

2025 ANNUAL FINANCIAL REPORT



UNIVERSAL REGISTRATION DOCUMENT

WORKING EVERY DAY IN THE INTEREST
OF OUR CUSTOMERS AND SOCIETY



CRÉDIT AGRICOLE
S.A.

SUMMARY

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Annual financial report

2025 UNIVERSAL REGISTRATION DOCUMENT



The English version of the Universal Registration Document was filed on 27 March 2026 with the AMF, as the competent authority under Regulation (EU) 2017/1129, without prior approval pursuant to Article 9 of said regulation.

The Universal Registration Document may be used for the purposes of an offer to the public of financial securities or the admission of financial securities to trading on a regulated market if completed by a securities note and, if applicable, a summary and any amendments to the Universal Registration Document. The whole is approved by the AMF in accordance with Regulation (EU) 2017/1129.

This is a reproduction translated in English of the official version of the Annual financial report/Universal Registration Document established in ESEF (European Single Electronic Format), filed with the AMF and available on the AMF website. This reproduction is available on the website of Crédit Agricole S.A.

WORKING EVERY DAY IN THE INTEREST OF OUR CUSTOMERS AND SOCIETY

Interview with
Eric Vial, Chairman of the Board of Directors,
and **Olivier Gavalda**, Chief Executive Officer

Mr Chairman, how do you look back on 2025?

First and foremost, I want to emphasize that 2025 has been a pivotal year for the governance of Crédit Agricole S.A. Indeed, Olivier GAVALDA took office as Chief Executive Officer on May 14, 2025, and, for my part, I became Chairman of the Board of Directors as of January 1, 2026.

I would like to pay tribute to our predecessors, Dominique LEFEBVRE and Philippe BRASSAC, whose commitment to the Group's cohesion and attachment to its values have left a lasting mark on Crédit Agricole over the past 10 years.

The Group's performance, particularly that of 2025, reflects the commitment of all Crédit Agricole employees who embody its values on a daily basis. I am particularly grateful to our 2,100 colleagues at CA Ukraine who, despite the armed conflict, continue their mission with determination, serving customers and the local economy.

In an unstable environment, marked by increasing unpredictability in international relations, and in France by the political climate and public debt challenges, the Group approaches 2026 with confidence, thanks to solid fundamentals and a clear direction, reaffirmed with ACT 2028, an ambitious strategic plan perfectly aligned with the Regional Banks' 10-year project.

We move forward united around a common ambition: to be useful through proximity, for our clients and for society. Our strong results enable us to finance the real economy, close to the territories, in France, in Europe, and wherever we operate.

Olivier Gavalda, how would you describe Crédit Agricole's performance in 2025?

Despite an environment marked by uncertainty and erratic events, both Crédit Agricole Group and Crédit Agricole S.A. recorded strong results in 2025.

Crédit Agricole Group achieved net income of €8.7 billion, an increase of 1.3%, while Crédit Agricole S.A. recorded net income of €7.1 billion, unchanged compared with 2024, despite the tax surcharge.

These positive results reflect the Group's steady trajectory of growth over the past decade, with revenues again rising to reach €39.6 billion at Group level (+3.9%) and €28.1 billion for Crédit Agricole S.A. (+3.1%). The particularly dynamic commercial activity throughout the year demonstrates the power of our universal banking model. We won 2.1 million customers, and all of our businesses achieved significant commercial successes.

We confirm our excellent solvency level, with a CET1 ratio of 17.3% for the Group, the highest among the major European systemic banks. This ratio is 11.8% for Crédit Agricole S.A., well above the target of 11% that we set for ourselves.

Building on these solid financial foundations, Crédit Agricole S.A.'s momentum in partnerships and investments continued in 2025, including through structural partnerships and targeted acquisitions in Europe, Asia and the United States. These key transactions have strengthened the Group's position as a leading European player and accelerated its development in markets with high potential.

All these results are fully in line with the ACT 2028 pathway and have increased our confidence in our ability to achieve the targets we have set for growth in revenues (>3.5%), net income Group share (>€8.5 billion), the cost/income ratio (<55%) and the RoTE (>14%).



Eric Vial, Chairman of the Board of Directors of Crédit Agricole S.A., and Olivier Gavalda, Chief Executive Officer of Crédit Agricole S.A.

I Olivier Gavalda, can you tell us about Crédit Agricole S.A.'s new Medium-Term Plan?

Launched in November 2025, the ACT 2028 strategic plan is far-reaching and lays the groundwork for our future.

It sets out three main ambitions for Crédit Agricole S.A. and the Group in general: we want to be a leading bank in Europe and in new technologies, while remaining the leader in transitions.

We have numerous assets to succeed. Firstly, roots that are well embedded around the customer. Secondly, a stable shareholding structure that allows us to reconcile profitability and long-term investment, taking up a natural position as a market consolidator. Our decentralised model is efficient and powerful, and fosters innovation. Finally, the power of the universal banking model makes us a resilient, and a solid player.

We are already starting to implement this strategic plan. Many investments made in 2025 are already benefiting our customers. We have invested in innovations that are now visible: for example, tokenised deposits and funds.

This boost will continue in 2026, with several emblematic initiatives in France and abroad. In particular, our pan-European savings platform will be launched in Germany in the next few months.

Our transformation efforts will also intensify, including in artificial intelligence and the enhanced use of our data. We will also continue to simplify and industrialise our processes.

All these projects, combined with the value created by our recent acquisitions, give me confidence that we can achieve the ambitious targets of our ACT 2028 plan and propel the Group towards the future.

I Mr Chairman, can you shed some light on the Group's strategy in addressing societal and environmental issues?

First, it is important to remember that Crédit Agricole is the leading financier of the French economy.

Our performance allows us to invest in technological, environmental, demographic, and social transitions by creating future-oriented businesses that meet our clients' needs and drive growth for all our activities.

The Group intends to remain a leader in the ecological transition economy by reaffirming its Net Zero trajectories, strengthening its climate strategy, and mobilizing resources for nature. Our ambitions also aim to amplify the Group's impact on the vitality of territories and just transition by facilitating access to sustainable housing and essential services, and by supporting agricultural and food transitions.

Crédit Agricole Group also provides new solutions to support the major intergenerational transfer, which covers both retirement planning and support for "aging well." Thus, in very concrete terms, the "Crédit Agricole Santé & Territoires" business has developed initiatives aimed at combating medical deserts by contributing to the creation of healthcare centers or hubs, and improving senior care through personal services.

New technological activities will also emerge, including the new digital trust business that was announced as part of the ACT 2028 plan.

The Group, which is built on its mutual values, has developed by supporting major societal changes. More than ever, our purpose is to support our clients with a focus on utility and protection, both today and tomorrow, by offering solutions adapted to their needs. These values, reaffirmed and strengthened within our ACT 2028 plan, demonstrate the Group's fidelity to its purpose of acting in the interest of our clients and society.

WORKING EVERY DAY IN THE INTEREST OF OUR CUSTOMERS AND SOCIETY

OUR RAISON D'ÊTRE IN ACTION



In 2025, amid geopolitical and economic turbulence, the Crédit Agricole Group demonstrated the strength of its cooperative model and the power of its teams' collective commitment. The Group deployed its full range of expertise to support regional development while enhancing its usefulness in serving its customers and society.

Crédit Agricole's end is to be a trusted partner to all its customers:

- Its solid position and the diversity of its expertise enable Crédit Agricole to offer all its customers ongoing support on a daily basis and for their projects in life, in particular by helping them to guard against uncertainties and to plan for the long term.
- Crédit Agricole is committed to seeking out and protecting its customers interests in all it does. It advises them with transparency, loyalty and pedagogy.
- It places human responsibility at the heart of its model: it is committed to helping all its customers benefit from the best technological practices, while guaranteeing them access to competent, available local teams that can ensure all aspects of the customer relationship.

With a strong cooperative and mutualist identity and drawing on a governance representing its customers, Crédit Agricole:

- Supports the economy, entrepreneurship and innovation in France and abroad: it is naturally committed to supporting its regions.
- Takes intentional action in societal and environment fields by supporting progress and transformations.
- Serves everyone: from the most disadvantaged to the wealthiest households, from local professionals to large international corporates.

This is how Crédit Agricole demonstrates its usefulness and availability to its customers, and the commitment of its 160,000 employees to excellence in both customer relations and operations.

GROUP PERIMETER

Crédit Agricole group includes Crédit Agricole S.A. as well as all of the regional banks and local banks and their subsidiaries.

REGIONAL BANKS

12.3M mutual shareholders who hold mutual shares in the
2,376 Local banks

39 Regional banks who together hold the majority of the share capital of Crédit Agricole S.A. via **SAS Rue La Boétie**¹

→ hold **100%** of SACAM Mutualisation
← holding **25%** of the Regional Banks
↔ **Political link** Fédération nationale du Crédit Agricole (FNCA)²

21.8%
Institutional investors

8.1%
Individual shareholders

6.6%
Employee Share Ownership Plans (ESOP)

NS³
Treasury shares

holding

63.5%



CRÉDIT AGRICOLE
S.A.

holding

36.5%

Asset gathering and insurance



ASSURANCES

Amundi
Investment Solutions



INDOSUEZ
WEALTH MANAGEMENT

Retail banking



LCL
BANQUE ET ASSURANCES



CRÉDIT AGRICOLE
ITALIA



CRÉDIT AGRICOLE
POLSKA



CRÉDIT AGRICOLE
UKRAINE



CRÉDIT AGRICOLE
EGYPT

Large customers



CORPORATE &
INVESTMENT BANK

caceis
INVESTOR SERVICES

Specialised financial services



PERSONAL FINANCE
& MOBILITY



CRÉDIT AGRICOLE
LEASING & FACTORING

Other subsidiaries



CAPITAL INVESTISSEMENT
& FINANCE



GROUP INFRASTRUCTURE
PLATFORM



IMMOBILIER



PAYMENT SERVICES



SANTÉ &
TERRITOIRES



TRANSITIONS
& ÉNERGIES



IDIA
CAPITAL INVESTISSEMENT



BFOR



unimédias

1. The Regional Bank of Corsica, 99.9% owned by Crédit Agricole S.A., is a shareholder of SACAM Mutualisation.

2. The Fédération nationale du Crédit Agricole (FNCA) acts as a think-tank, a mouthpiece and a representative body for the Regional Banks vis-à-vis their stakeholders.

3. Non-significant (-0.013%).

OUR UNIVERSAL CUSTOMER-FOCUSED BANKING MODEL – A GLOBAL RELATIONSHIP BANK FOR ALL

Crédit Agricole Group's universal customer-focused banking model is based on the close association of its retail banks with its specialised business lines. The Regional Banks, LCL and our international retail banks are at the heart of this model, based on recognised know-how in the distribution of all the financial products and services developed by the Group to all types of customers in France and internationally.

This model underscores the commitment of Crédit Agricole Group and its specialised subsidiaries to be the trusted partner of all of its customers and to cover the full breadth of their needs: financing, payment instruments, insurance, savings management, real estate, international expansion, energy transition support and technology services. All of these services and skills are offered in a close relationship based on the Group's retail banks in France (Regional Banks, LCL, BforBank) and internationally (including Crédit Agricole Italia and CA Bank Polska etc.).

The contacts maintained by employees and elected representatives of Local and Regional Banks in the field provide solid knowledge of customers and their problems over the long term. This understanding of the expectations and needs of customers, together with the strength of the Group's networks, enable Crédit Agricole S.A.'s specialised business lines to constantly improve their offerings and their competitiveness.

This universal and customer-focused model demonstrated its strength, resilience and usefulness to all stakeholders, including during the unprecedented events of the last years. These events also serve to underscore the value of the Group's project, implemented in 2019, which focuses on customers, people and society, and which has been formalised in a ten-year vision plan for Regional Banks, and in Crédit Agricole S.A. strategic plan "ACT 2028" launched in November 2025.

The objectives of Crédit Agricole S.A. within the Crédit Agricole Group

Central body: represents the Crédit Agricole Group before the monetary and banking authorities	Central bank of the Crédit Agricole Group	Head of the network: manages the domestic and international subsidiaries of the Group
• Application of laws or regulations pertaining to the Group • Approval of the executives of the Regional Banks and of merger plans • Bank supervision in collaboration with the regulatory authorities (Banque de France, AMF, ACPR, etc.) • Audit of the accounts (accounting approval) • Parent company of the business line subsidiaries	• Guarantor for the financial unity of the Group • Financial reconciling of resources and uses by the Regional Banks • Group cash management	• Creation of new products, promotion and coordination of commercial policy • Managing the Crédit Agricole brand • IT planning • Monitoring of subsidiaries and of international developments

RANKINGS AND KEY FIGURES



46
countries

#1

provider of financing to the French economy

Internal source: ECO 2025



55
million
customers

#1

European asset manager

Source: IPE "Top 500 Asset Managers", June 2025



8,065
branches

including 6,550
in France

Regional Banks
and LCL

#1

insurer in France

*Source: L'Argus de l'assurance, 12 December 2025
(data at end-2024)*

#1

**retail bank
in the European Union**

Based on number of customers

10th

largest global bank by balance sheet size

Source: The Banker 2025

12.3
million
mutual
shareholders

#1

cooperative mutual bank in the world

*Source: The 2025 World Cooperative Monitor,
November 2025 (in revenues)*



PRESENTATION OF CRÉDIT AGRICOLE S.A. AND CRÉDIT AGRICOLE GROUP

A solid player	9	Asset Gathering	24
A profitable player, offering an attractive return on investment	10	Specialised Financial Services	28
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A SOLID PLAYER (CRÉDIT AGRICOLE GROUP DATA)

TOTAL BALANCE SHEET

€2,681.9bn

GROSS LOANS ⁽¹⁾

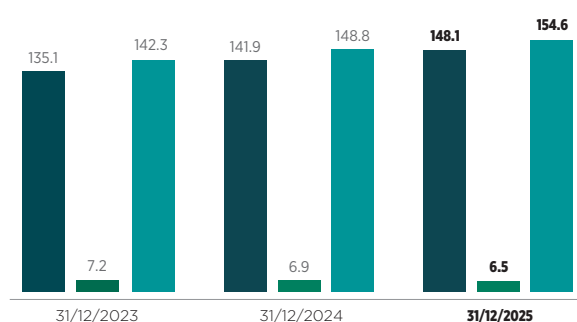
€1,385.9bn

CUSTOMER RESOURCES ⁽²⁾

€1,433.4bn

EQUITY

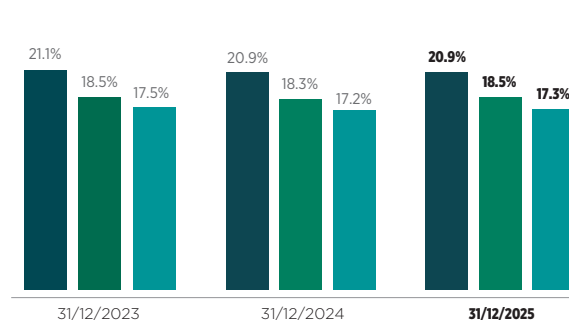
(in billions of euros)



■ Groupe share
■ Minority interests
■ Total

PHASED-IN SOLVENCY RATIOS

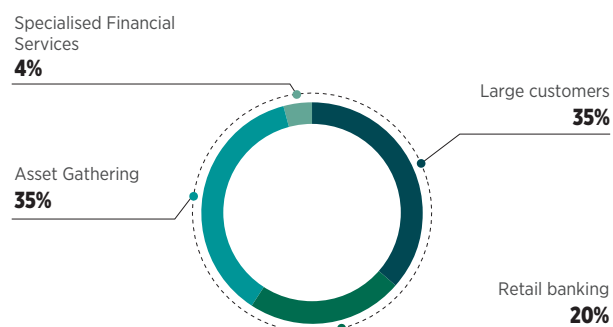
(in percentage)



■ Total capital ratio
■ Of which TIER 1 ratio
■ Of which common equity TIER 1 ratio

A DIVERSIFIED BUSINESS MODEL (CRÉDIT AGRICOLE S.A. DATA)

RESULTS BY BUSINESS LINE ⁽³⁾



RESULTS BY GEOGRAPHIC AREA



CONDENSED INCOME STATEMENT

(in millions of euros)

	2023	2024	2025
Revenues	25,180	27,181	28,079
Gross Operating Income	11,039	12,286	12,451
Net income	7,343	8,153	8,053
Net income Group share	6,348	7,087	7,074

(1) Gross value of loans and receivables due from credit institutions and customers.

(2) Debt to customers, debt to credit institutions (excluding Crédit Agricole internal transactions), debt securities (excluding bonds).

(3) Excluding the Corporate Centre division.

A PROFITABLE PLAYER, OFFERING AN ATTRACTIVE RETURN ON INVESTMENT

CRÉDIT AGRICOLE S.A. DATA

2025 NET INCOME GROUP SHARE



€7,074 M

RETURN ON TANGIBLE EQUITY



13.5%

STOCK MARKET AND SHAREHOLDERS

€1.13

Dividend per share in 2025

1.06⁽¹⁾

Price/tangible book value per share at end-2025

€53.1bn

Market capitalisation at end-2025

€16.5⁽¹⁾

Tangible book value per share at end-2025

FINANCIAL RATING AT DECEMBRE 2025 ⁽²⁾

Ratings	LT/ST counterparty	Issuer/LT senior preferred debt	Outlook/ Review	Issuer/ST senior preferred debt	Date of last review	Rating action
S&P Global Ratings	AA-/A-1+ (RCR)	A+	Stable outlook	A-1	21/10/2025	LT/ST ratings affirmed; outlook unchanged
Moody's	Aa3/P-1 (CRR)	A1	Stable outlook	P-1	18/11/2025	LT/ST ratings affirmed; outlook unchanged
Fitch Ratings	AA- (DCR)	A+/AA-	Stable outlook	F1/F1+	04/12/2025	LT/ST ratings affirmed; outlook unchanged
DBRS	AA (high)/R-1 (high) (COR)	AA (low)	Stable outlook	R-1 (<i>middle</i>)	16/07/2025	LT/ST ratings affirmed; outlook unchanged

⁽¹⁾ Net book and tangible book value per share, after deduction of dividend to pay.

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

CRÉDIT AGRICOLE GROUP, A COMMITTED PLAYER



TO THE ENVIRONMENT

€29.8bn

Bookrunner for green, social and sustainable bonds in euros (Crédit Agricole CIB)

€28.6bn

Low-carbon energy financing⁽¹⁾

€31.1bn

Liquidity invested by the Crédit Agricole Group in social and sustainable bonds

16 GW

Installed capacity in renewable energy through equity investment (CAA)⁽²⁾

€118.2bn

In environmental transition financing⁽²⁾



AND TO SOCIETY

€73.7bn

In social cohesion financing⁽²⁾

90

Crédit Agricole Points Passerelle sites supported vulnerable families



EXEMPLARITY WITHIN CRÉDIT AGRICOLE GROUP

98%

of Crédit Agricole S.A. employees trained in CSR

24,800

Young people welcomed over the year as part of the Youth Plan⁽³⁾

39%

Women in the Top 1000 of Crédit Agricole S.A.

