COVERED BOND
INVESTOR PRESENTATION
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

€2.8bn

Q2-26 net income Group share

+7.8% Q2/Q2
+22.4% Q2/Q2(1)

Crédit Agricole Group

€10.9bn

Q2-26 revenues

+12.9% Q2/Q2

Crédit Agricole Group

2.3%

Q2-26 NPL ratio

+0.1 pp vs Q1-26

Crédit Agricole Group

17.2%

CET1 ratio

+6.8pp vs SREP requirement

Crédit Agricole S.A.

14.3%

ROTE

H1-26

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(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)

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**

(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)
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French Housing Market

FRENCH HOUSING MARKET

LENDING IS BASED ON BORROWER SOLVENCY

A cautious origination process that implies low risk characteristics of loans

- In France, home loan granting based on the borrower's disposable income (not the value and quality of the asset). The ratio of debt service to income (DSTI) must not significantly exceed 35%.
- Average DSTI has been around 30%. Average LTV at origination was 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

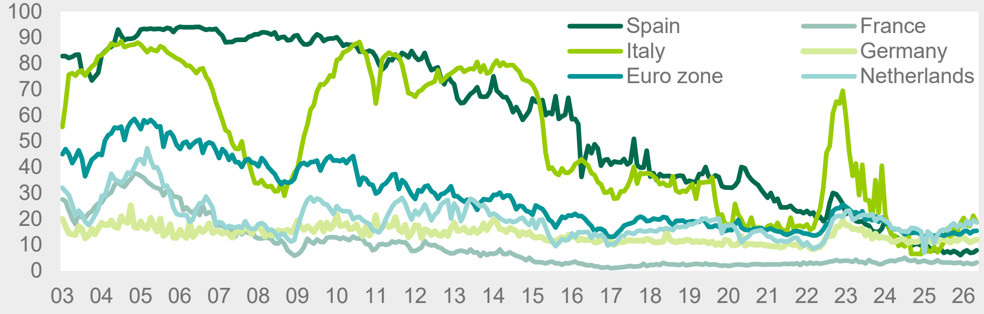
Strong demand-side factors

- 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

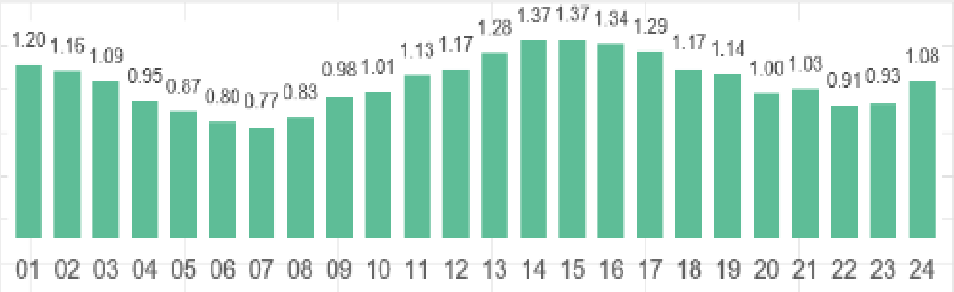
- Structural housing deficit in France: between 300,000 and 400,000 units to be built per year by 2030 according to different studies.
- Low level of building permits issued acts as a factor penalising the housing supply in the long run.
- Housing starts particularly low and insufficient to meet demand: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



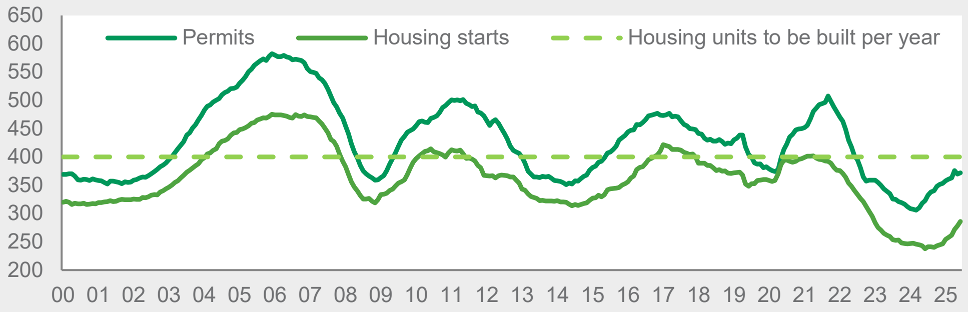
Source: ECB

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



Source: ACPR

Housing starts and permits (in thousands)



Source: French Ministry of Ecology

FRENCH HOUSING MARKET

A RESILIENT MARKET

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

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

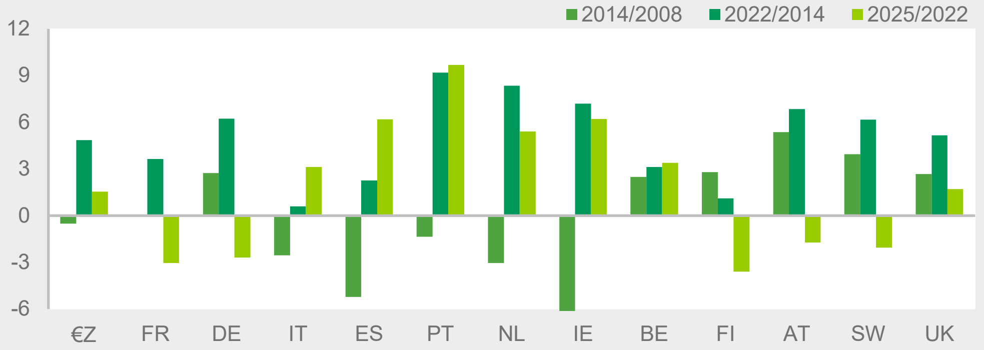
In France, the market rebounded sharply between 2015 and 2021, with housing sales reaching record levels and prices accelerating, albeit moderately.

- For existing homes, sales have risen sharply since the low in 2013 (658,000), surpassing the former 2006 high (841,000) as early as 2016, and reaching a record level in 2021 (1.251 million).
  Prices recovered gradually between 2015 and 2019 (+2.9% p.a. on average), then accelerated (+6.8% p.a. between end 2019 and end 2021), slowing to +4.5% p.a. by end 2022.
- For newly-built homes (developer segment), the sales jumped by 16.3% per year over 2014-2017, from 83,000 to 130,000, just above the 2007 peak. They remained stable until 2019 before starting to reduce.
  Prices rose by an average of 2.9% a year between the end of 2014 and the end of 2020, before accelerating over the following two years (+5.4% a year).

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

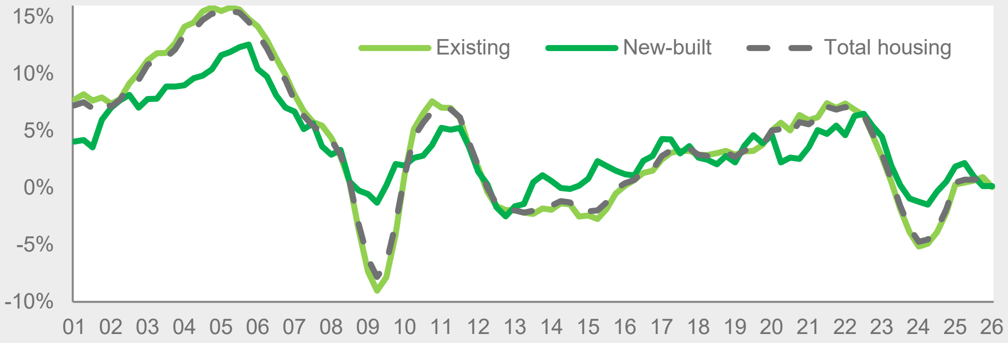
- Between 2022 and 2023, rise in home loans interest rates undermined households' ability to buy property, at a time when high inflation has eroded their purchasing power, and high geopolitical uncertainties weighed on their confidence. Home loans interest rates reached 3.6% (excl. insurance) in December 2023 (vs 1.1% two years before).
- In 2023, sales of existing homes are higher than the 2010s average (932,000 in 2023 vs. around 840,000 in the 2010s). Prices had fallen since end-2022 (-3.9% yoy at the end of 2023).
- 65,000 new-build homes were sold in 2023, a 36.9% drop compared to 2022. Prices were quite stable (-0.7% yoy at the end of 2023).

