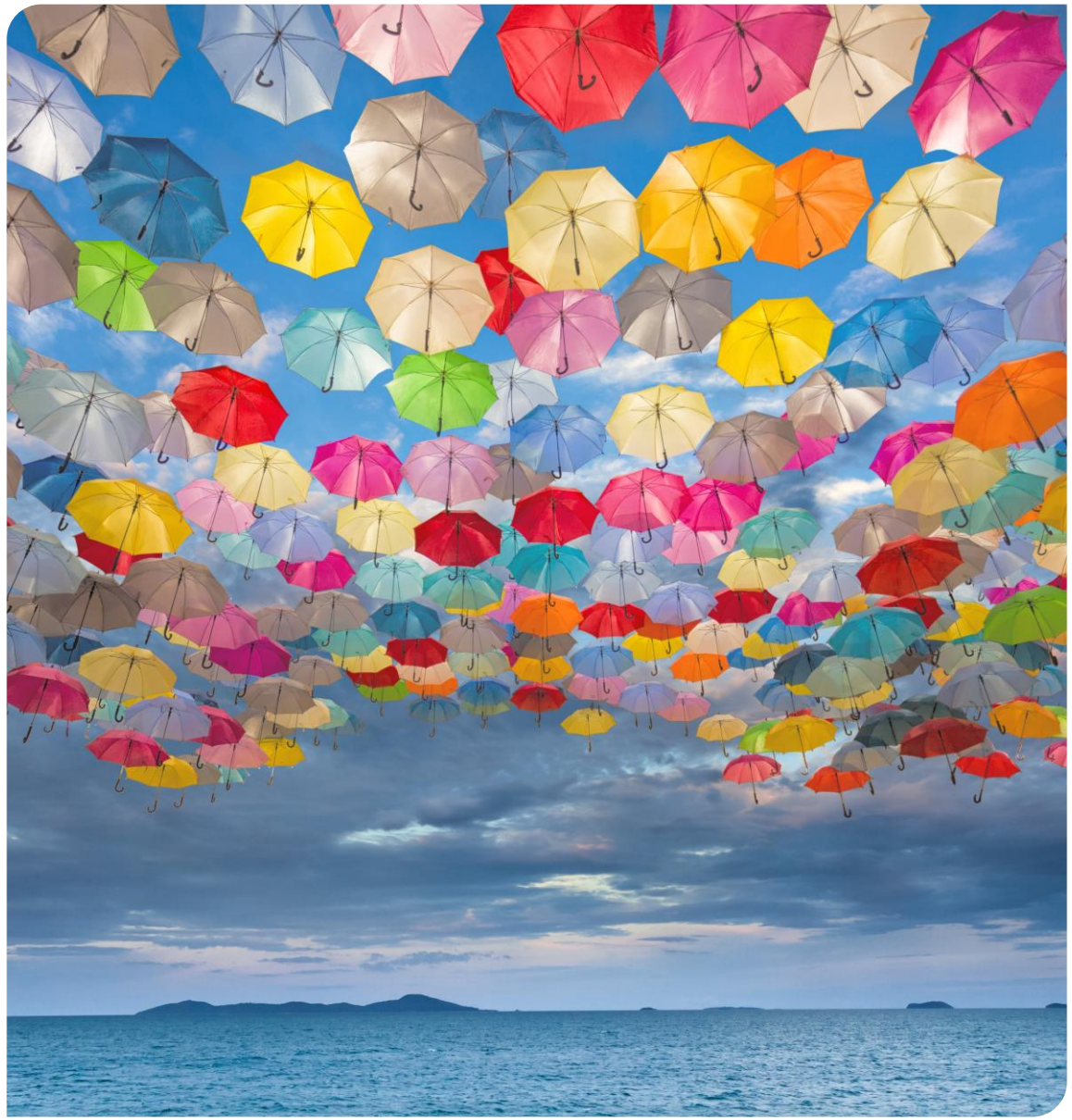


INSURANCE WORKSHOP

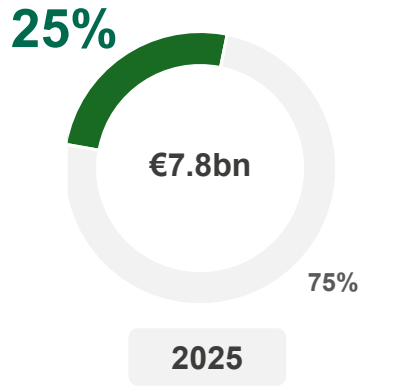
WORKING EVERYDAY IN YOUR INTEREST
AND FOR SOCIETY

25/11/2026

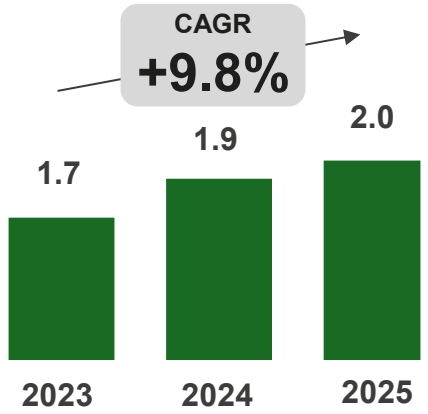
ASSURANCES

STRONG CONTRIBUTION TO CASA'S NET INCOME & PROFITABILITY

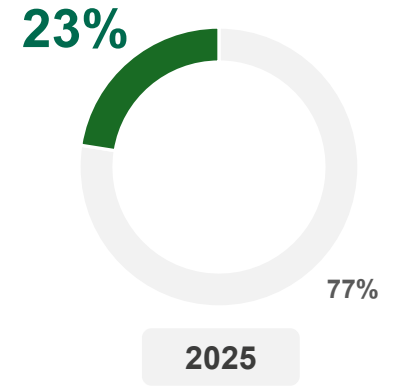
Net Income CASA(1)



Net Income Insurance €bn



Allocated capital



RoNE Insurance(3)

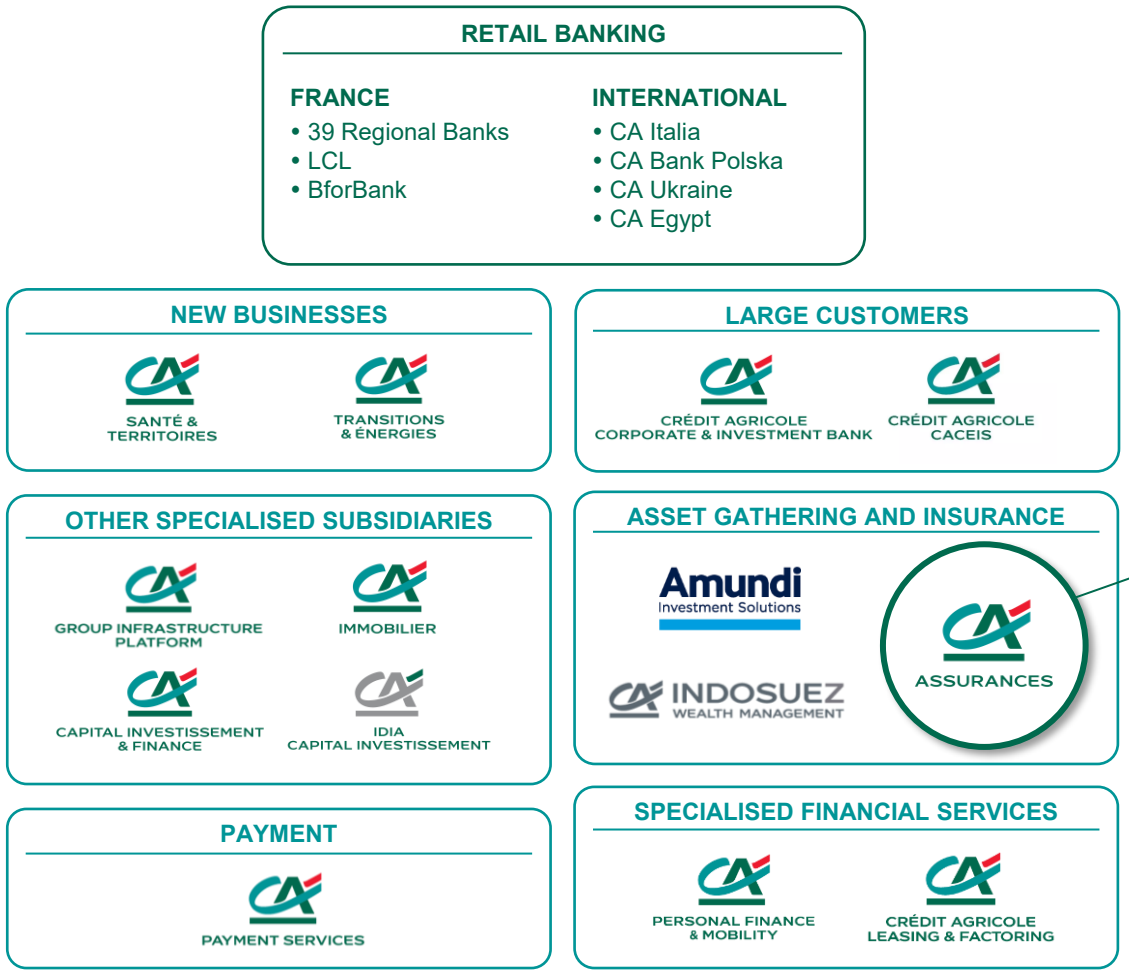
2023	15.7%
2025	18.1%

~1/4 of CASA's earnings and allocated capital

Recurring growth and high return on capital

(1) Excluding Corporate Center; (2) 80% of Solvency 2 capital requirements; (3) After deduction of AT1 coupons, charged to net equity

THE BANCASSURANCE MODEL



Revenues: €8.2bn

for Crédit Agricole Group in 2025, of which:

- **€5.2bn** fee and commission income, in the Regional Banks, LCL, CA Italia, CAPFM, Indosuez and CA Bank Polska
- **€3.0bn** in Crédit Agricole Assurances

Customer Equipment(1)

- **1 out of 2** in the Regional Banks
- **1 out of 3** at LCL
- **1 out of 5** at CA Italia

(1) Equipment in home-car-health policies, legal, all mobile/portable or personal accident insurance ; Equipment rate as at 30 Sept. 2026: 45.1% in the Regional Banks, 28.9% at LCL and 21.2% at CA Italia

SUMMARY

1 A LEADING PLAYER WELL POSITIONED TO SHAPE TOMORROW 5

2 ACCELERATE IN FRANCE AND INTERNATIONALLY 11

3 A RESPONSIBLE INSURER AND INVESTOR 31

4 TRANSFORM TO BECOME MORE EFFICIENT AND SAFEGUARD OUR CUSTOMER PROMISE 36

5 FINANCIAL HIGHLIGHTS 40

6 CONCLUSION 51

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9 NOTES 61

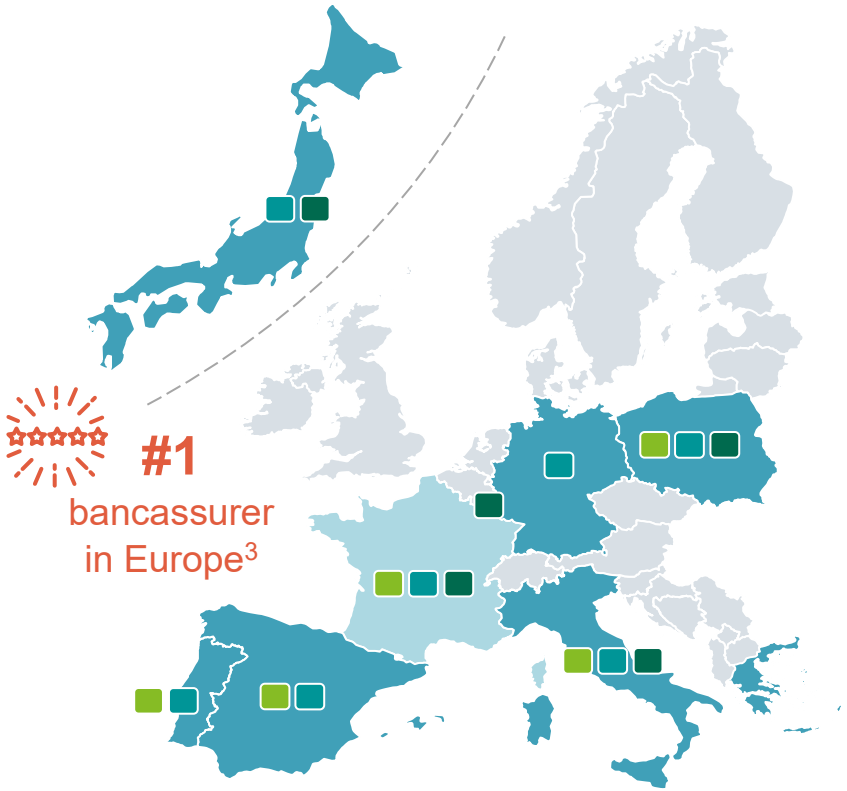
CHAPTER 1

A LEADING PLAYER WELL POSITIONED TO SHAPE TOMORROW

Nicolas Denis, Chief Executive Officer

A LEADING DIVERSIFIED EUROPEAN INSURER

Leader: #1 insurer in France[1] and #4 European insurer[2]





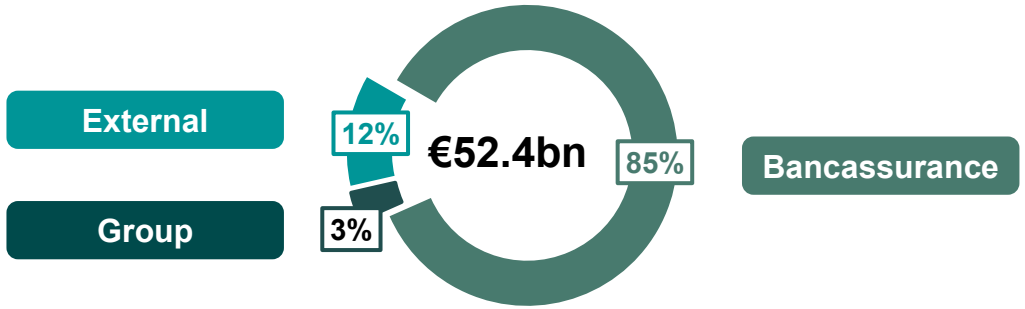
	#1[1]
	#5[4]
	#7[5]
	#16[6]
	n.m.
	#13[7]
	#6[8]

Savings&Retirement | P&C | Death&Disability / Creditor / Group Insurance

Distribution mix

FY2025

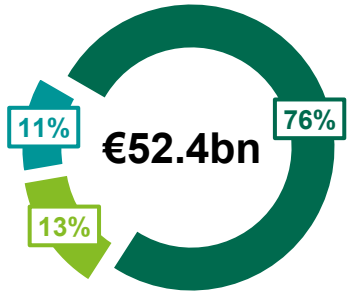
Premium income[9]



Activity and results

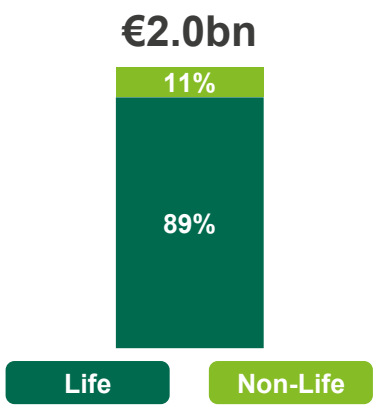
FY2025

Premium income[9]



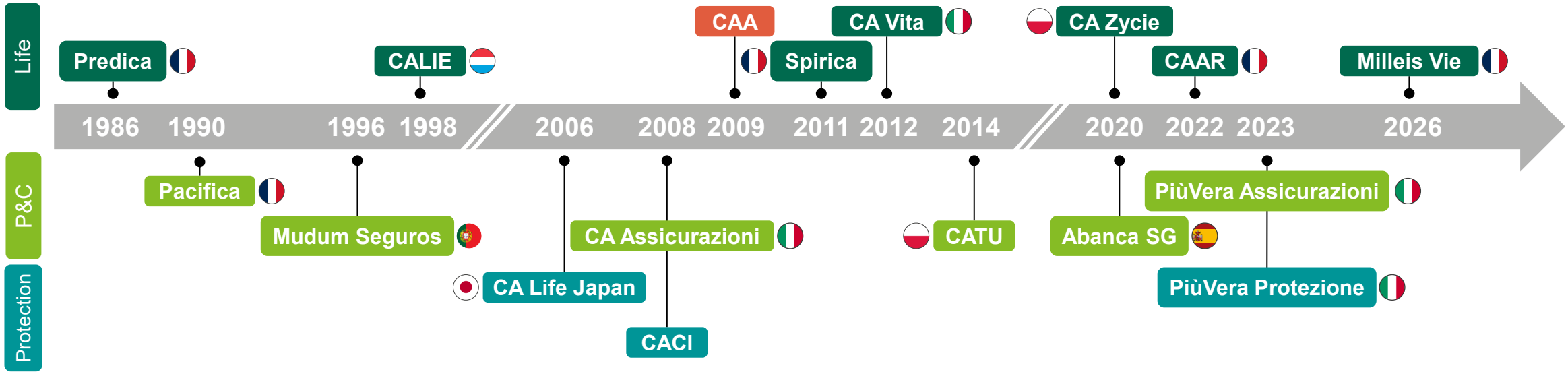
Savings&Retirement | P&C | Death&Disability / Creditor / Group Insurance