NON-FINANCIAL RATING AT 31 DECEMBER 2025

Agency	Rating	Presence in index	Last review date
MSCI	AA		2025
Sustainalytics	17.7	EURO STOXX® Global ESG Leaders	2025
ISS ESG	C+ / Prime	EURO STOXX® Paris-Aligned Benchmark	2025
CDP Climat	A		2025
FTSE Russell	4.3/5	FTSE4Good Index	2025

(1) Low-carbon energy includes renewable energy and, for Crédit Agricole CIB, nuclear energy.

(2) At 30 September 2025.

(3) Youth Plan: Welcoming 50,000 young people between 2022 and 2025 (internships, work-study programmes, and full and part time positions).

Crédit Agricole Group's business model

Driving sustainable value

MACROTRENDS

OUR MODEL

UNIVERSAL CUSTOMER-FOCUSED BANKING MODEL

Our DNA

A cooperative Group with mutualist values

Three principles of action:

Usefulness

A determination to work in the interest of society as a whole and to make progress accessible to everyone.

Universality

A principled commitment to serving everyone, in all regions, and using all channels to address the wealth management concerns of its customers.

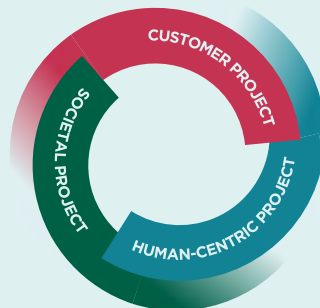
Availability

An original model, based on relationship banks, which brings together the products and services of the Group's specialised business lines; a long-standing presence in all regions to serve their development.

OUR RAISON D'ÊTRE

"WORKING EVERY DAY IN THE INTEREST OF OUR CUSTOMERS AND SOCIETY"

This is embodied by the three dimensions of the **Group Project**:



CUSTOMER PROJECT

Defines our priorities so we can act in the interest of each of our customers, based on the goals set out in our Raison d'être.

HUMAN-CENTRIC PROJECT

Ensures that the Group's women and men have a key role to play in companies that are increasingly governed by digital processes.

SOCIETAL PROJECT

Publicises our goal of acting in the collective interest of society, based on three priorities: climate, social cohesion and agricultural and agri-food adaptation.

OUR RESOURCES

A DIVERSE GEOGRAPHIC FOOTPRINT

Universal banking facilities

39 Regional Banks, LCL, CA Italia
8,065 retail banking branches

International business lines

46 countries, **53%** of Crédit Agricole S.A. employees

OUR TEAMS

160,000 Crédit Agricole Group employees

OUR TECHNOLOGICAL EXPERTISE

Centres of technological expertise serving the business lines

€20bn in IT investment between 2022 and 2025

OUR COMMITMENT TO TRANSITIONS

A cross-business-line environmental and social strategy

A Sustainability and Impact business line in all Crédit Agricole S.A. entities

OUR GOVERNANCE

A majority shareholder guaranteeing long-term commitment

OUR DIVERSIFIED PARTNERSHIPS

An organic growth model reinforced by external expertise and distribution partnerships in France and abroad

OUR FINANCIAL CAPITAL

Equity Group share:

- Group: **€148.1bn**
- Crédit Agricole S.A.: **€77.7bn**

¹ ECO, 2025.

² ECO, at end-September 2025.

³ Source Crédit Agricole S.A., market share at 30 September 2025.

⁴ L'Argus de l'assurance, 12 December 2025 (data at end-2024).

⁵ IPE "Top 500 Asset Managers", June 2025.

⁶ "Plan Jeunesse": welcoming 50,000 young people between 2022 and 2025 (excluding permanent contracts), Crédit Agricole S.A. scope.

2025 data

Redefined geopolitical balances - Climate change and biodiversity deterioration - Social and territorial inequalities - Multifaceted banking competition amplified by digitalisation and artificial intelligence

OUR SERVICES



Supporting

and advising our customers throughout the various key moments in their lives

Providing

financing, savings and insurance solutions

Developing

investment solutions

Offering

complementary services (payment instruments, real estate, mobility, healthcare and ageing well etc.)

Supporting

the energy transition of all of our customers and contributing to the decarbonisation of society

OUR VALUE CREATION



FOR OUR CUSTOMERS

#1 funder of the French economy⁽¹⁾ (€832bn in outstanding loans in retail banking, Crédit Agricole Group)
32.9% share of the French home loans market⁽²⁾
35% share of the French interest-free green loan market⁽³⁾
#1 insurer in France⁽⁴⁾
#1 asset manager in Europe⁽⁵⁾ (**€2,380bn** in assets under management)



FOR OUR EMPLOYEES

13,879 young people welcomed and trained in 2025, totalling 51,619 since 2022, under the "Plan Jeunesse" programme⁽⁶⁾
39% of women in Crédit Agricole S.A. Top 1,000
83% of Crédit Agricole S.A. employees have participated in the Group's organisational, managerial and cultural transformation
78%: employer recommendation rate for Crédit Agricole S.A.
6.2 million training hours delivered within the Crédit Agricole Group



FOR OUR SHAREHOLDERS AND INVESTORS

€39.6bn in Crédit Agricole Group revenues
€53.1bn in Crédit Agricole S.A. market capitalisation
€7.1bn in Crédit Agricole S.A. net income
€8.8bn in Crédit Agricole Group net income:

- **€2.3bn** distributed to shareholders and mutual shareholders, and AT1 coupons
- **74%** retained and reinvested in regional services



FOR PUBLIC AUTHORITIES AND PARTNERS

€7.8bn of Group procurement
€7.8bn of Group taxes and social security costs



FOR CIVIL SOCIETY AND THE ENVIRONMENT

€31.1bn in cash invested in green, social and sustainable bonds, Crédit Agricole Group⁽⁷⁾
€29.8bn handled as bookrunner for green, social and sustainable bonds, Crédit Agricole Corporate and Investment Bank
€118.2bn in energy transition financing, Crédit Agricole Group⁽⁷⁾
€28.6bn in low-carbon energy financing, Crédit Agricole Group⁽⁷⁾⁽⁸⁾
€73.7bn in social inclusion financing, Crédit Agricole Group⁽⁷⁾
+1,818 additional number of portfolio companies committed to climate action (vs 2021), Amundi
16 GW of renewable energy production capacity financed, CA Assurances⁽⁷⁾
39% of new financed vehicles are electrified⁽⁹⁾, CA Personal Finance & Mobility
90 Crédit Agricole Points Passerelle locations in France supporting families in financial difficulty

⁷ As of 30 September 2025.

⁸ Assets linked to low-carbon energy comprising renewable energy produced by the customers of all Crédit Agricole Group entities, including assets linked to nuclear energy in the case of Crédit Agricole CIB.

⁹ Electric or hybrid vehicles.

CRÉDIT AGRICOLE GROUP BUSINESS LINES AT 31 DECEMBER 2025

RETAIL BANKING



REGIONAL BANKS

MISSION: Present throughout France, the 39 Regional Banks, which are cooperative entities and fully fledged banks, support the projects of their customers: individuals, high-net-worth clients, farmers, SMEs, corporates, public sector players and social economy players.

OUR OFFERING: A universal and relationship-based approach supported by a full range of products and services, accessible across all channels, designed to meet the needs of all our customers (from the most modest to the most affluent) in the areas of banking, insurance, real estate, health, energy transition, mobility, and more.

25.5 million customers (including 21.2 million individual customers)	12.2 million mutual shareholders	25.2% Market share of loans to individuals

LCL

MISSION: LCL is the only domestic network bank in France to focus exclusively on retail banking and insurance. It covers all markets: individual customers, SMEs and small businesses, and private and corporate banking, with strong positioning among urban customers.

OUR OFFERING: LCL provides a complete range of banking products and services, financing, insurance, savings and wealth management, payment services and cash flow management. With branches, located mainly in urban areas with high development potential, and an online banking service (mobile app and website), it provides a close customer relationship.

Loans outstanding €174bn (including €106bn in home loans)	Total customer assets €259bn	6.0 million individual customers

INTERNATIONAL RETAIL BANKING

MISSION: Crédit Agricole's international retail banks are located in Italy, Poland, Ukraine and Egypt. They serve all types of customers (individuals, small businesses, agricultural and food processing businesses and corporates – from SMEs to multinationals), working closely with the Group's specialised business lines and activities.

OUR OFFERING: The international retail banks offer a range of banking and specialised financial services as well as savings and insurance products, in synergy with the Group's other business lines (Crédit Agricole CIB, CAA, Amundi, Indosuez WM, CACF, CAL&F etc.).

Loans outstanding €70.6bn	Customer assets €77.9bn	5.4 million customers

ASSET GATHERING



INSURANCE

MISSION: As France's leading insurer ⁽¹⁾, Crédit Agricole Assurances is highly focused on the needs of its customers, whether they are individuals, SMEs, corporates or farmers.

TARGET: To be useful and effective, from designing solutions and services to handling claims.

OUR OFFERING: A full and competitive range, tailored to customers' needs in terms of savings/retirement, death & disability/creditor/group and property & casualty insurance, and backed by the efficiency of the largest banking network in Europe and international partnerships outside the Group.

Revenues ⁽²⁾ €52.4bn	Savings/retirement assets under management €373bn	Number of property and casualty insurance contracts 17.9 million

ASSET MANAGEMENT

MISSION: Amundi is the leading European asset manager in terms of assets under management and ranks in the top 10 worldwide ⁽³⁾. The Amundi Group manages €2,380 billion ⁽⁴⁾ in assets and has six international management platforms (Paris, London, Dublin, Milan, Tokyo and San Antonio via its strategic partnership with Victory Capital).

OUR OFFERING: Amundi offers its more than 200 million customers in Europe, Asia and the rest of the world a comprehensive range of savings and investment solutions in active management, ETFs and index tracker solutions, structured products, private assets, with a commitment to maintaining its leadership in responsible investment and the energy transition. This offering is enhanced with services and technological tools covering the entire savings value chain.

Assets under management ⁽⁴⁾ €2,380bn	No. 1 European asset management company ⁽³⁾	Present in 34 countries

WEALTH MANAGEMENT

MISSION: Indosuez Wealth Management comprises Crédit Agricole Group's wealth management activities ⁽⁵⁾ in Europe, Asia-Pacific and the Middle East. Renowned for the breadth of its offering and its international reach on a human scale, it operates in 15 locations around the world.

OUR OFFERING: Indosuez Wealth Management offers a tailored approach, allowing each of its customers to preserve and grow their wealth in a manner which best fits their aspirations. Its multi-disciplinary teams draw on excellence, experience and expertise to provide customers with appropriate, sustainable solutions.

€232.9bn Assets under management	Best UHNW team in Europe and Asia (Wealth Briefing Awards)	Present in 15 locations

(1) Source: L'Argus de l'assurance, 12 December 2025 (data at end-2024).

(2) Non-GAAP revenues.

(3) Source: IPE "Top 500 Asset Managers" published in June 2025 and based on assets under management at 31 December 2024.

(4) Amundi data at 31 December 2025.

(5) Excluding LCL Private Banking, Regional Banks and private banking activities within International Retail Banking.

SPECIALISED FINANCIAL SERVICES



PERSONAL FINANCE AND MOBILITY

MISSION: A major player in personal finance and provider of all types of mobility solutions in Europe, Crédit Agricole Personal Finance & Mobility offers its customers and partners financing solutions as well as a full range of mobility-related leasing, insurance and services solutions. It aims to support the major transitions that are transforming our society – housing and ageing well through the energy renovation of homes, evolving consumer uses and mobility – and has set itself the target of being the leader in electric mobility in Europe and one of the leaders in energy renovation in France. Digital and innovation are strategic priorities, to build, along with customers, a credit experience that meets their expectations: simple, fast, smooth and secured.

OUR OFFERING: A complete multi-channel range of financing, leasing of varying duration, insurance and service solutions available online, in branches of CA Personal Finance & Mobility subsidiaries and at its banking, institutional, distribution and automotive partners.

Managed loans

€122.5bn

Of which

€24.7bn

on behalf of the
Crédit Agricole Group

Present in

22 countries

LEASING, FACTORING, FINANCING OF RENEWABLE ENERGY AND SUSTAINABLE INFRASTRUCTURE

MISSION: Crédit Agricole Leasing & Factoring supports the development of its customers (SMEs and corporates of all sizes, farmers and public authorities) in France and internationally, with complete and innovative cash management solutions, the provision of goods and equipment and financing for energy and sustainable projects.

OUR OFFERING:

- Leasing: lease financing/refinancing of all or part of a professional investment, with or without a purchase option.
- Factoring: short-term, flexible financing tailored to companies' life cycle, based on the assignment of customer receivables.
- Project financing: renewable energy and energy efficiency projects (in partnership with Crédit Agricole Transitions & Énergies [Transitions & Énergies]), as well as sustainable infrastructure projects in the territories.
- Mobility: financing of low-carbon vehicles with dedicated services.
- Second life: car rental solutions and more responsible, socially inclusive services incorporating a circular economy approach, for the management of IT hardware and professional equipment.

€134.5bn⁽¹⁾

factored turnover

€36.2bn⁽¹⁾

outstandings,
including 31%
internationally

260,000

customers⁽¹⁾
of which 34%
internationally

LARGE CUSTOMERS



CORPORATE AND INVESTMENT BANKING

MISSION: Crédit Agricole Corporate and Investment Bank is the corporate and investment bank of Crédit Agricole Group, with a franchise known for serving corporates and financing activities through a powerful network in the major countries of Europe, the Americas, Asia-Pacific and the Middle East.

OUR OFFERING: Products and services in investment banking, structured finance, international trade finance and commercial banking, capital market activities and syndication, with a global "green" finance expertise.

€29.8bn

Green, social,
sustainable bonds
bookrunner
in euros (top 1
worldwide,
according to
Bloomberg)

4th

worldwide
for the All bonds
category in euros
(source: Refinitiv)

More than

35 markets
covered

ASSET SERVICING

MISSION: As a specialist international asset servicing group, CACEIS supports asset managers, insurance companies, institutional investors, pension funds, unlisted funds, banks, brokers and corporate clients from order execution to asset custody.

OUR OFFERING: With a network of offices across Europe, North America, South America and Asia, CACEIS offers asset servicing solutions covering the entire life cycle of investment products and across all asset classes: execution, clearing, forex, securities lending, custody, depositary banking, fund administration, middle-office outsourcing, fund distribution, and issuer services.

Assets
under custody

€5,896bn

Assets
under administration

€3,705bn

Assets under
depository

€2,882bn

⁽¹⁾ At end-2025.

SPECIALISED BUSINESSES AND SUBSIDIARIES

Private equity (IDIA & CACIF)

- IDIA Capital Investissement: €2.9 billion in assets under management.
- More than 120 corporates given equity support.

Crédit Agricole Immobilier

- 1,700 employees
- 113,000 rentals for individuals and 225,000 property management units.
- 16,000 m² of ongoing tertiary real estate projects (construction and renovations).
- 17 million m² managed for institutional clients, including 8 million m² of commercial and logistics space.

Crédit Agricole Payment Services

- France's leading provider of cardholder payment services with a 26.92% ⁽¹⁾ market share and 23.64 million ⁽²⁾ bank cards (payments and withdrawals).
- Merchant electronic payment system ⁽³⁾: 7th in Europe (excluding UK) for card payment acquisition.
- 15.975 billion payment transactions processed in 2025.

Crédit Agricole Group Infrastructure Platform

- Nine sites in France.
- 490,000 security incidents managed at peak per second.
- 193,000 workstations managed.
- Two concluding simulations of the Group's IT Back-up Plan took place in March and October.
- Level 2 Sustainable IT label.

Uni-médias

- 12 publications with the company We Demain (a wholly owned subsidiary of Uni-médias), most of them leaders in their sector, with more than 1.2 million print subscribers and 3 million digital subscribers.
- 10 million visits per month ⁽⁴⁾, 4.4 million readers per month ⁽⁵⁾, 3.8 million social media followers ⁽⁶⁾.

BforBank

- +460,000 customers, including 10,000 customers in Germany

CA Transitions & Energies

- Financing: €15 billion in total arranged financing for renewable energy projects by 2030.
- Production: 2 GW in installed capacity by 2028.
- Electricity supply: 500 GWh by 2026 (i.e. the annual consumption of 196,000 inhabitants)
- +300,000 private homes supported by 2028.
- +€550 million in decarbonisation projects on the corporate market supported by R3 by 2028, 50% of which are financed by the Group.

CA Santé & Territoires

- Healthcare: three majority stakes acquired: Medicalib (services to access paramedical care – September 2023), Omedys (assisted and augmented territorial teleconsultation – December 2023), Office Santé (care homes and health centres – July 2024).
- Ageing: acquisition of a majority stake in CetteFamille (shared housing for the elderly – July 2025) and acquisition of Petits-fils (home care services for the elderly – July 2025).
- Production of care and services.

RETAIL BANKING

REGIONAL BANKS

BUSINESS AND ORGANISATION

As cooperative entities and fully fledged banks, Crédit Agricole's Regional Banks (CRCA) hold leading positions in all local markets in France, both for adult individuals and individuals aged 18 and under. These Regional Banks are leaders in the agricultural and SME markets and rank second in the corporate market.

Drawing on the expertise of the Crédit Agricole Group, they market a wide range of products and services designed to meet their customers' financial and wealth management needs: payment instruments, insurance, savings, financing, long-term financing, real estate and international support. They have a network of nearly 5,300 branches, reinforced by around 4,700 Relais points located in shops, and offer their customers a comprehensive range of remote banking services.

As the business bank for 81% of farmers (source: Adéquation 2025), they rely on a network of more than 2,200 dedicated advisors and remain the clear leader in providing banking services to private individuals.

The Regional Banks are also leaders in the SME market, both in terms of supporting private and business needs, with a penetration rate of 23% (source: Pépites CSA 2023-2024). Crédit Agricole's 4,800 business banking advisers and experts provide daily support to our entrepreneurial customers, helping them to reach new milestones.

Crédit Agricole has confirmed its leading position in the corporate market with a commercial penetration rate of 40% (source: Kantar 2025). Thanks to their 2,000 corporate account managers, the Regional Banks are specifically organised to advise and support all corporates in their region (start-ups, SMEs and MSEs) and to continue supporting local authorities and, more broadly, local public sector and social economy players.

CUSTOMER PROJECT

Crédit Agricole draws on the complementary strengths of its three retail banks to consolidate its position in France. As universal banks serving all customer segments, the Regional Banks offer a comprehensive range of solutions, combining digital technology with human excellence, and contribute to the economic vitality of their regions:

- a differentiated approach to meet the needs of each customer (young people, families, high-net-worth individuals, corporates);
- the widest range of solutions, digital convenience and human excellence;
- shaping the regions by contributing to economic vitality (financing, construction, renovation) and accelerating transitions (energy, mobility, demographics).

(1) Source: ECB and Banque de France 2025.

(2) Excluding CAPFM scope, data at 31 December 2025.

(3) Source: Nilson Report 2025.

(4) Source: Piano Analytics 2025.

(5) Source: One Next H1 2025.

(6) Source: Combined data for: Facebook, Instagram, TikTok, Pinterest.

A CONNECTED, HUMAN BANKING MODEL FOR ALL

ENSURING AN OMNICHANNEL RELATIONSHIP WHERE HUMAN RESPONSIBILITY BRINGS TRUST, DISCERNMENT AND SITUATIONAL INTELLIGENCE

The Crédit Agricole ecosystem offers a comprehensive approach to the needs of each and every individual, at the most local level, whether those needs relate to banking, insurance, real estate or the press, or are driven by new societal challenges (health, ageing, the energy transition etc.).