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



Source: Oxford Economics

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



Source: INSEE

FRENCH HOUSING MARKET

ECONOMIC ENVIRONMENT FACTORS

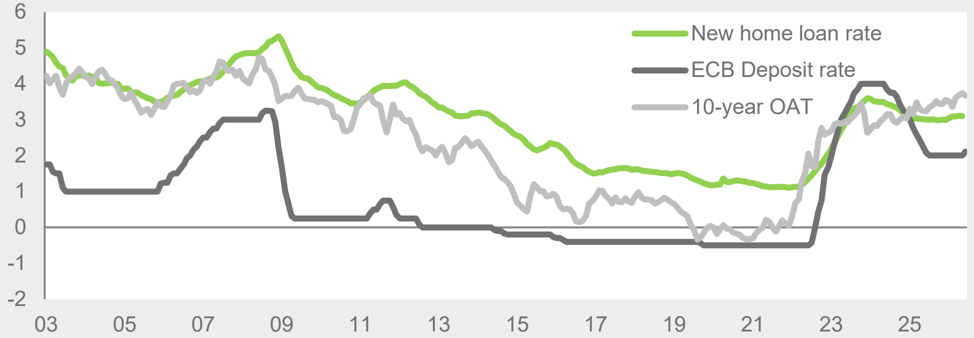
After a rebound in 2025, the residential real estate market is experiencing a slowdown

- 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?

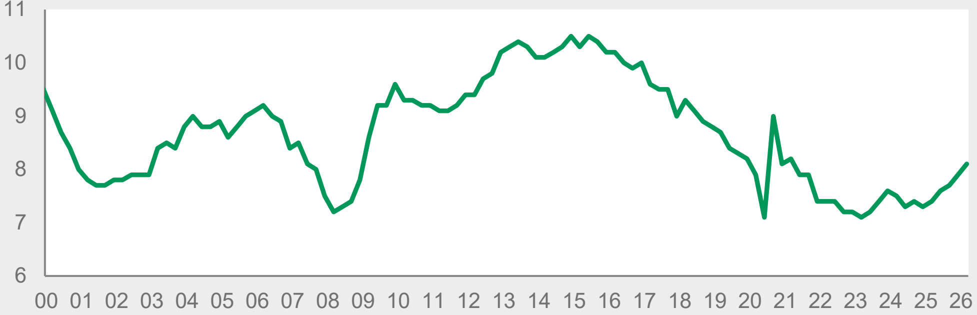
- In 2026, due to upward pressures on long-term interest rates and a slight rise in unemployment, sales in the existing market would slightly decrease.
- In this context, existing home prices are expected to be quite stable in 2026, amid an absence of sales momentum in this segment.
- The weakness in 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)



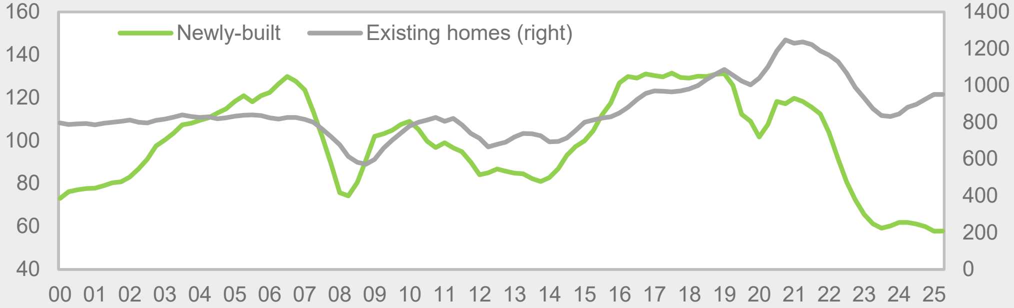
Source: Banque de France.

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

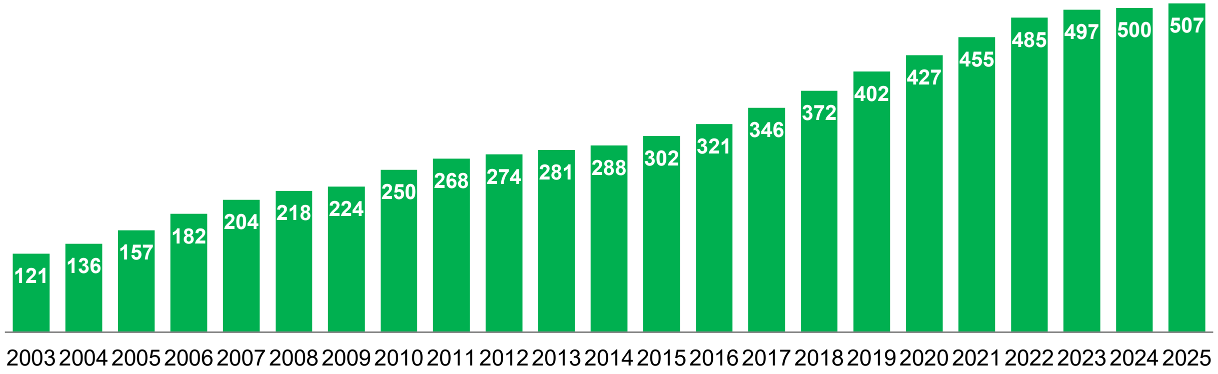
(1) International Labour Organization

Crédit Agricole Home Loan SFH

CREDIT AGRICOLE HOME LOAN SFH

A LEADER IN HOME FINANCE

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



33.1% Crédit Agricole Group market share* in French home loans at end-March 2026

Crédit Agricole Group is the unchallenged leader in French home finance

- €512bn in home loans outstanding at end-June 2026

Recognized expertise built on

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

Home financing at the heart of client relationship management

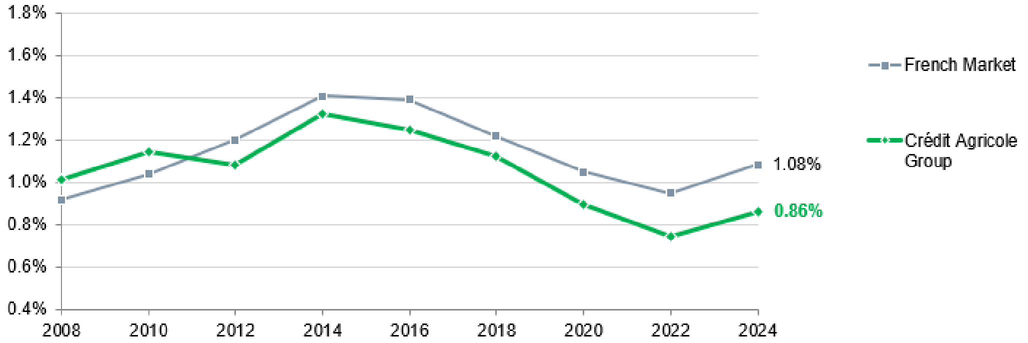
- Home finance is the starting point in retail banking for product cross-selling (death and disability insurance, property and casualty insurance, home loan guarantee, current account facilities, etc…)

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

CREDIT AGRICOLE HOME LOAN SFH

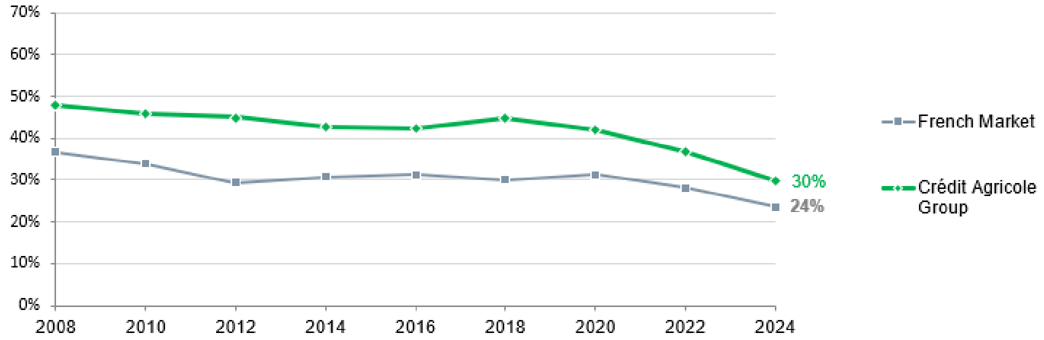
LOW RISK PROFILE

Non-performing loans / Total home loans



Source: ACPR, Crédit Agricole S.A.

