonds will be used by the Issuer to grant Crédit Agricole S.A. **Borrower Facilities**, collateralized by the eligible cover pool
- Crédit Agricole S.A. will grant **Collateral Provider Facilities** to each of the 39 Regional Banks and LCL (the **Collateral Providers**)
- Each **Collateral Provider** will benefit from facilities with an attractive interest rate

LIQUIDITY AND MARKET RISK MONITORING

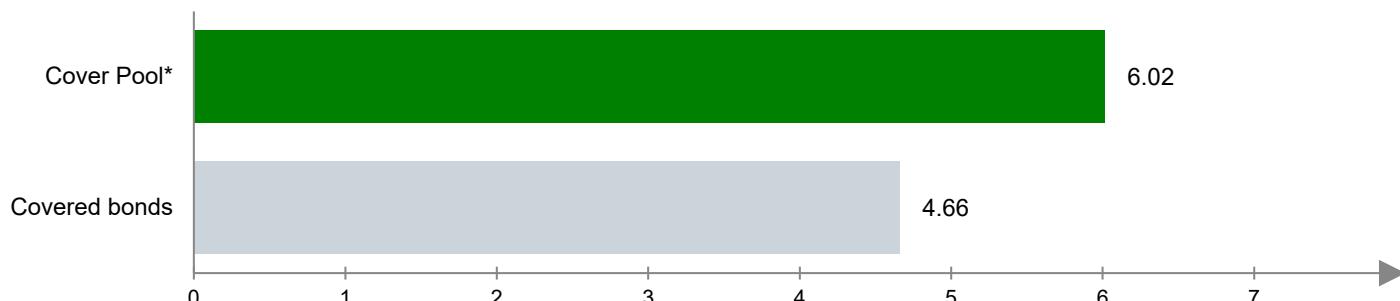
Breakdown by interest rate (€Bn)



Breakdown by currency



Average life (in years)



*CPR assumption based on historical data

Source: Crédit Agricole S.A., figures at end-December 2025

Liquidity and interest rate risks

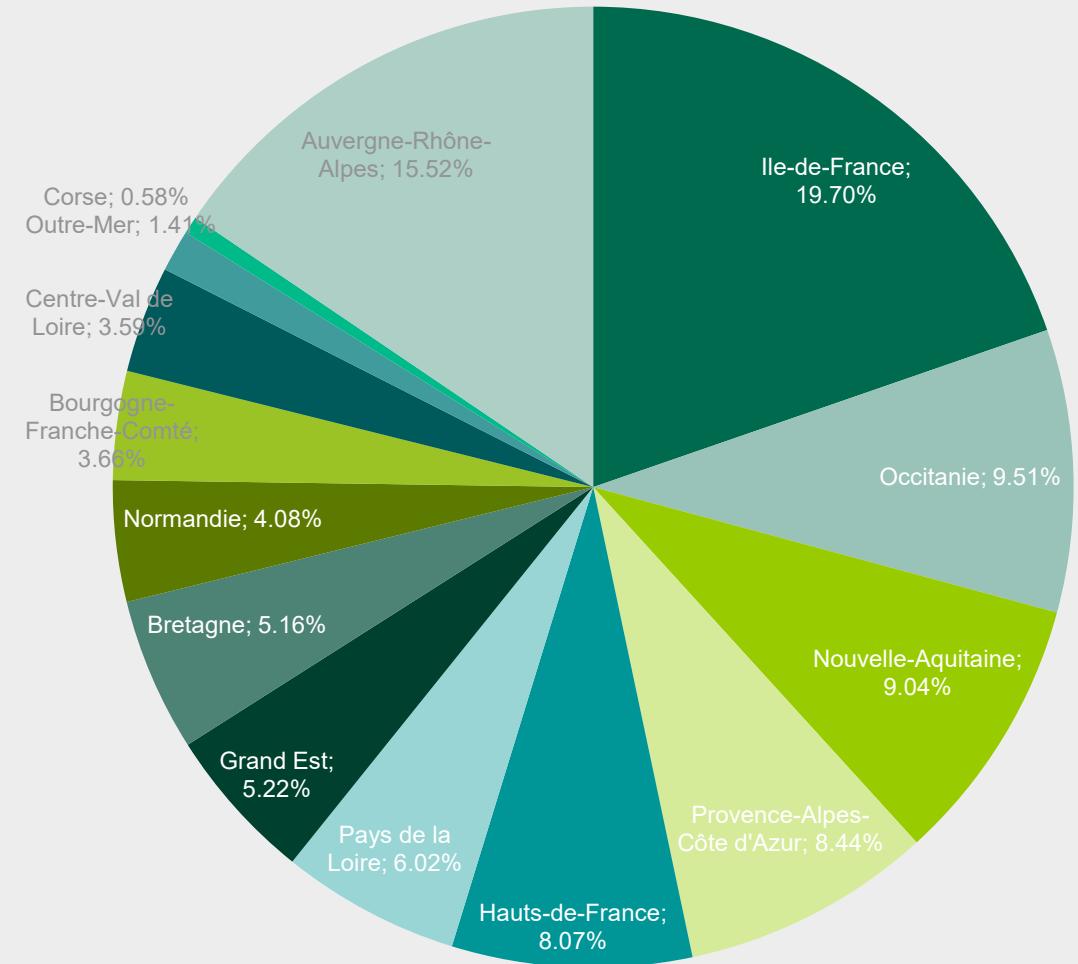
- Average life of the cover pool (including over-collateralisation) slightly longer than cover bonds (CB)
- Cover pool as well as CB are mostly fixed rate
- Monthly control based on cash flow model to check timely payment of CB with cash from cover pool including over-collateralisation, with stressed interest rate and Conditional Prepayment Rate (CPR) scenarios

Currency risk

- A limited currency risk fully hedged through cross currency swaps with internal counterparty

