CREDIT UPDATE
THIRD QUARTER AND FIRST NINE MONTHS 2026

WORKING EVERYDAY IN THE INTEREST
OF OUR CLIENTS AND SOCIETY

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Summary and key figures

Credit story

ESG Ambitions

Crédit Agricole Group Q3-26 Highlights

Capital, Liquidity & Funding

Asset Quality

Appendices

Summary and key figures

STRONG RESULTS, ACCELERATED GROWTH IN EUROPE



- Strong results driven by higher revenues and improved cost-to-income ratio
- Solid solvency despite market conditions, 2026 funding plan exceeded and solid liquidity position
- Launch of CA Deutschland, a universal bank in Germany
- Proposed acquisition of IKB, a leading player in financing German SMEs
- Launch of CA Capital Naturel and first initiatives in the forestry sector
- Launch of the Group's AI company and partnerships with Mistral and Prisme.ai

Crédit Agricole Group

€2.8bn

Q3-26 net income Group share

+28.2% Q3/Q3
+23.0% Q3/Q3 (1)

Crédit Agricole Group

+10.7%

Growth in revenues

Q3/Q3

Crédit Agricole Group

57.7%

Cost/income ratio

-3.5pp 9M/9M

Crédit Agricole Group

17.3%

CET1 ratio

+6.9pp vs SREP requirement

Crédit Agricole Group

€491bn

Liquidity reserves

+3.4% Q3/Q2

(1) Change in net income Group share adjusted for the write-off of CACEIS's non-controlling interests in Q3-25 and the capital gain associated with SBI FM's initial public offering in Q3-26.
All variations are presented relative to Q3-25 and 9M-25 on a pro forma basis (with Banco BPM equity-accounted at 20.1%) – see appendix p. 59
ROTE is calculated on the basis of annualised net income Group share adjusted for the linearisation of IFRIC expenses and the corporate income tax surcharge; tangible equity is restated for all unrealised gains and/or losses

KEY FIGURES

CRÉDIT AGRICOLE GROUP	9M-2026	3rd QUARTER 2026
Revenues	€31,378m +8.8% 9M/9M	€10,497m +10.7% Q3/Q3
Gross operating income	€13,268m +18.5% 9M/9M	€4,564m +23.6% Q3/Q3
Net Income Group Share	€7,654m +13.7% 9M/9M +15.9% 9M/9M(1)	€2,780m +28.2% Q3/Q3 +23.0% Q3/Q3(1)

Cost/income ratio	57.7% -3.5 pp 9M/9M	31bps +1 bp Q3/Q2	CoR / outstandings 4 rolling quarters
CET 1 Ratio	17.3% +0.1 pp Sept/Jun	€491bn +3.4% Sept/Jun	Liquidity reserves

CRÉDIT AGRICOLE S.A.	9M-2026	3rd QUARTER 2026
Revenues	€21,449m +5.3% 9M/9M	€7,092m +7.5% Q3/Q3
Gross operating income	€9,670m +9.4% 9M/9M	€3,164m +14.6% Q3/Q3
Net Income Group share	€5,718m +1.0% 9M/9M +2.9% 9M/9M(1)	€1,991m +17.9% Q3/Q3 +11.0% Q3/Q3(1)

Cost/income ratio	54.9% -1.7 pp 9M/9M	39bps +1 bp Q3/Q2	CoR / outstandings 4 rolling quarters
CET 1 Ratio	11.2% -0.1 pp Sept/June	14.2% -0.2 pp 9M/9M	ROTE

(1) Changes in net income Group share adjusted for the following impacts: capital gain arising from the deconsolidation of Amundi US (+€304m and +€307m for CASA and GCA resp. in Q2-25); elimination of non-controlling interests following the acquisition of Santander's non-controlling interest, amounting to +€79m in Q3-25; capital gain arising from the initial public offering of SBI FM (+€205m and +€210m for CASA and GCA resp. in Q3-26). All variations are presented relative to Q3-25 and 9M-25 on a pro forma basis (with Banco BPM equity-accounted at 20.1%) – see appendix p. 59
ROTE is calculated on the basis of annualised net income Group share adjusted for the linearisation of IFRIC expenses and the corporate income tax surcharge; tangible equity is restated for all unrealised gains and/or losses

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

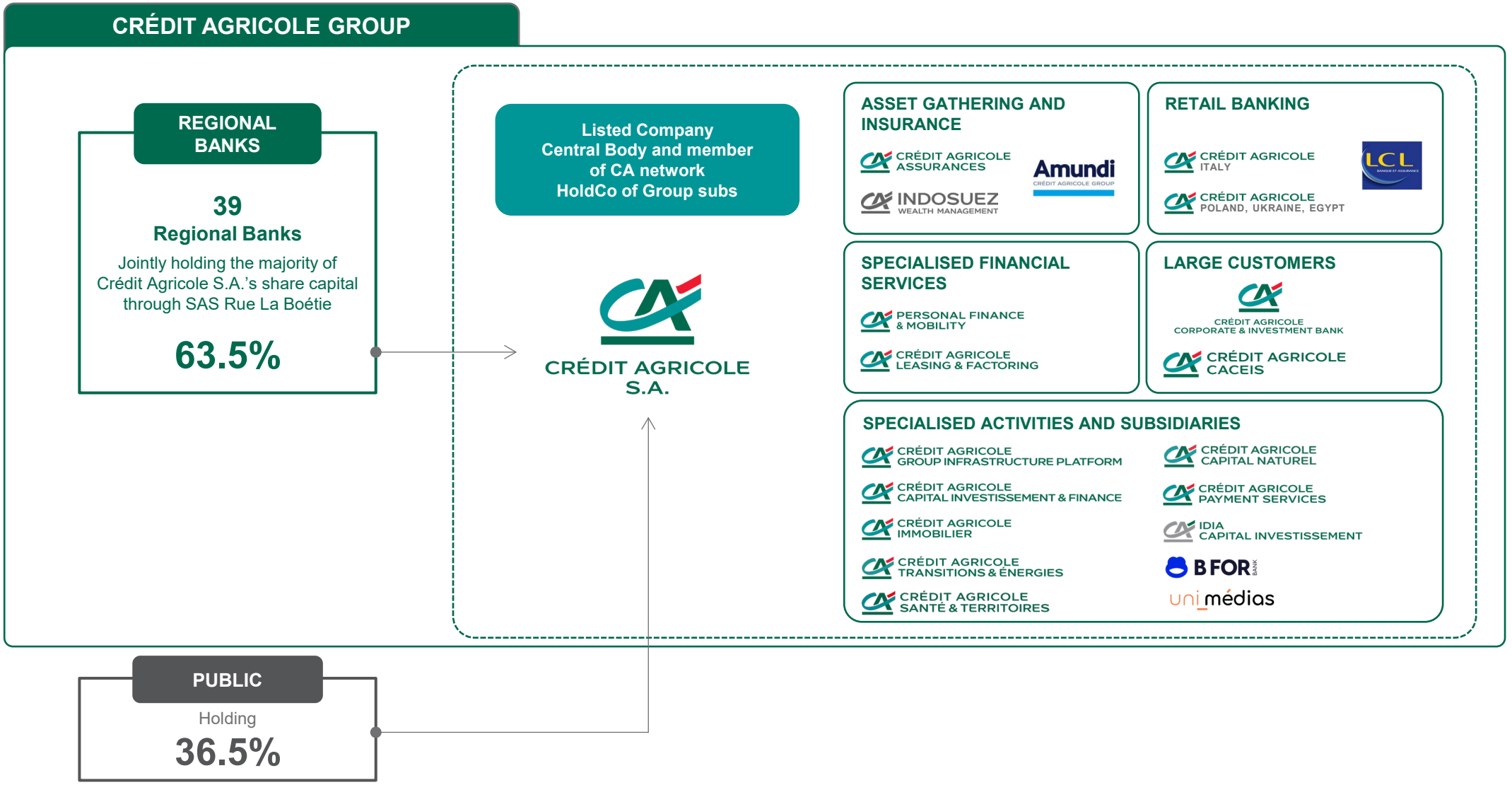
#1 European asset manager

#1 cooperative mutual bank in the world

10th largest bank in the world

CREDIT STORY

A LISTED MUTUALIST UNIVERSAL BANK



As of end of September 2026

CREDIT STORY

EFFICIENT AND FLEXIBLE GROUP STRUCTURE, OPTIMIZED CASA TARGET

Capital

Crédit Agricole Group

Capital protection CET 1: ≥ 17%
throughout the trajectory

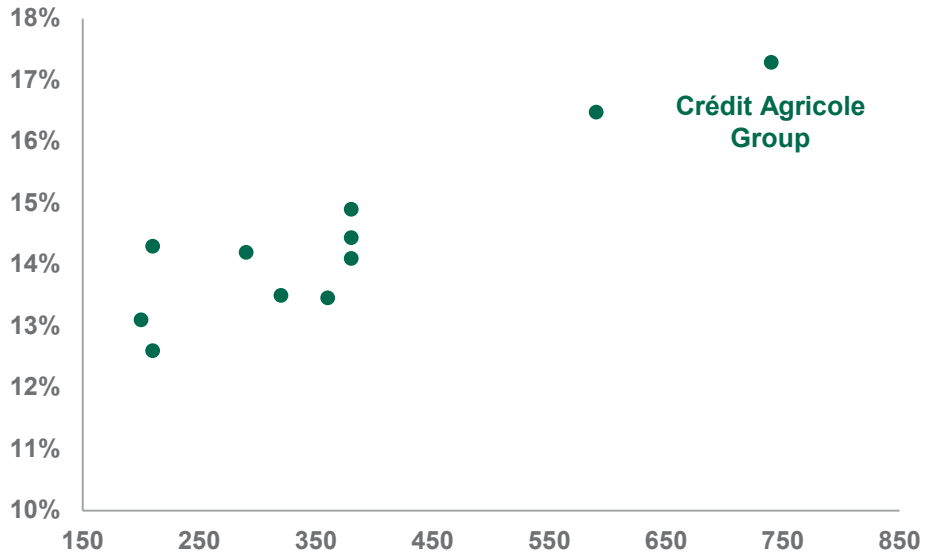
- Structurally **low cost of capital** in line with the mutualist structure
- Close to 75% of **retained earnings**

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



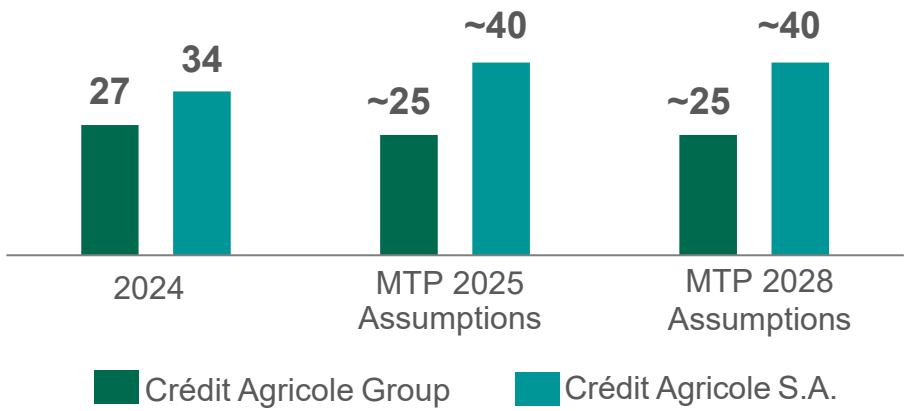
at end-December 2025

CREDIT STORY

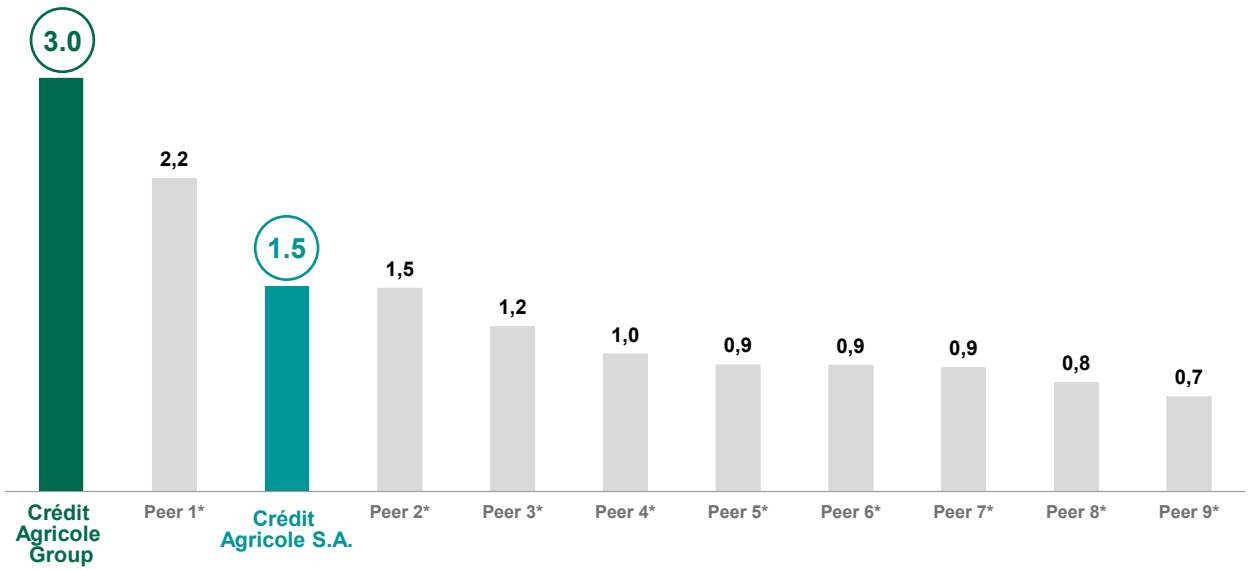
SHOCK-ABSORPTION CAPACITY SUPPORTED BY A HIGH LEVEL OF RESERVES

Prudent **cost of risk assumptions**

Cost of risk on outstandings (in bp)



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



* European G-SIBs (Global Systemically Important Bank)
FY 2025 data

CREDIT STORY

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

60m customers

~60% revenues generated internationally

C/I ratio < 55 %

Net income Group share > €8.5bn

ROTE > 14%

CA SAVINGS | CONTINUED ROLL-OUT OF THE DIGITAL SAVINGS PLATFORM

April 2026

- CA Savings website launched in **Germany**

7 bank savings products

- Tagesgeld Flex
- Tagesgeld Plus
- Tagesgeld Ziel
- Festgeld Kurzfristig
- Festgeld Ausschüttend
- Festgeld Langfristig
- Festgeld Wachstum

Mid-June – September

- Launch of the **commercial phase** in a **highly competitive environment** characterised by **strong pressure on interest rates**

Growth in **customer acquisition** whilst **maintaining margins**

Mid-2026	Target rate 2027–28
~200 new customers/day	**~650** new customers/day

- Launch of **the app**

Mid-October – December

- **Cross-selling** with CRÉDIT AGRICOLE DEUTSCHLAND
- **Expansion into 2 European countries**: Belgium, the Netherlands

From 2027 onwards

- Integration of **financial savings** products: Amundi Technology, CRÉDIT AGRICOLE CACEIS, CA ASSURANCES, Etc.
- Roll-out in **6 additional European countries** ....

CRÉDIT AGRICOLE DEUTSCHLAND | UNIVERSAL BANK LAUNCHED IN OCTOBER 2026

From launch, a range of products covering the main needs of German customers

Savings products

2 German term deposit products – Festgeld

1 German passbook deposit product – Tagesgeld

7 European CA Savings deposit products

Current accounts

Girokonto with debit card
Instant transfers, no overdrafts

P-konto (vulnerable customers)

CA Deutschland debit card



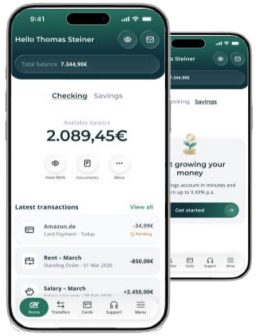
Creditplus Products

Consumer finance

Mobility loans

A banking app meeting the highest market standards

CA Deutschland: an app-first interface complemented by a website



AI at the heart of the model



20 Creditplus branches rebranded under the Crédit Agricole Deutschland name

Differentiation based on a wide range of savings products

A broad range of savings products as an entry point, backed by banking services meeting market standards

01 Attracting customers through bank savings
- Savings products as a tool for customer acquisition

02 Establishing an everyday banking relationship
- Opening accounts to anchor the customer relationship

03 Gradually expanding the relationship (starting in 2027)
- Developing cross-selling as the range of products expands: insurance, premium accounts, financial savings

IKB | A LEADING PLAYER IN FINANCING GERMAN MITTELSTAND

IKB, a well-established franchise since 1924

- A recognised player amongst German SMEs and Midcaps, with expertise in public sector lending
- A team based in Germany's major cities (Düsseldorf, Berlin, Frankfurt, Hamburg, Munich, Stuttgart)
- €8.2bn in corporate loans (*IKB 2025*)

Leveraging the balance sheet and expertise of Crédit Agricole S.A. to support an ambitious development plan

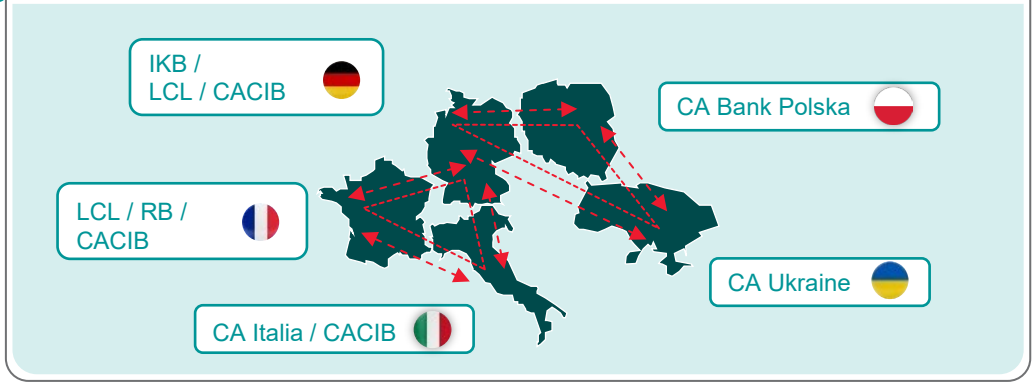
- Deepening relationships with IKB's existing customers
- Expanding the customer base by re-engaging long-standing clients
- Developing cross-selling with our commercial banking divisions (trade finance, cash management), structured finance, capital markets (hedging solutions), leasing and factoring
- Supporting our Midcaps customers in France, Italy and Poland with their financing needs in Germany

~ €660m(1)
purchase price

~ 15% ROI
in 3Y

-20 bp CET1(2)

A pan-European approach to serve Midcaps customers

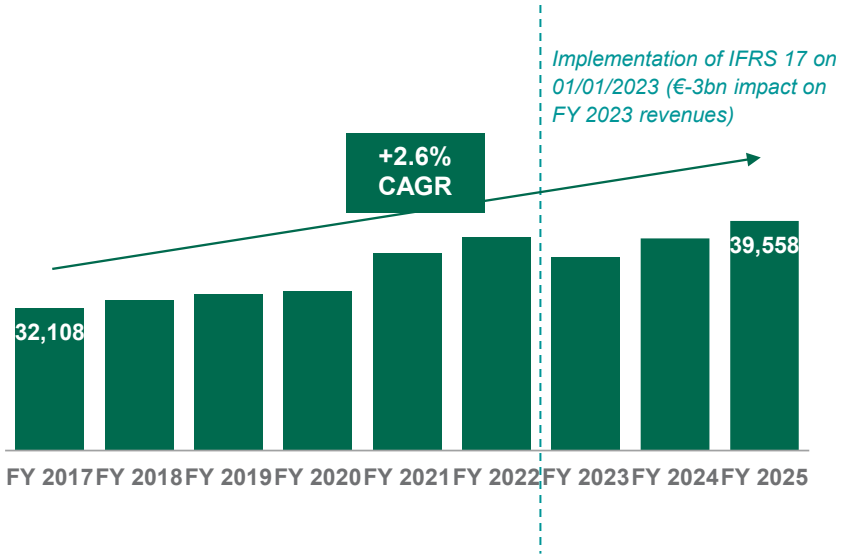


1. Excluding any earn-out / accrued closing adjustments
2. Estimate incorporating an adjustment to net book assets and a conservative approach to risk-weighted assets

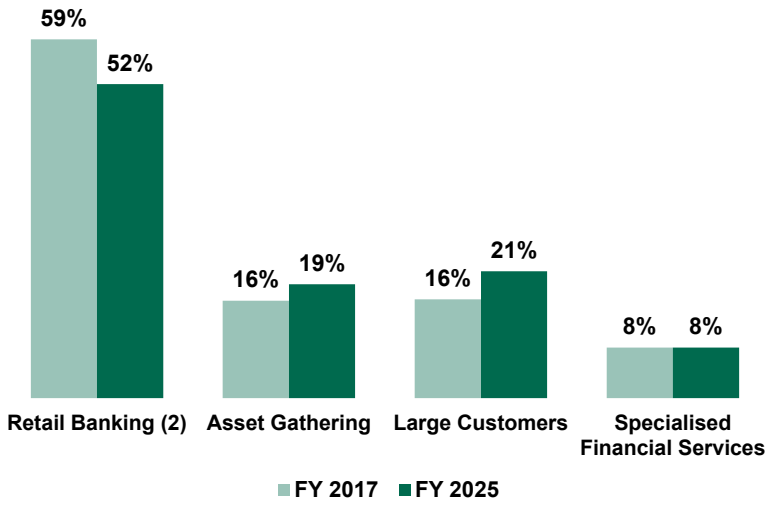
CREDIT STORY

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

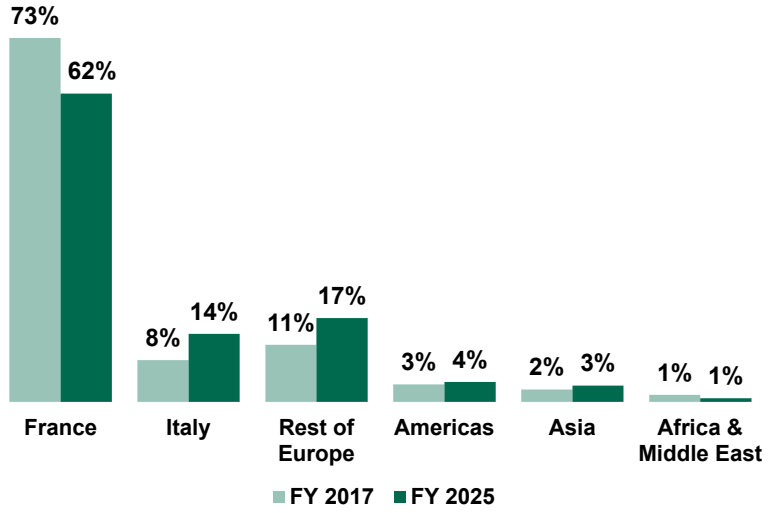
Steady increase of revenues(1) since 2017 (in €m)



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

RATINGS BY DEBT CATEGORY

FRANCE	***Aa3***	***A+***	***A+***
	Negative	***Stable***	***Negative***

Credit Ratings (1) as of November 2026	Moody's	S&P	Fitch
LT issuer rating	**A1**	**A+**	**AA-**
Outlook	**Stable**	**Stable**	**Negative**
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 16/10/2026

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

LAUNCH OF CRÉDIT AGRICOLE CAPITAL NATUREL | REGENERATION AND ENHANCEMENT OF ECOSYSTEMS

Customer needs relating to natural capital

- **Corporates**
- **Investors**
- **Natural asset owners**
- **Savers**
- **Local stakeholders & authorities**

Operating across the **entire regeneration value chain**

- **Advising and supporting**
  - **Nature**-based and **resilience** strategies
  - **Expert & Engineering consultancy**
  - Trading of **carbon credits**
- **Financing and insuring projects**
  - **Financing** for nature-based projects
  - Parametric **insurance**(1)
- **Directing capital/investing**
  - **Savings products** and **funds**
- **Initiating and implementing natural capital projects**
  - **Project** management
  - **Operating partner** for funds

First 2 initiatives **in the forestry sector**, with **further development** planned at the European level

Acquisition of a majority stake in a sustainable forest management business

EcoTree, a leading player offering a comprehensive range of expertise, engineering and services to businesses and individuals

5 geographical locations



A **customer base** of **100,000** individual customers and **2,000** corporates

1,600 hectares of sustainably managed forest ecosystems

Launch of a forest regeneration fund

Amundi Arbora Nova: a fund dedicated to reforestation and regeneration in France and Europe

Ambition: **€200 million**

Plans: to broaden the scope of our activities

To support European customers in addressing the challenges of climate change and the conservation of natural resources:

- **Water**
- **Biodiversity**
- **Soil**
- **Air…**

(1) Insurance where the amount of compensation is determined by dynamic indicators specific to each customer/asset (e.g. rate of regeneration etc.)