Non-performing loans coverage ratio



Source: ACPR, Crédit Agricole S.A.

Origination process relies on the borrower’s repayment capability

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

As a result, the risk profile is very low

- The rate of non-performing loans* remains low, at pre-2008 crisis levels
- The provisioning policy is traditionally very cautious, above the French market (26% at end 2025)
- Final losses remain very low: 0.01% in 2025

0.01% Crédit Agricole Group final losses on French home loans in 2025

*Doubtful loans and irrecoverable loans

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

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

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

Mortgage

French State guarantee for eligible borrowers in addition to a mortgage

- PAS loans (social accession loans)

Home loans by guarantee type

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

Source: Crédit Agricole
Scope: Crédit Agricole Group French Home Loans

ISSUER LEGAL FRAMEWORK

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

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

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

Strengthened Issuer	→ **Limited activity** of the Issuer: exposure to eligible cover pool and issuance of CB (*Obligations à l'Habitat*, OH) → **Bankruptcy remoteness** from bankruptcy of the parent company
Protection given by the cover pool	→ Eligibility criteria: **pure residential loans, either 1st lien mortgage or guaranteed by a credit institution**, a financing company (*Société de financement*) or an insurance company, property located in France or another country in the European economic area or a highly rated country → **Over-collateralisation: 105% minimum** → **Loan eligible amount capped at 80% of LTV** for the purpose of computing the legal coverage ratio with regular re-evaluation → Legal privilege: absolute priority claim on all payments arising from the assets of the SFH
Enhanced liquidity	→ **Liquidity coverage** for interest and principal amounts due **over the next 180 days** → The Issuer may **subscribe to its own Covered Bonds for pledge as collateral with the Central Bank**, up to 10% of overall Covered Bonds outstanding
CA HL SFH recognition	→ **ECB repo eligible**: CA HL SFH Covered Bond issues eligible in category II → **European Covered Bond (Premium) label** under the **Covered Bonds directive** → **CRR 129 compliant** with reduced risk weighting of 10% (Standard Approach) → **LCR eligible as Level 1 asset** (M€ 500 and above CB issues)
Controls	→ **Special public supervision by the French regulator** (ACPR) of the Issuer and the covered bond programme → **Ongoing control by the specific controller** for CB law compliance including cover pool monitoring

CREDIT AGRICOLE HOME LOAN SFH

STRUCTURAL FEATURES

Home loans cover pool

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

Over-collateralisation

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

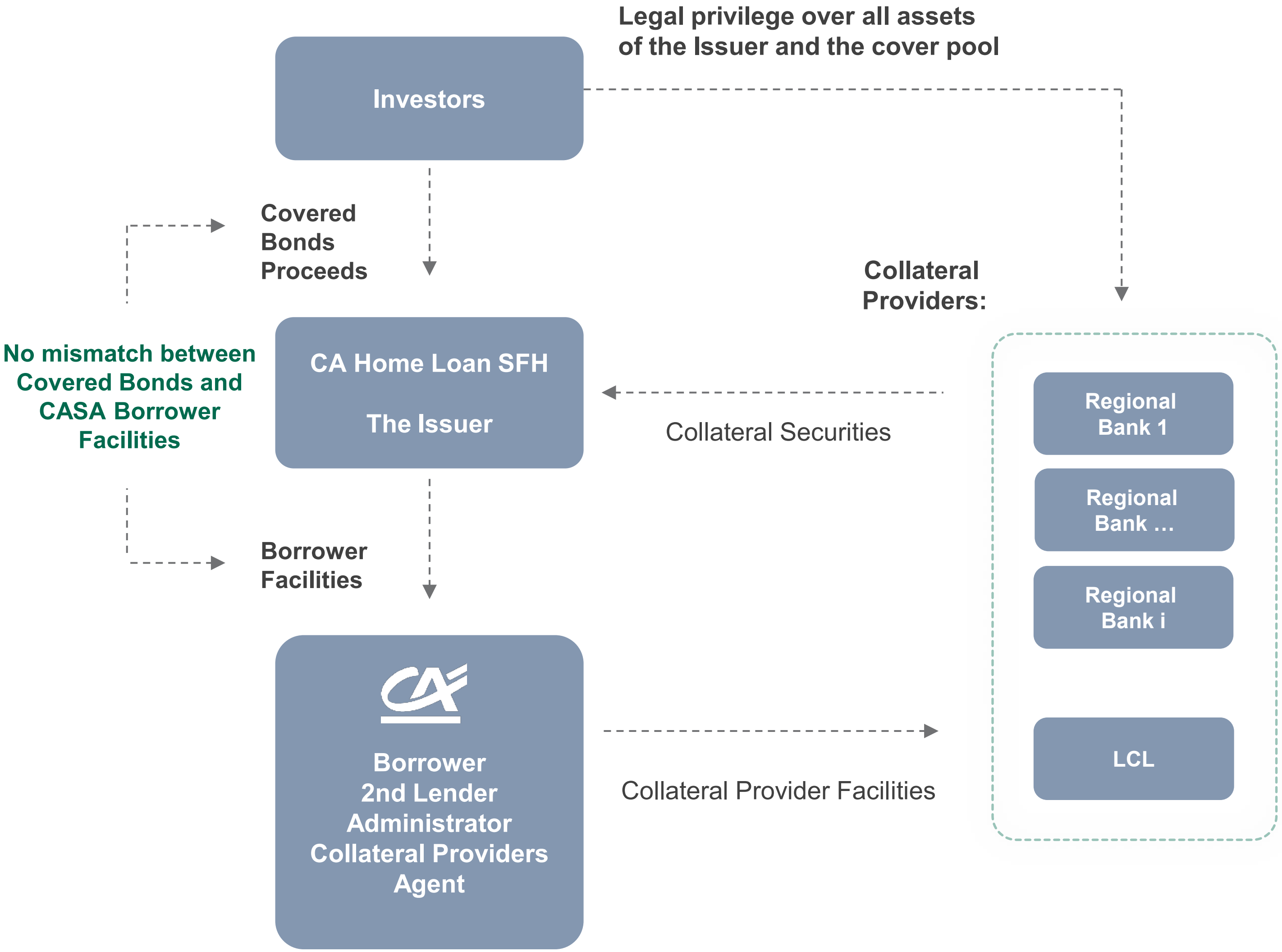
Double recourse of the Issuer

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

Controls

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

STRUCTURE OVERVIEW



Legal privilege over all assets of the Issuer and the cover pool

Investors

Covered Bonds Proceeds

No mismatch between Covered Bonds and CASA Borrower Facilities

CA Home Loan SFH

The Issuer

Borrower Facilities

Borrower
2nd Lender
Administrator
Collateral Providers Agent

Collateral Providers:

Regional Bank 1

Regional Bank …

Regional Bank i

LCL

Collateral Securities

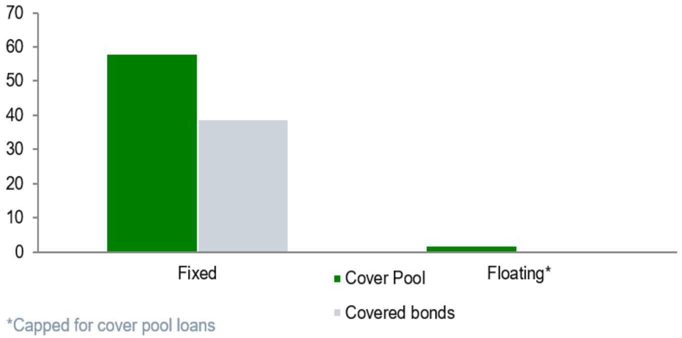
Collateral Provider Facilities

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

CREDIT AGRICOLE HOME LOAN SFH

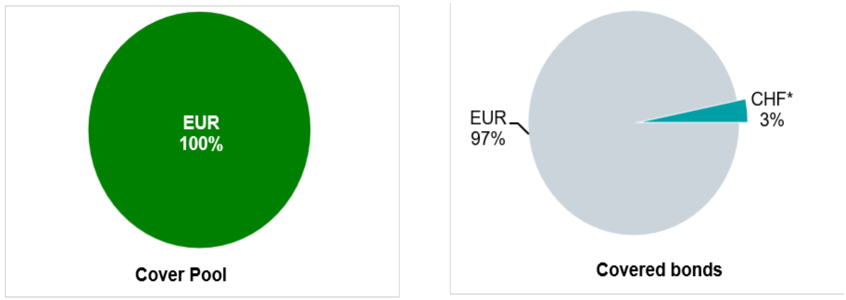
LIQUIDITY AND MARKET RISK MONITORING

Breakdown by interest rate (€Bn)