COVER POOL AT END-DECEMBER 2025

Total outstanding current balance	€62 531 739 279
Number of loans	995 886
Average loan balance	€62 790
Seasoning	87 months
Remaining term	167 months
WALT	58.71%
Indexed WA LTV	52.95%
Interest rates	96.55% fixed 3.45% variable, capped
Guarantee type distribution	Mortgage : 51.3% (of which 12.1% with additional guarantee of the French State) Crédit Logement guarantee : 23.3% CAMCA guarantee : 25.4%
Occupancy	81.5% owner occupied homes
Origination	100% home loans self originated in France by 39 Regional Banks and LCL
Key eligibility criteria	No arrears Current LTV max 100%



- Excellent geographical diversification
- Very low LTV, allowing high recoveries, even in highly stressed scenarios

PROGRAMME FEATURES AT END-DECEMBER 2025

Programme size

€50bn

Ratings

Aaa by Moody's, AAA by S&P Global Ratings,
AAA by Fitch

Governing laws

French law, German Law

Outstanding series

55 series

Outstanding amount

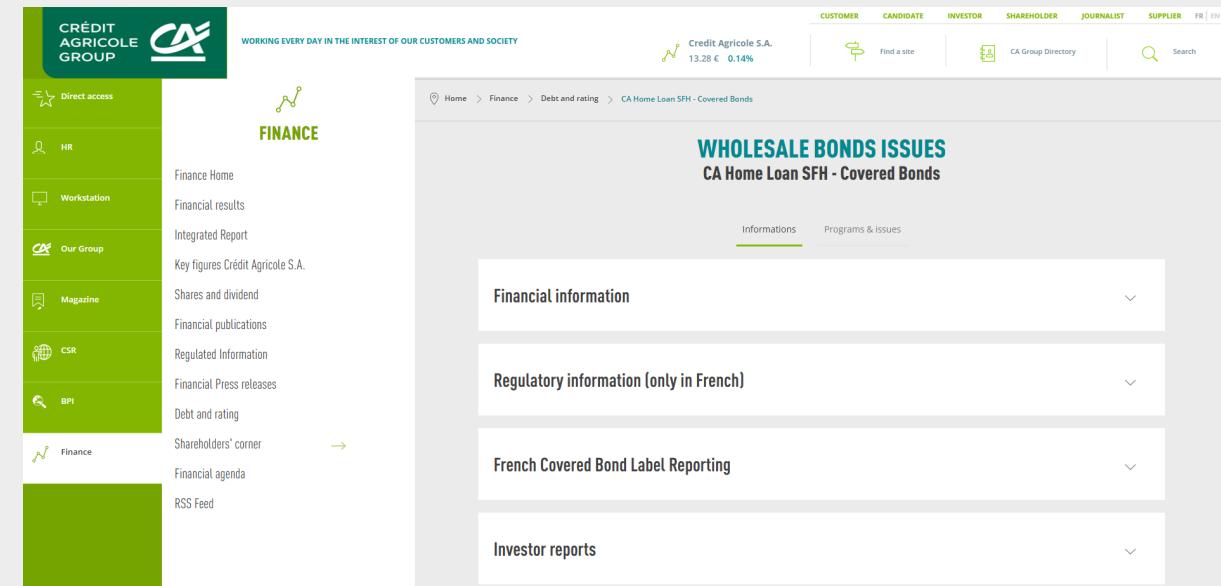
€39bn

Crédit Agricole Home Loan SFH is registered with the Covered Bond label

→ <https://coveredbondlabel.com/issuer/73/>

Investor information available on Crédit Agricole's website

→ <https://www.credit-agricole.com/en/finance/finance/investor-corner/debt/wholesale-bonds-issues/ca-home-loan-sfh-covered-bonds>



The screenshot shows the Crédit Agricole website's navigation bar with links for Customer, Candidate, Investor, Shareholder, Journalist, Supplier, and EN. The main content area is titled 'WHOLESALE BONDS ISSUES CA Home Loan SFH - Covered Bonds'. It features sections for 'Financial information', 'Regulatory information (only in French)', 'French Covered Bond Label Reporting', and 'Investor reports'. The left sidebar includes links for Direct access, HR, Workstation, Our Group, Magazine, CSR, BPI, and Finance, along with a 'Find a site' search bar.

Crédit Agricole Public Sector SCF

KEY FEATURES

CA Public Sector SCF's objectives

- Expanding Crédit Agricole's export finance activities guaranteed by Export Credit Agencies (ECAs), acting in the name of Governments:
a high credit quality/low margin business requiring low refinancing costs
- Diversifying Crédit Agricole's funding sources at an optimal cost

A €10bn Covered Bond programme rated Aaa (Moody's) and AAA (S&P Global Ratings) since launch

A regulated credit institution, licensed within the SCF (*Société de Crédit Foncier*) French legal framework

- CA Public Sector SCF only refinances eligible exposures to public entities through Covered Bond issues (*Obligations Foncières*)
- Value of cover pool must equal at least 105% of Covered Bonds issued, by Law
- Investors in Covered Bonds benefit from legal privilege over the assets
- Bankruptcy remoteness of the Issuer from the parent ensured by Law
- By law, no early redemption or acceleration of the Covered Bonds in case of insolvency
- Close monitoring and supervision (ACPR, specific controller, independent auditors).