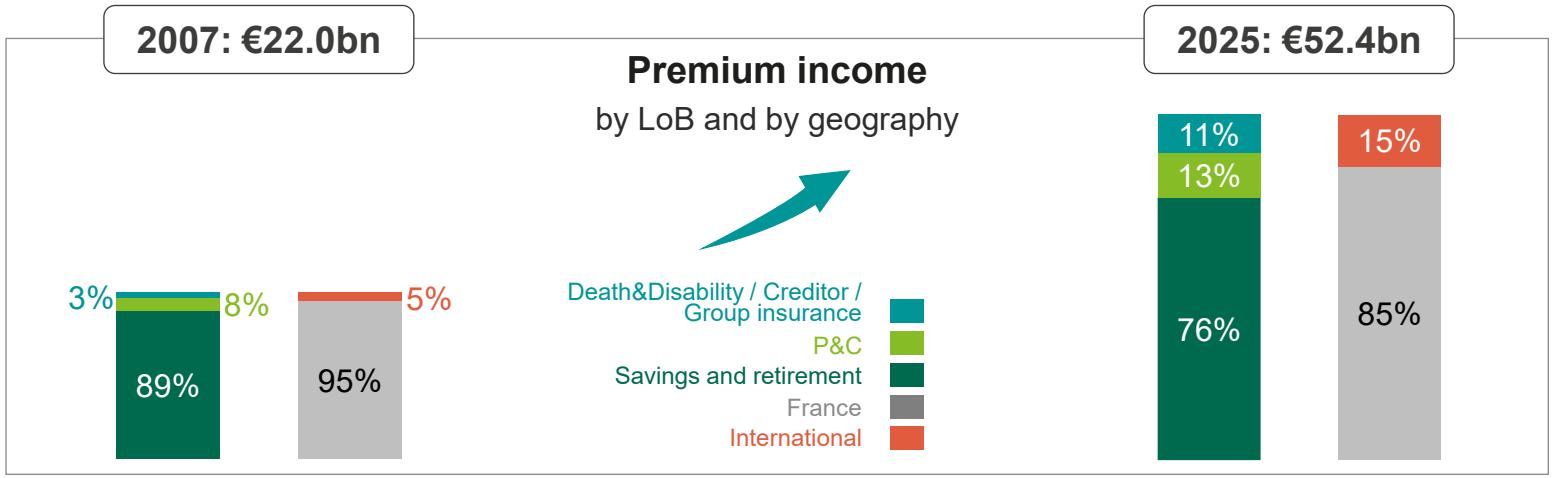
Net income Group share



See notes in chapter 9

40 YEARS IN THE MAKING

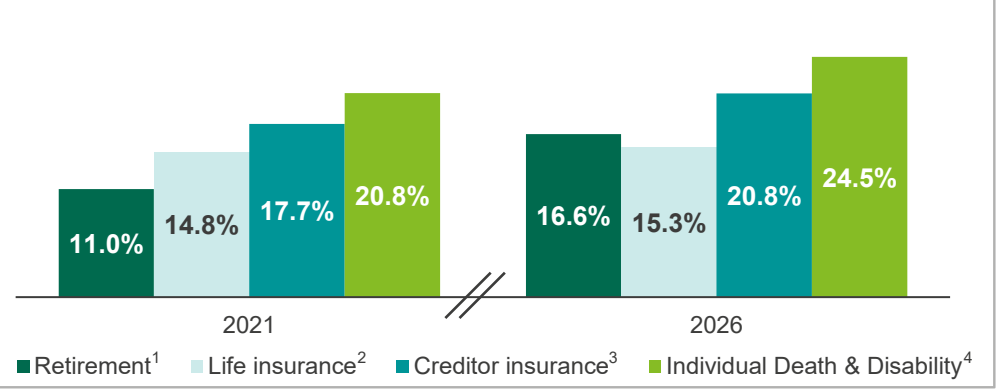




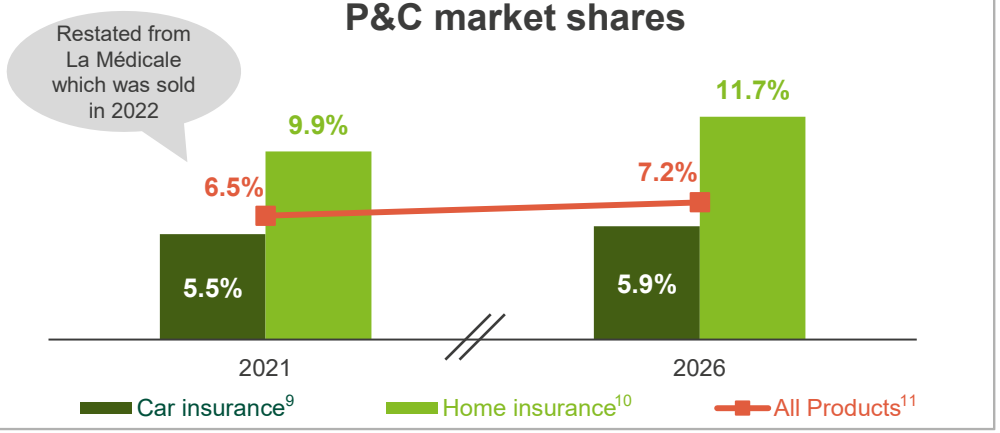
THE FRENCH MARKET LEADER

Improving our market shares in France, almost exclusively through organic growth

Life insurance market shares



P&C market shares



SAVINGS & RETIREMENT

Life insurer[5]

Retirement insurer[6]

DEATH & DISABILITY / CREDITOR / GROUP INSURANCE

Individual Death & Disability insurer[7]

Creditor insurer[8]

PROPERTY & CASUALTY[13]

Home insurer[12]

#6 P&C insurer[13]

#1 Home, car and health bancassurer[14]

Source: L'Argus de l'assurance - based on 2025 premiums - See notes in chapter 9

WELL POSITIONED TO ADDRESS TOMORROW'S CHALLENGES…

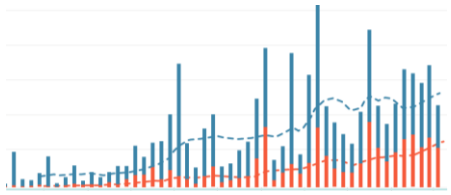
Demographic

Workers per retiree



Climate

Insured vs. non-insured climate-related claims*

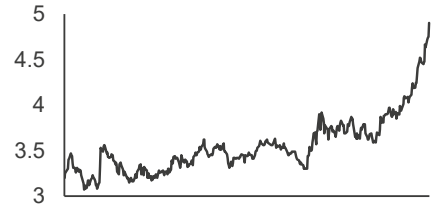


Technological

> 2/3 companies use AI

Economic

10-year OAT yield, 2024-26



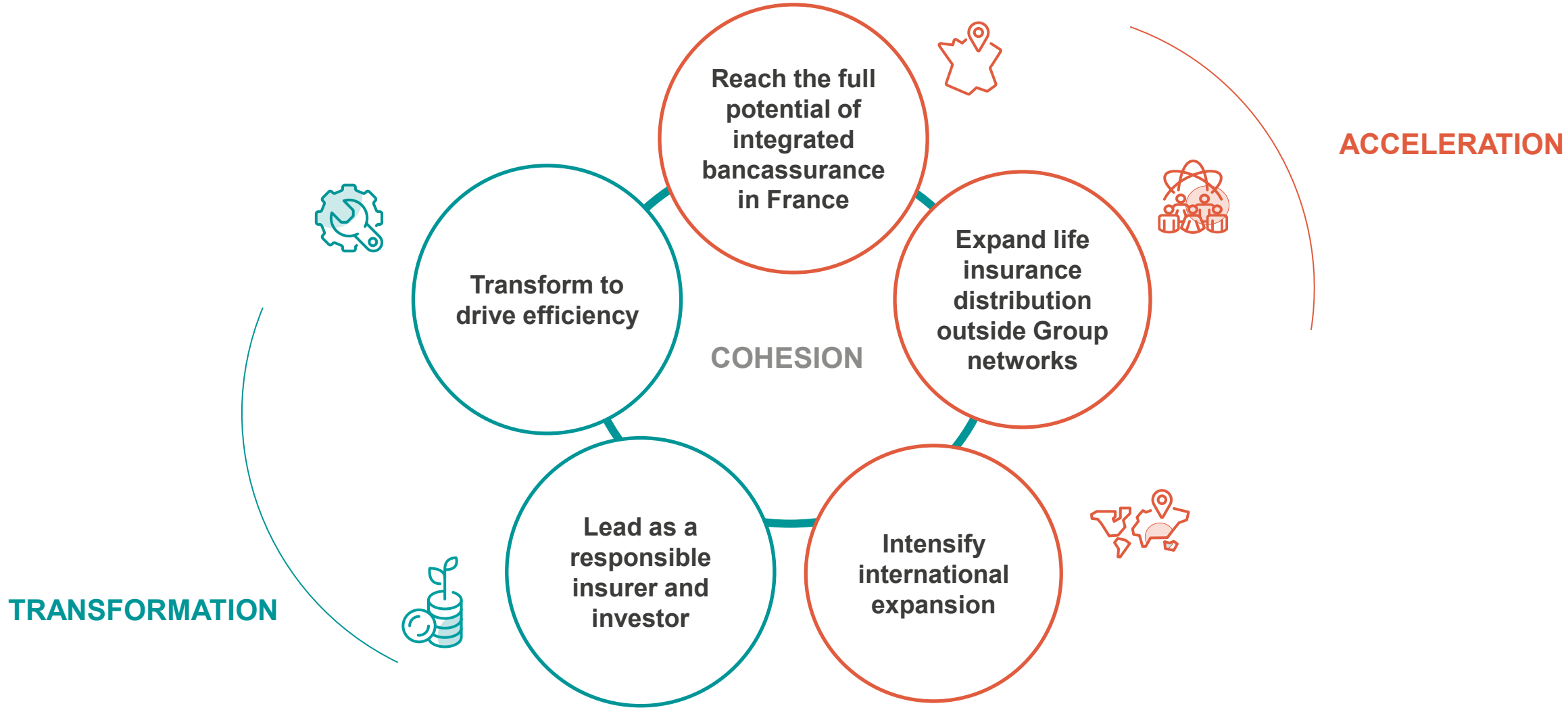
STRENGHTS

- A comprehensive product offering
- … available through physical and digital channels…
- … across France, supporting regional economies…
- … and internationally…
- … delivering a high customer satisfaction…

… powered by the latest technological advances

** Source: France Assureurs, 2025 Annual report p.31 – Insured claims in red vs non insured claims in blue*

… TO ACCELERATE OUR DIVERSIFICATION AND EXPAND OUR GEOGRAPHICAL FOOTPRINT



CHAPTER 2
ACCELERATE IN FRANCE AND INTERNATIONALLY

ACCELERATE THE DEVELOPMENT OF INSURANCE WITHIN CREDIT AGRICOLE

Integrated bancassurance model in France

74%*

- Strengthen **synergies** with the Group's relationship banks
- Achieve optimal positioning in **health and retirement**
- Develop bancassurance in **special markets: corporates and farmers**

Life insurance outside Group networks in France

11%**

- Strengthen Spirica's business and positioning across **alternative distribution channels**

Internationally

15%*

- Accelerate growth in integrated bancassurance
- Strengthen **our banking partnerships**
- Establish a **pan-European network of partnerships** in embedded insurance to meet customer needs in the mobility sector

** Breakdown calculated on the basis of the CAA Group's 2025 premium income*
*** Of which 8% at Spirica and 3% for Group insurance*

CHAPTER 2.1

INTEGRATED BANCASSURANCE MODEL IN FRANCE

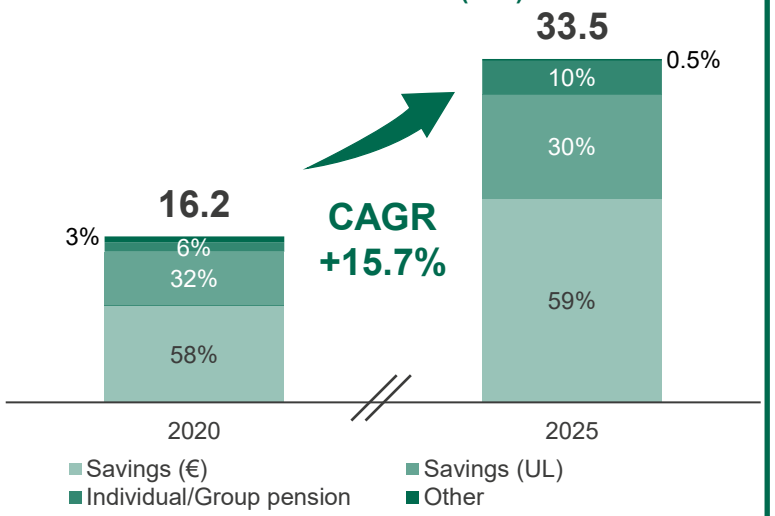
Guillaume Oreckin, Deputy Chief Executive Officer

Clément Michaud, Head of Group Insurance

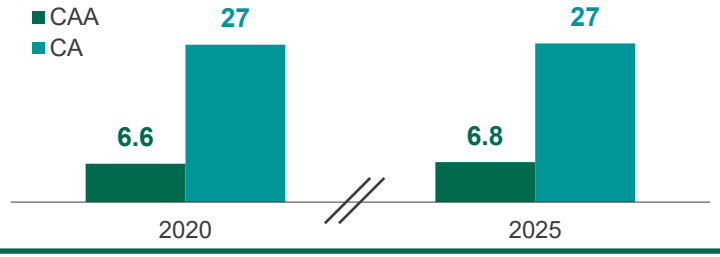
PREMIUM INCOME AND EQUIPMENT RATE GROWTH POTENTIAL

Savings / Retirement

Premium income (€bn)

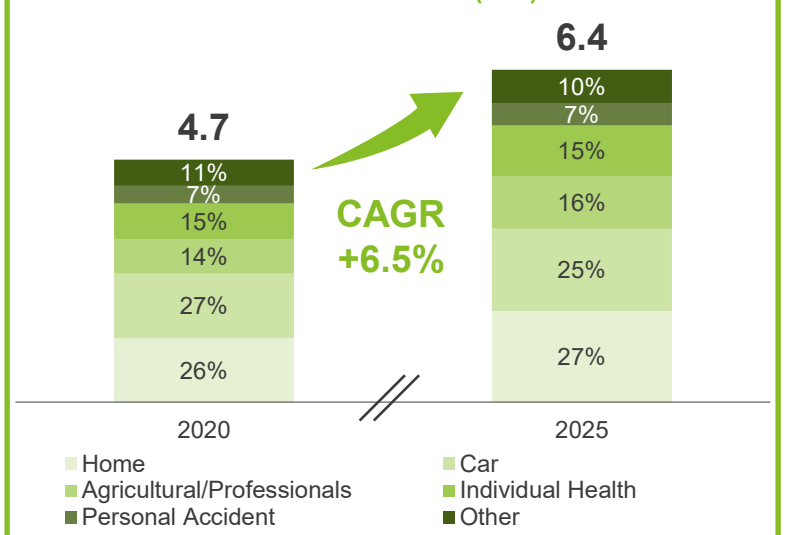


Number of clients with a CAA Savings/Retirement contract vs. Group CA clients in France (in m)



Property & Casualty

Premium income (€bn)

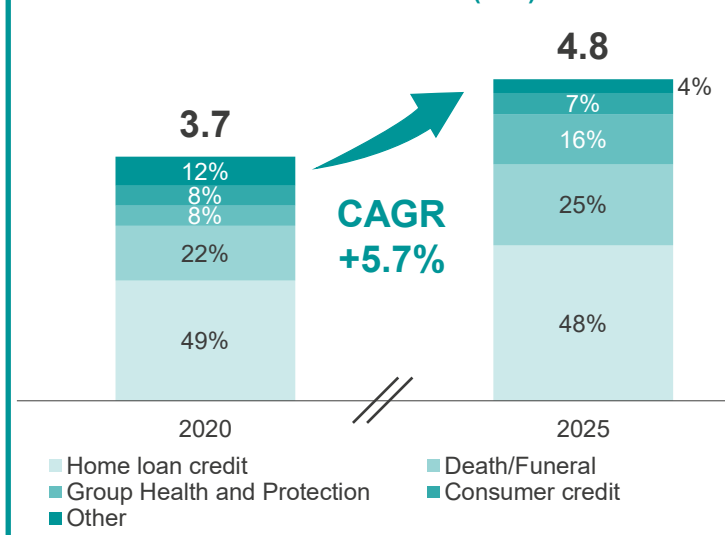


Retail clients P&C equipment rate



Death & Disability, Creditor, Group

Premium income (€bn)



Creditor home loans attachment rate

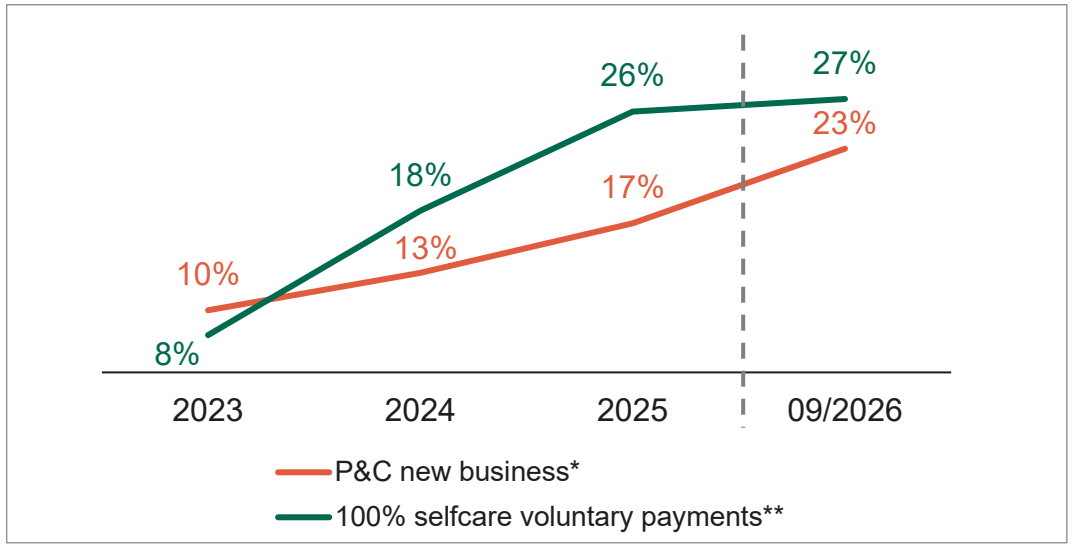


DIGITAL GROWTH FUELLED BY THE GROUP ECOSYSTEM

Improving customer offerings

by building on the creation of **CA Business Digital**
to better identify key life stages and
the most relevant **complementary offering**

Digital share of two flagship customer journeys



** Motor, Home & Health (Regional Banks & LCL); ** Regional Banks*

Oriance

a new policy launched in February 2026

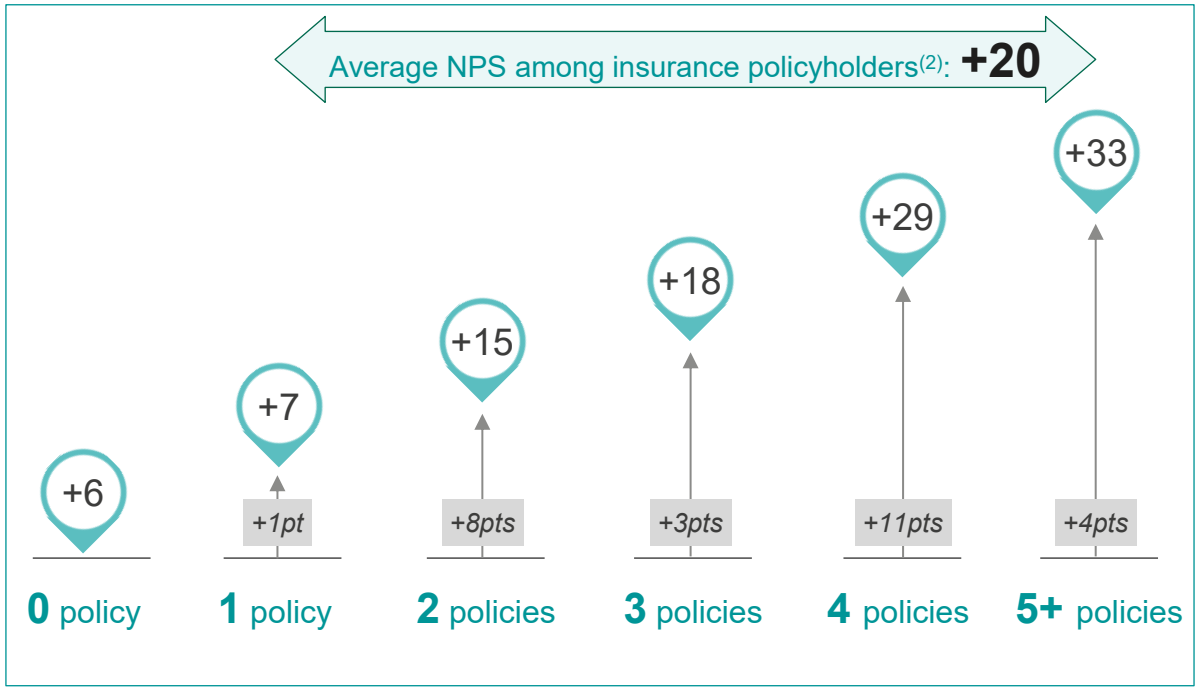
- New digital enrolment journey
- €6.8bn in assets under management, of which 28% in unit-linked funds at end-September
- 12% of enrolments come from selfcare, including 9% completed online

Oscar for Best New Life Insurance Policy, awarded by Gestion de Fortune magazine

Selfcare retirement savings plan launched in October 2026

CROSS SELLING: A POWERFUL DRIVER OF COMMERCIAL PERFORMANCE AND CUSTOMER LOYALTY

2026 Banking Net Promoter Score for Retail Customers by number of policies held(1)



Improving customer equipment

while keeping our products at the **highest standard** in pricing, service, guarantees and digital journeys, and leveraging data.