ESG AMBITIONS

BE A LEADER IN TRANSITIONS

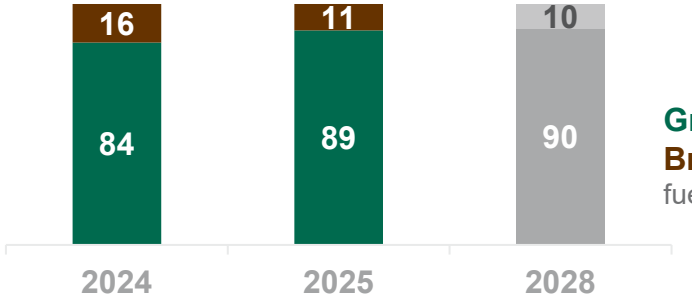
EUROMONEY AWARDS FOR EXCELLENCE 2026

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

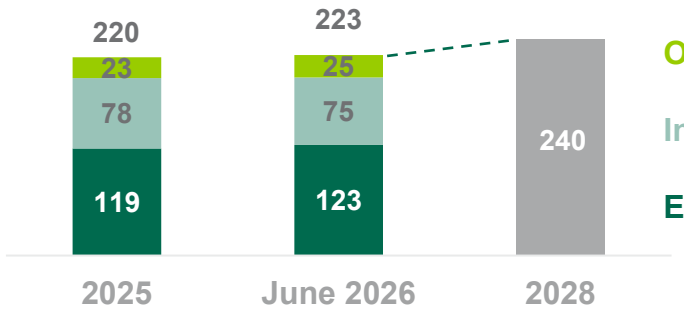
Green-brown outstandings ratio
2028 target
90/10



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

Be a leader in environmental and social transitions

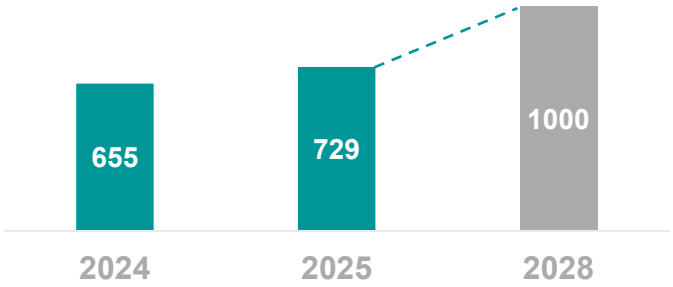
Financing of transitions
2028 target
€240 bn



Others
Inclusion and social cohesion
Environmental transition

Strengthen our position as sustainable finance leader

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



ESG AMBITIONS

NON-FINANCIAL RATINGS

SUSTAINALYTICS[1]



ISS ESG



S&P Global



CDP
DISCLOSURE INSIGHT ACTION



WDi[2]
Workforce Disclosure Initiative



Ratings as of 01/10/2026

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
Q3-26 Highlights

CRÉDIT AGRICOLE GROUP Q3-26 HIGHLIGHTS

SUSTAINED ACTIVITY, ACCELERATION OF THE DIGITAL TRANSFORMATION

- **Customer capture: 1.8m new customers in 9M-26**
- **Acceleration of the digital transformation**:
  - **LCL**: following L by LCL pro, launch of the L by LCL part. offering for individual customers
  - **Regional Banks**: launch of pro by CA and a 100% digital onboarding process for adults and minors
  - **BforBank**: digital platform focused on savings and profitability
  - **CA Italia**: 38% digital acquisition in customer capture
- **Retail banking in France**: slowdown in home loans (-4%) against a backdrop of rising interest rates; corporate loans up overall (+4%) but with mixed performance across different networks
- **Italy**: dynamic lending production (+17%) driven by corporate loans (+26%) and the continued recovery in home loans (+9%) in a competitive market
- **Insurance**: record Q3 premium income thanks to strong performance across all business lines, 20% market share of gross inflows in Savings/Retirement in France; net inflows of €3.2bn, evenly split between euros and UL
- **Asset Management**: high net inflows (+€46bn excluding outflows from a mandate for Indian JV SBI FM), driven by MLT assets, evenly split between institutional and retail customers
- **CAPFM**: the automotive market remains very unfavourable, weighing on the used car resale business; significant decline in short-term car rentals
- **CIB**: record activity, very strong performance in fixed-income activities (FICC +8.3%) and structured equities, as well as in financing activities
- **CACEIS**: high levels of assets under custody and under administration, increase in settlement and delivery volumes. Proposed partnership with E. de Rothschild in Luxembourg

Change Sept. 26/Sept. 25

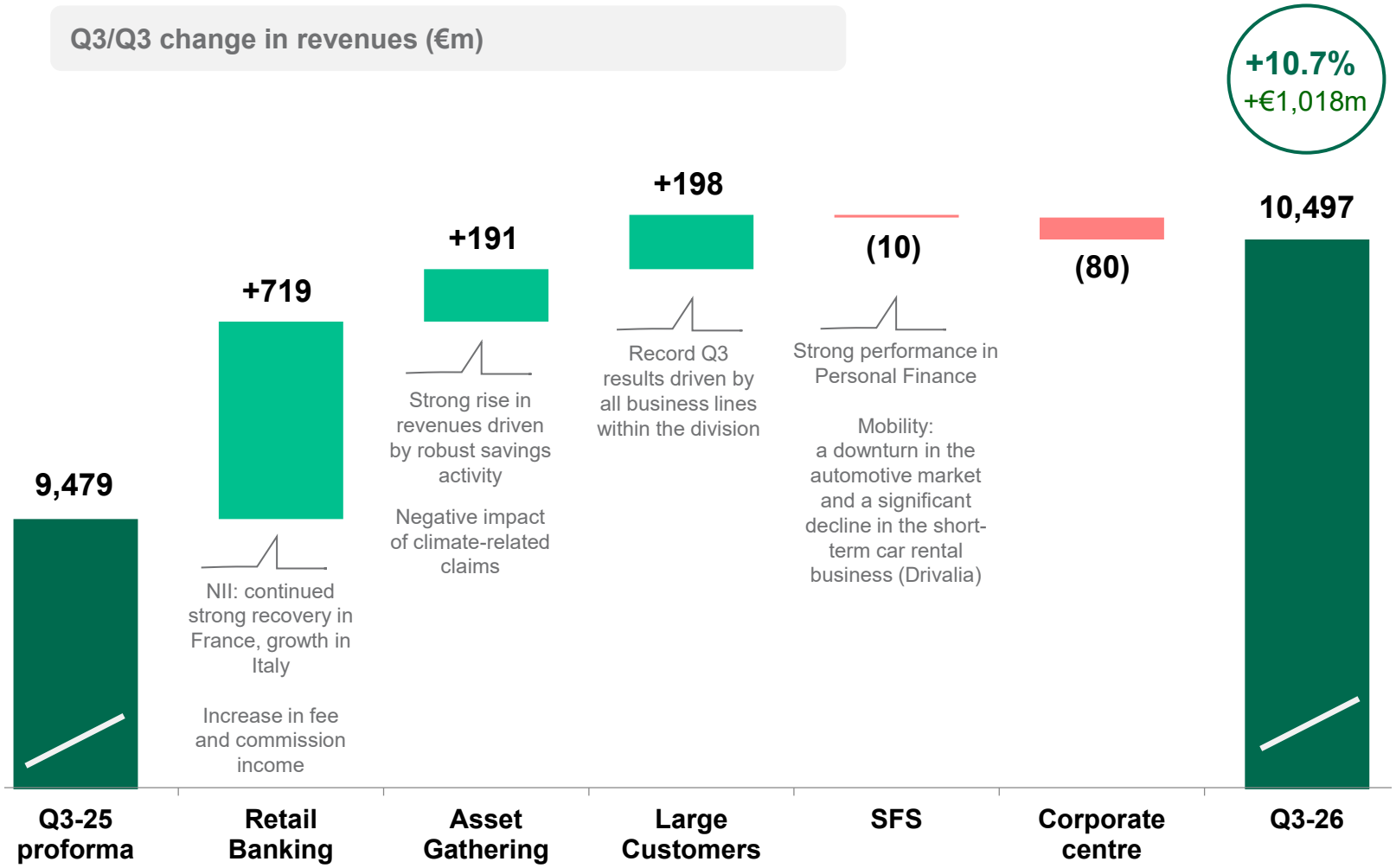
New retail banking customers Q3-26	**Total: 573K** **France: 429K** **Italy: 47K** **Others: 97K**
Loans outstanding retail banking (€bn)	**Total:** 907 *(+2.0%)* **France:** (RB and LCL): 843 *(+1.9%)* **Italy**: 64 *(+3.2%)*
On-balance sheet deposits in retail banking (€bn)	**Total:** 848 *(+1.1%)* **France:** (RB and LCL): 782 *(+0.9%)* **Italy:** 66 *(+2.1%)*
Assets under management (€bn)	**Total:** 3,299 *(+10.9%)* **Life insurance:** 396 *(+7.9%)* **Asset management:** 2,579 *(+11.3%)* **Wealth management:** 324 *(+11.8%)*
Number of contracts	**Property and casualty insurance:** 18.3M *(+6.4%)*
Assets under custody and administration (€bn)	**AuC:** 6,161 *(+8.1%)* **AuA:** 3,828 *(+7.2%)*
Managed consumer finance outstandings (€bn)	**Total:** 125 *(+2.4%)* **Personal finance:** 49 *(+2.6%)* **Mobility:** 50 *(+1.6%)* **CA Networks:** 25 *(+3.7%)*
	# 2 EUR Green, Social & Sustainable bonds **# 4** All bonds in EUR Worldwide **# 2** Syndicated loans in France **# 2** Syndicated loans in EMEA

Sources: Refinitiv/Bloomberg

CRÉDIT AGRICOLE GROUP Q3-26 HIGHLIGHTS

HIGH REVENUES THAT CONTINUE TO GROW

Q3/Q3 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

1. Scope effects relating to the acquisition of Banque Thaler and the takeover of the BNPP portfolio in Monaco: c.+€9m in revenues and c.-€6m in expenses

Retail Banking: Regional Banks and LCL enjoyed a continued strong recovery in NII (RB: +41%; LCL: +18% Q3/Q3) and dynamic fee and commission income notably from insurance. CA Italia driven by positive growth in NII (+4.5%) and in fee and commission income (+4.4%).

Asset Gathering: insurance revenue: growth in Savings/Retirement offsetting the impact of weather-related claims (drought, crop damage, storms and hail, and fires); Asset management revenues driven by higher management fees and commission income (+13%) and technology revenues (+17%); Indosuez Wealth Management: strong increase of +7.9% excl. the base effect linked to the reorganisation of market activities in Q3-25, benefiting from recent integrations (1), as well as growth in fee and commission income on AuMs and the NII.

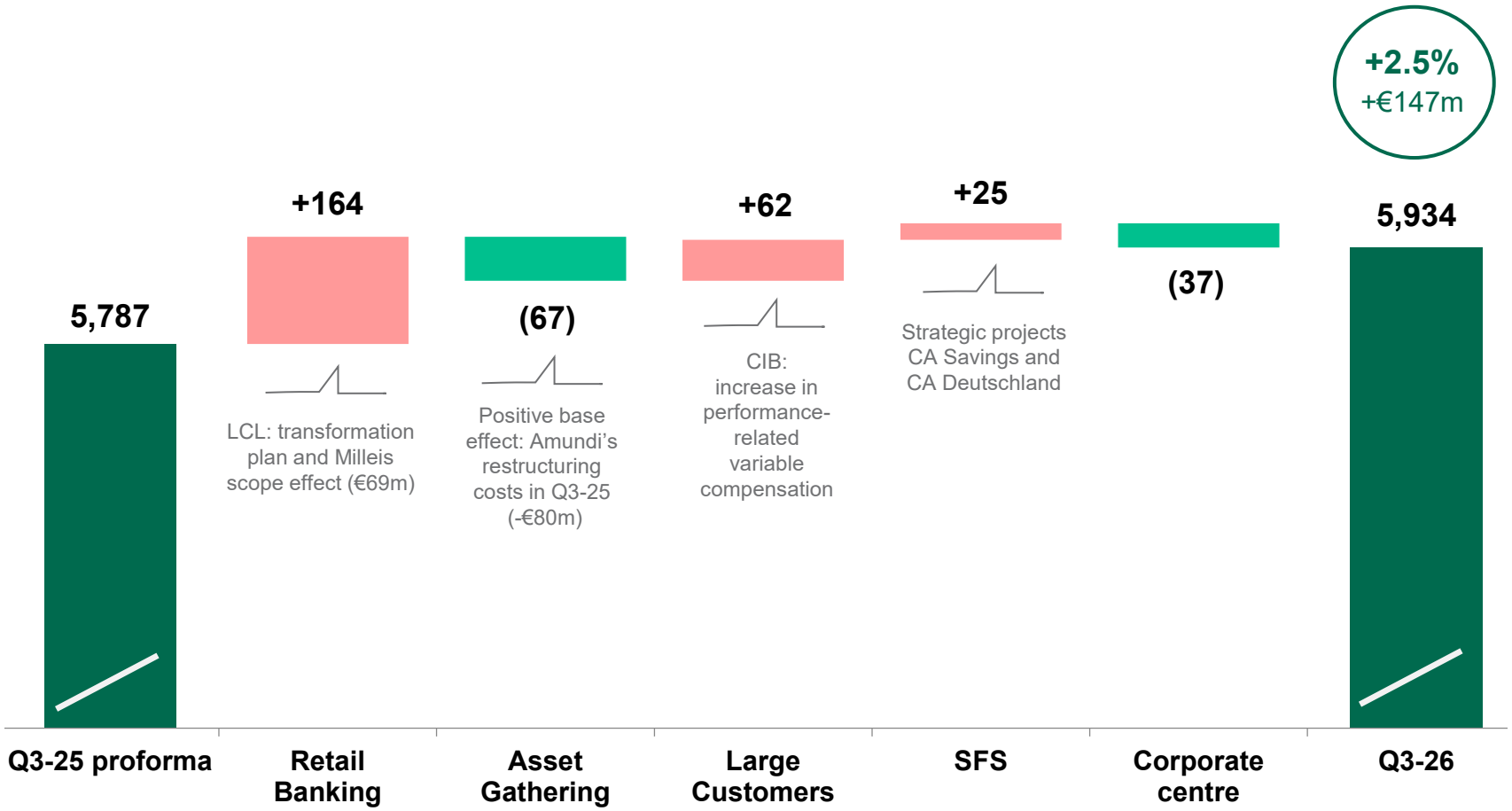
Large Customers: Record Q3 and 9M CIB revenues; CACEIS revenues driven by asset-based fees and commissions and flow activities, NII up.

SFS: CAPFM positive price effect on personal finance does not offset the deterioration in the automotive market within the mobility segment: lower margins on used cars (CAAB/Drivalia) and a significant decline in Drivalia's short-term car rental business.

CRÉDIT AGRICOLE GROUP Q3-26 HIGHLIGHTS

IMPROVED COST TO INCOME RATIO (57.7%, -3.5 PP 9M/9M)

Q3/Q3 change in expenses (€m)

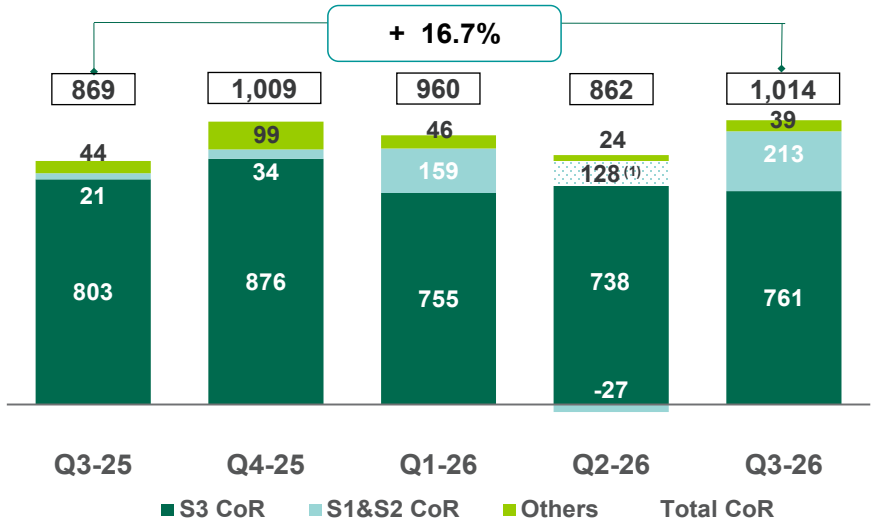


Retail Banking (Regional Banks, LCL & IRB-International retail banking), Asset gathering (insurance, asset management and wealth management), SFS: Specialised financial services
Scope effects and integration costs in appendix p. 58

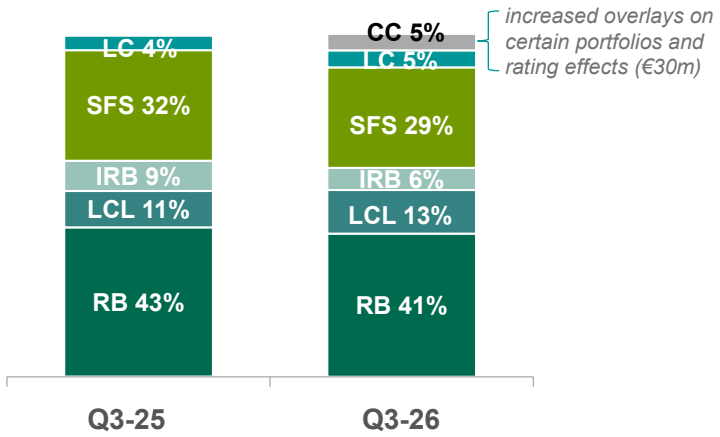
CRÉDIT AGRICOLE GROUP Q3-26 HIGHLIGHTS

COST OF RISK UNDER CONTROL

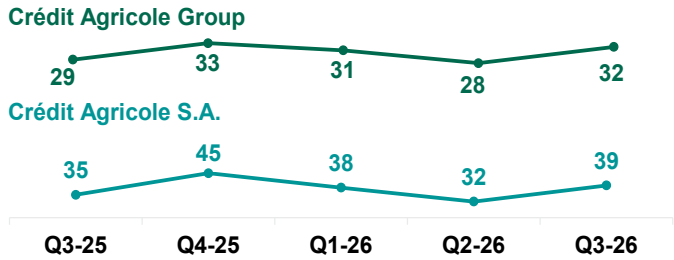
Crédit Agricole Group cost of risk (€m)



Cost of risk by business line



Cost of risk/outstandings (bp, annualised)



CRÉDIT AGRICOLE GROUP

Cost of risk/outstandings *4 rolling quarters*	**31 bp**	**€23.2bn**	**Loan loss reserves**
NPL ratio	**2.3%** (2) stable vs Q2-26	**79.6%** (2) +0.1pp vs Q2	**Coverage ratio**

CRÉDIT AGRICOLE S.A.