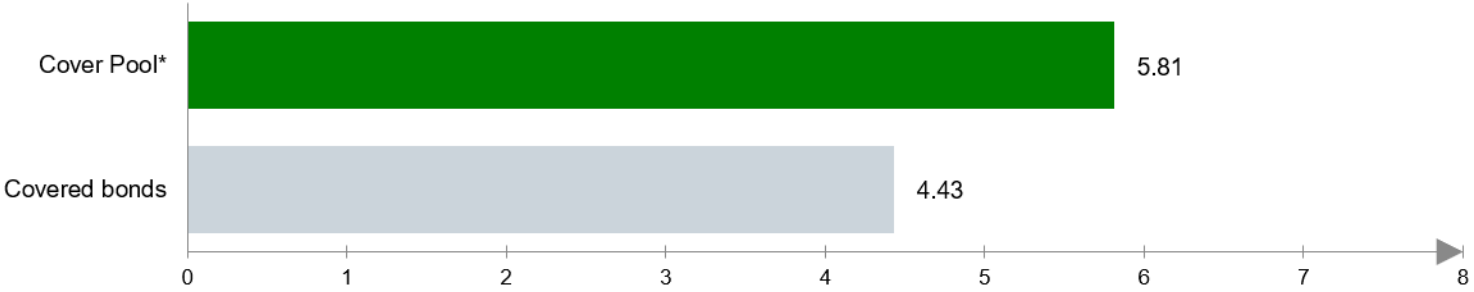
*Capped for cover pool loans

Breakdown by currency



*Fully hedged into EUR via XCCY swaps

Average life (in years)



*CPR assumption based on historical data

Liquidity and interest rate risks

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

Currency risk

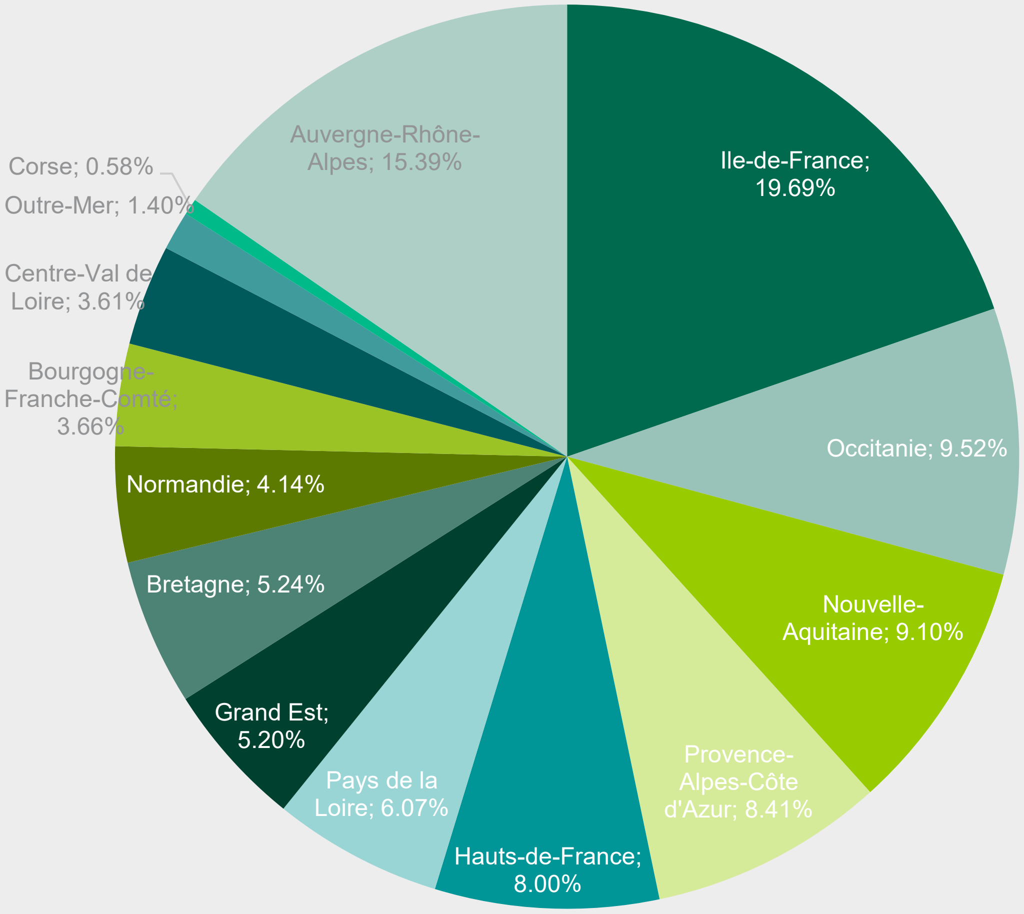
- → A limited currency risk fully hedged through cross currency swaps with internal counterparty

Source: Crédit Agricole S.A., figures at end-June 2026

CREDIT AGRICOLE HOME LOAN SFH

COVER POOL AT END-JUNE 2026

Total outstanding current balance	€ 60 000 401 268
Number of loans	973878
Average loan balance	€ 61 610
Seasoning	93 months
Remaining term	162 months
WA LTV	58.02%
Indexed WA LTV	52.15%
Interest rates	96.59% fixed 3.41% variable, capped
Guarantee type distribution	Mortgage : 46.7% (of which 10.6% with additional guarantee of the French State) Crédit Logement guarantee : 23.2% CAMCA guarantee : 30.1%
Occupancy	81.5% owner occupied homes
Origination	100% home loans self originated in France by 39 Regional Banks and LCL
Key eligibility criteria	No arrears Current LTV max 100%



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

CREDIT AGRICOLE HOME LOAN SFH

PROGRAMME FEATURES AT END-JUNE 2026

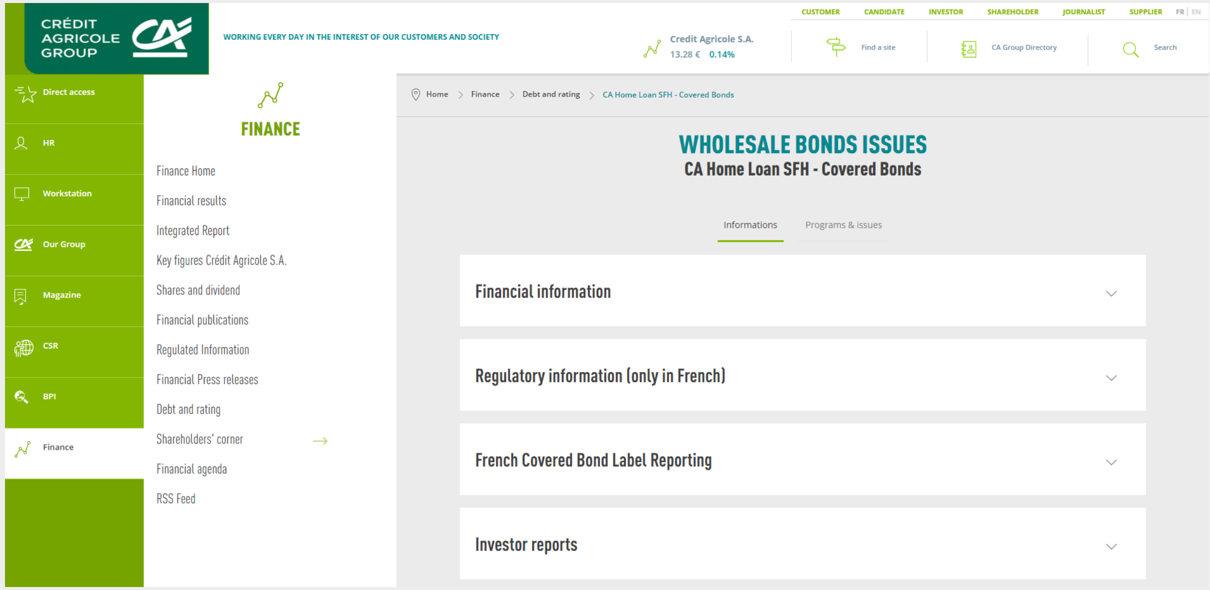
Programme size	€50bn
Ratings	Aaa by Moody's, AAA by S&P Global Ratings, AAA by Fitch
Governing laws	French law, German Law
Outstanding series	54 series
Outstanding amount	€39bn