2028 **Insurance NPS(3)**

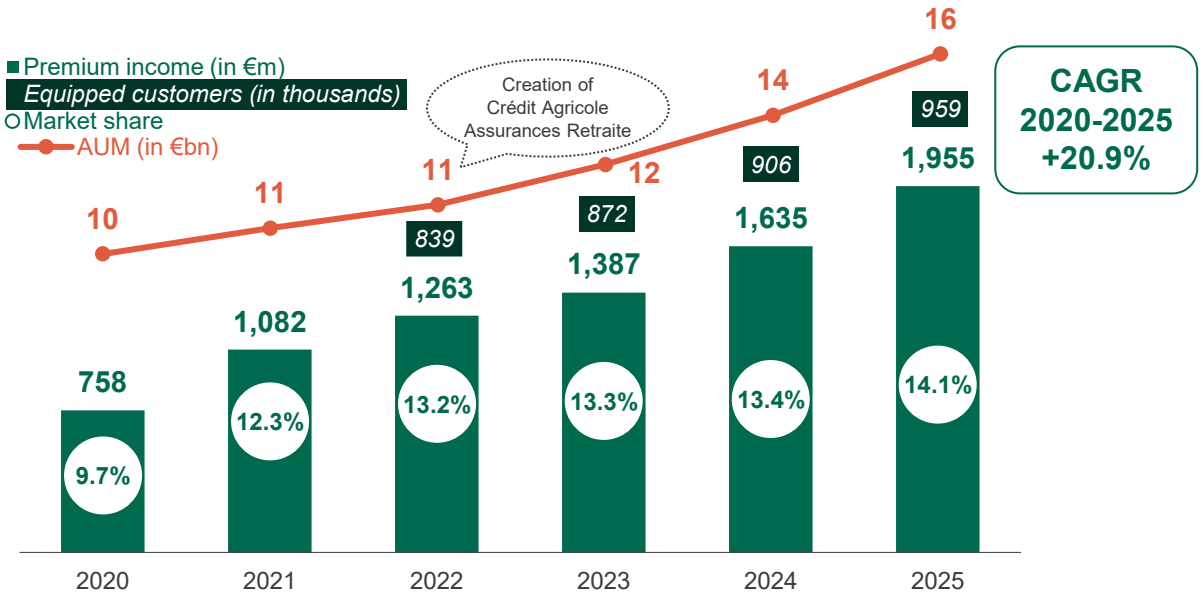
- 3 business lines in the Top 3
- 3 business lines in the Top 5

Year-end 2024(4): 1 Regional Banks business line in the Top 3, 2 LCL business lines in the Top 5

(1) Study conducted by the Audirep institute, online data collection from March 11 to April 17, 2026. 26,111 evaluations in total
(2) Across all perimeters and networks
(3) Net Promoter Score (NPS): Indice de Relation Client (IRC) in French
(4) Survey conducted with research institute Opinion Way across five product areas (life insurance, individual retirement, personal protection, car and home insurance, and individual health insurance), among retail customers of Crédit Agricole, LCL, and the 10 leading competitors in all areas.

HIGH GROWTH POTENTIAL IN EXPANDING MARKETS

Individual retirement

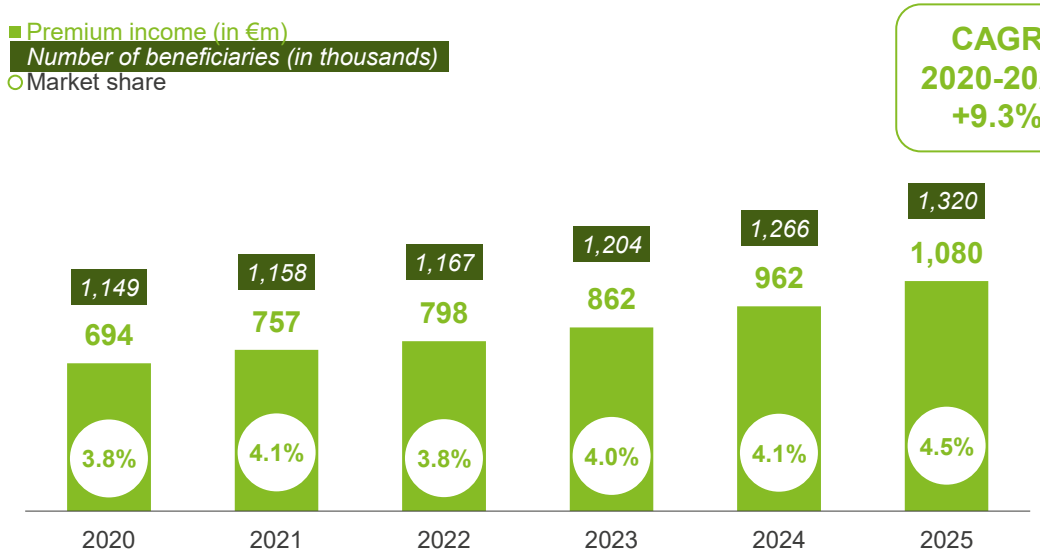


CAGR 2020-2025 +20.9%

2028 **Reach 1.18 million customers with an individual retirement solution**

- Adapt our offerings, notably by incorporating ETFs into the retirement savings plans (PER)
- Communicate our expertise through the roll-out of a comprehensive national support programme
- Develop digital customer acquisition

Individual health



CAGR 2020-2025 +9.3%

2028 **Reach 1.5 million beneficiaries***

- Leverage our range of innovative services
- Maintain commercial momentum through a competitive offering and an omnichannel distribution strategy
- Accelerate our digital transformation

**Individual customers, farmers and professionals*

EXPANDING OUR BANCASSURANCE MODEL TO SERVE FARMERS

Growth opportunities

2024 penetration rate

8 customers out of 10

1 customer out of 4

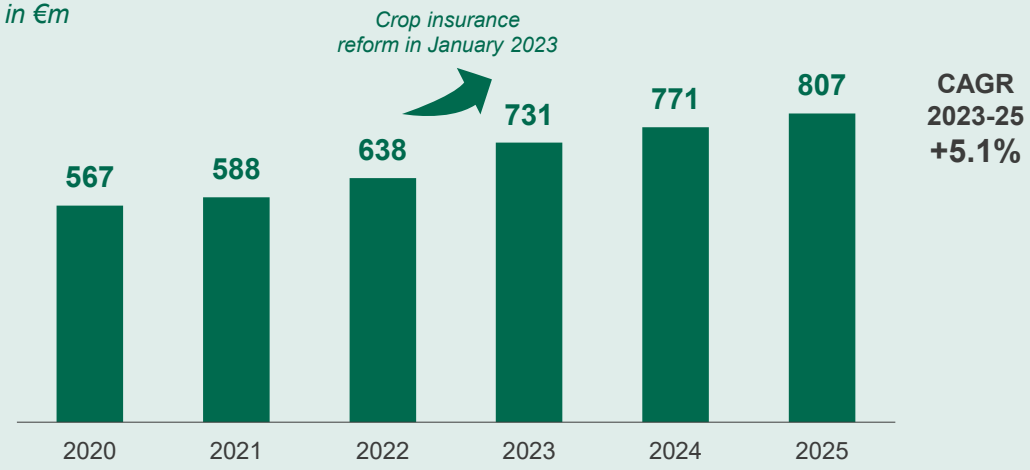
Equipment potential

2024 ownership rate

Life insurance	**45%**
Retirement planning product	34%

Premium income

in €m



CAGR 2023-25 +5.1%

Strategic priorities

- **Provide advice** on identifying and managing agricultural risks
- **Provide comprehensive solutions** covering the protection of premises, goods and income
- **Continue to digitalize** customer and adviser journeys

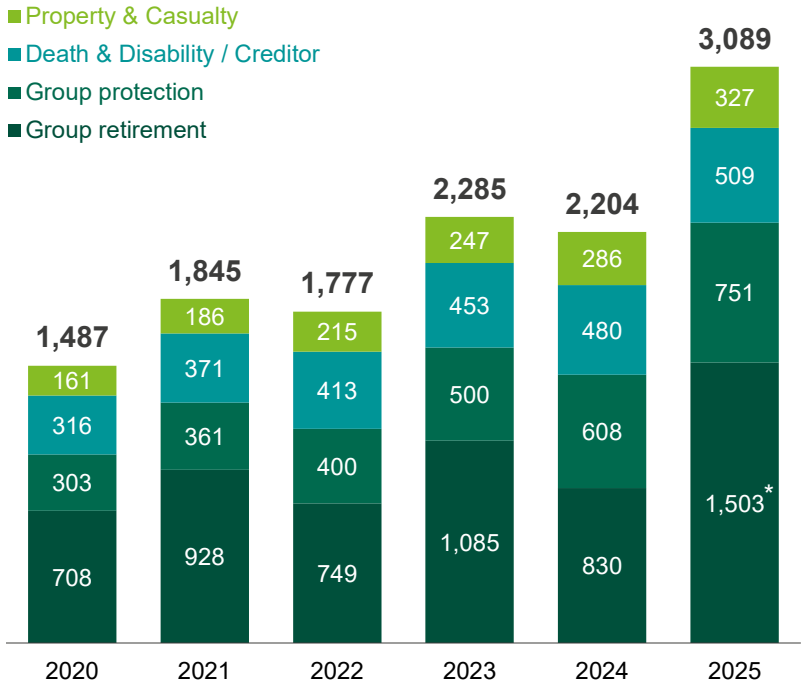
Potential regulatory changes in crop insurance, a market where we are the leader

EXPAND OUR BANCASSURANCE MODEL AMONG CORPORATES AND ENTREPRENEURS

Premium income

in €m

CAGR 2020-25: **+15.7%**



** Major contract in Q4 2025 (€550m)*

Solutions for every need

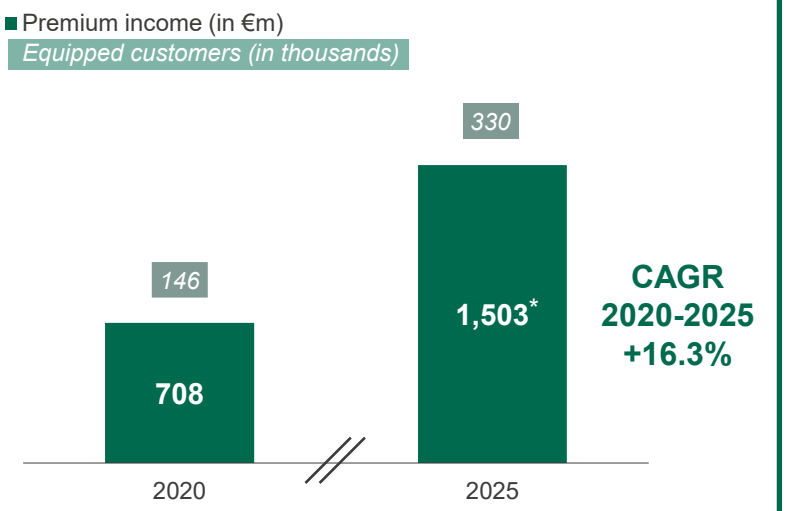
Distribution primarily through the Regional Banks and LCL, Amundi and Crédit Agricole CIB

Line of business	Main offerings	Clients
Group insurance *(retirement & protection)*	Health, employee benefits and retirement cover for company employees *(see following pages)*	From small businesses to CAC 40 large corporations
Death & disability / Creditor	Sick leave, death, disability, income protection	Professionals and SMEs
Property & Casualty	Company car fleets, light commercial vehicles, multi-peril cover (professionals and companies), cyber protection, directors' and officers' liability, individual health cover for professionals	Sole traders, mid-sized companies and corporations

2028 **Premium income CAGR 2024-28: >10%**

ACCELERATE GROWTH IN GROUP HEALTH AND RETIREMENT

Group retirement



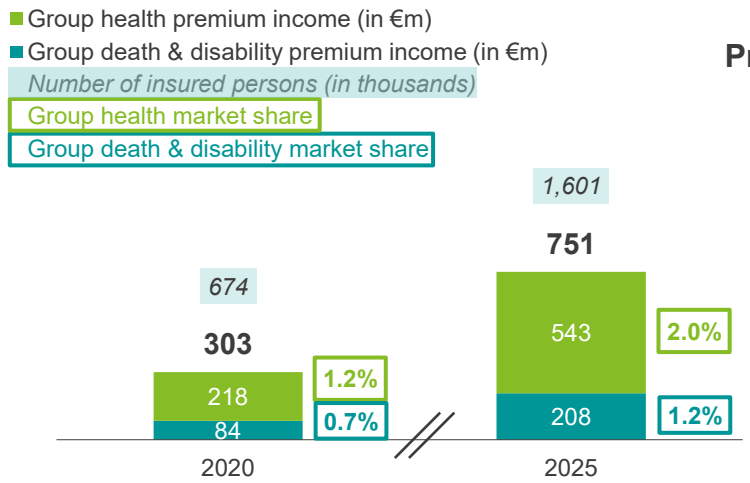
1st

Retirement premiums in direct business: 2025 rankings for France (L'Argus de l'assurance)

2028

> 400k customers with a group retirement solution

Group protection



2028

Reach 1.5 million beneficiaries in group health insurance

(vs 0.470m at the end of 2020 and 1.198m at the end of 2025)

NPS +48

*vs. market average at +28***

2028

Achieve €1.1 billion in premium income from group health and death & disability insurance

Key success factors

- Creation of an **integrated employee savings and retirement platform**, in partnership with Amundi
- **Quality of the banking relationship**, enabling differentiated access
- **Quality of service** (digital customer journeys, reliability and seamless experience)
- Provision of complementary services, **drawing in particular on the Prevention Business Unit.**

** Major contract in Q4 2025 (€550m); ** NPS survey carried out by Kantar for Crédit Agricole Group Insurance in November 2025 – Target group: businesses with 10-200 employees that have taken out supplementary health, personal protection and/or pension schemes for their staff. Sample size: 1,001 respondents.*

ACCELERATE GROWTH IN GROUP HEALTH AND RETIREMENT

Banque des Ressources Humaines

Group synergies, particularly with the Regional Banks and LCL

2028*

1 in 2 companies subscribed to one product

1 in 5 companies subscribed to multiple products

- **Be the only banking player that addresses the key concern of business leaders*:** be attractive in the labour market, retaining staff and maximising their purchasing power while maintaining their salary level
- **Meet these needs through a comprehensive approach,** drawing on a range of simple products from the Group's subsidiaries:

Employee savings and value-sharing schemes

Crédit Agricole Corporate & Investment Bank

Amundi Investment Solutions

Group health, death & disability, and retirement schemes

Crédit Agricole Assurances

Crédit Agricole Titres

Employee benefits

worklife Groupe Crédit Agricole

Some highlights

INDIGO, Saint-Gobain, Paris Saint-Germain, TUI, sanofi, Champagne Laurent-Perrier, Ministère de l'Agriculture, de l'Agro-Alimentaire et de la Souveraineté Alimentaire, Ville de La Rochelle, Universal, syngenta, ouest france

Industries Électriques et Gazières (IEG)

Enedis, Naftran, EDF, Engie, GRDF, RTE Le réseau de transport d'électricité

* *Scope: Regional Banks, covering employee savings schemes, group health, retirement and death & disability, and employee benefits, channelled through the HR bank*

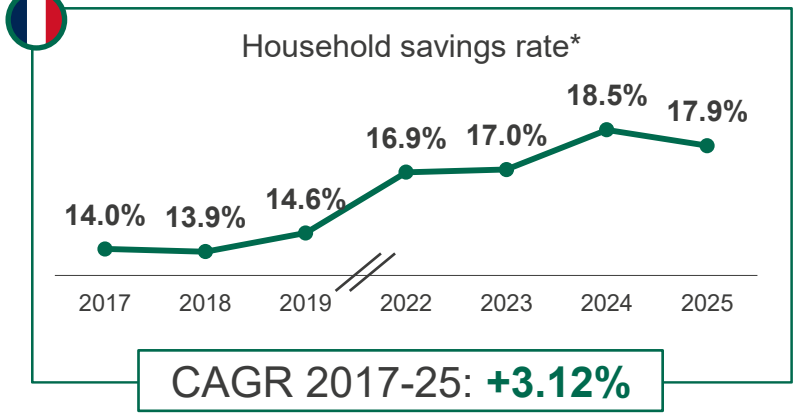
CHAPTER 2.2

LIFE INSURANCE OUTSIDE GROUP NETWORKS IN FRANCE

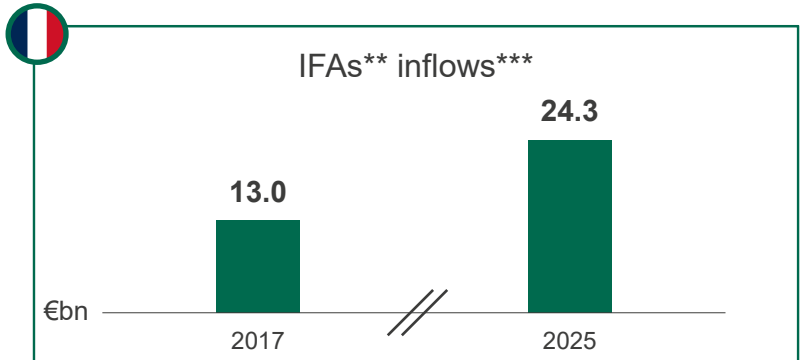
Nicolas Denis, Chief Executive Officer

EXPAND LIFE INSURANCE DISTRIBUTION OUTSIDE GROUP NETWORKS FOR AFFLUENT CUSTOMERS

IFAs exceed market growth



CAGR 2017-25: **+3.12%**



CAGR 2017-25: **+8.13%**

Our customer segment

15% of households

Hold 75% of savings

Affluent, Digital Channels and IFAs/Platforms customers

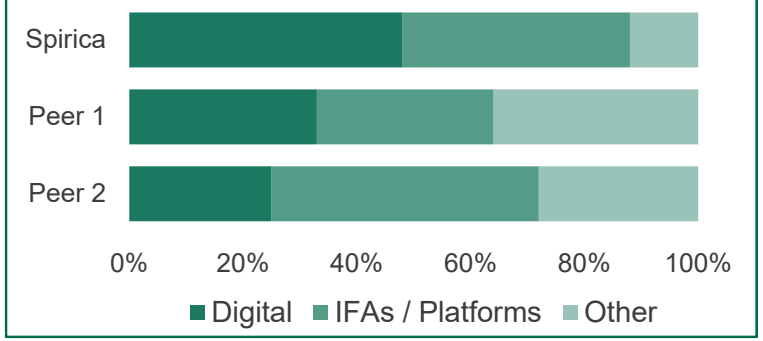
Spirica's ranking on the market

Based on 2025 premium income

Spirica **3** | Peer 1 **1** | Peer 2 **2**

9M 2026

Spirica's share outweights its peers in Digital and IFAs/Platforms distribution**



