CREDIT UPDATE
SECOND QUARTER AND FIRST SIX MONTHS 2026

WORKING EVERYDAY IN THE INTEREST
OF OUR CLIENTS AND SOCIETY

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Summary and key figures

STRONG ACTIVITY, ACCELERATING THE AI TRANSFORMATION

- Strong quarterly results and high profitability
- Significant revenue growth, historic level
- Almost 90% of the 2026 funding plan already completed; Solid solvency, incorporating strong M&A activity

- Banco BPM stake increased to 29.3%
- Launch of Crédit Agricole Group's AI industrial platform

Crédit Agricole Group	Crédit Agricole Group	Crédit Agricole Group	Crédit Agricole Group	Crédit Agricole S.A.
€2.8bn	**€10.9bn**	**2.3%**	**17.2%**	**14.3%**
Q2-26 net income Group share	Q2-26 revenues	Q2-26 NPL ratio	CET1 ratio	ROTE
+7.8% Q2/Q2 +22.4% Q2/Q2(1)	+12.9% Q2/Q2	+0.1 pp vs Q1-26	*+6.8pp vs SREP requirement*	H1-26

(1) Change in net income Group share adjusted for the impact of the capital gain related to the deconsolidation of Amundi US in Q2-25 (+€307m net of non-controlling interests)
All variations are presented relative to Q2-25 and H1-25 on a pro forma basis (with Banco BPM consolidated at 20.1% under the equity method) – see appendix p. 59
ROTE calculated on the basis of annualized net income Group share and with the linearization of IFRIC expenses and corporate income tax surcharge; on the basis of tangible equity restated for all unrealized gains and/or losses

KEY FIGURES

CRÉDIT AGRICOLE GROUP	H1-2026	2nd QUARTER 2026
Revenues	€20,880m +7.8% H1/H1	€10,880m +12.9% Q2/Q2
Gross operating income	€8,704m +16.1% H1/H1	€4,737m +25.8% Q2/Q2
Net Income Group Share	€4,875m +6.8% H1/H1 +14.5% H1/H1 (1)	€2,778m +7.8% Q2/Q2 +22.4% Q2/Q2 (1)

Cost/income ratio	58.3% -3.0 pp H1/H1	30bps stable Q2/Q1	CoR / outstandings 4 rolling quarters
CET 1 Ratio	17.2% +0.1 pp Jun/Mar	€475bn Stable Jun/Mar	Liquidity reserves

CRÉDIT AGRICOLE S.A.	H1-2026	2nd QUARTER 2026
Revenues	€14,357m +4.3% H1/H1	€7,363m +7.7% Q2/Q2
Gross operating income	€6,506m +7.0% H1/H1	€3,493m +11.4% Q2/Q2
Net Income Group share	€3,727m -6.2% H1/H1 +1.6% H1/H1 (1)	€2,051m -11.9% Q2/Q2 +1.4% Q2/Q2 (1)

Cost/income ratio	54.7% -1.2 pp H1/H1	38bps stable Q2/Q1	CoR / outstandings 4 rolling quarters
CET 1 Ratio	11.3% -0.1 pp Jun/Mar	14.3% -0.9 pp H1/H1	ROTE

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Credit Story

CREDIT STORY

CRÉDIT AGRICOLE GROUP KEY FIGURES

THE BANKER
BANK OF THE YEAR
2025
FRANCE

46
countries

55
million customers

8,065
branches

including **6,550 in France**
(Regional Banks and LCL)

12.3 million
mutual shareholders

#1 provider of financing to the French economy

#1 retail bank in the European Union based on number of customers

#1 retail Insurer in France

#1 European asset manager

#1 cooperative mutual bank in the world

10th largest bank in the world

CREDIT STORY

CRÉDIT AGRICOLE GROUP MODEL

The history of Crédit Agricole

2023	CA Transitions & Energies and CA Santé & Territoires Mobility: car financing, LT leasing, services
From 1990	Insurance, Savings, Asset management, Real Estate, distribution of payment cards
1970s	Access to home ownership
1950s	Household banking access
From end of 19th century	Farmers financing
1885	Creation of Crédit Agricole in Poligny (Jura)

The three principles that guide our actions

1. **Usefulness**
   Working in the interest of society as a whole
2. **Universality**
   Serving everyone, everywhere, across all channels
3. **Proximity**
   Long-term presence in each region

CREDIT STORY

A LISTED MUTUALIST UNIVERSAL BANK

CRÉDIT AGRICOLE GROUP

REGIONAL BANK

39
Regional Banks
Jointly holding the majority of Crédit Agricole S.A.'s share capital through SAS Rue La Boétie

63.5%

PUBLIC

Holding
36.5%

Listed Company
Central Body and member of CA network
HoldCo of Group subs

CRÉDIT AGRICOLE S.A.

ASSET GATHERING AND INSURANCE

- CRÉDIT AGRICOLE ASSURANCES
- Amundi (CRÉDIT AGRICOLE GROUP)
- INDOSUEZ WEALTH MANAGEMENT

RETAIL BANKING

- CRÉDIT AGRICOLE ITALY
- LCL
- CRÉDIT AGRICOLE POLAND, UKRAINE, EGYPT

SPECIALISED FINANCIAL SERVICES

- PERSONAL FINANCE & MOBILITY
- CRÉDIT AGRICOLE LEASING & FACTORING

LARGE CUSTOMERS

- CRÉDIT AGRICOLE CORPORATE & INVESTMENT BANK
- caceis INVESTOR SERVICES

SPECIALISED ACTIVITIES AND SUBSIDIARIES

- CRÉDIT AGRICOLE GROUP INFRASTRUCTURE PLATFORM
- CRÉDIT AGRICOLE CAPITAL INVESTISSEMENT & FINANCE
- CRÉDIT AGRICOLE IMMOBILIER
- CRÉDIT AGRICOLE TRANSITIONS & ÉNERGIES
- CRÉDIT AGRICOLE SANTÉ & TERRITOIRES
- CRÉDIT AGRICOLE PAYMENT SERVICES
- IDIA CAPITAL INVESTISSEMENT
- BFOR BANK
- uni_médias

As of end of June 2026

EFFICIENT AND FLEXIBLE GROUP STRUCTURE, OPTIMIZED CASA TARGET

Capital

Crédit Agricole Group

Capital protection CET 1: ≥ 17%
throughout the trajectory

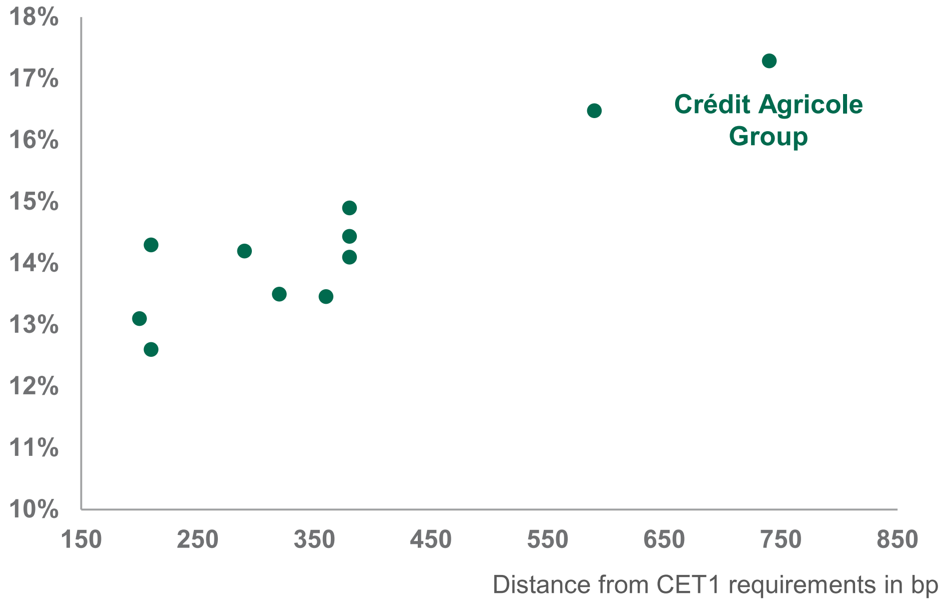
- Structurally **low cost of capital** in line with the mutualist structure
- Close to 75% of **retained earnings**

Crédit Agricole S.A.

Optimised financial structure CET 1: ~11%

- **Group support**: demonstrated fluid capital circulation, solidarity mechanism between the CA network members
- **Strength** recognised by rating agencies

Distance from CET1 requirements in bp CET1 ratio of European G-SIBs



at end-December 2025

CREDIT STORY

EXTERNAL GROWTH OPERATIONS THAT CREATE VALUE

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

Creval	LYXOR	Sabadell Asset Management	Santander Securities Services	KAS BANK	PIONEER Investments
2021	2021	2020	2019	2019	2017

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 (European activities of RBC Investor Services), BANCO BPM ASSICURAZIONI, aixigo, VERA Assicurazioni, VERA Protezione, STELLANTIS, Degroof Petercam, alpha, MERCA LEASING

Shift for **Mobility** on the European scale: CA AUTO BANK; In six European countries: ALD Automotive / LeasePlan

Support for **societal transitions**: Office Santé, cettefamille

ROI

€8.7bn invested

- **ROI 2025 ~ 13%(1)**
- **ROI at 3Y ~ 11%(1)**

€3.7bn invested

Already generating an ROI of ~ 10% for 2025(2)

Criterion: ROI > 10% at 3Y

ROI **= Net income / price paid**

ROIC

of the main transactions closed from 2015 to 2025 (3)

~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, Olinn, ByMyCar, Linxo, JV Abanca, Truckcare, Brilhac, minority buyout of CA Egypt, minority buyout of GNB Seguros, RBS AL
(2) ROI calculated on the following transactions (~€3.2bn): RBC IS, ALD/LeasePlan in 6 countries, Degroof Petercam, Banco BPM Assicurazioni, Vera Assicurazioni & Protezione, Worklife, R3, Watèa, Hiflow, 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, Petit-fils

A CONQUERING GROUP, LEADER IN EUROPE, LEADER IN TRANSITIONS, LEADER IN TECHNOLOGIES

ACT 2028

60m customers

GROUPE CREDIT AGRICOLE

~60% revenues generated internationally

C/I ratio < 55 %

Net income Group share > €8.5bn

ROTE > 14%

CREDIT STORY

ACCELERATING THE AI TRANSFORMATION

Performance

Efficiency gains
for all employees
AI and Human complementarity

Strategic autonomy

Limiting the risks of **dependency** (technology, costs) and **geopolitical risk**
European sovereignty

Ethic

Lean AI
Compatible with our *Raison d'être*

AI For ALL

Making AI a collective force and a lever for transformation and efficiency

Dedicated resources and control of the value chain

- **€500 million[1] in investments**
- **Launch of Crédit Agricole Artificial Intelligence** in September to develop and operate common AI industrial foundations (Data, Marketplace, AI Foundations, Shared AI Agents, Expertise) and promote the use of European solutions

Deployment of an industrial agent platform (end of Q3)

- **Productivity Agents**, for example:
  - for internal support services (e.g. IT support)
  - for employees to create their own agents according to their business problems
- **Relationship agents** who can interact with customers with confidence

Cyber: capitalizing on AI

€500 m[1]

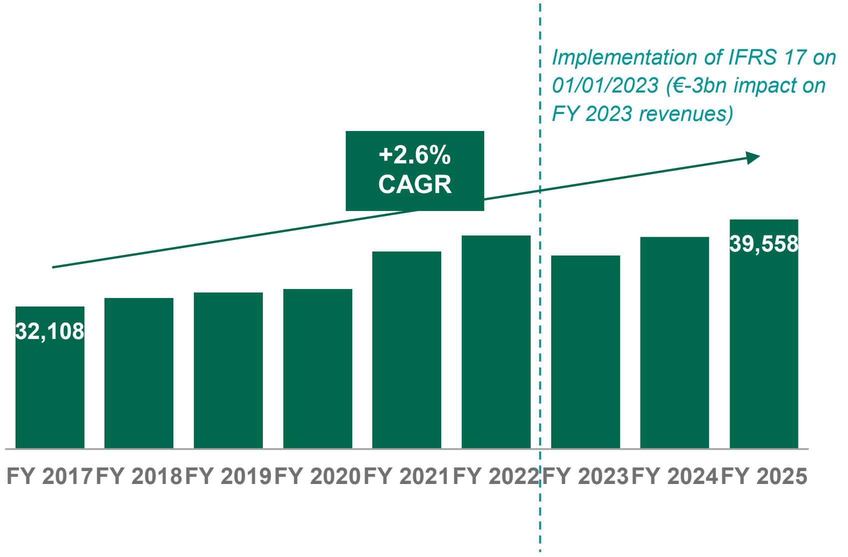
ARTIFICIAL INTELLIGENCE

1. Allocation of €500 million over 3 years (2026-2028) from the IT investment plan of the ACT 2028 strategic plan, including €150 million to endow the capital of the AI Company

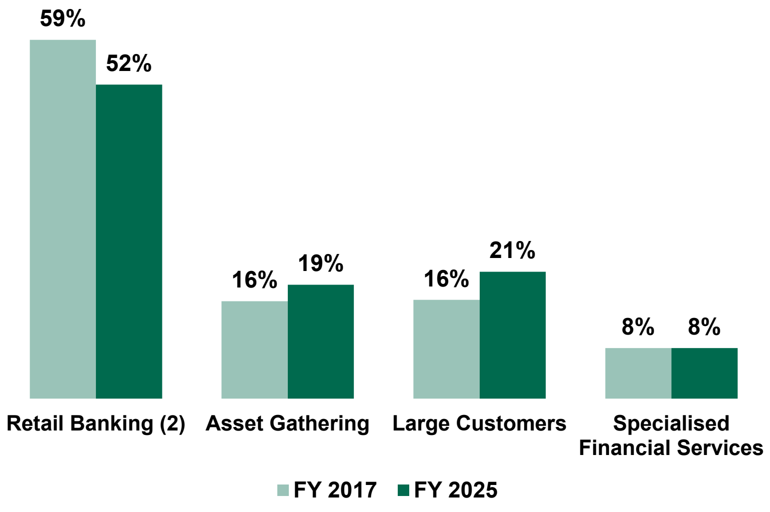
CREDIT STORY

A BALANCED AND DIVERSIFIED MODEL, RESILIENT TO CHANGES IN THE ECONOMIC ENVIRONMENT

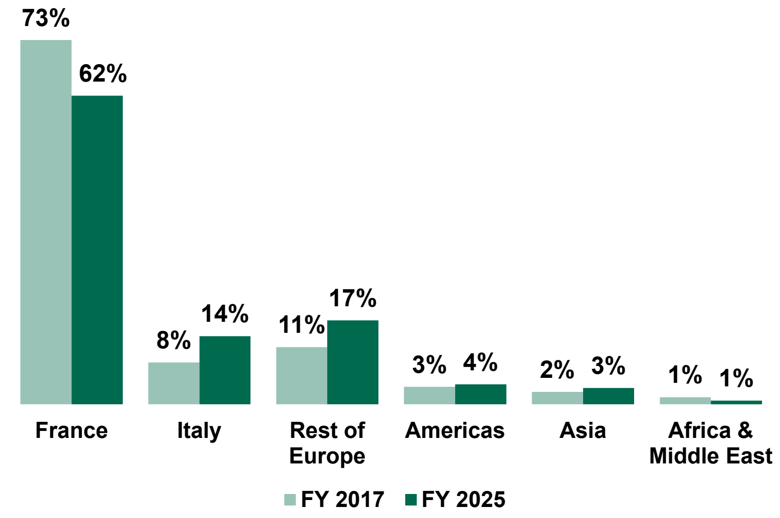
Steady increase of revenues[1] since 2017 (in €m)



Balanced and growing revenues in all business lines[3]



Solid footprint in Europe, growing stronger outside of France



(1) Stated revenues of Crédit Agricole Group from FY 2017 to FY 2025

(2) Incl. fee and commission income on payment instruments

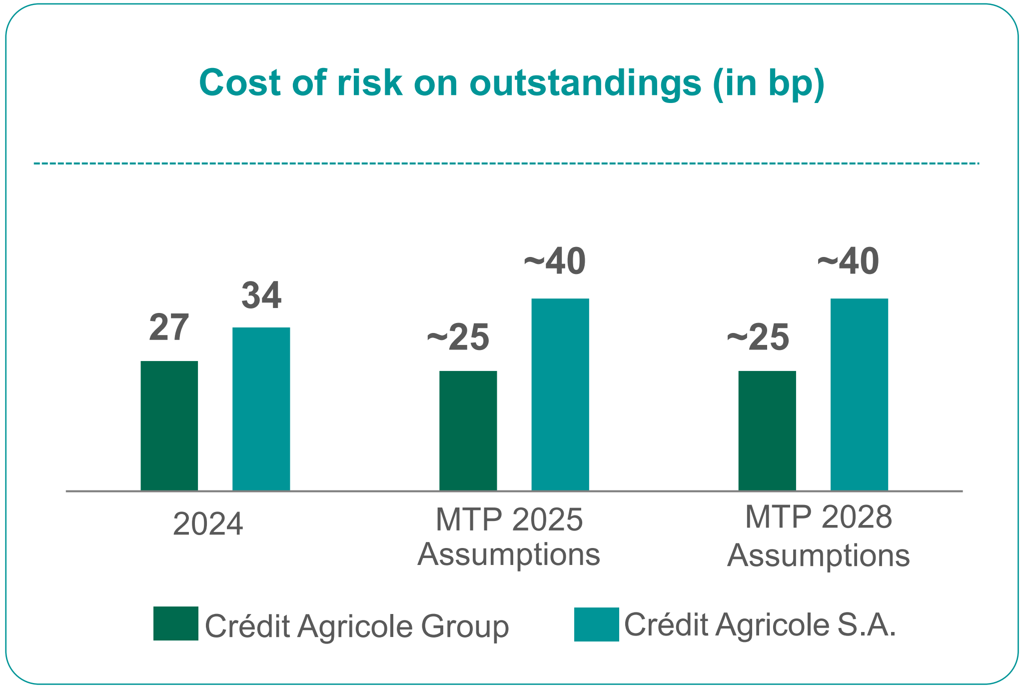
(3) Excl. Corporate Centre

CREDIT STORY

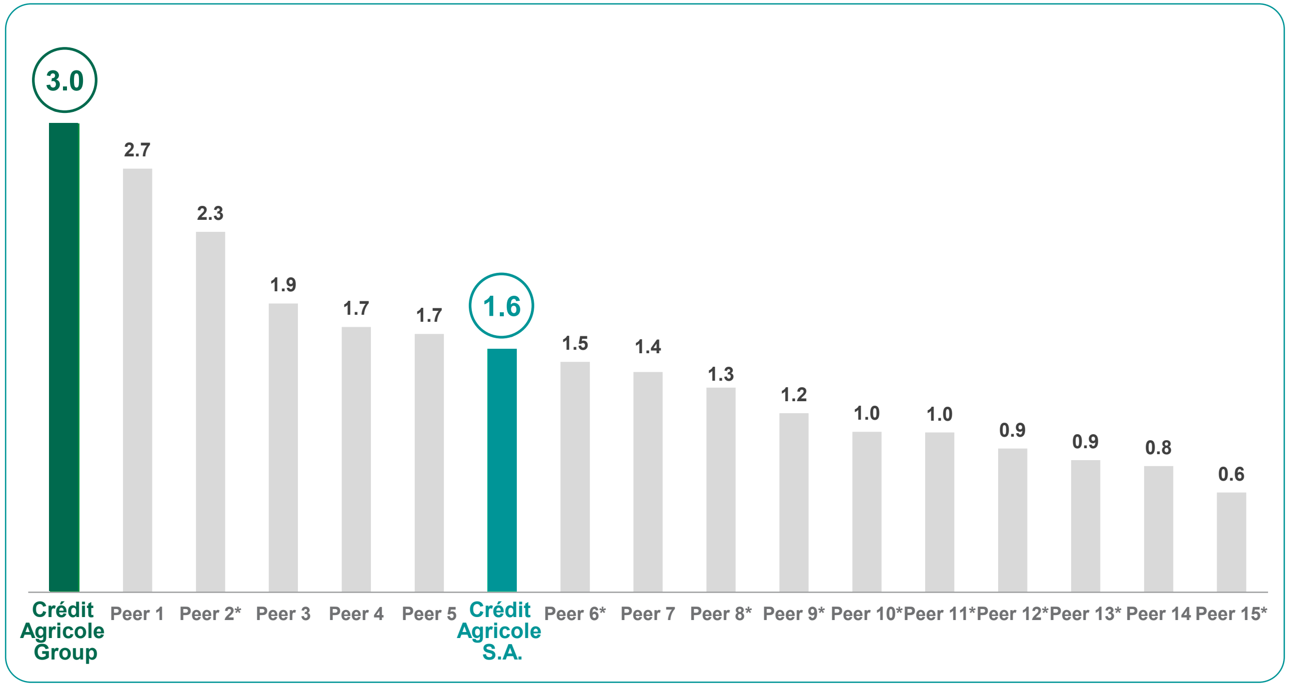
SHOCK-ABSORPTION CAPACITY SUPPORTED BY A HIGH LEVEL OF RESERVES

ACT 2028

Prudent **cost of risk assumptions**



S1 + S2 loan loss reserves / cost of risk assumptions (in years)



FY 2024 data

1. European G-SIBs (Global Systemically Important Bank)

CREDIT STORY

RATINGS BY DEBT CATEGORY

	Moody's	S&P	Fitch
FRANCE	*Aa3*	*A+*	*A+*
	Negative	*Stable*	*Stable*

Credit Ratings [1] as of July 2026	Moody's	S&P	Fitch
LT issuer rating	**A1**	**A+**	**AA-**
Outlook	**Stable**	**Stable**	**Stable**
ST issuer debt	P-1	A-1	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'S

A1 stable (1)

- “**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

As of 21/04/2026

FitchRatings

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 12/05/2026

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

ESG Ambitions

ESG AMBITIONS

BE A LEADER IN TRANSITIONS

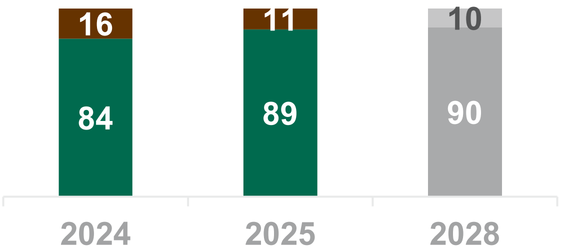
EUROMONEY AWARDS FOR EXCELLENCE 2026

World's Best Bank for ESG
Europe's Best Bank for ESG
France's Best Bank for ESG

ACT 2028 AMBITIONS

Accelerate the energy transition

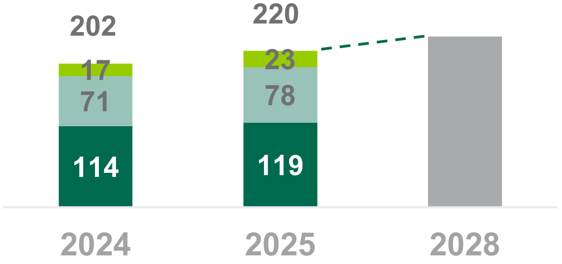
Green-brown
outstandings ratio
2028 target
90:10



Green: low-carbon energy
Brown: extraction of fossil fuels (oil, gas, coal)

Be a leader in environmental and social transitions

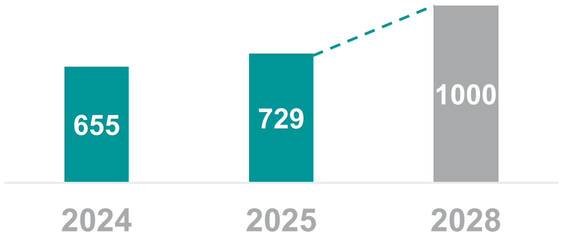
Financing of transitions
2028 target
€240bn



Others
Inclusion and social cohesion
Environmental transition

Strengthen our position as sustainable finance leader

CIB Sustainable finance
annual revenues
2028 target
€1,000m



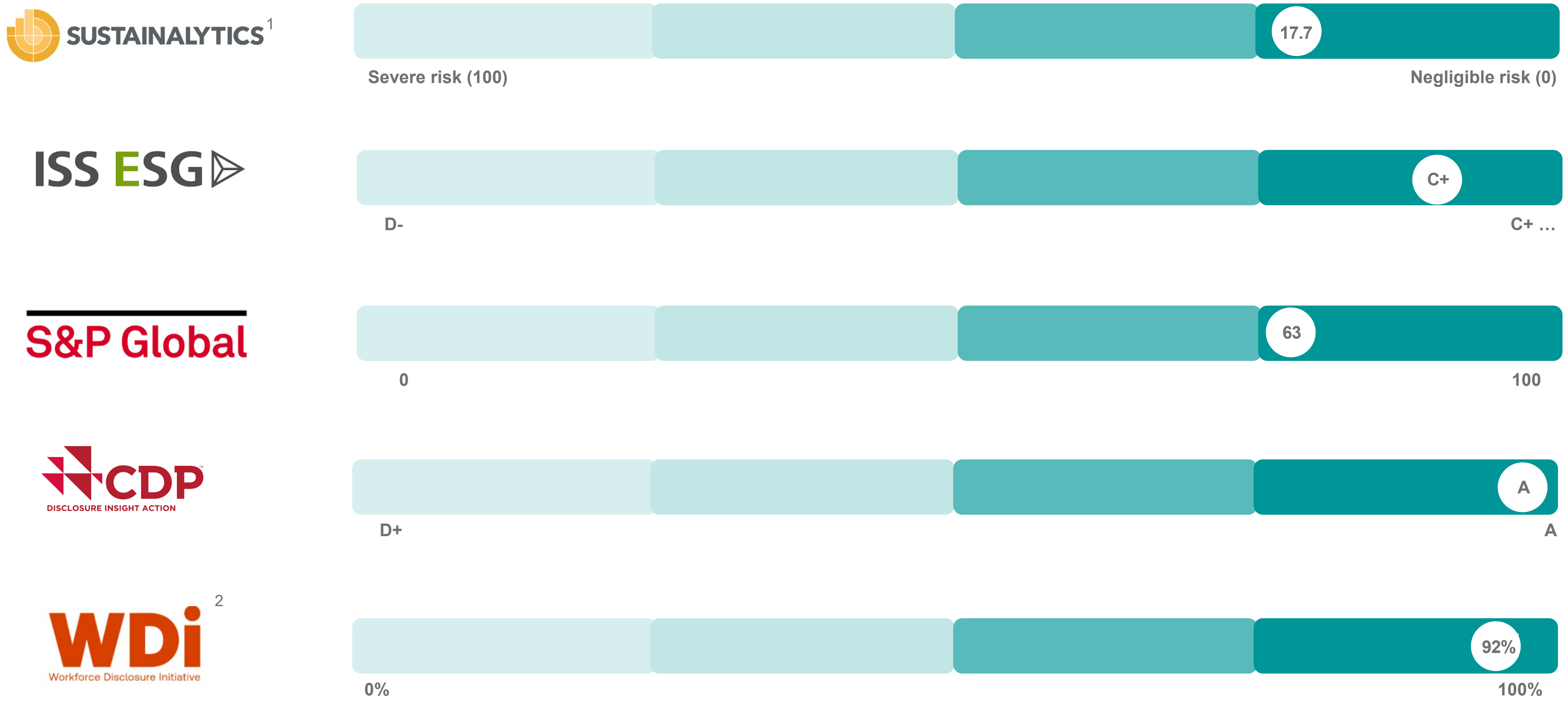
ESG INDICATORS

	March 26	Dec. 25	Dec. 24
Total Financing of transitions (€bn) (1)	223.5	220.4	202.1
Environmental transition o/w:	121.4	119.0	113.9
Energy-efficient buildings	*86.3*	*86.1*	*87.7*
Clean transport and mobility	*8*	*7.7*	*5.2*
Others	*27.1*	*25.2*	*20.9*
Cohesion and social inclusion o/w:	78.4	78.0	70.7
cess to home ownership (low-income households, interest-free loans)	*36.4*	*36.3*	*32.8*
Health for everyone	*13.4*	*13.4*	*12.9*
Professionals and SMEs in fragile and rural areas to be revitalised	*19.2*	*19.0*	*19.5*
Others	*9.4*	*9.3*	*5.5*
Other financing of transitions	23.7	23.3	17.5
Financing of low-carbon energy (€bn) (2)	29.3	27.5	23.4
Investment in low-carbon energy (€bn) (3)	na	6.1	6
Exposure to fossil fuel extraction (€bn)	3.4	3.3	4.5
Video consultations carried out to combat medical deserts (4)	12,100	40,200	29,600
Financing of agri-food transition (€bn) (5)	7.7	7.5	5.8

(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 Energétique. na = not available.
(4) Video consultations carried out via Omedys video consultations rooms.
(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.