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

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

Investor information available on Crédit Agricole's website

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



WHOLESALE BONDS ISSUES

CA Home Loan SFH - Covered Bonds

Financial information

Regulatory information (only in French)

French Covered Bond Label Reporting

Investor reports

Crédit Agricole Public Sector SCF

KEY FEATURES

CA Public Sector SCF's objectives

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

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

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

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

European Covered Bond (Premium) label under the CB Directive

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

CACIB’S EXPORT CREDIT AGENCY BUSINESS

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

- Top 5 global Export Finance bank

  TXF – Bank of the Year 2025 in Export Finance

  Global Finance – Best Bank in Export Finance 2025

- Leader in aircraft and rail finance among European banks

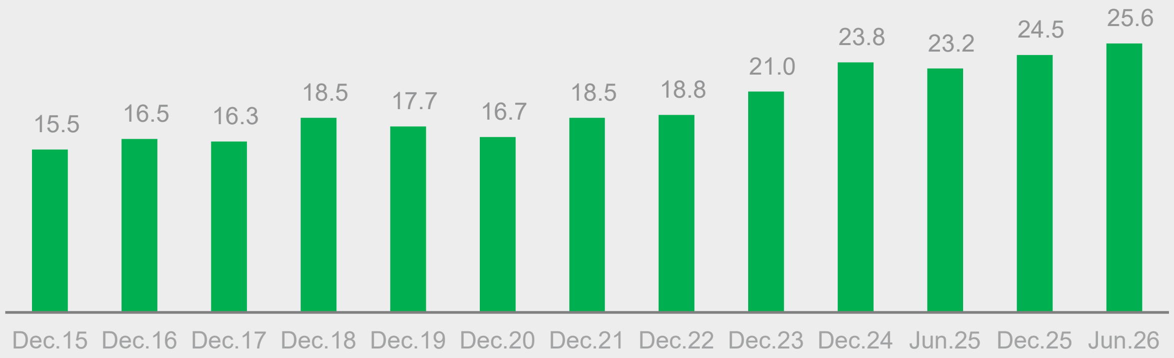
  Airline Economics – Aviation European Bank of the Year 2022

- Top player in shipping in the European and Asian markets
- Major player in project finance and especially infrastructure, power and energies
- Experience of more than 25 years

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

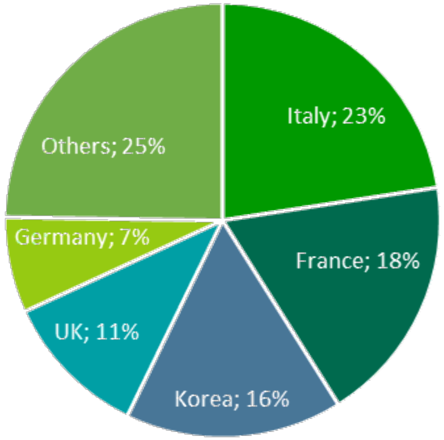
- Loans are guaranteed by ECAs, acting in the name of their governments
- Steady demand from exporters for long term financing in infrastructure
- Increased demand for ECA sustainable transactions
- Low risk thanks to the recourse to ECAs and security packages in some cases as well
- Very low capital consumption for banks
- A portfolio of €25.6bn at end-June 2026
- Outstanding loans amount impacted by USD / EUR exchange rate

Outstanding ECA loans (in €bn)

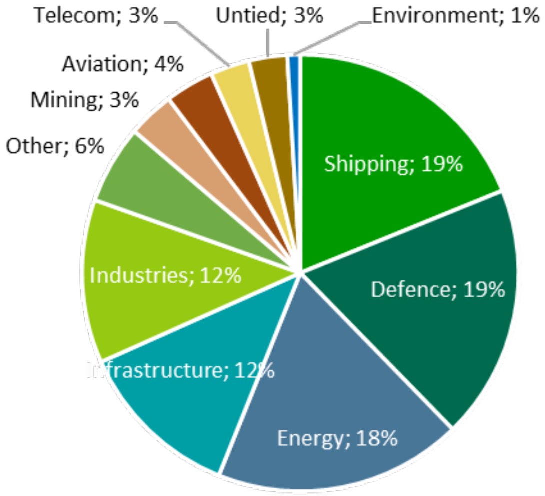


CACIB'S EXPORT CREDIT AGENCY (ECA) BUSINESS

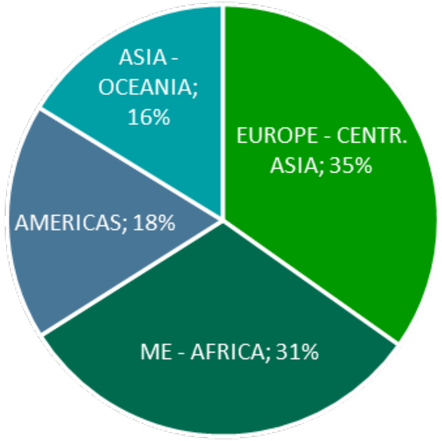
ECA mix



Sector mix



Borrowers' country mix



At end-June 2026

CACIB continues to dedicate important resources to the ECA business

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

Strong credit processes

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

Diversified portfolio

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

ISSUER LEGAL FRAMEWORK

Crédit Agricole Public Sector SCF, the Issuer

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

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

Strengthened Issuer	→ **Limited activity of the Issuer: exposure to eligible cover pool and issuance of Covered Bonds (*Obligations Foncières*)** → **Bankruptcy remoteness** from bankruptcy of the parent company
Protection given by the cover pool	→ Eligibility criteria: **public exposure**, as defined by Law (public exposure to European Economic Area or third-country with a minimum rating of AA-) → **Over-collateralisation: 105% minimum** → Legal privilege: **absolute priority claim** on all payments arising from the assets of CA PS SCF
Enhanced liquidity	→ **Liquidity coverage** for interest and principal amounts due **over the next 180 days** → The Issuer may **subscribe to its own Covered Bonds for pledge as collateral with the Central Bank**, up to 10% of overall Covered Bonds outstanding
CA PS SCF Recognition	→ **ECB repo eligible:** CA PS SCF Covered Bond issues eligible in category III → **European Covered Bond (Premium) label** under the Covered Bonds directive → **CRR 129 compliant** with reduced risk weighting of 10% (Standard Approach) → LCR eligible as Level 1 asset (500m€ and above CB issues)
Control	→ **Special public supervision by the French regulator** (ACPR) of the Issuer and the covered bond programme → **Ongoing control by the specific controller** for CB law compliance including cover pool monitoring

CRÉDIT AGRICOLE PUBLIC SECTOR SCF

STRUCTURAL FEATURES

Programme

- €10bn programme of *Obligations Foncières*, with €6.8bn of issues outstanding rated Aaa by Moody’s and AAA by S&P Global Ratings since launch