*Source: INSEE; ** IFA: Independent Financial Advisor; ***Source: France Assureurs; **** Panel includes Generali and Suravenir*

SPIRICA: SUPPORTING AFFLUENT CLIENTS THROUGH ALTERNATIVE CHANNELS

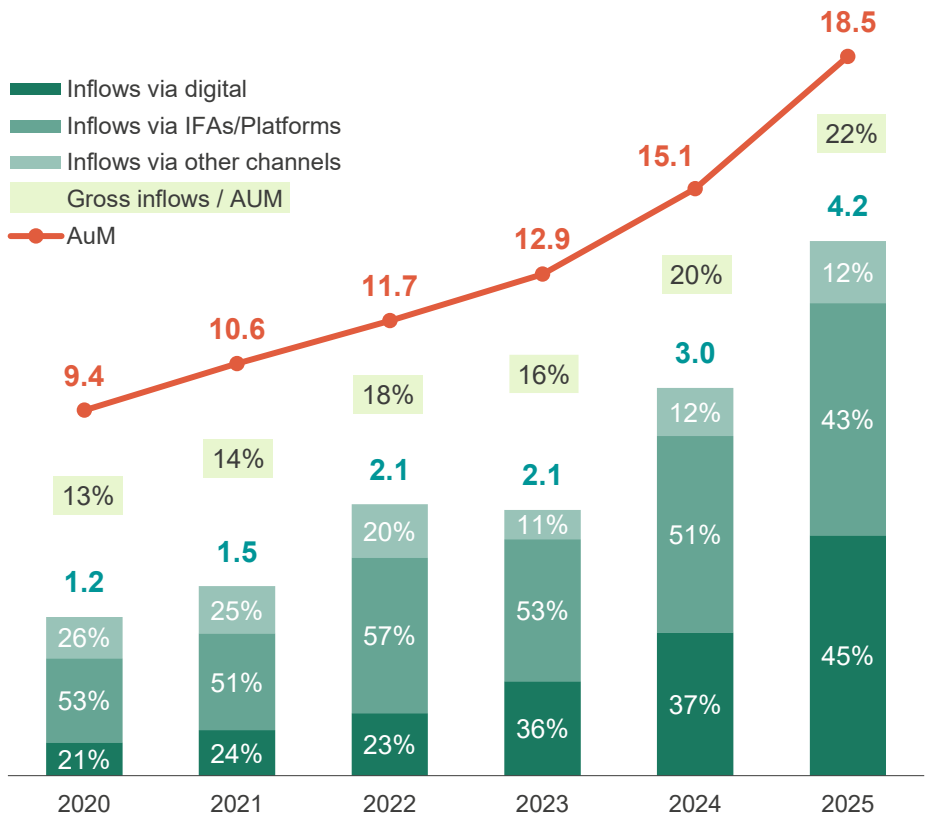
A wide access to financial products within an insurance envelope

2 600+ Unit-Linked Funds	**450+** Equities & Stocks	**2** Euro Funds, notably « Fonds Euro Objectif Climat »
700+ EMTN Structured Notes	**200+** ETFs	**3 New** ECTS Gold, Silver

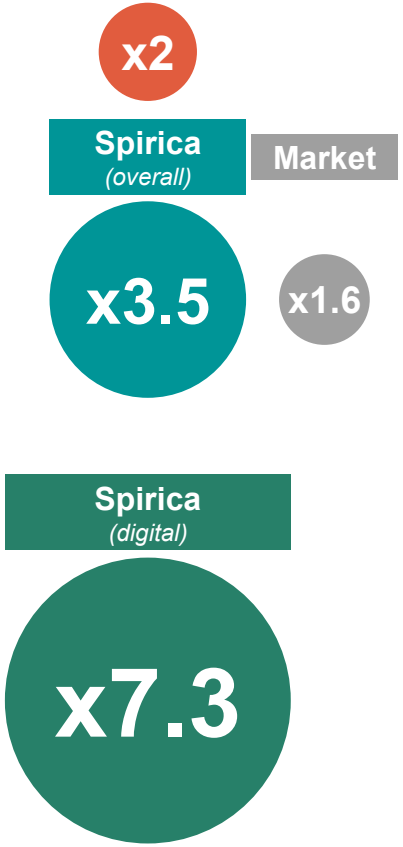
Capitalisation Contract | **Savings Insurance** | **Retirement Savings Plan**

Strong gross inflows and AuM track record, high stickiness of our customers

(in €bn)



Growth 2020-2025



SPIRICA: CONSTANT INNOVATION IN SUPPORT OF OUR AMBITIONS

Maintain excellence

Product offering

Trophées 2026 des meilleurs contrats d'assurance vie – LE REVENU

Life Insurance Gold Trophy
Category: Best Internet policies

#1	#1	#1
2024	2025	2026

With a high-quality service

Périclès GROUP

Périclès Satisfaction Ranking
Global Life Insurance

#2	#1	#1
2024	2025	2026

And innovation as a differentiating advantage

2026 Les Coupoles de l'audace

Audacity Award

Category: Best initiative in the integration of innovative technologies



First to implement instant redemption

Leverage external growth

In 2026, Crédit Agricole Assurances and LCL jointly acquired Milleis Group to accelerate on the affluent segment

MILLEIS VIE

As of FY25

Premium income €381m

AuM €3.4bn

To keep outperforming the market

2028

€24bn of AuM*

** Target excludes the contribution of Milleis Vie*

CHAPTER 2.3

SCALE UP OUR INTERNATIONAL DEVELOPMENT

François Josse, Head of International Insurance

AMPLIFYING OUR INTERNATIONAL EXPANSION: A CLEARLY STATED GROWTH AMBITION

Driving life and P&C adoption through our existing partnerships

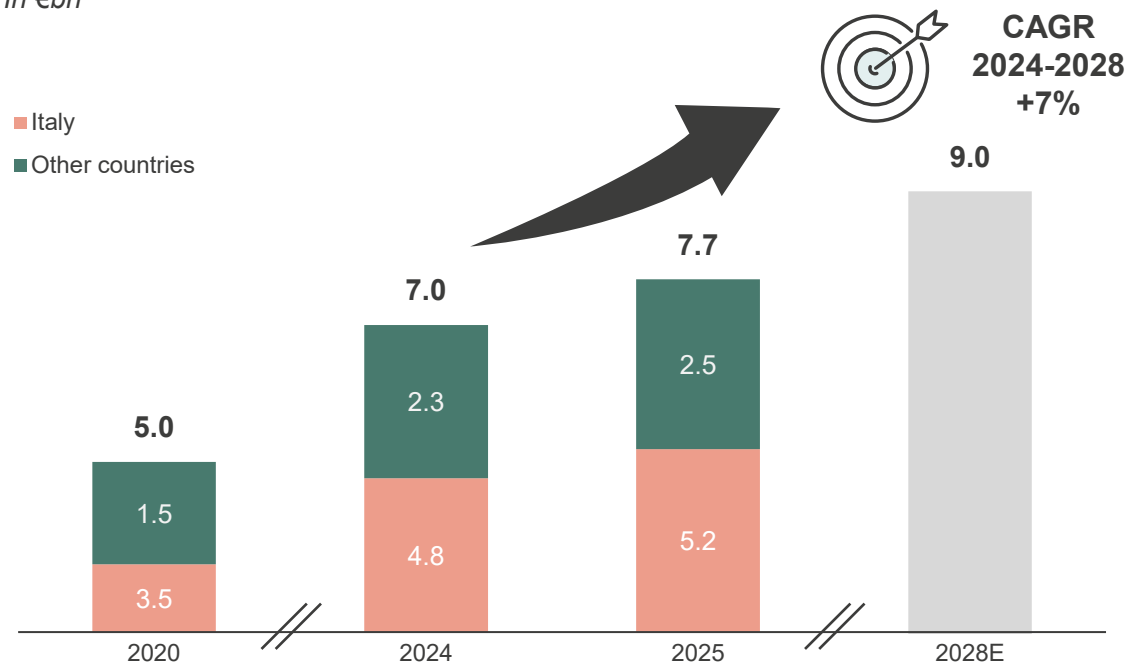
Building new banking and non-banking **partnerships, starting with mobility operators**

Developing our Wealth Management activities with Group and non-Group private banks

Exporting the success of our Retirement offerings **internationally**

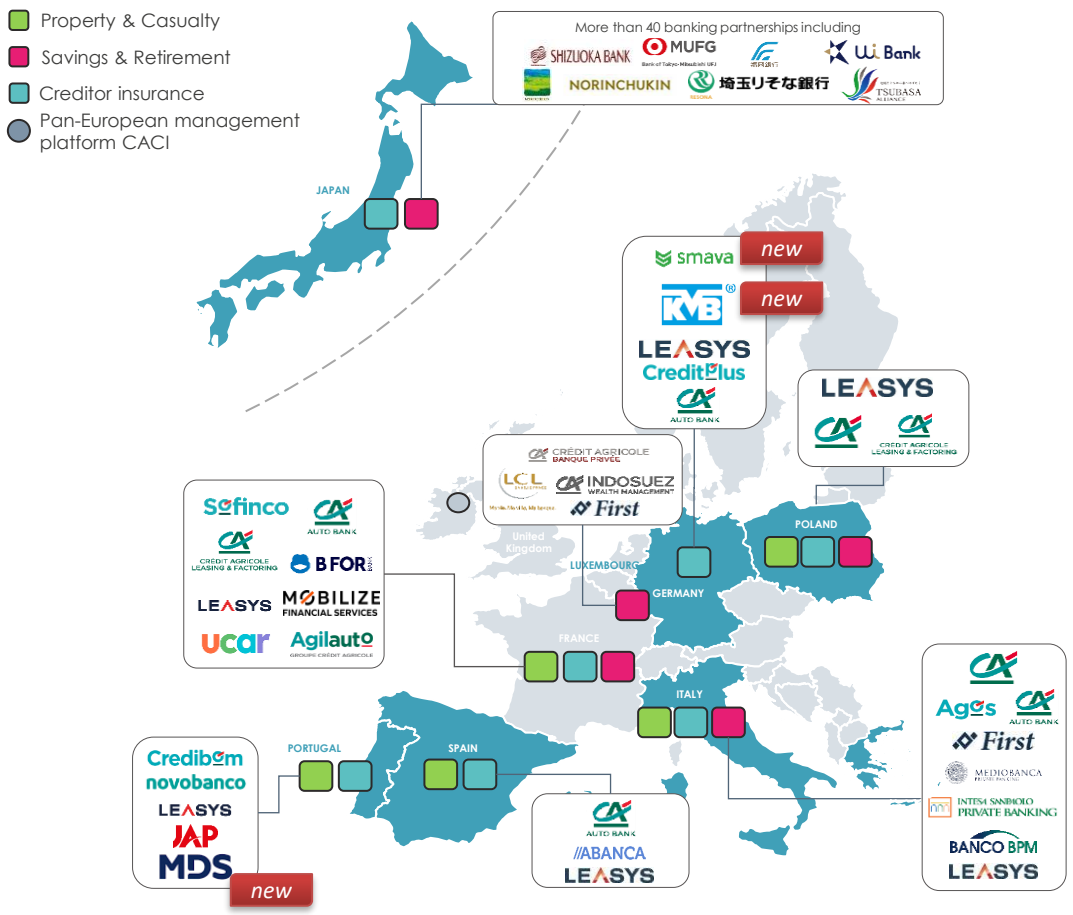
International premium income

In €bn



DIVERSIFYING DISTRIBUTION BEYOND FRANCE

CAA distributes its Life insurance, P&C and Creditor insurance products in 9 countries through a large distribution ecosystem



Key actions to accelerate the diversification of partnerships

Retail Banks · **Private Banks**

- **Adapt offers**
  - innovation in offerings
  - expand profiling of target customers
  - optimization of digital journeys and sales support tools
- **Expand activities** with the Group's Private Banks and establish new partnerships outside the Group

Consumer Finance · **Mobility players** · **Retailers Utilities**

- **Expand offers** for non-bank partners
- **Increase our share of wallet** within CA Personal Finance & Mobility insurance business
- Develop a commercial and operational set up to **address pan-European partnerships: CA Insurance Partners**

Brokerage IFAs · **Digital platform**

- **Set up a dedicated operational model for Brokerage** for Life and P&C offerings
- **Speed up the development of offerings with digital platforms**, prioritizing Germany

SCALING INSURANCE WITHIN CREDIT AGRICOLE'S RETIREMENT MODEL ACROSS BORDERS

A supportive market for our supplementary retirement products

Ageing population combined with low penetration of supplementary retirement products in Italy

- ⇨ Significant wealth transfer potential over the next decade
- ⇨ Concerns about state coverage of retirement needs: declining replacement rates and growing labour market insecurity
- ⇨ Low penetration of supplementary retirement insurance among the Italian population
- ⇨ Knowledge gap and limited appetite among young workers

Reform of the German retirement market: improving contract returns and offer transparency, and simplifying the subscription process

- ⇨ A German market centred on retirement savings
- ⇨ Strong appetite among young workers
- ⇨ Transfer of part of existing retirement portfolios to new reform-linked offerings
- ⇨ High return on the new product thanks to state subsidy

Rolling out new retirement products in 2027

- ⇨ Launch a **new multi-fund supplementary retirement** offering
- ⇨ Roll out **fully digital customer journeys**

- ⇨ Roll out a **100% unit-linked offering** and a **100% euro-fund offering** tailored to the legislative reform
- ⇨ Set up an **operating model combining CA Deutschland's physical and digital channels**

INTENTION TO CREATE A MAJOR BANCASSURER IN ITALY – FULLY INTEGRATED IN THE #3 ITALIAN BANK

CRÉDIT AGRICOLE VITA
€4.3bn
Premium income 2025

+

BBPM LIFE
GRUPPO BANCO BPM
€4.1bn
Premium income 2025

BANCO BPM VITA
€2.4bn(1)
Premium income 2025

BBPM LIFE
€1.7bn
Premium income 2025

+

CRÉDIT AGRICOLE ASSICURAZIONI
€0.2bn
Premium income 2025

+

PIÙVERA Assicurazioni
€0.4bn
Premium income 2025

PIÙVERA Protezione

=

> €9.0bn
Combined premium income

- **Major life insurance player in Italy with more than €8bn of premium income**
- **Natural extension of the long-term partnership between Banco BPM and Crédit Agricole**
- **Long-term value creation, thanks to greater scale, a more diversified business mix and a higher penetration rate(2)**
- **Enhanced capabilities to provide innovative insurance solutions to individuals, professionals, and enterprises across economic sectors, incl. agriculture**
- **Leveraging on CA's bancassurance expertise for the roll-out of products, best practices and dedicated tools across the new network**

[1] Including €1.7bn of premium income for Banco BPM Vita and €0.7bn for Vera Vita – these entities have merged since May 2026; [2] Penetration rate defined as life premium income / customer deposits of 6.7% for Crédit Agricole and 3.8% for Banco BPM

CHAPTER 3
A RESPONSIBLE INSURER AND INVESTOR

Marc Oppenheim, Head of Prevention, Adaptation and Security
Florence Barjou, Head of Investment

BECOME A LEADING PLAYER IN RISK PREVENTION

Become the bancassurer that anticipates and prevents the occurrence of risks, as well as protecting against their consequences

3 key principles

1. **Understanding risks**
2. **Validating solutions**
3. **Convincing our customers to take action**

3 clear areas of focus

Climate



- **Limit the impact** of climate-related risks and **ensure insurability** across the whole of France
  (see next page)

Health



- **Detect, Prevent, Guide, Measure:** toward personalised prevention

A·R·M ANALYSE DU RISQUE MÉDICAL · unimédias · Ethor · teale. · nello

Safety and Security



- **Home security:** as a leading player in remote surveillance for 40 years, Nexecur supports more than 180,000 customers on a daily basis
- **Road safety:** young customers who have completed a defensive driving course show a 16% reduction in their accident rates

NEXECUR | CA

€100 million
2024 premium income

#3
individual market

2028
+50% increase in premium

A CLIMATE RISK PREVENTION STRATEGY TO SUPPORT INSURABILITY

ANTICIPATE
Several months in advance

- Scores
- Targeting
- Monitoring
- Customer awareness

PREPARE
A few days beforehand

- Alert tools
- Conducting assessments
- Stakeholder coordination

ACT
During the weather event

Minimising damage during incidents and disruptions

RESPOND
After the event, if affected

- Repairing/rebuilding better (Build Back Better)
- Using the event and the post-vulnerability period to encourage customers to take action and provide them with the solutions to do so

Some examples

- Forest fire monitoring centre
- Drought initiative
- Regional assessments
- Climate risk scoring tool

- Weather alerts

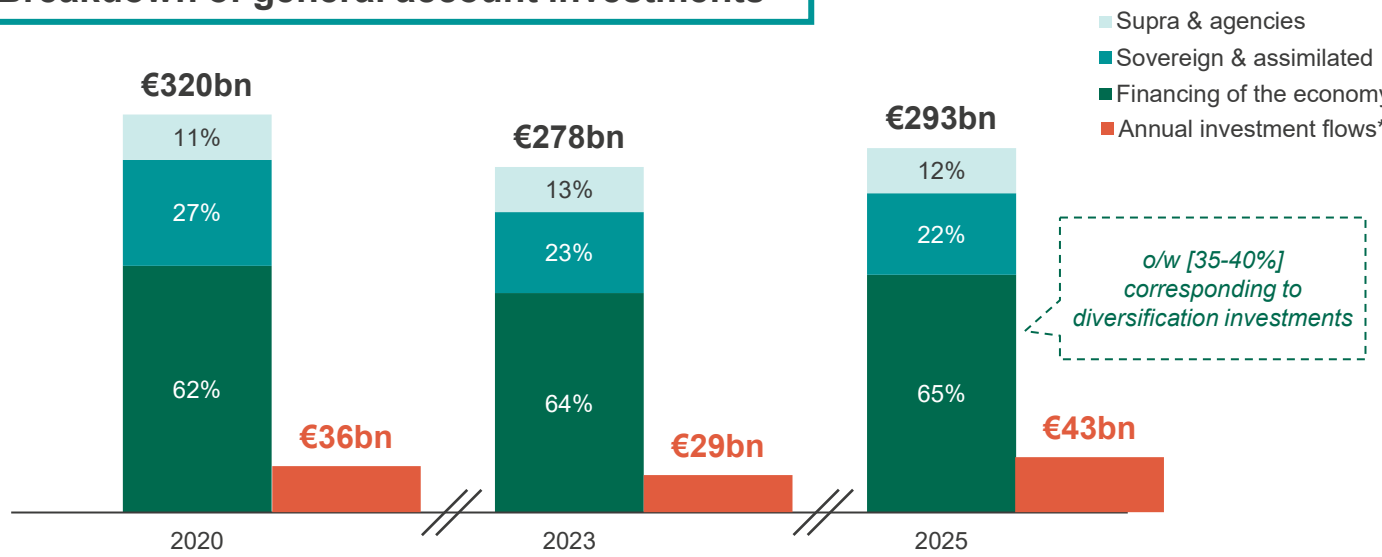
- The CA Group's response to major climate events