European Covered Bond (Premium) label under the CB Directive

Ensuring full compliance with article 129 of the CRR Regulation (EU) 575/2013 and reduced risk weighting of 10% in Standard Approach

CACIB'S EXPORT CREDIT AGENCY BUSINESS

CACIB, 100% subsidiary of Crédit Agricole S.A., is an established leader in asset-based finance

→ Top 5 global Export Finance bank

TXF – Bank of the Year 2025 in Export Finance

Global Finance – Best Bank in Export Finance 2025

→ Leader in aircraft and rail finance among European banks

Airline Economics – Aviation European Bank of the Year 2022

→ Top player in shipping in the European and Asian markets

→ Major player in project finance and especially infrastructure, power and energies

→ Experience of more than 25 years

ECA loan origination remains strong despite the pandemic and the Ukraine conflict

→ Loans are guaranteed by ECAs, acting in the name of their governments

→ Steady demand from exporters for long term financing in infrastructure

→ Increased demand for ECA sustainable transactions

→ Low risk thanks to the recourse to ECAs and security packages in some cases as well

→ Very low capital consumption for banks

→ A portfolio of €24.5bn at end-December 2025

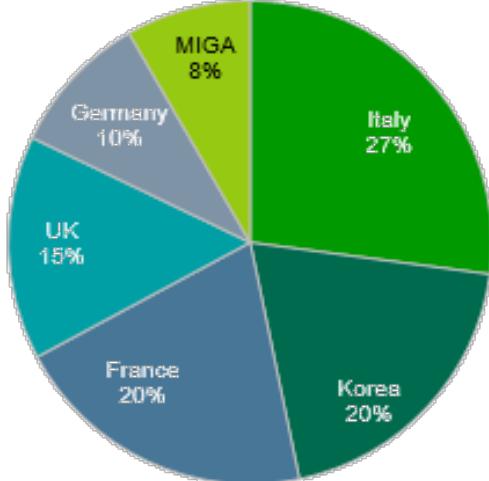
→ Outstanding loans amount impacted by USD / EUR exchange rate

Outstanding ECA loans (in €bn)

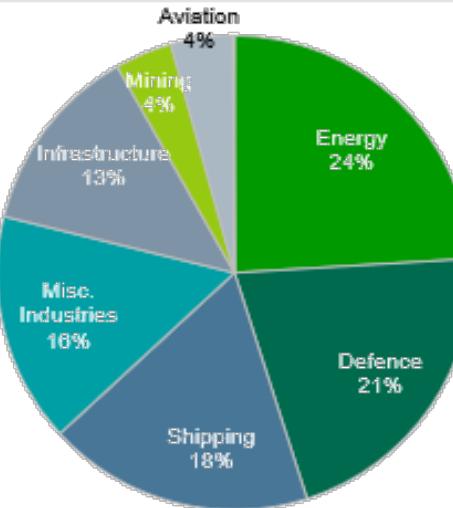


CACIB'S EXPORT CREDIT AGENCY (ECA) BUSINESS

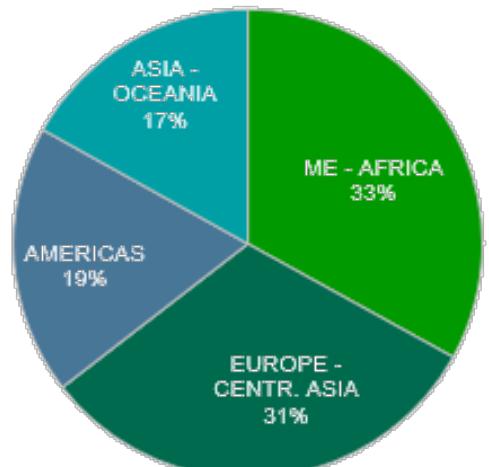
ECA mix



Sector mix



Borrowers' country mix



At end-December 2025

CACIB continues to dedicate important resources to the ECA business

- Origination capacity in more than 25 countries
- Close proximity to ECAs, and well-established relations with them
- Dedicated, experienced transaction teams based in Paris in charge of structuring and managing deals from signature to final repayment

Strong credit processes

- Annual strategy review by relevant sectors, including risk policy
- Credit approval granted by specialised credit committees and by the top credit committee of the Bank
- Annual or ongoing portfolio review

Diversified portfolio

- Sovereign guarantees provided by a diversified group of guarantors
- Good sector and geographic diversification

ISSUER LEGAL FRAMEWORK

Crédit Agricole Public Sector SCF, the Issuer

- A French credit institution, 100% owned by Crédit Agricole S.A., licensed by the French financial regulator (ACPR, *Autorité de Contrôle Prudentiel et de Résolution*)
- Following the transposition of the Covered Bond directive (EU) 2019/2162, the SCF has obtained the European Covered Bond (Premium) label for all its issuances since the law's entry into force (July 2022).

Investor benefits provided by the French SCF legal framework, recently amended to be in line with the European Covered Bond Directive:

Strengthened
Issuer

- **Limited activity of the Issuer:** exposure to eligible cover pool and issuance of Covered Bonds (*Obligations Foncières*)
- **Bankruptcy remoteness** from bankruptcy of the parent company

Protection given
by the cover pool

- Eligibility criteria: **public exposure**, as defined by Law (public exposure to European Economic Area or third-country with a minimum rating of AA-)
- **Over-collateralisation: 105% minimum**
- Legal privilege: **absolute priority claim** on all payments arising from the assets of CA PS SCF

Enhanced
liquidity

- **Liquidity coverage** for interest and principal amounts due **over the next 180 days**
- The Issuer may **subscribe to its own Covered Bonds for pledge as collateral with the Central Bank**, up to 10% of overall Covered Bonds outstanding

CA PS SCF Recognition

- **ECB repo eligible:** CA PS SCF Covered Bond issues eligible in category III
- **European Covered Bond (Premium) label** under the Covered Bonds directive
- **CRR 129 compliant** with reduced risk weighting of 10% (Standard Approach)
- LCR eligible as Level 1 asset (500m€ and above CB issues)

Control

- **Special public supervision by the French regulator** (ACPR) of the Issuer and the covered bond programme
- **Ongoing control by the specific controller** for CB law compliance including cover pool monitoring

STRUCTURAL FEATURES

Programme

- €10bn programme of *Obligations Foncières*, with €5.25bn of issues outstanding rated Aaa by Moody's and AAA by S&P Global Ratings since launch