The Group is pursuing extensive work to offer natively digital solutions with fully digital offerings and customer journeys, organised around the mobile app, which guarantees autonomy for our customers and serves as a gateway to the Crédit Agricole universe. Our approach is driven by a highly relationship-intensive model based on a foundation of digital excellence, where human responsibility brings trust, discernment and situational intelligence.

The momentum is strong, with production lead times shortening and usage increasing significantly. For example, 64% of Regional Bank customers used the website and app in 2025, compared with 50% in 2020: this represents 14.7 million active customers as at September 2025 (+0.6 million in one year).

In 2025, the “Ma Banque” mobile app for Regional Bank customers accelerated the enhancement of its features and the integration of autonomous business processes (real-time management of immediate debit cards, managing transfer limits, tracking complaints, widgets, signing up for passbook accounts, securities accounts & equity savings plans, and a 100% digital mortgage application process up to preliminary approval). It now has 11.7 million active users.

REACHING A NEW MILESTONE IN RELATIONSHIP EXCELLENCE AND OFFERING A SUCCESSFUL CUSTOMER AND ADVISOR EXPERIENCE

For the thirteenth measurement of the strategic NPS (Net Promoter Score) in 2025, Crédit Agricole confirmed its upward trend in all markets, excluding SMEs, and ranked among the top three retail banks in France. In the individual customers market, the NPS gained 3 points to reach +18. In the high-net-worth and corporate markets, Crédit Agricole has made a leap forward in customer experience: the NPS reached high levels, at +20 for high-net-worth customers, up 17 points, and +39 for corporates, up 11 points, positioning Crédit Agricole as the leader in the corporate market.

Each year, in order to supplement customer feedback mechanisms and thus continue to improve the customer experience, the Group conducts a survey of the feedback mechanisms used by the Regional Banks, which include in particular:

- strategic regional NPS across all customer markets;
- event-based or branch-based NPS;
- ad hoc and qualitative surveys;
- e-reputation analysis;
- qualitative analysis of customer feedback.

The various aspects of the customer experience are constantly evolving, with ever-higher standards. Due to the current social climate, customers are increasingly looking for guidance and support from their bank.

High standards of customer experience provide our customers with points of comparison almost daily and raise their expectations: personalised advice, autonomy and accountability of contact persons, consideration, recognition of loyalty, smooth processes and zero defects.

This encourages us to continually review our customer relationship model through large-scale programmes that have been or are being rolled out across Crédit Agricole entities:

- The Distribution Incubator, to accelerate the distribution transformation of the Regional Banks within an omnichannel framework. The Incubator aims to be an observatory of the organisations and operating methods of the Regional Banks' distribution networks, with the aim of detecting and sharing best practices, identifying common issues and possible solutions, testing them and learning from the practices of other distribution networks.

This shared framework fosters convergence and professionalisation, drawing on both internal Group initiatives and best practices observed in other distribution networks. The aim is to support the evolution of operational models and enhance the overall efficiency of the networks, both in terms of productivity and the quality of service provided to customers and mutual shareholders.

The Incubator covers all markets, with a particular focus on the retail market, and takes into account all distribution channels: branches, customer relationship centres, middle offices and new forms of collectives.

- The Relationship Model, which aims to make customer focus second nature in our daily habits, concerns and practices. This programme is based on the autonomy, responsibility and expertise of team members, i.e. human accountability, with symmetry of attention as the basis for collective functioning. It supports the digital, human and organisational transformations of the Regional Banks and other Group entities, both in France and internationally, at the heart of our model of a connected, human bank for all.

Since its launch in 2020, almost all of the Regional Banks have rolled this model out to all their team members and managers. Other Group entities that interact directly with Regional Bank customers also apply this approach, with the aim of ensuring that customers perceive our universal relationship signature, regardless of which Crédit Agricole entity the team member with whom they are interacting belongs to.

A new Advisory Approach has also been designed with the aim of advising customers in a fair and educational manner. Its roll-out is continuing in the Regional Banks.

- The Group's Customer Irritants Battle Plan involves developing and implementing anti-irritant plans (prevention, detection, resolution, cross-functional communication and governance initiatives) at each entity and at the Group level.

Since 2020, we have resolved around 80 of what we call the “Top Irritants”, i.e. those that have the greatest impact on customer satisfaction, which have been dealt with at the Group level (when entities are unable to resolve them independently).

Significant work has also been carried out to improve communication with our customers, in terms of correspondence and the wording of transactions on account statements for the various product and service ranges and digital channels.

The operational excellence initiatives of each entity, including the Regional Banks, have continued to expand in order to improve the customer experience and its underlying processes and to develop a culture of continuous improvement.

CUSTOMER AND COLLECTIVE INTERESTS AT THE HEART OF OUR ACTIONS

OFFERS THAT SERVE THE INTERESTS OF CUSTOMERS AND SOCIETY

- **Ma Banque au Quotidien**, our range of everyday banking offers developed in collaboration with our customers, consists of five offers (EKO, Globe-Trotter, Essentiel, Premium, Prestige) to meet all needs. Depending on the offer chosen, our customers can benefit from a bank card, insurance for their purchases and/or travel, a flat rate for their transactions abroad etc. These offers are available online or in their local branch and, of course, always include access to an advisor. More than 2.3 million customers were subscribed to a Ma Banque au Quotidien package at the end of 2025. In 2025, we launched MBQ youth rates (Essentiel: €3 for 18-25 year-olds, €6 for 26-30 year-olds / / Premium: €5 for 18-25 year-olds, €9 for 26-30 year-olds) and no fees abroad for this target group.
- **Zero-interest Loan (PTZ) Booster by CA**: In this context, in order to support its customers, Crédit Agricole extended the PTZ Booster offer until the end of 2025 (26,400 projects supported for €519 million, with a 58% prospect rate) and rolled out the Booster Offer for first-time buyers (67,000 projects for €1.15 billion). The Regional Banks are thus the leading distributors of zero-interest loans (42.5% market share in terms of number at the end of Q2 2025) and Eco-PTZ loans (32.4% market share in terms of number at the end of Q2 2025).

PROTECTING OUR CUSTOMERS AND SECURING THEIR LIFE PATHS

- **Support for senior citizens**: with the number of people aged over 75 set to grow significantly to 8.4 million by 2030 (+29% vs. 2022: 6.5 million) and with 8.7 million customers aged 55 and over, Crédit Agricole is rolling out dedicated approaches and offerings. In 2025, Crédit Agricole rolled out the Alphonse Retirement Coaching programme (pilot) to support our customers as they transition into retirement. For ageing at home, a new preferential-rate home renovation loan and advance offer (Prêt et Avance Adaptation Logement) was launched, and campaigns were rolled out to promote our complementary tele-assistance and personal services solutions.
- **Support for financial vulnerability**: In a difficult economic climate, 3.3% of Crédit Agricole's individual customers are financially vulnerable, requiring stronger prevention and support measures. To improve the detection of these situations, the Group raised its monthly credit flow threshold to €1,727 on 1 October 2025, enabling more customers to benefit from the cap on bank charges. As a reminder, since the end of 2022, an algorithm has been helping advisers to intervene early with personalised analysis and tailored solutions, while since October 2022, CA has been waiving all incident fees for customers with the dedicated vulnerable customer package (Compte à Composer Module Budget Protégé), going beyond the legal requirements. In addition, the bank offers a range of EKO solutions to make its financial services accessible to as many people as possible.

A DEVELOPMENT STRATEGY EXPANDED TO NEW REGIONS AND GROWTH DRIVERS

- The **entrepreneur market** has entered a phase of accelerated innovation. The reform of electronic invoicing, which will become mandatory in 2026, began to take effect in 2025 with a gradual increase in usage. This has opened up a field of major opportunities to support entrepreneurs in managing their financial flows and administrative processes. Customer expectations are also shifting significantly towards greater digitalisation, simplicity, autonomy and availability, while maintaining a high need for advice and human contact. To support its customers in this evolution, Crédit Agricole has implemented Kolecto, a comprehensive and modular platform that serves the entire customer value chain.
- **Rollout of the advisory approach and HR bank system for corporates**: The "HR Bank" project aims to address the challenges of corporate attractiveness as an employer and regulatory compliance for corporate executives within the framework of the value sharing law. This is a comprehensive commercial approach designed to address the social benefits needs of corporate customers ranging from VSBs and SMEs to MSEs. This approach draws on the expertise of CA Assurances (health and death & disability insurance), Amundi and CA Titres (group retirement, employee savings), and Worklife (employee benefits: meal vouchers, sustainable mobility packages etc.).

IN SUMMARY, AND FOR EACH MARKET

YOUTH MARKET

Online banks and neo-banks continued their aggressive expansion in 2025, outperforming Crédit Agricole in all segments. BoursoBank captured up to 28% of students, 20% of young professionals and 16% of minors, compared with 8%, 10% and 14%, respectively, for Crédit Agricole.

In response, Crédit Agricole rolled out two major campaigns: Mozaïc Black, aimed at minors, with sustainable innovations (free card until the age of 17, sign up from the age of 10) and attractive offers (bonuses of €80/€30, Team Vitality visuals), and the "C'est Carré" student scheme offering four tailored seasonal solutions (MBQ Jeunes, the "Sans Tes Parents" student loan, home and car insurance for young people at preferential rates).

New customers aged 0-34 increased by 6.9% in 2025, reaching 640,000 new young customers (mainly aged 12-17), bringing this customer base to 8 million and making Crédit Agricole the bank of choice for one in four young people in France. Performance was particularly remarkable, with a 24% increase in new customers aged 12-17, a record Mozaïc Black card equipment rate of 37.6% (+7.5 points), 316,000 cards taken out (+40%), and 712,000 MBQ Jeunes packages, 52% of which Premium versions, since its launch in March 2025.

INDIVIDUAL MARKET

The year 2025 remained marked by an economic climate that weighed on household confidence and purchasing power.

The property market saw an upturn with a 10% increase in transactions over 12 months (945,000-950,000 expected in the existing market at the end of 2025, compared with 845,000 in 2024, despite a 9.8% decline in new properties), stimulated by the extension of the zero-interest loan to new properties without geographical restrictions to facilitate access to home ownership.

In this context, in order to support its customers, Crédit Agricole extended the PTZ Booster offer until the end of 2025 (26,400 projects supported for €519 million, with a 58% prospect rate) and rolled out the Booster Offer for first-time buyers (67,000 projects for €1.15 billion). The Regional Banks are thus the leading distributors of zero-interest loans (42.5% market share in terms of number at the end of Q2 2025) and Eco-PTZ loans (32.4% market share in terms of number at the end of Q2 2025).

At the same time, Crédit Agricole has optimised its digital home loan process, making it possible to obtain preliminary approval in less than 10 minutes for any type of project and automatically access a digital space to compile the application.

HIGH-NET-WORTH CUSTOMER MARKET

Between 2020 and 2025, the high-net-worth customer market experienced strong growth in an increasingly competitive environment. In France, more than 4.4 million high-net-worth households (14.5% of all households) constitute a strategic target.

In 2025, Crédit Agricole confirmed the downward trend in its penetration rate that began in 2021. It thus moved into **second place**, just behind Caisse d'Épargne, while BoursoBank continues to grow and ranks third among wealth management banks.

Market share in primary banking remained relatively stable among network banks in 2025, with Crédit Agricole holding an 18% market share in primary banking.

SAVINGS OFFERS THAT SERVE THE INTERESTS OF CUSTOMERS AND SOCIETY

The household savings rate reached a record high of 18.9% of gross disposable income, supported by the resilience of the revenues of wealthy households and pensioners, against a backdrop of economic uncertainty and demographic ageing. Balance sheet savings slowed sharply, with outflows from regulated passbook accounts and term deposit accounts, while life insurance accelerated its inflows thanks to the upturn in euro funds and the resilience of diversified unit-linked products. Securities showed signs of recovery, particularly in collective real estate management and ETF investment, with a record number of individual investors in equities.

Crédit Agricole's inflows outperformed the market, with market share gains across all segments. Investment flows (including demand deposits) rose by 3.8% (+€35 billion) year-on-year at the end of November, mainly driven by life insurance, which increased by €17 billion to €240 billion (+7.5%). Bank savings grew by 1.8% (+€11 billion), with an increase in Livret A savings accounts (+€4.4 billion, +5%), a recovery in demand deposits (+3% to €202 billion) and continued outflows from home purchase savings plans (-€6.5 billion). Securities rose by 7.7% (+€6.8 billion), thanks in particular to UCITS (+15.2%), supported by the Group's savings strategy and buoyant markets.

ENTREPRENEURIAL MARKET

In 2025, the French entrepreneurial market remains dynamic, with more than 6 million corporates and 1 million new businesses created each year, mainly driven by micro-entrepreneurs, young people and a growing female presence (40%). Despite an uncertain economic climate and 65,000 business failures each year, the sector is stabilising. Digital transformation is accelerating, particularly with the arrival of mandatory electronic invoicing in 2026, creating opportunities for Crédit Agricole to support customers seeking digitalisation and personalised advice.

In this context, Crédit Agricole confirmed its role as a benchmark bank for entrepreneurs in 2025. Crédit Agricole remains the leading bank for entrepreneurs in France and ranks third in the market in terms of customer satisfaction, with an NPS of +12.

The Crédit Agricole Group ramped up the roll-out of comprehensive solutions in 2025 to support entrepreneurs in the success of their professional activities while accelerating our capture. These offerings include:

- the roll-out of Kolecto, a comprehensive and modular platform that serves the entire customer value chain and enables customers to prepare for the transition to mandatory electronic invoicing in 2026;
- the digitisation of the subscription process for UptoPay, a mobile payment solution.

In line with the initiatives launched in 2024, the Group has also strengthened the relational aspect of these offers, notably with offers tailored to healthcare professionals, such as Paymed One, and continues to make progress in developing offers and services designed to support our customers' energy transition.

PUBLIC SECTOR AND SOCIAL ECONOMY

The financial position of local authorities remains healthy overall, although it is marked by investment choices influenced by the 2026 municipal elections and budgetary constraints requiring trade-offs. Given the scale of the environmental and societal projects they are leading, these authorities are increasingly moving towards pooling resources through the development of semi-public companies and the transfer of powers to inter-municipal bodies.

The social housing market remains under severe pressure due to a multi-factor crisis requiring an overhaul of the economic model to respond to multiple transitions (energy, demographic and social).

Crédit Agricole maintains a strong position with local authorities (serving two out of three, NPS up 22 points) despite an erosion of its market share in outstandings to 15%, with a strong foothold in small and medium-sized local authorities. In social housing, the bank retained its financial market share while seeing its commercial share jump, with a notable increase in short- and medium- to long-term loans.

Crédit Agricole supports four out of ten associations (570,000 customers), ranking second in the employer associations segment.

Customer satisfaction has increased significantly across all segments, placing the bank in the top three for both local authorities and social landlords, with a notable improvement among large associations.

CORPORATE MARKET

Crédit Agricole is the leader in terms of customer satisfaction, with a NPS of +39 (up 11 points). Its commercial penetration strengthened, while its market share in lending rose to 12.3% of outstandings at the end of June 2025. International business showed strong momentum, particularly visible in flows, which increased by 11% at the end of October 2025.

After a decline in 2024, corporate lending rose sharply (+20%) to nearly €15 billion in November 2025, with loan outstandings increasing by 1.8% to €104 billion. The default rate remained stable (4.0%), but the sensitive rate rose to 7.7% (+2.5 points).

Against a backdrop of strong competition on the liabilities side, inflows increased by 2.9% with balance sheet outstandings of €85.7 billion and off-balance sheet outstandings up 2.7%, bringing total inflows to €102 billion (+2.9%).

Products related to employee schemes showed marked growth: employee savings at €3.6 billion (+12.3%), savings/retirement at €1.2 billion (+19.5%), and strong growth in the number of employees covered by health insurance (+17.3%) and group death & disability (+4.8%).

The Group has rolled out its e-invoicing solutions with Kolecto for VSB and small SMEs and Doxallia for large SMEs, MSEs and large corporates. At the same time, the EDI Advanced portal was launched to meet the complex needs of multi-banked companies, with the aim of strengthening the main relationship, capturing more flows and developing revenues, particularly among SMEs/MSEs that are not accessible with the standard offering.

The "HR Bank" project aims to address the challenges of corporate attractiveness as an employer and regulatory compliance for corporate executives within the framework of the value sharing law. This is a comprehensive commercial approach designed to address the social benefits needs of corporate customers ranging from VSBs and SMEs to MSEs.

Finally, in 2025 almost all regional banks rolled out "HR Bank", an integrated commercial approach to support companies of all sizes (from VSBs, SMEs and MSEs) in meeting their challenges in terms of employer attractiveness and regulatory compliance, particularly in the context of the value sharing law. This initiative aims to offer comprehensive solutions in terms of employee benefits, thereby meeting the strategic needs of executives in their human resources management.

AGRICULTURAL MARKET

In 2025, French agriculture proved resilient in the face of numerous challenges: climate and health risks, an uncertain geopolitical context, food sovereignty and generational renewal. Crédit Agricole provided concrete solutions to farmers in terms of advice and support, risk management, transition support and financing solutions tailored to everyone and to the entire operating cycle.

The Group is the leader in banking with an 81% penetration rate.

LCL

LCL is the only domestic network bank to focus exclusively on retail banking and insurance.

LCL aims to be the bank and insurance provider for all entrepreneurs.

BUSINESS AND ORGANISATION

As a universal bank, LCL meets the needs of all types of customers (individuals, small businesses, private banking and wealth management, corporates and institutional customers), drawing on its expertise and Crédit Agricole Group's wealth of know-how.

LCL's ambition is to offer customers a personalised relationship experience that is a combination of human contact and remote access. Its six million individual customers thus have the choice of using the bank how they want, where they want and when they want via their preferred channel.

Capitalising on its strategic urban presence, LCL offers services for the entire region.

LCL now has a network of nearly 1,400 branches, completed by the remote customer service centres provided by "LCL Mon Contact" and by digital solutions such as the "LCL Mes Comptes" app and websites, giving its customers total freedom in using its banking services. Whether in-branch or online, LCL is committed to fully understanding the needs of its customers. By rethinking and digitising certain processes such as opening an account or taking out a mortgage loan, a commercial loan or insurance, it seeks to facilitate subscription to its main products.

LCL Banque Privée has 194,000 private banking clients to whom it offers comprehensive, tailored property and financial advice on financing, everyday banking and wealth management through its 97 regional centres of expertise.

Through its specialised subsidiary "Angle Neuf", LCL helps its customers to grow their wealth through real estate.

The 401,000 SMEs and small businesses – skilled craft workers, retailers, professionals and other small businesses – benefit from the support of 1,260 specialist advisers and the 99 "Espace Pros" fully dedicated to professional clientele. Advisers serve as a single contact point to help their customers manage their daily business and to achieve their business and personal projects. LCL is a major player in the financing of professionals, granting €3.3 billion in loans annually through its subsidiary Interfimo.