ESG AMBITIONS

NON-FINANCIAL RATINGS



Ratings as of 01/07/2026

1. ESG risk score on a reverse scale (100-0): the lower the score, the better the ESG risk
2. 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).

Crédit Agricole Group Q2-26 Highlights

CRÉDIT AGRICOLE GROUP Q2-26 HIGHLIGHTS

STRONG ACTIVITY IN ALL BUSINESS LINES

- **Retail banking in France:** strong lending growth in both home loans (+10%) and corporate loans (+8%)
- **Italy**: dynamic lending growth; recovery in home loans in a competitive market
- **Insurance**: record Q2 premium income, up sharply (+18%) thanks to the good momentum in all activities; record net inflows (+€6.1 billion)
- **Asset management**: record level of assets under management, benefiting from high net inflows (+€24 billion) driven by MLT assets
- **CAPFM**: strong momentum in lending, driven by both personal finance and mobility. The automotive market environment remains unfavourable, weighing on the remarketing business
- **CIB**: very strong performance in investment banking, driven by structured equity and ECM activities; FICC remained stable at a high level
- **CACEIS**: increase in assets under custody and under administration, as well as in settlement and delivery volumes

Successful rollout of **CA Savings**

Integration of Milleis Group by LCL and Crédit Agricole Assurances

Signing of an agreement for a **long-term partnership** between Crédit Agricole S.A. and **BCC-Grupo Cajamar**

Stake in **Banco BPM** increased to 29.3%

Change June 26/June 25

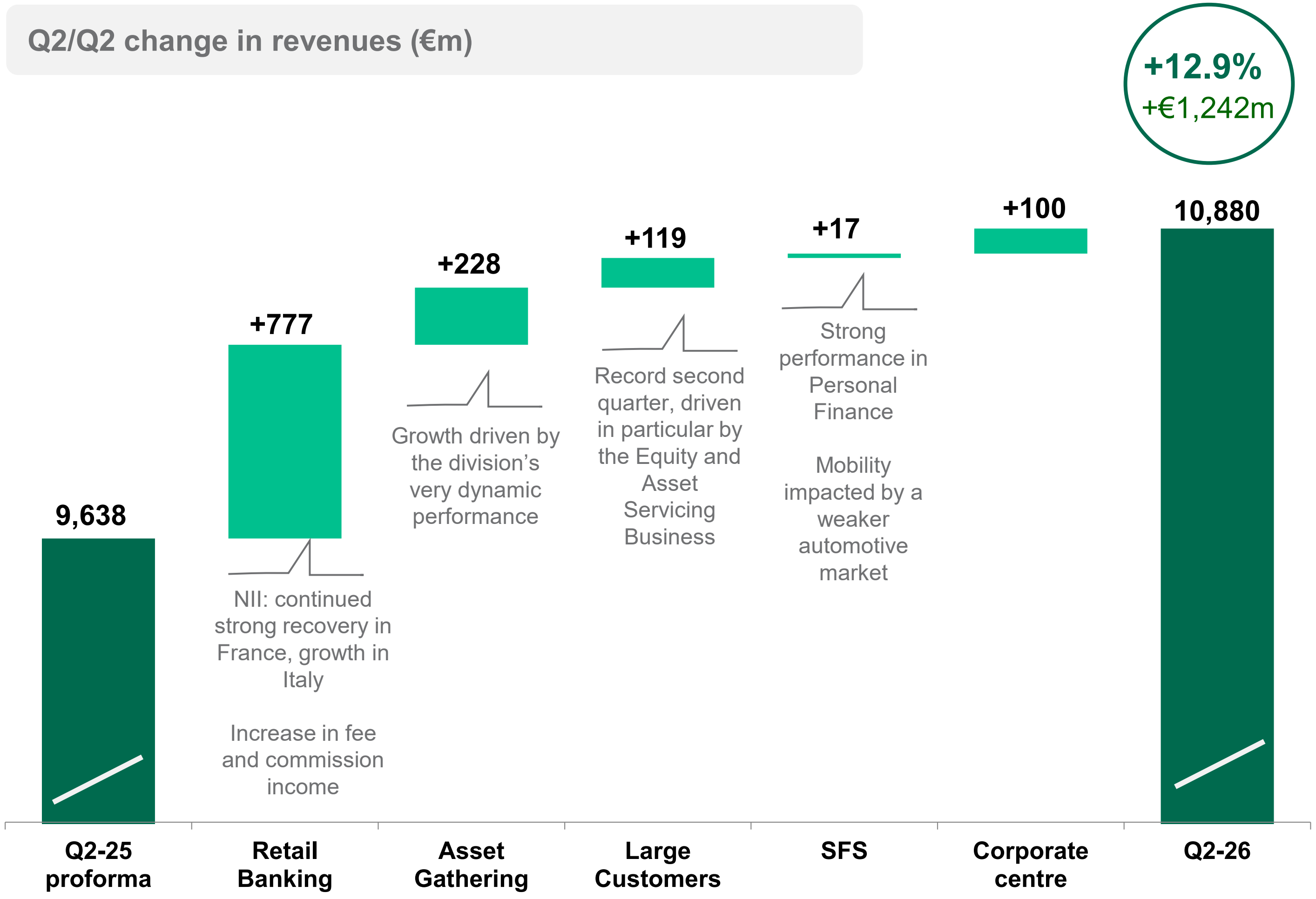
New retail banking customers Q2-26	**France:** 420K **Italy:** 52K **Others:** 109K **Total:** 580K
Loans outstanding retail banking (€bn)	**France** (RB + LCL)**:** 840 *(+2.0%)* **Italy:** 64 *(+2.6%)* **Total:** 904 *(+2.1%)*
On-balance sheet deposits in retail banking (€bn)	**France** (RB + LCL)**:** 781 *(+1.2%)* **Italy:** 65 *(-0.3%)* **Total:** 846 *(+1.1%)*
Assets under management (€bn)	**Life insurance:** 392 *(+9.1%)* **Asset management:** 2,581 *(+13.9%)* **Wealth management:** 317 *(+14.0%)* **Total:** 3,290 *(+13.3%)*
Number of contracts	**Property and casualty insurance:** 18.2m *(+7.3%)*
Assets under custody and administration (€bn)	**AuC:** 6,190 *(+12.0%)* **AuA:** 3,871 *(+11.6%)*
Managed consumer finance outstandings (€bn)	**Personal finance:** 49 *(+2.5%)* **Mobility:** 50 *(+2.3%)* **CA Networks:** 25 (*+4.2%)* **Total:** 124 *(2.8%)*
	# 2 EUR Green, Social & Sustainable bonds **# 3** All bonds in EUR Worldwide **# 2** Syndicated loans in France **# 2** Syndicated loans in EMEA

Sources: Refinitiv/Bloomberg

CRÉDIT AGRICOLE GROUP Q2-26 HIGHLIGHTS

REVENUES: STRONG GROWTH DRIVEN BY ALL BUSINESS LINES

Q2/Q2 change in revenues (€m)



Retail Banking (Regional Banks, LCL & IRB-International retail banking), Asset gathering (insurance, asset management and wealth management), SFS: Specialised financial services
Scope effects and integration costs in appendix p. 58

Retail Banking: Regional Banks and LCL enjoyed a continued strong recovery in NII (+38% for RB and LCL +17% Q2/Q2) and dynamic fee and commission income from insurance. Regional Banks revenues also fuelled by portfolio revenues. CA Italia driven by balanced growth in fee and commission income (+8.2% Q2/Q2) and positive growth in NII (+2.0%).

Asset Gathering: insurance growth supported by activity across all business lines and by favourable market conditions (Savings/Retirement). Asset management revenues driven by higher fee and commission income (+17%) and technology revenues (+25%); Indosuez Wealth Management: increase mainly driven by strong momentum in commercial activity (transaction-based fee and commission income).

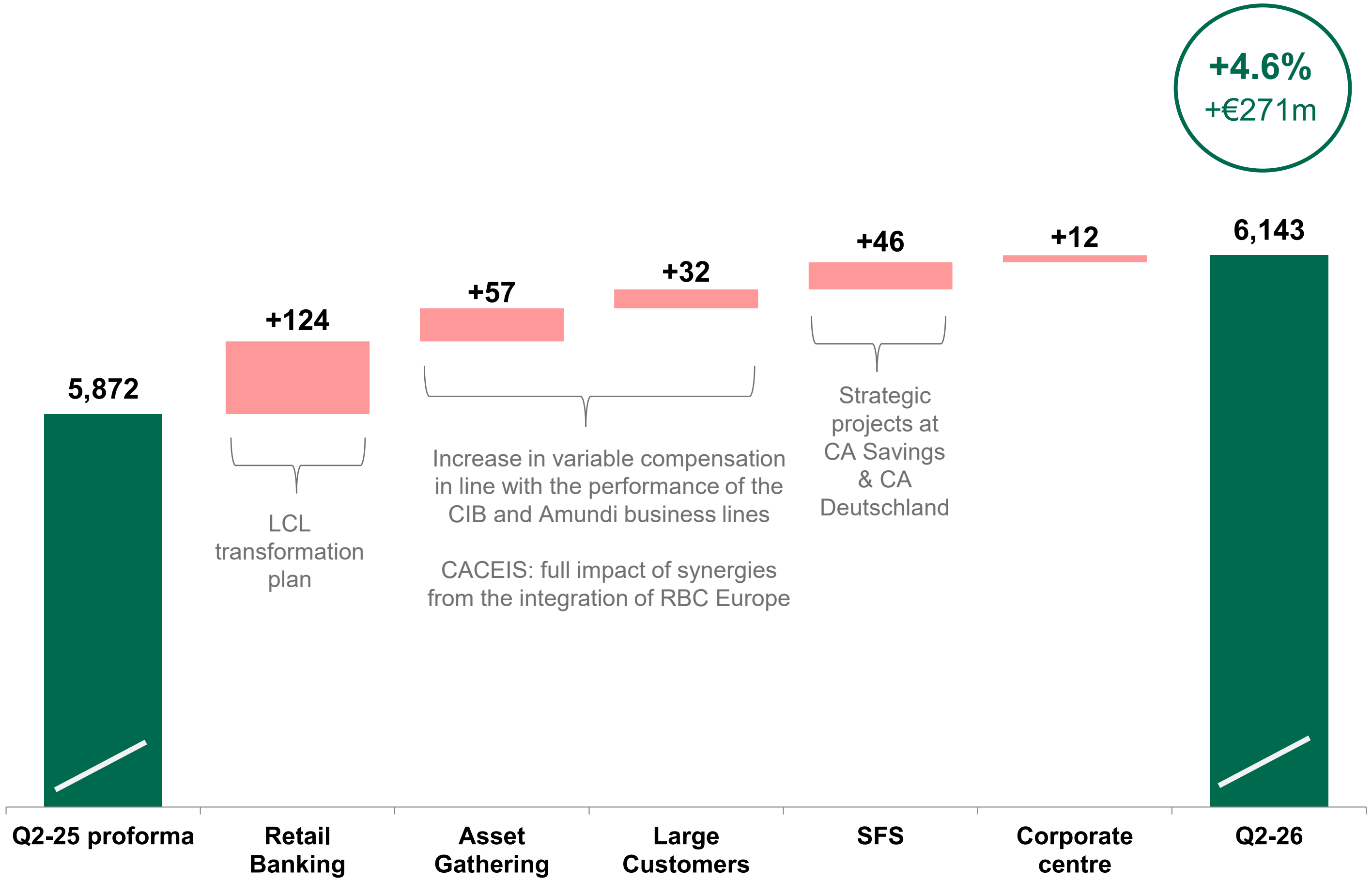
Large Customers: Q2 CIB at an all-time high. Record H1 revenues (+2.3% excluding foreign exchange impact); CACEIS increase in asset-based and flow activities fee and commission income and stable NII.

SFS: CAPFM positive price effect on personal finance offsets the impacts of the deterioration in the automotive market on mobility: lower margins on used cars (CAAB/Drivalia) and an unfavourable volume effect on car rentals (Drivalia); CAL&F driven by volume growth in factoring and by the integration of Merca Leasing.

CRÉDIT AGRICOLE GROUP Q2-26 HIGHLIGHTS

POSITIVE JAWS +8.3PP

Q2/Q2 change in expenses (€m)

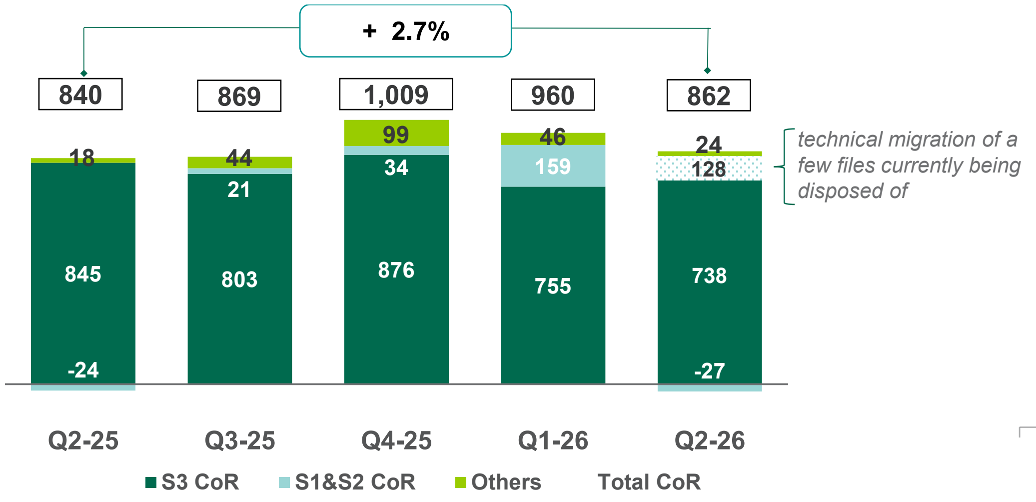


Retail Banking (Regional Banks, LCL & IRB-International retail banking), Asset gathering (insurance, asset management and wealth management), SFS: Specialised financial services
Scope effects and integration costs in appendix p. 58

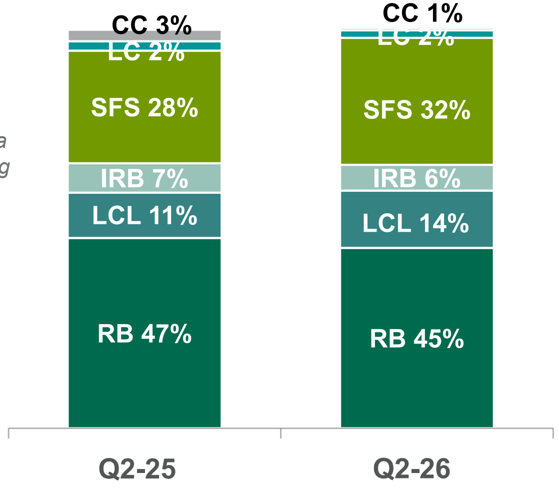
CRÉDIT AGRICOLE GROUP Q2-26 HIGHLIGHTS

COST OF RISK UNDER CONTROL

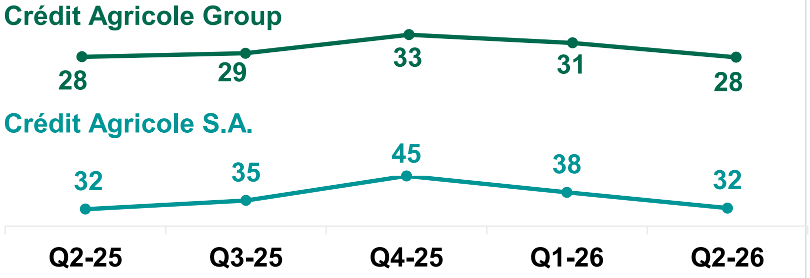
Crédit Agricole Group cost of risk (€m)



Cost of risk by business line



Cost of risk/outstandings (bp, annualised)



CRÉDIT AGRICOLE GROUP

Cost of risk/outstandings *4 rolling quarters*	30 bp	€22.8bn	Loan loss reserves
NPL ratio	2.3% +0.1pp vs Q1-26	79.5% (1) -3.2pp vs Q1	Coverage ratio

CRÉDIT AGRICOLE S.A.

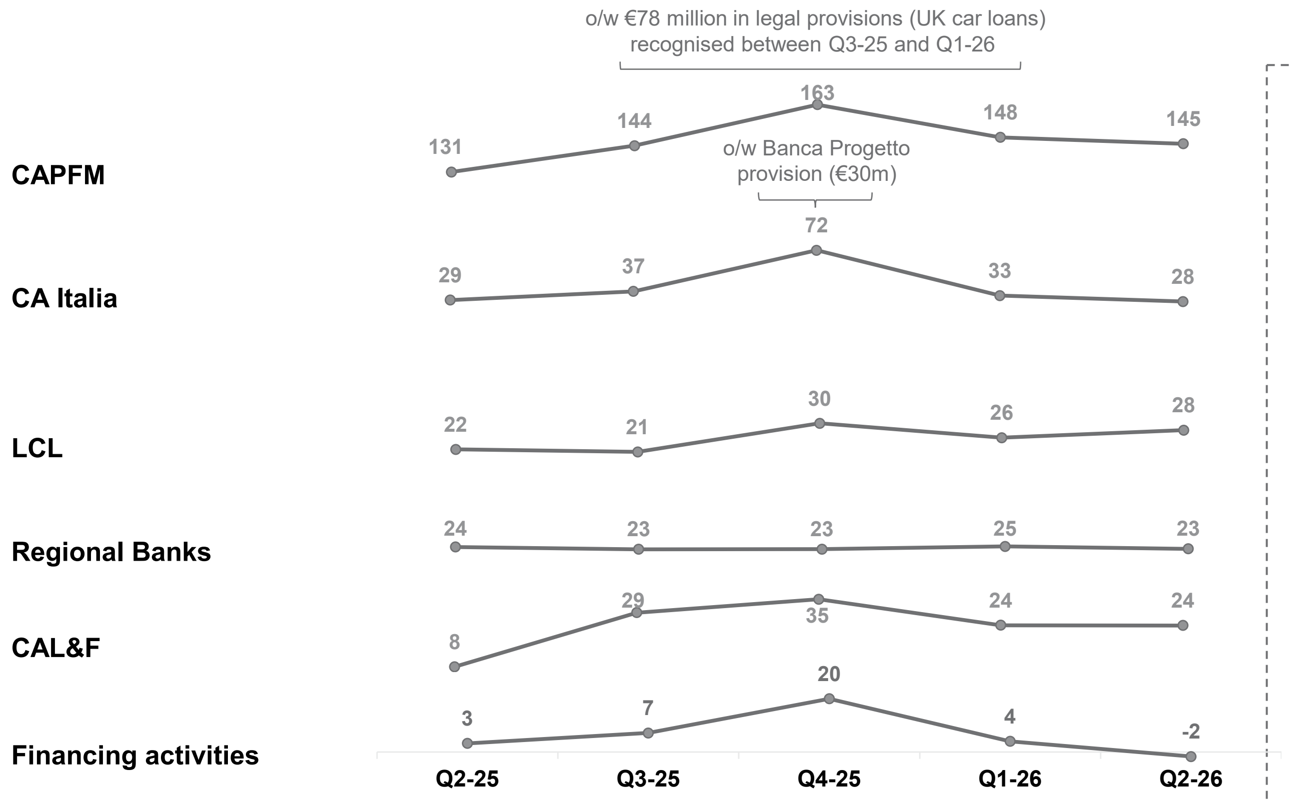
Cost of risk/outstandings *4 rolling quarters*	38 bp	€9.7bn	Loan loss reserves
NPL ratio	2.4% (1) +0.1pp vs Q1-26	67.2% (1) -5.4pp vs Q1	Coverage ratio

RB: Regional Banks; IRB: International retail banking; SFS: Specialised financial services; LC: Large customers; CC: Corporate centre

(1) Estimated indicators following the disposal of files subject to the technical migration

COST OF RISK BY BUSINESS LINE

Cost of risk/outstandings [1] (bp, annualised)



- **CAPFM**: increase in incurred risk in France and adverse model effects
- **CA Italia**: down Q2/Q2 and Q2/Q1; asset quality and coverage ratio improving since Q4-25
- **Retail Banking in France**: under control; stable incurred risk on corporates; RBs: S1/S2 prudent provisioning offset by favourable methodological impacts on S3
- **CAL&F**: stable Q2/Q1; unfavourable base effect in Q2-25 linked to reversals of provisions on performing loans
- **Financing activities**: still low, consisting mainly of transfers of a few significant files from S1/S2 to S3

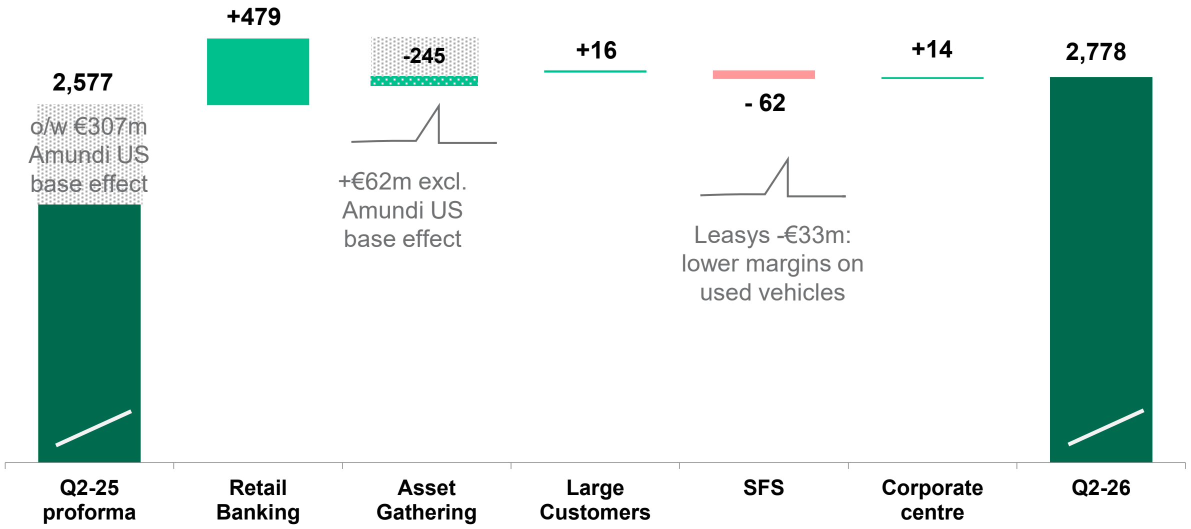
(1) See the breakdown by entity in appendix p. 48