Cover pool

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

Over-collateralisation

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

Double recourse of the Issuer

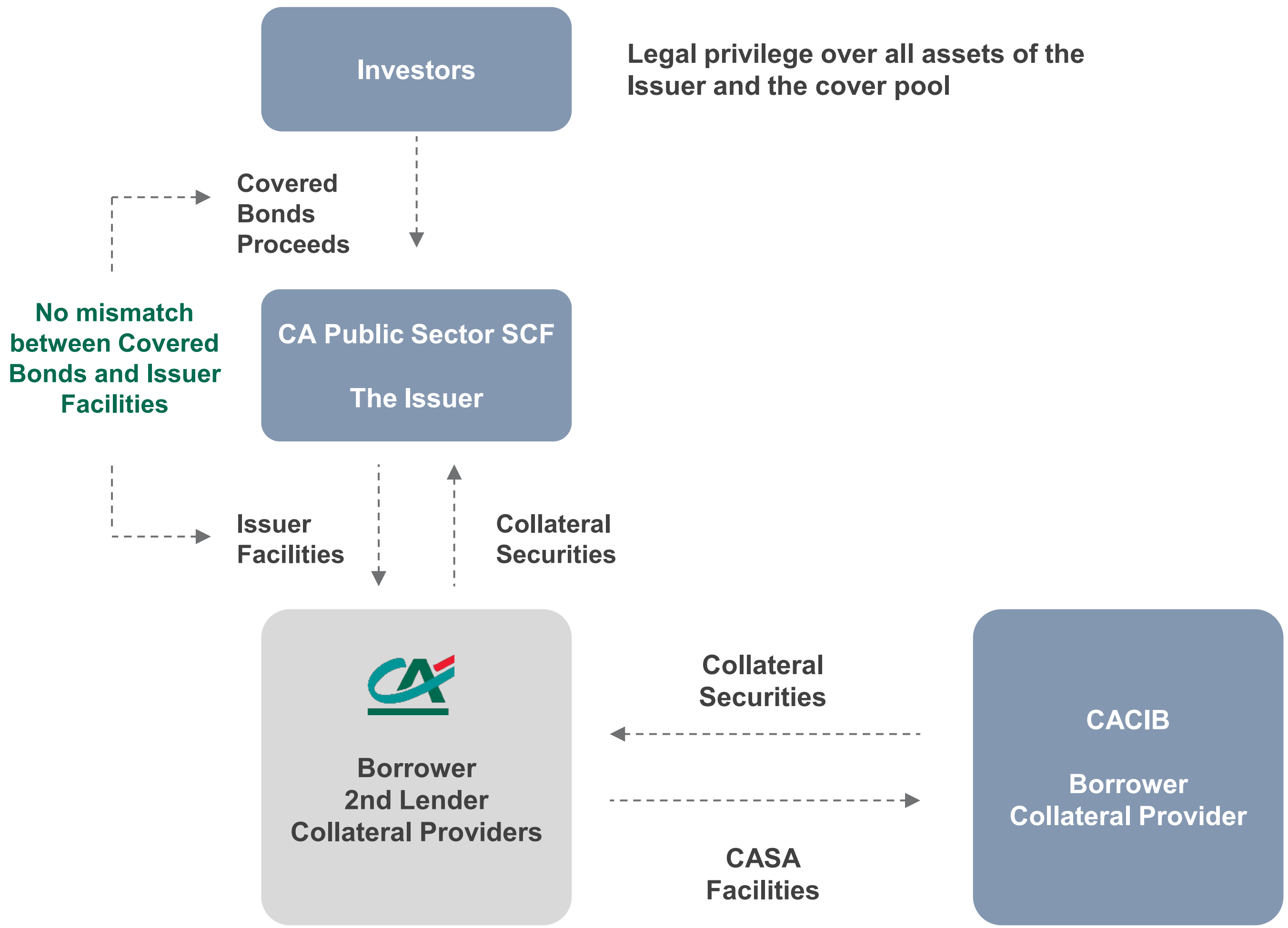
- Recourse of the CA Public Sector SCF both on the cover pool and on Crédit Agricole S.A.
- The structure relies on the European Collateral Directive provisions transposed into French Law (Article L211-38 July 2005, French Monetary and Financial Code)
  - Assets of the cover pool are identified by CACIB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

Controls

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

CRÉDIT AGRICOLE PUBLIC SECTOR SCF

STRUCTURE OVERVIEW



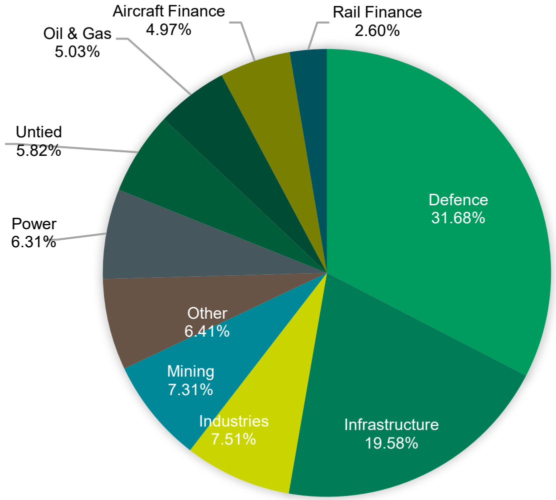
- Proceeds from the issuance of Covered Bonds will be used by the Issuer to grant Crédit Agricole S.A. Issuer Facilities
- Crédit Agricole S.A. will grant CASA Facilities to CACIB* (the Collateral Provider) with an attractive interest rate
- Eligible cover pool will be transferred by way of security, in accordance with the French Monetary and Financial code (Article L 211-38):
  - by CACIB to CASA as collateral of CASA Facilities
  - and by CASA to CA PS SCF, as collateral of Issuer Facilities

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

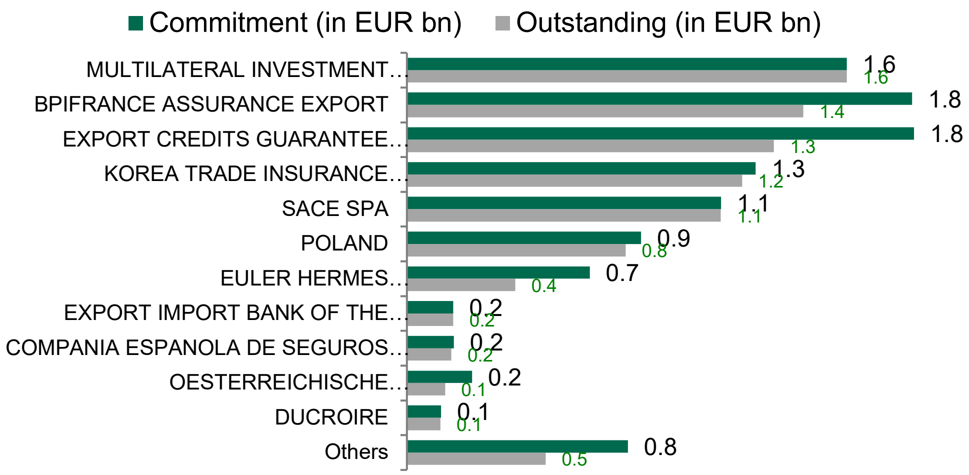
CRÉDIT AGRICOLE PUBLIC SECTOR SCF

COVER POOL AT END-JUNE 2026

Sector mix (drawn amounts)



Public Exposures



€9.01bn eq. drawn public exposures

- Total commitment of €10.7bn eq.
- 142 loans

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

- 18.22% France, rated Aa3/ AA-/ AA- (BPIFRANCE ASSURANCE EXPORT)
- 14.78% UK, rated Aa3/ AA/ AA- (UKEF)
- 14.67% South Korea, rated Aa2/ AA/ AA- (K-Sure)
- Enhancement of the pool diversification by inclusion of high quality exposures such as State of Qatar, World Bank (MIGA), Germany (EULER-HERMES), Finland (FINNVERA), Belgium (Credendo), United State (EXIM), Austria (OeKB), Denmark (EKF) and Spain(CESCE).

Recent evolution in the business impacting the cover pool:

2026 is shaping as a strong but probably less active ECA year than 2025, the second most active year on record. The product is moving further beyond classic export support into national-interest finance and Shopping line / semi-untied facilities are the clear 2026 innovation theme, with borrowers using flexible ECA-backed lines tied to future procurement rather than single export contracts. Activity is driven by Climate / Transition and Energy security sectors alongside Defence sector which has become mainstream ECA business, especially in Europe.

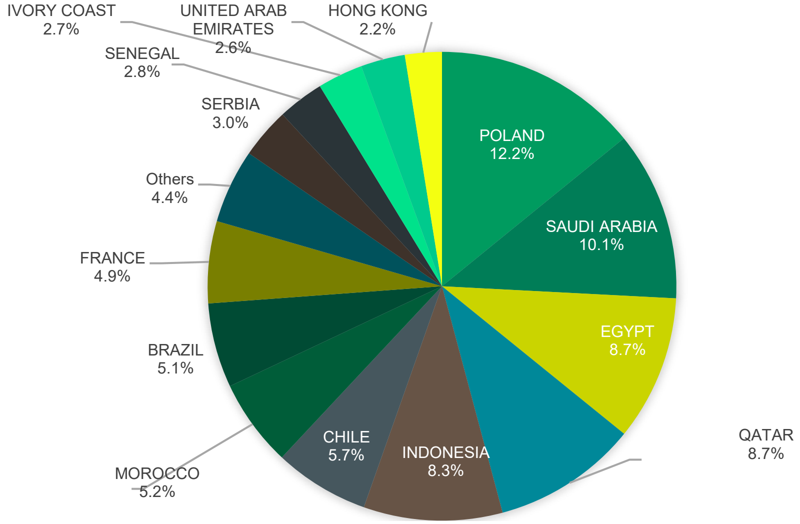
In the Aviation sector, the demand from airlines and lessors for ECA covered financings remains somewhat limited (except for a few exceptions with specific country issues) as uncovered commercial financing remains generally abundant and private insurance provides a competitive alternative to ECA financing.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

In the Rail sector, French Regions financings via SPLs (Sociétés Publiques Locales) may somewhat stagger but public train concessions financing opportunities (Germany) are still numerous. We expect one transaction to be contributed in 4Q26/1Q27.