LCL Banque des Entreprises relies on its national network of 70 geographic locations to provide its 32,000 customers with its full range of expertise: corporate finance for SME takeovers and acquisitions, market activities, international trade and payments, employee savings schemes, and specific support for start-ups, tailored to each stage of their life cycle (seed, growth and expansion). As a player of choice in the mid-cap sector, today LCL is the bank to approximately half of all medium-sized enterprises (MSEs). LCL Banque des Entreprises also reaffirms its comprehensive approach and its desire to assist executives with their wealth management plans by expanding its Wealth Management teams in Paris and across France.

To assist the network, the middle office, electronic payments and flow management and support functions serve all customers and make an active contribution to operational excellence.

2025 HIGHLIGHTS

- ▶ **CUSTOMER SATISFACTION IS AN ABSOLUTE PRIORITY FOR LCL, WHICH RECEIVED SEVERAL AWARDS IN 2025:**
 - LCL confirmed its position as the highest-rated bank on Google in 2025, winning the gold award for best retail customer satisfaction from Wizville for the second consecutive year with a score of 4.76/5;
 - LCL was voted Customer Service of the Year for the fourth time in 2026;
 - it won the award for best network of advisors in 2025 at the Cytewire Private Banking Awards 2025.
- ▶ **LCL continues to strengthen the digitalisation of its processes and products:**
 - 77% of its customers are digital (individual and SME customers carrying out more than three transactions per month on the transactional website or app).
 - an optimised instant account-opening journey: open an account with a digital payment card in ten minutes via the app and the transactional website;
 - a new simple, fun and secure app for teenagers, **Mouv by LCL**, which allows them to manage their spending while giving parents control via their LCL Mes comptes app;
 - **self-care equipment pathways with 11 new online sales pathways** accessible to customers at any time and covering all their needs (insurance, credit, savings, cards etc.);
 - increased customer autonomy thanks to the option of making flexible payments on life insurance policies, the launch of Wero etc.;
 - an **innovative, personalised and 100% digital wealth management approach** with the roll-out of **LCL Mon Patrimoine**;
 - a **New Real Estate Customer Experience** accessible online and in-branch for customers and prospects, bringing together all digital and real estate project monitoring features;
 - the creation of a comprehensive, 100% digital offering on the **professional market** to capture **professionals** and simplify their procedures;
 - Money Vox Awards for network banks for the best website and the best app.
- ▶ **LCL pursues a proactive and ambitious CSR policy:**
 - increase in initiatives for **the professional integration of young people through employment and training**, including work-study programmes and work-experience internships for high-school students;
 - development of a range of services to promote social and digital inclusion, support for **vulnerable customers** with the creation of an Advice and Expertise Centre for Protected Customers
 - development of **“green” offerings**: loans and investments for all customer markets: the “LCL Impact Climat” and “LCL Impact Sociétal et Solidaire” funds, green structured funds for Private and Retail Banking;
 - development of an **advisory service** for individual customers in their independent **eco-renovation** projects (simulators, advice etc.) with the roll-out of the “Ecorénov LCL” website;
 - launch of **Care Entrepreneurs**, a non-banking partnership scheme designed to support entrepreneurs beyond their financial needs;
 - continued support for customers in their energy transition through new partnerships developed under the Smart Business Entreprises and SmartBusiness Pro programmes;
 - organisation of the fifth edition of the “Grand Prix des Entreprises Engagées” (Committed Company Grand Prix), which rewards companies that take the most ambitious action to tackle climate change;
 - an exemplary net zero trajectory: plan to reduce the carbon footprint in order to reduce operating GHG emissions by at least 50% by 2030 and integration of the carbon footprint reduction into the employee profit-sharing agreement.
- ▶ **At the end of 2025, LCL adopted a new brand identity to support its strategic ambitions and illustrate its positioning around the Energy of Entrepreneurship: “LCL: Moving forward” motto.**

INTERNATIONAL RETAIL BANKING

BUSINESS AND ORGANISATION

At 31 December 2025, international retail banks were located in Italy, Poland, Ukraine and Egypt.

Within Crédit Agricole S.A., the strategic oversight of those subsidiaries (excluding Italy) is carried out by the International Banking Division (DBI). It has three main tasks:

- act on behalf of Crédit Agricole S.A. Parent Company as a shareholder and integrator of the Group's operations;
- collaborate with the subsidiaries to define strategy and ensure that the guidelines set out in the Medium-Term Plan (MTP) are implemented and that performance is monitored;
- support the subsidiaries in their development by steering major projects, providing the Group's expertise and sharing best practices developed in the international banks or other retail banks, strengthening synergies not only with the Group's entities in the same businesses, LCL and Regional Banks, but also among the various international banks.

CRÉDIT AGRICOLE ITALIA

Crédit Agricole Italia's strengths lie in its regional roots and proximity to its customers. Operating in 14 of the 20 country's regions, Italy is Crédit Agricole S.A.'s second-largest domestic market, with the Group's other business lines (consumer finance, corporate and investment banking, asset management, insurance, fund management and custody services, and private banking).

Its offering is designed for individuals and their families, corporates and institutional customers through specialised networks: individuals, private banking, financial advisers and corporate banking. The synergies developed between the bank and the Group business lines enable Crédit Agricole Italia to offer a wider and more integrated offering.

The year 2025 was marked by the development of new products and services with the support of the Group's business lines, all aimed at offering more digital products and services, in line with our social commitments. CA Italia was voted number one for customer satisfaction for the third year running, and gained more than 200,000 new customers during the year.

CA Italia has around 1,200 branches, and about 12,300 employees, and serves over 2.9 million customers, with a balance sheet of more than €90 billion. The Bank ranks seventh among Italian banks in terms of outstanding loans.

2025 HIGHLIGHTS

- ▶ **Customer satisfaction:** in 2025, for the third consecutive year, the Bank again achieved the highest Net Promoter Score (NPS) among Italian banks.
- ▶ **Digital innovation:** the digital offering continues to evolve and has become a core element of the customer service strategy. The new Split&Go service now allows users to split expenses autonomously via the app, while the Robo4Advisory AI service offers personalised investments and provides managers with automated storytelling. Meanwhile, the incorporation of GenAI is transforming the real estate credit sector by automating document analysis and real-time validation.
- ▶ **Acceleration of digitisation:** in 2025, digital innovation enabled the acquisition of approximately 80,000 new customers through online channels (40% of the total), with high levels of customer digitisation. With the launch of the *Compte Pro* account, SMEs and individual corporates can now onboard 100% remotely. This development simplifies access to banking services through a fully digital mode, providing a practical response to the flexibility needs of new customers.
- ▶ **Enhancement of the ESG offering:** Crédit Agricole Italia has reiterated its strong commitment to sustainability, making its ESG strategy the centre of its banking operations to guide individuals and corporates in the environmental transition. Production of real estate loans reached €4.2 billion (+3% vs. 2024), and "green mortgages" gradually increased, representing 30% of the total, thanks to dedicated promotional initiatives. The offering for corporates is expanding, with more than €1 billion in ESG loans. The Bank's position as a facilitator of the energy transition is consolidated by a market share of 66.5% for lease financing in renewable energy.
- ▶ **Support for the Italian agri-food sector:** Crédit Agricole Italia has signed a master agreement with the Ministry of Agriculture to support the development of the agri-food sector. This agreement establishes a cap of €3 billion and is part of a broader support programme that includes specialised advisory services and initiatives for young farmers.
- ▶ **Regional expansion:** the Bank is expanding its presence in a new region, Abruzzo, with the opening of a new division in Pescara that incorporates the retail agency and specialised channels within a "hub" structure. This new division brings technological innovation and attention to employees, with the aim of developing the new region through a synergistic and integrated approach between channels.
- ▶ **Renewing local roots:** strengthening our commitment to the various regions where we operate through the development and structured coordination of five Villages by CA that are helping to accelerate more than 200 start-ups, and the seven regional committees, as truly prioritised points of contact between the region and the Bank to identify levers of development for the region.
- ▶ **Commitment for employees:** the signing with the Group's unions of several agreements relating to the 2025 company bonus, the renewal of the health insurance policy and the Generational Renewal Plan (Solidarity Fund), with the entry of 500 new resources, including 100 fixed-term contract stabilisations, while voluntary departures of 750 employees were recorded, including 500 departures for access to the Social Fund and about 250 for retirement.
- ▶ **Upgrade of Moody's rating of CA Italia:** on 25 November, following the upgrade of Italy's sovereign rating to Baa2 from Baa3 with a stable outlook, Moody's revised its assessment of Italian financial institutions, including CA Italia, which was upgraded from Baa1 to A3, with a stable outlook (previously positive).

CRÉDIT AGRICOLE BANK POLSKA

Crédit Agricole Bank Polska provides support to its customers through one of the largest networks of agencies and partnerships in Poland (359 branches and partner outlets, including 145 partner branches), as well as intensively developed digital channels and a modern and constantly expanding range of products and services.

With 3,500 employees, it works with 1.5 million customers across all key segments of the market. By leveraging synergies among the Group entities in Poland, it is developing a customer-centric universal banking relationship model.

In 2025, the bank pursued a strategy based on organic growth in the number of active customers, through the quality of its interpersonal

and digital relationships and higher and more diversified profitability, playing a significant role in the green transition process and a leading position in consumer finance (with a market share close to a 20% in instalment loans).

In line with its Medium-Term Plan, the bank introduced Prime accounts for its customers, as well as the first VISA Signature card on the Polish market, launched its first advisory services division, developed its range of green loans and energy transition loans for individuals and corporates, broadened its Agro offer, introduced an auto insurance package and made Samsung Pay, VISA Mobile, Mastercard Click to Pay and BLIK recurring payments available to customers.

2025 HIGHLIGHTS

- ▶ **A+ rating from Fitch Ratings**
- ▶ **3rd place in the “Newsweek’s Friendly Bank” ranking.**
- ▶ **7th place in the overall “ESG Classification” for “Responsible management” and 1st place in the “G” category of this ranking.**
- ▶ **Two major awards in the “ESG Innovator” competition.**
- ▶ **Organisation of the first “CA Green Day” conference for corporate customers.**
- ▶ **Opening of the first advisory services division in Łódź.**
- ▶ **Financing of the first prefabricated fattening farm in Poland.**
- ▶ **Co-financing of loans for the largest corporates in Poland: KGHM, Allegro, LPP and InPost.**
- ▶ **Continuing the #MniejPlastiku (Less Plastic) environmental campaign, a record involvement of more 50,000 volunteers took part in a clean-up of the Oder and Vistula rivers.**

CRÉDIT AGRICOLE EGYPT

Crédit Agricole Egypt (CAE) is a major player in the Egyptian financial sector, operating through a network of 85 branches and more than 2,500 employees serving over 500,000 customers. From a commercial standpoint, Crédit Agricole Egypt serves all customer segments, from individuals to corporates, offering them a wide range of financial solutions and supporting their energy transition initiatives.

By leveraging its strong global and local presence, CAE has developed a comprehensive offering of treasury and financing management offer and trade finance, serving more than 50% of multinational clients from the Group in Egypt.

In 2025, Crédit Agricole Egypt strengthened its market position with tangible progress in customer experience and growth, sustainable finance, operational excellence, digital leadership, support for SME growth and societal impact.

2025 HIGHLIGHTS

- ▶ **Top 20 for the fourth consecutive year (Forbes Middle East).**
- ▶ **Winner of the “Excellence in Customer Experience Enhancement” award at FINNOVEX North Africa 2025.**
- ▶ **“Digital Banking Provider of the Year in Egypt 2025” for the second consecutive year and “Best Digital Banking Experience, Egypt 2025” from World Business Outlook as well as the “Most Innovative Retail Banking App in Egypt 2025” award for the fifth consecutive year in Global Banking & Finance magazine for the banki mobile app.**
- ▶ **Top Employer in 2025 by the Top Employer Institute.**
- ▶ **Acquisition of 100% of the shares of Just Finance SAE, a consumer finance company, by CAE’s subsidiary, Egyptian Housing Finance Company (EHFC), specialized in mortgage and leasing.**
- ▶ **Expansion of solar energy, electric mobility and smart-home financing.**
- ▶ **49% of retail customers digitally active, with 20 million transactions across all digital channels in 2025.**
- ▶ **80% increase in total SMEs loans, exceeding the “CBE initiative ratio”.**
- ▶ **Continuation of the partnership with the Alexandria Sporting Club (since 1980), to foster community experiences for customers.**
- ▶ **Signing by CAE and Schneider Electric of a master agreement to participate in sustainable financing opportunities through energy audits.**
- ▶ **Continuation of a partnership with the French University in Egypt to strengthen its commitment to support young people and financial inclusion.**
- ▶ **Launch and completion of the first cohort of the culture of innovation programme, involving more than 2,300 employees.**
- ▶ **Crédit Agricole Egypte Foundation supported 42,000 people in various fields such as sustainable agriculture, financing medical equipment and women’s empowerment programmes.**

CRÉDIT AGRICOLE UKRAINE

Crédit Agricole Ukraine has 137 branches, 264 ATMs and 2,200 employees serving more than 390,000 individual, SME, farmer and agri-food, corporate and multinational customers. Classified as a systemically important bank since 2023, the bank was once again recognised in 2025 as the country's most reliable bank and the best bank for farmers.

Since the war began in February 2022, priority has been given to the safety of employees and to adapting and securing the operational model and customer services. In 2025, Crédit Agricole Ukraine continued to implement its strategic plan focused on recovery – the Ambitions to Invest in Recovery (AIR) plan. The bank mainly focuses the agricultural and automotive sectors, works with the IT sector and invests in the development of customer products and programmes, cash management solutions for businesses, and leasing.

The bank contributes to the economic recovery through business investment and support for customers and society:

- Almost all of its branches continue continuously to operate without interruption and essential customer services were reinforced. At the same time, the bank has continued to develop its digital solutions. Online onboarding of people and a digital card were launched. This significantly improved the customer journey and enables individuals anywhere in the world to become bank customers in just a few minutes.

- Maintaining a leading position in car financing, with a market share of around 25%. More than 80,000 customers purchased cars thanks to Crédit Agricole loans. In 2025, Crédit Agricole renewed its ISO 9001:2015 certification in the “Car Loans” category.
- Support and guiding of the Ukrainian agricultural sector through participation in the government programme and loan guarantee agreements with the EBRD and the International Finance Corporation since late 2023. €440 million – the value of the bank's agreements with the EBRD and the International Finance Corporation since late 2023.
- The bank is investing in the recovery of the energy sector. 10% of new power generation capacity was financed by Crédit Agricole.
- Since the war began, the bank, with the Group support, has significantly strengthened its societal commitments. UAH190 million was allocated to charitable causes under the We Care! programme. The largest initiative was the construction of an intensive care unit at the Kiev Perinatal Centre. This UAH50 million project included a complete overhaul of the contract and the purchase of 130 pieces of modern medical equipment.

2025 HIGHLIGHTS

- ▶ In February 2025, Crédit Agricole Ukraine set up online onboarding for individual customers. This enables individuals anywhere in the world to become a bank customer in just a few minutes.
- ▶ 1st place in the Car Loans category in the “25 Leading Banks of Ukraine” awards.
- ▶ 1st place for best agri-food services according to the “Banker Awards 2025”.
- ▶ 2nd place among banks category of the Business Champions awards of Forbes Ukraine Media.
- ▶ Crédit Agricole received awards in the Social Support Leader category in the “Top 100. Largest Companies” and “Delo.ua”.

ASSET GATHERING

INSURANCE

BUSINESS AND ORGANISATION

Crédit Agricole Assurances (CAA) is France's leading insurer ⁽¹⁾ in terms of premium income and the leading bankinsurer ⁽²⁾ in Europe.

Crédit Agricole Assurances's positions are supported by a full and competitive range of products, tailored to the specific requirements of each domestic market and each local partner, as well as by the power of Crédit Agricole Group distribution network.

SAVINGS/RETIREMENT

CAA confirmed its position as the leading life insurer in France ⁽³⁾ in terms of premium income and assets under management.

It offers its customers a wide range of policies for saving, transmitting capital, financing projects or preparing for retirement.

In France, CAA primarily distributes its products to customers of Regional Banks and LCL: individual customers, high net worth customers, farmers, SMEs and small businesses and corporates.

Internationally, CAA is present through the Crédit Agricole Group entities in Italy, Luxembourg and Poland, where it continues to export

and adapt its bankinsurer know-how. It is continuing its development via distribution agreements with external partners in Italy, Portugal, Spain, Japan and Luxembourg. In addition, it is expanding through other network types, such as independent wealth management advisers and online banks with BforBank.

DEATH & DISABILITY/CREDITOR/GROUP INSURANCE

CAA is the leading provider of individual death & disability insurance in France ⁽⁴⁾ and is the top provider of creditor insurance ⁽⁵⁾.

The group or death & disability/creditor insurance offering caters for customers wishing to:

- protect themselves and their families from the financial implications of a serious personal accident;
- repay a loan in the event of short-term disability, long-term disability, unemployment thanks to guarantees linked to consumer or home finance;
- and for its corporate customers, provide their employees with a supplementary group health and death & disability insurance contract.

(1) Source: L'Argus de l'assurance, 12 December 2025 (data at end-2024).

(2) Internal source, data at end-2024.

(3) Source: L'Argus de l'assurance, 4 April 2025 (data at end-2024).

(4) Source: L'Argus de l'assurance, 18 April 2025 (data at end-2024).

(5) Source: L'Argus de l'assurance, 23 May 2025 (data at end-2024).

The death & disability/health offering works through the Crédit Agricole banking networks both in France and abroad. In group insurance, CAA and Amundi have joined forces to become a leading provider of social protection for corporates. With expertise in creditor insurance, CAA offers its services through around 50 partners, retail banks and specialised finance companies in seven countries.

PROPERTY AND CASUALTY INSURANCE

CAA is the leading car, home and healthcare banksurser ⁽¹⁾ and the sixth-largest insurer of property and liability in France ⁽²⁾.

It offers a full range of property and casualty insurance policies to individual customers, SMEs and corporates: protection of personal

property (car, home etc.), protection of farming and business assets, protection of mobile electronic devices for households, legal protection, supplementary health insurance, personal accident cover, specialist policies for the agricultural market, professional liability insurance, card theft protection (in case of fraudulent use of lost or stolen payment instruments). In France, it markets its products to customers of the Regional Banks and LCL. In Italy and Poland, CA Assicurazioni and CATU distribute their products via the Group entities CA Italia and CA Bank Polska respectively, and also via partners outside the Group such as Banco BPM in Italy in the case of PiùVera Assicurazioni. In Portugal, Mudum Seguros benefits from the Novobanco banking network and other partnerships outside the Group.