CRÉDIT AGRICOLE GROUP Q2-26 HIGHLIGHTS

STRONG RESULTS DRIVEN BY A SHARP RISE IN GROSS OPERATING INCOME (+25.8%)

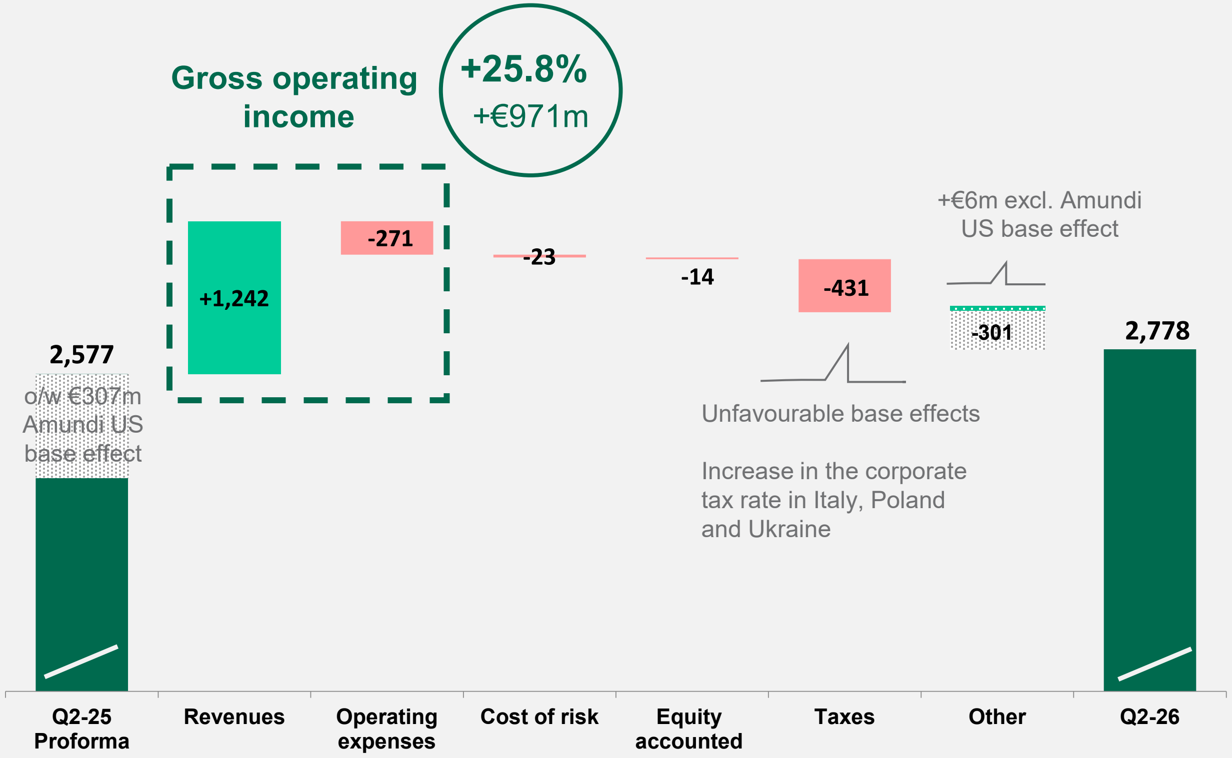
Q2/Q2 change in net income Group share (€m)

by division



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

by P&L line



Retail Banking (Regional Banks, LCL & IRB-International retail banking), Asset gathering (insurance, asset management and wealth management), SFS: Specialised financial services
Scope effects and integration costs in appendix p. 58

Capital, Liquidity & Funding

CAPITAL AND LIQUIDITY: A MONITORED AND PRUDENT MANAGEMENT FRAMEWORK

Liquidity

	Crédit Agricole Group
LCR	110-130%
NSFR	110-120%

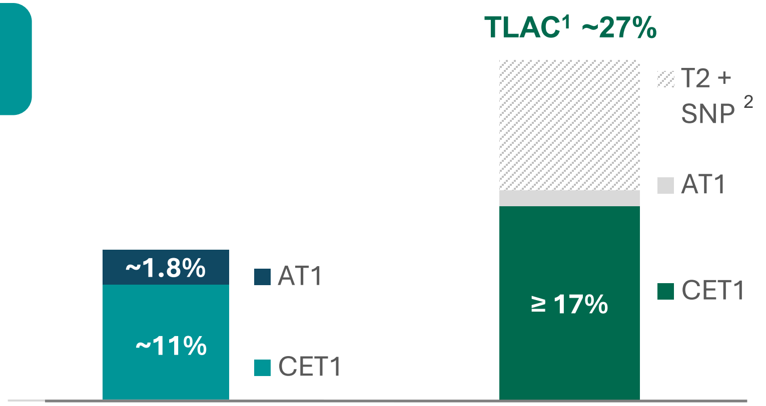
Prudent liquidity management

- **Stable, granular and diversified customer deposits** complemented by a well-diversified medium and long-term market funding
- High level of **liquidity reserves**

Capital

Crédit Agricole S.A.

Crédit Agricole Group



~11%

≥ 17% *throughout the trajectory*

Optimised financial structure

- **Group support**: demonstrated fluid capital circulation, solidarity mechanism between the CA network members
- **Strength** recognised by rating agencies

Capital protection

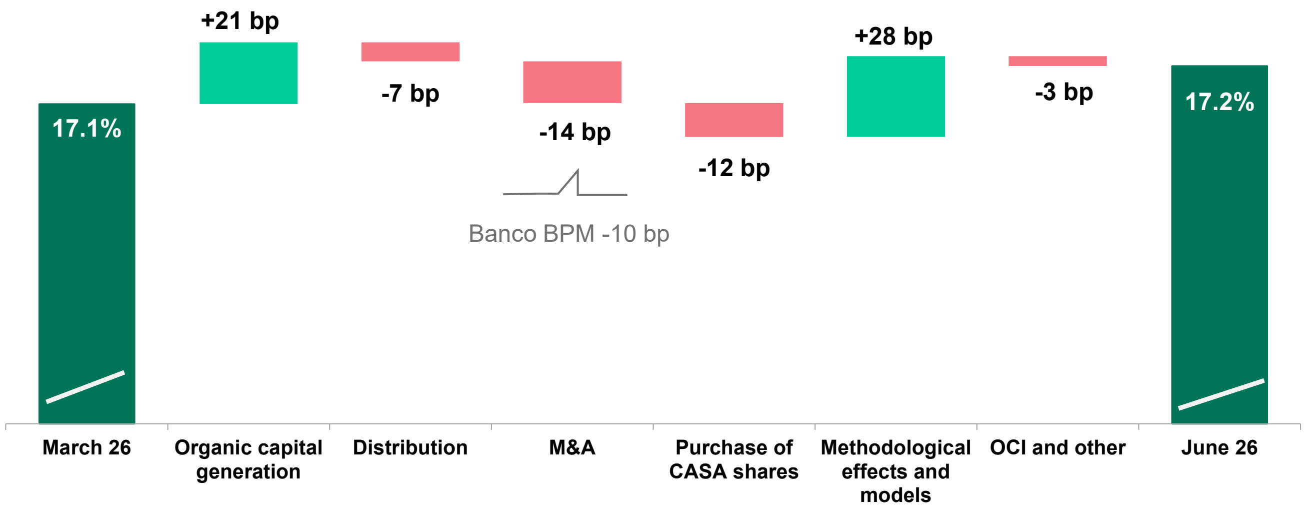
- Structurally **low cost of capital** in line with the mutualist structure
- Close to 75% of **retained earnings**

1. Excluding senior preferred debt
2. Tier 2 capital + amortised portion of Tier 2 instruments with remaining maturity > 1 year + SNP with remaining maturity > 1 year

CAPITAL, LIQUIDITY & FUNDING

VERY HIGH CAPITAL

Change in CET1 ratio (bp)



CET1 RATIO

17.2%

+0.1pp vs March 26

+6.8pp vs SREP requirement

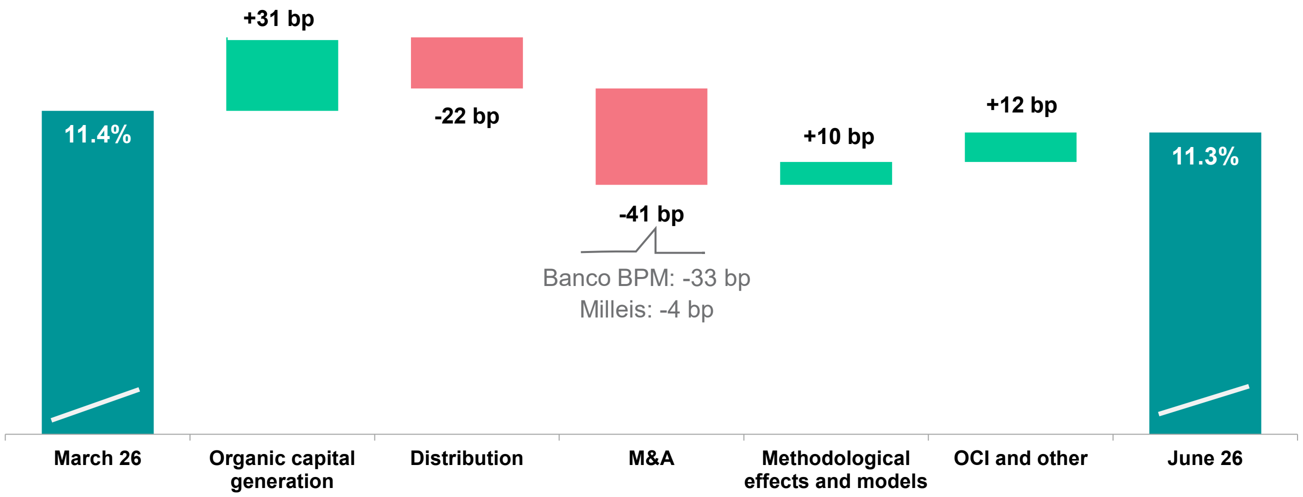
Change in RWA by business line (€bn)

RB: Retail Banking (Regional Banks, LCL & International retail banking);
AG: Asset gathering (insurance, asset management and wealth management);
SFS: Specialised financial services;
LC: Large customers;
CC: Corporate centre

CAPITAL, LIQUIDITY & FUNDING

STABLE SOLVENCY RATIO, INCORPORATING STRONG M&A ACTIVITY

Change in CET1 ratio (bp)



CET1 RATIO

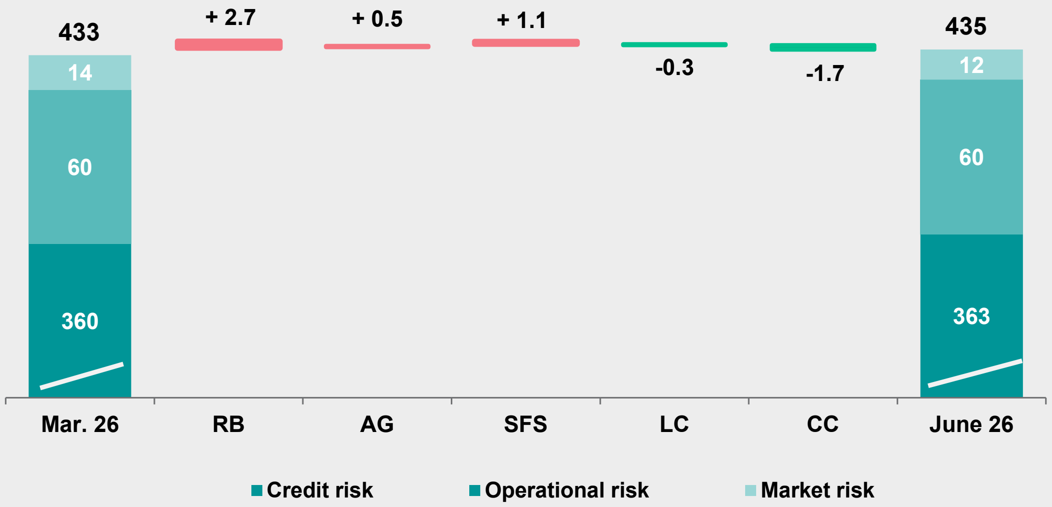
11.3%

-0.1pp vs March 26

+2.5pp vs SREP requirement

Change in RWA by business line (€bn)

+0.5%
+€2 Bn

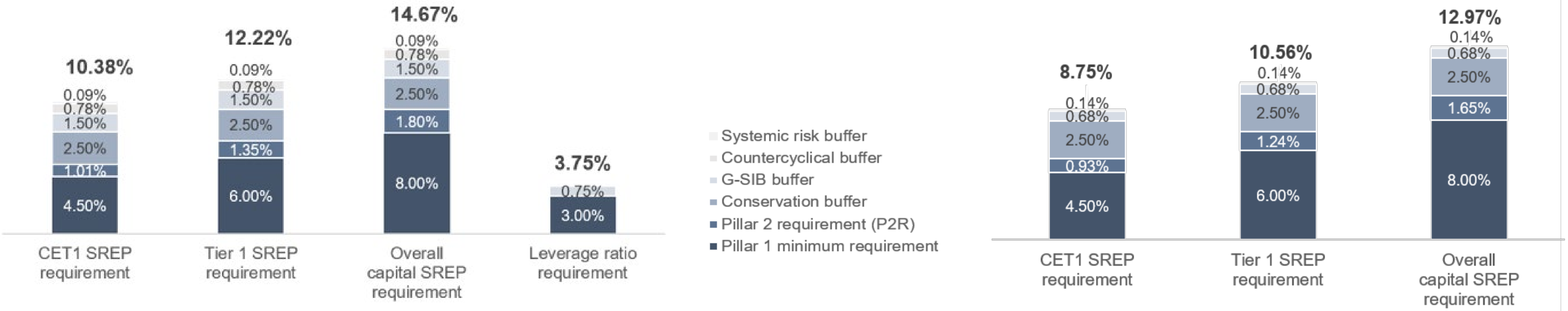


RB: Retail Banking (LCL & International retail banking);
AG: Asset gathering (insurance, asset management and wealth management);
SFS: Specialised financial services;
LC: Large customers;
CC: Corporate centre

CAPITAL, LIQUIDITY & FUNDING

BUFFERS ABOVE DISTRIBUTION RESTRICTIONS THRESHOLD

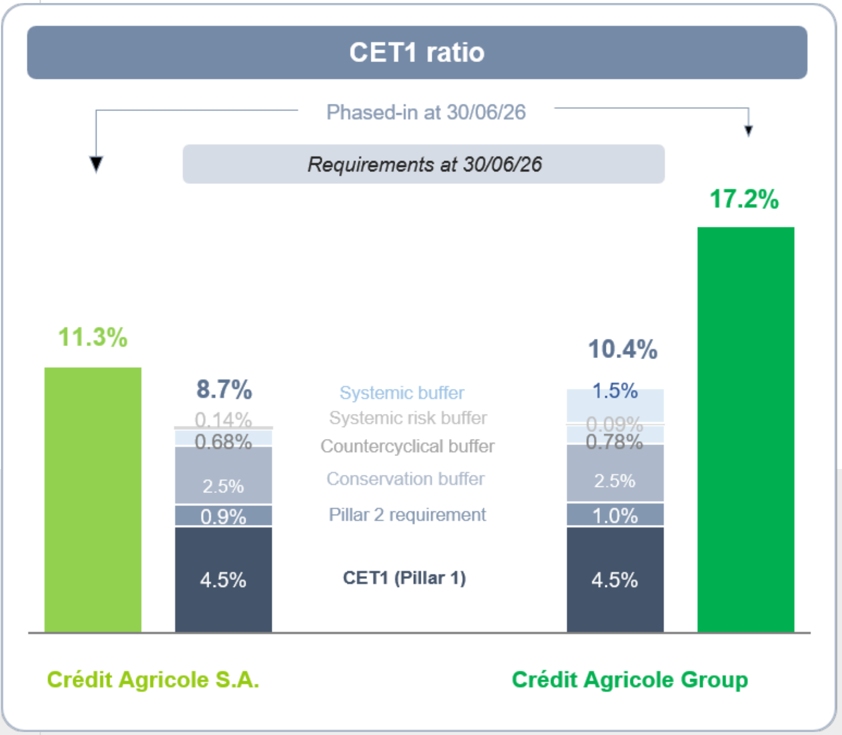
	Crédit Agricole Group				Crédit Agricole S.A.[2]		
	CET1	Tier 1	Total Capital	Leverage ratio	CET1	Tier 1	Total Capital
30/06/26 solvency ratios	17.2%	18.4%	21.0%	5.5%	11.3%	13.1%	16.8%
Distance to 30/06/26 SREP requirements	685bp	618bp	629bp	178bp	253bp	251bp	380bp
Distance to MDA restrictions[1]	€47bn	€43bn	€43bn	€41bn	€11bn	€11bn	€17bn

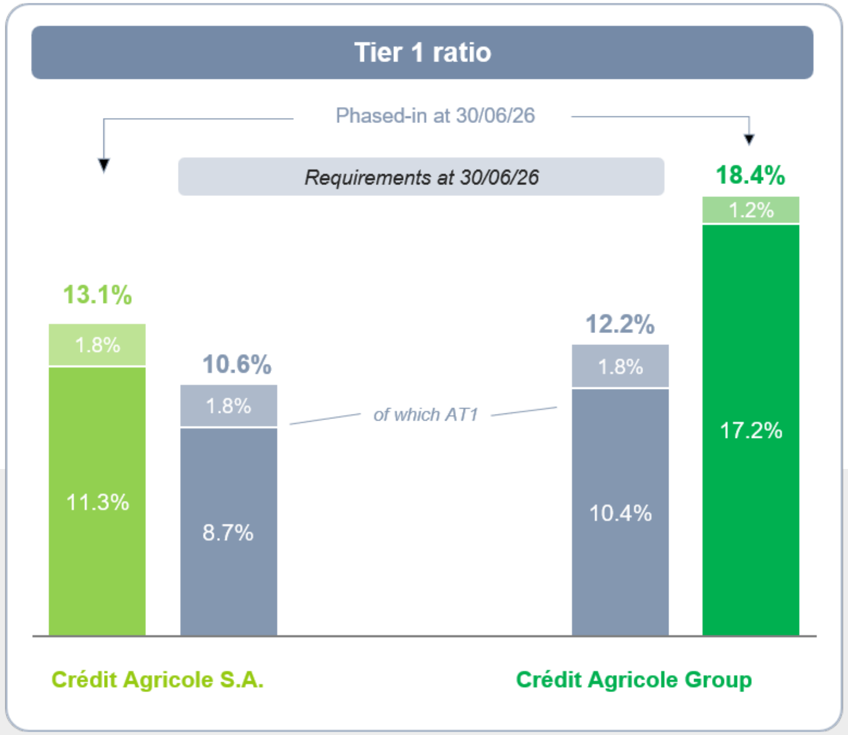


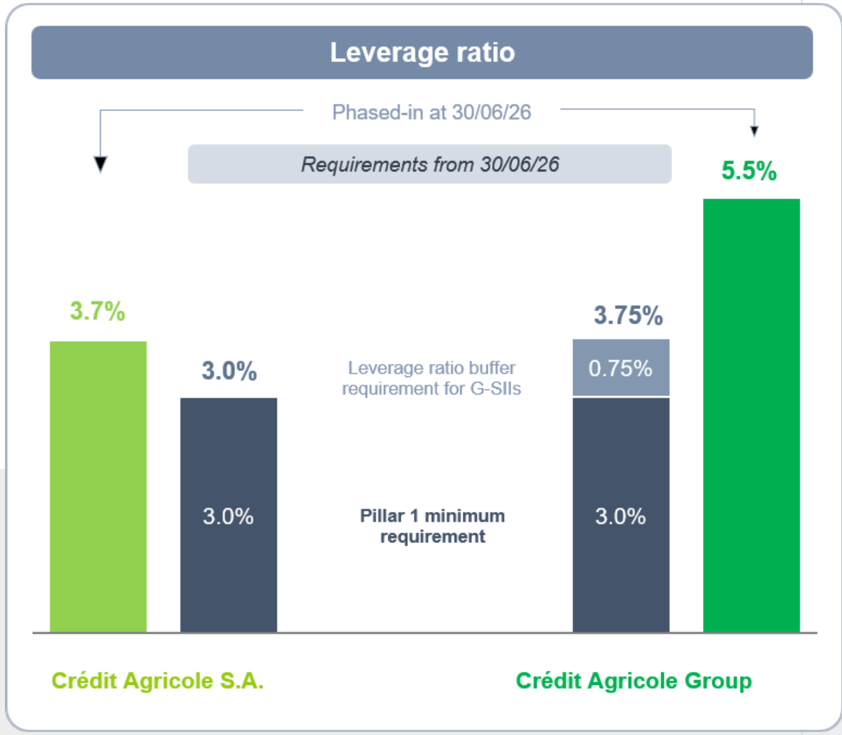
(1) According to CRD5, institutions must meet the combined buffer requirement (consisting of the capital conservation buffer, countercyclical buffer and systemic buffer). Failure to do so means the bank must calculate the Maximum Distributable Amount (MDA). The lowest of the distances between the actual ratios and the corresponding regulatory requirements is the distance to the Maximum Distributable Amount (MDA) trigger threshold. From 1/1/2023, G-SIIs shall also maintain, in addition to the leverage Pillar 1 minimum requirement, a leverage ratio buffer requirement equal to 50% of the G-SII buffer rate. The leverage ratio buffer requirement shall be met with Tier 1 capital only. When a G-SII does not meet the leverage ratio buffer requirement, it shall calculate the Leverage Maximum Distributable Amount (L-MDA). Only Crédit Agricole Group is a G-SII. Crédit Agricole S.A. is not subject to these requirements. The distance to L-MDA trigger threshold equals the distance to CAG overall leverage ratio requirement. The lowest between the MDA and L-MDA thresholds determines the distance to distribution restriction.

(2) Distributable items at end December 2025 for CASA (individual accounts) amount to €45.5bn (including reserves of €32.4bn and share issue premium of €13.1bn).

CAPITAL PLANNING TARGETING HIGH SOLVENCY LEVERAGE RATIOS







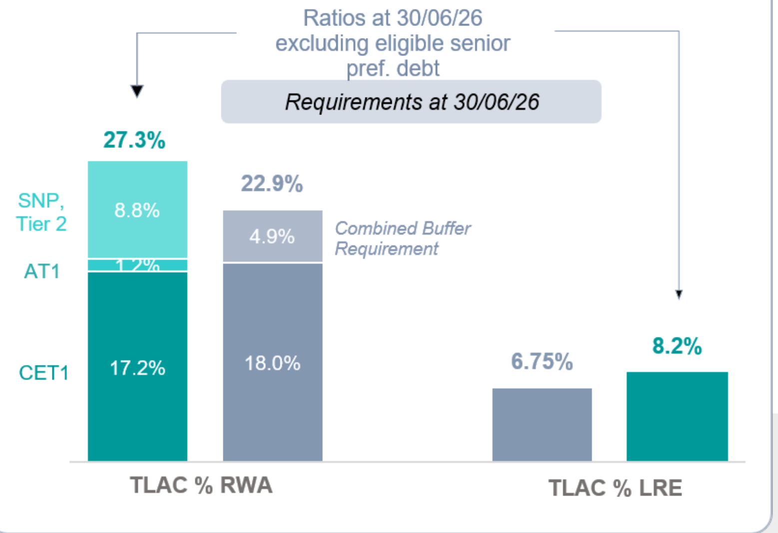
- **Solvency ratios** well above SREP requirements(1) : CET1 buffer of 6.8pp for CA Group and 2.5pp for CASA at 30/06/26
- **Leverage ratio** above SREP requirements(2) : buffer of 1.8pp for CA Group (representing c. €41 bn (3)) and 0.7pp for CASA (representing c. €11 bn (3)) at 30/06/26

(1) Countercyclical buffer at 78bp at end-June 2026 for CA Group and 68bp for CASA. Systemic risk buffer at 9bp at end-June 2026 for CA Group and 14bp for CASA.
(2) According to CRD5, from 1/1/2023, G-SIIs shall maintain, in addition to the leverage Pillar 1 minimum requirement, a leverage ratio buffer requirement equal to 50% of the G-SII buffer rate. The leverage ratio buffer requirement shall be met with Tier 1 capital only. Only Crédit Agricole Group is a G-SII. Crédit Agricole S.A. is not subject to these requirements.
(3) Leverage exposure of €2,287 bn for CA Group and €1,528 bn for CASA at 30/06/26.