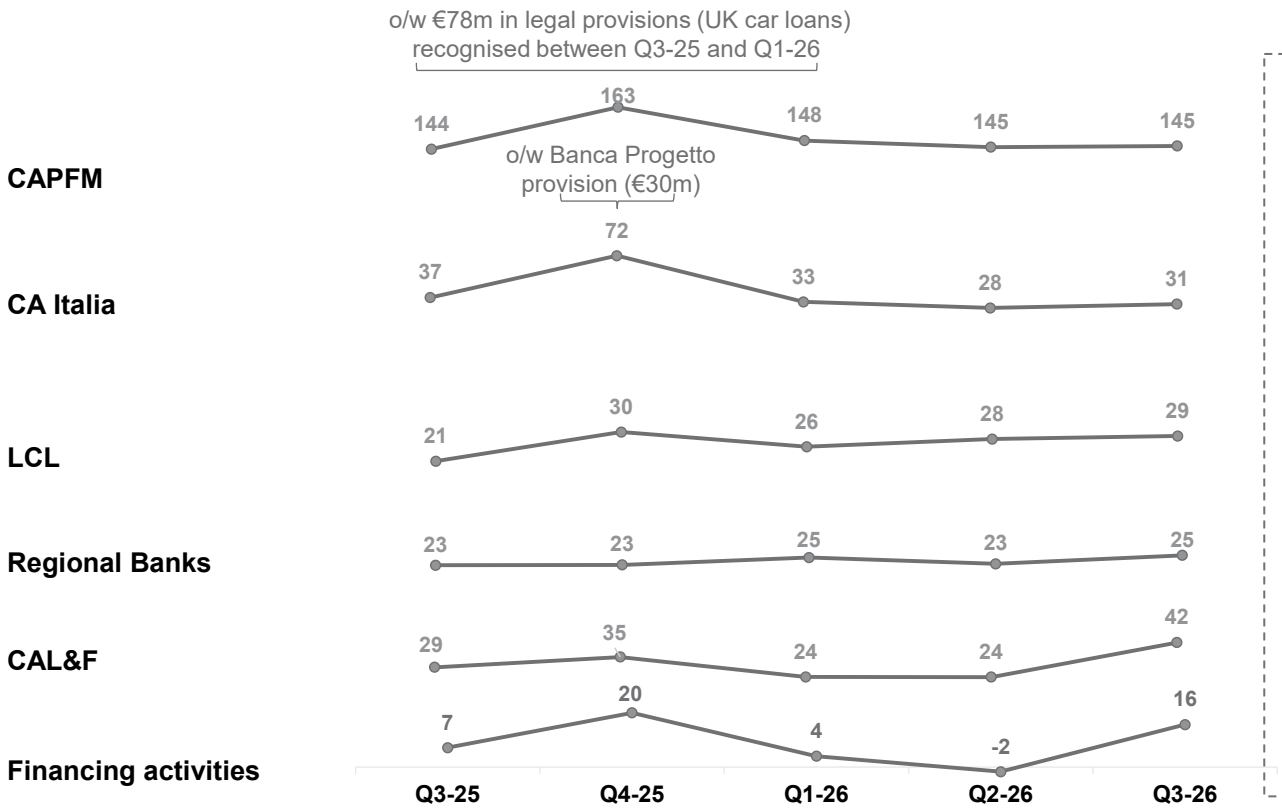
Cost of risk/outstandings *4 rolling quarters*	**39 bp**	**€9.9bn**	**Loan loss reserves**
NPL ratio	**2.4%** (2) stable vs Q2-26	**68.0%** (2) +0.8pp vs Q2	**Coverage ratio**

RB: Regional Banks; IRB: International retail banking; SFS: Specialised financial services; LC: Large customers; CC: Corporate centre
(1) Provision related to the technical migration of a few files currently being disposed of
(2) Estimated indicators following the disposal of files subject to the technical migration

CRÉDIT AGRICOLE GROUP Q3-26 HIGHLIGHTS

COST OF RISK BY BUSINESS LINE

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



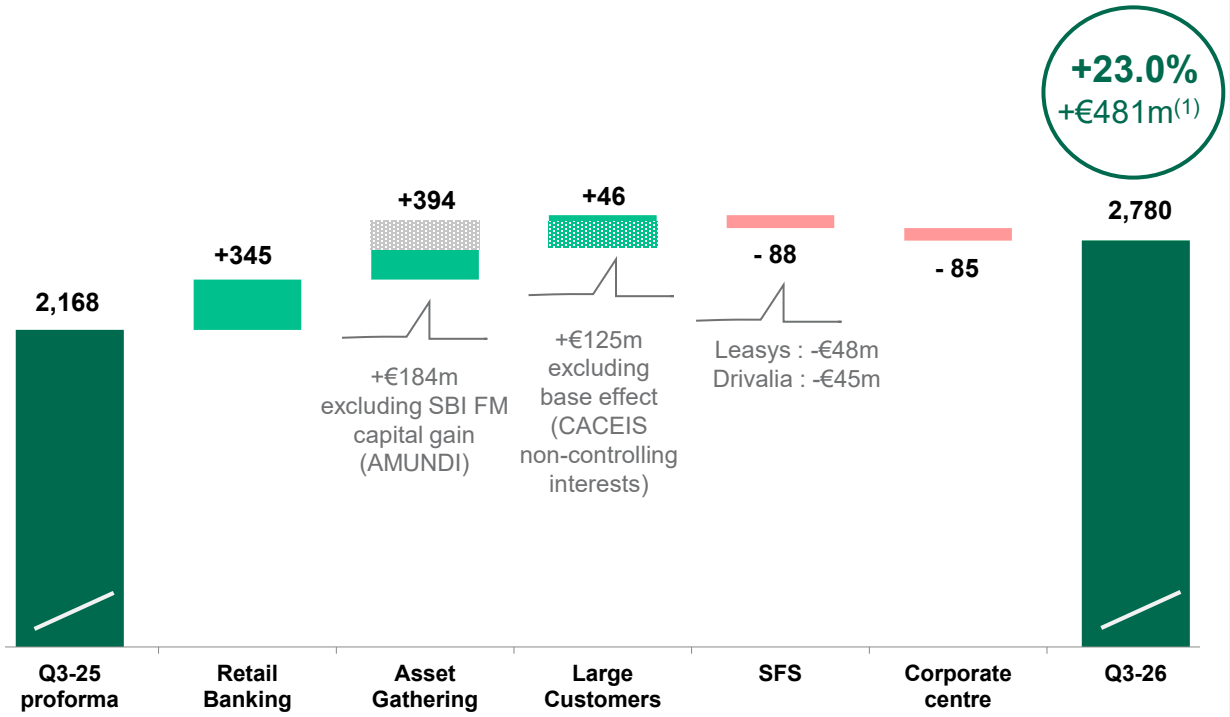
- **CAPFM**: incurred risk in France stable at a high level Q3/Q2, increasing across certain international entities
- **CA Italia**: asset quality stable Q3/Q2 and coverage ratio improving since the beginning of the year
- **Retail Banking in France**: stable level of incurred risk since the beginning of the year; strengthening of S1/S2 provisions on certain portfolios
- **CAL&F**: increase in S1/S2 provisions driven by rating effects
- **Financing activities**: still low; increase in S1/S2 provisions reflecting conservative rating management on certain exposures

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

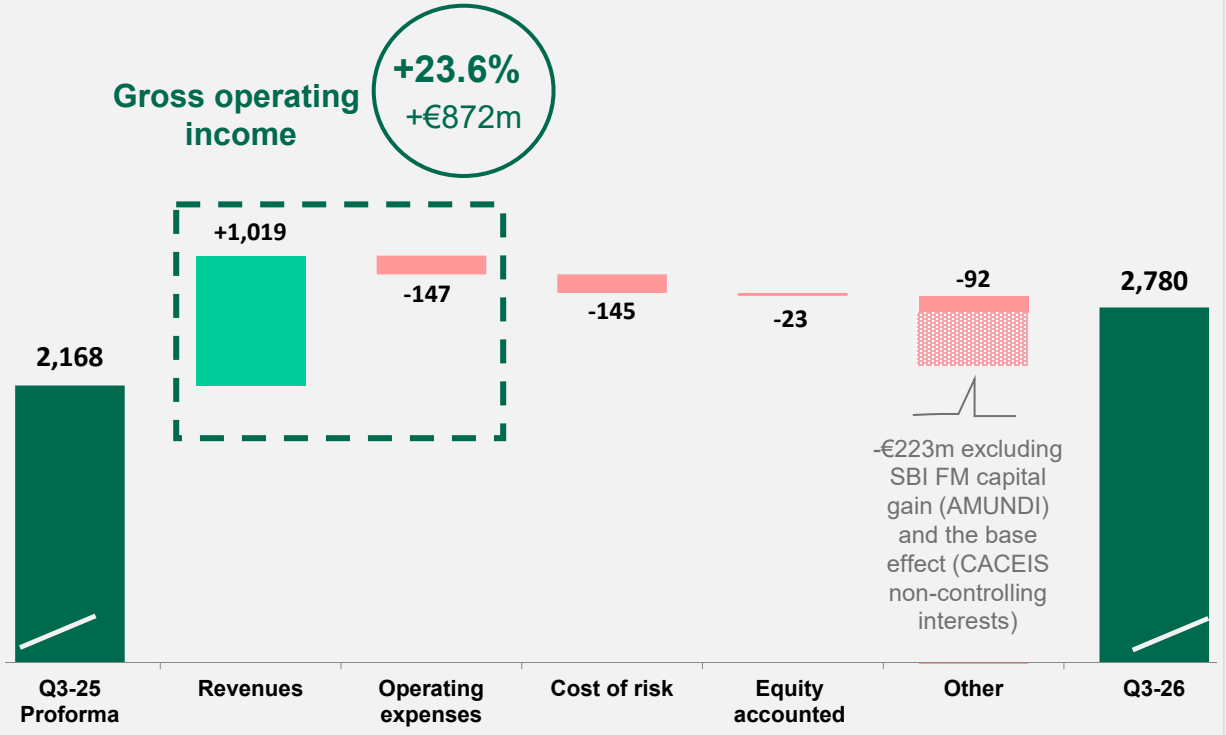
CRÉDIT AGRICOLE GROUP Q3-26 HIGHLIGHTS

STRONG RESULTS DRIVEN BY A SHARP RISE IN GROSS OPERATING INCOME (+23.6%)

Q3/Q3 change in net income Group share by division (€m)



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



(1) Change in net income Group share adjusted for the write-off of non-controlling interests related to the acquisition of Santander's non-controlling interests in Q3-25 (€79 million) and the capital gain associated with SBI FM's initial public offering in Q3-26 (€210 million).
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, LIQUIDITY & FUNDING

CAPITAL AND LIQUIDITY: A MONITORED AND PRUDENT MANAGEMENT FRAMEWORK

Liquidity

Crédit Agricole Group

LCR	110-130%
NSFR	110-120%

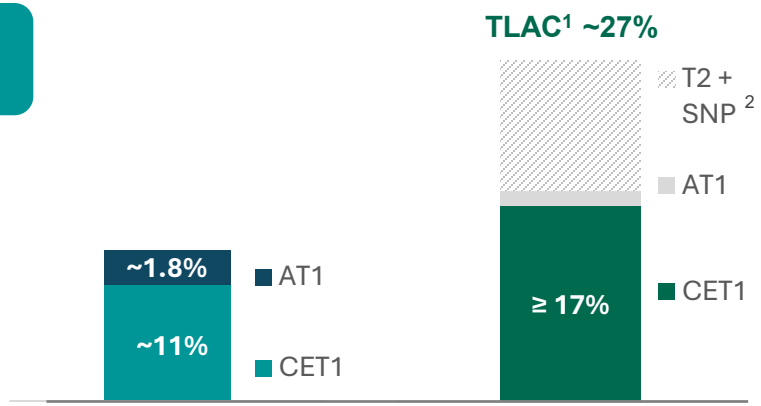
Prudent liquidity management

- **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%

Optimised financial structure

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

≥ 17% *throughout the trajectory*

Capital protection

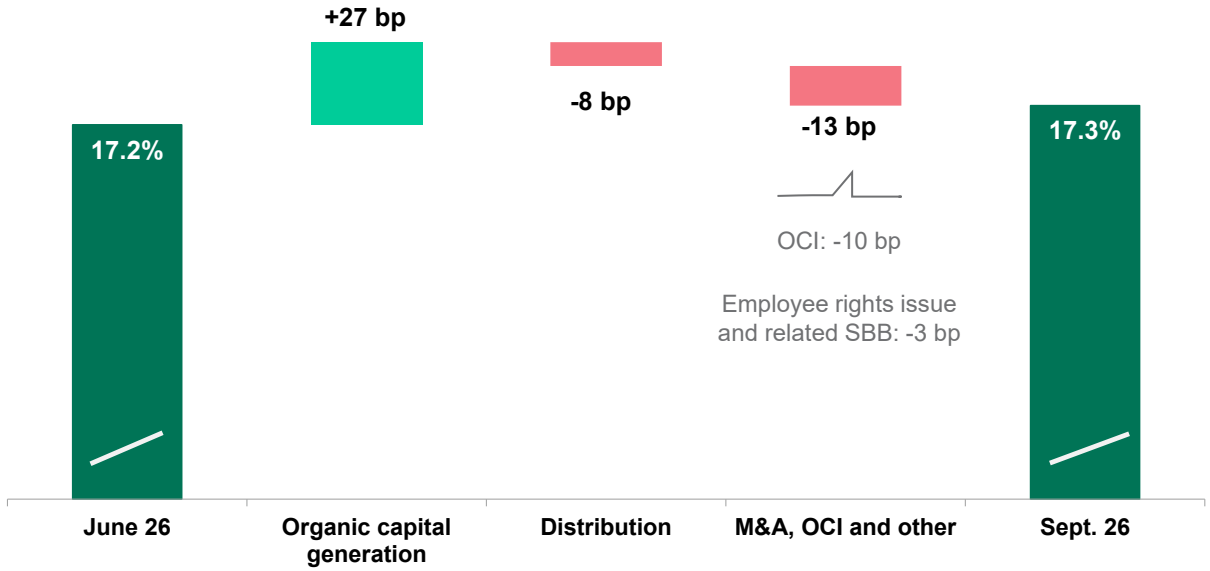
- Structurally **low cost of capital** in line with the mutualist structure
- Close to 75% of **retained earnings**

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)



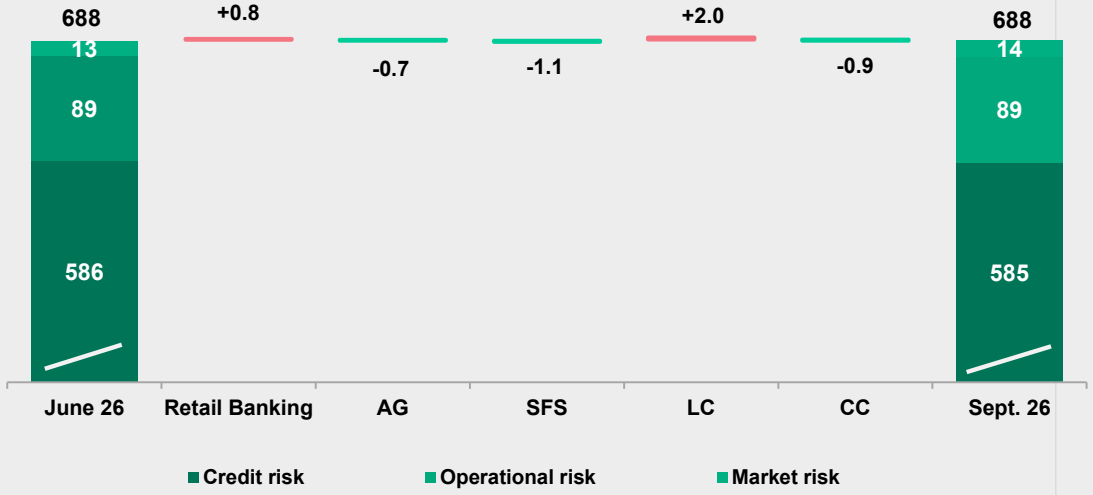
CET1 RATIO

17.3%

+0.1pp vs June 26

+6.9pp vs SREP requirement

Change in RWA by business line (€bn)

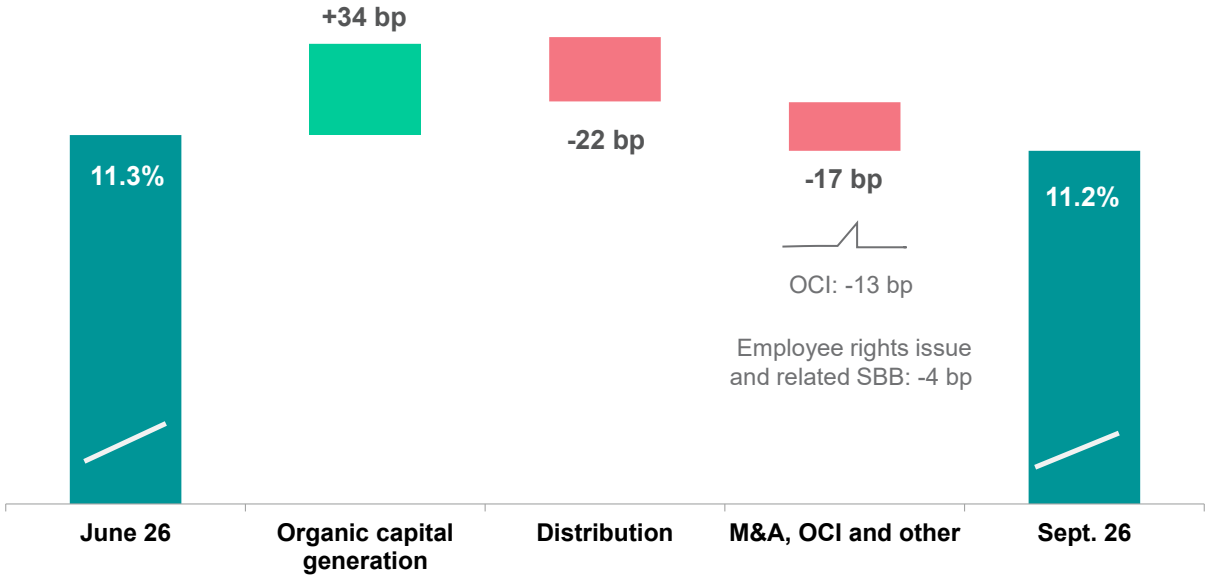


RB: Retail Banking (Regional Banks, LCL & International retail banking);
AG: Asset gathering (insurance, asset management and wealth management);
SFS: Specialised financial services;
LC: Large customers;
CC: Corporate centre

CAPITAL, LIQUIDITY & FUNDING

STABLE SOLVENCY RATIO

Change in CET1 ratio (bp)



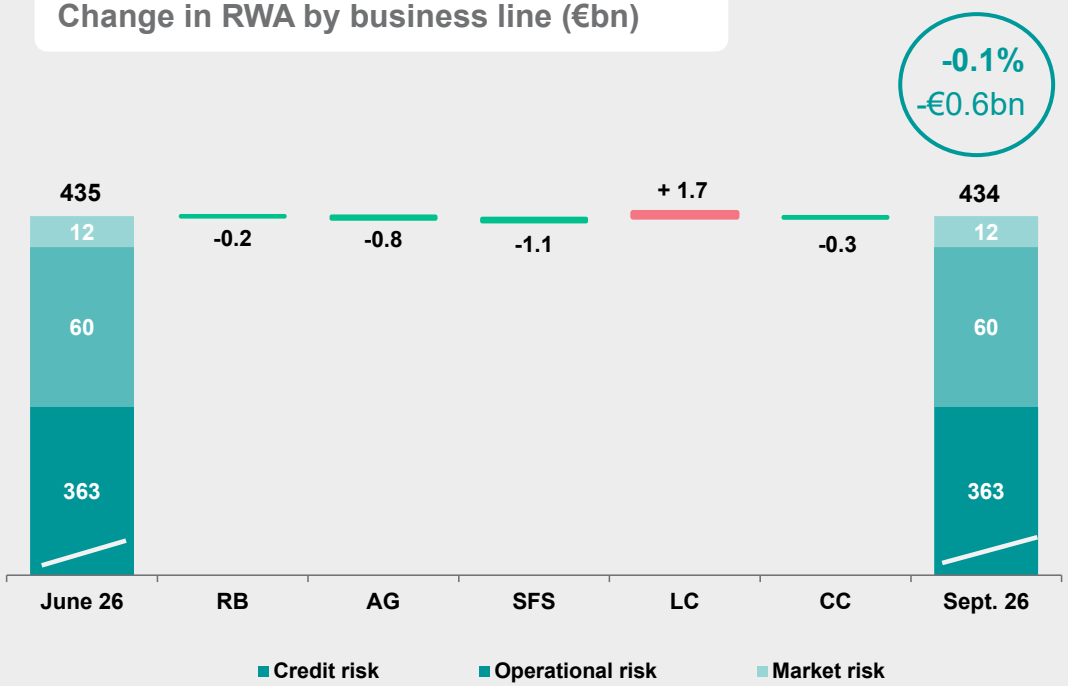
CET1 RATIO

11.2%

-0.1pp vs June 26

+2.4pp vs SREP requirement

Change in RWA by business line (€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

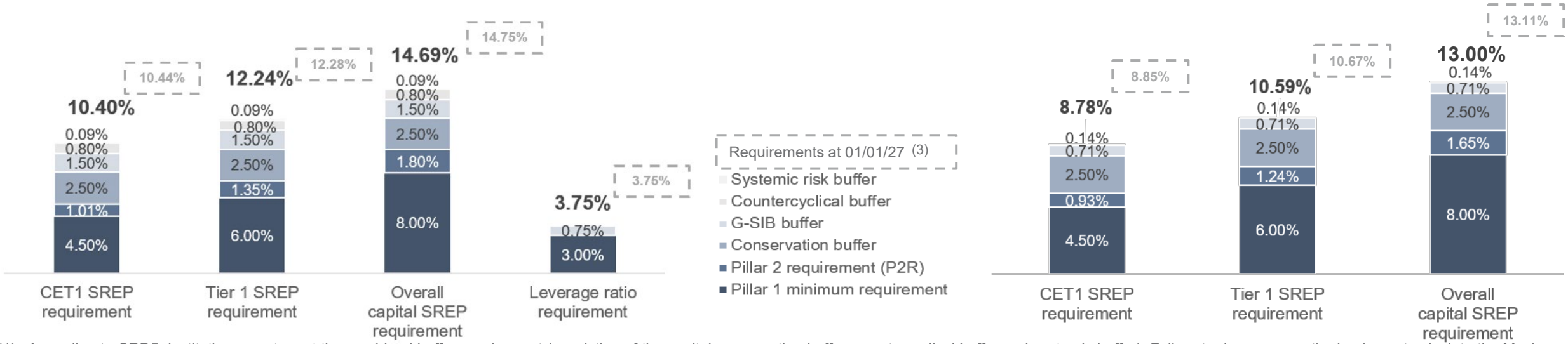
BUFFERS ABOVE DISTRIBUTION RESTRICTIONS THRESHOLD

Crédit Agricole Group

	CET1	Tier 1	Total Capital	Leverage ratio
30/09/26 solvency ratios	17.3%	18.6%	21.1%	5.5%
Distance to 30/09/26 SREP requirements	689bp	633bp	637bp	178bp
Distance to MDA restrictions(1)	€47bn	€44bn	€44bn	€41bn

Crédit Agricole S.A.(2)

	CET1	Tier 1	Total Capital
30/09/26 solvency ratios	11.2%	13.2%	16.8%
Distance to 30/09/26 SREP requirements	244bp	259bp	379bp
Distance to MDA restrictions(1)	€11bn	€11bn	€16bn



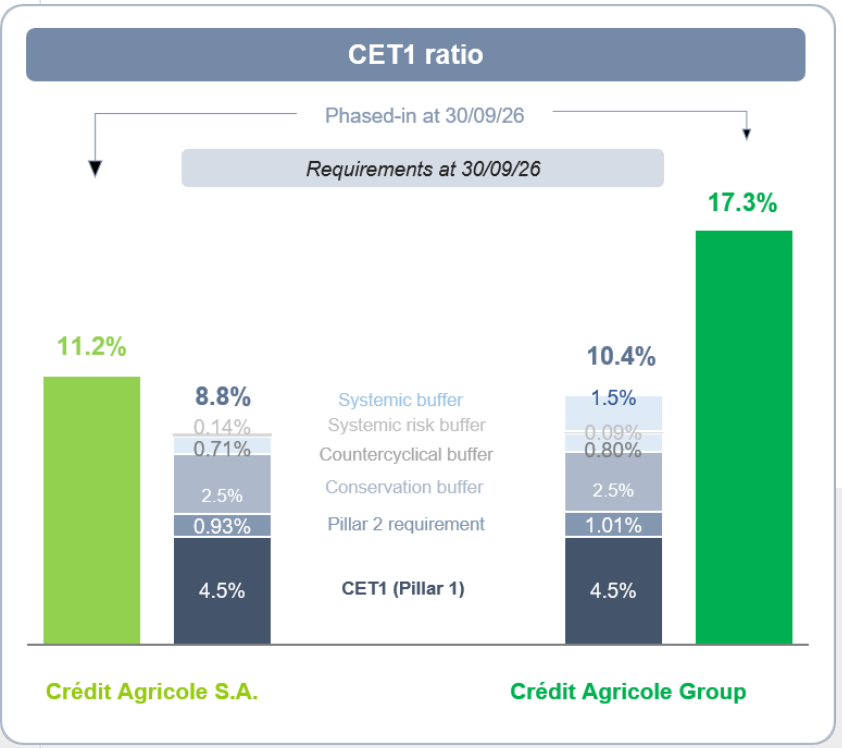
(1) According to CRD5, institutions must meet the combined buffer requirement (consisting of the capital conservation buffer, countercyclical buffer and systemic buffer). Failure to do so means the bank must calculate the Maximum Distributable Amount (MDA). The lowest of the distances between the actual 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.