Cover pool

- Loans fully guaranteed by ECAs acting on behalf of governments originated by CACIB
- Loans to or fully guaranteed by multinational or national or regional authorities or public institutions, originated by CACIB
- Loan transfers achieved on a loan-by-loan basis
 - Due diligence performed by our French counsel
 - Review by local counsel in borrowers countries of all transfer formalities necessary to achieve a transfer binding and enforceable to the ECAs, the borrower and any third party
 - Completion of the formalities necessary for obtaining a valid transfer of the public exposure
- Loans to, or guaranteed by, French national, regional authorities or public institutions only originated by the Crédit Agricole Group Regional Banks to be potentially included

Over-collateralisation

- Over-collateralisation above the 105% legal requirement to reach the maximum achievable rating
- Over-collateralisation ratio monitored by the monthly Asset Cover Test

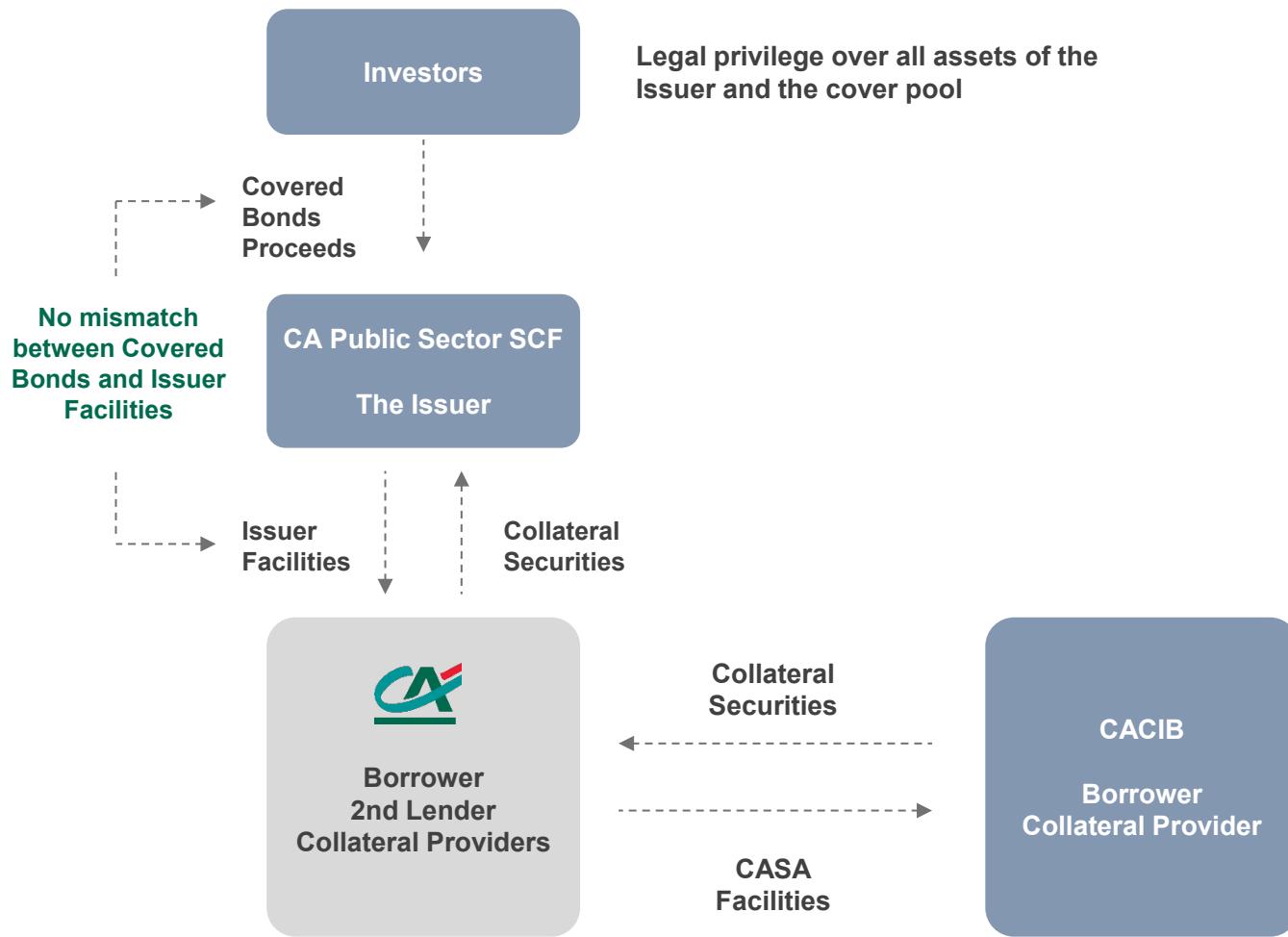
Double recourse of the Issuer

- Recourse of the CA Public Sector SCF both on the cover pool and on Crédit Agricole S.A.
- The structure relies on the European Collateral Directive provisions transposed into French Law (Article L211-38 July 2005, French Monetary and Financial Code)
 - Assets of the cover pool are identified by CACIB as granted for the benefit of the Issuer
 - Assets will be effectively transferred as a whole in case of enforcement of collateral security

Controls

- Audit by two auditors : Ernst & Young and Mazars
- Ongoing control by a Specific Controller approved by the French regulator, Cailliau Dedouit et Associés

STRUCTURE OVERVIEW



→ Proceeds from the issuance of Covered Bonds will be used by the Issuer to grant Crédit Agricole S.A. **Issuer Facilities**

→ Crédit Agricole S.A. will grant **CASA Facilities** to CACIB* (**the Collateral Provider**) with an attractive interest rate

→ Eligible cover pool will be transferred by way of security, in accordance with the French Monetary and Financial code (Article L 211-38):