CAPITAL, LIQUIDITY & FUNDING

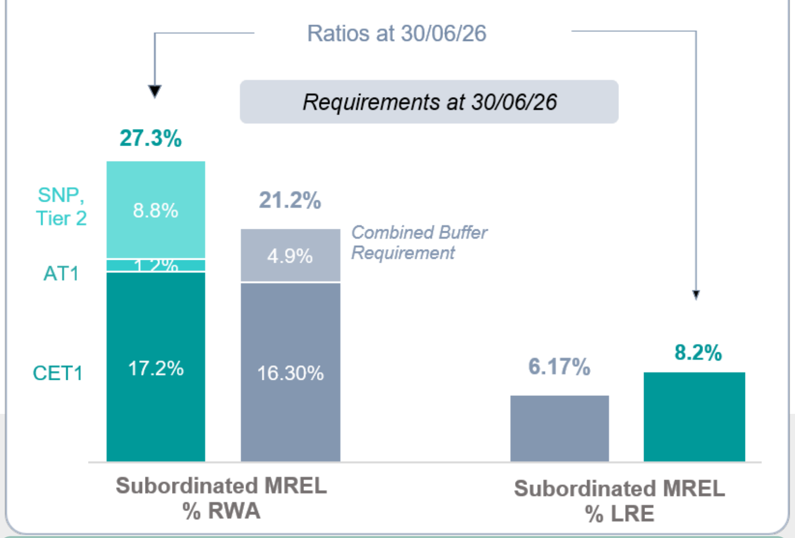
TLAC AND MREL WELL ABOVE MINIMUM REQUIREMENTS, THE DISTANCE TO THE TLAC REQUIREMENT IS THE TIGHTEST BUFFER

TLAC ratio



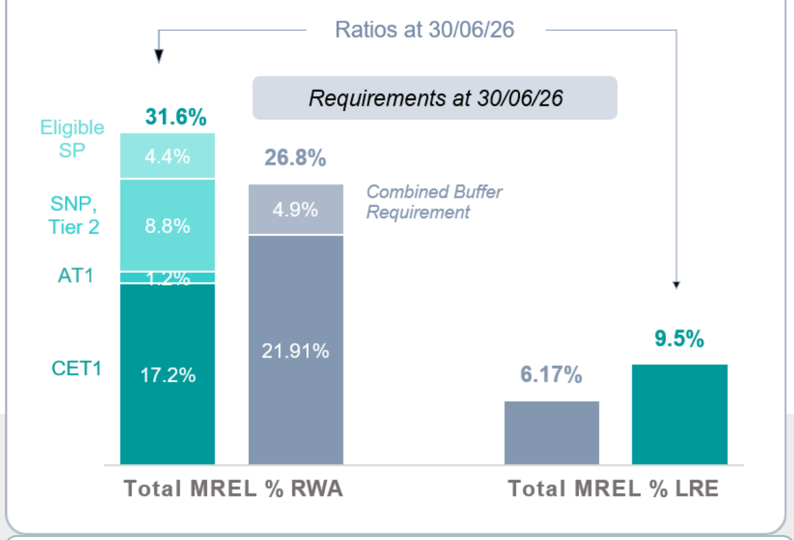
4.4 pp* (representing c. €30bn)	Distance above TLAC requirements	1.4 pp (representing c. €33bn)

Subordinated MREL ratio



6.1pp (representing c. €42bn)	Distance above Subordinated MREL requirements	2.0 pp (representing c. €46bn)

Total MREL ratio



4.8 pp (representing c. €33bn)	Distance above Total MREL requirements	3.3 pp (representing c. €76bn)

* Distance to M-MDA

- **TLAC** (1)(2) is the ratio among risk-based resolution requirements that stands closest to its regulatory minimum levels applicable at 30/06/26. TLAC ratio stands nevertheless well above requirement, respectively by 4.4pp RWA and 1.4pp leverage exposure at end-June 2026.
- **Subordinated MREL** above requirements(3) : 27.3% RWA and 8.2% LRE.
- **Total MREL** above requirements (3) as well: 31.6% RWA and 9.5% LRE.

(1) Credit Agricole Group shall meet at all times the following TLAC requirements: 18% of risk-weighted assets, with a combined buffer requirement (CBR) stacking on top of that level according to CRD5 (including a 2.5% capital conservation buffer, a 1.5% G-SIB buffer, a countercyclical capital buffer and a systemic risk buffer); and 6.75% of leverage risk exposure (LRE).

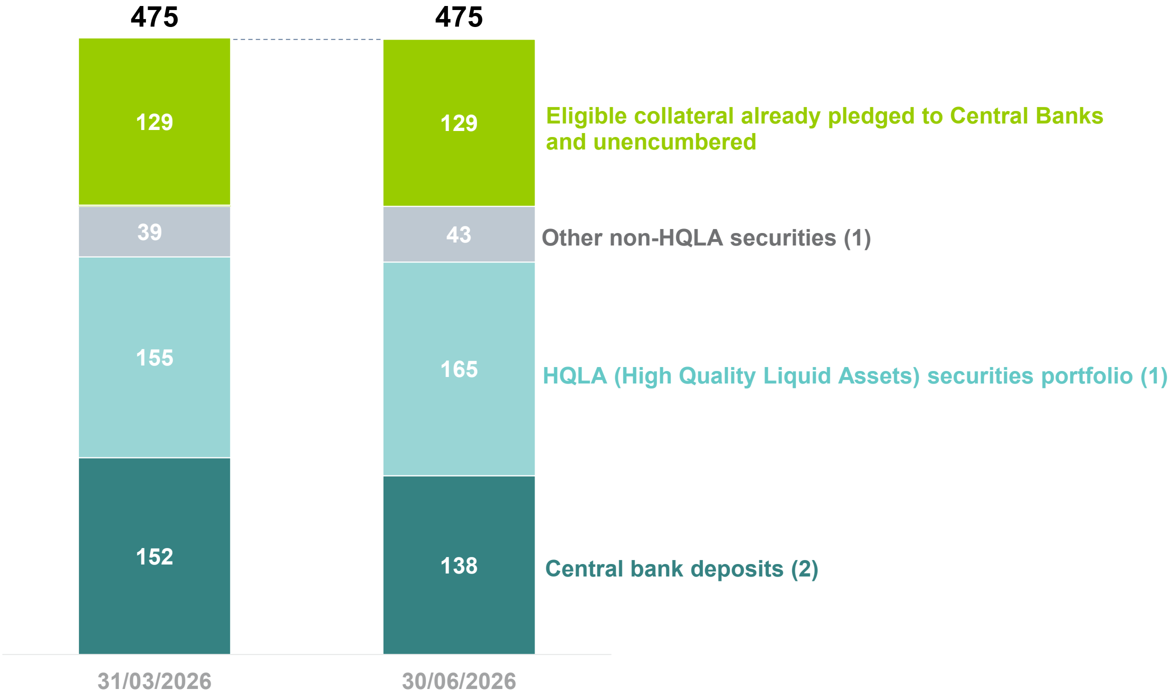
(2) As part of its annual resolvability assessment, CAG has chosen to continue waiving the possibility offered by Article 72b(3) of the Capital Requirements Regulation to use senior preferred debt for compliance with its TLAC requirement in 2026.

(3) Total and subordinated MREL requirements are decisions notified by Resolution Authorities and will be revised periodically. At 30/06/26, the subordinated MREL requirements are set at 16.30% RWA (plus the CBR) and 6.17% LRE; the total MREL requirements are set at 21.91% RWA (plus the CBR) and 6.17% LRE.

CAPITAL, LIQUIDITY & FUNDING

STRONG LIQUIDITY POSITION

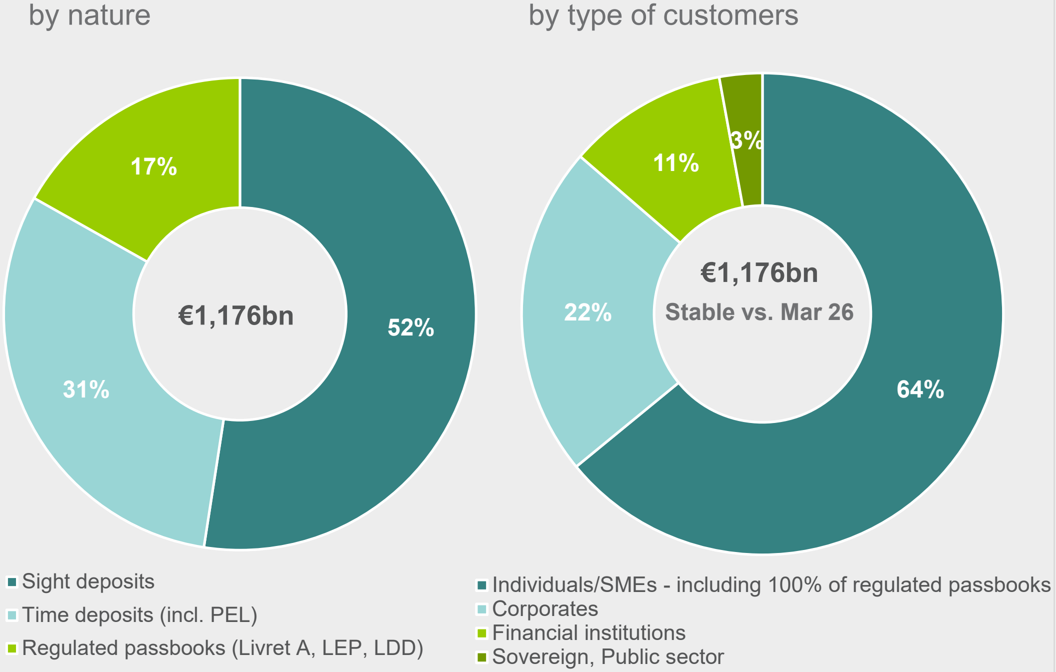
Liquidity reserves (€bn)



CAG

LCR *(avg. 12M)* 30/06/2026	**136%**(3)
NSFR 31/03/2026	**119%**

Customer deposits (€bn)



Stable, diversified and granular customer deposits

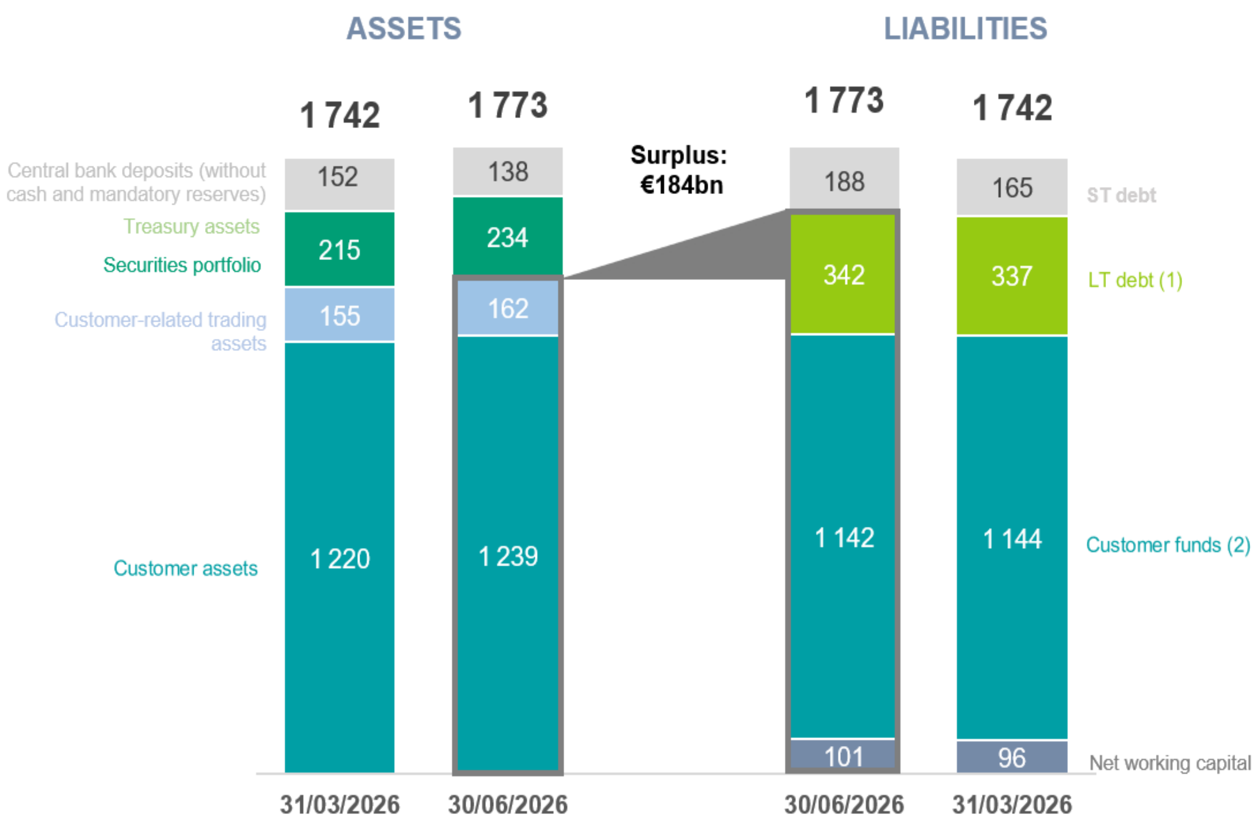
- 37m retail banking customers, of which 28m individual customers in France
- ~60% of guaranteed deposits in retail banking in France

(1) At market value after haircut
(2) Excluding cash (€3bn) & mandatory reserves (€11bn)
(3) i.e. a surplus of €85bn for CAG

CAPITAL, LIQUIDITY & FUNDING

STRONG LIQUIDITY BALANCE SHEET

Liquidity balance sheet at 30/06/26 (€bn)



(1) *Including Senior Preferred bonds issued by Group entities through its retail network*
(2) *Including CDC Centralisation €114bn in Q2 26 and €113bn in Q1 26 and excluding some deposits from asset servicing in coherence with the internal management*

At €184bn in June 26, the Stable Resources Position surpluses decreased by €18bn over the quarter

This KPI reflects the surplus of MLT resources required to ensure a secured NSFR path above regulatory requirements.

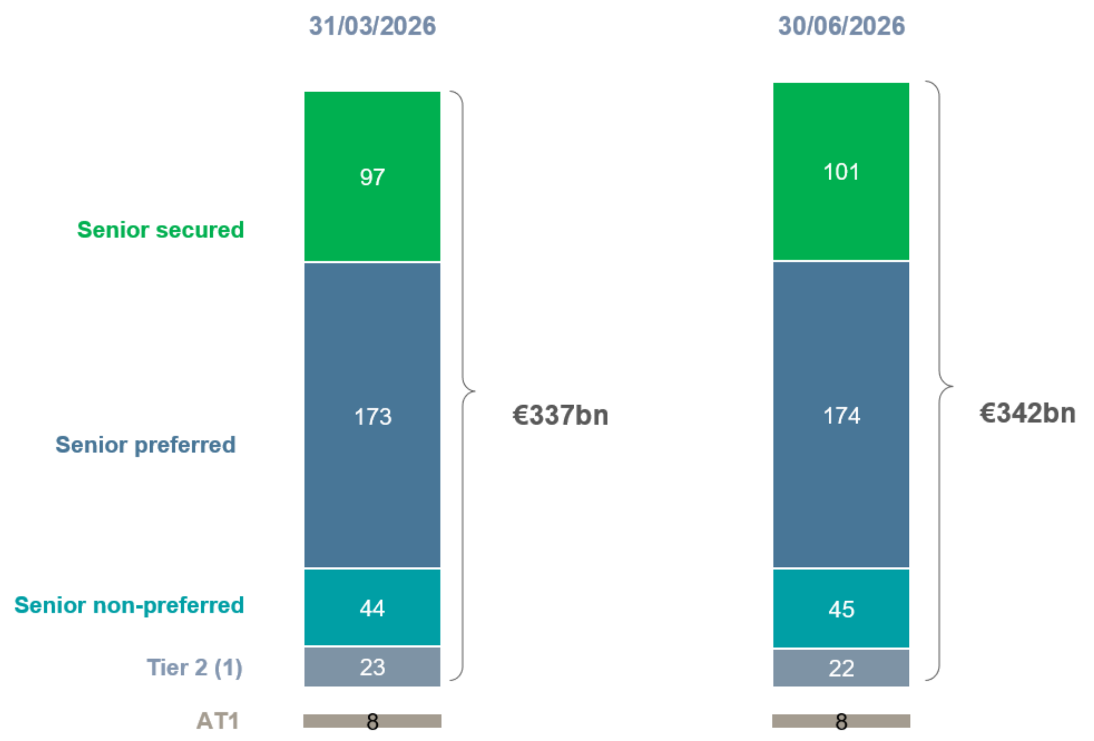
Liquidity reserves (without Cash and mandatory reserves) cover more than twice the net ST Debt (i.e. ST Debt net of Treasury assets).

CRÉDIT AGRICOLE GROUP

CAPITAL, LIQUIDITY & FUNDING

BREAKDOWN OF LONG-TERM DEBT OUTSTANDING

Long term debt outstanding at 30/06/26 (€bn) (2)



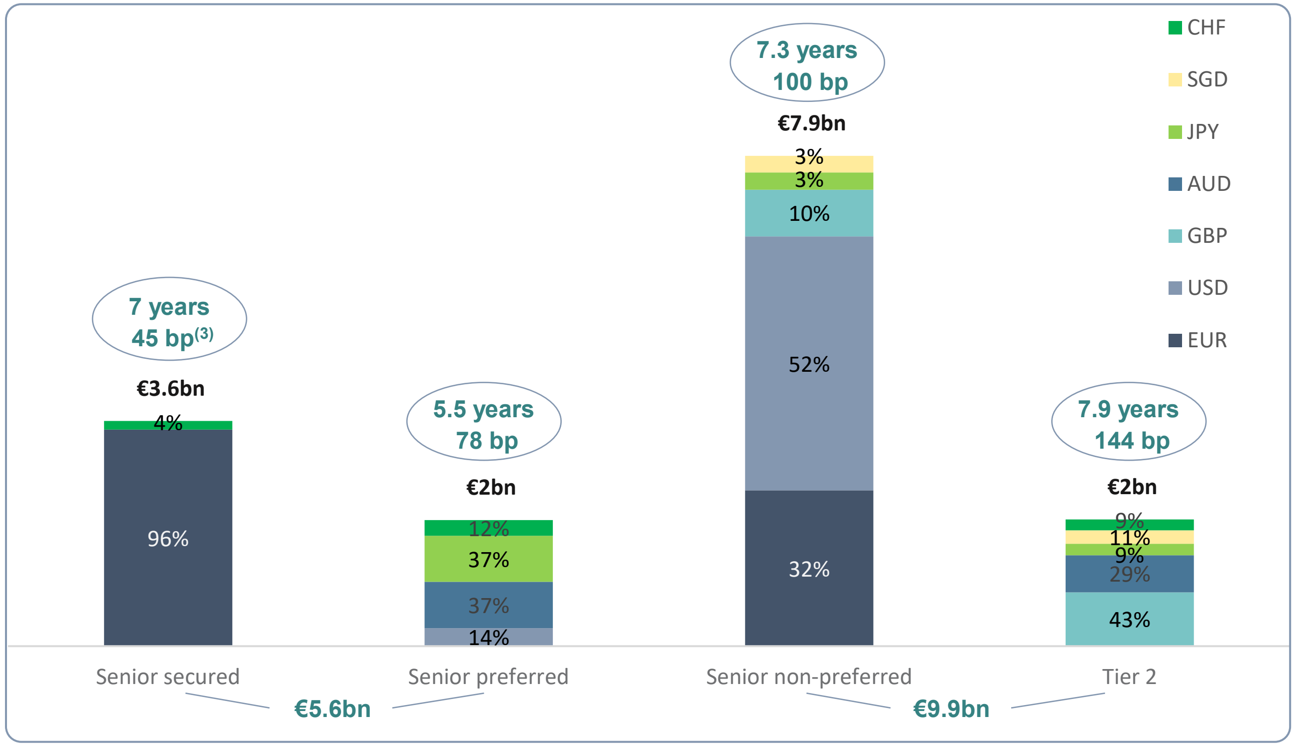
(1) Notional amount Accounting value (excluding prudential solvency adjustments)
(2) Gross nominal amount

At end-June 2026, increase of +€5bn in long term debt vs. end-March 26, mainly on Senior secured issuances.

86% OF CRÉDIT AGRICOLE S.A. 2026 FUNDING PLAN COMPLETED

As of end-June 2026, **€15.5bn**(1)(2) **of MLT market funding issued** by Crédit Agricole S.A. in **diversified funding** with **various formats and currencies.**

MLT market funding as of 30/06/2026



(1) Gross amount before buy-backs and amortisations
(2) AT1 issuances are excluded from the funding plan
(3) Weighted average tenor and reoffer spread versus 3 months Euribor

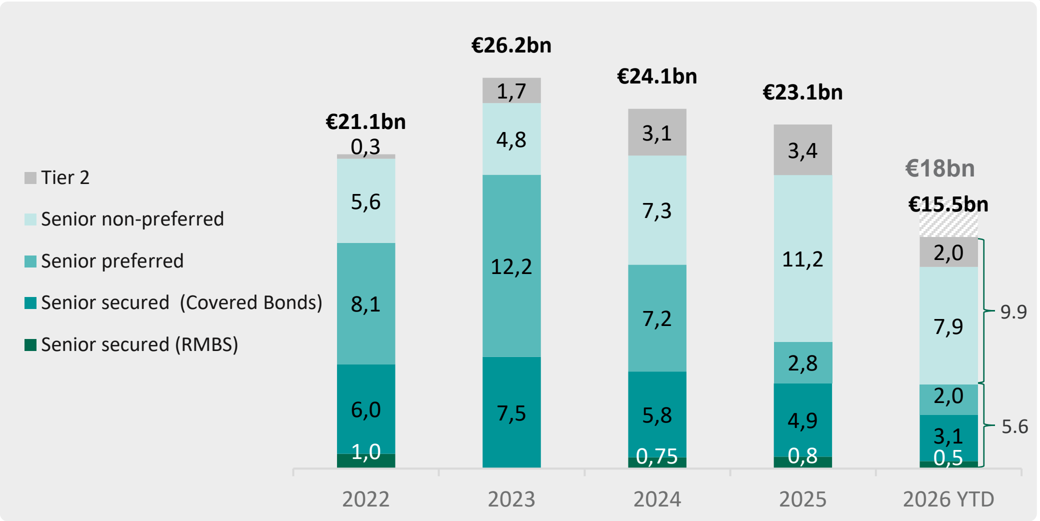
2026 Funding Plan

€18bn of MLT market funding issuances of which:

- **€6bn** in Senior secured & Senior preferred
- **€12bn** in Senior non-preferred & Tier 2

Completion to target as of 30/06/2026 (1)(2)

Annual MLT market funding



€20.4BN[1] ISSUED IN MLT PRIMARY MARKET BY CRÉDIT AGRICOLE GROUP ENTITIES AS OF END-JUNE 2026

Crédit Agricole S.A. funding plan (Crédit Agricole S.A., CA HL SFH, CA PS SCF, FCT CA Habitat (RMBS))

	Secured funding		Unsecured funding		
	Covered bond	Securitisations	Senior preferred	Senior non-preferred & Tier 2	AT1 / RT1
Crédit Agricole S.A.			€2.0bn in USD, AUD, JPY and CHF	€9.9bn in EUR, USD, GBP, JPY, AUD, and SGD	
CA HL SFH	€1.5bn in EUR and CHF				
CA PS SCF	€1.6bn in EUR				
FCT CA Habitat (RMBS)		€500m in EUR			
CA Assurances				€750m in EUR	€750m in EUR
CA Auto Bank			€650m in EUR		
ABS vehicles		€1.5bn via **Sunrise 2026-1[2], FCT CA Leasing[3] and Leasys[4]**			
CA Italia	€1bn in EUR				
CA next bank	CHF200m in CHF				

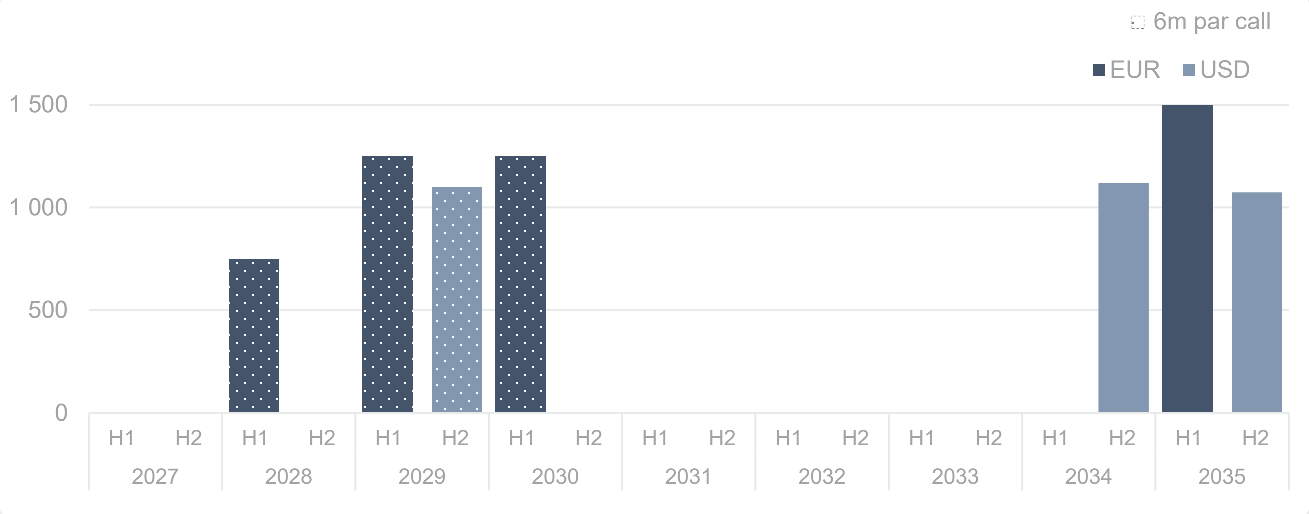
(1) Gross amount before buy-backs and amortisations
(2) Securitisation of Italian Consumer Loans originated by Agos (61% owned by CAPFM)
(3) Securitisation of French equipment lease receivables originated by Lixxbail S.A. (100% owned by CAL&F)
(4) Private securitisation originated by Leasys (50% owned by CAPFM)