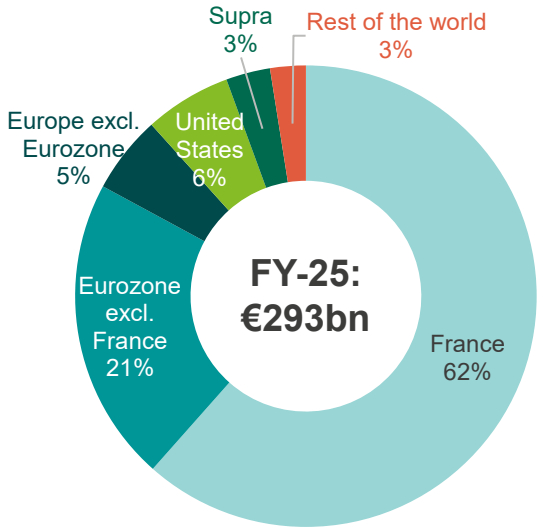
- BBB Challenge
- Fundamental research
- Investment in solutions

A KEY PLAYER IN REGIONAL TRANSITIONS AND ECONOMIC VITALITY

- **65% of investments are directed towards corporate financing** (lending, listed equities, private equity, infrastructure, and office, retail and hotel property)
- **Over €30bn injected each year to support regional economies** in France and across Europe
- **88% of financing is provided within the Eurozone**

Breakdown of general account investments[1]



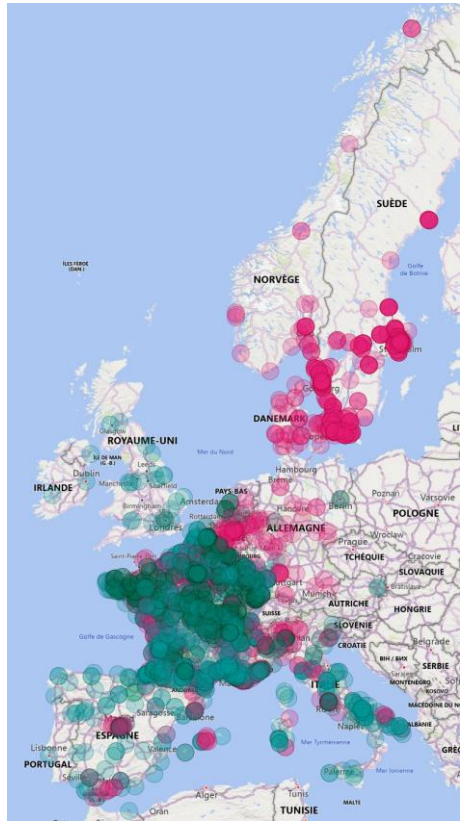


[1] *CAA Group's investments excluding Abanca Seguros Generales, PiùVera Assicurazioni and PiùVera Protezione, at market value without look-through approach, including securities under repurchase agreement and net of liabilities towards holders of units in consolidated investment funds. Assimilated: related to bonds with explicit guarantees from a State. Agencies: ownership >50% by a local authority or ownership >50% by the government but without guarantee or ownership <50% by the government but sponsors of government policy*

** Total investment flows, including sovereign & assimilated, supra & agencies*

A KEY PLAYER IN REGIONAL TRANSITIONS AND ECONOMIC VITALITY

A dense network across the regions through real assets



A strengthened presence among European SMEs and MSEs in support of sovereignty organised into four investment themes linked to our societal project

Agri-food, Healthcare, and Services

- **Over 1,200 businesses** based at the Rungis International Market, a key hub for food logistics in France.
- **1,700 healthcare facilities** covering **all of Europe**.

RUNGIS MARCHÉ INTERNATIONAL · Ramsay Santé · 3CAP CÔTE D'AZUR · clariane

Digital, Telecoms

- **13M connectable fibre lines** in France (Vauban Infra Fibre).
- **24,000 telecom access points** (towers and rooftops) spread across mainland France and the overseas territories (TDF).

Océinde · VAUBAN INFRASTRUCTURE PARTNERS · tdf

Transport

- **120 million passengers** in 2025 in the Paris and Lyon airports.
- **1.7 million parking spaces** across 10 countries and **mobility solutions** (electric vehicle charging, bike fleets, road network management etc.).

PARIS AÉROPORT · INDIGO GROUP

Energy transition and the circular economy

- **Renewable energy generation** spread across all regions.
- **5,100km of gas pipelines** in France, providing all gas transmission in the south-west.

Proxiserve · PAPREC · INNERGEX · Terēga

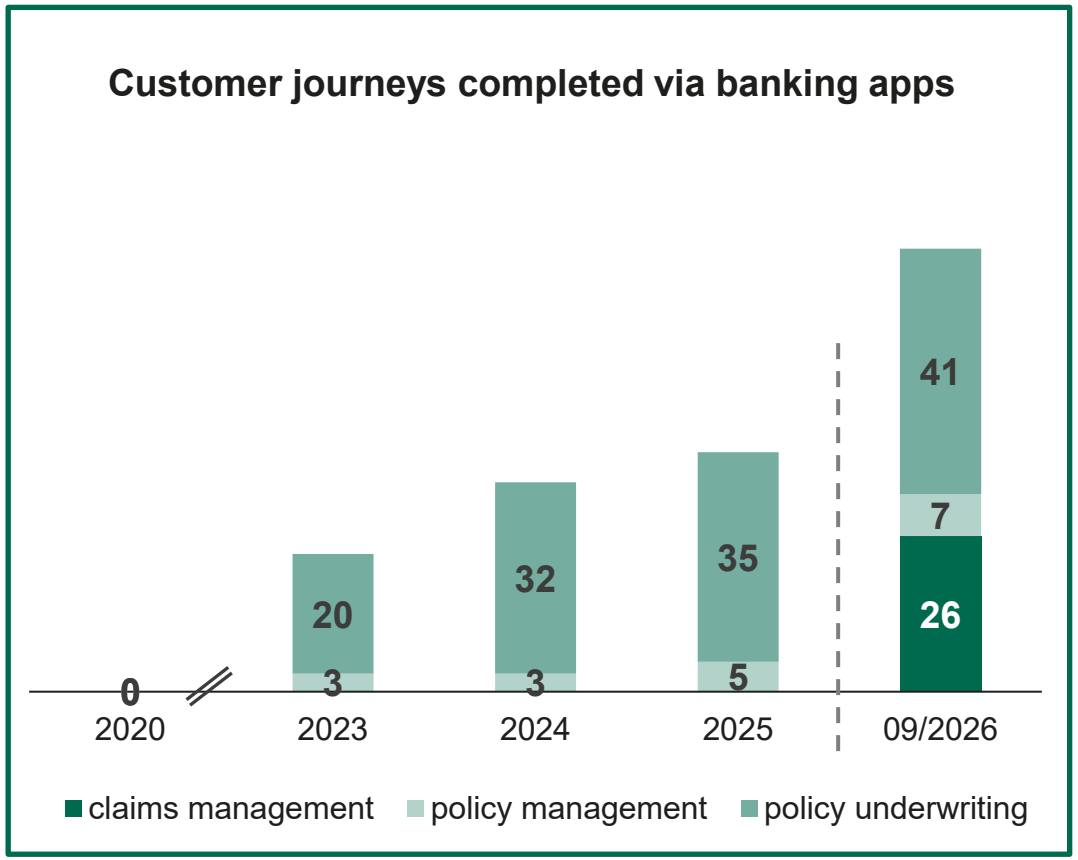
CHAPTER 4

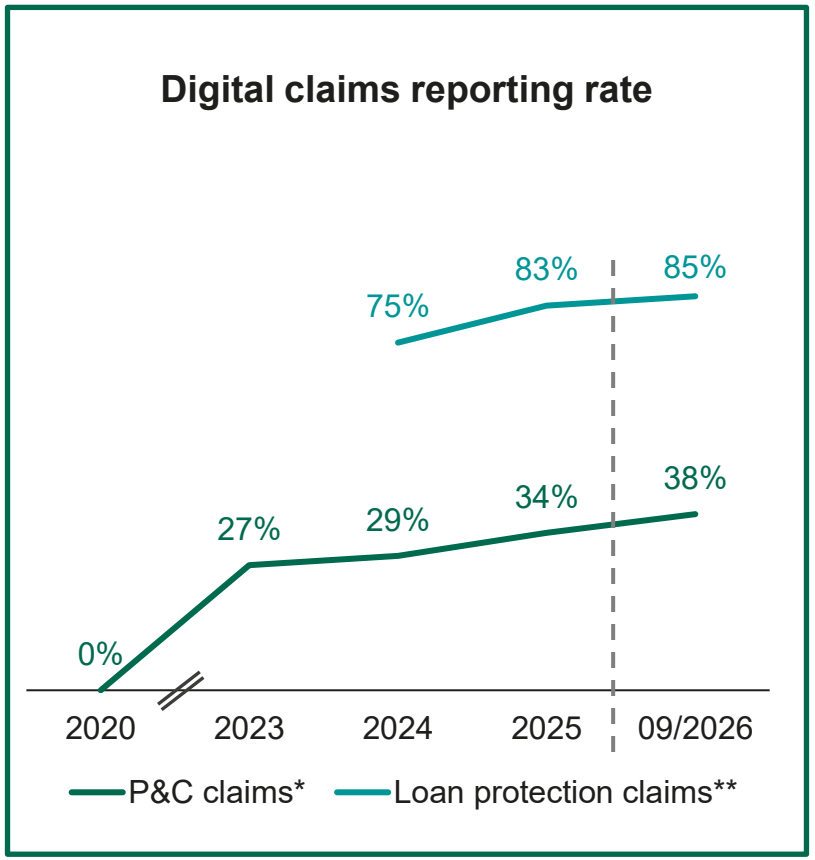
TRANSFORM TO BECOME MORE EFFICIENT AND SAFEGUARD OUR CUSTOMER PROMISE

Philippe Toulorge, Chief Digital Officer, Head of IT and Customer Marketing

DIGITAL TRANSFORMATION

Digital journeys across the entire value chain that enhance customer autonomy and operational efficiency





** Auto and home insurance claims reported ** roll-out of the system in 2024*

Improved time to market for customer journeys

x2

vs 2023

Journey quality[1]

> 4,5/5

[1] Customer and bank feedback via real-time monitoring

Development of digital customer journeys via Ma Banque and LCL Mes Comptes: claims tracking, payments, underwriting policies or options

DIGITAL TECHNOLOGY AND DATA IN SUPPORT OF TECHNICAL EXCELLENCE

Data platform

- Lakehouse architecture: **enhances the performance and scalability of data** and analytics use cases
- Facilitates **access to and sharing of insurance data** between entities
- Simplifies data architecture and **strengthens data governance**
- **Accelerates AI development** and performance

Climate risk modelling

- Based on **historical claims data**
- Cross-referenced with geographical data to refine exposure to risks
- Incorporation of climate risk scores into pricing

Fraud detection

- **Cross-referencing of data** to **generate alerts** in the event of **suspected fraud** during **auto** claims handling
- **Fraud alerts** currently under development for **multi-risk home claims**
- Integration of fraud detection into end-to-end claims management using **agentic AI**

AI SUPPORTING OUR OPERATIONS AND DIGITAL OFFERINGS

AI for Business

Numerous use cases in production

PROPERTY & CASUALTY

LEXIFICA – AI Assistant for claims management units, dedicated to answering questions on **legal protection**

- 1.5k queries processed by AI per week
- AI performance > 90%

SAVINGS/RETIREMENT

BENEFICIARY CLAUSES – Compliance checks on existing predefined and custom beneficiary clauses

- 4.3 million clauses processed
- AI performance > 98%

AI for Teams

- Today, **over 70% of employees have been trained** and are using the CAA AI assistant
- **Over 1,000 agents** created by staff in 3 months

AI for IT

- Transition from AI-augmented development to agentic transformation of the SDLC (Software Development Life Cycle)
  - 30% improvement in quality
  - 20% improvement in lead type
- Deployment of hybrid teams (humans + agents)
- Cybersecurity: AI for defence utilising frontier models and automation



2028

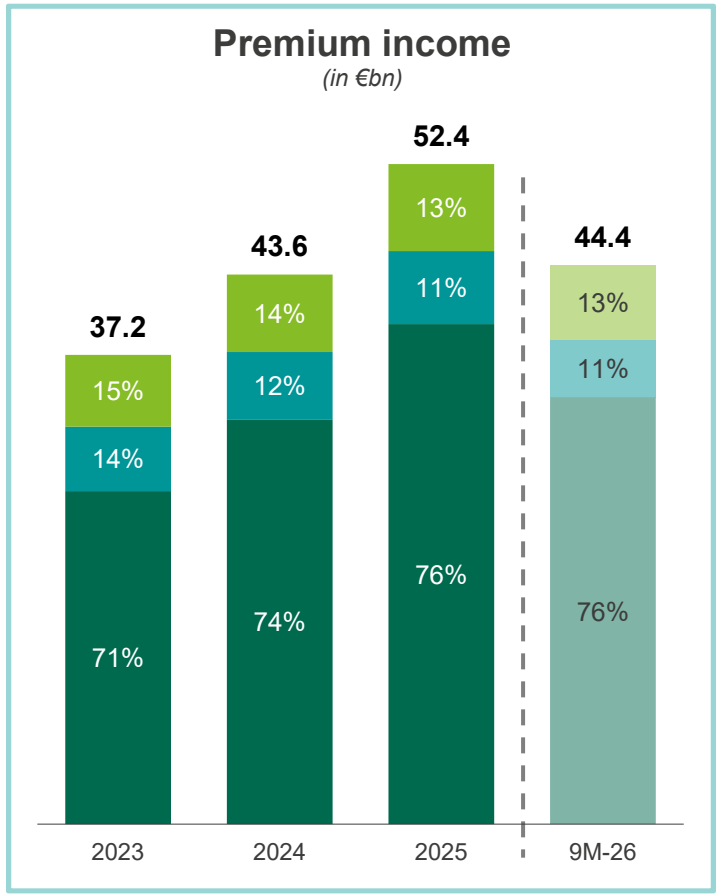
Redesign of claims workflows and processes

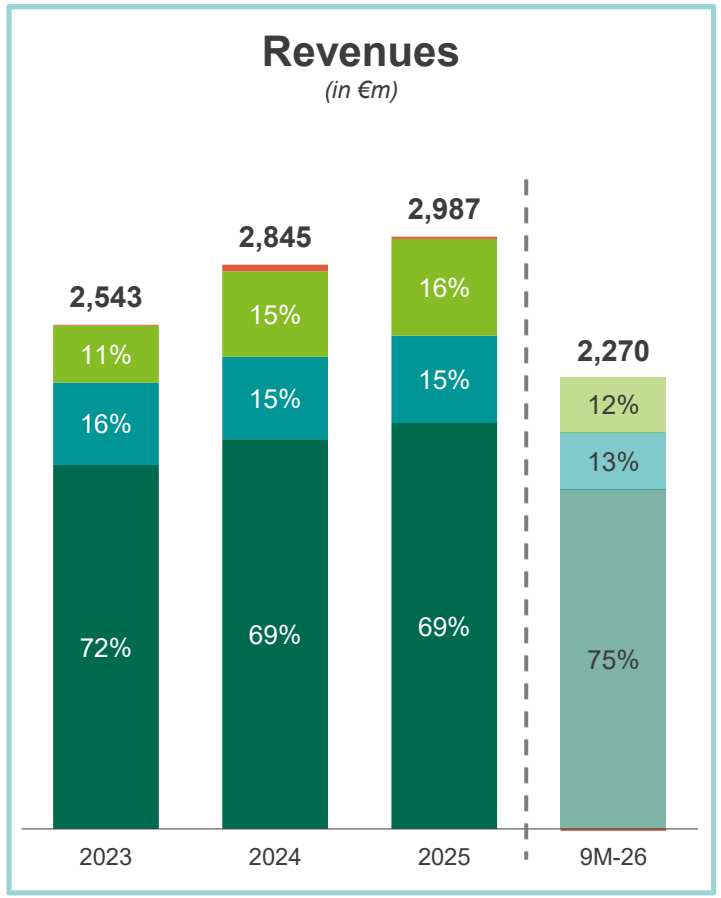
- End-to-end automation of simple claims using agentic AI
- Customer satisfaction
- Commercial excellence
- Efficiency

CHAPTER 5
FINANCIAL HIGHLIGHTS

Andrée-Lise Rémy, Chief Financial & Actuary Officer

REVENUES BENEFIT FROM THE GROWTH OF ALL BUSINESS LINES





Diversified revenues comprising three business lines with **different growth dynamics:**

- **Savings/Retirement and Death & Disability/Creditor Insurance** are businesses with revenues driven by assets under management
- **Property & Casualty**: a reflection of commercial momentum and the annual claims experience

Savings, Retirement, Funeral (VFA), including revenues on insurance own funds

Death & disability (excl. funeral), Creditor, Group insurance (BBA)

Property & Casualty (PAA)

Other non-insurance activities (holding)