2025 HIGHLIGHTS

- ▶ **A high level of revenues, particularly in savings/retirement**, with significant positive net inflows in euros for the second consecutive year.
- ▶ **CAA continues to develop its responsible offering**: CAA, in cooperation with Crédit Agricole CIB and CATE, launched a “CATI” fund (Crédit Agricole Transition Infrastructure Debt Fund) which was featured in the “Best initiative contributing to the energy transition (climate and biodiversity)” category of the AGEFI Couronnes awards. CAA also expanded its creditor insurance offering with an unprecedented breakthrough on the market: no extra premium or exclusion for people with breast, prostate or testicular cancer.
- ▶ **CAA acquired a minority stake in Whysol Renewables to support this company in the production of solar and wind renewable energy and battery storage in Italy.**
- ▶ **Pacifica, CAA’s property and casualty insurance subsidiary, launched a new multi-risk renewable energy offering** to support renewable energy producers.
- ▶ **CAA opened a new branch in Stuttgart for its subsidiary, Crédit Agricole Creditor Insurance.** The aim is to roll out a range of innovative products, adapted to the five market segments targeted by CACI as a priority: consumer finance, mortgage loans, credit cards, SME cover and the specific needs of operators in the mobility sector.
- ▶ **CAA successfully placed a €750 million issue of Tier 1 subordinated bonds** and completed the full repayment of its grandfather clause subordinated debt.
- ▶ **CAA and LCL entered into exclusive negotiations with AnaCap for the joint acquisition of the Milleis Group.**
- ▶ **Entry into the scope of consolidation** of the Abanca SG companies in Spain and the companies acquired through 65% stakes from Banco BPM at the end of 2023, recently renamed PiùVera Assicurazioni ⁽³⁾ and PiùVera Protezione in Italy.

ASSET MANAGEMENT

BUSINESS AND ORGANISATION

A TRUSTED PARTNER FOR ITS CLIENTS

Amundi offers individual investors through its 600 distributor partners and 1,000 institutional investors and corporates a rich and diverse range of savings and investment solutions as well as services and technology.

Present in the main global financial markets, Amundi illustrates its know-how through all investment universes: active management (bonds, equity or multi-assets), ETFs and index solutions, structured products and private assets (real estate, private equity, private debt, infrastructure), whether directly or through its strategic partnerships. Its offering therefore includes investment solutions as well as services (training, marketing and client service) along with digital and technological tools to serve clients.

Amundi’s know-how is further enhanced by its unique expertise in financial and non-financial research, allowing it to support its clients in their investment decisions.

For individual investors, Amundi distributes its savings products through long-term partnerships with numerous distributors and

institutions specialised in this field. In Europe and Asia, Amundi offers personalised savings solutions, innovative services and value-added investment advice; these offers are tailored to the needs and risk profile of each individual investor. In a context of profound changes in the market, Amundi has solid advantages to strengthen its relationships with new digital players, in particular a recognised ability to manage their open architecture thanks to a broader range of services and technological tools. Locally, Amundi has also developed strategic partnerships with major players to offer a targeted solutions in some rapidly developing countries.

For its institutional and corporate clients, Amundi draws on its extensive expertise, global presence and research-based investment culture to provide a comprehensive approach of investment products and tailored solutions.

Listed since November 2015, Amundi remains the leading market capitalisation (€14.5 billion as at 31 December 2025) among listed traditional asset managers in Europe. In buoyant stock markets in 2025, Amundi’s share price closed the year at €70.60, up 10% over the year.

(1) Source: *L’Argus de l’assurance*, 28 November 2025 (data at end-2024).

(2) Source: *L’Argus de l’assurance*, 12 December 2025 (data at end-2024).

(3) Banco BPM Assicurazioni was incorporated into the latter company on 1 November 2025.

STRATEGIC ACHIEVEMENTS

The year 2025, which marked the end of the 2022-2025 strategic plan, confirmed Amundi's excellence in achieving its strategic targets: increased diversification and strong growth in assets under management and results, while maintaining the highest operating profitability among its peers worldwide. The year was also marked by the completion of three successful external growth operations (Alpha Associates, aixigo and Victory Capital), for an expected combined three-year return on investment of more than 12%.

Thanks to its partnership model and unrivalled distribution capabilities, its client-centric organisation, its industrial approach and its high level of operational efficiency, combining local footprints with global management and distribution capabilities, Amundi is well positioned to take advantage of industry trends, according to the strategic axes of its new 2028 Medium-Term Plan.

2025 HIGHLIGHTS

- ▶ **ETFs and index solutions:** ETFs exceeded €300 billion in assets under management at the end of December 2025 to €342, driven by the record inflows over the year (+€46,5 billion), with the platform diversifying across all client segments and outside Europe:
 - numerous commercial successes, especially in the service of our digital clients;
 - innovations: ongoing development of the range of active ETFs, development of lifecycle ETFs to support savings/retirement needs.
- ▶ **Third-party distribution:** commercial success with inflows of +32,6 billion euros, a record high. Contribution from all regions and expertise: more than 600 distributors, including 45 digital partners.
- ▶ **Expansion in Asia:** total assets under management reached €475 billion at the end of 2025. Inflows amounted to +€33 billion for the year, positive in the nine countries where Amundi is established, coming from joint ventures (India, China and South Korea) and direct distribution (Hong Kong, Japan, Malaysia, Singapore, Taiwan and Thailand). The success of the Indian joint venture, SBI FM, was confirmed, with assets under management of €276 billion and SBI's announcement of the entity's plans for an IPO in 2026.
- ▶ **Real assets:** continuation of the launch of new strategies, such as Amundi Prima, an evergreen solution allowing savers to access investment opportunities in European private markets while supporting transitions. Amundi Alpha Associates' expertise secured several innovative mandates, including a private debt mandate from a German pension fund.
- ▶ Announcement of the long-term partnership with ICG, including a planned 9,9% equity stake, aimed at enhancing the private assets offering for wealth management clients.
- ▶ Active management: Launch of the first "tokenised" money market fund, success of the Smart Solutions offering.
- ▶ **US expertise:** finalisation of the strategic partnership with Victory Capital, enabling Amundi to tap into a broader range of high-performing US and global markets investment strategies, to serve its clients in Europe and Asia.
- ▶ **Responsible investment:**
 - Amundi ranks first among the ten largest global asset managers for its voting policy on environmental and societal issues ⁽¹⁾.
 - Launch of new biodiversity euro credit and green bond funds.
 - The Ambitions 2025 plan exceeded its target, with close to 1,500 additional companies committed to the climate since 2021.
- ▶ **Technology and services:**
 - Technology: more than 80 clients in 15 countries for Amundi Technology at the end of 2025, with 2025 revenues reaching €116 million. The ALTO range of solutions now includes four main modules with strong development potential, particularly among wealth managers.
 - Services: the Fund Channel distribution platform exceeded €600 billion in assets at the end of 2025 and was ranked "Best Distribution Platform" for the 4th consecutive year by the consulting and research firm Platforum.
- ▶ **Customer recognition:**
 - Amundi has the best usage rate among French individual investors regardless of their age and is in first position in terms of in-depth knowledge of the markets (CSA Amundi 2024 barometer – Image and reputation).
 - An NPS (Net Promoter Score) survey of 6,000 bank advisors of partner networks in France shows a remarkably positive level, with an average of 74 (vs. 70 in 2024)
 - For institutional clients, the NPS (Kantar 2024) remained at a solid level, reaching 40, up 5 points compared to 2024. 84% of customers rate their experience with Amundi as very good or excellent.
- ▶ **Announcement of the new 2028 strategic plan: *Invest for the future.***

(1) "Voting Matters 2023" report by the British association ShareAction.

WEALTH MANAGEMENT

BUSINESS AND ORGANISATION

Crédit Agricole Group's Wealth Management business line operates under the global brand Indosuez Wealth Management.

Indosuez Wealth Management comprises around 4,250 employees in 15 locations across Europe, Asia and the Middle East.

For more than 150 years, Indosuez Wealth Management has offered a tailored approach that allows each of its customers to preserve and grow their wealth in a manner which best fits their aspirations.

In response to its customers' expectations, Indosuez Wealth Management has expanded its value proposition in favour of more sustainable development and a more responsible economy in cooperation with other Group entities.

In France, the partnership between Indosuez Wealth Management France and the Regional Banks is based on the complementarity of approaches and is a key asset in meeting the constantly changing expectations of Crédit Agricole Group's wealthy customer base.

In 2024, Indosuez acquired a majority stake in the share capital of Belgian bank Degroof Petercam.

Degroof Petercam further enhances Indosuez's value proposition and its wide range of services and international network, thanks to complementary expertise:

- recognised expertise in investment solutions in the market with an extensive range of funds, including an ESG range;
- Corporate Finance and Global Markets activities;
- fund servicing capabilities to enhance the current value proposition.

The combination of Indosuez and Degroof Petercam's complementary expertise has resulted in the creation of a European leader in wealth management, offering a continuum of services and offerings incorporating Advice & Financing, Investment Solutions, Fund Servicing & Technological and Banking Solutions to cater for the needs of its customers.

2025 HIGHLIGHTS

- ▶ **Integration of Degroof Petercam:** finalisation of all capital restructuring operations (14 in total) in mid-2025, in line with the schedule, making it possible to fully unlock the potential for synergies.
- ▶ **A new business-oriented organisation** to better meet the needs of customers: the structure has now been strengthened by the creation of three business divisions: Advisory, Financing and Coverage (AFC), Investment Management (IM) and Fund Technology & Banking Services (FTBS) are overseen by Mathieu Ferragut, Peter De Coensel and Pierre Masclet, respectively.
- ▶ **Governance developments:** new Chief Executive Officers for Banque Degroof Petercam Belgium (Sylvie Huret), CFM Indosuez in Monaco (Bénédicte Chrétien) and Azqore (Franck Bernay).
- ▶ **Acquisition of Banque Thaler** in September 2025, strengthening its presence on the Swiss market. This transaction will allow Banque Thaler's customers to benefit from an expanded offering, the Group's international expertise and its wealth management, financing and asset management solutions.
- ▶ **The signing in June 2025, for CFM Indosuez – Indosuez Wealth Management's Monaco subsidiary – of an agreement to acquire BNP Paribas Group's wealth management customers in Monaco.** These customers will benefit from continuous support, recognised local expertise and a full range of products and services, thanks to the unique positioning of CFM Indosuez in the Principality of Monaco.
- ▶ **Acquisition of a minority stake (30%) in WDX** (a company that markets two CLM/CRM solutions) in October 2025
- ▶ **Achievement of all targets in the 2025 MTP and launch of the new 2028 MTP.** Some concrete initiatives:
 - launch of the "GF Select" offering, allowing the Regional Banks to independently offer Indosuez wealth management solutions to their very high net worth clients;
 - launch of a Corporate Advisory offering, jointly with Crédit Agricole CIB, with the aim of creating a French leader with a new entity: Indosuez Corporate Advisory.
- ▶ **Roll-out of coverage for our large clients** to offer our continuum of offers and services to Indosuez and Crédit Agricole Group customers
- ▶ **International recognition** with nearly 100 awards achieved for all our activities (Best Private Equity Offering and Best UHNW Team Europe and Asia ⁽¹⁾; Grands Prix 2025 in asset management ⁽²⁾) and our geographic locations (Best Private Bank in Luxembourg and Best Bank in Monaco ⁽³⁾).

(1) Wealth Briefing Awards.

(2) L'Agefi.

(3) Global Finance.

SPECIALISED FINANCIAL SERVICES

PERSONAL FINANCE AND MOBILITY

A major player in personal finance and provider of all types of mobility solutions in Europe, Crédit Agricole Personal Finance & Mobility (CA Personal Finance & Mobility) offers its customers and partners financing and car rental solutions of varying duration, incorporating their transition challenges into mobility, housing – around energy renovation of homes and ageing well – and consumption.

Present in 22 countries, in Europe, in China and in Morocco, CA Personal Finance & Mobility draws on its know-how and expertise to improve customer satisfaction, commercial success and customer retention policies of its banking, institutional, distribution and automotive partners. Committed to helping its customers balance their budgets, it supports its most vulnerable customers by teaching them how to manage their finances and avoid taking on too much debt.

CA Personal Finance & Mobility is composed of the following entities:

- consolidated entities: CA Consumer Finance S.A. (activities in France, notably through its Sofinco brand), Agos (Italy, 61% owned), Credibom (Portugal), Creditplus Bank (Germany), Sofinco Espagne, CA Auto Bank and its subsidiary Drivalia (present in 19 European countries and Morocco), CA Mobility (50/50 joint venture with CAL&F) and Hiflow (France, 76% owned);
- equity-accounted entities: Wafasalaf (Morocco, 49% owned), GAC-Sofinco AFC and, since the beginning of 2025, GAC-Sofinco Leasing (50/50 joint ventures with Guangzhou Automobile Group Co, China) and Leasys (a European leader in long-term car rental through a 50/50 joint venture with Stellantis).

CA Personal Finance & Mobility is a robust and socially cohesive company, with a strong customer base, solid and diversified partnerships and modern tools and processes. It knows how to anticipate new consumer trends and the expectations of its partners. CA Personal Finance & Mobility took action in 2025 to support the economy and to help its customers, its partners and society rise to the challenges of the transition. Despite a contraction in the automotive market, this year the entity also developed several new partnerships around electric mobility in order to accompany the deep transformations of the auto sector and new mobility trends with sustainable and inclusive solutions. It also developed solutions to support professionals in the housing sector and their customers in order to facilitate the implementation of energy renovation projects in housing, and is continuously innovating to meet new consumption challenges, simplifying and securing credit pathways through solutions based on the best digital standards, and developing payment services adapted to new uses, such as split payment.

- **A leader in consumer finance and provider of all types of mobility solutions in Europe, with employees fully committed to customers, partners and society:**
 - Nearly 17 million customers;
 - €122.5 billion in gross managed loans at end-2025 (of which €67.6 billion consolidated) with a comprehensive offering to meet new consumer uses, combining digitisation of processes, omni-channel points of contact and quality human support, a driver of the Crédit Agricole Group's development;
 - €65 billion in car loan outstandings at end-2025.
- **CA Personal Finance & Mobility aims to become the European leader in electric mobility** with a target of multiplying mobility production by 1.3 compared with the end of 2024, a financing rate for new electric vehicles 10 points higher than the market in 2028 and a reduction of -50% in the carbon intensity of auto financing by 2030 (vs 2020). These targets will be achieved through the expansion of Leasys, the geographical footprint of CA Auto Bank, which covers 19 European countries and Morocco, the development of Drivalia and the signing of new partnerships with fully electric carmakers. The development of motor vehicle financing in historical CA Personal Finance & Mobility entities, through Agilauto, the long-term leasing company of the Crédit Agricole Group and the creation of a full and ambitious catalogue of associated services under the CA Mobility Services brand will participate in this trajectory.
- **At the same time, the entity is intensifying its commitment to the energy renovation of homes and ageing well**, in order to support the sustainable transformation of housing, with a target of financing €1.5 billion in works across the CA Personal Finance & Mobility group by 2028. This ambition is based on support for professionals in the housing sector and dedicated financing solutions for households.
- CA Personal Finance & Mobility is also seeking to expand quickly and is set to generate €145 billion in outstandings by 2028, including €30 billion in outstandings with Crédit Agricole Group banks, through support of the business activity at the Group's banks, development of its organic growth and through partnerships, as well as through its targeted acquisition strategy.

2025 HIGHLIGHTS

- Further development towards becoming a leader in electric mobility, with the creation of Agos Renting, a new service dedicated to long-term car rental in Italy, the launch of StartPro Mobility by Agilauto, a socially inclusive leasing offer to support SMEs, the expansion of partnerships with manufacturers and the development of new locations of Agilauto Partage, a vehicle-sharing solution rolled out for individual customers in rural areas and for corporate fleets via a partnership with OpenFleet.
- The intensification of the “Éco-renovons” (“Renovate together”) programme, a package of offers and services to become a leader in energy renovation in France, with Sofinco now a financial agent and partner of ANAH, and an approach extended to the silver economy to support professionals in the housing sector and their clients in the face of national housing renovation issues.
- Creditplus was recognised for its excellent service, earning the highest Net Promoter Score in Germany for the second consecutive year. In France, Sofinco won second place at the AFRC’s Customer Relationship Awards, by offering an innovative subscription journey that is 100% digital and instant.
- A digital experience at the highest level, with a common CRM solution for B2C and B2B for four of our main entities, the roll-out of which is in progress.
- An award-winning employee experience: Crédit Agricole Personal Finance & Mobility was certified as a Great Place to Work® for the fourth consecutive year and awarded the “Best Workplaces” label for the second year in France. This distinction is added to those already achieved by Sofinco in Spain, Credibom in Portugal and Agos in Italy.
- An acceleration of societal and environmental ambitions with the obtaining of B Corp certification for Credibom in Portugal and Creditplus in Germany, Lucie 26,000 label in France for Sofinco and the renewal for the third time of the CSR label of the Confédération générale des entreprises du Maroc (General Confederation of Moroccan Enterprises) for Wafasalaf.

LEASING & FACTORING

BUSINESS AND ORGANISATION

With €36.2 billion in outstandings financed, of which 31% internationally, and a presence in ten European countries, Crédit Agricole Leasing & Factoring is one of the European leaders in leasing, factoring, renewable energy financing (in partnership with CAT&E) and sustainable infrastructure. Close to its banking and non-banking partners, Crédit Agricole Leasing & Factoring has supported the activity of SMEs, corporates, farmers and local authorities for more than 60 years, offering them tailor-made solutions that promote their development but also their transitions to a more inclusive world that consumes fewer resources for the planet.

LEASING FINANCING

Crédit Agricole Leasing & Factoring offers rental financing solutions that meet the investment and equipment renewal needs of its customers, with an increasingly responsible approach. Its recognised expertise in advisory and risk analysis services brings real added value to their investments in property and equipment (IT operational leasing, long-term car rental, *leasing with purchase*

option, real estate leasing and lease-back). By encouraging use-based economy and “multi-life” (for IT equipment and mobility), Crédit Agricole Leasing & Factoring also makes the circular economy a central part of its ambitions, and offers its customers stand-out solutions that are more sustainable (in particular thanks to its subsidiary Olinn, an adapted company).

FACTORING

Crédit Agricole Leasing & Factoring meets the needs of businesses and professionals for financing and managing their accounts receivable, both for their day-to-day operations and for their expansion plans, in France and internationally: financing of customer invoices, dunning and collection of customer invoices, cover against insolvency risk and managed services (depending on the solutions). Thanks to its network, CAL&F supports its customers and partners in the main European countries and finances them much further afield, with a range of innovative products that meet their needs (digitalised journeys) and respond to regulatory changes (electronic invoicing) as well as societal challenges (an exclusive range of CSR offers was launched in 2024).

2025 HIGHLIGHTS

- 15th anniversary of Crédit Agricole Leasing & Factoring, which was formed in March 2010 through the merger of two Group entities: Crédit Agricole Leasing and Eurofactor (the Group’s factoring subsidiary).
- Definitive acquisition of Merca Leasing (one of the top 10 independent leasing companies in Germany). This strategic operation strengthens Crédit Agricole Leasing & Factoring’s presence in the highly dynamic German leasing market and supports CAL&F’s international growth.
- Affirmation of the positioning of Crédit Agricole Leasing & Factoring in its markets, with gains in market share in France and abroad ⁽¹⁾.
- Consolidated NPS (Net Promoter Score) remains high (at record levels), and increased compared with 2024.
- Membership of the Institut national de l’économie circulaire (National Institute of Circular Economy – INEC), the Organisation pour le renouveau de l’économie par l’environnement (Organisation for Economic Renewal through the Environment – ORÉE) and Circul’R, three major networks in the field of sustainable development and the circular economy. This commitment confirms Crédit Agricole Leasing & Factoring’s willingness to act collectively for a more sustainable economy.
- 1st edition of the “Circular Economy Circles”, a new roundtable bringing together Group entities and committed players from the world of the circular economy, aimed at promoting the sharing of experiences and the highlighting of innovative transformation initiatives.