CAPITAL, LIQUIDITY & FUNDING

MLT MARKET FUNDING – FOCUS ON AT1 ISSUANCES

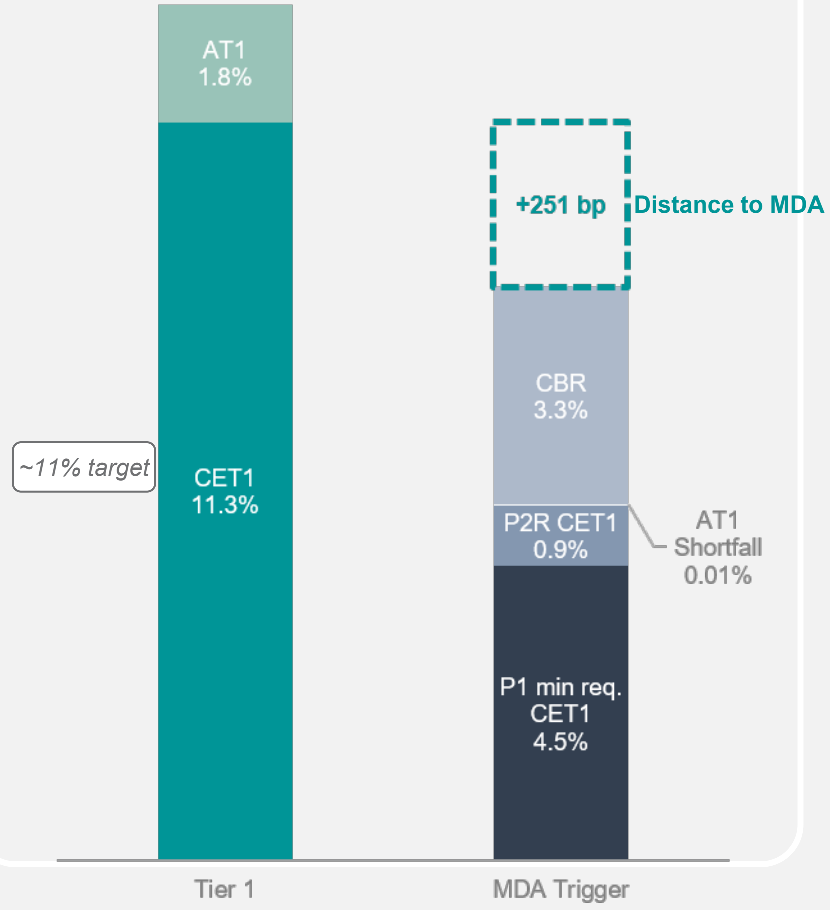
Issue date	Nominal	Coupon	Next call date	Next reset date	Reset spread
Called in 2026					
Jun-21	£87m	7.500%	Called in Jun-26		
Outstanding as at 30/06/2026				▼	
Oct-20	€750m	4.000%	Dec-27	Jun-28	€MS 5Y + 437bp
Jan-23	€1,250m	7.250%	Sep-28	Mar-29	€MS 5Y + 444bp
Jan-22	$1,250m	4.750%	Mar-29	Sep-29	$CMT 5Y + 324bp
Jan-24	€1,250m	6.500%	Sep-29	Mar-30	€MS 5Y + 421bp
Oct-24	$1,250m	6.700%	Sep-34	Sep-34	SOFR MS 5Y + 360bp
Feb-25	€1,500m	5.875%	Mar-35	Mar-35	€MS 5Y + 364bp
Sep-25	$1,250m	7.125%	Sep-35	Sep-35	SOFR MS 5Y + 358bp

Next reset date schedule(1)



(1) Amount outstanding as of 30/06/2026 (in €m eq.)

€11bn (251bp) CET1 buffer to MDA trigger at Crédit Agricole S.A. level as at 30/06/2026



€70bn CET1 buffer to Crédit Agricole Group 7% write-down trigger as at 30/06/2026

SUSTAINABILITY AT THE HEART OF CREDIT AGRICOLE GROUP'S FUNDING POLICY

€32.2bn of ESG bonds outstanding across Crédit Agricole Group as of 30 June 2026, incl. €4.1bn of new issuances in 2026

€20.6bn of Green Bonds (incl. €3.1bn of new issuances in 2026) Allocation across 4 sectors

€7.9bn
Green Bonds
Crédit Agricole S.A.

€5.6bn
Green Notes* and
Green Deposits
Crédit Agricole CIB

€0.5bn
Green Bonds
CA Autobank

€4.9bn
Green Covered Bonds
CA HL SFH

€1bn
Green Covered Bonds
CA Italia

CHF0.7bn
Green Covered Bonds
CA next bank

€11.6bn of Social Bonds (incl. €1.0bn of new issuances in 2026) Allocation across 3 sectors

€7.4bn
Social Bonds
Crédit Agricole S.A.

€0.7bn
Social Notes and
Social Deposits
Crédit Agricole CIB

€3.5bn
Social Covered Bonds
CA HL SFH

Crédit Agricole S.A. Green Bonds proceeds expected allocation for 2025**

49%	Green Buildings
36%	Renewable Energies
8%	Clean Transportation
7%	Energy Efficiency

Crédit Agricole S.A. Social Bonds proceeds allocation for 2025***

47%	Territorial economic development (SMEs located in vulnerable areas)
12%	Socioeconomic advancement and empowerment (Associations promoting sport, culture and solidarity, Social housing and Home ownership)
41%	Access to healthcare services (Public hospitals, public medicalized facilities for elderly people, SMEs in the healthcare sector)

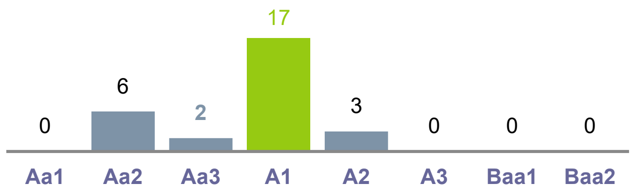
More details on the Frameworks and last reports available here: Debt and rating | Crédit Agricole (credit-agricole.com)
* Including Green Notes issued in Taiwan and Blue Bonds
** Final allocations may change and will be published through the Green Bond Report 2025.
*** Proceeds allocation published in the Social Bond Report 2025, the last one to fall under the 2020 Social Bond Framework.

Bond Awards 2026 GlobalCapital — Most Impressive Financial Institution ESG Bond Issuer

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

Moody's

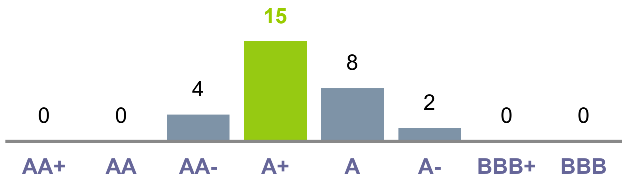
Breakdown of G-SIB LT ratings* at 27/07/2026
(by number of banks)



* Issuer ratings or senior preferred debt ratings

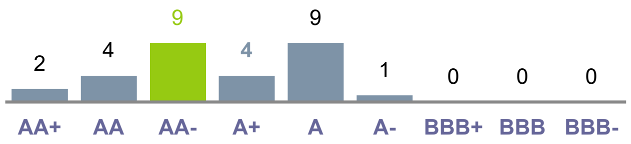
S&P Global Ratings

Breakdown of G-SIB LT issuer ratings at 27/07/2026
(by number of banks)

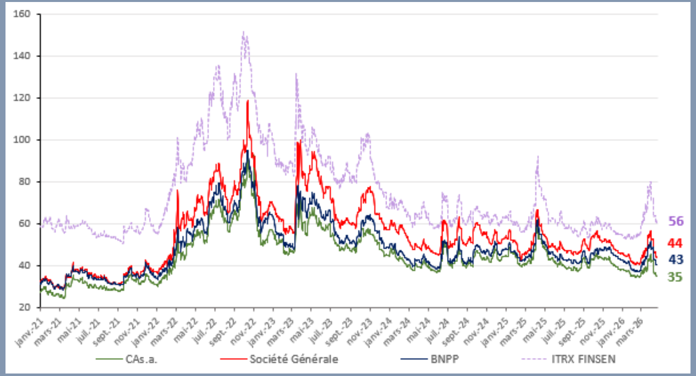


Fitch Ratings

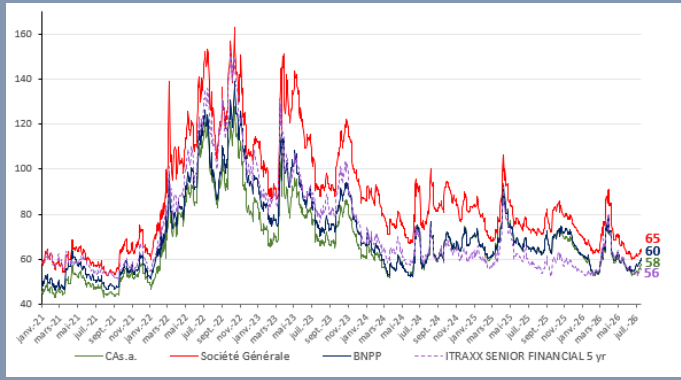
Breakdown of G-SIB LT issuer ratings at 27/07/2026
(by number of banks)



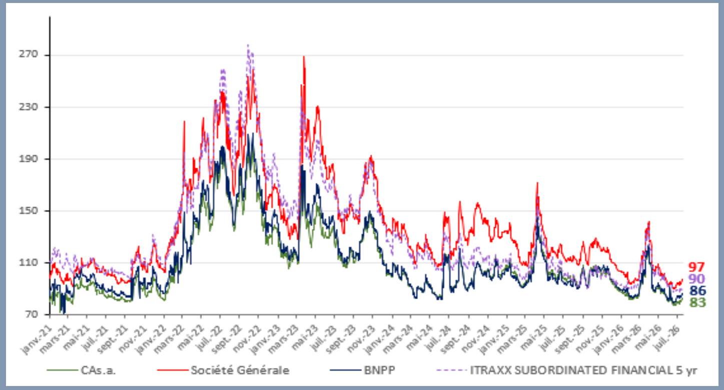
5-YEAR CDS SPREADS – SENIOR PREFERRED (bp)



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



5-YEAR CDS SPREADS – TIER 2 (bp)



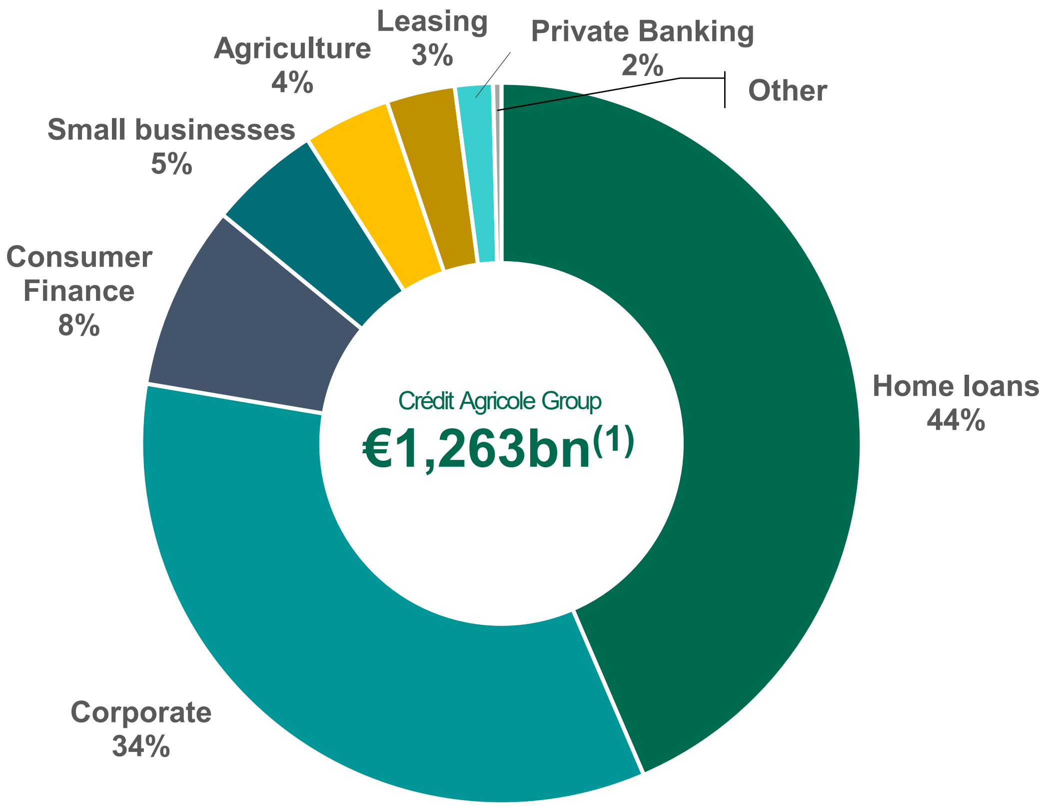
Source: Bloomberg

Asset Quality

ASSET QUALITY

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

Gross customer loans outstanding(1) of Crédit Agricole Group (as of 30 June 2026)



Home loans
€550bn

- Including €512bn 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)
€431bn

- Including €198bn from Crédit Agricole CIB, €195bn from distribution networks in France, €25bn from international distribution networks, €13bn from CACEIS

Consumer loans
€105bn

- Including €70bn from CAPFM (including Agos and CA Auto Bank) and €35bn from distribution networks (consolidated entities only)

Small businesses
€63bn

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

Agriculture
€49bn

- Loans supporting business only, home loans excluded

(1) Gross customer loans outstanding, financial institutions excluded

(2) Of which €29bn in Regional Banks financing public entities

ASSET QUALITY

CREDIT RISK SCORECARD

Crédit Agricole Group - Evolution of credit risk outstandings					
€m	June 25	Sept. 25	Dec. 25	March 26	**June 26**
Gross customer loans outstanding	**1,212,138**	**1,218,838**	**1,231,954**	**1,244,967**	**1,262,941**
of which: impaired loans	*25,947*	*26,330*	*27,045*	*27,349*	*29,012*
Loans loss reserves (incl. collective reserves)	**21,620**	**21,868**	**22,230**	**22,593**	**22,751**
of which: loans loss reserves for Stage 1 & 2 outstandings	*9,103*	*9,080*	*9,145*	*9,324*	*9,329*
of which: loans loss reserves for Stage 3 outstandings	*12,517*	*12,788*	*13,084*	*13,269*	*13,422*
Impaired loans ratio	**2.1%**	**2.2%**	**2.2%**	**2.2%**	**2.3%**
Coverage ratio (excl. collective reserves)	**48.2%**	**48.6%**	**48.4%**	**48.5%**	**46.3%**
Coverage ratio (incl. collective reserves)	**83.3%**	**83.1%**	**82.2%**	**82.6%**	**78.4%**

Crédit Agricole S.A. - Evolution of credit risk outstandings					
€m	June 25	Sept. 25	Dec. 25	March 26	**June 26**
Gross customer loans outstanding	**555,811**	**559,849**	**568,845**	**579,156**	**593,437**
of which: impaired loans	*13,012*	*13,014*	*13,441*	*13,402*	*14,809*
Loans loss reserves (incl. collective reserves)	**9,388**	**9,465**	**9,610**	**9,727**	**9,713**
of which: loans loss reserves for Stage 1 & 2 outstandings	*3,316*	*3,292*	*3,301*	*3,422*	*3,210*
of which: loans loss reserves for Stage 3 outstandings	*6,073*	*6,172*	*6,310*	*6,305*	*6,503*
Impaired loans ratio	**2.3%**	**2.3%**	**2.4%**	**2.3%**	**2.5%**
Coverage ratio (excl. collective reserves)	**46.7%**	**47.4%**	**46.9%**	**47.0%**	**43.9%**
Coverage ratio (incl. collective reserves)	**72.2%**	**72.7%**	**71.5%**	**72.6%**	**65.6%**

Regional Banks - Evolution of credit risk outstandings					
€m	June 25	Sept. 25	Dec. 25	March 26	**June 26**
Gross customer loans outstanding	**656,226**	**658,896**	**662,958**	**665,704**	**669,685**
of which: impaired loans	*12,932*	*13,313*	*13,597*	*13,939*	*14,194*
Loans loss reserves (incl. collective reserves)	**12,228**	**12,400**	**12,611**	**12,856**	**13,025**
of which: loans loss reserves for Stage 1 & 2 outstandings	*5,787*	*5,787*	*5,843*	*5,900*	*6,116*
of which: loans loss reserves for Stage 3 outstandings	*6,442*	*6,613*	*6,768*	*6,956*	*6,910*
Impaired loans ratio	**2.0%**	**2.0%**	**2.1%**	**2.1%**	**2.1%**
Coverage ratio (excl. collective reserves)	**49.8%**	**49.7%**	**49.8%**	**49.9%**	**48.7%**
Coverage ratio (incl. collective reserves)	**94.6%**	**93.1%**	**92.8%**	**92.2%**	**91.8%**

Principal amounts, excluding finance lease with customers, excluding intragroup transactions within Crédit Agricole and accrued interest.

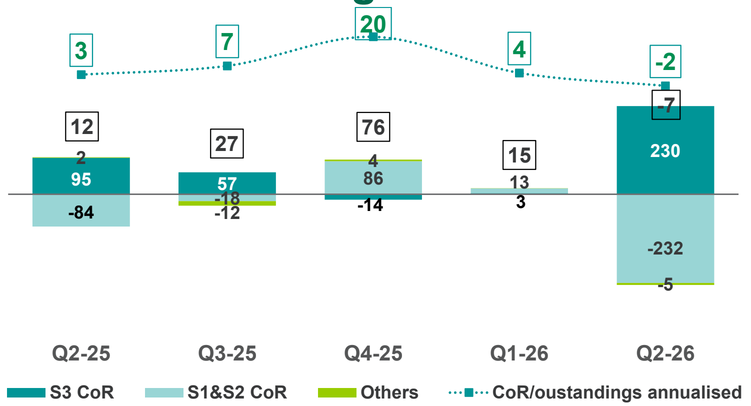
Since Q1-19, loans outstanding included in credit risk indicators are only loans to customers, before impairment. Figures from previous years for impaired loans ratios and coverage ratios have been restated according to the same methodology.

Coverage ratios are calculated on the basis of outstandings, not netted for available collateral and guarantees.

ASSET QUALITY

COST OF RISK

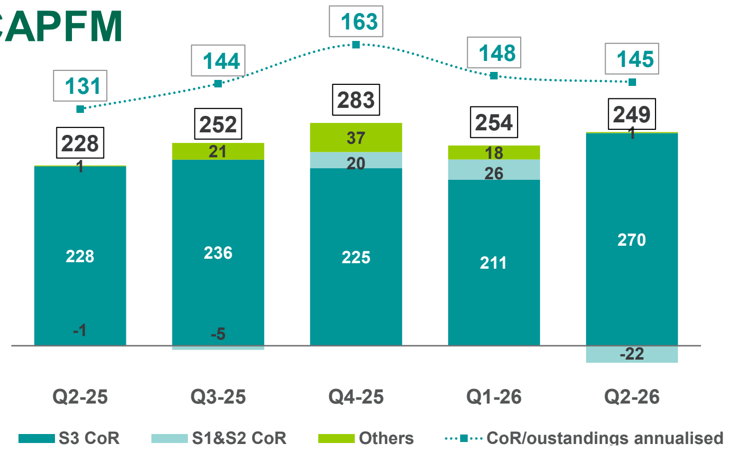
CACIB – Financing activities



CoR / outstandings: -2bp

NPL ratio: 2.2% ; Coverage ratio: 60.2%

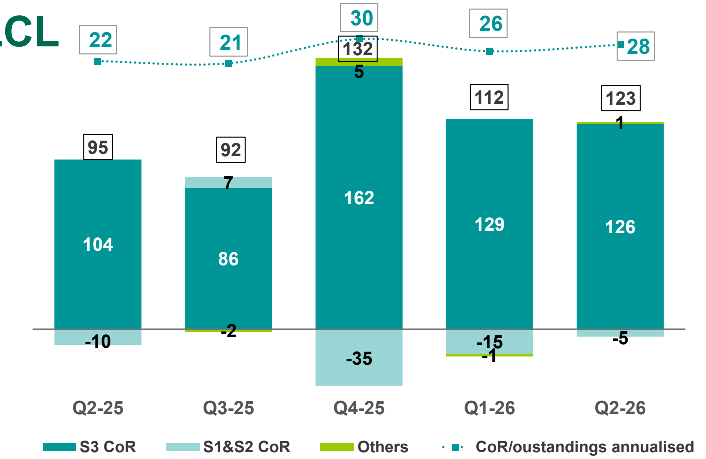
CAPFM



CoR: +9.4% Q2/Q2; CoR / outstandings: 145bp

NPL ratio: 4.7% ; Coverage ratio: 71.3%

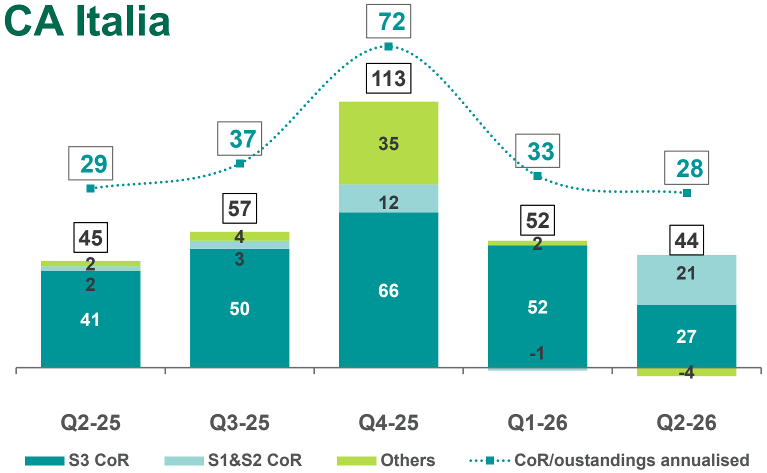
LCL



CoR: +29.6% Q2/Q2 ; CoR / outstandings: 28bp

NPL ratio: 2.4% ; Coverage ratio: 56.7%

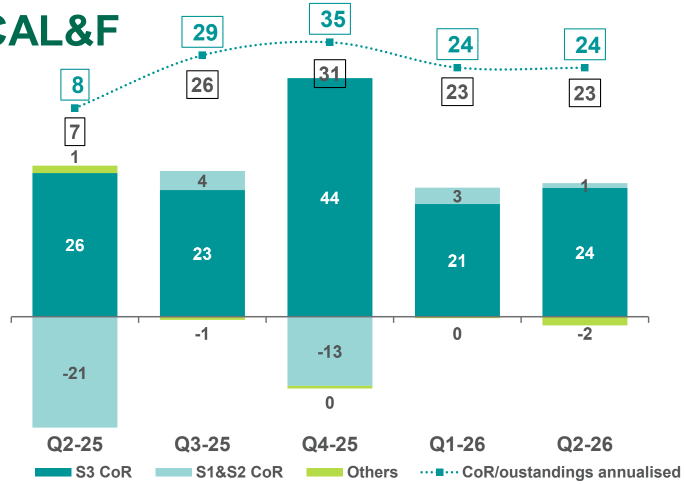
CA Italia



CoR: -2.5% Q2/Q2; CoR / outstandings: 28bp

NPL ratio: 2.6% ; Coverage ratio: 83.6%

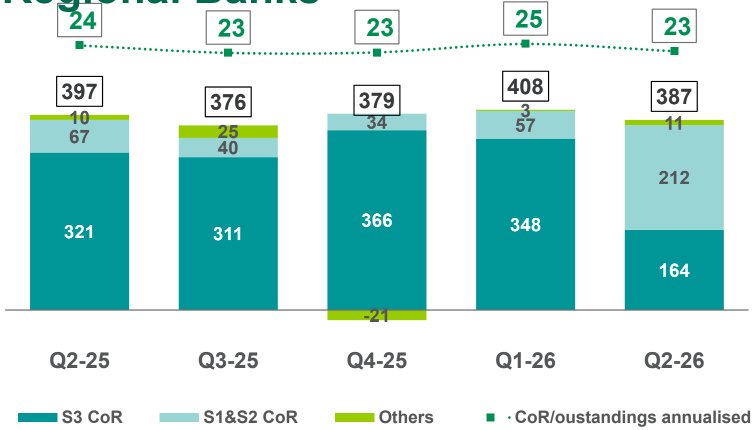
CAL&F



CoR: x3.2 Q2/Q2; CoR / outstandings: 24bp

NPL ratio: 2.8% ; Coverage ratio: 49.2%

Regional Banks



CoR: -2.7% Q2/Q2 ; CoR / outstandings: 23bp

NPL ratio: 2.1% ; Coverage ratio: 91.8%

(*) Cost of risk/outstandings (4 rolling quarters) at 7bp for Financing activities, 150bp for CAPFM, 26bp for LCL, 43bp for CA Italia, 28bp for CAL&F and 23bp for the RBs. Coverage ratios are calculated based on loans and receivables due from customers in default.