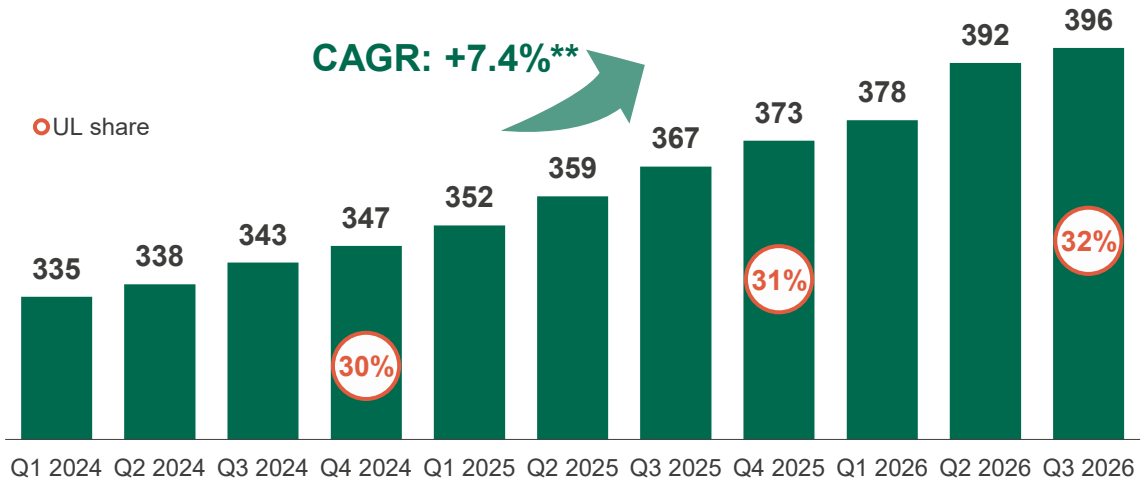
SAVINGS AND RETIREMENT REVENUE*



FY25 revenues

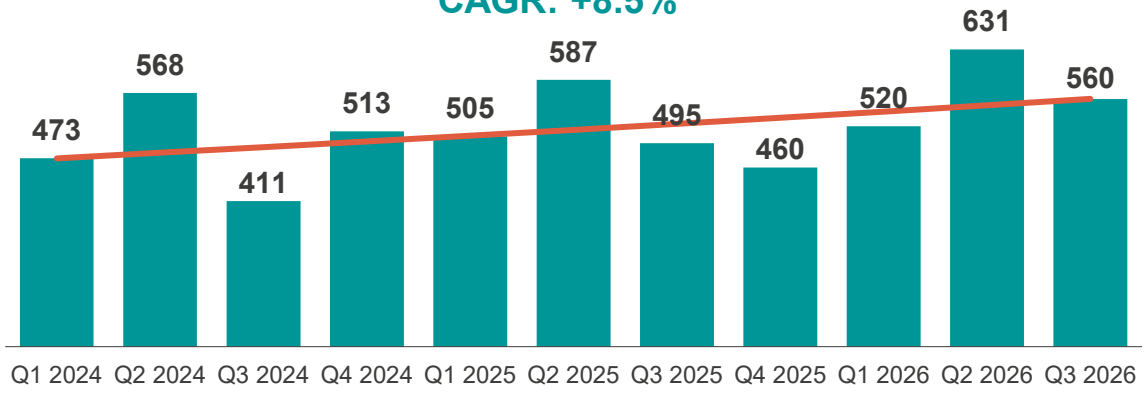
Assets under Management*

(in €bn)



Revenues

(in €m)





2028

> €400bn

Assets under Management*

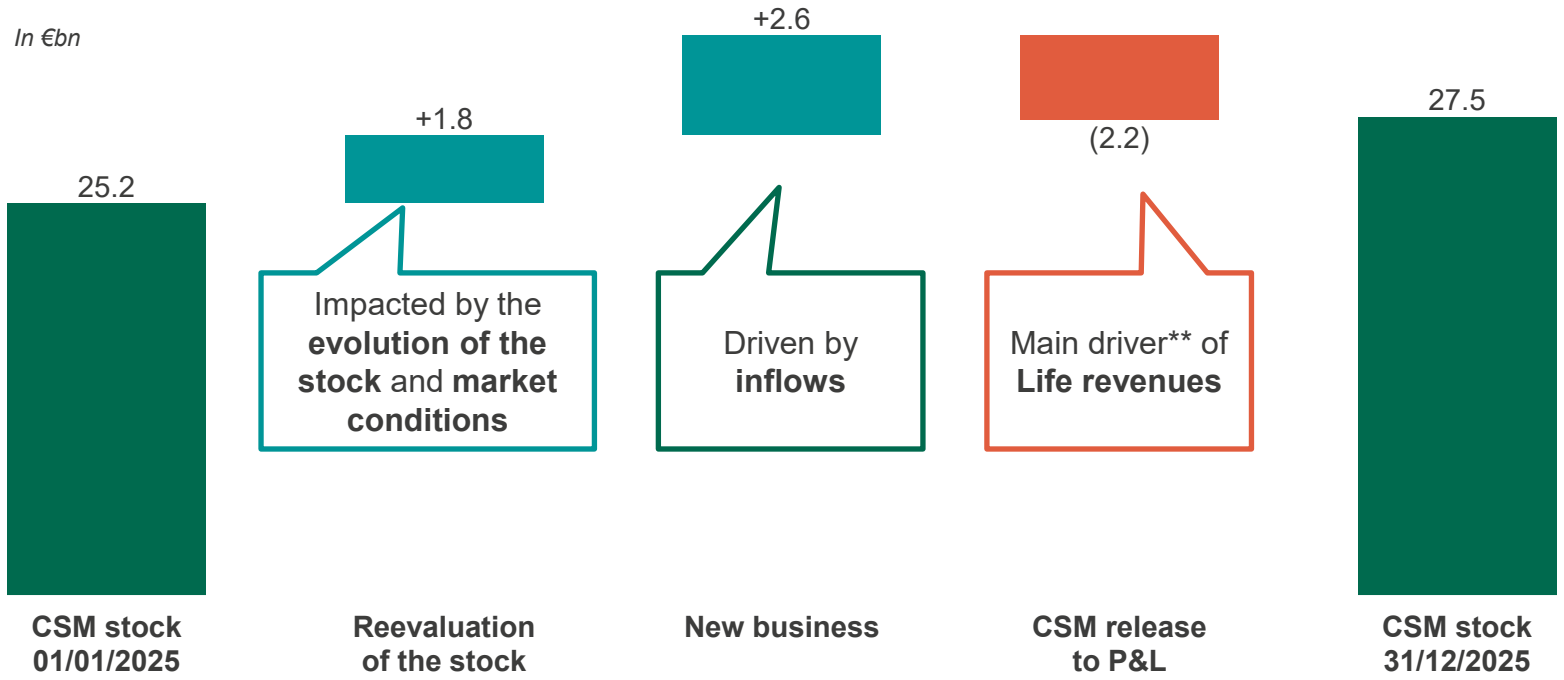
All other things being equal (product mix effect, economic and financial conditions), **revenues** are expected to grow **in proportion to the Assets under Management.**

Illustrative revenue change driven by AuM growth

** Savings, retirement and funeral coverage ** 9M-26 compared to 9M-24*

CRÉDIT AGRICOLE ASSURANCES

CSM: A KEY INDICATOR OF LIFE* BUSINESS



CSM sensitivities

Risk-free rates +100bps	-4%	Equity market +10%	+3%	Spread Govies +100 bps	-4%
Risk-free rates -100bps	+2%	Equity market -10%	-3%	Spread Corporate +100 bps	-2%

The CSM represents **the expected future profits** from the insurance business **over its lifetime**

The CSM being, under IFRS 17, a component of provisions, all other things being equal, it should **change in line with AuM**

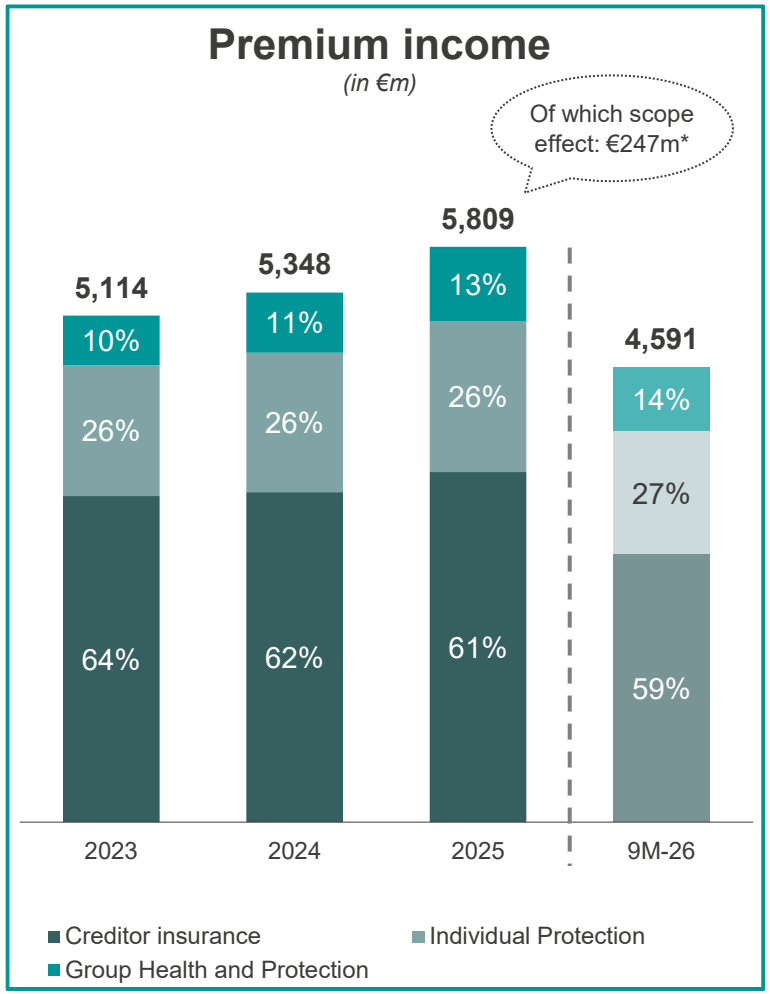
New business CSM has proven to be greater than the CSM release through P&L

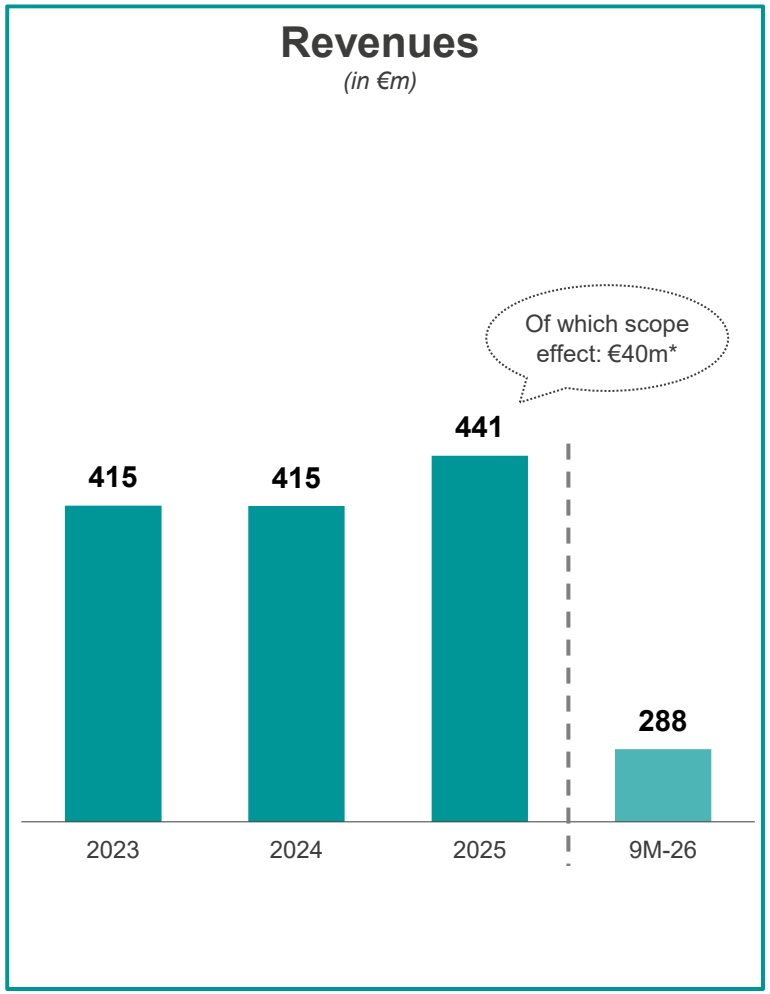
** Including personal protection and creditor*
*** Represents 90% of life revenues*

REVENUE GENERATED IN CREDITOR AND DEATH & DISABILITY INSURANCE



FY25 revenues





Creditor and death & disability products display different dynamics:

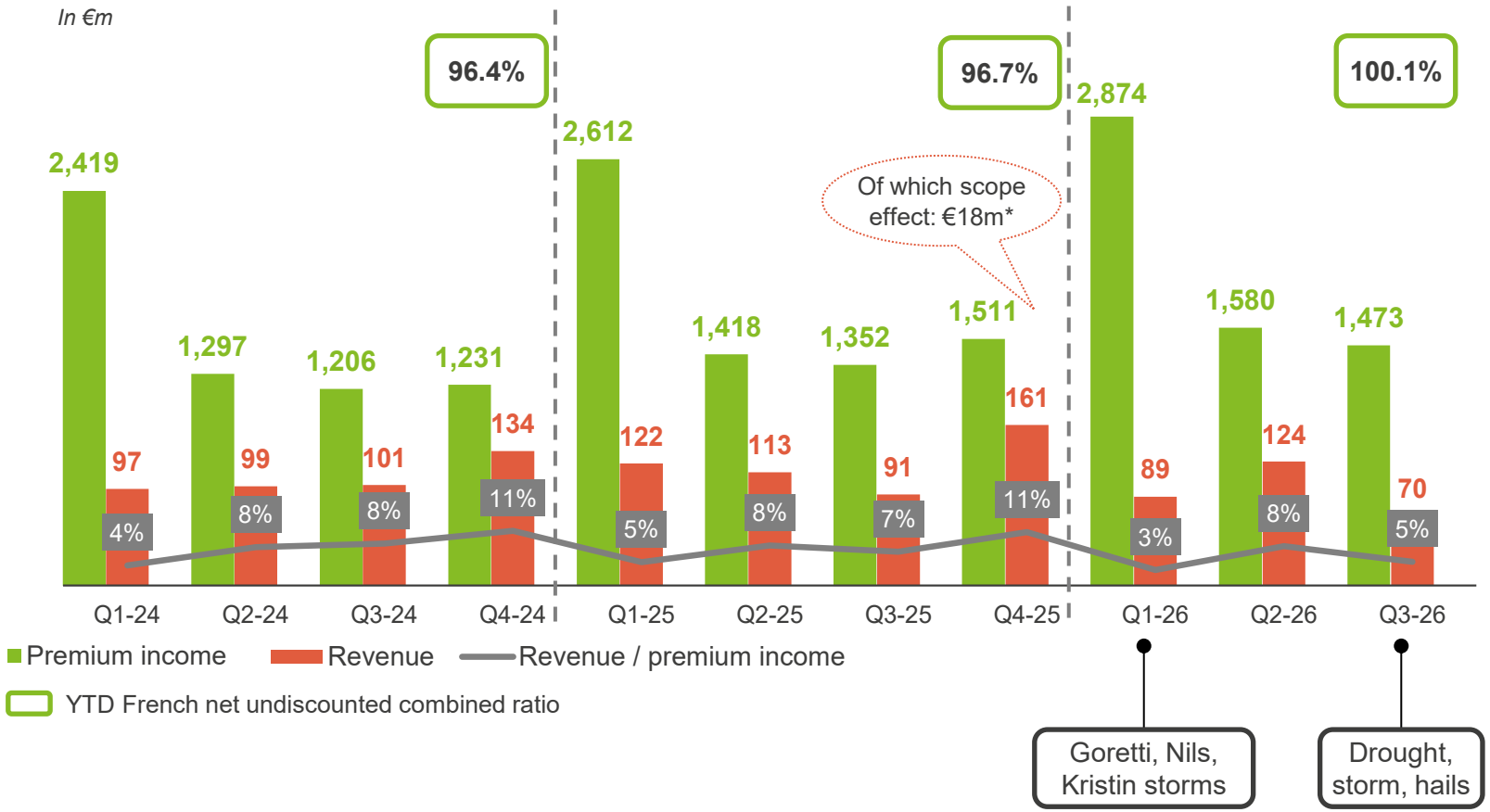
- **Creditor insurance**
  - depends on the home loans lending activity, with a high and relatively stable attachment rate
  - margins under pressure amid regulatory changes
- **Death & disability insurance**
  - a growth driver benefiting from the rise in average guaranteed capital and demographic trends
  - sensitive to claims experience

** Abanca SG, PiùVera Assicurazioni et PiùVera Protezione first consolidation in 2025*

P&C REVENUE



FY25 revenues



2028

Number of P&C policies

> 20 millions

17.9m at end-2025 o/w 2.4m internationally

- **Combined ratio**: **YTD profitability indicator*** of the P&C business
- Main levers to keep the **undiscounted combined ratio <100%**:
  - **reinsurance** program, including Nat Cat regime
  - **pricing policy** evolution (annual review)
  - management of **claims inflation**

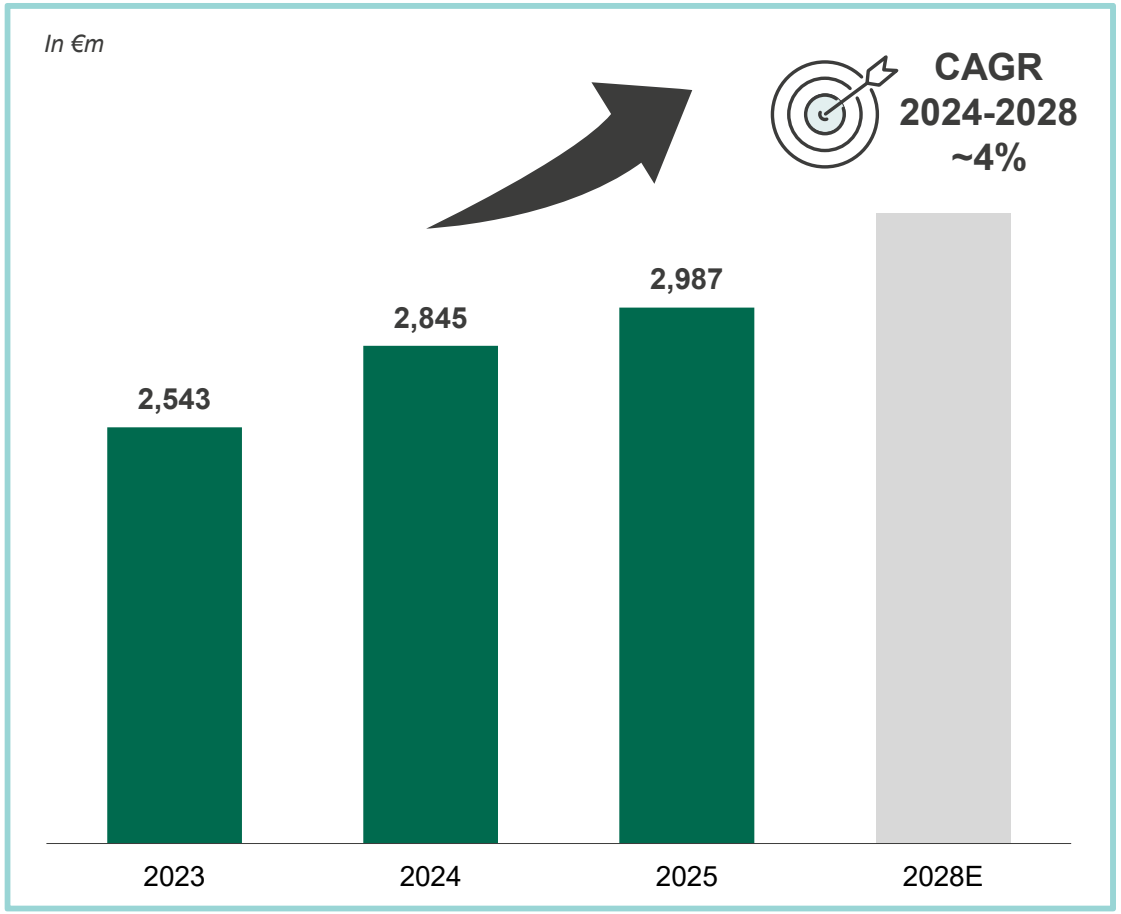
** Including a part of general expenses*