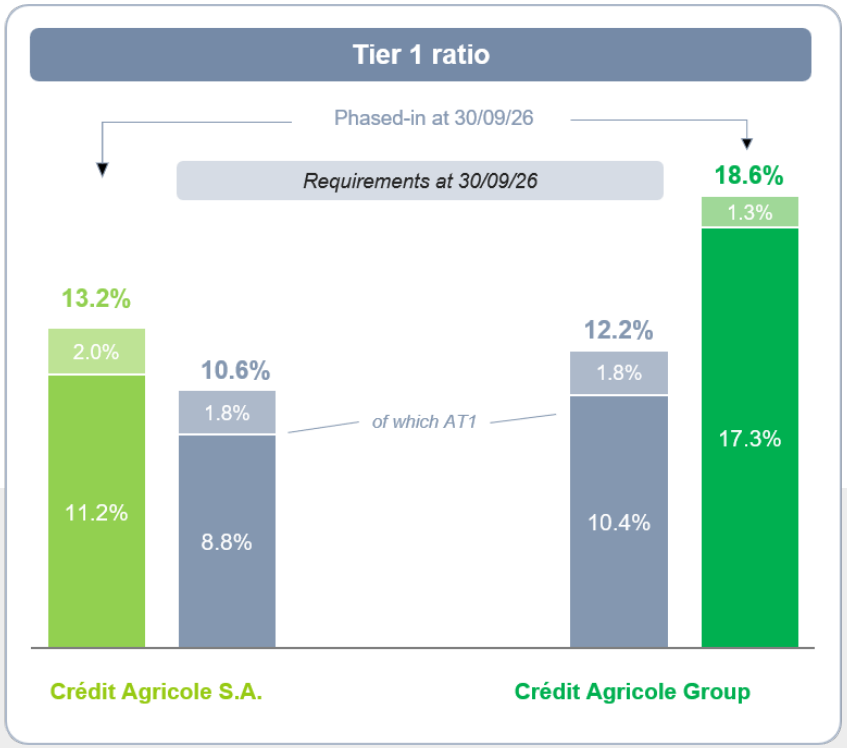
(2) Distributable items at end December 2025 for CASA (individual accounts) amount to €45.5bn (including reserves of €32.4bn and share issue premium of €13.1bn).

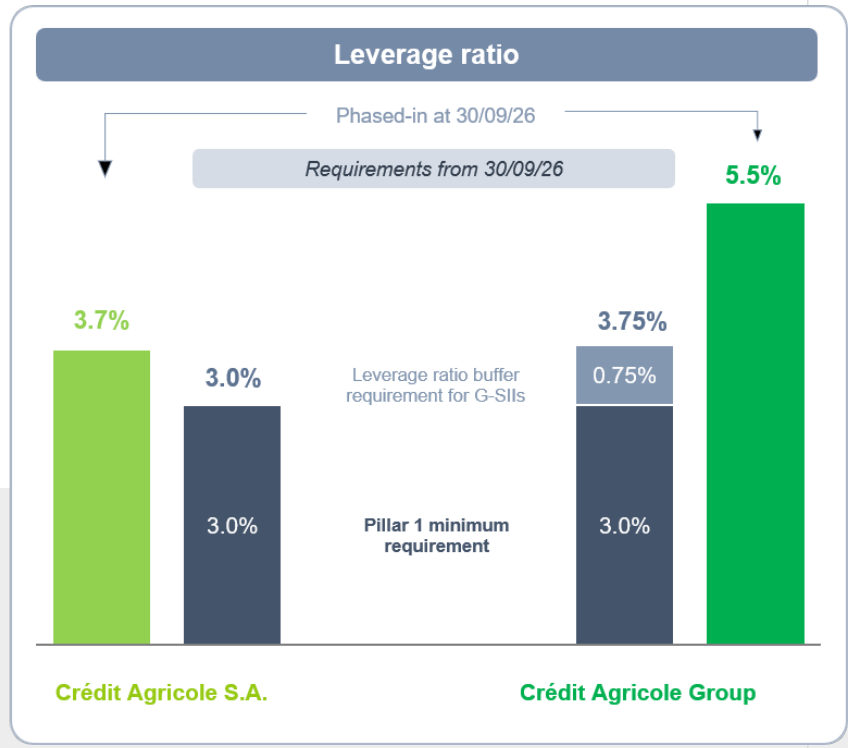
(3) The European Central Bank has notified CAG and CASA of their capital requirements in respect of Pillar 2 (P2R) applicable as of 01/01/2027, i.e. 1.85% for CAG and 1.75% for CASA. CAG must comply with a CET1 ratio of at least 10.44% as from 01/01/2027, including Pillar 1 and Pillar 2 capital requirements as well as the applicable CBR (conservation buffer of 2.5%, G-SIB buffer of 1.5%, countercyclical buffer estimated at 0.80% and systemic risk buffer estimated at 0.09%). CASA must comply as from 01/01/2027 with a CET1 ratio of at least 8.85%, including Pillar 1 and Pillar 2 capital requirements as well as the applicable CBR (conservation buffer of 2.5%, countercyclical buffer estimated at 0.72% and systemic risk buffer estimated at 0.14%).

CAPITAL, LIQUIDITY & FUNDING

CAPITAL PLANNING TARGETING HIGH SOLVENCY LEVERAGE RATIOS





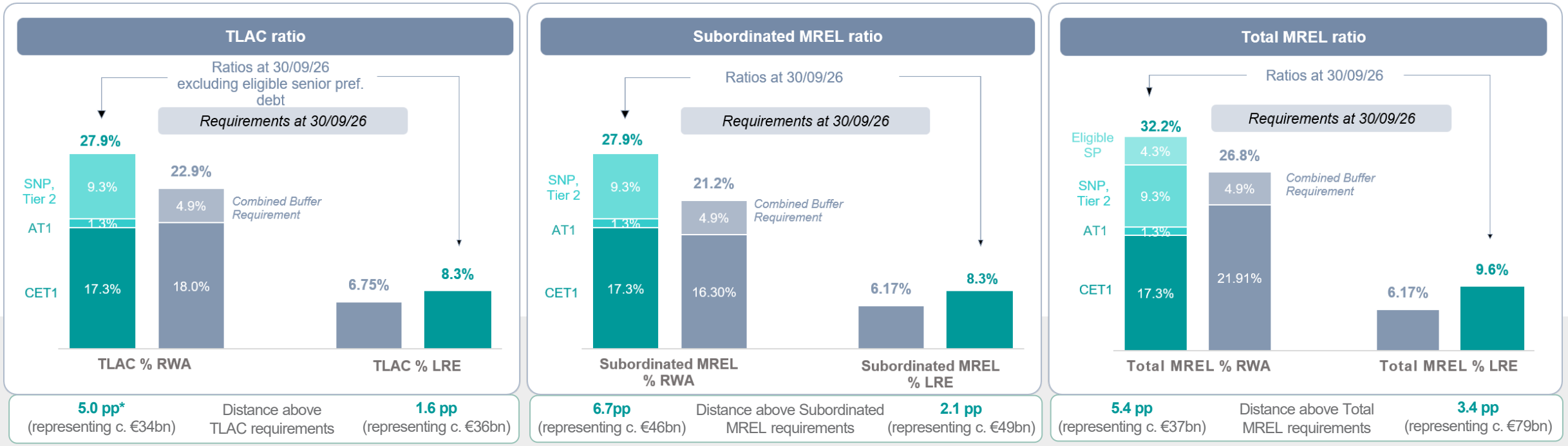


- **Solvency ratios** well above SREP requirements(1) : CET1 buffer of 6.9pp for CA Group and 2.4pp for CASA at 30/09/26
- **Leverage ratio** above SREP requirements(2) : buffer of 1.8pp for CA Group (representing c. €41 bn (3)) and 0.7pp for CASA (representing c. €11 bn (3)) at 30/09/26

(1) Countercyclical buffer at 80bp at end-September 2026 for CA Group and 71bp for CASA. Systemic risk buffer at 9bp at end-September 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 €2,309 bn for CA Group and €1,551 bn for CASA at 30/09/26.

CAPITAL, LIQUIDITY & FUNDING

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



* 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 30/09/26. TLAC ratio stands nevertheless well above requirement, respectively by 5.0pp RWA and 1.6pp leverage exposure at end-September 2026.
- **Subordinated MREL** above requirements(3) : 27.9% RWA and 8.3% LRE.
- **Total MREL** above requirements (3) as well: 32.2% RWA and 9.6% 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).

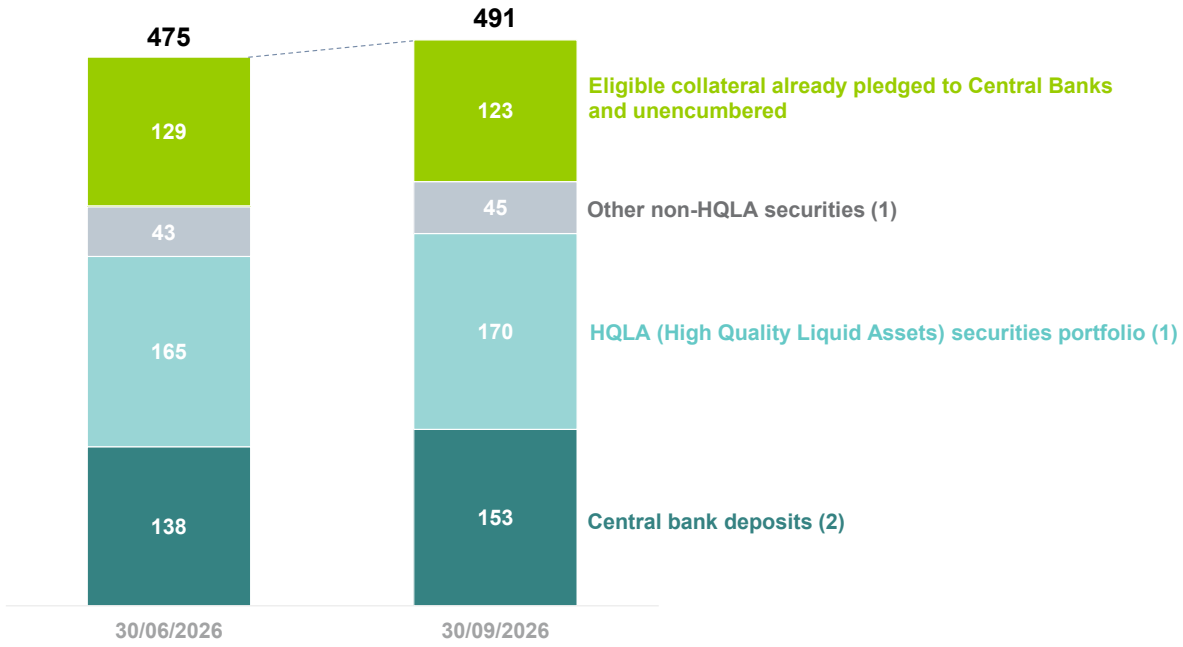
(2) As part of its annual resolvability assessment, CAG has chosen to continue waiving the possibility offered by Article 72b(3) of the Capital Requirements Regulation to use senior preferred debt for compliance with its TLAC requirement in 2026.

(3) Total and subordinated MREL requirements are decisions notified by Resolution Authorities and will be revised periodically. At 30/09/26, 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)

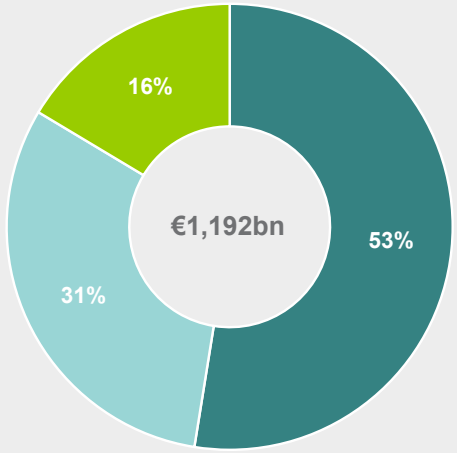


CAG

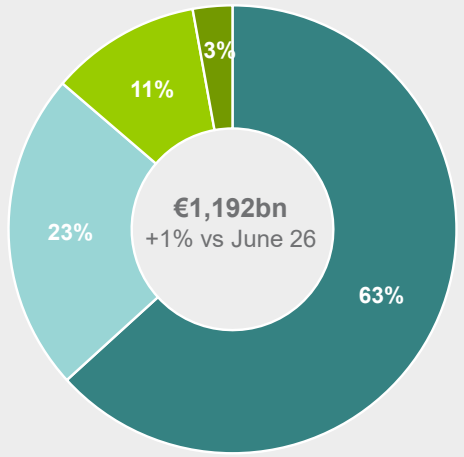
LCR *(avg. 12M)* As of 30/09/2026	**136%(3)**
NSFR As of 30/06/2026	**120%**

Customer deposits (€bn)

by nature



by type of customers



Stable, diversified and granular customer deposits

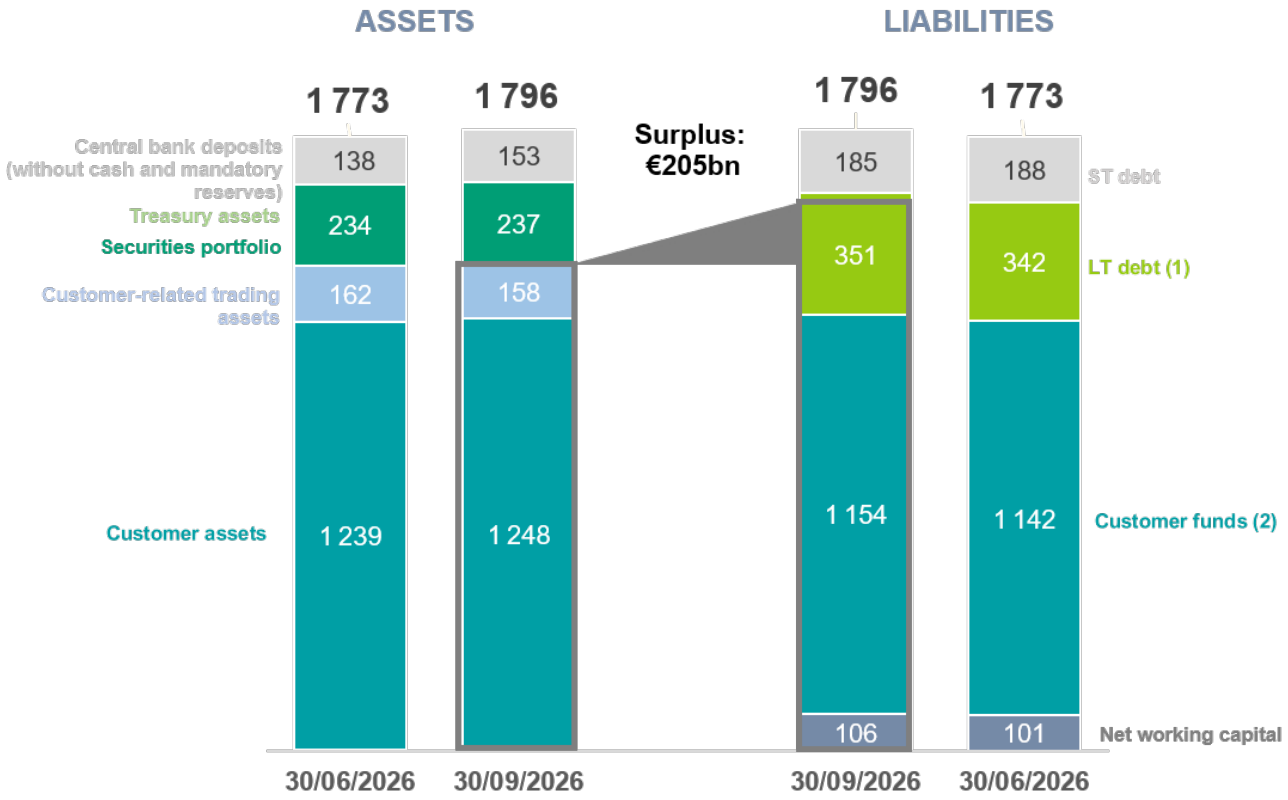
- 37m retail banking customers, of which 28m individual customers in France
- ~60% of guaranteed deposits in Retail Banking in France

(1) At market value after haircut
(2) Excluding cash (€4bn) & mandatory reserves (€12bn)
(3) i.e. a surplus of €85bn for CAG

CAPITAL, LIQUIDITY & FUNDING

STRONG LIQUIDITY BALANCE SHEET

Liquidity balance sheet at 30/09/26 (€bn)



(1) Including Senior Preferred bonds issued by Group entities through its retail network
(2) Including CDC Centralisation €114bn in Q3 26 and Q2 26 and excluding some deposits from asset servicing in coherence with the internal management

At €205bn in September 26, the Stable Resources Position surplus significantly increased by €21bn over the quarter

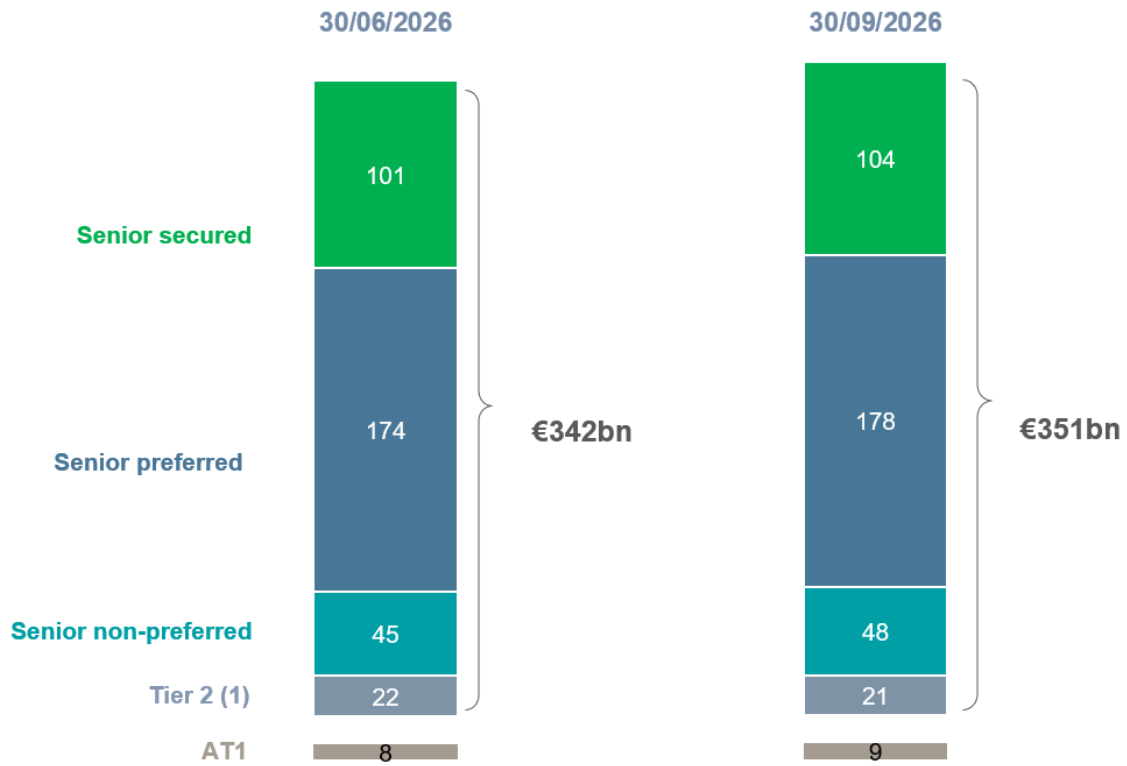
This KPI reflects the surplus of MLT resources required to ensure a secured NSFR path above regulatory requirements.

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

CAPITAL, LIQUIDITY & FUNDING

BREAKDOWN OF LONG-TERM DEBT OUTSTANDING

Long term debt outstanding at 30/09/26 (€bn) (2)



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

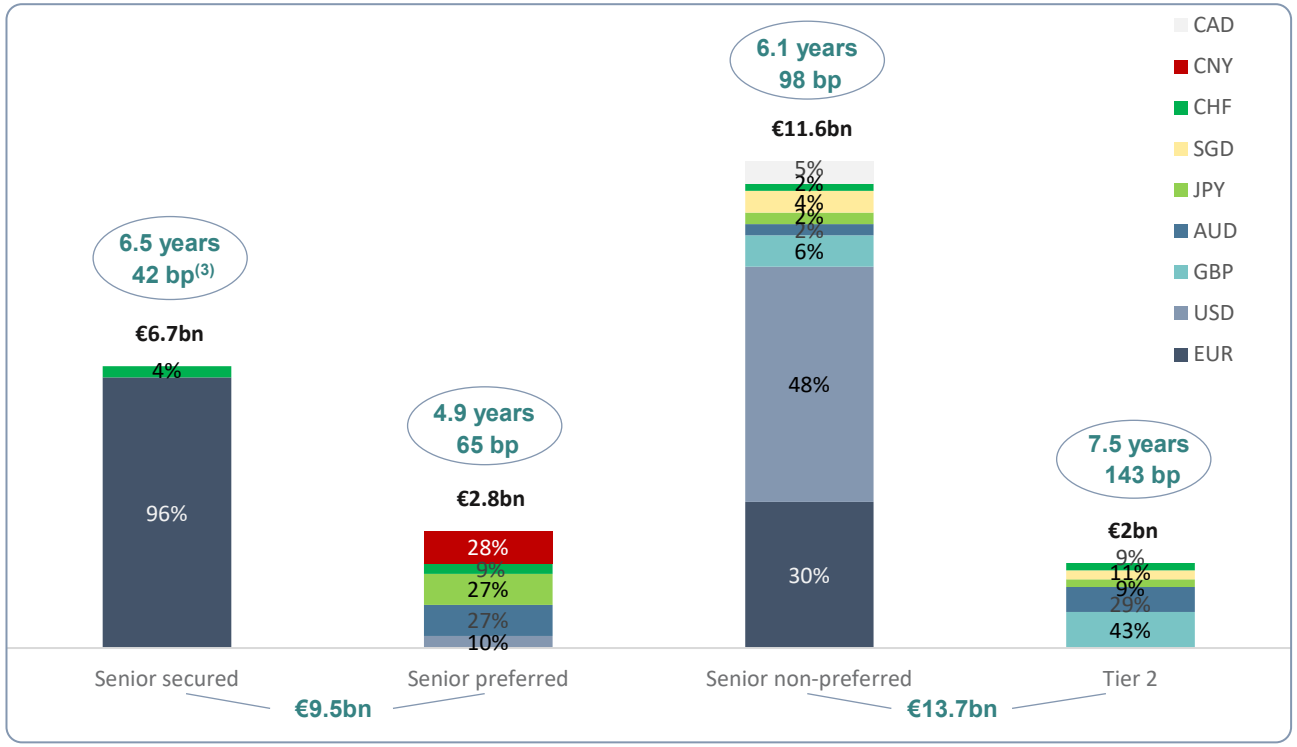
At end-September 2026, increase of +€9bn in long term debt vs. end-June 26, on all segments except for Tier 2.