ASSET QUALITY

BREAKDOWN OF COMMERCIAL LENDING PORTFOLIO AT 30 JUNE 2026 (€1,968BN)

By geographic region	Jun. 26	Dec. 25
France (retail banking)	37%	38%
France (excl. retail banking)	28%	29%
Western Europe (excl. Italy)	10%	9%
Italy	9%	9%
North America	5%	5%
Asia and Oceania excl. Japan	3%	3%
Japan	3%	4%
Africa and Middle-East	2%	2%
Eastern Europe	1%	1%
Central and South America	1%	1%
Total	**100%**	**100%**

→ **Middle East – end of June 2026**: €21.7bn€[(1)]
  - → o/w 90%: Kingdom of Saudi Arabia, United Arab Emirates and Qatar
  - → Mainly sovereign and state-owned exposures

→ **Commercial Real Estate – end of Dec. 2025**: €58.4bn / 3.0%
  - → o/w 43.6% RBs, 40.3% CACIB, 8.8% LCL and 2.3% CA Italia
  - → 69%: Investment Grade exposures; 69%: exposures with LTV<60%
  - → Default rate: 2.4%

→ **LBO exposures – end of March 2026:** ~€9.4bn **/** ~0.5%

→ **Private debt funds – end of May 2026**: €2.9bn / <0.2%

By business sector	Jun. 26	Dec. 25
Retail banking	44.1%	44.6%
Non-merchant service / Public sector / Local authorities	16.1%	17.1%
Real estate	4.4%	4.4%
Other non banking financial activities	3.7%	3.4%
Power	3.4%	3.3%
Others	3.2%	2.9%
Food	2.6%	2.7%
Automotive	2.5%	2.3%
Oil & Gas	2.3%	2.0%
Heavy industry	2.0%	1.9%
Retail and consumer goods	2.0%	2.0%
Telecom	1.6%	1.5%
Other industries	1.6%	1.7%
IT / computing	1.6%	1.4%
Construction	1.4%	1.4%
Aerospace	1.2%	1.1%
Other transport	1.2%	1.2%
Healthcare / pharmaceuticals	1.1%	1.1%
Shipping	1.1%	1.1%
Banks	1.0%	1.0%
Insurance	1.0%	0.9%
Tourism / hotels / restaurants	0.9%	0.8%
Total	**100.0%**	**100.0%**

Breakdown of the commercial lending portfolio (including Bank counterparties outside the group) stood at €1,968bn at end June 2026 vs. €1,922bn at end December 2025. Commercial banking portfolio includes 100% of balance sheet and off-balance sheet commitments.

(1) Commercial lending net of protections received

ASSET QUALITY

EXPOSURE TO FRENCH SOVEREIGN RISK – CREDIT AGRICOLE GROUP

Banking activity [4] *(in billion euros)*

As of 31/03/2026	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 [3]
French government bond (OAT)	8.1	2.7	22.6	**33.4**
Assimilated to French sovereign risk [1]	-	3.9	14.0	**17.9**
Total French sovereign risk of banking portfolio	**8.1**	**6.6**	**36.6**	**51.3**

Insurance activity [4] *(in billion euros)*

As of 31/03/2026	Other models [2]				VFA model [2] *(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)	-	1.3	0.4	**1.7**	**36.8**	**38.5**
Assimilated to French sovereign risk [1]	-	1.6	0.5	**2.1**	**10.0**	**12.1**
Total French sovereign risk of insurance activities	**-**	**2.9**	**0.9**	**3.8**	**46.8**	**50.6**

→ 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

ASSET QUALITY

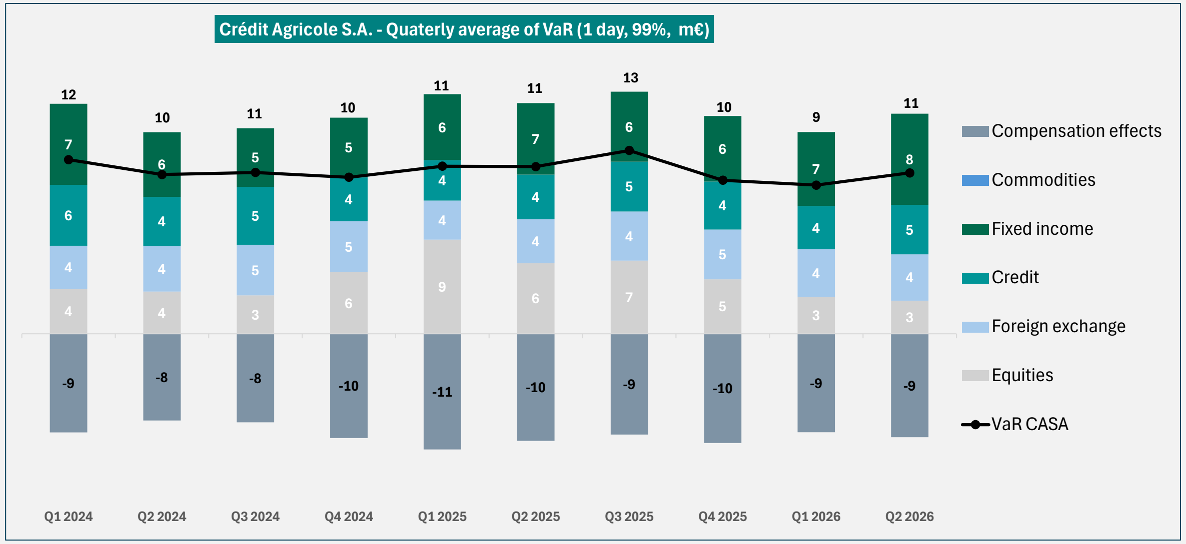
RISK INDICATORS

VaR – Market risk exposures

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

in m€	Q2-26			30/06/2026	31/12/2025
	Minimum	Maximum	**Average**		
Fixed income	6	13	8	6	6
Credit	3	6	5	5	3
Foreign Exchange	3	6	4	4	7
Equities	2	5	3	4	5
Commodities	0	0	0	0	0
Mutualised VaR for Crédit Agricole S.A.	**8**	**16**	**11**	**13**	**9**
Compensation effect*			**-9**	**-7**	**-13**

- 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 30 June 2026: €13m for Crédit Agricole S.A.



* Gains on risk factor diversification

Appendices

Financial Statements

Group Structure

Business Lines Indicators

Economic Overview

French Housing Market

APPENDICES

INCOME STATEMENT – Q2-26 VS Q2-25 AND H1-26 VS H1-25

€m	Q2-26	Q2-25	∆ Q2/Q2	H1-26	H1-25	∆ H1/H1
Revenues	**10,880**	**9,638**	+12.9%	**20,880**	**19,364**	+7.8%
Operating expenses	(6,143)	(5,872)	+4.6%	(12,176)	(11,864)	+2.6%
Gross operating income	**4,737**	**3,766**	**+25.8%**	**8,704**	**7,500**	**+16.1%**
Cost of risk	(862)	(840)	+2.7%	(1,822)	(1,575)	+15.7%
Equity-accounted entities	183	198	(7.3%)	454	375	+21.2%
Net income on other assets	(11)	452	n.m.	16	456	(96.6%)
Change in value of goodwill	-	0	n.m.	-	0	n.m.
Income before tax	**4,047**	**3,576**	**+13.2%**	**7,352**	**6,756**	**+8.8%**
Tax	(1,080)	(648)	+66.6%	(2,101)	(1,648)	+27.5%
Net income from discont'd or held-for-sale ope.	-	(0)	n.m.	-	0	n.m.
Net income	**2,967**	**2,928**	**+1.3%**	**5,251**	**5,108**	**+2.8%**
Non controlling interests	(189)	(352)	(46.2%)	(376)	(545)	(30.9%)
Net income Group Share	**2,778**	**2,577**	**+7.8%**	**4,875**	**4,564**	**+6.8%**
Cost/Income ratio (%)	**56.5%**	**60.9%**	**-4.5 pp**	**58.3%**	**61.3%**	**-3.0 pp**

APPENDICES

CRÉDIT AGRICOLE GROUP AND CRÉDIT AGRICOLE S.A. CONSOLIDATED BALANCE SHEETS IN €BN AT 30/06/2026

bn€

Assets	Crédit Agricole Group	Crédit Agricole S.A.
Cash and Central banks	153.5	150.3
Financial assets at fair value through profit or loss	717.8	706.8
Hedging derivative instruments	23.2	15.1
Financial assets at fair value through other comprehensive income	254.5	242.1
Loans and receivables due from credit institutions	149.1	563.3
Loans and receivables due from customers	1,240.2	583.7
Debt securities	135.3	98.6
Revaluation adjustment on interest rate hedged portfolios	-10.0	-3.4
Current and deferred tax assets	7.7	5.6
Accruals, prepayments and sundry assets	50.7	49.8
Non-current assets held for sale and discontinued operations	-	-
Insurance contrats issued- Assets	0.2	0.1
Reinsurance contracts held - Assets	1.0	1.0
Investments in equity affiliates	8.3	9.0
Investment property	12.0	9.7
Property, plant and equipment	15.6	10.5
Intangible assets	3.9	3.4
Goodwill	17.4	16.5
Total assets	**2,780.5**	**2,462.2**

Liabilities	Crédit Agricole Group	Crédit Agricole S.A.
Central banks	1.0	1.0
Financial liabilities at fair value through profit or loss	465.8	470.6
Hedging derivative instruments	25.2	22.6
	-	-
Due to banks	95.0	178.1
Customer accounts	1,214.1	906.2
Debt securities in issue	303.4	294.2
Revaluation adjustment on interest rate hedged portfolios	-8.2	-7.7
Current and deferred tax liabilities	3.7	4.4
Accruals and sundry liabilities	75.9	66.2
Liabilities associated with non-current assets held for sale	-	-
Insurance contrats issued - Liabilities	414.8	409.5
Reinsurance contracts held - Liabilities	0.1	0.1
	-	-
Provisions	5.5	3.5
Subordinated debt	26.3	26.6
Shareholder's equity	150.9	78.2
Non-controlling interests	7.0	8.7
Total liabilities	**2,780.5**	**2,462.2**

APPENDICES

CRÉDIT AGRICOLE GROUP

Crédit Agricole Group: solvency (in €bn)

	30/06/26	31/12/25
Share capital and reserves	32.4	33.1
Consolidated reserves	116.0	109.1
Other comprehensive income	(2.4)	(2.8)
Net income (loss) for the year	4.9	8.8
EQUITY - GROUP SHARE	**150.9**	**148.1**
(-) Expected dividend	(0.8)	(1.7)
(-) AT1 instruments accounted as equity	(8.0)	(8.1)
Eligible minority interests	3.9	3.8
(-) Prudential filters	(2.1)	(1.7)
o/w: Prudent valuation	(2.9)	(2.5)
(-) Deduction of goodwills and intangible assets	(20.7)	(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	(3.0)	(4.7)
COMMON EQUITY TIER 1 (CET1)	**118.5**	**114.6**
Additionnal Tier 1 (AT1) instruments	8.0	7.9
Other AT1 components	0.1	0.1
TOTAL TIER 1	**126.6**	**122.6**
Tier 2 instruments	15.9	14.9
Other Tier 2 components	1.7	1.3
TOTAL CAPITAL	**144.2**	**138.7**
RWAs	**687.8**	**662.7**
CET1 ratio	**17.2%**	**17.3%**
Tier 1 ratio	**18.4%**	**18.5%**
Total capital ratio	**21.0%**	**20.9%**

APPENDICES

CRÉDIT AGRICOLE S.A.

Crédit Agricole S.A.: solvency (in €bn)

	30/06/26	31/12/25
Share capital and reserves	31.8	31.8
Consolidated reserves	45.2	41.7
Other comprehensive income	(2.5)	(3.0)
Net income (loss) for the year	3.7	7.1
EQUITY - GROUP SHARE	**78.2**	**77.7**
(-) Expected dividend	(1.7)	(3.4)
(-) AT1 instruments accounted as equity	(8.0)	(8.1)
Eligible minority interests	5.1	4.8
(-) Prudential filters	(0.5)	(0.3)
o/w: Prudent valuation	(1.3)	(1.0)
(-) Deduction of goodwills and intangible assets	(19.7)	(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	(2.6)	(0.7)
Insufficient coverage for non-performing exposures (Pillar 2)	0.0	(0.0)
Other CET1 components	(1.7)	(1.6)
COMMON EQUITY TIER 1 (CET1)	**49.0**	**49.3**
Additionnal Tier 1 (AT1) instruments	8.0	7.9
Other AT1 components	(0.2)	(0.0)
TOTAL TIER 1	**56.8**	**57.2**
Tier 2 instruments	15.9	14.9
Other Tier 2 components	0.2	0.1
TOTAL CAPITAL	**72.9**	**72.2**
RWAs	**434.8**	**419.2**
CET1 ratio	**11.3%**	**11.8%**
Tier 1 ratio	**13.1%**	**13.6%**
Total capital ratio	**16.8%**	**17.2%**

SCOPE EFFECTS AND INTEGRATION COSTS

m€		Q2-26	Q2-25
Milleis	Scope effect of Milleis	17	
Insurance	Scope effect of Abanca and Piu Vera Assicurazioni and Piu Vera Protezione	18	
IWM	Scope effect of Banque Thaler	8	
CAL&F	Scope effect of Merca Leasing	6	
Revenues		49	
LCL	Scope effect of Milleis	-27	
LCL	Integration cost of Milleis	-2	
LCL	Transformation costs	-17	
Insurance	Scope effect of Abanca and Piu Vera Assicurazioni and Piu Vera Protezione	-6	
IWM	Scope effect of Banque Thaler	-5	
IWM	Integration cost of Degroof Petercam, Banque Thaler, BNPP Monaco portfolio	-10	-23
CACEIS	Integration cost of ISB		-5
CAL&F	Scope effect of Merca Leasing	-2	
Operating expenses		-70	-27
Amundi	Scope effect of ICG	12	
Equity-accounted entities		12	0
Amundi	Capital gain related to the deconsolidation of Amundi US		453
Net income from discontinued or held-for-sale operations		0	453
CACEIS	Buyback of Santander minority interests		-43
Non controlling interests		0	-43

Scope effects and integration costs explaining the Q2-2026 and the Q2-2025 variations

APPENDICES

P&L 2025 – PRO FORMA BANCO BPM

	P&L				P&L Proforma				Delta				P&L Stated	P&L Proforma	*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	2025		
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)	–
Gross operating income	**3,266**	**3,306**	**3,013**	**2,867**	**2,944**	**3,136**	**2,761**	**2,777**	***-322***	***-170***	***-252***	***-90***	**12,451**	**11,617**	***(834)***
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	–
Income before tax	**2,900**	**3,350**	**2,553**	**1,599**	**2,681**	**3,321**	**2,392**	**2,188**	***-219***	***-28***	***-161***	***589***	**10,402**	**10,583**	***180***
Tax	-827	-541	-606	-376	-786	-574	-593	-378	*41*	*-33*	*13*	*-2*	(2,349)	(2,330)	*19*
Net income	**2,073**	**2,809**	**1,947**	**1,223**	**1,895**	**2,748**	**1,799**	**1,811**	***-178***	***-62***	***-148***	***587***	**8,053**	**8,253**	***199***
Non controlling interests	-249	-420	-111	-199	-249	-420	-111	-199	*0*	*0*	*0*	*0*	(979)	(979)	-
Net Income Group share	**1,824**	**2,390**	**1,836**	**1,025**	**1,646**	**2,328**	**1,688**	**1,612**	***-178***	***-62***	***-148***	***587***	**7,074**	**7,274**	***199***
Cost/Income	**55.0%**	**52.8%**	**56.0%**	**58.9%**	**57.6%**	**54.1%**	**58.2%**	**59.6%**	*2.6%*	*1.3%*	*2.1%*	*0.8%*	**55.7%**	**57.4%**	
ROTE YtD	**15.5%**	**16.1%**	**15.4%**	**13.5%**	**14.1%**	**15.2%**	**14.4%**	**13.9%**	*-1.4%*	*-0.9%*	*-1.0%*	*0.4%*	**13.5%**	**13.9%**	

Pro forma 2025

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

CRÉDIT AGRICOLE MUTUAL GROUP: CUSTOMER-FOCUSED UNIVERSAL BANKING MODEL

12.3 m(1) mutual shareholders

2,376(1) Local Credit Co-operatives

38 Regional Banks
(excl. RB of Corsica)(2)

~25%
(through CCI/CCA)

100%

Sacam Mutualisation

Public
(of which 6.7% employees and treasury shares 0.01%)

36.5%(3)

63.5%(3)
via holding company
(SAS La Boétie)

Crédit Agricole S.A.
Listed Company
Central Body and member of CA network
HoldCo of Group subs

4 business divisions

Asset gathering	Amundi, Crédit Agricole Assurances, Indosuez Wealth Management
Retail banking	LCL, Crédit Agricole Italy, Crédit Agricole Poland, Ukraine, Egypt
Specialised financial services	Personal Finance & Mobility, Crédit Agricole Leasing & Factoring
Large customers	Crédit Agricole Corporate & Investment Bank, Caceis Investor Services

28m(1) retail customers in France - 55m(1) customers worldwide

The Local Credit Co-operatives form the foundation of the Group and hold nearly all of the share capital of Crédit Agricole's Regional Banks, which in turn are the majority shareholders of Crédit Agricole S.A. through SAS La Boétie

- **Local Credit Co-operatives:** Private law co-operative companies owned by their members, owning 100% of the voting rights and the majority of the share capital of the Regional Banks; no branches
- **Regional Banks(2):** Private law co-operative companies and individually licensed banks, forming France's leading retail banking network; majority owned by Local Credit Co-operatives, Sacam Mutualisation (~25% through CCI/CCA) and, for 13 of them, by retail and institutional investors through non-voting listed shares with rights on net assets
- **SACAM Mutualisation:** An entity wholly owned by the Regional Banks for the purpose of pooling part of their earnings.
- **SAS La Boétie:** The HoldCo managing, on behalf of the Regional Banks, their 63.5% equity interest in Crédit Agricole S.A.
- **Crédit Agricole S.A.:** A listed company of Group subsidiaries company and the Central Body of the Crédit Agricole Network, of which it is a member according to the French Monetary and Financial Code; at the same time, the holding and functionally, the lead institution of the Crédit Agricole Group

(1) As of 31 December 2025
(2) The Regional Bank of Corsica, which is 99.9% controlled by Crédit Agricole S.A., is also a shareholder of SACAM Mutualisation and SAS La Boétie
(3) As of 30 June 2026

APPENDICES

INTERNAL SUPPORT MECHANISMS

Crédit Agricole S.A. obligations under the Financial & Monetary Code

Crédit Agricole S.A., as the Central Body and as a member of the Crédit Agricole Network

- Acts as Central Bank to the Crédit Agricole Regional Banks in terms of refinancing, supervision and reporting to the Supervisory Authority
- Reviews and monitors the credit and the financial risks of its affiliated members - essentially the Regional Banks and CACIB.
- Is required (cf. Article L511-31) to take all necessary measures to ensure that each and all of the Crédit Agricole Network members - essentially the Regional Banks and CACIB - (defined in Article R512-18) maintain satisfactory liquidity and solvency; this requirement, being enshrined in law, it is considered to be even stronger than a guarantee.

Resolution framework for the Crédit Agricole Network

In the transposition of Directive 2019/879 of 20 May 2019 "BRRD2" by Order 2020-1636 of 21 December 2020, the French Law expressly provides the specificities of resolution of a cooperative group composed of a Central Body and affiliated entities

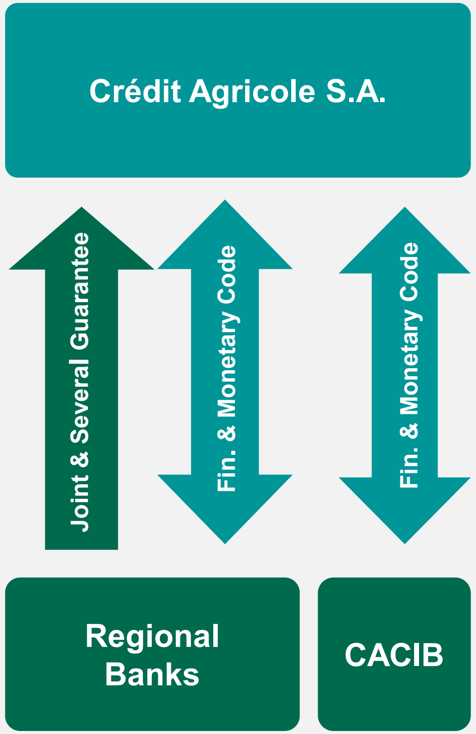
- For cooperative banking groups, the "extended single point of entry" ("extended SPE") resolution strategy is favoured by the resolution authorities, whereby resolution tools would be applied simultaneously at the level of Crédit Agricole S.A. and the affiliated entities. In this respect, and in the event of a resolution of the Crédit Agricole Group, the scope comprising Crédit Agricole S.A. (in its capacity as the Central Body) and the affiliated entities would be considered as a whole as the extended single point of entry. Given the foregoing and the solidarity mechanisms that exist within the Network, a member of the Crédit Agricole Network cannot be put individually in resolution.
- **With respect to the Central Body and all affiliated entities, the resolution authorities may decide to implement, in a coordinated manner, write-down or conversion measures and, where applicable, a bail-in. In such an event, write-down or conversion measures and, where applicable, bail-in would apply to all entities within the Crédit Agricole network, regardless of the entity and regardless of the source of the losses.**
- In the event that the resolution authorities decide to put the Crédit Agricole Group in resolution, they will first write down the CET1 instruments (shares, mutual shares, CCI and CCA), additional Tier 1 and Tier 2 instruments, in order to absorb losses, and then possibly convert the additional Tier 1 and Tier 2 instruments into equity securities[1]. Then, if the resolution authorities decide to use the bail-in tool, the latter would be applied to debt instruments[2], resulting in the partial or total write-down of these instruments or their conversion into equity in order to absorb losses. The creditor hierarchy in resolution is defined by the provisions of Article L 613-55-5 of the CMF, effective as at the date of implementation of the resolution.
- Equity holders and creditors of the same rank or with identical rights in liquidation will then be treated equally, regardless of the group entity of which they are creditors. Investors must then be aware that there is therefore a significant risk that holders of shares, mutual shares, CCIs and CCAs and holders of debt instruments of a member of the Network will lose all or part of their investment if a resolution procedure is implemented on the Group, regardless of the entity of which they are a creditor.
- This resolution framework does not affect the legal internal financial solidarity mechanism enshrined in Article L. 511-31 of the French Monetary and Financial Code, which applies to the Crédit Agricole Network, as defined in Article R. 512-18 of the same Code. Crédit Agricole S.A. considers that, in practice, this mechanism should be implemented prior to any resolution procedure.

Regional Banks' joint and several guarantee

- Through **a joint and several guarantee** issued in 1988, the Regional Banks guarantee all of the obligations of Crédit Agricole S.A. to third parties and they also cross-guarantee each other, should Crédit Agricole S.A. become insolvent and after the liquidation and dissolution of Crédit Agricole S.A.
- The potential liability of the Regional Banks under this guarantee is equal to the aggregate of their share capital, reserves and retained earnings, i.e. €95.9bn* as of June 2026.

* Aggregate figures from French GAAP, audited individual accounts of the 39 Regional Banks [1] Articles L. 613-48 and L. 613-48-3 of the CMF. [2] Articles L. 613-55 et L. 613-55-1 of the CMF

Reciprocal binding commitments between the Regional Banks and Crédit Agricole S.A.



The alignment of the issuer ratings of the Regional Banks and CACIB with those of Crédit Agricole S.A. reflects the support mechanisms within the Group

TRANSPOSITION OF BRRD2 IN FRENCH LAW: A SPECIFIC TREATMENT FOR COOPERATIVE BANKS

- **Directive 2019/879 of 20 May 2019 ("BRRD2") was transposed into French law and is applicable since 28 December 2020**
- **The law expressly provides resolution specificities for French cooperative banking groups**

- **Assessment of conditions of a resolution procedure at the level of the Network**
  - The resolution authorities will treat the Central Body and its affiliated entities ("Network") as a whole when assessing the conditions to enter in resolution
- **Resolution and "Coordinated bail-in"**
  - In case of a bail-in, write-down or conversion measures will apply simultaneously to all entities within the Network
  - Equity holders and creditors of the same rank* or with identical rights in liquidation will then be treated equally, regardless of the Network entity of which they are investors and regardless of the source of the losses
- **Liquidation and respect of the "no-creditor-worse-off" principle**
  - A Central Body or one of its affiliated entities could be declared in compulsory liquidation only when the Central Body and all its affiliated entities are also in cessation of payments
  - A sole liquidator will be designated for the entire cooperative group and will ensure that the holders of equity and creditors of the same rank* or with identical rights in liquidation will be treated equally, regardless of the Network entity of which they are investors and regardless of the source of the losses

➔The single point of entry resolution strategy preferred by the resolution authorities for Crédit Agricole Group can be considered as an "extended SPE"

➔ MREL at consolidated level, when applicable under BRRD2, will be fulfilled with eligible liabilities of Crédit Agricole SA and the affiliated entities

*According to the creditor hierarchy in resolution as defined by the provisions of Article L 613-55-5 of the CMF, effective as at the date of implementation of the resolution.

"DANISH COMPROMISE": NON-DEDUCTION OF INSURANCE HOLDINGS

The "Danish compromise"

Non-deduction of insurance holdings according to Article 49[1] of the CRR

- In the case of banks within a financial conglomerate under Directive 2002/87/EC, the CRR provides for a specific prudential treatment of insurance holdings. As a general rule, Article 36(1) of the CRR envisages that significant holdings in insurance undertakings should be deducted from banks' own funds. As an exception to this rule, Article 49(1) of the CRR grants the option to competent authorities, if requested by banks, to allow them not to deduct such holdings and to risk-weight them instead (100% to 370%), provided that a number of CRR conditions are met.
- These departures from Basel III were included early in the elaboration of the CRR as a package known in specialised circles as the "Danish compromise", since it was negotiated during the Danish Presidency of the Council of the EU.