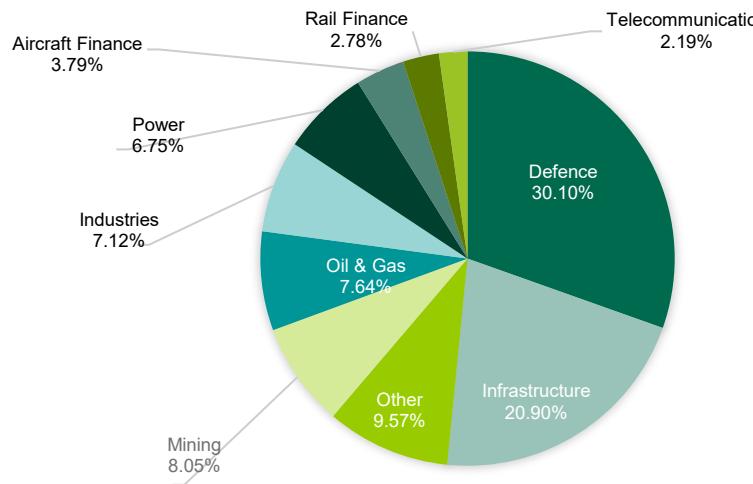
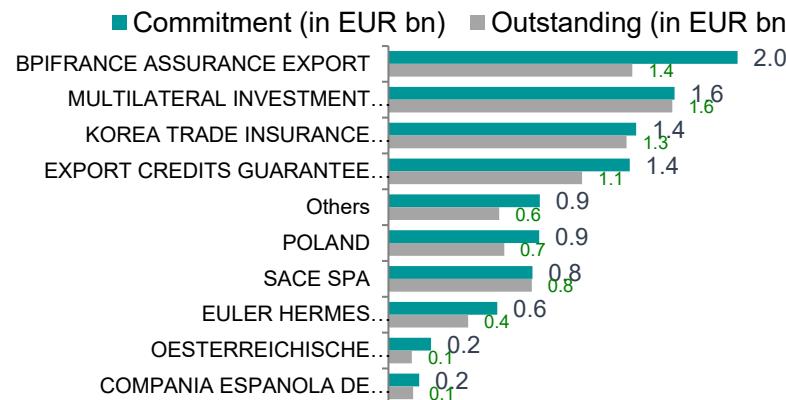
→ by CACIB to CASA as collateral of **CASA Facilities**

→ and by CASA to CA PS SCF, as collateral of **Issuer Facilities**

*The issuance proceeds are for CACIB general purposes and not specifically allocated to the funding of the cover pool

COVER POOL AT END-DECEMBER 2025

Sector mix (drawn amounts)

Public Exposures¹

¹As of end-June 2025, some public exposures (Qatar, Korea) have been reclassified as UE exposures based on the EU public guarantor or public debtor as the case may be

€8.22bn eq. drawn public exposures

- Total commitment of €9.9bn eq.
- 133 loans

Strongly rated exposures, mainly ECA guaranteed loans (% of drawn amounts)

- 19.14% France, rated Aa3 / AA- / AA- (BPIFRANCE ASSURANCE EXPORT)
- 13.28% UK, rated Aa3/ AA / AA- (UKEF)
- 17.62% South Korea, rated Aa2/ AA / AA- (K-Sure)
- Enhancement of the pool diversification by inclusion of high quality exposures such as State of Qatar, World Bank (MIGA), Germany (EULER-HERMES), Finland (FINNVERA), Belgium (Credendo), United State (EXIM), Austria (OeKB), Denmark (EKF) and Spain(CESCE).

Recent evolution in the business impacting the cover pool:

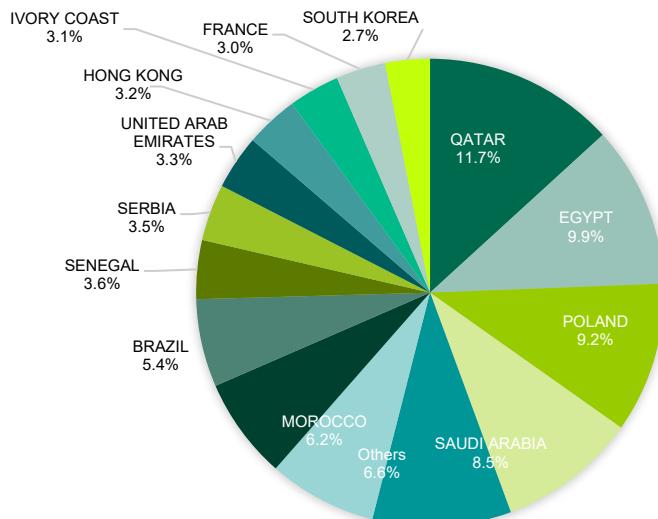
Despite head-winds on international trade caused by geopolitical instability, the ECA business has remained active for this asset class. After a relatively slow level of new opportunities in the first quarter, activity has picked up with transactions across several sectors and remain strong until the end of the year. Unlike in the previous years, the regular export credit volumes represented a larger share of the activity compared to the untied programs and the variety of ECAs involved was wider.

In the Aviation sector, the demand from airlines and lessors for ECA covered financings remains somewhat limited (except for a few exceptions with specific country issues) as uncovered commercial financing remains generally abundant and private insurance provides a competitive alternative to ECA financing. Pipeline for ECA financings is therefore quite limited at the moment even if it may grow more rapidly in 2026 with the Airbus and Boeing deliveries ramp up notably in the Emerging countries.

In the Rail sector, French Regions financings via SPLs (Sociétés Publiques Locales) may somewhat stagger but public train concessions financing opportunities (Germany) are still numerous .