** PiùVera Assicurazioni first consolidation with retroactive effect at January 1, 2025*

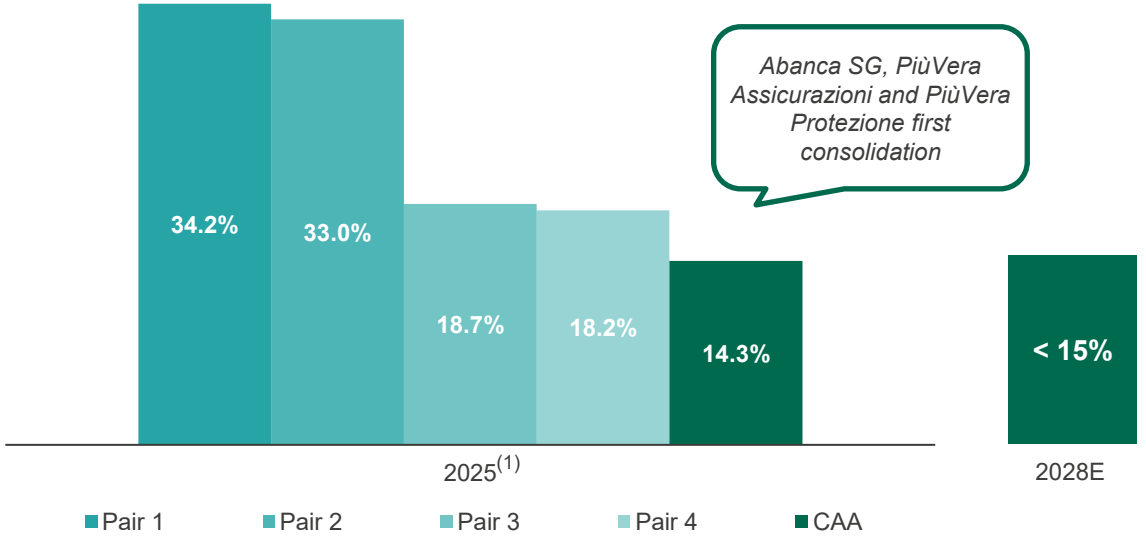
STEADY REVENUE GROWTH

Revenues

- Diversity of our lines of business
- Ambition to increase the assets under management
- Aim to increase the number of P&C policies
- Aim to increase the number of healthcare beneficiaries



CONTROLLED EXPENSES, BELOW PEERS, WHILE INVESTING



Reminder: IFRS17

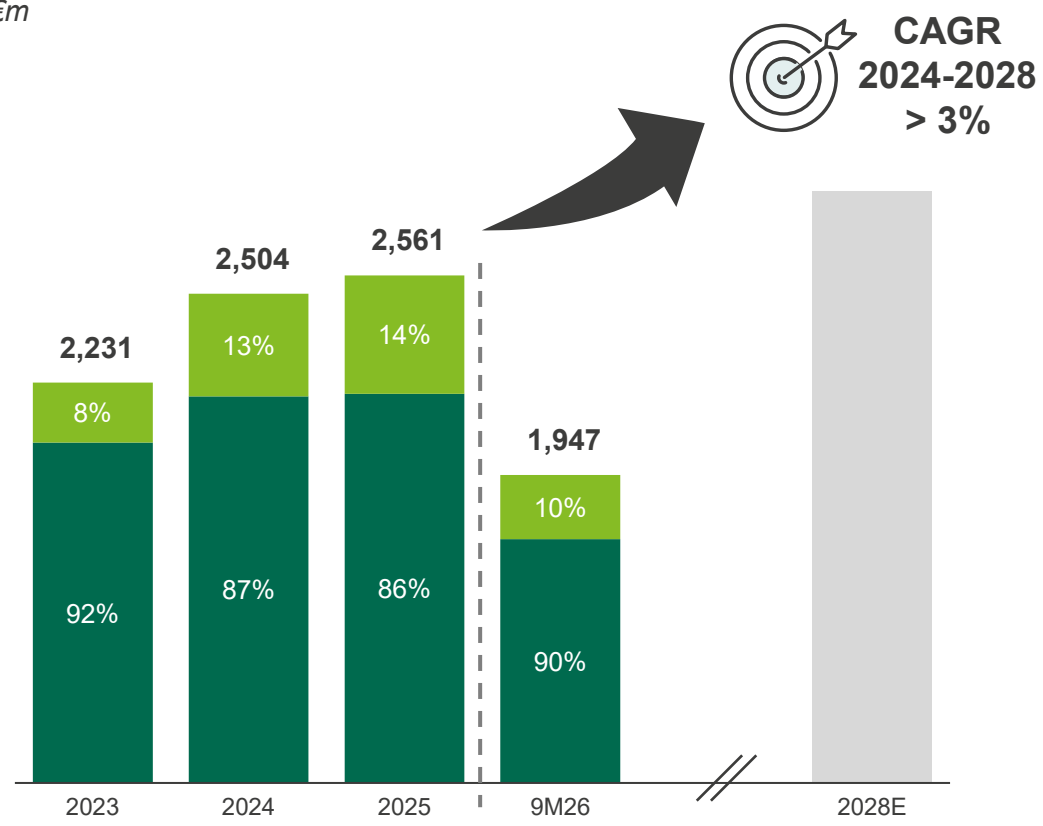
- Expenses directly related to insurance contracts, known as ‘attributable’ expenses, are included in revenues
- Expenses not attributable² to insurance contracts are included in the cost/income ratio

(1) Panel: BPCE Assurances, BNP Paribas Cardif, CNP Assurances and Société Générale Assurances
(2) Representing approximately 32% of the total cost base

A CONTRIBUTION TO CRÉDIT AGRICOLE S.A.'S INCOME OF APPROXIMATELY 25%

Gross operating income

In €m

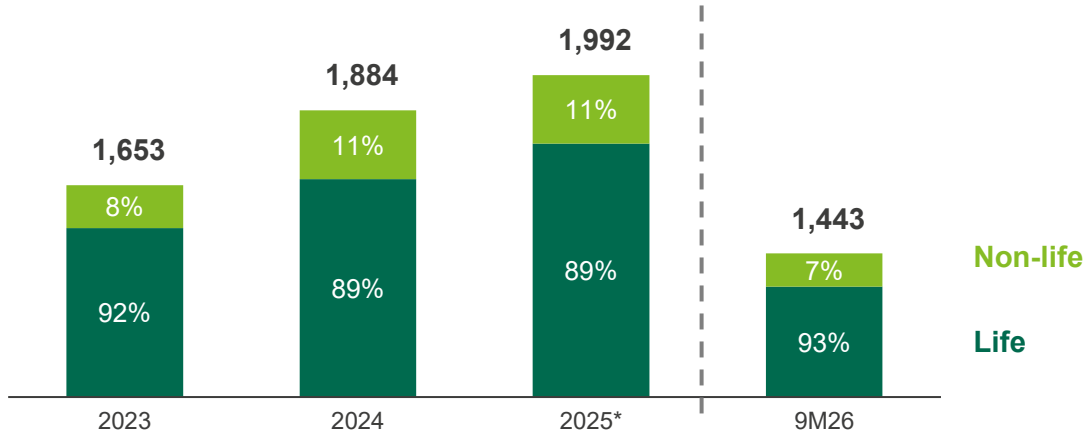


Net income Group share

In €m

- No cost of risk in insurance
- Non-material non-controlling interests
- Net income Group share =

~ gross operating income - corporate income tax

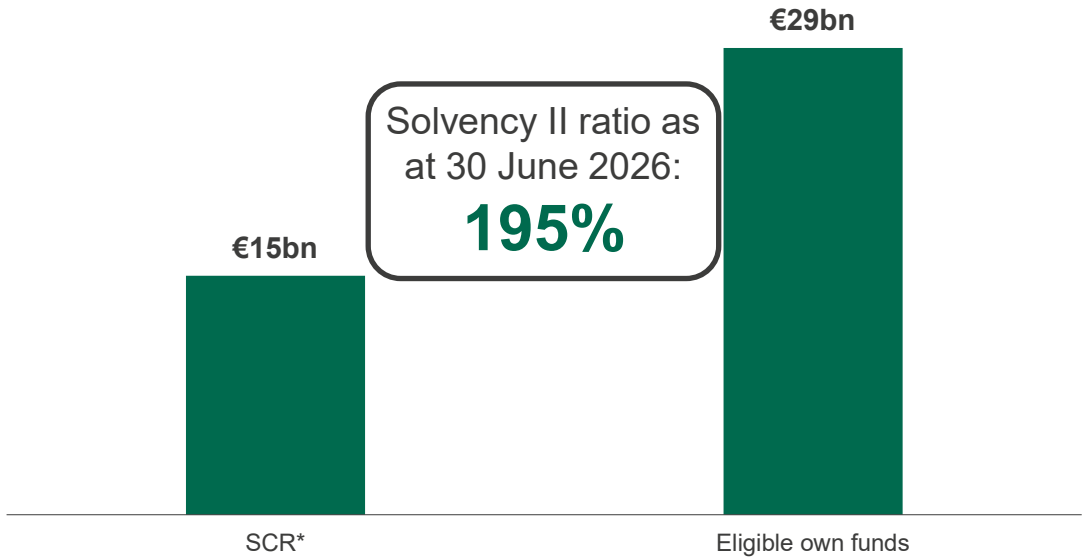


A tax rate that fluctuates from one period to the next, depending on (i) fluctuations in gains on disposals of strategic shareholdings **at a reduced rate** and (ii) the exceptional surcharge on corporate income tax

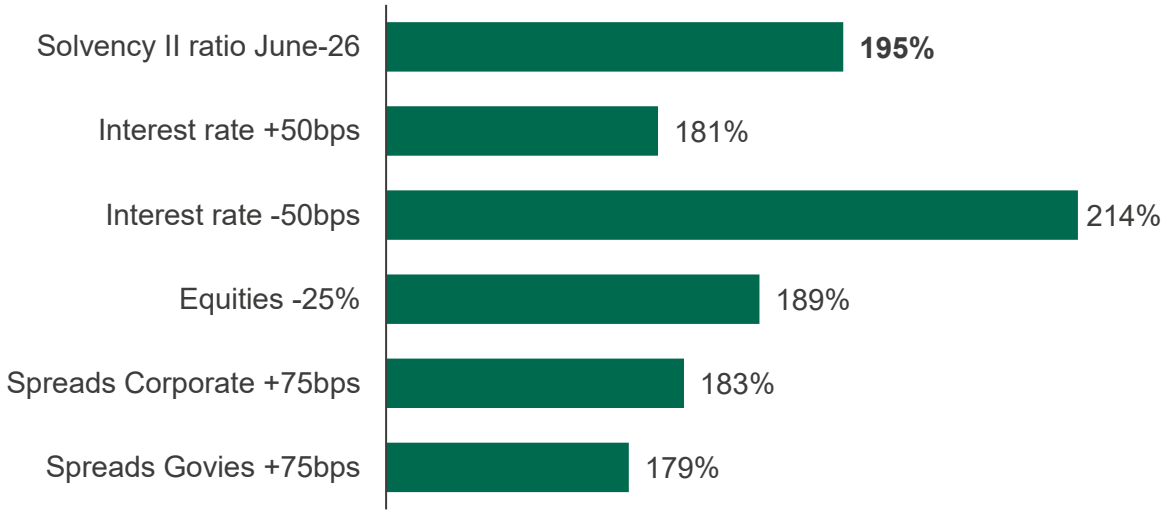
** First year of the tax surcharge*

WITH A STRONG BALANCE SHEET

Strong solvency



Solvency II sensitivities



High-quality assets

Data at end-June 26

73%
Share of bonds in general account investments[1]

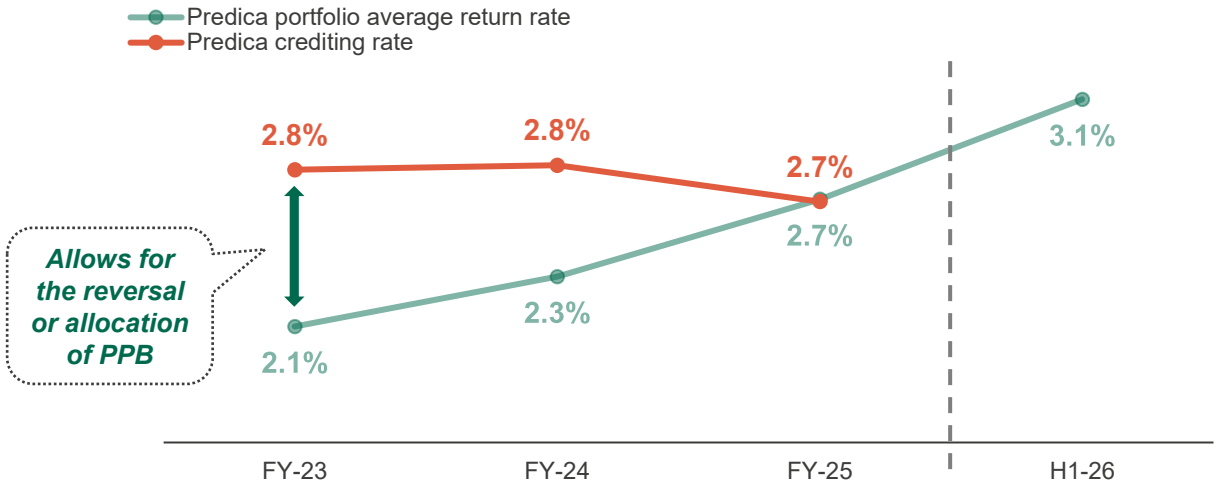
A
Average rating of bond portfolio[2]

€12.2bn
Unrealised gain on CAA's diversification investments

See notes in chapter 9

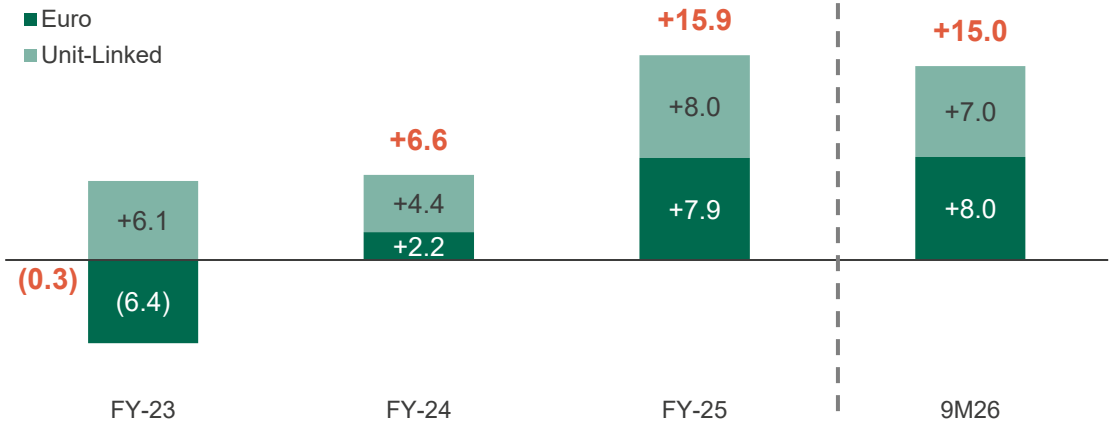
STRONG ACCRETION OF INVESTMENT YIELD THANKS TO POSITIVE NET INFLOWS

Strong increase in the average return rate



Net inflows[1]

In €bn



Buffers to manage shocks

Data at end-June 26

€6.5bn

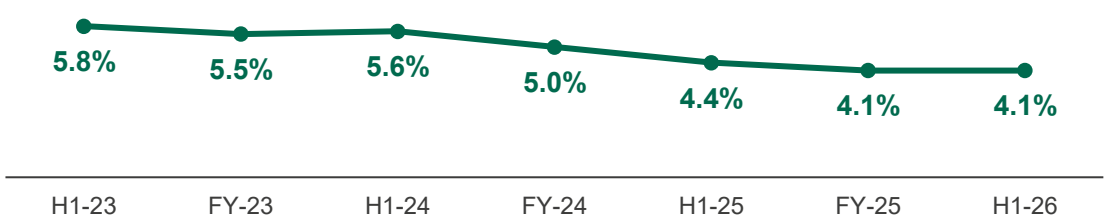
Policyholder participation reserve[2] (PPB)

€2.3bn

Capitalisation reserve[2]

Strong customer loyalty

Surrender rate[3]



See notes in chapter 9

CHAPTER 6
CONCLUSION

2028 AMBITIONS

Life insurance AuM[1]

> €400bn

*FY25: **€373bn***

Number of health beneficiaries[2]

3m

*FY25: **2.5m***

Property & Casualty contracts

> 20m

*FY25: **18m***

International premium income

> €9bn

CAGR 24-28: +7%

*FY25: **€8bn***

Gross operating income

> +3%

CAGR 24-28

*FY25: **+2.3%***

Cost income ratio

< 15%

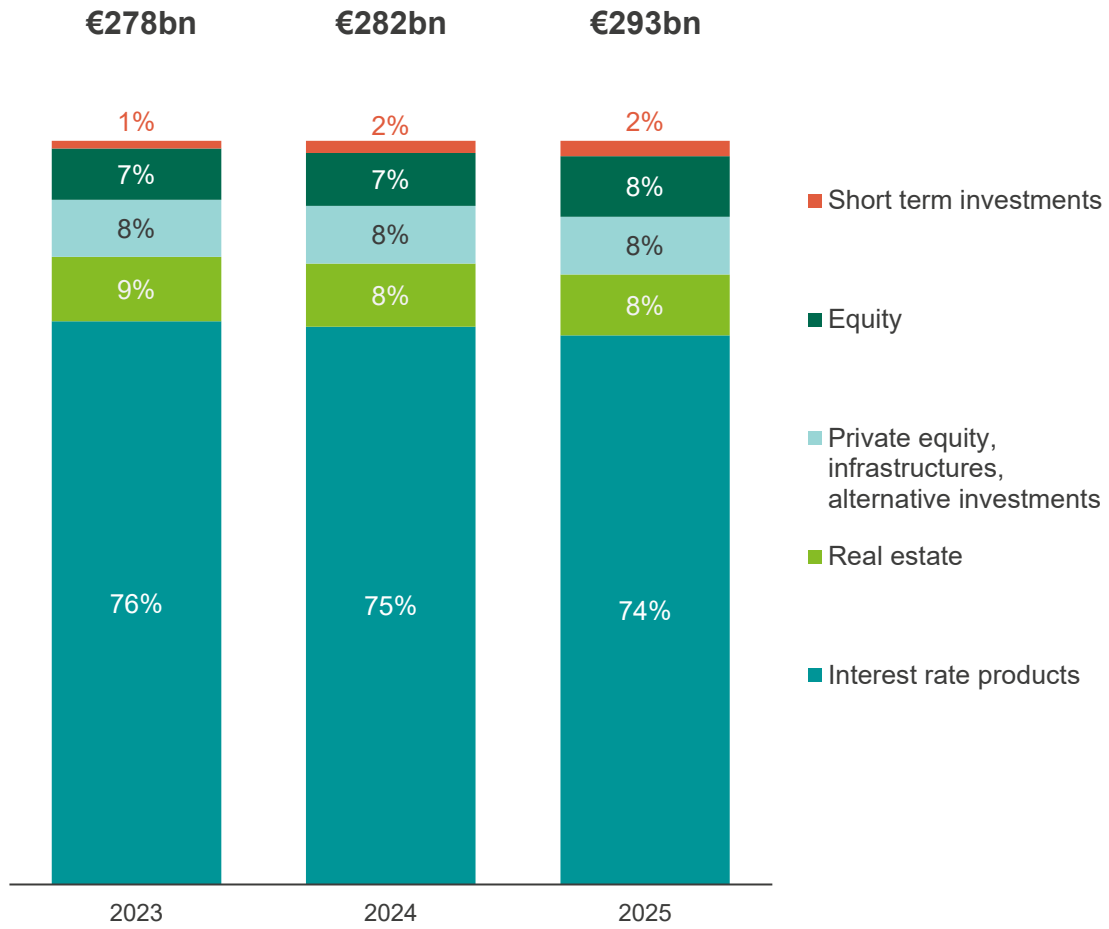
*FY25: **14.3%***

[1] *Savings, retirement and funeral coverage;* [2] *Group and Individual*

CHAPTER 7
APPENDIX

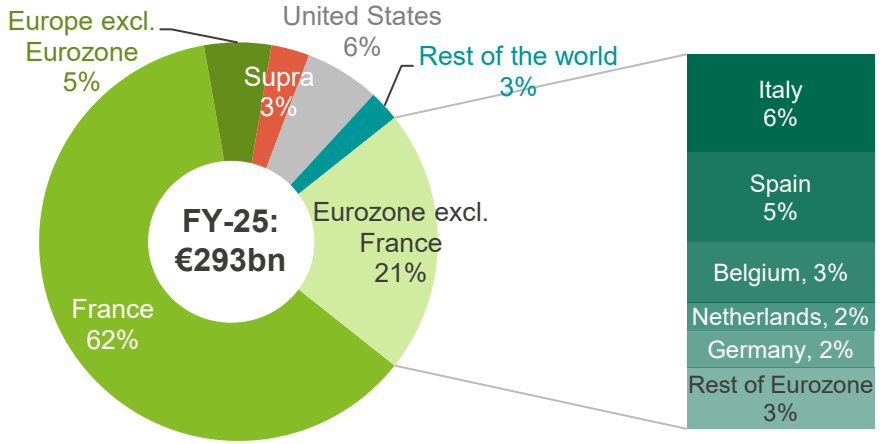
ASSET ALLOCATION

General Account investments by asset class[1]