(1) Source: Company (end of september 2025)

LARGE CUSTOMERS

CORPORATE AND INVESTMENT BANKING

BUSINESS AND ORGANISATION

Crédit Agricole Corporate and Investment Bank (Crédit Agricole CIB) is the corporate and investment banking arm of the Crédit Agricole Group. It supports the Bank's customers, Corporates and Financial Institutions, by covering their financial needs across the globe, offering a broad range of products and services in capital markets, investment banking, structured finance, international trade and transaction banking. Crédit Agricole CIB model is based on a predominantly Corporate client base (65% of the 2025 commercial revenues) and a powerful and coordinated international network (64% of revenues are generated outside of France).

Client relations are the responsibility of senior bankers (Coverage teams) who work in the same division as the investment bank, to strengthen the customer-centric approach. A special Sustainable Banking team also advises and supports customers in their sustainable finance and energy transition activities by providing expertise that has been globally recognised for years. Lastly, a new team was added to the division in 2021, responsible for relationship and business development of MSE customers for the entire Crédit Agricole Group. Investment advisory expertise for these customers was further boosted in 2022 by the integration of SODICA, which has now become Crédit Agricole Midcap Advisors.

Corporate and investment banking is composed of two business divisions: Financing activities (which includes structured finance and commercial banking) and Capital Markets and Investment Banking.

FINANCING ACTIVITIES

- The Energy & Real Assets division, dedicated to **structured finance**, is primarily tasked both in France and abroad with originating, advising on, structuring and financing investment transactions that are typically backed by collateral (planes, boats, corporate real estate, commodities etc.), or providing similar services for complex and structured credit. It operates

mainly in the mobility, real estate, natural resources, power and infrastructure sectors, as well as energy transition. In 2025, Crédit Agricole CIB confirmed its global leadership in structured financing while maintaining cautious risk management

- The **commercial banking** division includes several businesses:
 - the Corporate and Leveraged Finance (CLF) division encompasses leveraged finance, telecoms finance and funds, as well as bilateral and syndicated vanilla loan origination, creating a leading origination platform for corporate and financial institution financing. Crédit Agricole CIB is positioned as a leader: it was the first bookrunner in the syndicated loan segment in terms of volume in France and the second largest in EMEA in 2025 ⁽¹⁾;
 - the **International Trade & Transaction Banking** division, which is tasked with helping Corporate and Financial Institution customers manage their cash flows, payment instruments and accounts in addition to supporting their international trade and transaction banking needs.

CAPITAL MARKETS AND INVESTMENT BANKING

- The main mission of the **Investment Bank** is to offer a full range of high value-added solutions to deal with the strategic issues of major customers.
- **Capital Markets** comprises the hedging and financing activities for customers in the primary and secondary markets, i.e. all buy/sell and structuring transactions on the fixed income, foreign exchange and credit markets as well as bond issuances, securitisation and treasury transactions. Crédit Agricole CIB has maintained its leading position in French corporate issues ⁽¹⁾ for the sixth year in a row. Crédit Agricole CIB maintained its leadership positions in Top 5 bond issues, ranking fourth worldwide in all bonds in euros ⁽¹⁾ and first position in Green, social & sustainable bonds in euros ⁽²⁾.

(1) Source: Refinitiv.

(2) Source: Bloomberg.

2025 HIGHLIGHTS

► Evolution of the governance of Crédit Agricole CIB.

The year 2025 was marked by several developments in the governance of Crédit Agricole CIB.

Jean-François Balaÿ was appointed Chief Executive Officer of Crédit Agricole CIB, succeeding Xavier Musca, who had held this position for three years.

Stéphane Ducroizet was appointed Deputy Chief Executive Officer in charge of financing activities and effective second executive officer.

In the Executive Committee, Natacha Gallou was appointed Senior Regional Officer for the Americas region, Eric de Lambilly took responsibility for Risk Management and Permanent Controls and Claire Ferry was appointed Director of Human Resources.

► Acceleration of the digital transformation plan

Artificial intelligence is a key transformation lever for Crédit Agricole CIB, which aims to make it available to all its employees. In 2025, the Bank began rolling out Alfred, a tool based on generative artificial intelligence (GenAI) structured around two main features: the analysis and production of documents and an intelligent virtual assistant able to interact with the employee to create content, reformulate, correct, translate or generate ideas. By changing working methods, these tools that incorporate AI enable teams to make efficiency gains and ultimately improve the quality of the customer relationship.

► A new commitment of €1 billion in sustainable finance.

As part of its new Medium-Term Plan, Crédit Agricole CIB is committed to achieving €1 billion in sustainable finance revenues by 2028, which corresponds to an average annual growth rate (CAGR) of 11%. The Bank has thus confirmed its intention to remain the benchmark bank in sustainable finance. In 2025, Crédit Agricole CIB confirmed its leading positions by ranking first in the world in the league tables as a high volume bookrunner for green, social and sustainable euro bond issues (source: Bloomberg) as well as for sustainable syndicated loans (source: Refinitiv).

► Roll-out of the J'Agis platform within the Bank.

The J'Agis platform is a new social engagement system for all employees based in France. It allows them to easily engage with associations and organisations of general interest that are partners of the Group.

Employees on permanent contracts with more than six months length of service now have five days per year of their working time to carry out an assignment within an association.

This programme is part of the Societal Project and the Human-centric Project, and concretely illustrates the Group's commitments to society. It complements existing initiatives, such as the end-of-career societal engagement leave, workplace giving, Duo Day (a day of workplace shadowing for people with disabilities), and the Coups de Pouce (a programme supporting charitable projects driven by employees).

ASSET SERVICING

BUSINESS AND ORGANISATION

CACEIS is a European leader in custody and fund administration services, with an international presence. Its business is growing steadily in terms of assets and geographical scope.

With 7,000 employees in 17 countries, CACEIS offers a comprehensive range of asset servicing solutions. The Group's competence centres are organised by activity and ensure a unified set of reliable services for all clients, wherever they operate. Furthermore, with a global presence across all time zones, the Group provides follow-the-sun

coverage for all client services. Each entity has local experts that ensure a close working relationship with all stakeholders.

CACEIS is implementing a digitisation strategy throughout its value chain, for the benefit of its clients. It constantly adapts to market trends and incorporates new technologies to enhance the user experience, increase the efficiency and security of operations and optimise the distribution channels for its products.

2025 HIGHLIGHTS

► Celebration of 20 years of existence of CACEIS, which is today a benchmark player in asset servicing. With an initial presence in five European countries, CACEIS has expanded its reach to 17 countries across four continents and boasts one of the highest profit margins in the sector.

► Finalisation of the acquisition by Crédit Agricole S.A. of Santander's 30.5% stake in CACEIS. Crédit Agricole S.A. now holds 100% of the capital of CACEIS. CACEIS and Santander are maintaining their long-term partnership, and their joint venture in Latin America will remain under joint control.

► MiCA approval obtained to operate in all EU countries offering three services related to crypto-assets: custody and administration of crypto-assets, reception and transmission of orders (RTO) and transfer of crypto-assets.

► Introduction of the fee exemption for one year for new funds or sub-funds falling under Article 9 of the SFDR Regulation or their equivalents in other jurisdictions.

► Roll-out of the "Follow-the-Sun – Data Anywhere, Anytime" model, which, thanks to the strengthening of CACEIS's footprint in Asia and North America, ensures the availability and processing of data 24 hours a day, five days a week.

SPECIALISED BUSINESSES AND SUBSIDIARIES

CACIF – CRÉDIT AGRICOLE CAPITAL INVESTISSEMENT & FINANCE

CACIF holds the investments of Crédit Agricole S.A. in funds managed by private equity management companies, almost exclusively through IDIA Capital Investissement, which invests in unlisted companies. Most of these investments are used to finance

expansion capital transactions and buyouts in French SMEs and MSEs and to a lesser extent in growth capital and innovation in targeted business sectors.

IDIA CAPITAL INVESTISSEMENT

IDIA Capital Investissement, Crédit Agricole Group's national private equity management company, manages and provides advisory services for nearly €2.9 billion in assets. IDIA Capital Investissement invests an average of €150 million a year in expansion capital, buyout capital and growth capital transactions.

IDIA supports the development of French SMEs and MSEs and their executives by investing Crédit Agricole Group equity in minority shareholdings, with a unit investment target in the range of €1 million to €50 million in all business sectors. The management company invests in expansion capital, buyout capital and growth capital and has recognised expertise in all sectors, particularly in agri-food, wine, health and energy transition.

IDIA Capital Investissement is a forerunner in proprietary ESG private equity investing. It acts as a responsible investor and promotes green financing, as reflected in its signing of the Investors for Growth Commitment Charter of France Invest. In 2020 and 2021, IDIA Capital Investissement signed the United Nations Principles for Responsible Investment (PRI) and joined the initiative Climat International (ICI).

IDIA Capital Investissement also manages the land, forestry and wine-growing grouping of the Crédit Agricole Group and monitors the investments of Crédit Agricole S.A. in specific funds.

2025 HIGHLIGHTS

- ▶ **€147 million invested in 2025**, with €131 million allocated to 15 new equity investments. IDIA was an active minority shareholder in 125 shareholdings at end-2025.
- ▶ After the consecutive launch of two thematic funds ("Ambition Agri-Agro Investissement" ("3Ai") in 2023 and then "Energy & Low Carbon Economy" ("2EBC") in 2024) in order to fulfil the Group's ambitions to support transitions, we launched **two new funds, including:**
 - **a co-investment fund**, launched in partnership with Crédit Agricole Assurances, aimed at supporting the development of SMEs and MSEs across all territories through the support of the Group's regional vehicles;
 - **a debt fund, designed to support agricultural cooperatives, in collaboration with La Coopération Agricole (LCA).**

CRÉDIT AGRICOLE IMMOBILIER

Crédit Agricole Immobilier is a global real estate player, a subsidiary of the Crédit Agricole Group, that supports individuals, corporates and communities in all their real estate projects.

With strong local roots, Crédit Agricole Immobilier relies on three business lines: property services for individuals (transactions, rental, rental management, condominium trustee, renovation) distributed under the commercial brand Square Habitat, property development and property management, an activity in which Crédit Agricole Immobilier is the leader in France.

Our 1,800 employees contribute to the emergence of responsible real estate, creating value and accelerating inclusivity. Committed to biodiversity and reducing the carbon footprint of its activities, Crédit Agricole Immobilier is NF Habitat HQE certified, a member of the association and director of the International Biodiversity and Property Council (IBPC), a member of the Renewable Energy and Building Recovery Booster (ENR&R) and supports the Low Carbon Building Development Association (BBCA).

2025 HIGHLIGHTS

- ▶ **Continuation of the Banque-Immo project**, integration of property services for individuals (transactions, rental and rental management) across Crédit Agricole Group branches, and offerings associated with the launch of renovation solutions.
- ▶ Continuation of Crédit Agricole Immobilier's commitment to **low-carbon real estate and biodiversity, notably with:**
 - delivery of the 72,000 m² green campus at Stellantis in Poissy (78), incorporating the creation of 20,000 m² of green spaces in full soil;
 - launch of the transformation work on the Nanterre hospital with the creation of 234 housing units, a hotel residence of 134 studios and a third location for local services.
- ▶ **French leader in property management** in France by revenues.
- ▶ Membership in Cynéo, a facilitator of the circular economy that aims to standardise the integration of recycled materials in construction and renovation projects in residential and commercial buildings.

CRÉDIT AGRICOLE PAYMENT SERVICES

CA Payment Services is responsible for managing the Group's payment strategy, operating its processing platforms, supervising transactions, guaranteeing transaction security and ensuring banking representation. Moreover, CA Payment Services is approved by the French Regulatory and Resolution Supervisory Authority (ACPR), as a payment institution carrying out hybrid activities.

Together with the entities within the Group Payment business line, which it is tasked with coordinating, CA Payment Services designs and develops offerings for the Group's banks and supports them in the distribution of payment services.

2025 HIGHLIGHTS

- ▶ **New governance of the Group Payment business line.** Within the Group, payment expertise lies with nine specialised entities: AVEM, CA NEOPS, CA Payment Services, CAWL, Cofilmo, Linxo, Okali, Paymed and Santeffi. In order to strengthen strategic and operational coordination, and thus gain agility, a new governance of the Group Payment business line has been established, led by CAPS.
- ▶ **WERO: the mobile payment service** project led by CA Payment Services on behalf of the Group. European Payments Initiative (EPI) launched Wero, an instant payment service. Since May, the Request to Pay feature has enabled users to request a transfer simply via a phone number or email address.
- ▶ **Evolution of the MBQ Jeunes offering** with an exclusive Mozaïc card for 12 to 17-year-olds in the colours of Team Vitality.
- ▶ **VoP (Verification of Payee)** Since 9 October, Crédit Agricole has been offering automatic checking that the IBAN matches the name of the beneficiary before each payment, in accordance with European regulations. This will help to limit fraud and error.
- ▶ **Ongoing experimentation on innovations**, with a clear focus on customer usage:
 - Cashback: a fluid solution to give back purchasing power;
 - Payment ring: pay for local purchases with a connected ring.
- ▶ **The Net Promoter Score (NPS)** has been rising steadily for several years. It has now reached a **record level of +42**.
- ▶ **Anti-fraud:** CA Payment Services was one of those selected from the call for expressions of interest launched by the Government on AI in the service of efficiency. Its project "Protecting payments in real time", developed with AdvanThink, uses AI models to detect and prevent fraud during transactions.
- ▶ **Launch of the CAWL e-commerce offering:** CAWL, the joint venture created by the partnership between Crédit Agricole and Worldline, a specialist in merchant payment services, has reached a major milestone with the launch of its first acceptance offer for e-commerce.

CRÉDIT AGRICOLE GROUP INFRASTRUCTURE PLATFORM

The Crédit Agricole Group Infrastructure Platform (CA-GIP) brings together 80% of the IT production, infrastructure and technology platforms of Crédit Agricole Group. CA-GIP acts as a partner in major developments with Crédit Agricole Group entities for the benefit of their customers.

CA-GIP is made up of 2,200 employees spread over the French regions, with the target of responding to the challenges of the digital revolution that the Crédit Agricole Group is addressing in order to strengthen its competitive position.

CA-GIP's ambition is to develop new innovative platforms adapted to new practices, while guaranteeing a high level of security and confidentiality. All of these factors confirm and demonstrate its CSR commitment. CA-GIP is projecting a clear and ambitious vision for 2030: to solidify its position as a technological leader, drive the Group's digital transformation and ensure reliable, high-performance and industrialised IT.

2025 HIGHLIGHTS

- ▶ **Acceleration of our customer relationships** with regular contact (events, booklet on key achievements etc.), part of a process of transparency and continuous improvement.
- ▶ **Partnership with the start-up Biomemory to explore DNA data storage.** This partnership offers the opportunity to explore the optimisation of digital archive management while reducing the environmental impact of IT infrastructure.
- ▶ **Success of DORA compliance** (European regulation to ensure operational resilience to digital risks by strengthening security, continuity and incident management) through a tripartite CA-GIP/entities/Group approach.

UNI-MÉDIAS

The media subsidiary of Crédit Agricole S.A., Uni-médias, continues to post good profitability in its sector.

Uni-médias has accelerated its transformation based on:

- the creation of a video hub to strengthen digital and social video production;
- a significant step-up in energy transitions on the ground in line with the Group's Societal Project.

2025 HIGHLIGHTS

- ▶ **WE DEMAÎN supports Crédit Agricole in the editorial strategy on transitions.**
- ▶ **Partnership with Prisma Media on the marketing of our programmatic inventory.**
- ▶ **Tie-in to the new Crédit Agricole Business Digital entity as a content and data reference partner.**
- ▶ **A 58% reduction in the carbon footprint since 2019 ⁽¹⁾.**

(1) Source: GHG Protocol. Scopes 1, 2, 3.

BFORBANK

BforBank is Crédit Agricole Group's online bank. Founded in 2009, it now operates in France and Germany and aims to become one of the market leaders in Europe by 2030.

BforBank stands out for its approach focused on customer autonomy, while offering transparent, simple and secure day-to-day support. Through this model, the online bank aims to make a lasting contribution to its customers' financial well-being by enabling them to better manage their finances, make informed decisions and build a sustainable balance between income, expenditure, savings and investments.

BforBank relies on innovative services that are accessible to all via a smooth and intuitive mobile app, combined with advisors available 24 hours a day, seven days a week via telephone, the app, chat and social networks.

Accessible without income requirements or commitments, BforBank offers essential everyday banking services with two bank account options: the free BforBASIC card and the BforZEN card, which costs €5 per month for an enhanced banking experience. It also offers a full range of savings products, including the Livret A savings account, the Livret de développement durable et solidaire (LDDS) sustainable development savings account, and the Compte sur Livret BFor+ savings account. The banking offering will continue to be extended gradually with the introduction of new products (joint account, life insurance etc.).

2025 HIGHLIGHTS

- ▶ **Launch of BforBank in Germany.**
- ▶ **New advertising campaign: "Money is hard to earn, so it should be easy to manage, save and invest".**
- ▶ **Digital Innovation Award presented by Confluent.**
- ▶ **Happy Trainees 2026 Label.**

CA TRANSITIONS & ENERGIES

In France, the National Low-Carbon Strategy set ambitious targets for renewable energy development, establishing the share of renewable energy in gross final energy consumption at 33%. To achieve these targets Crédit Agricole Transitions & Énergies (Transitions & Energies), has stepped up development of the entire Renewable Energy sector, throughout the country, notably with the

support of the Regional Banks and LCL through three complementary activities:

- financing and investment in renewable energy projects;
- production and supply of decarbonised electricity in direct distribution, in cooperation with actors in the regions;
- transition advisory services and solutions, supporting the sobriety of the Group's customers.

2025 HIGHLIGHTS

- ▶ Acquisition of COMWATT, specialised in the production and optimisation of solar energy consumption for individual customers with a view to launching a solar self-consumption offer in Q1 2026.
- ▶ Launch of a partnership with HelloWatt to enhance the J'écorénove mon logement ("I eco-renovate my home") offering and provide individuals with comprehensive support, from technical and economic analysis to carrying out renovation works.
- ▶ An increase in the stake in R3, a leader in corporate, social and environmental performance, to 70%, in order to provide comprehensive support to corporates.
- ▶ First business contracts signed with Selfee, a subsidiary of Crédit Agricole Transitions & Énergies (Transitions & Energies), a renewable electricity supplier in direct distribution.
- ▶ Internationalisation of the financing activity with new financing projects in Poland.

CA SANTÉ & TERRITOIRES

Created in 2023, Crédit Agricole Santé & Territoires offers a range of solutions to meet two long-term societal challenges:

- promoting access to primary care in the regions and thus helping to combat medical deserts through pragmatic solutions (health centres and clinics, assisted and augmented telemedicine, home healthcare etc.);

- supporting an ageing society through home healthcare, advice and non-medical housing.

Crédit Agricole Santé & Territoires has 20 employees and puts its expertise and that of its subsidiaries at the service of patients, healthcare professionals (GPs, specialists and paramedics), local authorities and healthcare institutions (regional professional health communities, boards, regional health agencies etc.).