COVER POOL AT END-DECEMBER 2025

Borrowers country mix (drawn amounts)



Cover pool currency mix



Borrowers country mix

- Well diversified among 40 countries

Currency mix (% of drawn amount)

- 58.5% EUR
- 39.7% USD
- 1.8% Other

Cover pool interest rate mix

- 23% fixed rate
- 77% floating rate

Cover pool maturity

- Average residual life : 5.00 years
- Average residual term : 8.98 years
- Average initial maturity : 13.43 years
- Seasoning of the pool : 4.45 years

PROGRAMME FEATURES AT END-DECEMBER 2025

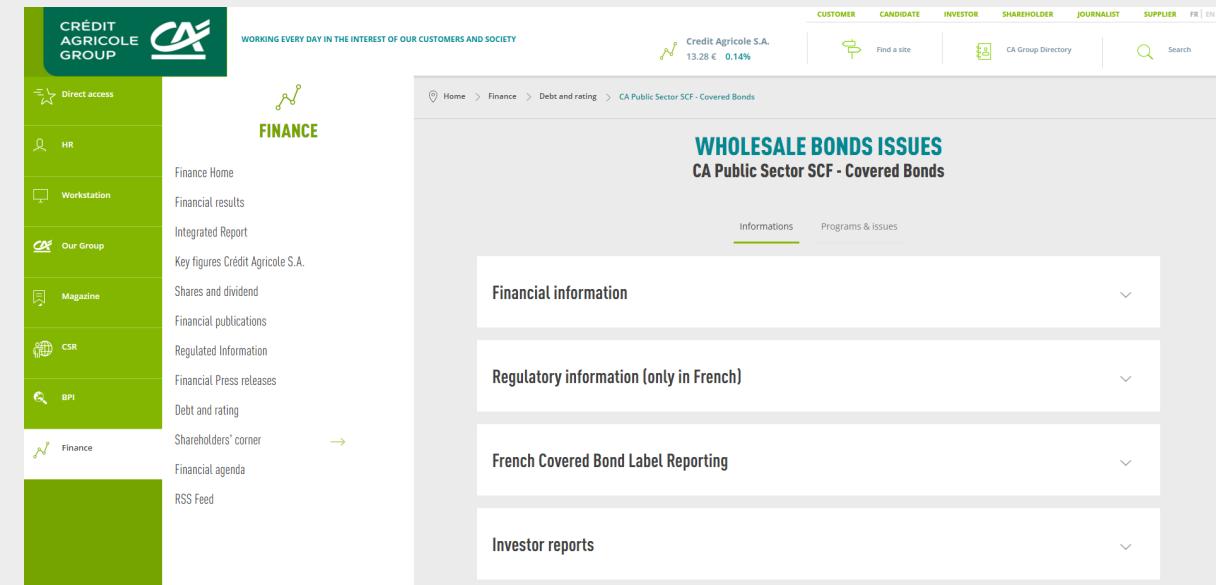
Programme size	€10bn
Ratings	Aaa by Moody's, AAA by S&P Global Ratings
Governing laws	French law, German Law
Outstanding series	9 series
Outstanding amount	€5.25bn

Crédit Agricole Home Public Sector SCF is registered with the Covered Bond label

→ <https://coveredbondlabel.com/issuer/12/>

Investor information available on Crédit Agricole's website

→ <https://www.credit-agricole.com/en/finance/finance/investor-s-corner/debt/wholesale-bonds-issues/ca-public-sector-scf-covered-bonds>



The screenshot shows the Crédit Agricole website's navigation bar at the top, featuring links for Customer, Candidate, Investor, Shareholder, Journalist, Supplier, and language options (FR/EN). The main content area is titled 'WHOLESALE BONDS ISSUES' and 'CA Public Sector SCF - Covered Bonds'. It includes sections for 'Financial information', 'Regulatory information (only in French)', 'French Covered Bond Label Reporting', and 'Investor reports'. On the left, a sidebar titled 'CRÉDIT AGRICOLE GROUP' provides direct access to various sections like HR, Workstation, Our Group, Magazine, CSR, BPI, and Finance, along with links to Finance Home, Financial results, Integrated Report, Key figures, Shares and dividend, Financial publications, Regulated Information, Financial Press releases, Debt and rating, Shareholders' corner, Financial agenda, and RSS Feed.

Appendices

CASA LT ratings by debt category

CASA ratings and 5-years CDS spreads

Non-financial ratings

GCA loan portfolio

CREDIT STORY

RATINGS BY DEBT CATEGORY

FRANCE	Aa3	A+	A+
	Negative	Stable	Stable
Credit Ratings ⁽¹⁾ as of January 2026	Moody's	S&P	Fitch
LT issuer rating	A1	A+	A+
Outlook	Stable	Stable	Stable
ST debt Issuer / ST senior preferred debt	P-1	A-1	F1/F1+
Senior Preferred	A1	A+	AA-
Senior non-Preferred	A3	A-	A+
Tier 2	Baa1	BBB+	A-
Additional Tier 1	Baa3	BBB-	BBB

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

CREDIT STORY

A WELL-DIVERSIFIED BUSINESS MODEL AND SOUND FINANCIAL MANAGEMENT ⁽²⁾**S&P Global**A+ stable ⁽¹⁾

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

As of 21/10/2025

MOODY'SA1 stable ⁽¹⁾

- “**Robust capital generation** stemming from **stable and diversified earnings** and high profit retention at group level”
- “**Solid asset quality**”
- Moody's expects the rating of senior unsecured debt “to **not be sensitive** to a potential future adoption of **full depositor preference** in Europe”

As of 18/11/2025

Fitch RatingsA+/AA- stable ⁽¹⁾

- “A very **diverse business model** leveraging its leading franchises,
- a low risk appetite, **sound asset quality**,
- Stable profitability and **strong capitalisation** and funding.”
- A further downgrade of France’s sovereign rating to ‘A’ from ‘A+’ would result in **a downgrade of CA’s ratings**, because the group’s Long-Term IDRs and Viability Rating (VR) are **capped by the sovereign rating**