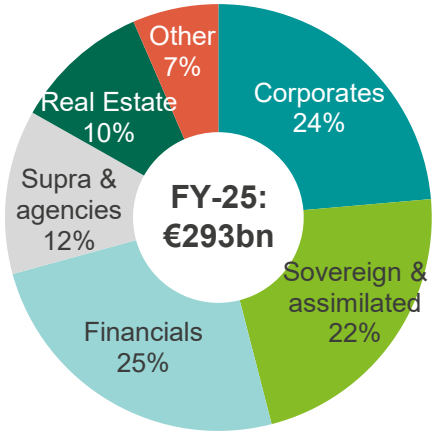


See notes in chapter 9

Investments by geographical area[1]

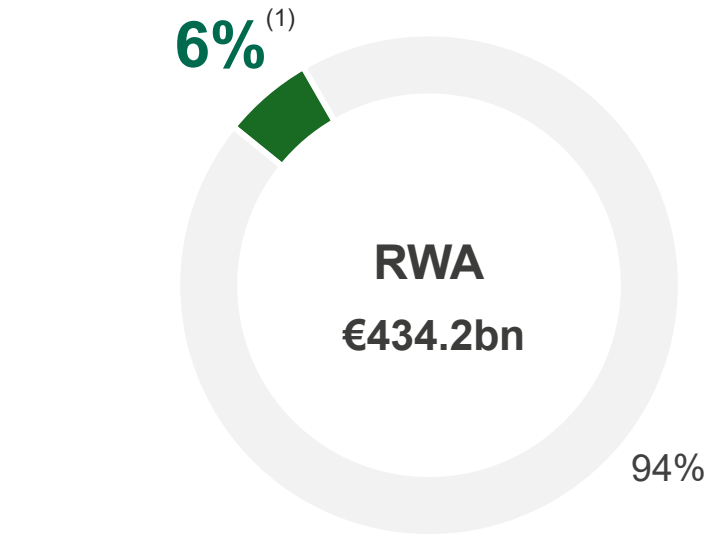


Investments by economic sector[1]

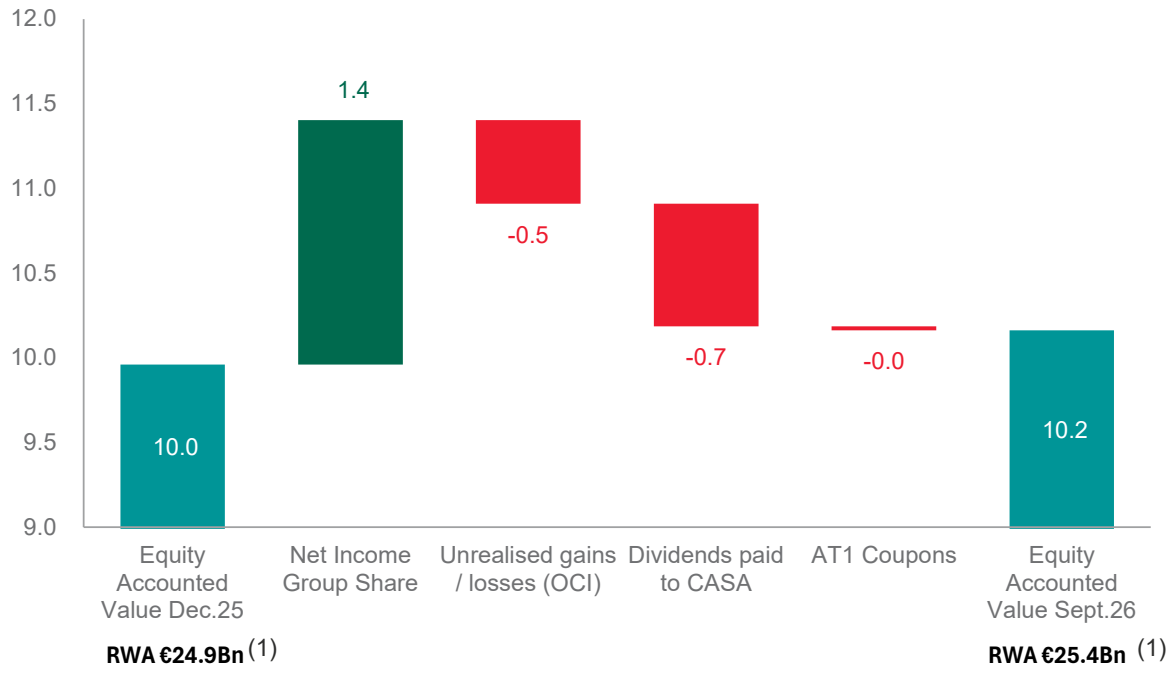


INSURANCE RWA WITHIN CASA

RWA CASA



Equity Accounted Value 9M-26 - €bn



(1) Equity accounted Value x 250%, excluded from threshold deduction

CHAPTER 8
BIOGRAPHIES

SPEAKERS' BIOGRAPHIES (1/4)



Nicolas Denis

Chief Executive Officer

Nicolas Denis began his career in 1990 with BNP Paribas. In 1992, he joined GPA Assurances, part of the Generali group, as an actuary and then Marketing Manager. He joined Finaref in 1998 where he developed the insurance business for six years before being appointed Marketing and Direct Distribution Director and then Sales Director. He is a member of Crédit Agricole S.A.'s Management Committee.

In October 2008, he joined the Crédit Agricole Centre Est Regional Bank as Deputy Chief Executive Officer and oversaw the Private Banking and Corporate Banking, Credit Development and Agriculture, Human Resources and Communications departments. In 2013, he joined LCL as Deputy Chief Executive Officer, responsible for the Technology and Banking Services, Ile de France network and online network divisions. In 2016, he was appointed Chief Executive Officer of the Normandie Seine Regional Bank. He became Deputy Chief Executive Officer of Crédit Agricole Assurances in 2023.

He is a graduate of ENSAE, an IAF actuary and a graduate of CHEA (Centre des Hautes Etudes d'Assurances).



Guillaume Oreckin

Deputy Chief Executive Officer

Guillaume Oreckin has been Deputy Chief Executive Officer of Crédit Agricole Assurances and Chief Executive Officer of Pacifica since January 2022.

Guillaume Oreckin began his career in 1990 at the Insurance Department of Sema Group. In 1992, he joined the KMPG Peat Marwick management consultancy firm and contributed to founding its insurance pole. Appointed partner in 1999, then member of the operations committee of CSC France in 2006, he was head of the Insurance consulting business of the firm. Guillaume Oreckin joined Crédit Agricole group in 2007 as Deputy CEO of Pacifica, firstly in charge of operations, then of development as of 2013. In 2017, Guillaume Oreckin was appointed Head of International Insurance Business at Crédit Agricole Assurances.

Guillaume Oreckin is a graduate of the Paris school of Hautes Etudes Commerciales (HEC).

SPEAKERS' BIOGRAPHIES (2/4)



Florence Barjou

Head of Investment

Florence Barjou has been Head of Investment of Crédit Agricole Assurances since March 2022.

Florence Barjou began her career in the economic research department of BNP's investment bank. In 2006, she joined Lyxor and held various positions: Global Macro Strategist and Portfolio Manager, Head of Diversified Management, Deputy Head of Absolute Performance and Solutions, Deputy Managing Director of the CIO. In 2020, she became Director of Investments of Lyxor.

Florence Barjou graduated from the University of Paris Dauphine and holds a PhD in economics from the University of Nanterre.



François Josse

Head of International Insurance

François Josse has been Head of International Insurance at Crédit Agricole Assurances since January 2023.

François Josse began his career in 1995 as a senior auditor and then consultant before joining COVEA in 2003, where he held a number of positions in France and abroad, including Director of Life and Property & Casualty Operations at MMA. In 2005, he became Head of Claims Performance at COVEA, before being appointed Head of Accounting, Management Control and Actuarial in 2009. In 2011, he became Chief Executive Officer of Fidelia Assistance, a COVEA subsidiary. In 2016, he joined BPM Vita and BPM Assicurazioni as Managing Director. In 2018, he became Director of International Activities, overseeing 8 foreign subsidiaries and managing COVEA's strategic investments in Spain and Canada.

François Josse is a graduate of the Centre des Hautes Etudes d'Assurances in Paris and holds a Master's degree in Finance and Business Management from the KEDGE Business School. He also completed a course in Finance and Business Management at the University of Regensburg (Germany).

SPEAKERS' BIOGRAPHIES (3/4)



Clément Michaud

Head of Group Insurance

Clément Michaud has been Head of the Group Insurance business unit at Crédit Agricole Assurances and Chief Executive Officer of Crédit Agricole Assurances Retraite since September 2023.

Clément Michaud began his career in 2000 at Gemini Consulting in Paris, working on the development of multichannel banking for major French players. In 2004, he joined the Boston Consulting Group and performs assignments in the banking, asset management (CAAM) and insurance sectors. He joined AXA Group as Strategic Auditor in 2007. In 2010, he was appointed Chief Financial Officer of AXA's Damage business line and reinsurance subsidiary. From 2013 to 2017, he took part in the development of AXA Poland, first as CFO then as interim CEO, starting in 2016. He joined the Credit Agricole Assurances Group in 2017 as Chief Financial Officer.

He is a graduate of École Polytechnique and Supélec.



Marc Oppenheim

Head of Prevention, Adaptation and Security

Marc Oppenheim is a graduate of ESSEC Business School. He began his career as an assistant to the Chief Financial Officer at Thomson Consumer Products in 1985. He joined Compagnie Générale Maritime as Deputy Marketing Manager in London in 1989 and helped establish a network of agents in Asia in 1991. After joining Crédit Lyonnais as an Inspector in 1993, he subsequently became Head Advisor and Assistant Supervisor in the General Inspectorate. Marc Oppenheim was then appointed Head of the Retail Customers Branch Group Division in Saint-Denis in 1997, followed by Head of Retail Customers/Professionals in 1999. After being appointed Head of Multichannel Contact Centres in Paris in 2001, he took charge of the operational management of Eastern Back Offices and the coordination of Electronic Financial Transactions and Successions processes. In 2006, he was appointed Head of Functional Project Management and Processes at LCL. In 2007, Marc Oppenheim joined Crédit Agricole S.A. as Head of the Retail Customers Market, before becoming Head of International Retail Banking in 2010. In 2017, he was appointed Chief Executive Officer of CA Immobilier. Since April 2024, Marc Oppenheim was a Special Adviser to the Deputy Chief Executive Officer of Crédit Agricole S.A. in charge of Steering and Oversight Functions.

Marc Oppenheim was appointed Chief Executive Officer of Nexecur on 2 January 2025, then, in June 2026, Head of Prevention, Adaptation and Security of Crédit Agricole Assurances.

SPEAKERS' BIOGRAPHIES (4/4)



Andrée-Lise Rémy

Chief Financial & Actuary Officer

Andrée-Lise Rémy has been Chief Financial & Actuary Officer at Crédit Agricole Assurances since November 2023.

Andrée-Lise Remy began her career in 1991 at Crédit Lyonnais, in the Economic Research Department, as a research engineer in the Operational Research Group. In 1996, she joined the Finance/Asset/Liability Management Department, initially as an expert in statistical and actuarial modelling. She was then given responsibility for credit risk assessment within the Economic Capital project team, before being appointed deputy, then head, of interest rate and foreign exchange risk management. She joined Crédit Agricole S.A. in 2004, in the Group Risk Division, as head of the Operational Research Group. In 2010, she became Head of Operational Risk and Permanent Control at Crédit Agricole S.A. In 2016, she was appointed Head of Risk at CA Assurances.

Andrée-Lise Remy is a graduate of the Ecole Polytechnique and the Ponts et Eaux & Forêts engineering school and holds a post-graduate diploma (DEA) in mathematics applied to economics from ENSAE, Paris Dauphine.



Philippe Toulorge

Chief Digital Officer, Head of IT and Customer Marketing

Philippe Toulorge began his career with an IT services company in 1994 before joining Société Générale Investment Banking, where he was in charge of Counterparty Risk applications. In 2000, he joined Groupama Centre Atlantique as Head of Healthcare applications, before moving to MMA in 2003. His career path within the MMA IT Research Division led him to take charge of the Bank and Partnerships Savings Department, before being appointed Head of the IT Production Division in 2013. In the COVEA universe (GMF, MAAF and MMA), he took over as Director of the IS Transformation Programme in 2015 and was then appointed Director of Production Centres in 2017.

In February 2020, Philippe Toulorge joined Crédit Agricole Assurances as Head of Organisation, Information Systems and Processes at Pacifica. He has been Chief Information Officer at Crédit Agricole Assurances since January 2022.

Philippe Toulorge graduated as an engineer from the Université de Technologie de Compiègne (UTC).

CHAPTER 9

NOTES

NOTES (1/2)

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[1] *Source: L'Argus de l'assurance, December 12th, 2025, premium income at end-2024*
[2] *AM Best and internal source – premium income at end-2025*
[3] *Internal source – Insurance revenue at end-2025*
[4] *Ranking calculated by the Italian consultancy firm IAMA Consulting on the bancassurance market, based on premium income at end-2025*
[5] *Internal source – based on premium income and AuM at end-2025*
[6] *Source: KNF (Komisja Nadzoru Finansowego - Polish supervisory authority) and CA Zycie and CATU estimates – Life and Non-life premiums at end-June 2026*
[7] *Ranking da Produção Provisória - Atividade em Portugal e Estrangeiro – 2025 – Non-Life premium income at end-2025*
[8] *Internal source CAA – Creditor premiums at end-March 2025*
[9] *In local GAAP*

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[1] *Source: France Assureurs data and CAA estimates – Individual & group supplementary retirement savings gross written premiums at end-2025*
[2] *Source: France Assureurs data and Predica estimates – Life insurance outstandings at end-2025*
[3] *Source: France Assureurs data and CAA estimates – Creditor insurance gross written premiums from retail banking excluding CAPFM at end-2025*
[4] *Source: France Assureurs data and Predica estimates – Individual death, Funeral and Dependence gross written premiums at end-2025*
[5] *Source: L'Argus de l'assurance, April 3th, 2026, gross written premiums at end-2025*
[6] *Source: L'Argus de l'assurance, September 25th, 2026, gross written premiums at end-2025*
[7] *Source: L'Argus de l'assurance, April 17th, 2026, gross written premiums at end-2025*
[8] *Source: L'Argus de l'assurance, May 13th, 2026, gross written premiums at end-2025*
[9] *Source: France Assureurs data and Pacifica estimates – Car insurance gross written premiums at end-2025*
[10] *Source: France Assureurs and Pacifica estimates – Individual property insurance gross written premiums at end-2025*
[11] *Source: For 2021, L'Argus de l'assurance, December 12th, 2025, and CAA estimates - Property and liability insurance gross written premiums at end-2024, restated from La Médicale which was sold in 2022. For 2026 (estimation), France Assureurs data and Pacifica estimates. The 2025 market share based on 2024 data was 7.1% (source: L'Argus de l'assurance, December 13th, 2024, and internal estimates - Property and liability insurance gross written premiums at end-2023).*
[12] *Source: L'Argus de l'assurance, April 30th, 2026, gross written premiums at end-2025*
[13] *#6 property and liability insurer in France (source: L'Argus de l'assurance, December 12th, 2025, gross written premiums at end-2024)*
[14] *Source: L'Argus de l'assurance, September 4th, 2026, gross written premiums at end-2025*

NOTES (2/2)

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** Solvency Capital Requirement (SCR) breakdown presented before diversification and after loss absorbing capacity by technical provisions and including operational risk*

[1] Scope: bonds owned by the CAA Group excluding Abanca Seguros Generales, PiùVera Assicurazioni and PiùVera Protezione, at market value with look-through approach for equity and bonds funds, excluding repurchase agreements. Assimilated: related to bonds with explicit guarantees from a State. Agencies: ownership >50% by a local authority or ownership >50% by the government but without guarantee or ownership <50% by the government but sponsors of government policy

[2] Scope: debt owned by the CAA Group excluding Abanca Seguros Generales, PiùVera Assicurazioni and PiùVera Protezione, including sovereign and assimilated, supranational and agencies, at market value with look-through approach for equity and bonds funds, excluding repurchase agreements. Assimilated: related to bonds with explicit guarantees from a State. Agencies: ownership >50% by a local authority or ownership >50% by the government but without guarantee or ownership <50% by the government but sponsors of government policy

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[1] In local GAAP

[2] France life scope

[3] Annualised amount of surrenders since January 1st compared to the corresponding provisions at the beginning of the financial year

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[1] CAA Group's investments excluding Abanca Seguros Generales, PiùVera Assicurazioni and PiùVera Protezione, at market value without look-through approach, including securities under repurchase agreement and net of liabilities towards holders of units in consolidated investment funds. Assimilated: related to bonds with explicit guarantees from a State. Agencies: ownership >50% by a local authority or ownership >50% by the government but without guarantee or ownership <50% by the government but sponsors of government policy

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