Status quo for the "Danish compromise" in the ECB Regulation

ECB Regulation on the exercise of options and discretions available in Union law

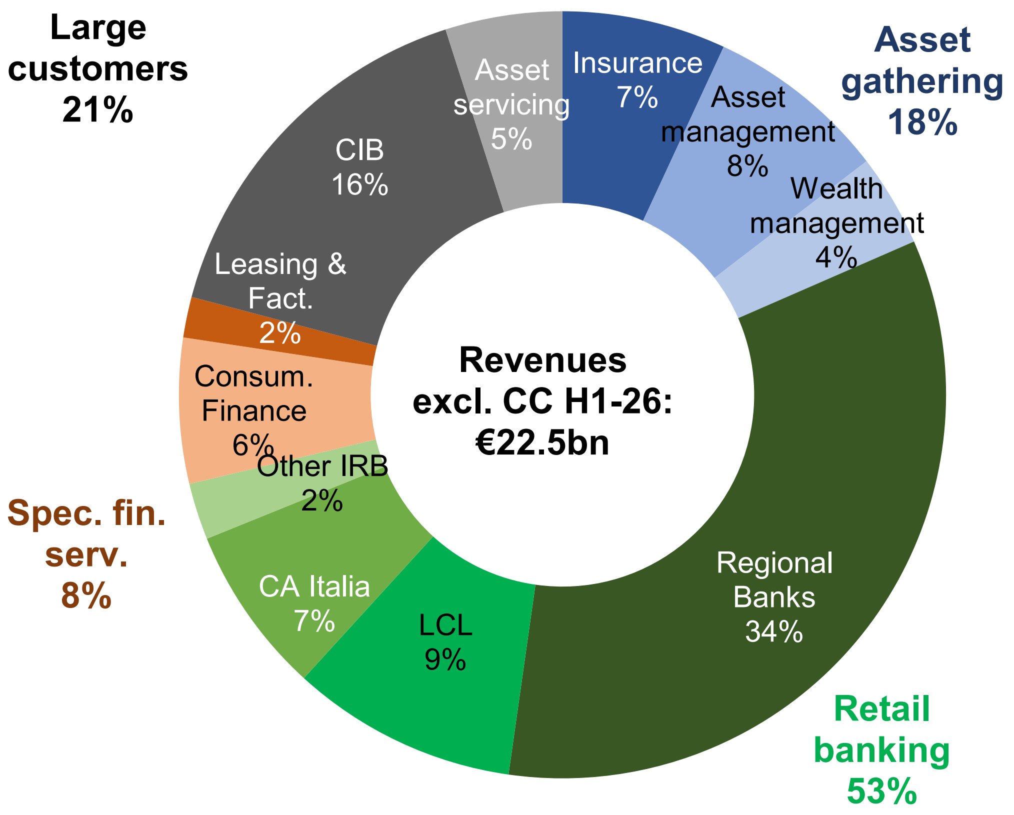
- Crédit Agricole Group received the permission of the competent authorities (ACPR) on 18 October 2013 to use this option for entities within the Crédit Agricole Assurances scope.
- Since 2014 the ECB has the power to exercise the options and discretions available in Union law and it published on 24 March 2016 a Regulation and a Guide on how to harmonise options and discretions in banking supervision.
- The ECB Regulation and Guide do not reconsider previous decisions taken by the competent authority pursuant to Article 49(1) and related explanatory documents confirm that the ECB did not intend to do so at that time:
  - "With regard to the non-deduction of holdings within the context of Article 49(1) of the CRR, significant credit institutions can expect the following treatment: (i) In cases where permission for non-deduction has already been granted by the national competent authority prior to 4 November 2014, the credit institutions may continue to not deduct the relevant holdings on the basis of that permission provided that appropriate disclosure requirements are met." (Extract from the ECB Guide)
  - "The Supervisory Board has decided to keep the status quo, i.e. decisions according to Article 49 of the CRR taken before 4 November 2014 will continue to apply for the time being. Incoming applications for new decisions will be assessed according to the CRR criteria." (Extract from the Explanatory memorandum)
- On 25 July 2025, the ECB published an updated guide clarifying the harmonised approach to policy choices under EU law regarding general principles:
  - With regard to the non-deduction of insurance holdings under Article 49(1) of CRR3 from 2025, the revised guide extends the risk-weight treatment, previously limited to CET 1 equivalent instruments only, to all insurance own funds equivalent instruments (i.e. incl. AT1 and Tier 2 instruments). However, no change to the treatment of insurance CET 1 equivalent instruments were introduced in the updated guide.

Any change to the "Danish compromise" rule would suppose a new revision of the CRR.

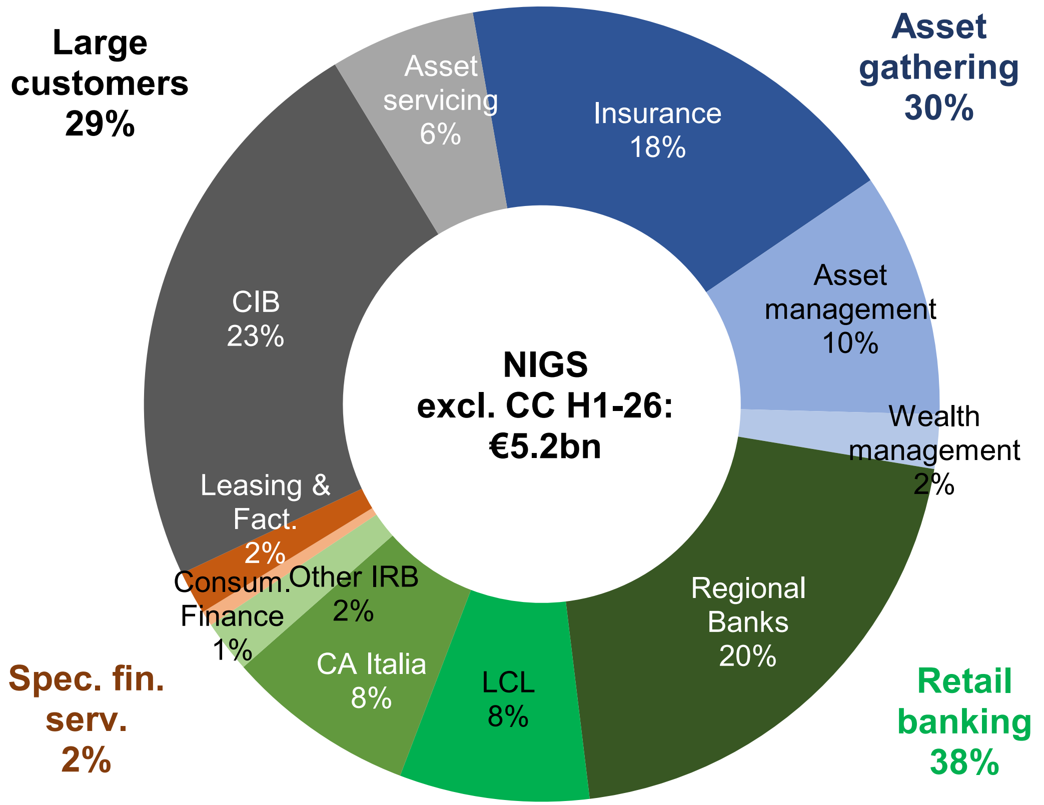
APPENDICES

A STABLE, DIVERSIFIED AND PROFITABLE BUSINESS MODEL

Revenues by business line
(excluding Corporate Centre) (%)



Net Income Group Share by business line
(excluding Corporate Centre) (%)



RB: Retail banking incl. Regional Banks, LCL and International retail banking (IRB); AG: Asset gathering, including Insurance; SFS: Specialised financial services; LC: Large customers

APPENDICES

RESULTS BY DIVISION – Q2-26

	Q2-26							
€m	RB	LCL	IRB	AG	SFS	LC	CC	Total
Revenues	**3,975**	**1,102**	**1,071**	**2,196**	**898**	**2,343**	**(705)**	**10,880**
Operating expenses	(2,743)	(654)	(554)	(920)	(484)	(1,289)	502	(6,143)
Gross operating income	**1,232**	**448**	**517**	**1,275**	**414**	**1,054**	**(203)**	**4,737**
Cost of risk	(387)	(123)	(57)	(2)	(272)	(16)	(5)	(862)
Equity-accounted entities	5	-	-	81	(22)	9	111	183
Net income on other assets	(3)	(5)	0	(0)	(1)	(5)	2	(11)
Income before tax	**847**	**321**	**460**	**1,354**	**118**	**1,042**	**(96)**	**4,047**
Tax	(209)	(72)	(163)	(363)	(45)	(259)	32	(1,080)
Net income from discont'd or held-for-sale ope.	-	-	-	-	-	-	-	-
Net income	**638**	**249**	**297**	**991**	**74**	**783**	**(64)**	**2,967**
Non controlling interests	(4)	(0)	(41)	(128)	(22)	0	6	(189)
Net income Group Share	**634**	**249**	**255**	**863**	**52**	**783**	**(58)**	**2,778**

	Q2-25 (1)							
€m	RB	LCL	IRB	AG	SFS	LC	CC	Total
Revenues	**3,364**	**976**	**1,031**	**1,967**	**881**	**2,224**	**(805)**	**9,638**
Operating expenses	(2,690)	(597)	(540)	(864)	(438)	(1,257)	514	(5,872)
Gross operating income	**674**	**380**	**491**	**1,104**	**442**	**967**	**(291)**	**3,766**
Cost of risk	(397)	(95)	(61)	(7)	(235)	(20)	(26)	(840)
Equity-accounted entities	1	-	-	58	(13)	10	141	198
Net income on other assets	1	1	0	449	1	0	0	452
Income before tax	**278**	**286**	**430**	**1,604**	**194**	**958**	**(175)**	**3,576**
Tax	(96)	(69)	(130)	(249)	(58)	(149)	102	(648)
Net income from discont'd or held-for-sale ope.	-	-	0	-	-	-	-	0
Net income	**182**	**218**	**300**	**1,356**	**136**	**810**	**(73)**	**2,928**
Non controlling interests	(0)	(0)	(40)	(247)	(22)	(43)	1	(352)
Net income Group Share	**182**	**217**	**260**	**1,108**	**114**	**767**	**(72)**	**2,576**

(1) Q1-25 is expressed on a pro forma basis (with Banco BPM consolidated at 20.1% under the equity method)
RB: Regional Banks; AG: Asset Gathering, including Insurance; IRB: International Retail Banking, SFS: Specialised financial services; LC: Large customers; CC: Corporate Centre

APPENDICES

RESULTS BY DIVISION – H1-26

	H1-26							
€m	RB	LCL	IRB	AG	SFS	LC	CC	Total
Revenues	**7,603**	**2,144**	**2,137**	**4,153**	**1,765**	**4,701**	**(1,623)**	**20,880**
Operating expenses	(5,350)	(1,322)	(1,090)	(1,840)	(962)	(2,607)	994	(12,176)
Gross operating income	**2,253**	**822**	**1,046**	**2,314**	**803**	**2,094**	**(629)**	**8,704**
Cost of risk	(795)	(235)	(130)	(20)	(550)	(65)	(28)	(1,822)
Equity-accounted entities	11	-	-	225	(21)	17	222	454
Net income on other assets	26	(4)	0	(0)	(4)	(5)	2	16
Income before tax	**1,496**	**583**	**917**	**2,519**	**229**	**2,041**	**(433)**	**7,352**
Tax	(438)	(184)	(326)	(702)	(61)	(535)	146	(2,101)
Net income from discontinued or held-for-sale operations	-	-	-	-	-	-	-	-
Net income	**1,059**	**398**	**590**	**1,816**	**167**	**1,506**	**(286)**	**5,251**
Non controlling interests	(3)	(0)	(84)	(249)	(45)	1	3	(376)
Net income Group Share	**1,056**	**398**	**507**	**1,568**	**123**	**1,507**	**(284)**	**4,875**

	H1-25 (1)							
€m	RB	LCL	IRB	AG	SFS	LC	CC	Total
Revenues	**6,716**	**1,939**	**2,079**	**4,016**	**1,749**	**4,632**	**(1,767)**	**19,364**
Operating expenses	(5,220)	(1,222)	(1,075)	(1,799)	(912)	(2,617)	982	(11,864)
Gross operating income	**1,496**	**717**	**1,003**	**2,217**	**837**	**2,015**	**(785)**	**7,500**
Cost of risk	(717)	(186)	(128)	(17)	(484)	5	(48)	(1,575)
Equity-accounted entities	7	-	-	86	23	16	244	375
Net income on other assets	3	2	0	449	1	0	0	456
Income before tax	**790**	**533**	**875**	**2,734**	**376**	**2,036**	**(588)**	**6,756**
Tax	(267)	(181)	(267)	(599)	(71)	(453)	190	(1,648)
Net income from discontinued or held-for-sale operations	-	-	0	-	-	-	-	0
Net income	**523**	**352**	**608**	**2,135**	**305**	**1,583**	**(399)**	**5,108**
Non controlling interests	(0)	(0)	(82)	(348)	(43)	(78)	7	(545)
Net income Group Share	**523**	**352**	**526**	**1,787**	**263**	**1,504**	**(391)**	**4,564**

(1) H1-25 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: Specialised financial services; LC: Large customers; CC: Corporate Centre

APPENDICES

ACTIVITY INDICATORS – REGIONAL BANKS

Customer assets and loans outstanding (€bn)

Customer assets (€bn)*	Jun. 24	Sept. 24	Dec. 24	Mar. 25	Jun. 25	Sept. 25	Dec. 25	Mar. 26	Jun. 26	∆ Jun./Jun.
Securities	46.8	48.4	47.8	49.3	49.3	50.2	49.8	49.5	51.4	+4.1%
Mutual funds and REITs	29.6	31.0	30.3	32.3	32.8	33.9	34.3	34.7	36.6	+11.5%
Life insurance	219.8	222.2	226.9	231.0	235.0	238.2	244.1	247.6	254.8	+8.4%
Off-balance sheet assets	**296.2**	**301.6**	**305.0**	**312.6**	**317.2**	**322.3**	**328.1**	**331.8**	**342.7**	**+8.1%**
Demand deposits	201.2	200.1	199.0	196.8	200.8	203.7	204.9	202.6	205.9	+2.6%
Home purchase savings schemes	93.5	91.3	90.7	87.7	85.7	84.3	84.1	81.4	79.0	(7.9%)
Passbook accounts	207.6	209.6	215.8	218.0	219.5	220.6	224.3	224.2	223.7	+1.9%
Time deposits	99.3	100.3	100.4	100.6	100.2	100.7	102.7	104.5	105.2	+5.1%
On-balance sheet assets	**601.5**	**601.3**	**605.9**	**603.2**	**606.1**	**609.3**	**615.9**	**612.6**	**613.9**	**+1.3%**
TOTAL	**897.8**	**903.0**	**910.9**	**915.7**	**923.3**	**931.6**	**944.1**	**944.4**	**956.6**	**+3.6%**

Passbooks, o/w (€bn)*	Jun. 24	Sept. 24	Dec. 24	Mar. 25	Jun. 25	Sept. 25	Dec. 25	Mar. 26	Jun. 26	∆ Jun./Jun.
Livret A	85.8	86.9	90.2	91.3	92.0	91.9	93.7	93.5	93.2	+1.3%
LEP	24.5	24.9	26.4	26.7	25.6	25.9	26.8	27.0	26.8	+4.7%
LDD	43.1	43.4	44.6	45.1	45.5	45.4	46.0	45.9	45.6	+0.4%
Mutual shareholders passbook account	15.3	15.9	16.6	17.6	18.5	19.2	19.6	20.0	20.3	+9.4%

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

Loans outstanding (€bn)	Jun. 24	Sept. 24	Dec. 24	Mar. 25	Jun. 25	Sept. 25	Dec. 25	Mar. 26	Jun. 26	∆ Jun./Jun.
Home loans	390.4	391.0	392.0	392.3	393.6	395.6	397.7	399.0	401.5	+2.0%
Consumer credit	23.6	23.9	24.3	24.2	24.6	24.9	25.4	25.3	25.7	+4.4%
SMEs	122.4	124.1	125.8	126.6	127.1	127.6	129.1	130.7	130.9	+3.0%
Small businesses	29.9	29.8	29.6	29.5	29.4	29.3	29.4	29.4	29.5	+0.2%
Farming loans	46.8	47.2	46.6	47.1	47.8	48.0	47.5	48.1	49.0	+2.4%
Local authorities	30.8	29.7	29.5	29.0	29.1	29.0	29.3	28.7	28.4	(2.6%)
TOTAL	**644.0**	**645.8**	**647.8**	**648.8**	**651.7**	**654.4**	**658.5**	**661.2**	**664.9**	**+2.0%**

ACTIVITY INDICATORS – LCL

Customer assets and loans outstanding (€bn)

LCL - Customer savings (€bn)

Customer savings (€bn)*	Jun. 24	Sept. 24	Dec. 24	Mar. 25	Jun. 25	Sept. 25	Dec. 25	Mar. 26	Jun. 26	∆ Jun./Jun.
Securities	14.4	14.6	14.8	14.7	14.7	15.3	14.9	15.0	19.4	+32.4%
Mutual funds and REITs	9.6	10.4	10.2	9.6	9.7	10.4	10.9	11.6	12.7	+31.5%
Life insurance	62.3	63.8	64.7	64.7	65.7	67.3	68.5	68.2	78.2	+18.9%
Off-balance sheet savings	**86.4**	**88.8**	**89.7**	**89.0**	**90.1**	**93.0**	**94.2**	**94.7**	**110.3**	**+22.5%**
Demand deposits	59.3	59.5	60.1	58.3	59.9	60.1	60.2	58.5	61.9	+3.4%
Home purchase savings plans	9.2	9.0	8.9	8.8	8.7	8.5	8.3	8.3	8.0	(7.1%)
Bonds	11.7	11.4	11.2	11.6	11.9	12.0	12.2	12.9	12.2	+3.2%
Passbooks*	53.0	53.2	53.4	56.7	56.3	55.6	55.7	57.7	56.9	+1.0%
Time deposits	32.3	31.3	31.7	32.0	29.3	28.0	28.6	29.5	28.1	(4.0%)
On-balance sheet savings	**165.4**	**164.5**	**165.3**	**167.5**	**166.0**	**164.2**	**165.0**	**166.8**	**167.2**	**+0.7%**
TOTAL	**251.8**	**253.3**	**255.0**	**256.5**	**256.0**	**257.2**	**259.3**	**261.6**	**277.5**	**+8.4%**

Passbooks o/w (€bn)*	Jun. 24	Sept. 24	Dec. 24	Mar. 25	Jun. 25	Sept. 25	Dec. 25	Mar. 26	Jun. 26	∆ Jun./Jun.
Livret A	17.1	17.4	17.5	18.2	18.4	18.4	18.3	18.6	18.7	+1.6%
LEP	2.4	2.4	2.5	2.6	2.5	2.5	2.5	2.6	2.6	+5.1%
LDD	10.1	10.2	10.1	10.5	10.5	10.5	10.3	10.5	10.5	+0.0%
TOTAL	**29.6**	**30.0**	**30.0**	**31.3**	**31.4**	**31.5**	**31.1**	**31.8**	**31.8**	**+1.4%**

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

Retail Banking in France (LCL) - Loans outstandings

Loans outstanding (€bn)	Jun. 24	Sept. 24	Dec. 24	Mar. 25	Jun. 25	Sept. 25	Dec. 25	Mar. 26	Jun. 26	∆ Jun./Jun.
Corporate	31.5	31.6	31.9	31.9	32.6	33.3	33.5	33.4	34.1	+4.6%
Professionals	24.4	24.4	24.6	24.7	24.8	25.0	25.2	25.4	25.4	+2.6%
Consumer credit	8.6	8.7	8.9	8.5	8.6	8.6	8.7	8.4	8.6	(0.2%)
Home loans	103.7	104.1	105.3	105.6	105.6	106.1	106.5	106.2	107.0	+1.3%
TOTAL	**168.2**	**168.8**	**170.7**	**170.7**	**171.5**	**172.9**	**173.8**	**173.4**	**175.0**	**+2.0%**

ACTIVITY INDICATORS

Regional Banks - Fees and commissions breakdown (€m)	Q2-24	Q3-24	Q4-24	Q1-25	Q2-25	Q3-25	Q4-25	Q1-26	Q2-26	∆ Q2/Q2
Services and other banking transactions	230	231	238	243	237	232	232	245	232	(2.0%)
Securities	76	77	77	87	77	79	86	96	84	+9.0%
Insurance	885	890	850	1,043	912	916	1,018	1,025	954	+4.6%
Account management and payment instruments	550	562	553	561	560	553	575	554	566	+1.2%
Net fees & commissions from other customer activities(1)	119	125	111	113	108	110	121	104	108	(0.8%)
TOTAL(1)	**1,859**	**1,886**	**1,829**	**2,046**	**1,894**	**1,890**	**2,033**	**2,024**	**1,944**	**+2.6%**

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

LCL - Revenues breakdown (€m)	Q2-24	Q3-24	Q4-24	Q1-25	Q2-25	Q3-25	Q4-25	Q1-26	Q2-26	∆ Q2/Q2
Net interest income *, **	**514**	**506**	**469**	**461**	**497**	**497**	**522**	**521**	**579**	**+16.6%**
Home purchase savings plans (PEL/CEL)	1	0	0	0	-1	1	1	-1	2	N.S.
Net interest income excl. HPSP	***513***	***506***	***469***	***461***	***498***	***496***	***521***	***522***	***577***	+15.8%
Fee and commission Income**	**465**	**473**	**491**	**502**	**479**	**485**	**501**	**521**	**523**	**+9.0%**
- Securities	30	28	31	24	22	29	21	34	48	x 2,2
- Insurance	193	190	188	217	204	206	212	228	216	+6.3%
*- Account management and payment instruments***	242	255	271	262	254	250	268	258	258	+1.5%
TOTAL	**979**	**979**	**960**	**963**	**976**	**982**	**1,023**	**1,042**	**1,102**	**+12.9%**
TOTAL excl. HPSP	**978**	**979**	**960**	**963**	**978**	**981**	**1,022**	**1,043**	**1,100**	**+12.5%**

** incl. other revenues*

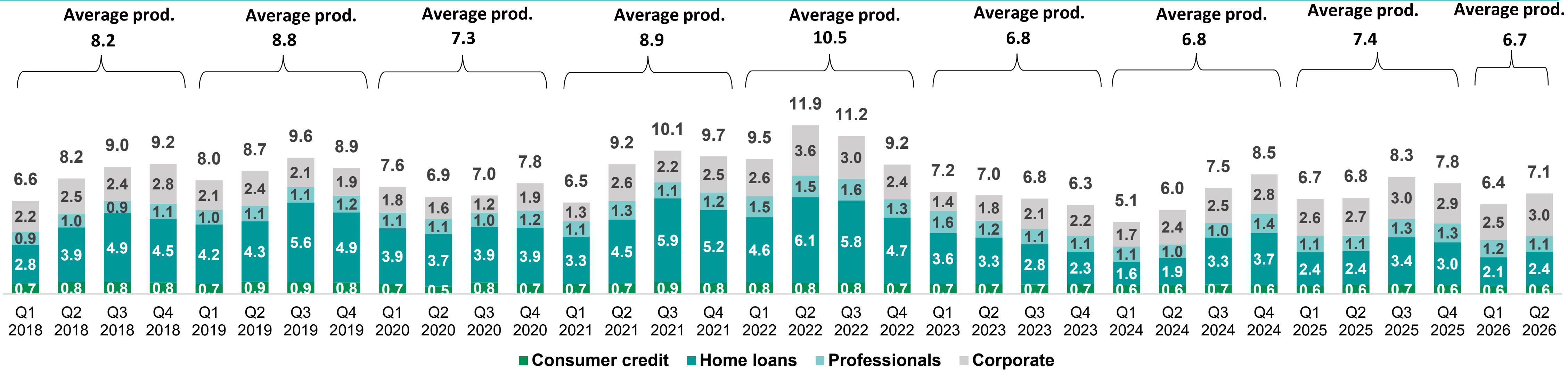
*** Accounting restatement between NII and commissions made since Q1-25*

IRB Italy - Revenues breakdown (€m)	Q2-24	Q3-24	Q4-24	Q1-25	Q2-25	Q3-25	Q4-25	Q1-26	Q2-26	∆ Q2/Q2
Net interest income	**453**	**447**	**449**	**424**	**433**	**430**	**431**	**430**	**442**	**+2.0%**
Fee and commission Income	**328**	**322**	**292**	**326**	**328**	**326**	**331**	**343**	**355**	**+8.2%**
- Fees and commissions on managed assets	139	129	118	162	151	143	137	176	163	+7.8%
- Banking fees and commissions	189	194	173	164	177	184	194	167	192	+8.5%
Other revenues	**4**	**(6)**	**(7)**	**27**	**6**	**3**	**(11)**	**24**	**5**	**(13.1%)**
TOTAL	**784**	**764**	**733**	**777**	**767**	**759**	**751**	**798**	**802**	**+4.5%**