2025 HIGHLIGHTS

- ▶ **Acquisition** in July 2025 of a majority stake in CetteFamille, which develops shared living solutions for the elderly in rural areas (85 houses on farms) and acquisition of Petits-fils, a leader in home care services that supports more than 28,000 elderly people.
- ▶ **Production of care and services in 2025:** 55 care homes; 15 health centres; 750,000 visits in an Office Santé centre/care home; 40,000 telehealth visits; 50,000 employees screened during a workplace health campaign; 85 senior shared-accommodation structures.

HIGHLIGHTS 2025

JANUARY

Crédit Agricole Personal Finance & Mobility takes a stake in GAC Leasing to support the growth of the GAC Group's electric vehicle sales in China.

APRIL

Amundi and Victory Capital become strategic partners.

The European Central Bank authorises Crédit Agricole S.A. to increase Banco BPM stake to 19.9%.

MAY

Olivier Gavalda assumes the role of Chief Executive Officer of Crédit Agricole S.A. at the close of the General Meeting on 14 May 2025.

Crédit Agricole Leasing & Factoring acquires German group Merca Leasing.

The French Football Cup becomes the "Crédit Agricole French Cup".

JUNE

Crédit Agricole commits to not financing seabed mining projects.

Crédit Agricole Transitions & Énergies (Transitions & Energies) becomes a majority shareholder in COMWATT, a specialist in energy optimisation.

JULY

Crédit Agricole S.A. acquires Santander's 30.5% stake in CACEIS, bringing its ownership to 100%.

Crédit Agricole S.A. requests ECB authorisation to cross 20% in the share capital of Banco BPM S.p.A.

LCL and Crédit Agricole Assurances enter into exclusive negotiations with AnaCap for the joint acquisition of Milleis Group.

Crédit Agricole Santé & Territoires completes the acquisition of Petits-fils, the leading provider of at-home services for seniors in France.

AUGUST

CACEIS acquires a stake in Kriptown to support the launch of Lise, Europe's first stock exchange dedicated to SMEs and MSEs based on asset tokenisation.

SEPTEMBER

Indosuez Wealth Management finalises the acquisition of Banque Thaler.

Crédit Agricole launches a long-term financing solution through the "Agricultural Development Fund" to support generational renewal.

OCTOBER

LCL unveils its new brand signature, "Pour aller de l'avant" ("Moving forward"), and launches its Entrepreneur Portal.

Crédit Agricole Assurances expands its loan offering with no extra premium or exclusion for people with breast, prostate or testicular cancer.

Crelan and Crédit Agricole finalise their strategic partnership.

NOVEMBER

Altarea Energies Renouvelables and Crédit Agricole Transitions & Énergies enter into a partnership to create a joint entity for the construction and operation of photovoltaic projects.

Amundi continues its long-term partnership with Société Générale in the areas of investment solutions distribution and securities services.

Crédit Agricole S.A. unveils its strategic plan "ACT 2028".

Amundi enters into a long-term strategic and capital partnership with ICG and acquires 4.6% of its capital.

Indosuez Wealth Management acquires the entire capital of WealthTech company Wealth Dynamix.

Crédit Agricole Personal Finance & Mobility becomes the financial agent of Anah to advance the payment of MaPrimeRenov'.

DECEMBER

Crédit Agricole Santé & Territoires acquires a majority stake in CetteFamille and strengthens its strategy to support ageing.

Crédit Agricole Transitions & Énergies becomes the majority shareholder of R3 to accelerate the sustainable transition of businesses.

Eric Vial is elected Chairman of the Fédération nationale du Crédit Agricole and Chairman of the Board of Directors of Crédit Agricole S.A.

Crédit Agricole offers 100% digital home loans.

The following press releases are incorporated by reference in this Universal Registration Document.

Annex 1
2019/980
regulations

Date of issuance	Press release title	
January 2025	Crédit Agricole S.A. announces the reduction of its share capital through the cancellation of treasury shares purchased under a share buyback programme. https://www.credit-agricole.com/finance/communiqués-de-presse-financiers/credit-agricole-s.a.-annonce-la-reduction-de-son-capital-par-voie-d-annulation-d-actions-auto-detenués-acquisés-dans-le-cadre-d-un-programme-de-rac3	19.1
	Crédit Agricole Personal Finance & Mobility finalizes the GAC Leasing equity project to support the growth of GAC Group's electric vehicle sales in China. https://www.credit-agricole.com/en/finance/financial-press-releases/credit-agricole-personal-finance-mobility-finalizes-the-gac-leasing-equity-project-to-support-the-growth-of-gac-group-s-electric-vehicle-sales-in	5.7
March 2025	Share buyback programme as part of a free share allocation plan. https://www.credit-agricole.com/en/finance/financial-press-releases/share-buyback-programme-as-part-of-a-free-share-allocation-plan	19.1
April 2025	Crédit Agricole S.A. announces redemption of EUR 1,500,000,000 Senior Non-Preferred Fixed to Floating Rate Notes issued on April 22, 2020. https://www.credit-agricole.com/finance/communiqués-de-presse-financiers/credit-agricole-s.a.-annonce-le-remboursement-de-ses-obligations-senior-non-preferees-a-taux-fixe-devenant-variable-emises-le-22-avril-2020-pour-un	8.3
	The European Central Bank authorizes Credit Agricole S.A. to increase Banco BPM stake to 19.9%. https://www.credit-agricole.com/en/finance/financial-press-releases/the-european-central-bank-authorizes-credit-agricole-s.a.-to-increase-banco-bpm-stake-to-19.99	5.7
	Indosuez Wealth Management plans to acquire Banque Thaler. https://www.credit-agricole.com/en/finance/financial-press-releases/indosuez-wealth-management-plans-to-acquire-banque-thaler	5.7
	Crédit Agricole S.A. announces full redemption of the outstanding principal amount of its GBP Undated Deeply Subordinated Additional Tier 1. https://www.credit-agricole.com/en/finance/financial-press-releases/credit-agricole-s.a.-announces-full-redemption-of-the-outstanding-principal-amount-of-its-gbp-undated-deeply-subordinated-additional-tier-1	8.3
May 2025	Credit Agricole S.A. announces redemption of ¥105,500,000,000 Japanese Yen Callable Senior Non-Preferred Bonds issued on June 4, 2020 (ISIN: JP525022AL60). https://www.credit-agricole.com/en/finance/financial-press-releases/credit-agricole-s.a.-announces-redemption-of-105-500-000-000-japanese-yen-callable-senior-non-preferred-bonds-issued-on-june-4-2020-isin-jp5250	8.3
	Crédit Agricole S.A. announces redemption of ¥5,800,000,000 Japanese Yen Callable Subordinated Bonds issued on 4 June 2020 (ISIN: JP525022CL68). https://www.credit-agricole.com/finance/communiqués-de-presse-financiers/credit-agricole-s.a.-annonce-le-remboursement-de-ses-obligations-subordonnées-remboursables-emises-le-4-juin-2020-pour-un-montant-nominal-total-de	8.3
	Crédit Agricole S.A. announces redemption of EUR 750,000,000 Subordinated Fixed Rate Resettable Notes issued on June 5, 2020 (ISIN: FR0013516184). https://www.credit-agricole.com/finance/communiqués-de-presse-financiers/credit-agricole-s.a.-annonce-le-remboursement-de-ses-obligations-subordonnées-a-taux-fixe-reinitialisable-emises-le-5-juin-2020-pour-un-montant-nom	8.3
	General Shareholders' Meeting of Crédit Agricole S.A. https://www.credit-agricole.com/en/finance/financial-press-releases/annual-general-meeting-of-credit-agricole-s.a	19
	Crédit Agricole Leasing & Factoring completes acquisition of German group Merca Leasing. https://www.credit-agricole.com/en/finance/financial-press-releases/credit-agricole-leasing-factoring-completes-acquisition-of-german-group-merca-leasing	5.7
	Crédit Agricole S.A. announces redemption of USD 1,500,000,000 Senior Non-Preferred Callable Fixed-to-Floating Rate Notes issued on June 16, 2020. https://www.credit-agricole.com/finance/communiqués-de-presse-financiers/credit-agricole-s.a.-annonce-le-remboursement-de-ses-obligations-senior-non-preferees-remboursables-a-taux-fixe-devenant-variable-emises-le-16-juin	8.3
	The Crelan Group and Crédit Agricole announce the signing of an agreement for a long-term partnership. https://www.credit-agricole.com/en/finance/financial-press-releases/the-crelan-group-and-credit-agricole-announce-the-signing-of-an-agreement-for-a-long-term-partnership	5.7
	2025 Capital increase reserved for employees of the Crédit Agricole Group. https://www.credit-agricole.com/en/finance/financial-press-releases/2025-capital-increase-reserved-for-employees-of-the-credit-agricole-group	19.1

Date of issuance	Press release title	
June 2025	Crédit Agricole Santé & Territoires announces the signing of an agreement to acquire Petits-fils, the leading provider of at-home services for seniors in France, from Clariane. https://www.credit-agricole.com/en/finance/financial-press-releases/credit-agricole-sante-territoires-announces-the-signing-of-an-agreement-to-acquire-petits-fils-the-leading-provider-of-at-home-services-for-seniors	5.7
	Crédit Agricole Transitions & Énergies (Transitions & Énergies) becomes a majority shareholder in COMWATT, a specialist in energy optimisation. https://www.credit-agricole.com/en/finance/financial-press-releases/credit-agricole-transitions-energies-becomes-a-majority-shareholder-in-comwatt-a-specialist-in-energy-optimisation	5.7
	Indosuez Wealth Management plans to acquire the “Wealth Management” clients of the BNP Paribas Group in Monaco. https://www.credit-agricole.com/en/finance/financial-press-releases/indosuez-wealth-management-plans-to-acquire-the-wealth-management-clients-of-the-bnp-paribas-group-in-monaco	5.7
July 2025	Crédit Agricole S.A. completes the acquisition of Santander’s 30.5% stake in CACEIS and now brings its ownership to 100%. https://www.credit-agricole.com/en/finance/financial-press-releases/credit-agricole-s.a.-completes-the-acquisition-of-santander-s-30.5-stake-in-caceis-and-now-brings-its-ownership-to-100	5.7
	Crédit Agricole S.A. will ask ECB authorization to cross 20% in the share capital of Banco BPM S.p.A. https://www.credit-agricole.com/en/finance/financial-press-releases/credit-agricole-s.a.-will-ask-ecb-authorization-to-cross-20-in-the-share-capital-of-banco-bpm-s.p.a	5.7
	Crédit Agricole Group: disclosure on global systemically important banks’ (G-SIBs) indicators. https://www.credit-agricole.com/en/finance/financial-press-releases/credit-agricole-group-disclosure-on-global-systemically-important-banks-g-sibs-indicators13	8
	LCL and Crédit Agricole Assurances announce their entry into exclusive negotiations with AnaCap for the joint acquisition of Milleis Group. https://www.credit-agricole.com/en/finance/financial-press-releases/lcl-and-credit-agricole-assurances-announce-their-entry-into-exclusive-negotiations-with-anacap-for-the-joint-acquisition-of-milleis-group	5.7
	Crédit Agricole Santé & Territoires completes the acquisition of Petits-fils, the leading provider of at-home services for seniors in France. https://www.credit-agricole.com/en/finance/financial-press-releases/credit-agricole-sante-territoires-completes-the-acquisition-of-petits-fils-the-leading-provider-of-at-home-services-for-seniors-in-france	5.7
September 2025	Crédit Agricole S.A. Launches Tender Offers for Perpetual Notes. https://www.credit-agricole.com/en/finance/financial-press-releases/credit-agricole-s.a.-launches-tender-offers-for-perpetual-notes2	8.3
	Crédit Agricole S.A. Announces Results of its Tender Offer for USD Perpetual Notes. http://credit-agricole.com/en/finance/financial-press-releases/credit-agricole-s.a.-announces-results-of-its-tender-offer-for-usd-perpetual-notes	8.3
	Crédit Agricole S.A. Announces Results of its Tender Offer for GBP Perpetual Notes. https://www.credit-agricole.com/en/finance/financial-press-releases/credit-agricole-s.a.-announces-results-of-its-tender-offer-for-gbp-perpetual-notes	8.3
	Crédit Agricole S.A. announces redemption of UR 1,000,000,000 Senior Non-Preferred Callable Fixed to Floating Rate Social Notes is issued on 12 October 2022 (ISIN: FR001400D0Y0) https://www.credit-agricole.com/en/finance/financial-press-releases/credit-agricole-s.a.-announces-redemption-of-ur-1-000-000-000-senior-non-preferred-callable-fixed-to-floating-rate-social-notes-is-issued-on-octobe	8.3
	Crédit Agricole S.A. launches a share buyback programme for up to 22,886,191 ordinary shares of the Company. https://www.credit-agricole.com/finance/communiqués-de-presse-financiers/credit-agricole-s.a.-lance-un-programme-de-rachat-d-actions-portant-sur-un-maximum-de-22-886-191-actions-ordinaires-de-credit-agricole-s.a	19.1

Date of issuance	Press release title	Annex 1 2019/980 regulations
October 2025	Crelan and Crédit Agricole finalise their strategic partnership. https://www.credit-agricole.com/en/finance/financial-press-releases/crelan-and-credit-agricole-finalise-their-strategic-partnership	5.7
	Crédit Agricole S.A. announces redemption of its outstanding USD Undated Deeply Subordinated Additional Tier 1 Fixed Rate Resetable Notes issued on January 19, 2016. https://www.credit-agricole.com/en/finance/financial-press-releases/credit-agricole-s.a.-announces-redemption-of-its-outstanding-usd-undated-deeply-subordinated-additional-tier-1-fixed-rate-resetable-notes-issued-o	8.3
	End of Crédit Agricole S.A.'s share buyback programme. https://www.credit-agricole.com/en/finance/financial-press-releases/end-of-credit-agricole-s.a.-s-share-repurchase-program4	19.1
	Capital: notification of the level of Pillar 2 additional requirement. https://www.credit-agricole.com/en/finance/financial-press-releases/capital-notification-of-the-level-of-pillar-2-additional-requirement3	8.1
November 2025	Crédit Agricole S.A. announces redemption of ¥17,700,000,000 Japanese Yen Callable Senior Non-Preferred Bonds issued on December 7, 2022. https://www.credit-agricole.com/en/finance/financial-press-releases/credit-agricole-s.a.-announces-redemption-of-17-700-000-000-japanese-yen-callable-senior-non-preferred-bonds-issued-on-december-7-2022	8.3
	Crédit Agricole S.A. announces the reduction of its share capital through the cancellation of treasury shares purchased under a share buyback programme. https://www.credit-agricole.com/en/finance/financial-press-releases/credit-agricole-s.a.-announces-the-reduction-of-its-share-capital-through-the-cancellation-of-treasury-shares-purchased-under-a-share-repurchase	19.1
	Crédit Agricole S.A. unveils its strategic plan ACT 2028. https://www.credit-agricole.com/en/finance/financial-press-releases/credit-agricole-s.a.-unveils-its-strategic-plan-act-2028	5.5

HISTORY

1885

Creation of the first Local Bank in Poligny, Jura.

1894
2001
1894

Law authorising the creation of the first "sociétés de Crédit Agricole" (Crédit Agricole companies), later named "Caisses locales de Crédit Agricole Mutuel" (Crédit Agricole Mutuel Local Banks).

1899

Law grouping the Local Banks into Crédit Agricole Regional Banks.

1920

Creation of Office National du Crédit Agricole, which became the Caisse Nationale de Crédit Agricole (CNCA) in 1926.

1945

Creation of Fédération nationale du Crédit Agricole (FNCA).

1959

Decree allowing Crédit Agricole to distribute home loans to non-agricultural households in rural areas.

1986

Creation of Predica, the Group's life insurance company.

1988

Law reorganising CNCA as a mutual company, which became a French public limited company (société anonyme) owned by the Regional Banks and the Group's employees.

1990

Creation of Pacifica, the Group's property and casualty insurance subsidiary.

1996

Acquisition of Banque Indosuez.

1999

Acquisition of Sofinco and an initial stake in Crédit Lyonnais.

2001

Reincorporation of CNCA as Crédit Agricole S.A. and initial public offering on 14 December 2001.

2003
2014
2003

Acquisition of Finaref and Crédit Lyonnais, now LCL.

2006

Acquisition of Cariparma, FriulAdria, 202 Banca Intesa branches in Italy and Emporiki Bank in Greece.

2009

Crédit Agricole Asset Management and Société Générale Asset Management combine to form Amundi.

2010

Creation of Crédit Agricole Consumer Finance (merger between Sofinco and Finaref) and Crédit Agricole Leasing & Factoring (merger between Crédit Agricole Leasing and Eurofactor).

2011

Acquisition of 172 Intesa Sanpaolo S.p.A. branches in Italy

2013

Sale of Emporiki Group to Alpha Bank, disposal of the stockbrokers CLSA and Cheuvreux as well as the Bankinter equity investments.

2014

Disposal of the 50% stake in Newedge to Société Générale and simultaneous acquisition of an additional 5% stake in Amundi (now 80%-owned).

Refocusing with the disposals of Crédit Agricole Consumer Finance's Nordic subsidiaries, Crédit Agricole Bulgaria and BNI Madagascar.

2015

Initial public offering of Amundi, with the Crédit Agricole Group reducing its stake to 75%.

Disposal of Crédit Agricole Albania to Corporate Commercial Bank AD.

2016

Announcement and completion of the Eurêka transaction to simplify the Group's capital structure.

2017

Completion of the acquisition of Pioneer Investments by Amundi, with the Crédit Agricole Group reducing its stake to 70%.

Acquisition of a stake of more than 95% in the Cesena, Rimini and San Miniato savings banks.

2018

Creation of a consumer finance joint venture in Spain between Bankia and Crédit Agricole Consumer Finance.

Creation of Azqore, a joint technology platform between Capgemini and Indosuez Wealth Management.

Completion of the acquisition of Banca Leonardo in Italy by Indosuez Wealth Management.

2019

Presentation of the Group Project and Medium-Term Plan 2022.

Announcement and signature of an agreement between CACEIS and KAS Bank on a friendly takeover bid by CACEIS for the entire share capital of KAS Bank.

Merger between CACEIS and Santander Securities Services to create a leading player in asset servicing.

2020

Banco Sabadell and Amundi announce their strategic partnership in Spain and Amundi's acquisition of Sabadell Asset Management.

Crédit Agricole Italia launches a voluntary cash tender offer for the entire share capital of Credito Valtellinese.

€1 billion for local, sustainable and inclusive growth: the Crédit Agricole Group carries out its first social bond issue.

Crédit Agricole Assurance and Europ Assistance sign a strategic partnership agreement.

2021

Acquisition of Lyxor by Amundi.

Acquisition of Creval by CA Italia.

Unwinding of 100% of the Switch guarantee.

Acquisition of Olinn by Crédit Agricole Leasing & Factoring.

Sale of La Médicale by Crédit Agricole Assurances to Generali.

2022

Presentation of the "Ambitions 2025" Medium-Term Plan.

Presentation of the targets and action plans in five sectors to achieve carbon neutrality by 2050 (Alliances Net Zero 2050).

Acquisition of a 9.9% stake in Banco BPM by Crédit Agricole S.A.

Sale of Crédit du Maroc to the Moroccan group Holmarcom.