CAPITAL, LIQUIDITY & FUNDING

CRÉDIT AGRICOLE S.A. 2026 FUNDING PLAN EXCEEDED

As of end-Oct 2026, **€23.2bn**(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 30/10/2026

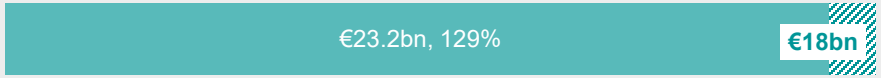


2026 Funding Plan

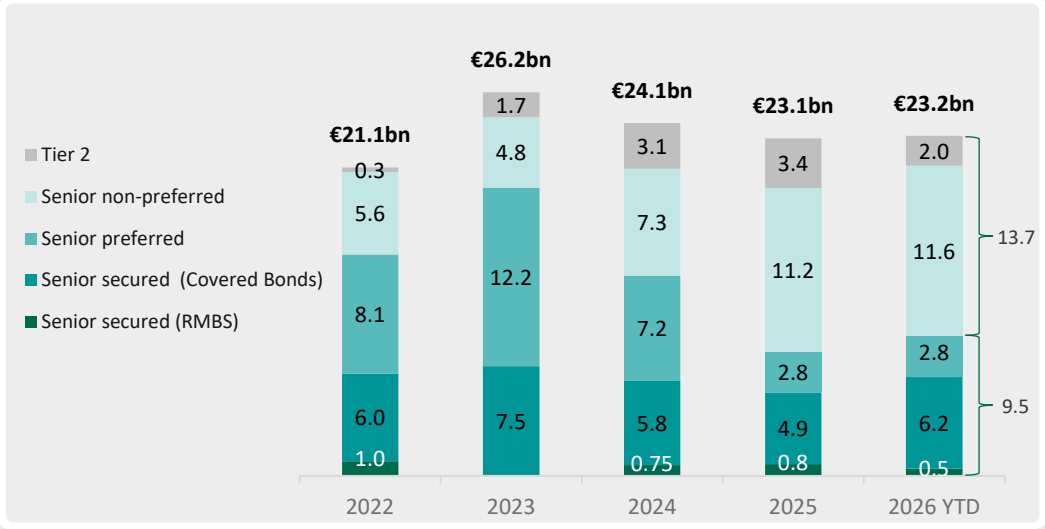
€18bn of MLT market funding issuances of which:

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

Completion to target as of 30/10/2026 (1)(2)



Annual MLT market funding



(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

CAPITAL, LIQUIDITY & FUNDING

€32.7BN(1) ISSUED IN MLT PRIMARY MARKET BY CRÉDIT AGRICOLE GROUP ENTITIES AS OF END-OCTOBER 2026

	Secured funding		Unsecured funding		
	Covered bond	Securitisations	Senior preferred	Senior non-preferred & Tier 2	AT1 / RT1
	Crédit Agricole S.A. funding plan				
Crédit Agricole S.A.			€2.8bn in USD, AUD, JPY, CHF and CNY	€13.7bn in EUR, USD, GBP, JPY, AUD, CHF, SGD and CAD	€750m in EUR
CA HL SFH	€4.2bn in EUR and CHF				
CA PS SCF	€2.1bn in EUR				
FCT CA Habitat (RMBS)		€500m in EUR			
CA Assurances				€1.5bn in EUR	€750m in EUR
CA Personal Finance & Mobility and CA Leasing & Factoring		€3.1bn via **Sunrise 2026-1 and -2(2), FCT CA Leasing(3), Leasys(4) and Credibom(5)**	€2.1bn via **CA Auto Bank and Leasys**		
CA Italia	€1bn in EUR				
CA next bank	CHF200m in CHF				

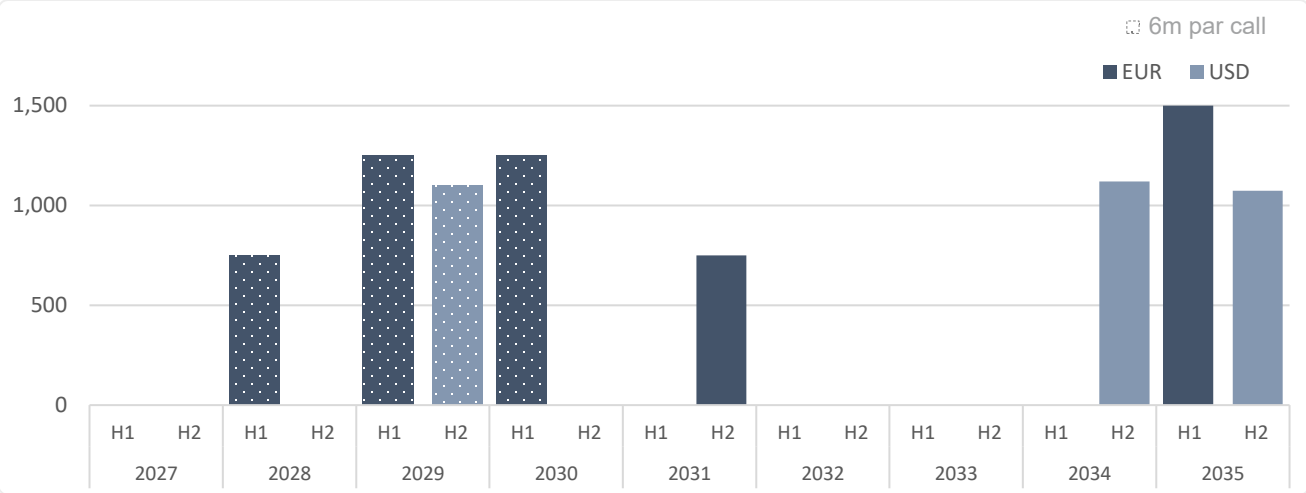
(1) Gross amount before buy-backs and amortisations
(2) Securitisation of Italian Consumer Loans originated by Agos (61% owned by CAPFM)
(3) Securitisation of French equipment lease receivables originated by Lixxbail S.A. (100% owned by CAL&F)
(4) Private securitisation originated by Leasys (50% owned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

CAPITAL, LIQUIDITY & FUNDING

MLT MARKET FUNDING – FOCUS ON AT1 ISSUANCES

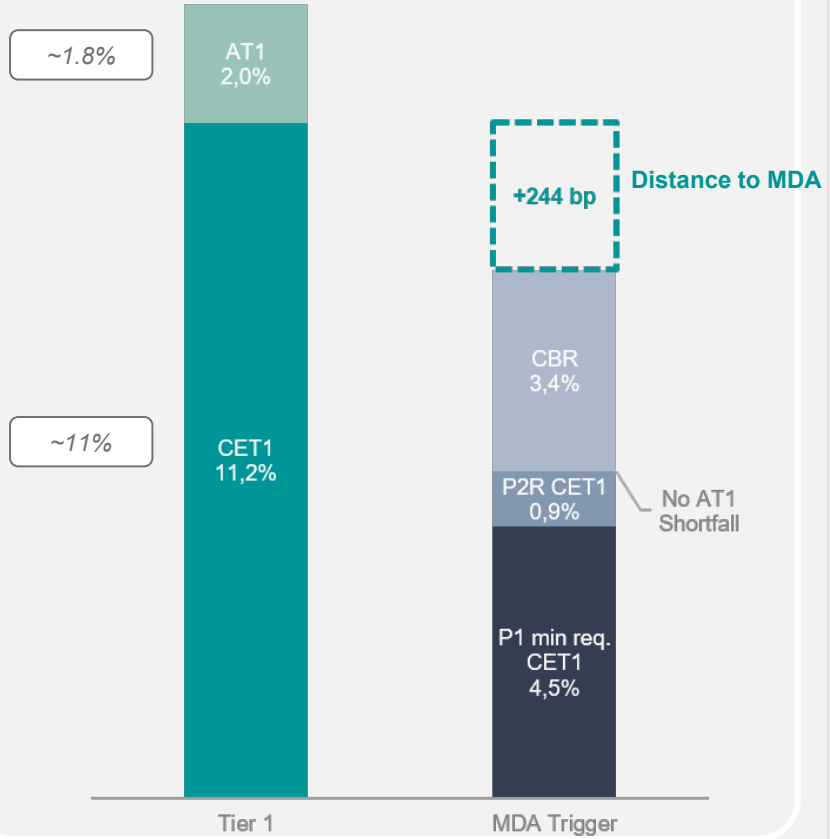
Issue date	Nominal	Coupon	Next call date	Next reset date	Reset spread
Called in 2026					
Jun-21	£87m	7.500%	Called in Jun-26		
Outstanding as at 30/06/2026					
Oct-20	€750m	4.000%	Dec-27	Jun-28	€MS 5Y + 437bp
Jan-23	€1,250m	7.250%	Sep-28	Mar-29	€MS 5Y + 444bp
Jan-22	$1,250m	4.750%	Mar-29	Sep-29	$CMT 5Y + 324bp
Jan-24	€1,250m	6.500%	Sep-29	Mar-30	€MS 5Y + 421bp
Sep-26	€750m	6.400%	Sep-31	Sep-31	€MS 5Y + 309bp
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 30/10/2026 (in €m eq.)

€11bn (244bp) CET1 buffer to MDA trigger at Crédit Agricole S.A. level as at 30/09/2026



€71bn CET1 buffer to Crédit Agricole Group 7% write-down trigger as at 30/09/2026

CAPITAL, LIQUIDITY & FUNDING

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

€34bn of ESG bonds outstanding across Crédit Agricole Group as of 30 September 2026, incl. €5.9bn of new issuances in 2026

€21.5bn of Green Bonds (incl. €3.7bn of new issuances in 2026) Allocation across 4 sectors

€7.8bn
Green Bonds
Crédit Agricole S.A.

€0.5bn
Green Bonds
CA Autobank

€5.4bn
Green Notes* and
Green Deposits
Crédit Agricole CIB

€6bn
Green Covered Bonds
CA HL SFH

€1bn
Green Covered Bonds
CA Italia

CHF0.7bn
Green Covered Bonds
CA next bank

€12.6bn of Social Bonds (incl. €2.2bn of new issuances in 2026) Allocation across 3 sectors

€8.3bn
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 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
** Proceeds allocation published in the 2025 Social Bond Report, the last one to fall under the 2020 Social Bond Framework. The 2026 Social Financing Report, prepared under the 2025 Social Financing Framework, is expected to be published by the end of the year.

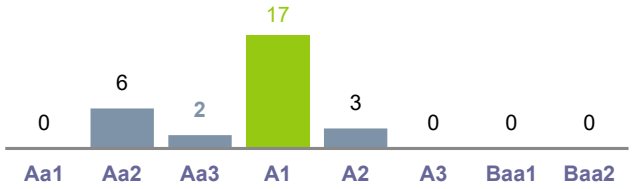
Bond Awards 2026 GlobalCapital — Most Impressive Financial Institution ESG Bond Issuer

CAPITAL, LIQUIDITY & FUNDING

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

Moody's

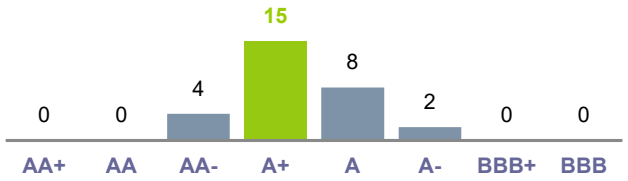
Breakdown of G-SIB LT ratings* at 28/10/2026
(by number of banks)



* Issuer ratings or senior preferred debt ratings

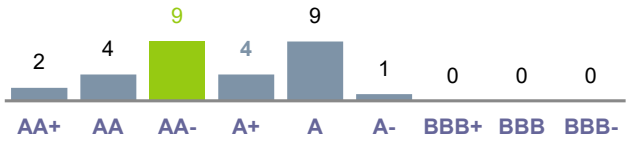
S&P Global Ratings

Breakdown of G-SIB LT issuer ratings at 28/10/2026
(by number of banks)

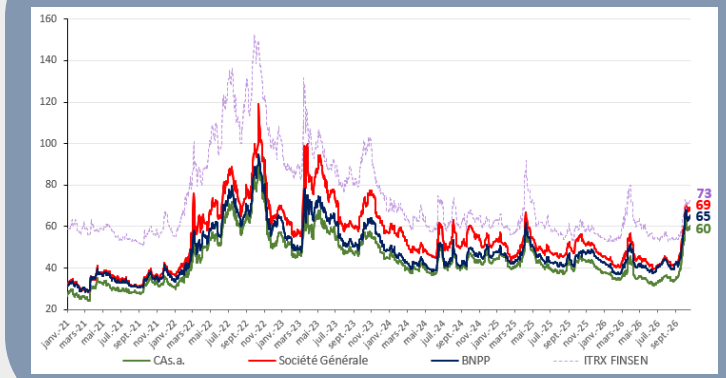


Fitch Ratings

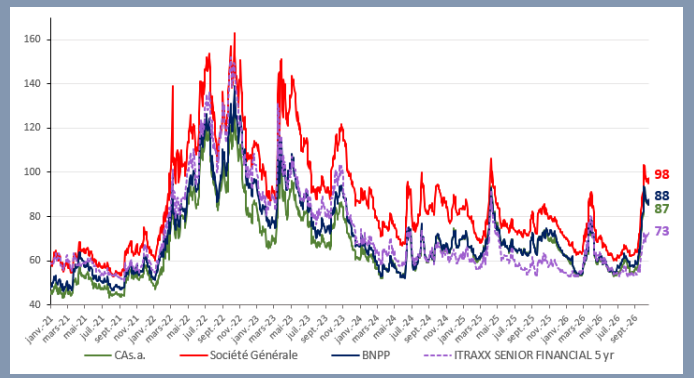
Breakdown of G-SIB LT issuer ratings at 28/10/2026
(by number of banks)



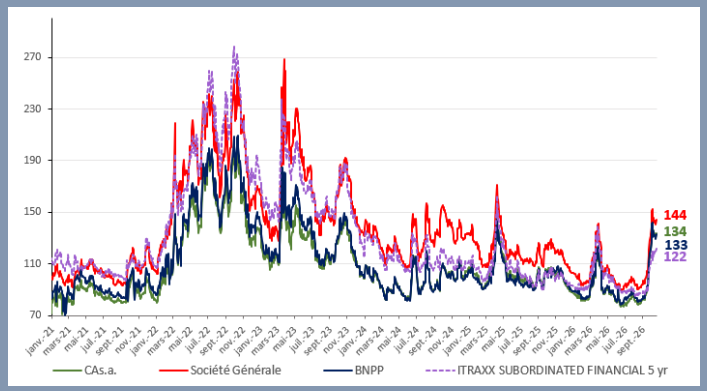
5-YEAR CDS SPREADS – SENIOR PREFERRED (bp)



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



5-YEAR CDS SPREADS – TIER 2 (bp)



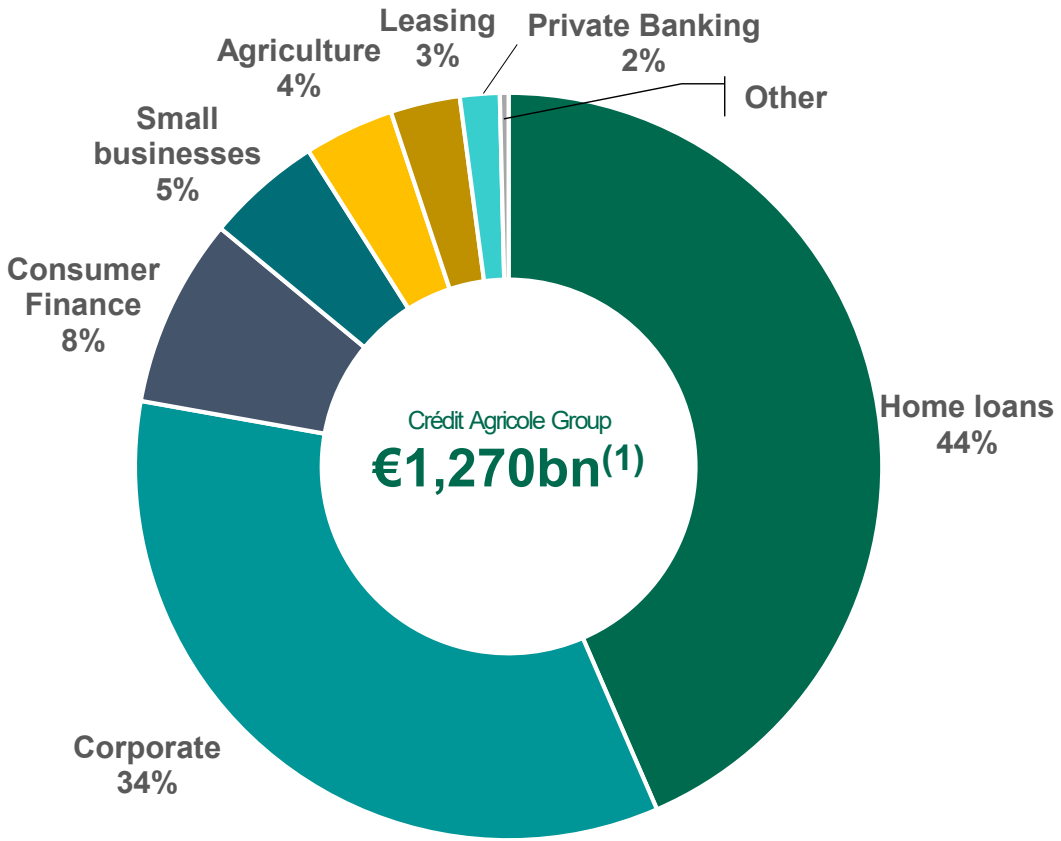
Source: Bloomberg

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 September 2026)



Home loans
€553bn

- Including €514bn from distribution networks in France and €39bn from international distribution networks
- Mainly in France, fixed rate loans, amortizable, guaranteed by a guarantor or mortgage security

Corporate loans(2)
€436bn

- Including €201bn from Crédit Agricole CIB, €195bn from distribution networks in France, €25bn from international distribution networks, €15bn from CACEIS

Consumer loans
€104bn

- Including €69bn from CAPFM (including Agos and CA Auto Bank) and €35bn from distribution networks (consolidated entities only)

Small businesses
€64bn

- Including €56bn 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 €28bn in Regional Banks financing public entities

ASSET QUALITY

CREDIT RISK SCORECARD

Crédit Agricole Group - Evolution of credit risk outstandings

€m	Sept. 25	Dec. 25	March 26	June 26	**Sept. 26**
Gross customer loans outstanding	**1,218,838**	**1,231,954**	**1,244,967**	**1,262,941**	**1,270,030**
of which: impaired loans	*26,330*	*27,045*	*27,349*	*29,012*	*29,420*
Loans loss reserves (incl. collective reserves)	**21,868**	**22,230**	**22,593**	**22,751**	**23,209**
of which: loans loss reserves for Stage 1 & 2 outstandings	*9,080*	*9,145*	*9,324*	*9,329*	*9,521*
of which: loans loss reserves for Stage 3 outstandings	*12,788*	*13,084*	*13,269*	*13,422*	*13,688*
Impaired loans ratio	**2.2%**	**2.2%**	**2.2%**	**2.3%**	**2.3%**
Coverage ratio (excl. collective reserves)	**48.6%**	**48.4%**	**48.5%**	**46.3%**	**46.5%**
Coverage ratio (incl. collective reserves)	**83.1%**	**82.2%**	**82.6%**	**78.4%**	**78.9%**

Crédit Agricole S.A. - Evolution of credit risk outstandings

€m	Sept. 25	Dec. 25	March 26	June 26	**Sept. 26**
Gross customer loans outstanding	**559,849**	**568,845**	**579,156**	**593,437**	**597,666**
of which: impaired loans	*13,014*	*13,441*	*13,402*	*14,809*	*14,809*
Loans loss reserves (incl. collective reserves)	**9,465**	**9,610**	**9,727**	**9,713**	**9,916**
of which: loans loss reserves for Stage 1 & 2 outstandings	*3,292*	*3,301*	*3,422*	*3,210*	*3,274*
of which: loans loss reserves for Stage 3 outstandings	*6,172*	*6,310*	*6,305*	*6,503*	*6,642*
Impaired loans ratio	**2.3%**	**2.4%**	**2.3%**	**2.5%**	**2.5%**
Coverage ratio (excl. collective reserves)	**47.4%**	**46.9%**	**47.0%**	**43.9%**	**44.9%**
Coverage ratio (incl. collective reserves)	**72.7%**	**71.5%**	**72.6%**	**65.6%**	**67.0%**

Regional Banks - Evolution of credit risk outstandings

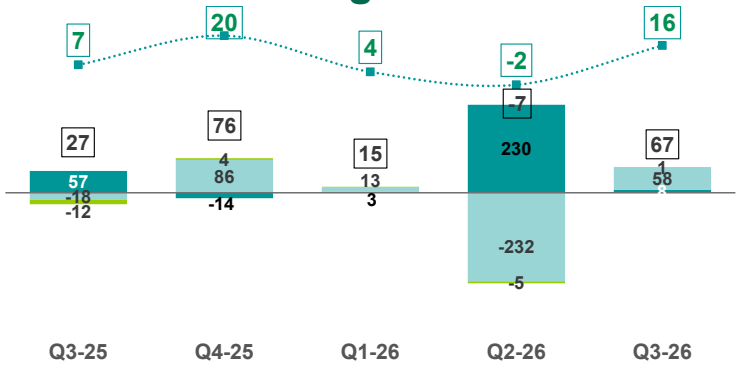
€m	Sept. 25	Dec. 25	March 26	June 26	**Sept. 26**
Gross customer loans outstanding	**658,896**	**662,958**	**665,704**	**669,685**	**672,278**
of which: impaired loans	*13,313*	*13,597*	*13,939*	*14,194*	*14,598*
Loans loss reserves (incl. collective reserves)	**12,400**	**12,611**	**12,856**	**13,025**	**13,276**
of which: loans loss reserves for Stage 1 & 2 outstandings	*5,787*	*5,843*	*5,900*	*6,116*	*6,243*
of which: loans loss reserves for Stage 3 outstandings	*6,613*	*6,768*	*6,956*	*6,910*	*7,033*
Impaired loans ratio	**2.0%**	**2.1%**	**2.1%**	**2.1%**	**2.2%**
Coverage ratio (excl. collective reserves)	**49.7%**	**49.8%**	**49.9%**	**48.7%**	**48.2%**
Coverage ratio (incl. collective reserves)	**93.1%**	**92.8%**	**92.2%**	**91.8%**	**90.9%**