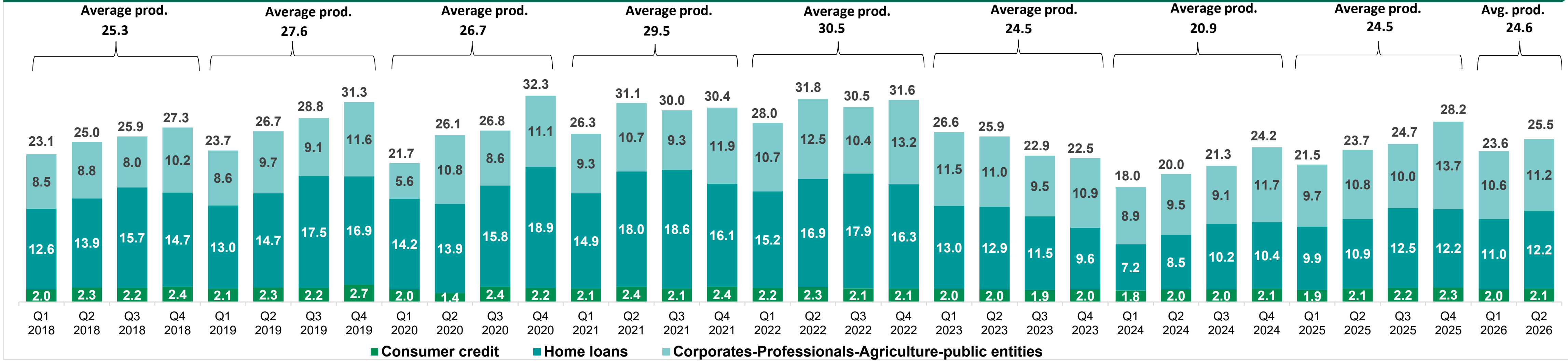
APPENDICES

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

DEVELOPMENT IN ITALY, THE SECOND LARGEST DOMESTIC MARKET

CA Group in Italy (1)

6.2m
Customers (2)

€344bn
Total customer assets (3)

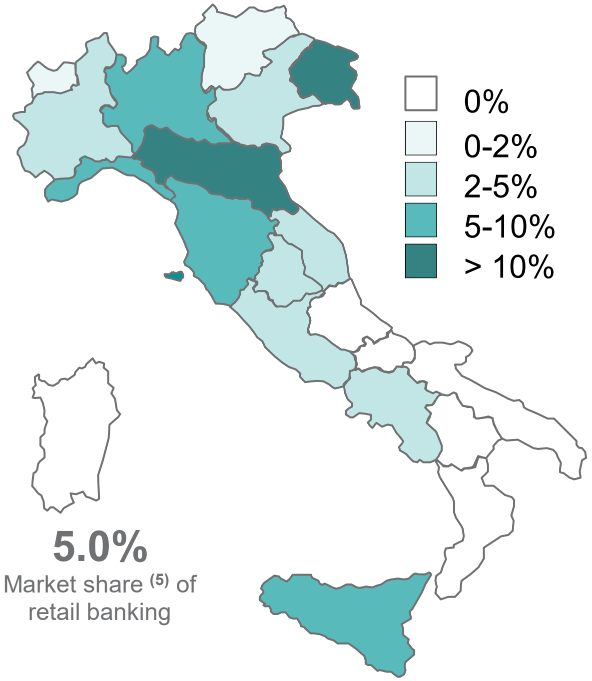
1,172
Points of sale

€104bn
Loans outstanding

~16,100
Employees

€2.7bn
Revenues (H1-26)

Branches market share in Italy (4)

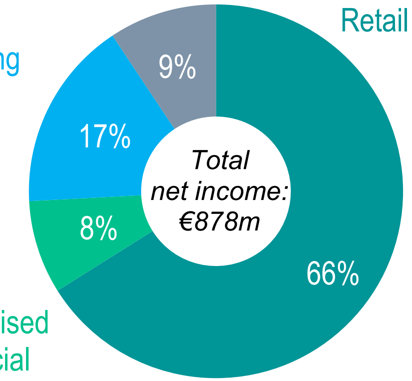


5.0%
Market share (5) of retail banking

Distribution of the Group's net income Group share (10) in Italy

€878m
Net income Group share H1-2026

~21%
Crédit Agricole S.A. net income Group Share (11)

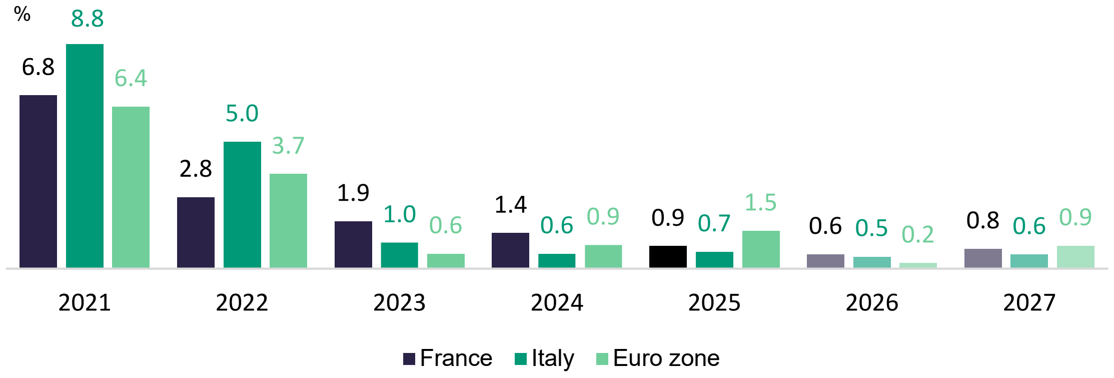


Rank	#1 commercial bank in NPS (6)	#2 in consumer finance (7)	3rd largest asset manager (8)	#6 bankinsurer in life (9)

(1) Aggregation of Group entities in Italy (CA Italia, CA Auto Bank, Crédit Agricole CIB, CAIW, AGOS AMUNDI, Vera Assicurazioni, Vera Protezione, CACI, CA Vita, CA Assicurazioni, CACEIS, CA Factoring);
(2) including all entities present in Italy (3) Including Amundi AuM and CACEIS AuC "non-Group"; (4) Source: Banca d'Italia. 31/03/2026; (5) In number of branches at 30/06/2026; (6) Net Promoter Score. Source Doxa October 2025 study; (7) Assofin publication. 31/12/2025 (excl. credit cards); (8) AUM; Source: Assogestioni. 30/04/2026 (9) Production. Source: IAMA, 30/04/2026
(10) Including +€222m in equity-accounted entities for BBPM as per H1-2026; (11) Excluding Corporate Centre but Including +€222m in equity-accounted entities for BBPM as per H1-2026

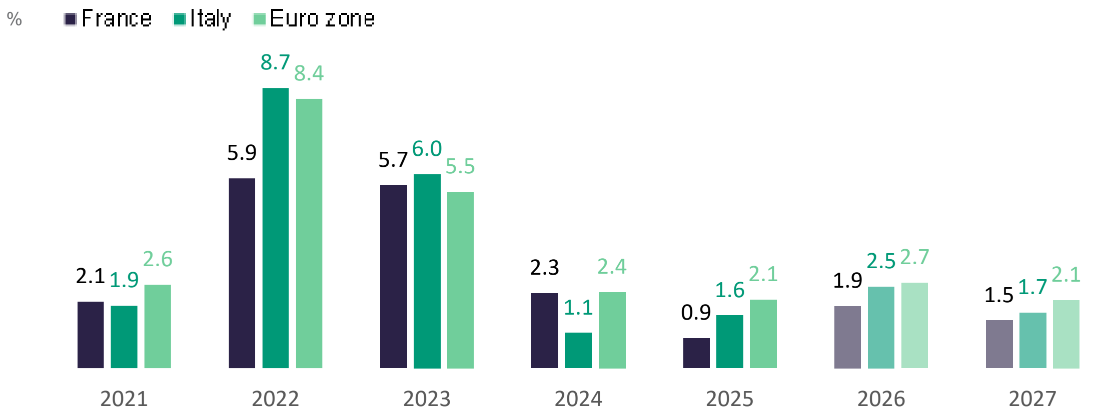
RESILIENCE IN THE FACE OF MOUNTING CHALLENGES

France, Italy, Eurozone – GDP Growth



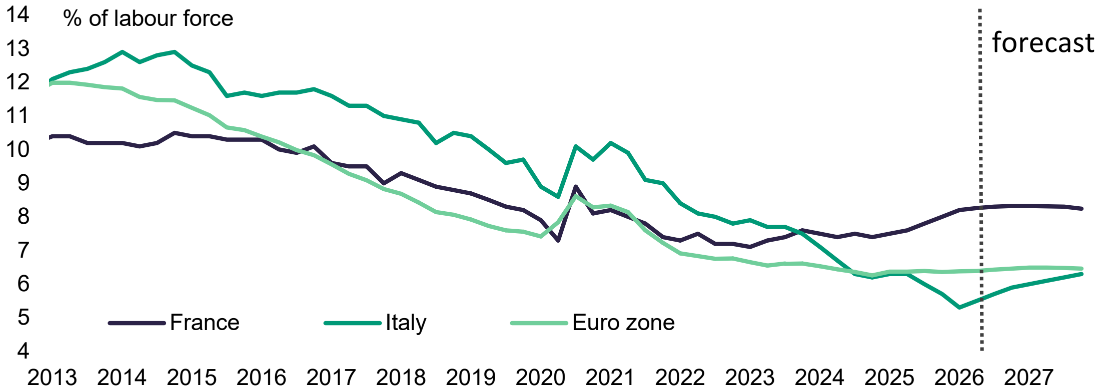
Sources: Eurostat, Crédit Agricole SA / ECO. Forecasts at 03 April 2026

France, Italy, Eurozone – Average annual inflation



Sources: Eurostat, Crédit Agricole SA / ECO. Forecasts at 03 April 2026

France. Italy. Eurozone – Unemployment rate



Sources: Eurostat, Crédit Agricole SA / ECO. Forecasts at 20 June 2026

France – institutional forecasts (GDP France)

- → IMF (July 2026): +0.6% in 2026, +0.9% in 2027
- → European Commission (May 2026): +0.8% in 2026, +1.1% in 2027
- → OECD (June 2026): +0.7% in 2026, +0.8% in 2027
- → Banque de France (June 2026): +0.5% in 2026, +0.9% in 2027

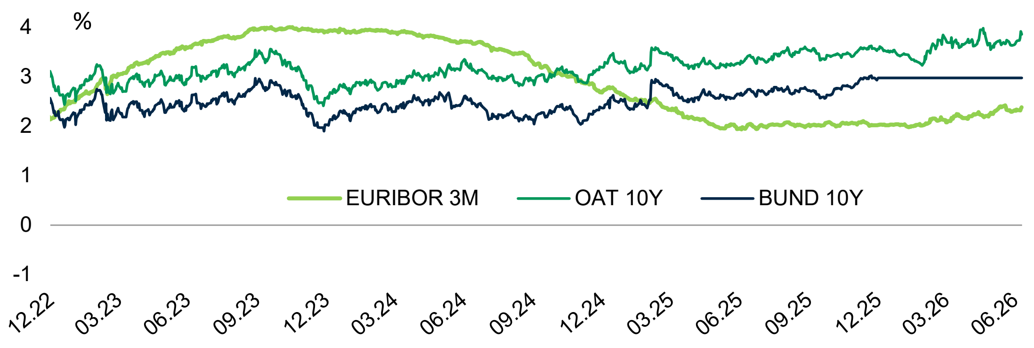
Provisioning of performing loans: use of alternative scenarios in addition to the central scenario (April 2026)

- → Central scenario: French GDP +0.9% in 2026 and +0.9% in 2027
- → Unfavourable scenario: French GDP +0.3% in 2026 and -0.6% in 2027
- → Severely adverse scenario: French GDP -1.2% in 2026 and -1.5% in 2027

APPENDICES

MODERATE UPWARD PRESSURE ON INTEREST RATES

Interest rates. in euros (%)



Sources: LSEG Datastream, Crédit Agricole SA / ECO. Data at 03 April 2026

Equities (quarterly averages)

- **EuroStoxx 50**: spot +13.6% Q2/Q1; average +1.8% Q2/Q1 (+14.8% Q2/Q2)

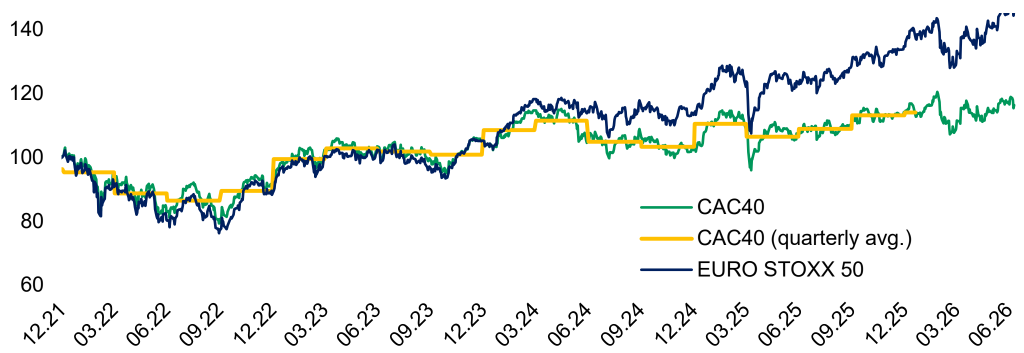
Interest rates (month-end)

- **10-year OAT**: -7 bp over the quarter and +38 bp vs. June-25
- **Spread at end-June 26**:
  - OAT / Bund: 69 bp (-7 bp vs. March-26 and +6 bp vs. June-25)
  - BTP / Bund: 63 bp (-32 bp vs. March-26 ; -22 bp vs. June-25)

Foreign exchange (month-end)

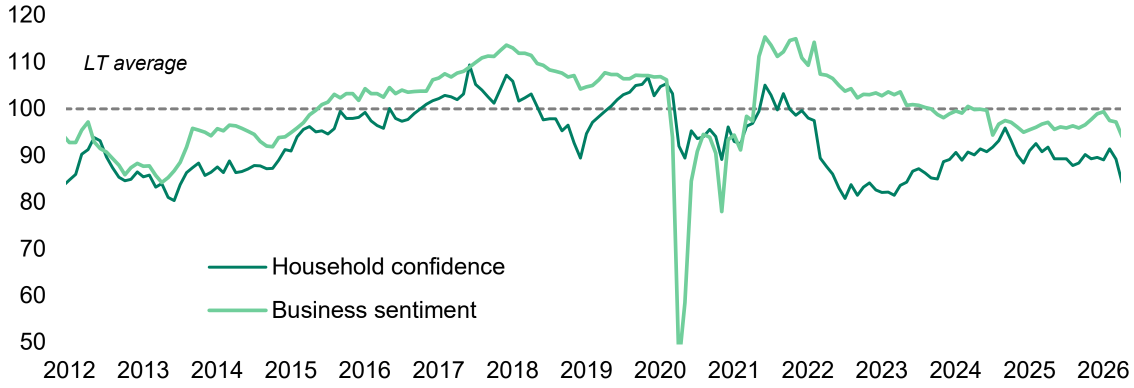
- **EUR/USD**: -1.1% vs. March-26 and -10.1% vs. June-25

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



Sources: LSEG Datastream, Crédit Agricole SA / ECO. Data at 03 April 2026

France – Household and corporate leaders' confidence



Sources: Insee, Crédit Agricole SA / ECO. Data at 03 April 2026

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 80.7 % in December 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 21.9 years in June 2026.
- 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

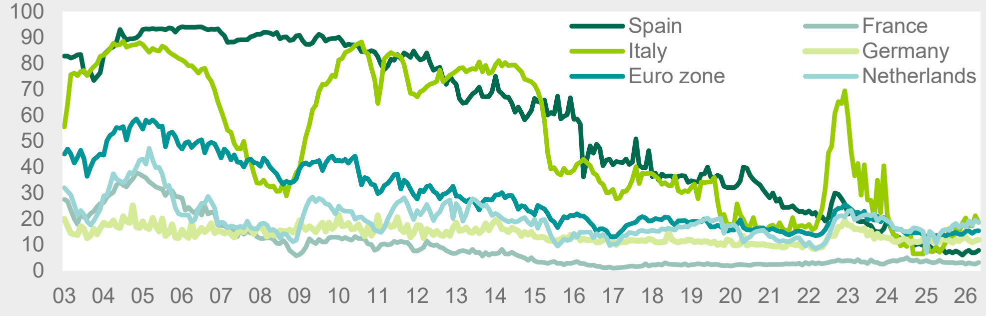
Strong demand-side factors

- 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

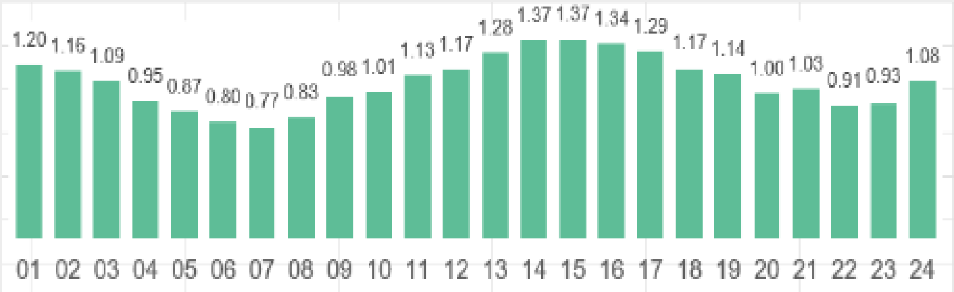
- Structural housing deficit in France: between 300,000 and 400,000 units to be built per year by 2030 according to different studies.
- Low level of building permits issued acts as a factor penalising the housing supply in the long run.
- Housing starts particularly low and insufficient to meet demand: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



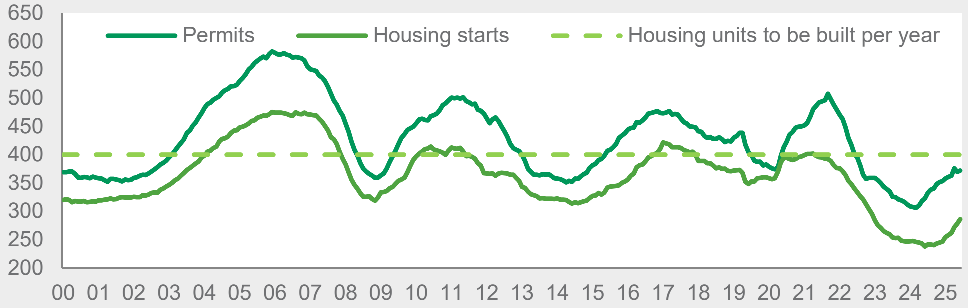
Source: ECB

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



Source: ACPR

Housing starts and permits (in thousands)



Source: French Ministry of Ecology

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.

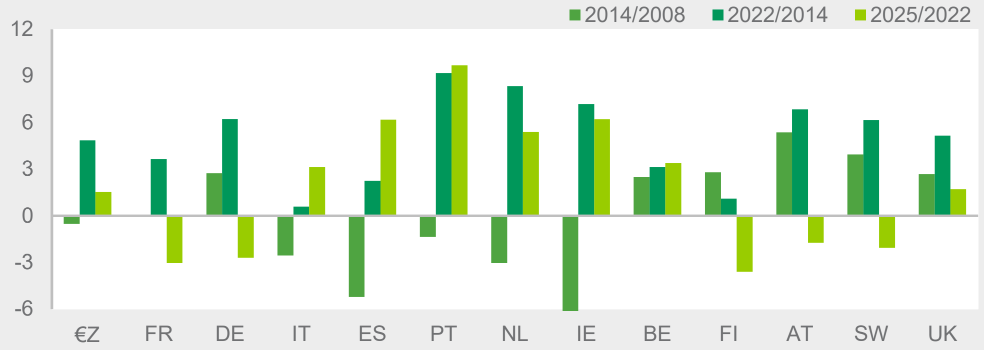
In France, the market rebounded sharply between 2015 and 2021, with housing sales reaching record levels and prices accelerating, albeit moderately.

- 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.

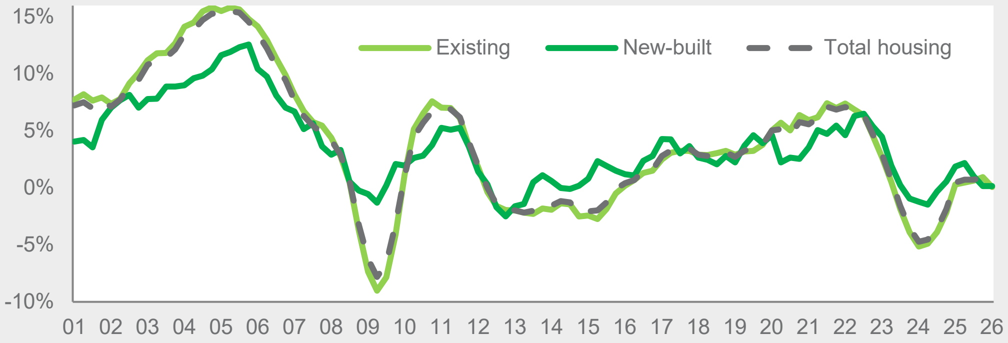
- Between 2022 and 2023, rise in home loans interest rates undermined households' ability to buy property, at a time when high inflation has eroded their purchasing power, and high geopolitical uncertainties weighed on their confidence. Home loans interest rates reached 3.6% (excl. insurance) in December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



Source: Oxford Economics

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



Source: INSEE

ECONOMIC ENVIRONMENT FACTORS

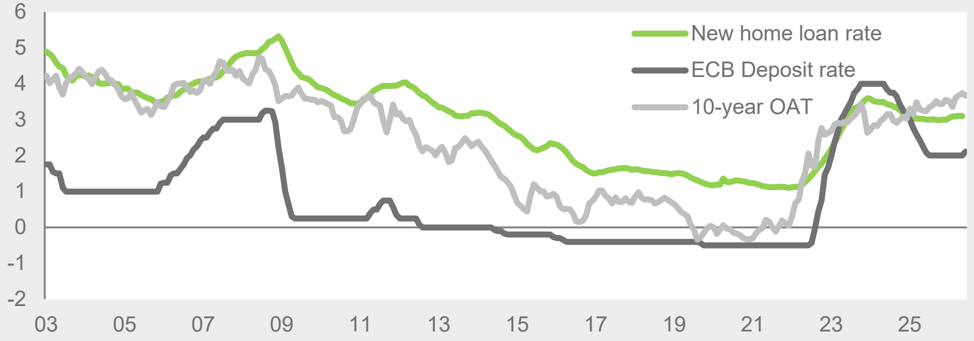
After a rebound in 2025, the residential real estate market is experiencing a slowdown

- The 10-year OAT has fluctuated between 2.7% and 3.6% between December 2023 and 2025. Banking competition has led to a continuous decrease in mortgage rates in 2024, reaching 3.1% in December, then 3% in December 2025. In 2026, mortgage interest rates slightly rose to reach 3.1% in May 2026.
- **Second-hand home market** (around 80% and 90% of sales)
  - **In 2025, 951,000 second-hand homes** were sold, a **12.5% rise over one year** (compared to 1.2 million in 2021), a recovery after the correction in 2023 and 2024. In March 2026, 951,000 **second-hand homes** were sold over one year, which is a sign of slowdown.
  - **Prices had adjusted in 2023 and 2024 (-3.9% yoy in 2024**). This adjustment was reinforced by price reductions agreed to by owners of energy-inefficient properties following the ban on their rental. In the Q4 2025, prices of second-hand homes **rose by 1%** compared to Q4 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 2025, 59,800 new homes** were reserved over a one-year period. In Q1 2026, over one year, it reached **57,900 units (-6.4% compared to Q1 2025)**. These levels are close to historic lows.
  - Despite the decline in sales in 2024, prices remained **relatively stable** (+0.4% yoy in 2024). In 2025, prices **rather stagnated** (0.2%) in this segment compared to 2024. In Q1 2026, prices also **stagnated** (0.2% yoy).

What situation for 2026?

- In 2026, due to upward pressures on long-term interest rates and a slight rise in unemployment, sales in the existing market would slightly decrease.
- In this context, existing home prices are expected to be quite stable in 2026, amid an absence of sales momentum in this segment.
- The weakness in new home sales by developers would persist despite the adoption of the *Jeanbrun scheme*. Indeed, its implementation would be gradual and would not fully offset the shortfall resulting from the end of the *Pinel scheme*.

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

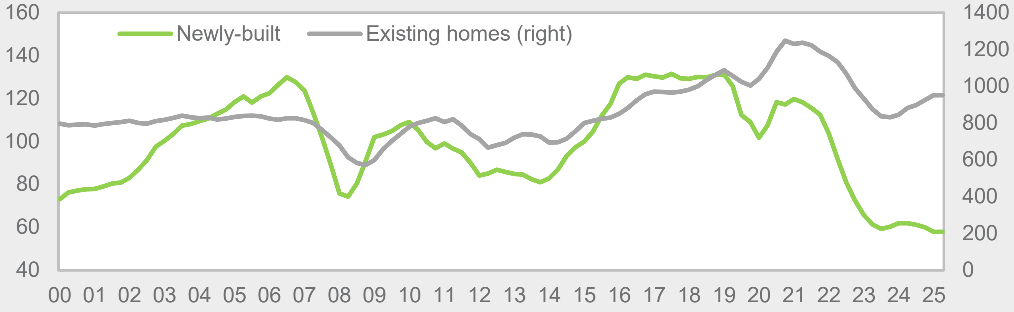


Source: Banque de France.

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

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