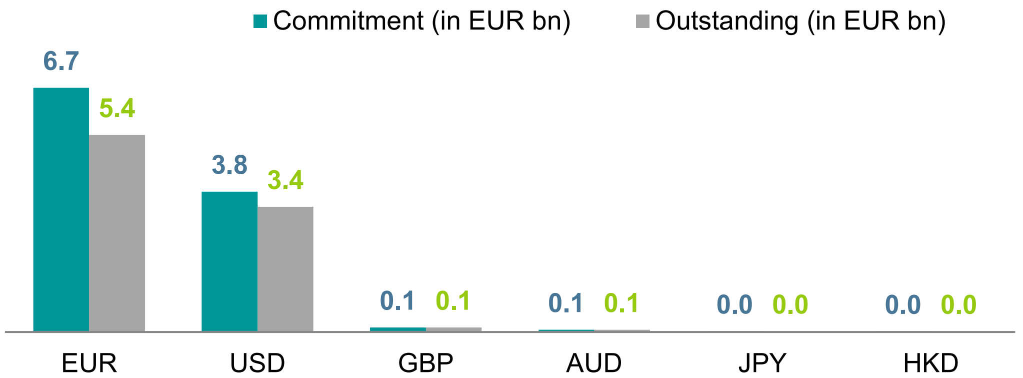
CRÉDIT AGRICOLE PUBLIC SECTOR SCF

COVER POOL AT END-JUNE 2026

Borrowers country mix (drawn amounts)



Cover pool currency mix



Borrowers country mix

- Well diversified among 41 countries

Currency mix (% of drawn amount)

- 59.7% EUR
- 37.9% USD
- 1.4% Other

Cover pool interest rate mix

- 21% fixed rate
- 79% floating rate

Cover pool maturity

- Average residual life : 5.20 years
- Average residual term : 9.26 years
- Average initial maturity : 13.63 years
- Seasoning of the pool : 4.37 years

CRÉDIT AGRICOLE PUBLIC SECTOR SCF

PROGRAMME FEATURES AT END-JUNE 2026

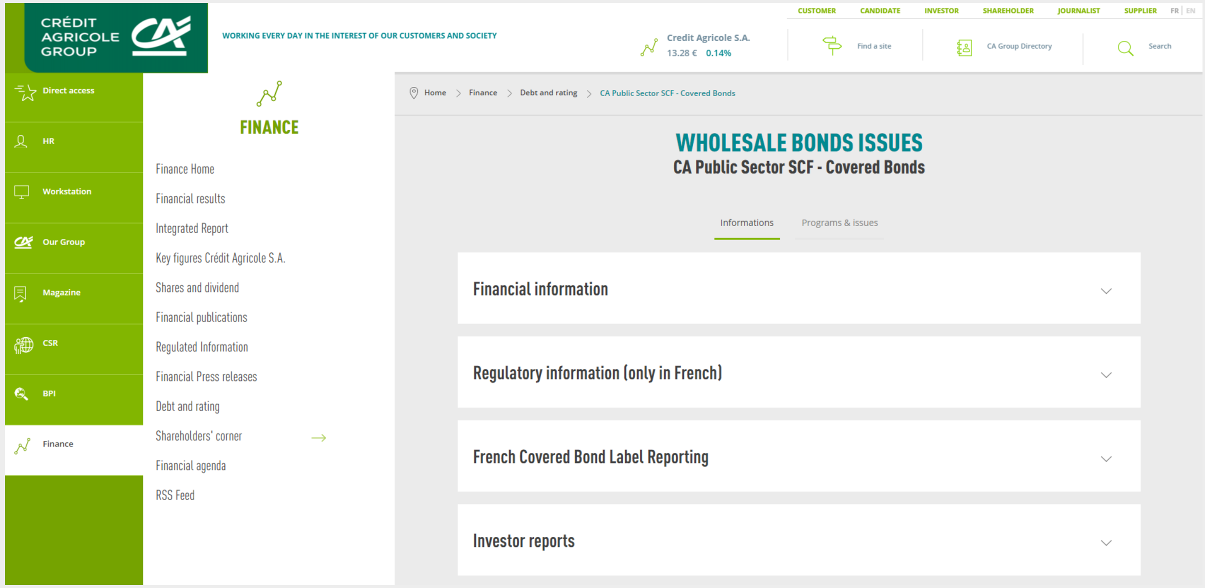
Programme size	€10bn
Ratings	Aaa by Moody's, AAA by S&P Global Ratings
Governing laws	French law, German Law
Outstanding series	11 series
Outstanding amount	€6.8bn

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

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

Investor information available on Crédit Agricole's website

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



WHOLESALE BONDS ISSUES

CA Public Sector SCF - Covered Bonds

Financial information

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Appendices

CASA LT ratings by debt category

CASA ratings and 5-years CDS spreads

Non-financial ratings

GCA loan portfolio

APPENDICES

RATINGS BY DEBT CATEGORY

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

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

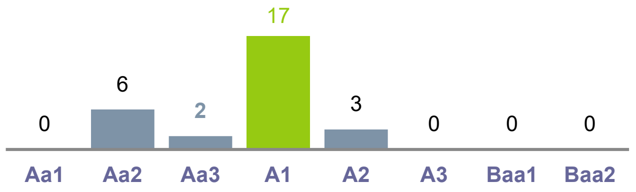
(1) Issuer credit rating / Long Term Senior Preferred rating
(2) The ratings reflect the analysis of Crédit Agricole Group

APPENDICES

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

Moody's

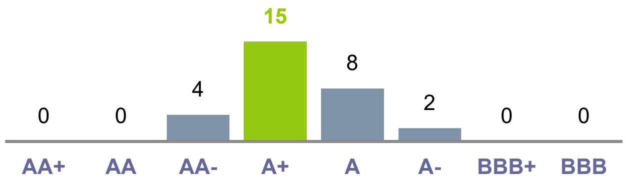
Breakdown of G-SIB LT ratings* at 27/07/2026
(by number of banks)



* Issuer ratings or senior preferred debt ratings

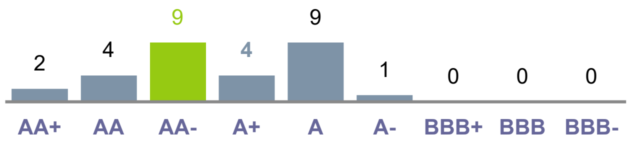
S&P Global Ratings

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

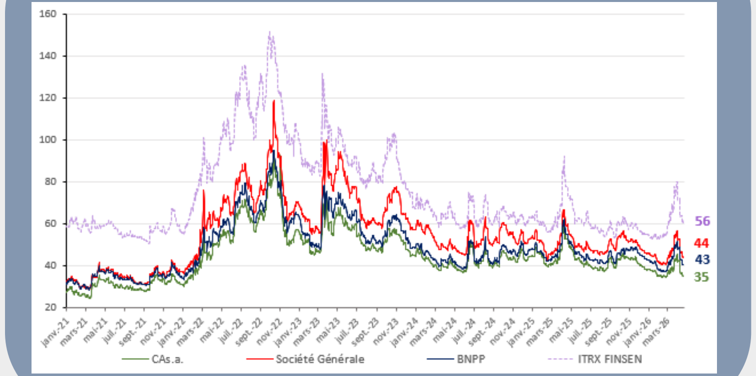


Fitch Ratings

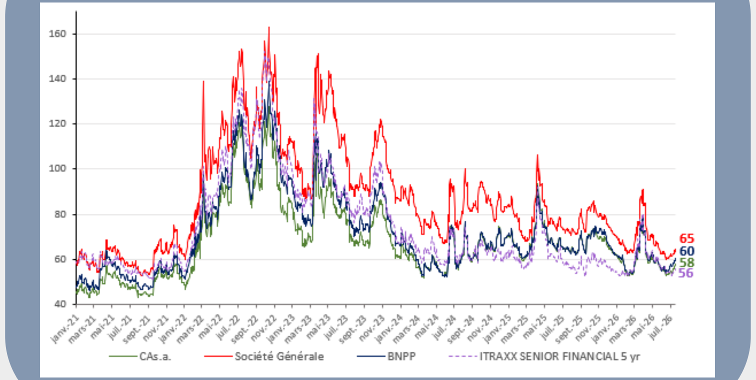
Breakdown of G-SIB LT issuer ratings at 27/07/2026
(by number of banks)