As of 04/12/2025

(1) Issuer credit rating / Long Term Senior Preferred rating

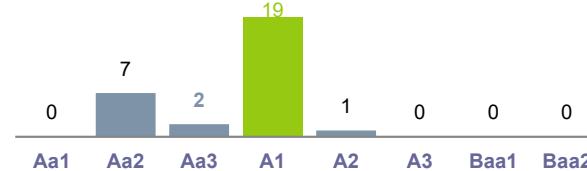
(2) The ratings reflect the analysis of Crédit Agricole Group

CAPITAL, LIQUIDITY & FUNDING

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

Moody's

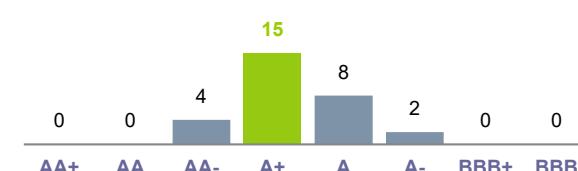
Breakdown of G-SIB LT ratings* at 19/01/2026
(by number of banks)



* Issuer ratings or senior preferred debt ratings

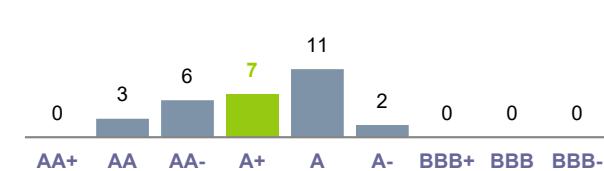
S&P Global Ratings

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

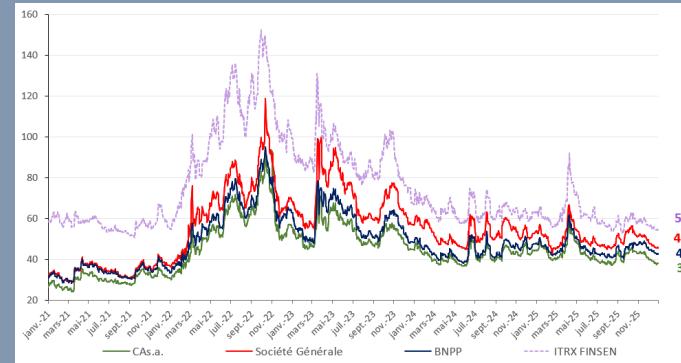


Fitch Ratings

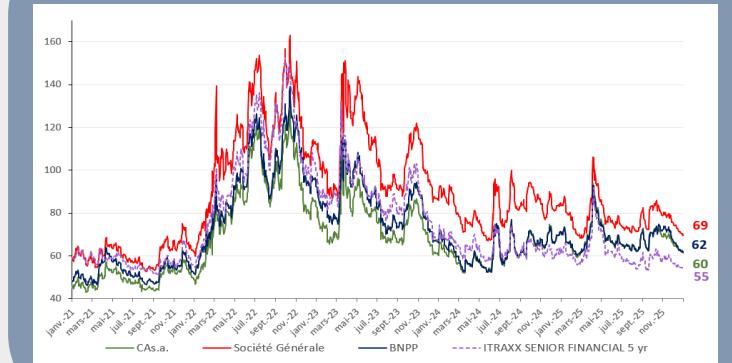
Breakdown of G-SIB LT issuer ratings at 19/01/2026
(by number of banks)



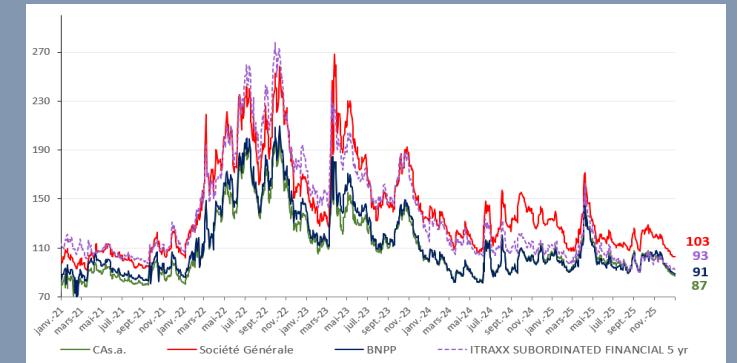
5-YEAR CDS SPREADS – SENIOR PREFERRED (bp)



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



5-YEAR CDS SPREADS – TIER 2 (bp)