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

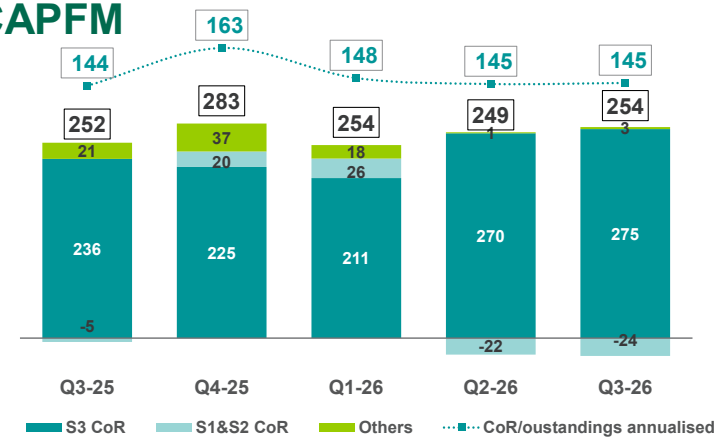
CACIB – Financing activities



CoR/outstandings: 16 bp

NPL ratio: 2.0%; Coverage ratio: 64.9%

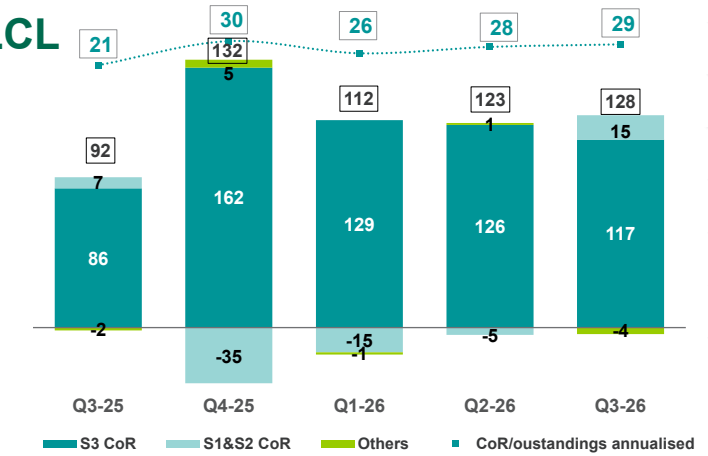
CAPFM



CoR: +0.8% Q3/Q3; CoR/outstandings: 145bp

NPL ratio: 5.1%; Coverage ratio: 69.1%

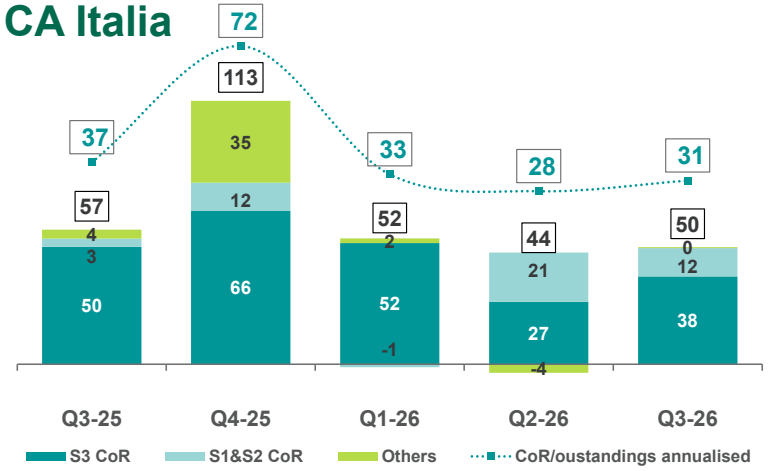
LCL



CoR: +39.6% Q3/Q3; CoR/outstandings: 29 bp

NPL ratio: 2.4%; Coverage ratio: 57.8%

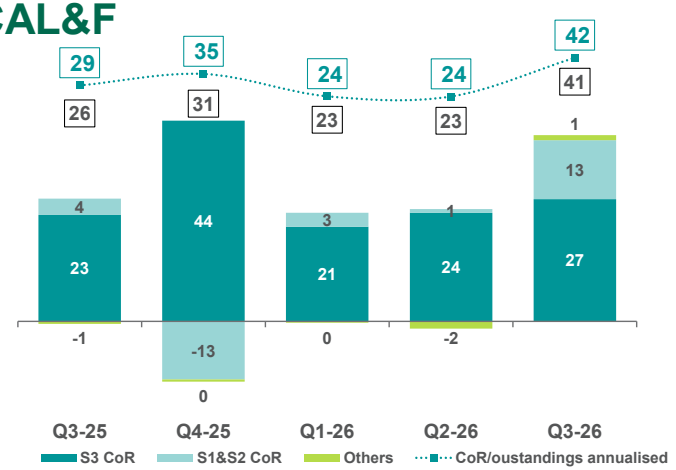
CA Italia



CoR: -12.9% Q3/Q3; CoR / outstandings: 31 bp

NPL ratio: 2.6%; Coverage ratio: 85.9%

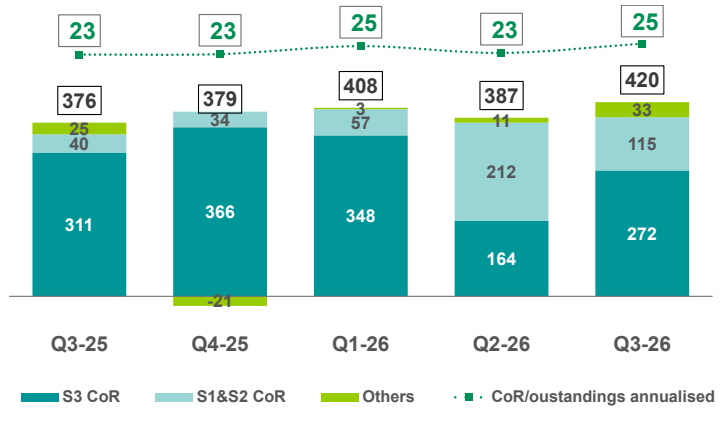
CAL&F



CoR: +55.2 Q3/Q3; CoR/outstandings: 42 bp

NPL ratio: 2.9%; Coverage ratio: 50.0%

Regional Banks



CoR: +11.8% Q3/Q3; CoR/outstandings: 25 bp

NPL ratio: 2.2%; Coverage ratio: 90.9%

(*) Cost of risk/outstandings (in bp, 4 rolling quarters) at 10 bp for Financing activities, 150 bp for CAPFM, 28 bp for LCL, 41 bp for CA Italia, 31 bp for CAL&F and 24 bp 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 SEPTEMBER 2026 (€1,994BN)

By geographic region	Sept. 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%**

By business sector	Sept. 26	Dec. 25
Retail banking	43.4%	44.6%
Non-merchant service / Public sector / Local authorities	16.5%	17.1%
Real estate	4.5%	4.4%
Other non banking financial activities	3.8%	3.4%
Power	3.5%	3.3%
Others	3.1%	2.9%
Food	2.6%	2.7%
Automotive	2.5%	2.3%
Oil & Gas	2.3%	2.0%
Retail and consumer goods	2.0%	2.0%
Heavy industry	1.9%	1.9%
IT / computing	1.7%	1.4%
Other industries	1.7%	1.7%
Telecom	1.5%	1.5%
Construction	1.4%	1.4%
Aerospace	1.3%	1.1%
Other transport	1.2%	1.2%
Banks	1.1%	1.0%
Healthcare / pharmaceuticals	1.1%	1.1%
Shipping	1.1%	1.1%
Insurance	1.0%	0.9%
Tourism / hotels / restaurants	0.8%	0.8%
Total	**100.0%**	**100.0%**

- → **Middle East – end of September 2026**: €22.8bn€(1)
  - → o/w 90%: Kingdom of Saudi Arabia, United Arab Emirates and Qatar
  - → Mainly sovereign and state-owned exposures
- → **Commercial Real Estate – end of June 2026**: €60.2bn / 3.1%
  - → o/w 42.4% RBs, 41.3% CACIB, 8.5% LCL and 2.1% CA Italia
  - → 71%: Investment Grade exposures; 68%: exposures with LTV<60%
  - → Default rate: 2.1%
- → **Datacenters – end of August 2026:** €7.5bn / ~0.4%
- → **LBO exposures – end of June 2026:** ~€10.2bn / ~0.5%
- → **Private debt funds – end of August 2026**: ~€3.2bn / <0.2%

Breakdown of the commercial lending portfolio (including Bank counterparties outside the group) stood at €1,994bn at end September 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 *(in billion euros)*

As of 30/09/2026	Trading Book	Banking book		
	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 Banking activity
French government bond (OAT)	7.3	2.1	24.1	**33.5**
Assimilated to French sovereign risk (1)	-	3.3	15.5	**18.8**
Total French sovereign risk	**7.3**	**5.4**	**39.6**	**52.3**

→ The OAT exposure in the trading book is linked to market-making activities in sovereign debt, as well as to hedges implemented in connection with investment solutions offered to clients. The net sensitivity to changes in the valuation of OATs is extremely limited.

Insurance activity *(in billion euros)*

As of 30/09/2026	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)	-	1.5	0.4	**1.9**	**35.9**	**37.8**
Assimilated to French sovereign risk (1)	-	2.6	0.5	**3.1**	**10.1**	**13.2**
Total French sovereign risk	**-**	**4.1**	**0.9**	**5.0**	**46.0**	**51.0**

→ 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 (Variable Fee Approach) model: Savings/Retirement and Funeral; BBA (Building Block Approach) model: Personal protection (death & disability/creditor/group insurance); PAA (Premium Allocation Approach) model: P&C

ASSET QUALITY

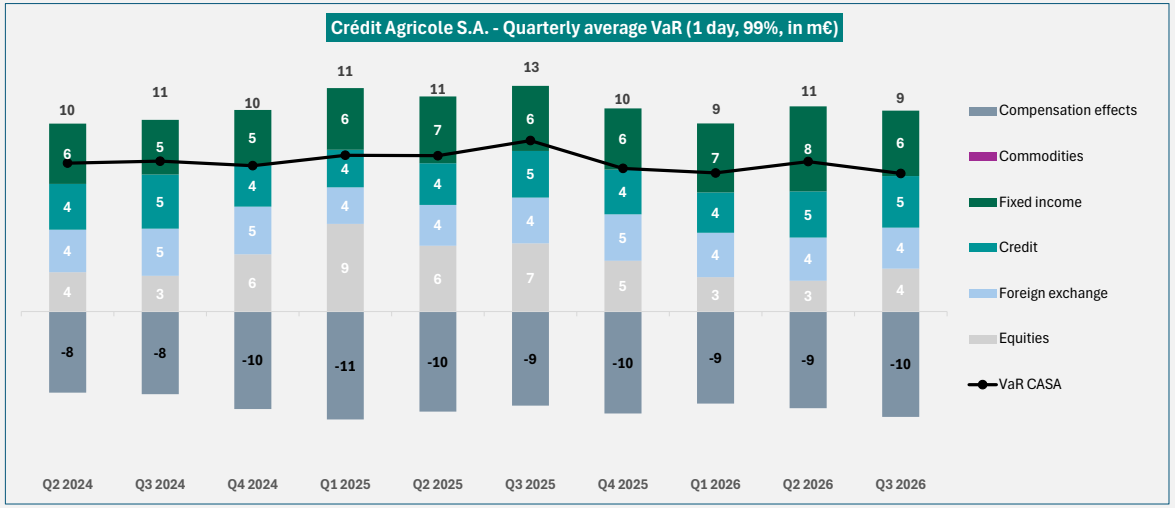
RISK INDICATORS

VaR – Market risk exposures

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

in m€	Q3-26			30/09/2026	31/12/2025
	Minimum	Maximum	Average		
Fixed income	5	8	**6**	5	6
Credit	4	7	**5**	5	3
Foreign Exchange	3	6	**4**	4	7
Equities	3	6	**4**	6	5
Commodities	0	0	**0**	0	0
Mutualised VaR for Crédit Agricole S.A.	**7**	**13**	**9**	**8**	**9**
Compensation effet*			**-10**	**-12**	**-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) at 30 September 2026: €8m 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

€m	Q3-26	Q3-25	Δ Q3/Q3	9M-26	9M-25	Δ 9M/9M
Revenues	**10,497**	**9,479**	+10.7%	**31,378**	**28,843**	+8.8%
Operating expenses	(5,934)	(5,787)	+2.5%	(18,110)	(17,651)	+2.6%
Gross operating income	**4,564**	**3,692**	**+23.6%**	**13,268**	**11,192**	**+18.5%**
Cost of risk	(1,014)	(869)	+16.7%	(2,836)	(2,443)	+16.1%
Equity-accounted entities	117	140	(16.2%)	572	515	+11.0%
Net income on other assets	342	(0)	n.m.	358	456	(21.6%)
Change in value of goodwill	-	0	n.m.	-	0	n.m.
Income before tax	**4,009**	**2,963**	**+35.3%**	**11,361**	**9,720**	**+16.9%**
Tax	(958)	(732)	+30.9%	(3,059)	(2,380)	+28.5%
Net income from discont'd or held-for-sale ope.	0	(0)	n.m.	0	0	x 3.7
Net income	**3,051**	**2,231**	**+36.7%**	**8,302**	**7,339**	**+13.1%**
Non controlling interests	(271)	(63)	x 4.3	(648)	(608)	+6.6%
Net income Group Share	**2,780**	**2,168**	**+28.2%**	**7,654**	**6,732**	**+13.7%**
Cost/Income ratio (%)	**56.5%**	**61.0%**	**-4.5 pp**	**57.7%**	**61.2%**	**-3.5 pp**

APPENDICES

CRÉDIT AGRICOLE GROUP AND CRÉDIT AGRICOLE S.A. CONSOLIDATED BALANCE SHEETS IN €BN AT 30/09/2026

bn€

Assets	Crédit Agricole Group	Crédit Agricole S.A.
Cash and Central banks	168.3	165.1
Financial assets at fair value through profit or loss	730.9	719.3
Hedging derivative instruments	35.8	21.8
Financial assets at fair value through other comprehensive income	246.1	233.6
Loans and receivables due from credit institutions	152.9	561.5
Loans and receivables due from customers	1,246.8	587.8
Debt securities	134.7	97.3
Revaluation adjustment on interest rate hedged portfolios	-24.3	-11.5
Current and deferred tax assets	7.6	5.5
Accruals, prepayments and sundry assets	48.6	54.4
Non-current assets held for sale and discontinued operations	0.4	0.4
Insurance contrats issued- Assets	0.1	0.1
Reinsurance contracts held - Assets	1.1	1.1
Investments in equity affiliates	9.2	10.1
Investment property	12.0	9.6
Property, plant and equipment	15.6	10.5
Intangible assets	3.9	3.4
Goodwill	17.4	16.5
Total assets	**2,807.3**	**2,486.5**

Liabilities	Crédit Agricole Group	Crédit Agricole S.A.
Central banks	1.6	1.6
Financial liabilities at fair value through profit or loss	484.9	489.2
Hedging derivative instruments	32.8	31.0
	-	-
Due to banks	93.0	176.4
Customer accounts	1,227.4	915.4
Debt securities in issue	305.8	296.6
Revaluation adjustment on interest rate hedged portfolios	-14.3	-13.3
Current and deferred tax liabilities	4.5	5.2
Accruals and sundry liabilities	75.0	66.1
Liabilities associated with non-current assets held for sale	-	-
Insurance contrats issued - Liabilities	404.8	400.1
Reinsurance contracts held - Liabilities	0.2	0.2
	-	-
Provisions	5.5	3.5
Subordinated debt	25.9	26.0
Shareholder's equity	153.0	79.8
Non-controlling interests	7.1	8.9
Total liabilities	**2,807.3**	**2,486.5**

APPENDICES

CRÉDIT AGRICOLE GROUP

Crédit Agricole Group: solvency (in €bn)

	30/09/26	31/12/25
Share capital and reserves	32.9	33.1
Consolidated reserves	116.0	109.1
Other comprehensive income	(3.5)	(2.8)
Net income (loss) for the year	7.7	8.8
EQUITY - GROUP SHARE	**153.0**	**148.1**
(-) Expected dividend	(1.3)	(1.7)
(-) AT1 instruments accounted as equity	(8.8)	(8.1)
Eligible minority interests	3.7	3.8
(-) Prudential filters	(1.9)	(1.7)
o/w. Prudent valuation	(2.9)	(2.5)
(-) Deduction of goodwills and intangible assets	(21.3)	(19.6)
Deferred tax assets that rely on future profitability excluding those arising from temporary differences	(0.0)	(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)	**119.0**	**114.6**
Additionnal Tier 1 (AT1) instruments	8.9	7.9
Other AT1 components	(0.1)	0.1
TOTAL TIER 1	**127.8**	**122.6**
Tier 2 instruments	15.6	14.9
Other Tier 2 components	1.6	1.3
TOTAL CAPITAL	**144.9**	**138.7**
RWAs	**687.9**	**662.7**
CET1 ratio	**17.3%**	**17.3%**
Tier 1 ratio	**18.6%**	**18.5%**
Total capital ratio	**21.1%**	**20.9%**

APPENDICES

CRÉDIT AGRICOLE S.A.

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

	30/09/26	31/12/25
Share capital and reserves	32.4	31.8
Consolidated reserves	45.2	41.7
Other comprehensive income	(3.5)	(3.0)
Net income (loss) for the year	5.7	7.1
EQUITY - GROUP SHARE	**79.8**	**77.7**
(-) Expected dividend	(2.6)	(3.4)
(-) AT1 instruments accounted as equity	(8.8)	(8.1)
Eligible minority interests	4.9	4.8
(-) Prudential filters	(0.3)	(0.3)
o/w. Prudent valuation	(1.2)	(1.0)
(-) Deduction of goodwills and intangible assets	(20.4)	(18.9)
Deferred tax assets that rely on future profitability excluding those arising from temporary differences	(0.0)	(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	(2.3)	(0.7)
Insufficient coverage for non-performing exposures (Pillar 2)	(0.0)	(0.0)
Other CET1 components	(1.6)	(1.6)
COMMON EQUITY TIER 1 (CET1)	**48.7**	**49.3**
Additionnal Tier 1 (AT1) instruments	8.8	7.9
Other AT1 components	(0.2)	(0.0)
TOTAL TIER 1	**57.2**	**57.2**
Tier 2 instruments	15.6	14.9
Other Tier 2 components	0.1	0.1
TOTAL CAPITAL	**72.9**	**72.2**
RWAs	**434.2**	**419.2**
CET1 ratio	**11.2%**	**11.8%**
Tier 1 ratio	**13.2%**	**13.6%**
Total capital ratio	**16.8%**	**17.2%**

APPENDICES

SCOPE EFFECTS AND INTEGRATION COSTS

m€		Q3-26	Q3-25
Revenues		66	
Milleis	Scope effect of Milleis	36	
Insurance	Scope effect of Abanca and Piu Vera Assicurazioni and Piu Vera Protezione	15	
IWM	Scope effect of Banque Thaler, BNPP Monaco portfolio	9	
CAL&F	Scope effect of Merca Leasing	7	
Operating expenses		-57	-30
LCL	Scope effect of Milleis	-35	
LCL	Integration cost of Milleis	-4	
Insurance	Scope effect of Abanca and Piu Vera Assicurazioni and Piu Vera Protezione	-6	
IWM	Scope effect of Banque Thaler, BNPP Monaco portfolio	-6	
IWM	Integration cost of Degroof Petercam	-4	-23
CACEIS	Integration cost of ISB		-7
CAL&F	Scope effect of Merca Leasing	-3	
Equity-accounted entities		13	0
Amundi	Scope effect of ICG	13	
Net income on other assets		349	0
Amundi	Capital gain related to SBI FM IPO	349*	
Non controlling interests		0	79
CACEIS	Buyback of Santander minority interests		79

Scope effects and integration costs explaining the variations between Q3-26 and Q3-25
* Net income Group share impact of €205m

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%**	

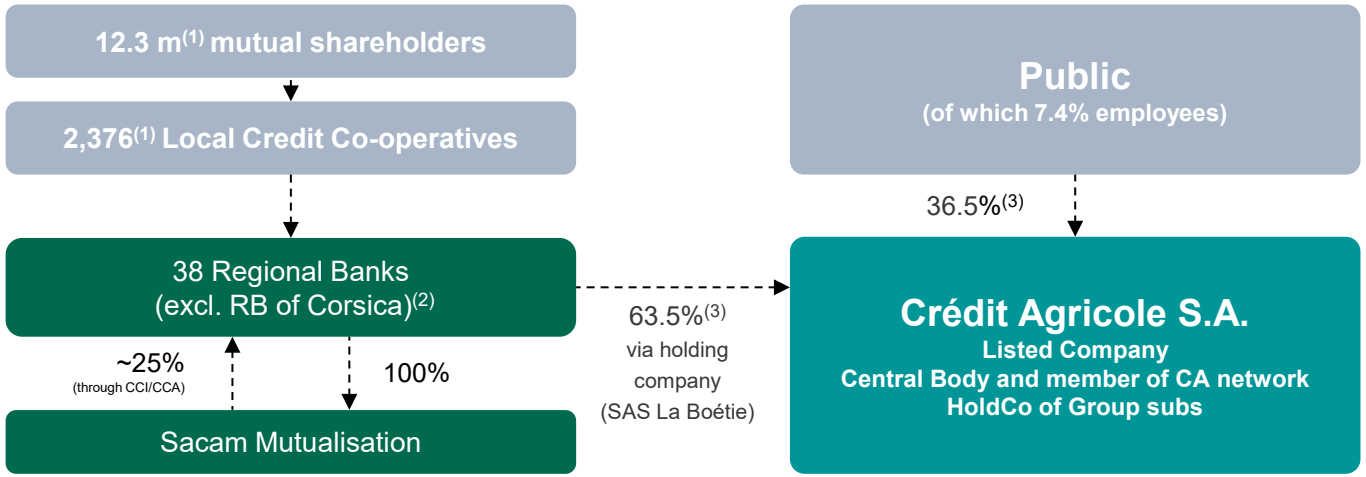
Pro forma 2025

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 11th and 31st 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



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 · CRÉDIT AGRICOLE CACEIS

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 September 2026. Ownership stakes are calculated excl. treasury shares amounting to ~1% of total CASA shares as of 30 September 2026. On October 14th, 2026, CASA announced the reduction of its share capital through the cancellation of 31,999,995 treasury shares, representing approximately 1.05% of the share capital, purchased under a share repurchase program offsetting the dilutive effect of the 2026 capital increase reserved for employees

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

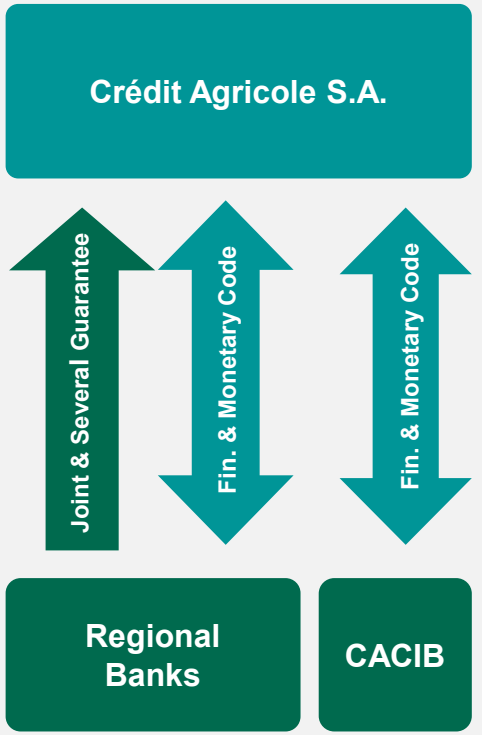
- For cooperative banking groups, the "extended single point of entry" ("extended SPE") resolution strategy is favoured by the resolution authorities, whereby resolution tools would be applied simultaneously at the level of Crédit Agricole S.A. and the affiliated entities. In this respect, and in the 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. €96.6bn* as of September 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

APPENDICES

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.