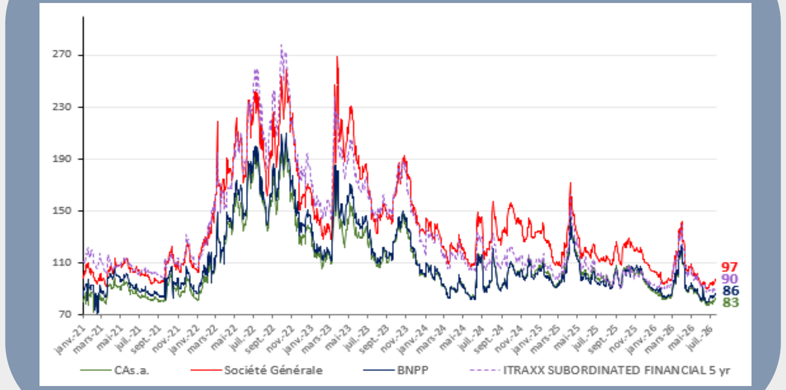
5-YEAR CDS SPREADS – SENIOR PREFERRED (bp)



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



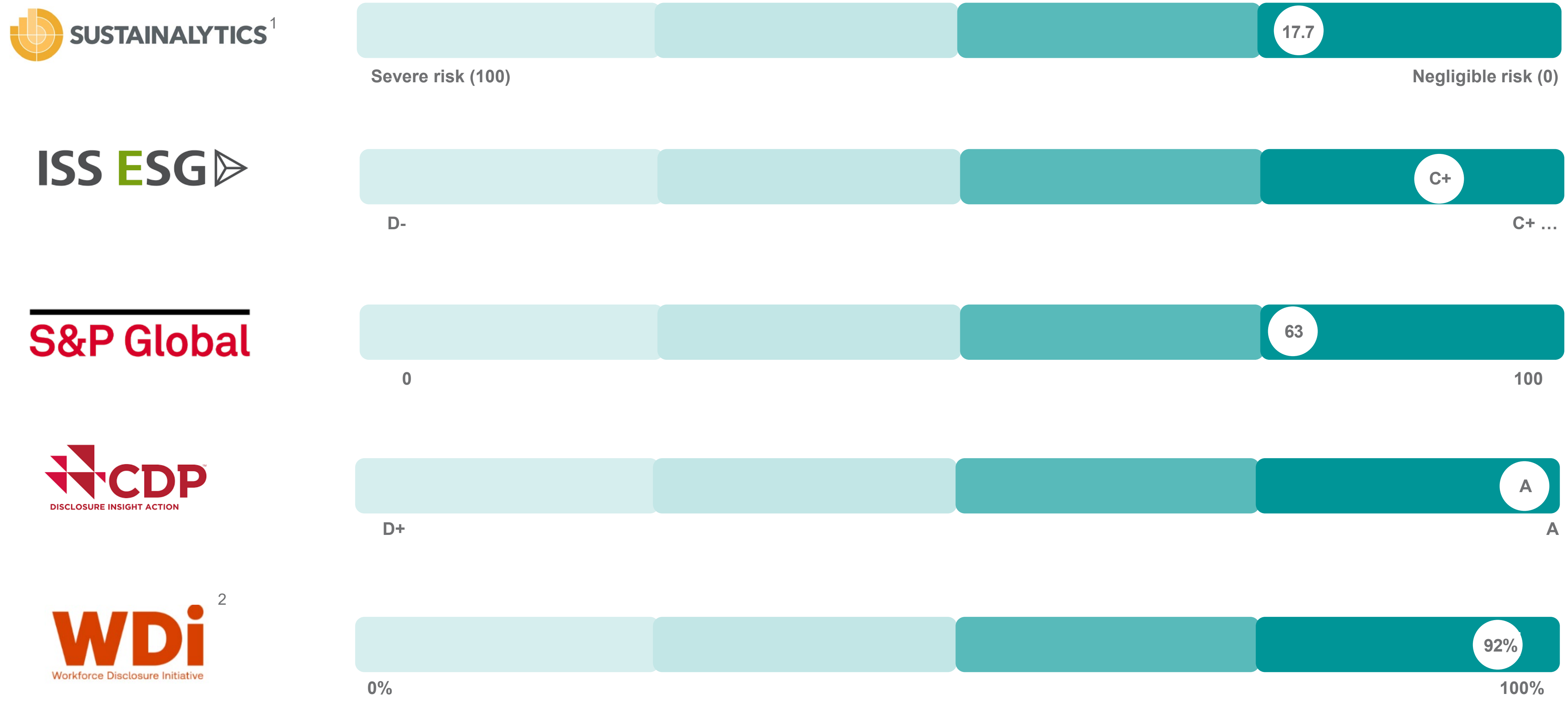
5-YEAR CDS SPREADS – TIER 2 (bp)



Source: Bloomberg

APPENDICES

NON-FINANCIAL RATINGS



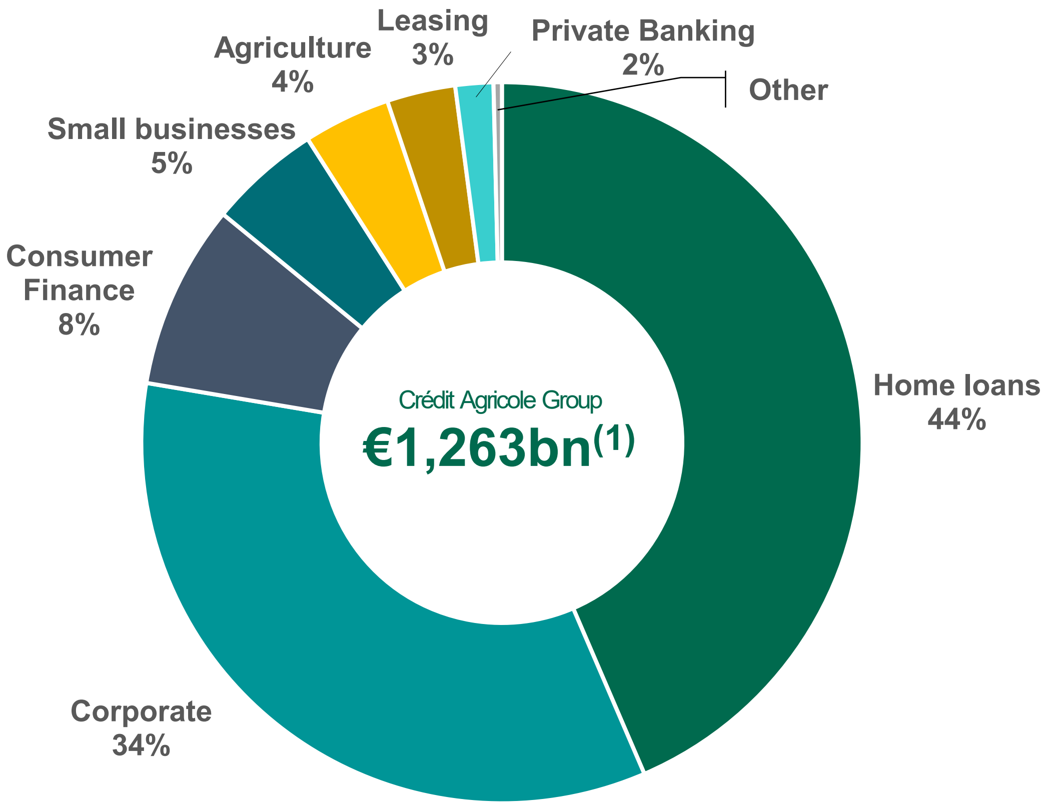
Ratings as of 01/07/2026

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).

APPENDICES

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

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(1) Gross customer loans outstanding, financial institutions excluded

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

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See all our press releases at: www.credit-agricole.com – www.creditagricole.info

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SANTÉ & TERRITOIRES
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CACEIS INVESTOR SERVICES
Amundi Investment Solutions
BFOR BANK