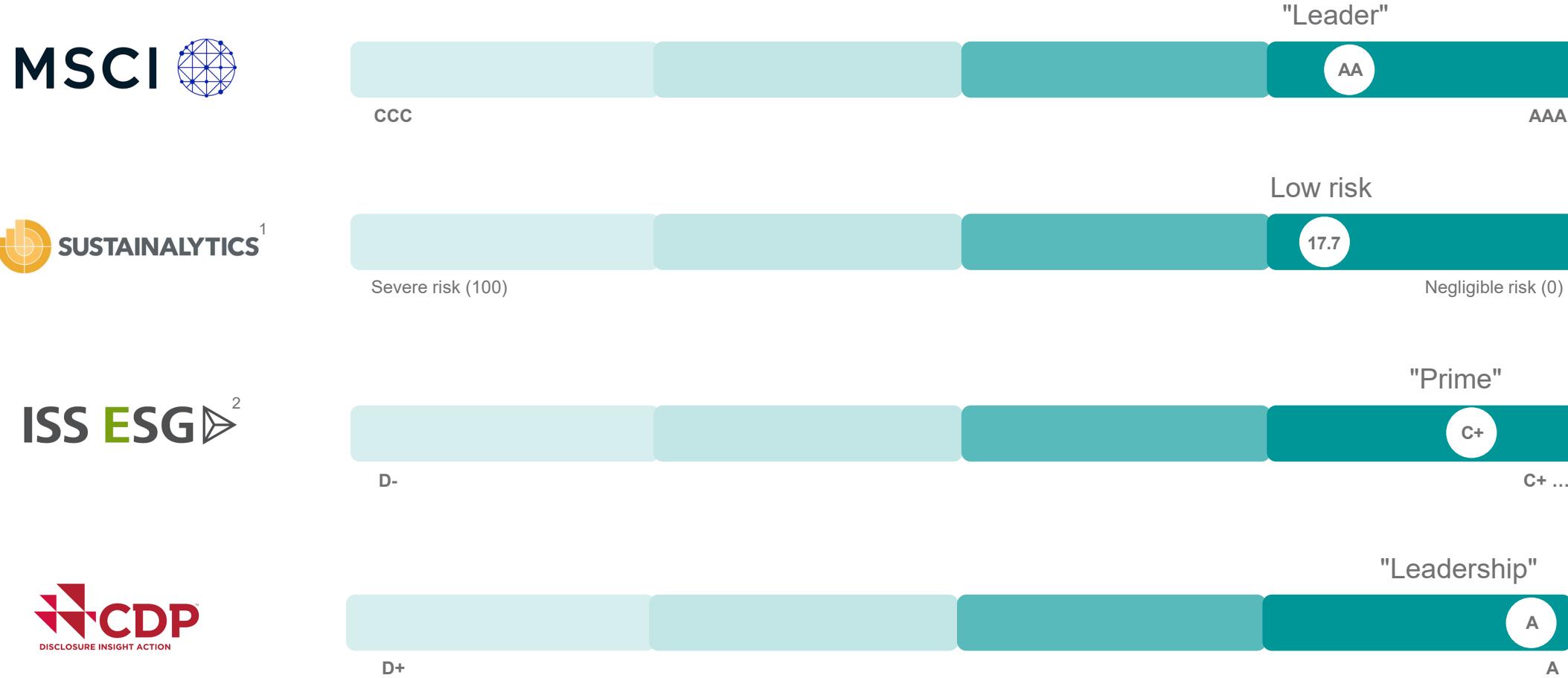


Source: Bloomberg

ESG AMBITIONS

NON-FINANCIAL RATINGS

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



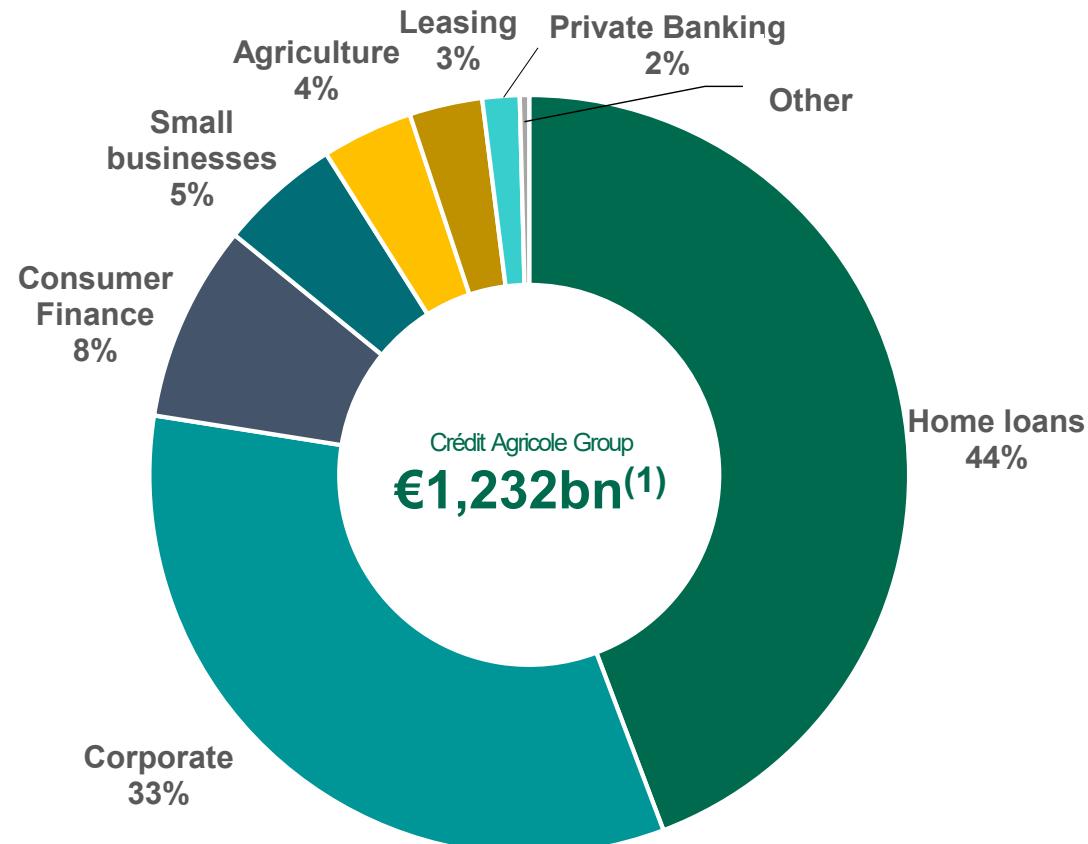
1. ESG risk score on a reverse scale (100-0): the lower the score, the better the ESG risk

2. C+ is the best ESG rating assigned by ISS ESG in its Commercial Banks & Capital Markets sector.

ASSET QUALITY

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

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



(1) Gross customer loans outstanding, financial institutions excluded

Home loans
€545bn

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

Corporate loans⁽²⁾
€410bn

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

Consumer loans
€103bn

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

Small businesses
€63bn

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

Agriculture
€48bn

- Loans supporting business only, home loans excluded

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

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This Credit Update is available on our website at: www.credit-agricole.com/en/finance/debt-and-ratings
See all our press releases at: www.credit-agricole.com – www.creditagricole.info



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