APPENDICES

"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

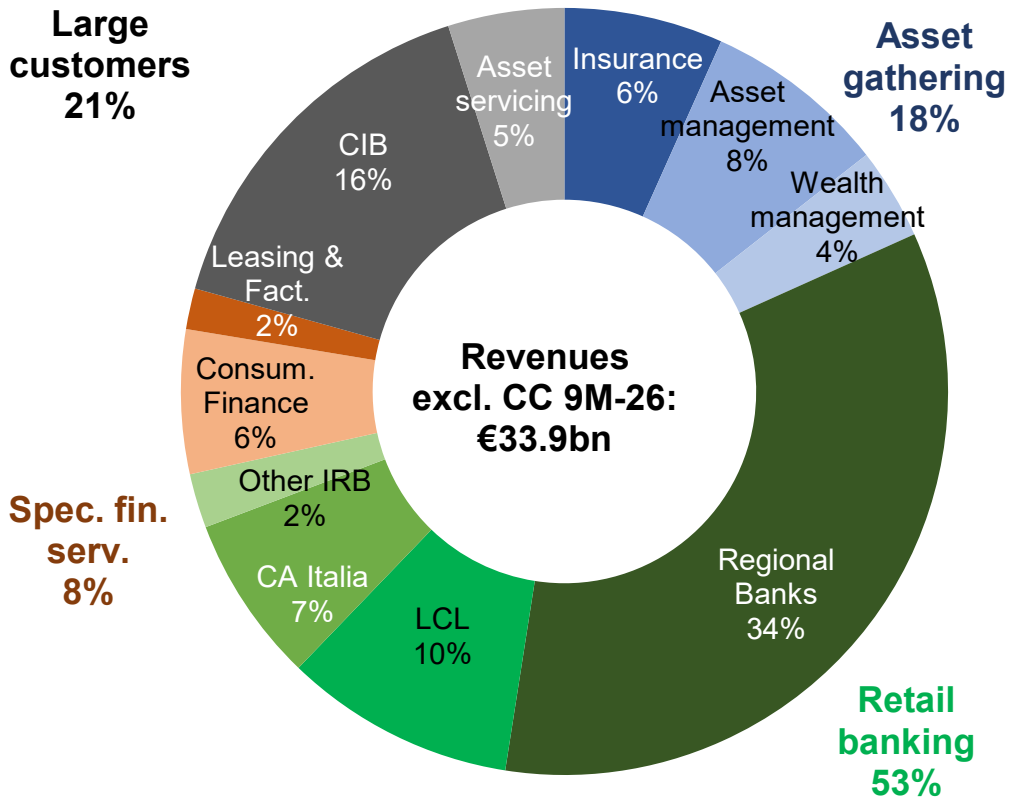
- Crédit Agricole Group received the permission of the competent authorities (ACPR) on 18 October 2013 to use this option for entities within the Crédit Agricole Assurances scope.
- Since 2014 the ECB has the power to exercise the options and discretions available in Union law and it published on 24 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.

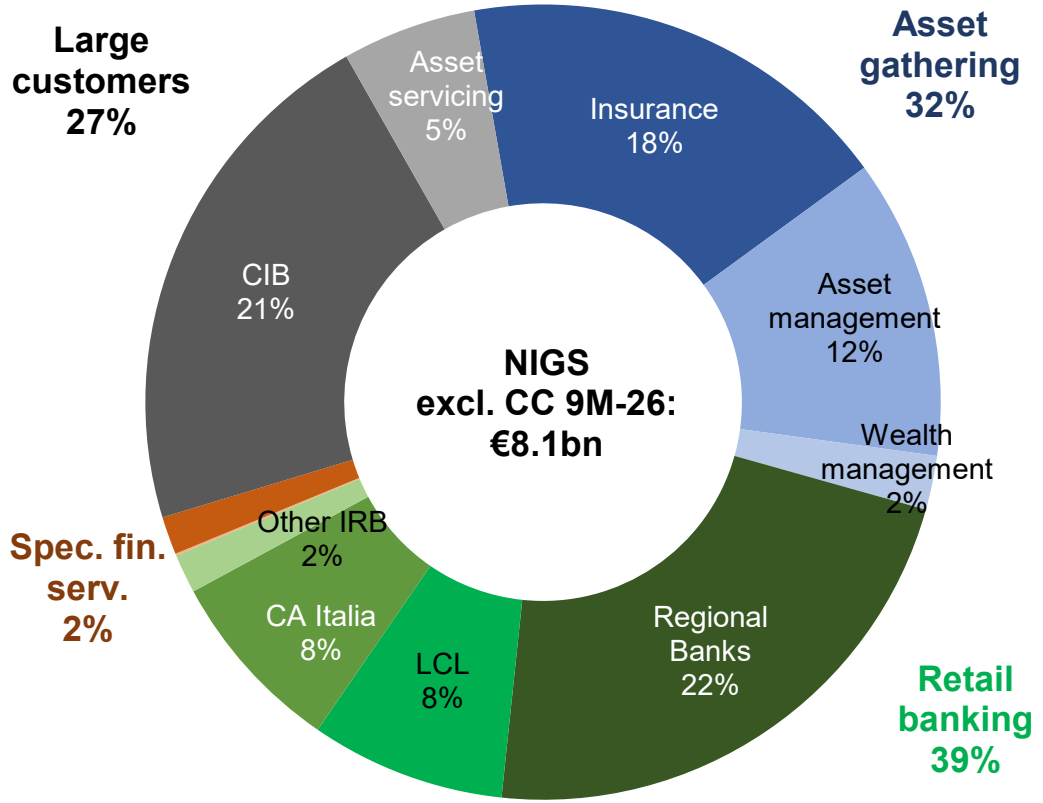
APPENDICES

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 – Q3-26

	Q3-26							
€m	**RB**	**LCL**	**IRB**	**AG**	**SFS**	**LC**	**CC**	**Total**
Revenues	**3,969**	**1,149**	**1,026**	**2,036**	**874**	**2,296**	**(852)**	**10,497**
Operating expenses	(2,534)	(695)	(531)	(902)	(472)	(1,308)	508	(5,934)
Gross operating income	**1,436**	**454**	**495**	**1,134**	**401**	**988**	**(344)**	**4,564**
Cost of risk	(420)	(128)	(65)	(7)	(295)	(50)	(49)	(1,014)
Equity-accounted entities	(4)	-	-	70	(56)	0	106	117
Net income on other assets	0	1	0	348	(1)	1	(8)	342
Income before tax	**1,012**	**327**	**429**	**1,546**	**49**	**939**	**(294)**	**4,009**
Tax	(258)	(81)	(155)	(300)	(19)	(264)	120	(958)
Net income from discont'd or held-for-sale ope.	-	-	0	-	-	-	-	0
Net income	**753**	**245**	**275**	**1,245**	**30**	**676**	**(174)**	**3,051**
Non controlling interests	3	(0)	(42)	(203)	(21)	2	(9)	(271)
Net income Group Share	**756**	**245**	**232**	**1,042**	**9**	**678**	**(183)**	**2,780**

	Q3-25 (1)							
€m	**RB**	**LCL**	**IRB**	**AG**	**SFS**	**LC**	**CC**	**Total**
Revenues	**3,422**	**982**	**1,020**	**1,844**	**883**	**2,099**	**(772)**	**9,479**
Operating expenses	(2,434)	(638)	(524)	(969)	(447)	(1,246)	471	(5,787)
Gross operating income	**988**	**345**	**496**	**876**	**436**	**853**	**(301)**	**3,692**
Cost of risk	(376)	(92)	(77)	(9)	(278)	(37)	0	(869)
Equity-accounted entities	-	-	-	52	(9)	7	91	140
Net income on other assets	(1)	2	(0)	(1)	1	(1)	(0)	(0)
Income before tax	**611**	**255**	**418**	**918**	**150**	**822**	**(211)**	**2,963**
Tax	(160)	(70)	(126)	(187)	(31)	(269)	110	(732)
Net income from discont'd or held-for-sale ope.	-	-	(0)	-	-	-	-	(0)
Net income	**451**	**185**	**292**	**731**	**119**	**553**	**(100)**	**2,231**
Non controlling interests	(0)	(0)	(40)	(83)	(22)	79	2	(63)
Net income Group Share	**451**	**185**	**253**	**649**	**97**	**632**	**(98)**	**2,168**

(1) Q3-25 is expressed on a pro forma basis (Banco BPM equity-accounted at 20.1%)

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 – 9M-26

	9M-26							
€m	RB	LCL	IRB	AG	SFS	LC	CC	Total
Revenues	**11,573**	**3,292**	**3,163**	**6,189**	**2,638**	**6,998**	**(2,475)**	**31,378**
Operating expenses	(7,884)	(2,017)	(1,622)	(2,742)	(1,434)	(3,915)	1,503	(18,110)
Gross operating income	**3,689**	**1,276**	**1,541**	**3,447**	**1,204**	**3,083**	**(972)**	**13,268**
Cost of risk	(1,215)	(363)	(195)	(27)	(845)	(116)	(77)	(2,836)
Equity-accounted entities	7	-	-	296	(77)	17	328	572
Net income on other assets	27	(4)	0	348	(5)	(4)	(5)	358
Income before tax	**2,508**	**909**	**1,346**	**4,064**	**278**	**2,981**	**(726)**	**11,361**
Tax	(696)	(266)	(481)	(1,003)	(81)	(799)	266	(3,059)
Net income from discontinued or held-for-sale operations	-	-	0	-	-	-	-	0
Net income	**1,812**	**644**	**865**	**3,062**	**197**	**2,182**	**(460)**	**8,302**
Non controlling interests	(1)	(0)	(126)	(452)	(66)	3	(6)	(648)
Net income Group Share	**1,812**	**643**	**739**	**2,610**	**132**	**2,185**	**(467)**	**7,654**

	9M-25 (1)							
€m	RB	LCL	IRB	AG	SFS	LC	CC	Total
Revenues	**10,138**	**2,922**	**3,099**	**5,861**	**2,632**	**6,730**	**(2,539)**	**28,843**
Operating expenses	(7,654)	(1,860)	(1,600)	(2,768)	(1,359)	(3,862)	1,453	(17,651)
Gross operating income	**2,484**	**1,062**	**1,499**	**3,093**	**1,273**	**2,868**	**(1,086)**	**11,192**
Cost of risk	(1,092)	(278)	(206)	(26)	(762)	(32)	(47)	(2,443)
Equity-accounted entities	7	-	-	137	14	22	335	515
Net income on other assets	3	4	(0)	448	2	(0)	0	456
Income before tax	**1,401**	**788**	**1,294**	**3,652**	**526**	**2,858**	**(799)**	**9,720**
Tax	(427)	(250)	(393)	(786)	(102)	(723)	300	(2,380)
Net income from discontinued or held-for-sale operations	-	-	0	-	-	-	-	0
Net income	**974**	**537**	**900**	**2,866**	**424**	**2,136**	**(499)**	**7,339**
Non controlling interests	(1)	(0)	(122)	(431)	(64)	0	10	(608)
Net income Group Share	**974**	**537**	**778**	**2,436**	**360**	**2,136**	**(489)**	**6,732**

(1) 9M-25 is expressed on a pro forma basis (Banco BPM equity-accounted)
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)*	Sept. 24	Dec. 24	Mar. 25	Jun. 25	Sept. 25	Dec. 25	Mar. 26	Jun. 26	Sept. 26	Δ Sept./Sept.
Securities	48.4	47.8	49.3	49.3	50.2	49.8	49.5	51.4	50.3	+0.2%
Mutual funds and REITs	31.0	30.3	32.3	32.8	33.9	34.3	34.7	36.6	37.1	+9.3%
Life insurance	222.2	226.9	231.0	235.0	238.2	244.1	247.6	254.8	255.7	+7.4%
Off-balance sheet assets	**301.6**	**305.0**	**312.6**	**317.2**	**322.3**	**328.1**	**331.8**	**342.7**	**343.1**	**+6.5%**
Demand deposits	200.1	199.0	196.8	200.8	203.7	204.9	202.6	205.9	206.2	+1.2%
Home purchase savings schemes	91.3	90.7	87.7	85.7	84.3	84.1	81.4	79.0	77.1	(8.5%)
Passbook accounts	209.6	215.8	218.0	219.5	220.6	224.3	224.2	223.7	223.9	+1.5%
Time deposits	100.3	100.4	100.6	100.2	100.7	102.7	104.5	105.2	108.1	+7.3%
On-balance sheet assets	**601.3**	**605.9**	**603.2**	**606.1**	**609.3**	**615.9**	**612.6**	**613.9**	**615.4**	**+1.0%**
TOTAL	**903.0**	**910.9**	**915.7**	**923.3**	**931.6**	**944.1**	**944.4**	**956.6**	**958.4**	**+2.9%**

Passbooks, o/w (€bn)*	Sept. 24	Dec. 24	Mar. 25	Jun. 25	Sept. 25	Dec. 25	Mar. 26	Jun. 26	Sept. 26	Δ Sept./Sept.
Livret A	86.9	90.2	91.3	92.0	91.9	93.7	93.5	93.2	93.4	+1.6%
LEP	24.9	26.4	26.7	25.6	25.9	26.8	27.0	26.8	25.0	(3.2%)
LDD	43.4	44.6	45.1	45.5	45.4	46.0	45.9	45.6	45.4	+0.0%
Mutual shareholders passbook account	15.9	16.6	17.6	18.5	19.2	19.6	20.0	20.3	20.6	+7.2%

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

Loans outstanding (€bn)	Sept. 24	Dec. 24	Mar. 25	Jun. 25	Sept. 25	Dec. 25	Mar. 26	Jun. 26	Sept. 26	Δ Sept./Sept.
Home loans	391.0	392.0	392.3	393.6	395.6	397.7	399.0	401.5	403.4	+2.0%
Consumer credit	23.9	24.3	24.2	24.6	24.9	25.4	25.3	25.7	26.0	+4.4%
SMEs	124.1	125.8	126.6	127.1	127.6	129.1	130.7	130.9	132.0	+3.4%
Small businesses	29.8	29.6	29.5	29.4	29.3	29.4	29.4	29.5	29.6	+1.2%
Farming loans	47.2	46.6	47.1	47.8	48.0	47.5	48.1	49.0	49.1	+2.2%
Local authorities	29.7	29.5	29.0	29.1	29.0	29.3	28.7	28.4	28.0	(3.2%)
TOTAL	**645.8**	**647.8**	**648.8**	**651.7**	**654.4**	**658.5**	**661.2**	**664.9**	**668.1**	**+2.1%**

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ACTIVITY INDICATORS – LCL

Customer assets and loans outstanding (€bn)

Customer savings (€bn)*	Sept. 24	Dec. 24	Mar. 25	Jun. 25	Sept. 25	Dec. 25	Mar. 26	Jun. 26	Sept. 26	Δ Sept./Sept.
Securities	14.6	14.8	14.7	14.7	15.3	14.9	15.0	19.4	18.1	+17.9%
Mutual funds and REITs	10.4	10.2	9.6	9.7	10.4	10.9	11.6	12.7	13.3	+28.4%
Life insurance	63.8	64.7	64.7	65.7	67.3	68.5	68.2	78.2	78.0	+15.9%
Off-balance sheet savings	**88.8**	**89.7**	**89.0**	**90.1**	**93.0**	**94.2**	**94.7**	**110.3**	**109.4**	**+17.6%**
Demand deposits	59.5	60.1	58.3	59.9	60.1	60.2	58.5	61.9	60.9	+1.3%
Home purchase savings plans	9.0	8.9	8.8	8.7	8.5	8.3	8.3	8.0	7.8	(8.0%)
Bonds	11.4	11.2	11.6	11.9	12.0	12.2	12.9	12.2	13.0	+8.6%
Passbooks*	53.2	53.4	56.7	56.3	55.6	55.7	57.7	56.9	56.7	+2.0%
Time deposits	31.3	31.7	32.0	29.3	28.0	28.6	29.5	28.1	27.9	(0.5%)
On-balance sheet savings	**164.5**	**165.3**	**167.5**	**166.0**	**164.2**	**165.0**	**166.8**	**167.2**	**166.3**	**+1.3%**
TOTAL	**253.3**	**255.0**	**256.5**	**256.0**	**257.2**	**259.3**	**261.6**	**277.5**	**275.6**	**+7.2%**

Passbooks o/w (€bn)*	Sept. 24	Dec. 24	Mar. 25	Jun. 25	Sept. 25	Dec. 25	Mar. 26	Juin 26	Sept. 26	Δ Sept./Sept.
Livret A	17.4	17.5	18.2	18.4	18.4	18.3	18.6	18.7	18.7	+1.5%
LEP	2.4	2.5	2.6	2.5	2.5	2.5	2.6	2.6	2.5	(1.5%)
LDD	10.2	10.1	10.5	10.5	10.5	10.3	10.5	10.5	10.5	(0.5%)
TOTAL	**30.0**	**30.0**	**31.3**	**31.4**	**31.5**	**31.1**	**31.8**	**31.8**	**31.7**	**+0.6%**

* 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)	Sept. 24	Dec. 24	Mar. 25	Jun. 25	Sept. 25	Dec. 25	Mar. 26	Juin 26	Sept. 26	Δ Sept./Sept.
Corporate	31.6	31.9	31.9	32.6	33.3	33.5	33.4	34.1	33.8	+1.4%
Professionals	24.4	24.6	24.7	24.8	25.0	25.2	25.4	25.4	25.6	+2.3%
Consumer credit	8.7	8.9	8.5	8.6	8.6	8.7	8.4	8.6	8.5	(0.8%)
Home loans	104.1	105.3	105.6	105.6	106.1	106.5	106.2	107.0	107.1	+1.0%
TOTAL	**168.8**	**170.7**	**170.7**	**171.5**	**172.9**	**173.8**	**173.4**	**175.0**	**174.9**	**+1.2%**

APPENDICES

ACTIVITY INDICATORS

Regional Banks - Fees and commissions breakdown (€m)	Q3-24	Q4-24	Q1-25	Q2-25	Q3-25	Q4-25	Q1-26	Q2-26	Q3-26	Δ Q3/Q3
Services and other banking transactions	231	238	243	237	232	232	245	232	228	(1.4%)
Securities	77	77	87	77	79	86	96	84	85	+8.0%
Insurance	890	850	1,043	912	916	1,018	1,025	954	936	+2.2%
Account management and payment instruments	562	553	561	560	553	575	554	566	579	+4.7%
Net fees & commissions from other customer activities[(1)]	125	111	113	108	110	121	104	108	111	+0.8%
TOTAL[(1)]	**1,886**	**1,829**	**2,046**	**1,894**	**1,890**	**2,033**	**2,024**	**1,944**	**1,940**	**+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)	Q3-24	Q4-24	Q1-25	Q2-25	Q3-25	Q4-25	Q1-26	Q2-26	Q3-26	Δ Q3/Q3
Net interest income *,**	**506**	**469**	**461**	**497**	**497**	**522**	**521**	**579**	**596**	**+19.8%**
Home purchase savings plans (PEL/CEL)	0	0	0	-1	1	1	-1	2	1	(16.9%)
Net interest income excl. HPSP	***506***	***469***	***461***	***498***	***496***	***521***	***522***	***577***	***594***	+19.9%
Fee and commission Income**	**473**	**491**	**502**	**479**	**485**	**501**	**521**	**523**	**553**	**+14.0%**
- Securities	28	31	24	22	29	21	34	48	54	+83.5%
- Insurance	190	188	217	204	206	212	228	216	240	+16.3%
*- Account management and payment instruments***	255	271	262	254	250	268	258	258	260	+4.0%
TOTAL	**979**	**960**	**963**	**976**	**982**	**1,023**	**1,042**	**1,102**	**1,149**	**+16.9%**
TOTAL excl. HPSP	**979**	**960**	**963**	**978**	**981**	**1,022**	**1,043**	**1,100**	**1,147**	**+17.0%**

** incl. other revenues*

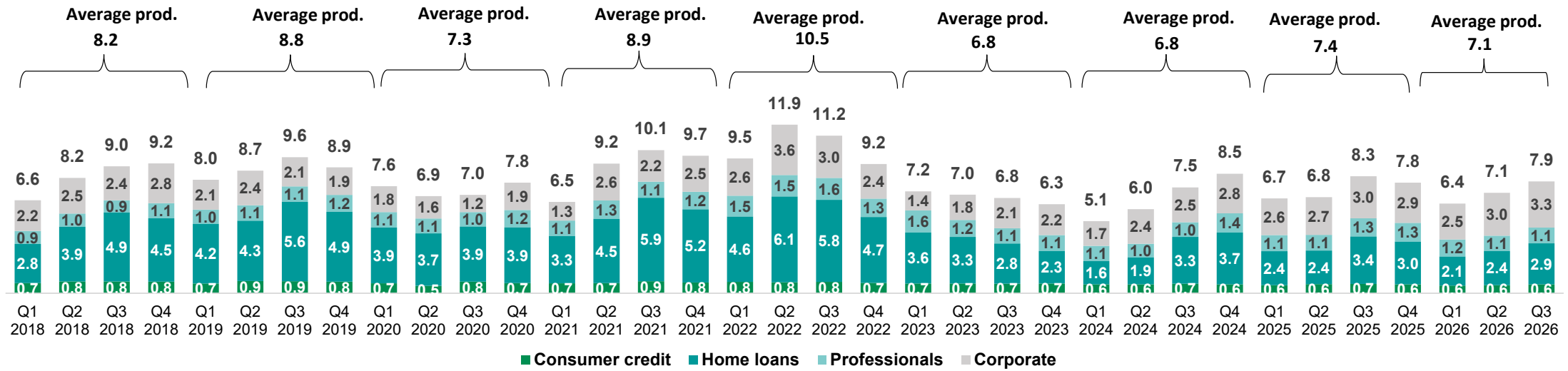
*** Accounting restatement between NII and commissions made since Q1-25*

IRB Italy - Revenues breakdown (€m)	Q3-24	Q4-24	Q1-25	Q2-25	Q3-25	Q4-25	Q1-26	Q2-26	Q3-26	Δ Q3/Q3
Net interest income	**447**	**449**	**424**	**433**	**430**	**431**	**430**	**442**	**449**	**+4.5%**
Fee and commission Income	**322**	**292**	**326**	**328**	**326**	**331**	**343**	**355**	**341**	**+4.4%**
- Fees and commissions on managed assets	129	118	162	151	143	137	176	163	150	+5.3%
- Banking fees and commissions	194	173	164	177	184	194	167	192	191	+3.8%
Other revenues	**(6)**	**(7)**	**27**	**6**	**3**	**(11)**	**24**	**5**	**(2)**	**N.S.**
TOTAL	**764**	**733**	**777**	**767**	**759**	**751**	**798**	**802**	**788**	**+3.8%**

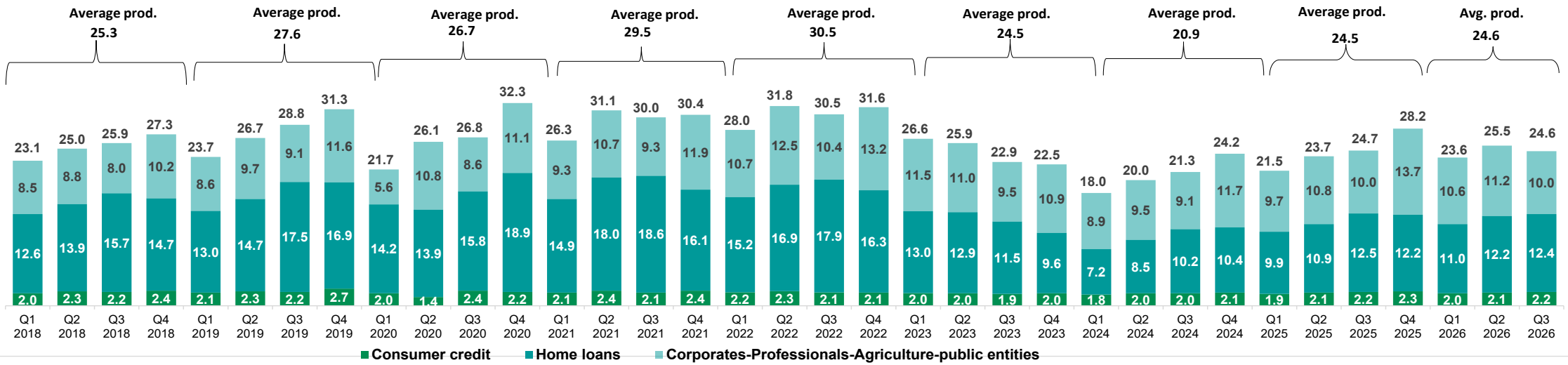
APPENDICES

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)

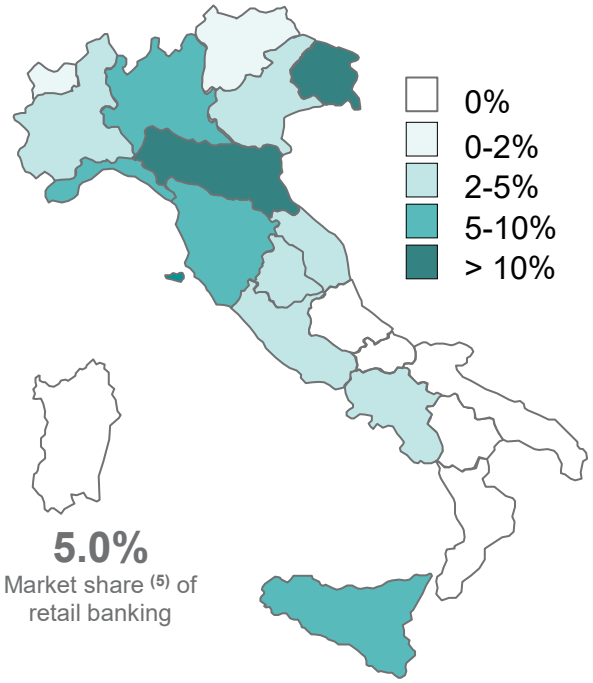
1,172
Points of sale

€104bn
Loans outstanding

~16,100
Employees

€2.7bn
Revenues (H1-26)

Branches market share in Italy (4)

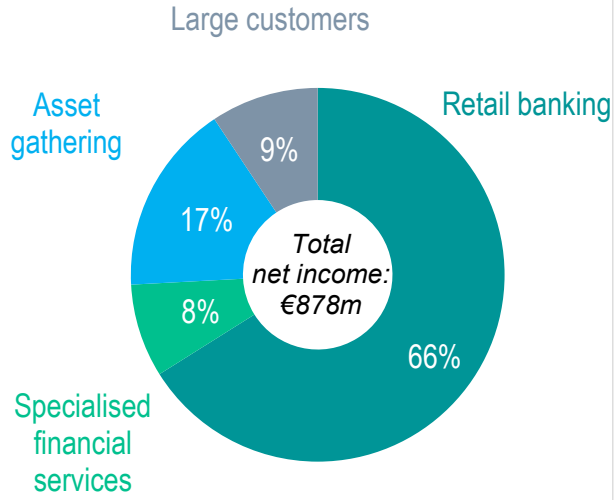


5.0%
Market share (5) of retail banking

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

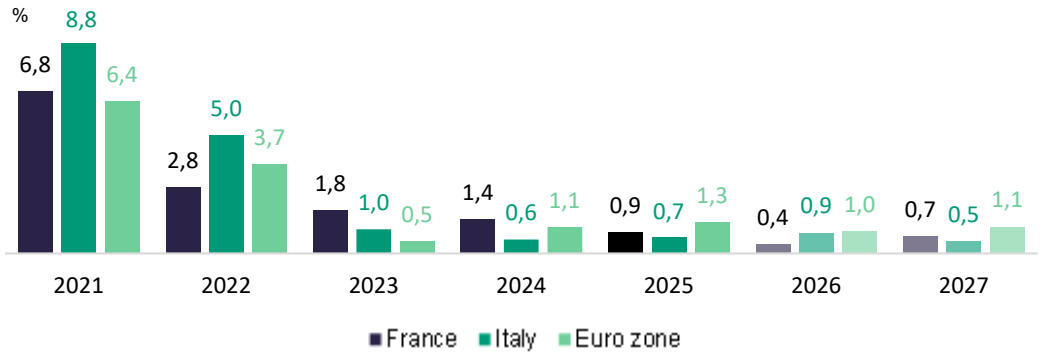
- #1 commercial bank in NPS (6)
- #2 in consumer finance (7)
- 3rd largest asset manager(8)
- #6 bankinsurer in life (9)

(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

APPENDICES

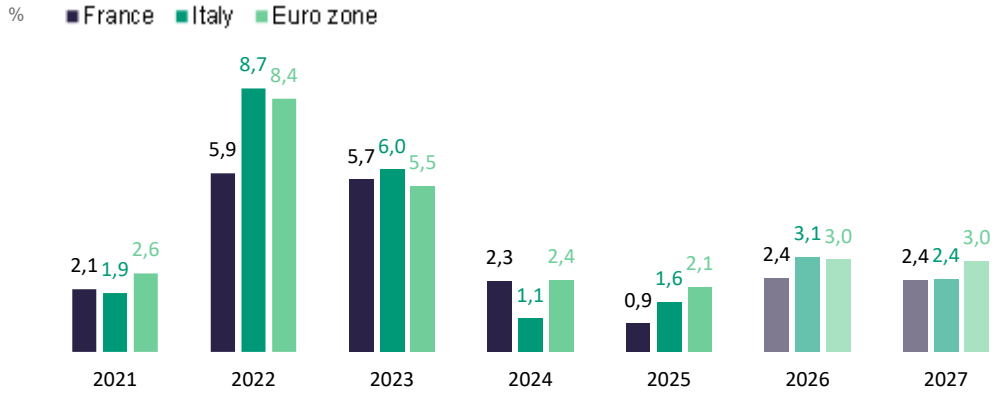
RESILIENCE PUT TO THE TEST

France, Italy, Eurozone – GDP Growth



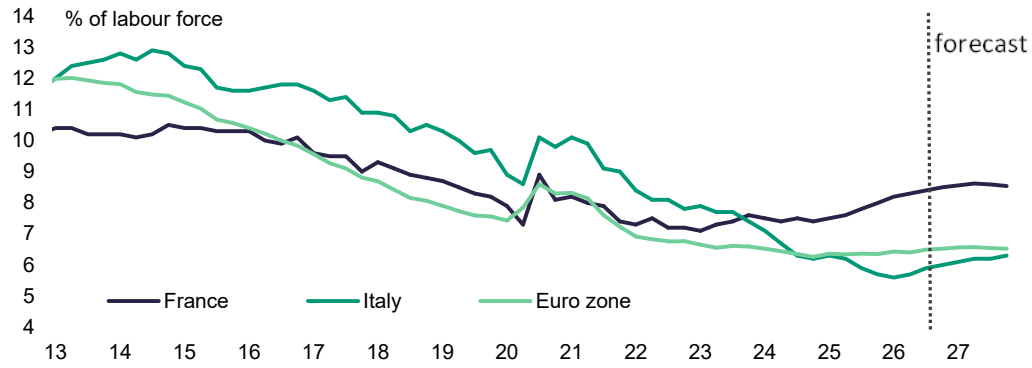
Sources: Eurostat, Crédit Agricole SA/ECO. Forecasts on 2nd October 2026

France, Italy, Eurozone – Average annual inflation



Sources: Eurostat, Crédit Agricole SA/ECO. Forecasts on 2nd October 2026

France. Italy. Eurozone – Unemployment rate



Sources: Eurostat, Crédit Agricole SA/ECO. Forecasts on 2nd October 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 (September 2026): +0.4% in 2026, +0.7% in 2027
- Banque de France (September 2026): +0.4% in 2026, +0.9% in 2027

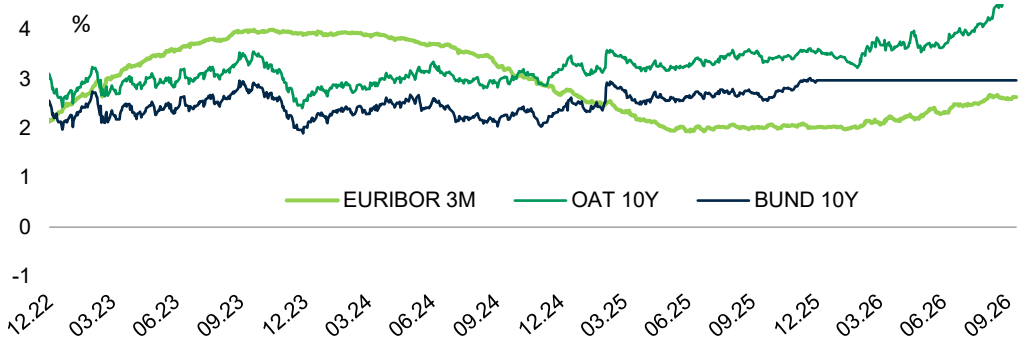
Provisioning of performing loans: use of alternative scenarios in addition to the central scenario (April 2026)

- 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

UPWARD PRESSURE ON INTEREST RATES

Interest rates. in euros (%)



Sources: LSEG Datastream, Crédit Agricole SA/ECO. Data on 12th October 2026

Equities (quarterly averages)

- **EuroStoxx 50**: spot -0.9% Q3/Q2; average +6.1% Q3/Q2 (+18.3% Q3/Q3)

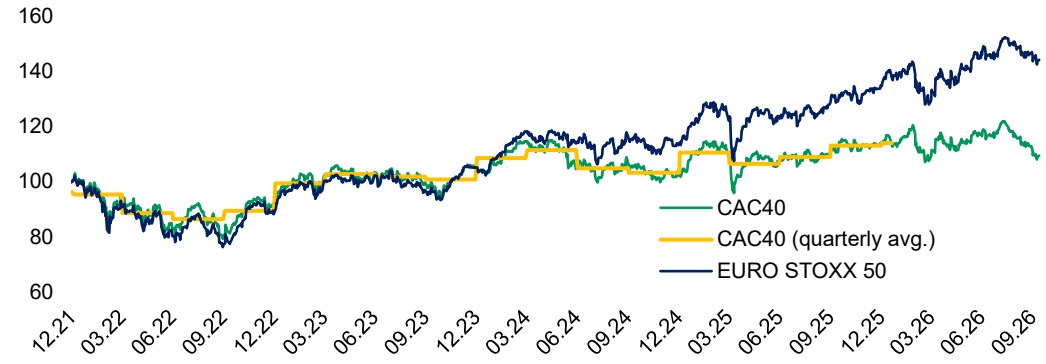
Interest rates (month-end)

- **10-year OAT**: +119 bp over the quarter and +131 bp vs Sept-25
- **Spread at end-Sept. 26**:
  - OAT / Bund: 187 bp (+119 bp vs. June-26 and +106 bp vs Sept-25)
  - BTP / Bund: 164 bp (+102 bp vs. June-26; +80 bp vs Sept-25)

Foreign exchange (month-end)

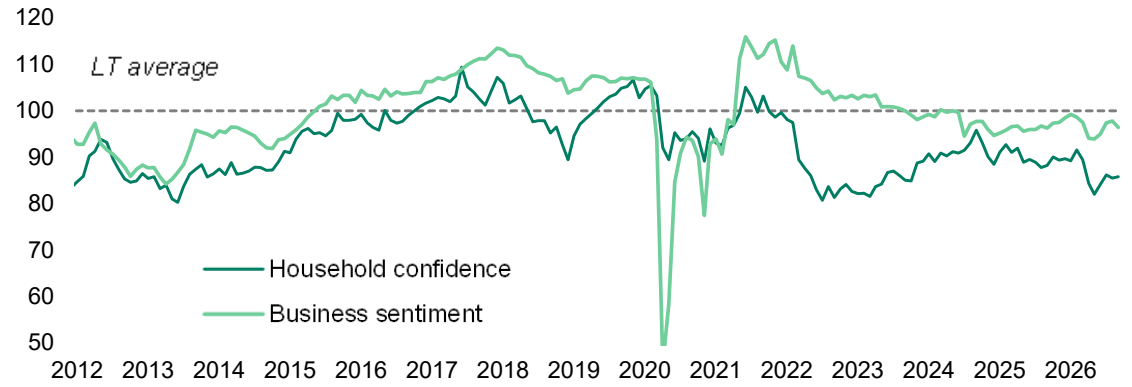
- **EUR/USD**: -0.8% vs June-26 and -3.4% vs Sept-25

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



Sources: LSEG Datastream, Crédit Agricole SA/ECO. Data on 12th October 2026

France – Household and corporate leaders' confidence



Sources: Insee, Crédit Agricole SA/ECO. Data on 30th September 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 (in addition to the value and quality of the asset). The ratio of debt service to income (DSTI) must not significantly exceed 35%.
- Average DSTI was around 30.4% in 2025. Average LTV at origination was 79.9% in 2025.
- Loans are almost always amortising, with constant repayments. 99.6% of average production in 2025 and 98.7% of the outstanding portfolio have a fixed rate until maturity. New residential loans (excluding refinancings) had an average initial maturity of 22 years and 8 months in July 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

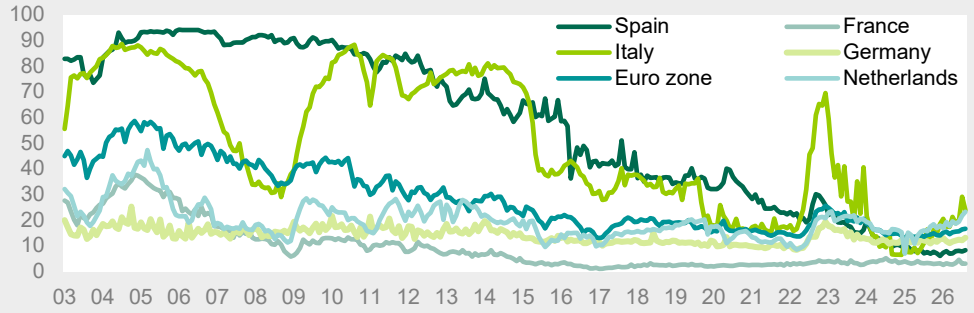
Strong demand-side factors

- Lower rate of home ownership (61% of owner-occupiers in 2025) compared to EU countries (68.5%).
- 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 and structural housing deficit in France

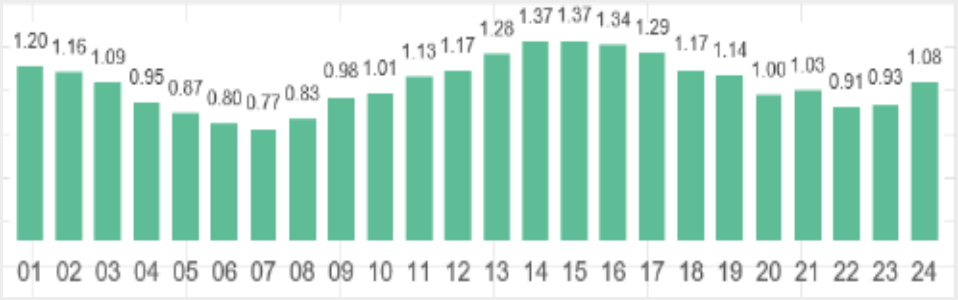
- Household numbers are projected to grow faster than previously projected (35 million in 2040, vs 33.7 million before).
- Low level of building permits issued acts as a factor penalising the housing supply in the long run.
- Housing starts particularly low and insufficient to meet demand: linked to 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 %)



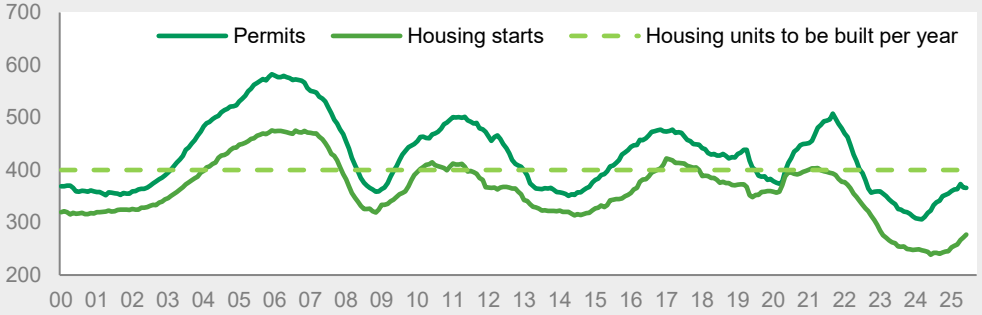
Source: ECB

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.

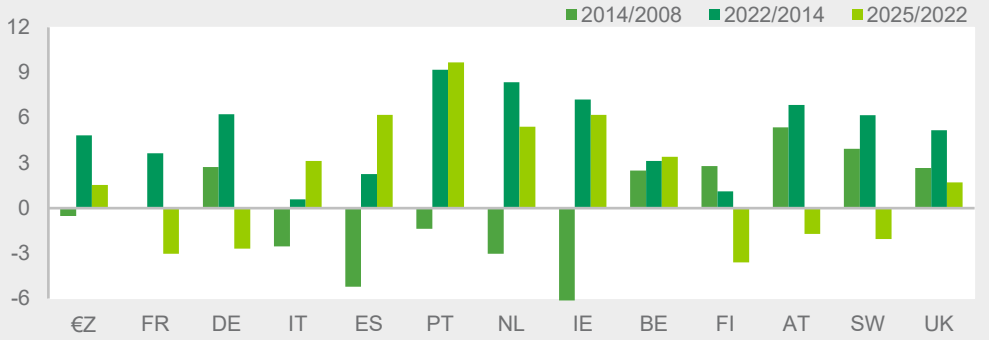
In France, the market rebounded sharply between 2015 and 2021, with housing sales reaching record levels and prices accelerating, albeit moderately.

- 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.

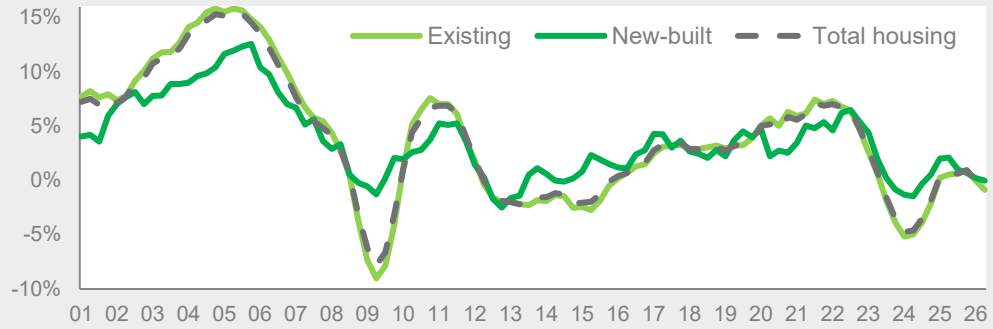
- Between 2022 and 2023, rise in home loans interest rates undermined households' ability to buy property, at a time when high inflation has eroded their purchasing power, and high geopolitical uncertainties weighed on their confidence. Home loans interest rates reached 3.6% (excl. insurance) in December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

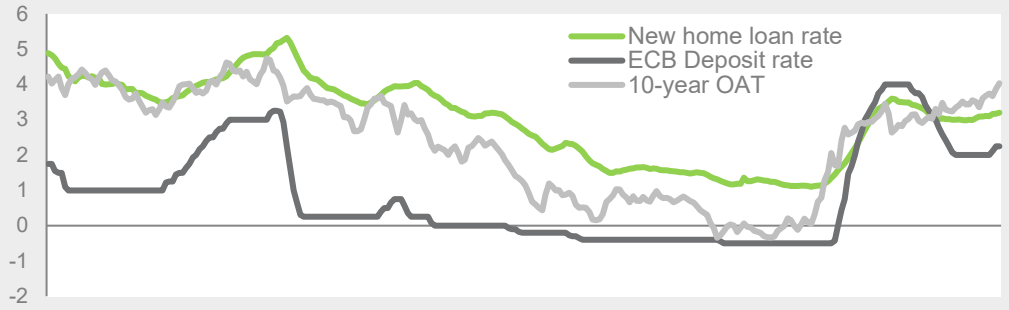
After a rebound in 2025, the residential real estate market is experiencing a slowdown

- The 10-year OAT has fluctuated between 2.7% and 3.6% between December 2023 and 2025. In August 2026, it reached a monthly average of 4.03%. 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, since the beginning of the year mortgage rates have increased due to upward pressure on long-term rates, reaching an average of 3.2% in August 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 June 2026, 958,000 **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. In the Q2 2026, prices of second-hand homes dropped slightly (-0.9% over one year).
- **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 Q2 2026, prices also **stagnated** (0% yoy).

What situation for end-2026 and 2027?

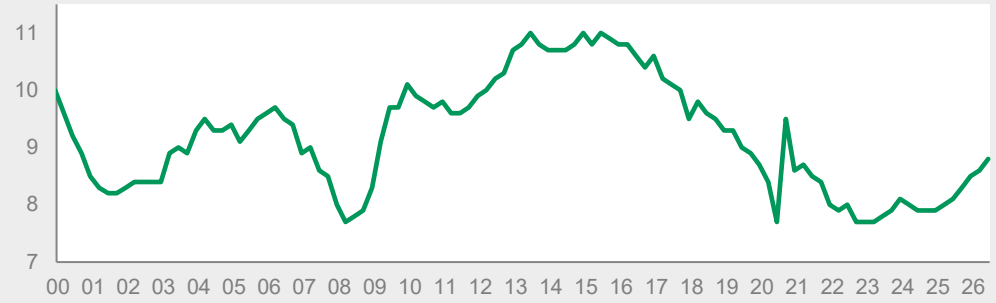
- In 2026, due to upward pressures on long-term interest rates and a slight rise in unemployment, sales in the existing market would slightly decrease (-1.1% yoy). In this context, existing home prices are expected to slightly decrease in 2026 (-0.5% yoy).
- In 2027, worsening macroeconomic conditions (higher long-term interest rates, rising unemployment, gradual inflation decline) would trigger a downturn in France's existing residential property market: transactions are expected to drop by 5.9% and prices to fall by 1.6%.
- The weakness in new home sales by developers would persist despite the adoption of the *Jeanbrun 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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