2023

Creation of Uptevia, a new player in issuer services, by CACEIS and BNP Paribas.

Acquisition of Sudeco by Crédit Agricole Immobilier.

CA Consumer Finance creates Leasys, the European leader in long-term car rentals, with Stellantis and creates CA Auto Bank after the 100% takeover of FCA Bank and Drivalia.

CAL&F acquires a stake in Watèa by Michelin.

Creation of the Sustainability and Impact department by the Crédit Agricole Group.

Acquisition of Royal Bank of Canada's European asset servicing business by CACEIS.

BforBank's unique value proposition in the online banking market.

Crédit Agricole publishes new commitments to decarbonise its financing portfolios in order to contribute to the target of carbon neutrality by 2050.

Distribution agreement between Crédit Agricole Assurances and Banco BPM for non-life, death & disability and creditor insurance in Italy.

2024

Crédit Agricole S.A. acquires stake in Worldline and launch of their joint venture CAWL, a payment brand for merchants.

Acquisition of Alpha Associates and aixigo by Amundi.

Launch of Carbioz to support agriculture's contribution to carbon neutrality.

CA Consumer Finance becomes CA Personal Finance & Mobility.

Acquisition of Degroof Petercam by Indosuez Wealth Management.

Acquisition of Merca Leasing in Germany by CA Leasing & Factoring.

Acquisition of Nexity Property Management by CA Immobilier.

Acquisition of Office Santé by CA Santé & Territoires.

**2019
2024****2015
2018****2025**

INFORMATION ON THE SHARE CAPITAL AND SHAREHOLDERS

CHANGE IN SHARE OWNERSHIP OVER THE PAST THREE YEARS

The table below shows changes in the ownership of Crédit Agricole S.A. over the past three years:

Shareholders	Position at 31/12/2025			Position at 31/12/2024	Position at 31/12/2023
	Number of shares	% of voting rights ⁽³⁾	% of share capital ⁽⁴⁾	% of share capital	% of share capital
SAS Rue La Boétie ⁽¹⁾	1,921,090,370	63.50	63.49	62.45	59.69
Treasury shares ⁽²⁾	394,529	0.00	0.01	0.53	0.77
Employees (FCPE, PEE)	198,299,902	6.55	6.55	6.53	6.54
Institutional investors	659,380,759	21.80	21.79	23.55	23.85
Individual shareholders	246,594,390	8.15	8.15	6.94	9.16
TOTAL	3,025,902,350	100%	100%	100%	100%

(1) SAS Rue La Boétie is wholly owned by the Crédit Agricole Regional Banks.

(2) Treasury shares are directly held as part of share buyback programmes, recognised on Crédit Agricole S.A.'s balance sheet and as part of a liquidity agreement.

(3) % of voting rights corresponds to exercisable voting rights.

(4) % of share capital corresponds to theoretical voting rights.

There is no significant difference between theoretical voting rights (% of share capital) and exercisable voting rights (% of voting rights), presented in the above table.

THE OWNERSHIP STRUCTURE CHANGED SLIGHTLY IN 2025

The Regional Banks hold their majority stake in Crédit Agricole S.A. through SAS Rue La Boétie at 63.49% at end-2025 as compared to 62.45% at end-2024 and 59.69 at end-2023.

The increase in SAS Rue La Boétie's stake over 2025 is linked to a buyback programme of Crédit Agricole S.A.'s shares in the market between February 2025 and May 2025 for a total of €353 million. This is the third purchase of Crédit Agricole S.A. shares by SAS Rue La Boétie since 2022, the first having been carried out between November 2022 and May 2023 for an amount of €960 million and the second between August 2023 and May 2024 for an amount of €1 billion.

In addition, in February 2025, SAS Rue La Boétie reiterated its intention not to increase its stake to more than 65% of Crédit Agricole S.A.'s capital. Like the two previous operations, this operation is driven by patrimonial approach.

Employee profit-sharing through the company savings plans (PEE) and employee share ownership plans (FCPE) stood at 6.55% at the end of 2025, almost stable compared to the end of 2024. The share of institutional investors at 21.79% at the end of 2025 is down slightly compared to the end of 2024.

The share of individual shareholders is increasing at the end of 2025 to 8.15% compared to 6.94% in 2024.

Overall, the free float was down over 2025, to 30% versus 30.5% at end-2024.

RECENT CHANGES IN SHARE CAPITAL

The table below shows changes in Crédit Agricole S.A.'s share capital over the past five years:

Date and type of transaction	Total of capital (in euros)	Number of shares
Share capital at 31/12/2020	8,750,065,920	2,916,688,640
09/06/2021 Scrip dividend payment	+525,992,553	+175,330,851
14/12/2021 Capital increase reserved for employees	+64,668,300	+21,556,100
Share capital at 31/12/2021	9,340,726,773	3,113,575,591
10/03/2022 Capital reduction through the cancellation of shares	(-263,019,723)	(-87,673,241)
30/08/2022 Capital increase reserved for employees	+49,975,098	+16,658,366
Share capital at 31/12/2022	9,127,682,148	3,042,560,716
13/01/2023 Capital reduction through the cancellation of shares	(-49,975,098)	(-16,658,366)
31/08/2023 Capital increase reserved for employees	+80,506,923	+26,835,641
Share capital at 31/12/2023	9,158,213,973	3,052,737,991
26/01/2024 Capital reduction through the cancellation of shares	(-80,506,923)	(-26,835,641)
06/11/2024 Capital increase reserved for employees	+45,386,031	+15,128,677
Share capital at 31/12/2024	9,123,093,081	3,041,031,027
13/01/2025 Capital reduction through the cancellation of shares	(-45,386,031)	(-15,128,677)
28/08/2025 Capital increase reserved for employees	+68,658,573	+22,886,191
14/11/2025 Capital reduction through the cancellation of shares	(-68,658,573)	(-22,886,191)
Share capital at 31/12/2025	9,077,707,050	3,025,902,350

DIVIDEND POLICY

On 31 December 2025, the share capital of Crédit Agricole S.A. amounted to €9,077,707,050, divided into 3,025,902,350 shares with a par value of €3 each.

The dividend policy is defined by the Board of Directors of Crédit Agricole S.A. It may take into account, in particular, the Company's earnings and financial position, as well as the dividend policy practices of leading French and international companies in the sector. Crédit Agricole S.A. gives no guarantee as to the amount of the dividend which will be paid in any given financial year.

For financial year 2021, the Board of Directors of Crédit Agricole S.A. proposed to the General Meeting on 24 May 2022 to distribute a dividend of €1.05 per share, of which €0.85 related to 50% pay-out policy and €0.20 of continued 2019 dividend catch-up.

For financial year 2022, the Board of Directors of Crédit Agricole S.A. proposed to the General Meeting on 17 May 2023 to distribute a dividend of €1.05 per share, of which €0.85 related to 50% pay-out policy and €0.20 of 2019 dividend catch-up finalisation.

For financial year 2023, at the General Meeting of 22 May 2024 the Board of Directors of Crédit Agricole S.A. proposed a dividend of €1.05 per share.

For financial year 2024, at the General Meeting of 14 May 2025 the Board of Directors of Crédit Agricole S.A. proposed a dividend of €1.1 per share.

For financial year 2025, at the General Meeting of 20 May 2026 the Board of Directors of Crédit Agricole S.A. proposed a dividend of €1.13 per share.

For the last five financial years, Crédit Agricole S.A. distributed the following dividends, as indicated in the table below:

	For the year 2025	For the year 2024	For the year 2023	For the year 2022	For the year 2021
Net dividend per share (in euros)	1.13	1.10	1.05	1.05	1.05
Payout ratio ⁽¹⁾	50%	50%	54%	62%	57%

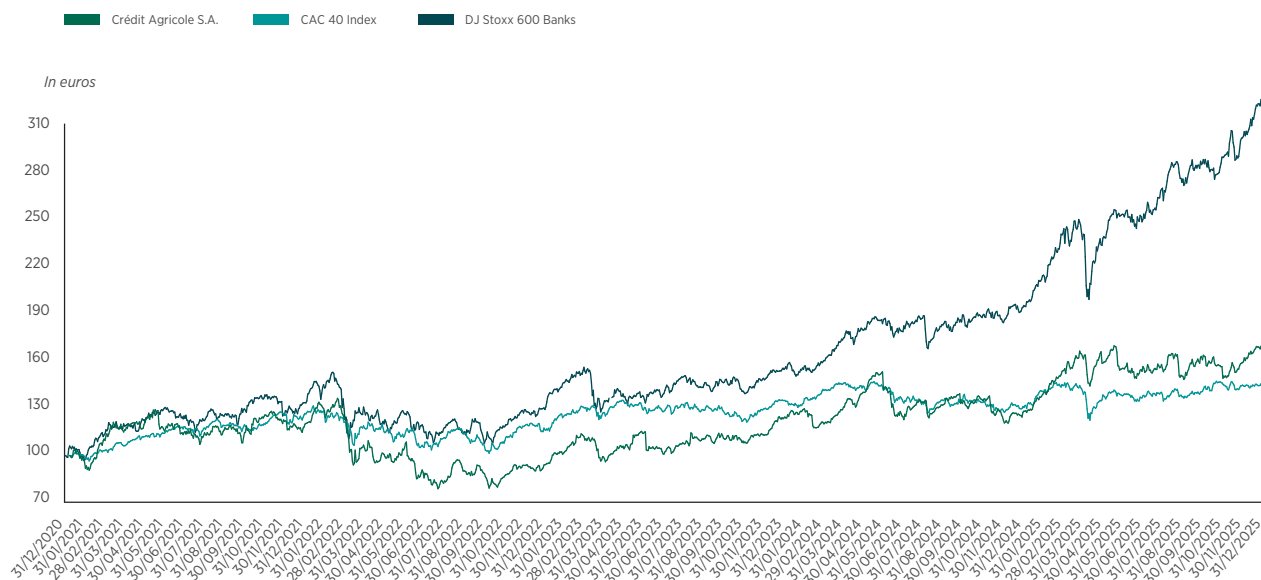
(1) Total dividends payable (ex. treasury shares) divided by adjusted net income Group share

STOCK MARKET DATA

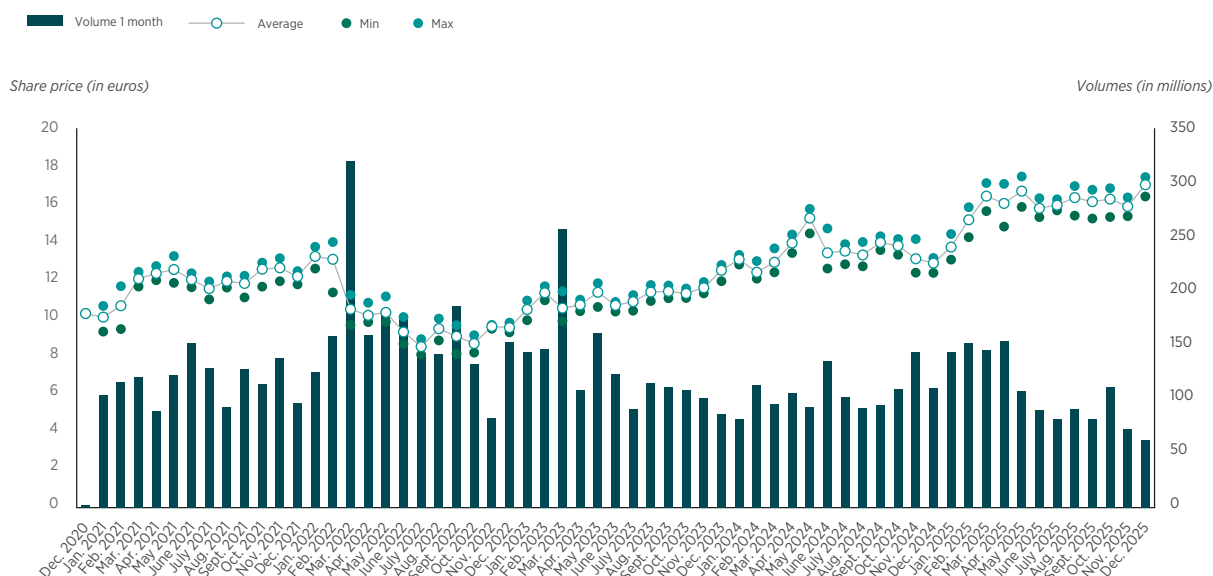
CRÉDIT AGRICOLE S.A. SHARE

STOCK MARKET PERFORMANCE

SHARE PRICE FROM 31 DECEMBER 2020 TO 31 DECEMBER 2025



THE CURVES ARE REBASED ON CRÉDIT AGRICOLE S.A.'S SHARE PRICE AT 31 DECEMBER 2020.
MONTHLY CHANGE IN THE SHARE PRICE AND IN THE VOLUME OF SHARES TRADED



Between 31 December 2020 and 31 December 2025, the Crédit Agricole S.A. share price increased from €10.36 to €17.55, i.e. a rise of +69.4% in five years.

Over 2025 alone, the share price increased by 32.1%.

The total number of Crédit Agricole S.A. shares traded between 1 January and 31 December 2025 on Euronext Paris was 1.31 billion (1.29 billion in 2024), with a daily average of 5.12 million (5.03 million in 2024). Over this period, the stock traded at a high of €17.78 and a low of €13.10.

STOCK MARKET INDEXES

Crédit Agricole S.A. shares are listed on Euronext Paris, Compartment A, ISIN Code: FR0000045072.

They are included in several indexes: the CAC 40, the Stoxx Europe 600 Banks Index (made up of 44 banking institutions in Europe), and the FTSEurofirst 80 Index (representative of the largest companies in the eurozone by market capitalisation).

Crédit Agricole S.A. strengthens its global CSR performance and maintains itself in the main socially responsible indexes, which bring together the best performing companies according to strict ESG criteria (for example, FTSE4Good, Euronext Eurozone 100 ESG). With regard to themed indexes, Crédit Agricole S.A. shares are notably included in the Euronext CAC 40 Governance index and the Euronext Low Carbon 100 Europe PAB index.

STOCK MARKET DATA

	31/12/2025	31/12/2024	31/12/2023	31/12/2022	31/12/2021
Number of shares in issue	3,025,902,350	3,041,031,027	3,052,737,991	3,042,560,716	3,113,575,591
Stock market capitalisation (<i>in billions of euros</i>)	53.1	40.4	39.2	29.9	39.1
Net earnings per share (EPS) (<i>in euros</i>)	2.18	2.11	1.94	1.68	1.69
Net Book Value per share (NBV per share) (<i>in euros</i>) ⁽¹⁾	22.8	21.6	20.4	19.5	19.2
Price/NBVPS	0.77	0.61	0.63	0.50	0.65
Net Tangible Book Value Per Share (NTBV per share) (<i>in euros</i>) ⁽¹⁾	24.0	15.7	14.7	13.4	13.0
Price/NTBVPS	0.73	0.85	0.88	0.73	0.97
PER (price/EPS)	8.1	6.3	6.6	5.8	7.4
The stock's high and low during the year (<i>in euros</i>)					
High (during trading day)	17.78	15.93	13.03	14.27	13.49
Low (during trading day)	13.10	12.12	9.54	8.09	9.23
Close (closing price at 31 December)	17.55	13.29	12.85	9.83	12.55

(1) Net book and tangible book value per share, after deduction of dividend to pay.

SHAREHOLDER RETURN

The table below shows the total shareholder return for retail investors in Crédit Agricole S.A. shares.

The calculation, based on the market price at the time of the investment (initial public offering on 14 December 2001, or the beginning of the year in other cases), takes into account the reinvestment of received dividends (until 2005, this included a tax credit for 2004, which accounted for 50% of the amount distributed),

but does not include the loyalty dividend of €0.035 per share paid for 2014 and 2015. The valuations are based on the closing share price on the day of the investment.

The calculation also assumes that investors sold their pre-emptive subscription rights and used the disposal proceeds to take up the rights issued at the end of October 2003, January 2007 and July 2008. All results are presented before tax impact

Holding period	Average annualised return	Cumulative gross return
1 financial year (2025)	+41.1%	+41.1%
2 financial years (2024 and 2025)	+24.9%	+56.2%
3 financial years (2023 to 2025)	+30.9%	+124.3%
4 financial years (2022 to 2025)	+18.0%	+93.9%
5 financial years (2021 to 2025)	+20.2%	151.3%
10 financial years (2016 to 2025)	+11.5%	+198.0%
Since the stock market listing (14/12/2001)	+5.3%	+249.7%

DIVIDEND CALENDAR

20 May 2026	General Assembly
26 May 2026	Ex-dividend date
28 May 2026	Dividend payment date
13 October 2026	Ex interim dividend date
15 October 2026	Interim dividend payment date

2026 FINANCIAL COMMUNICATIONS CALENDAR

4 February 2026	Publication of 2025 full year results
30 April 2026	Publication of 2026 first quarter results
20 May 2026	General Meeting of Shareholders
26 May 2026	LCL Workshop
31 July 2026	Publication of 2026 second quarter and first-half results
30 October 2026	Publication of 2026 third quarter and first nine-months results

CONTACTS

Financial Communication department

Cécile Mouton
Tel.: +33 (0)1 57 72 86 79

Institutional investor relations

investor.relations@credit-agricole-sa.fr

Retail investor relations

Toll-free number: +33 (0) 800 000 777 (from France only)
relation@actionnaires.credit-agricole.com



SUSTAINABILITY REPORT

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SUPPORT TO ENVIRONMENTAL AND SOCIAL TRANSITIONS



THROUGH FINANCING

€86bn

Environmental transition and social inclusion financing⁽¹⁾

€22.5bn

Financing of low-carbon energy⁽²⁾

€29.8bn

Green, social and sustainable bonds bookrunner (CACIB)⁽³⁾



AND INVESTMENTS

16 GW

Renewable energy production capacity financed by the Crédit Agricole Assurances Group through its shareholdings⁽⁴⁾

€6.1bn

Investments in low-carbon energy⁽⁵⁾

€31.1bn

Cash invested by the Group in green, social and sustainable bonds⁽³⁾

INCLUSIVE AND SOCIETAL ACHIEVEMENTS



SUPPORTING CUSTOMERS AND REGIONS

190,000

Customers supported through a subscription to entry-level products and services

124,000

Vulnerable customers supported by LCL and Crédit Agricole Personal Finance & Mobility



SETTING AN EXAMPLE AT CREDIT AGRICOLE S.A.

39%

Women in the Top 1000

98%

Employees trained in CSR

13,800

Young people recruited and trained

- (1) Outstanding loans dedicated to these causes in line with the internal Sustainable Assets Framework and general financing of Template 10 of Pillar 3 ESG at 30 September 2025 (€18 billion). Details in parts 2.4.1.5 and 3.2.3 of the sustainability report.
- (2) Metric defined in part 2.4.1. "Metrics related to financing of transitions" section.
- (3) Voluntary metrics.
- (4) Target of 14 GW by the end of 2025. Details in part 2.2.1.5 of the sustainability report.
- (5) Outstanding amounts of Crédit Agricole Assurances (listed investments managed directly, listed investments managed under management mandate and unlisted investments managed directly) and Amundi Transition Énergétique. Voluntary metric.

A LONG-TERM COMMITMENT

For over 20 years, Crédit Agricole has been demonstrating its involvement through its various commitments.

Signatory of the

- ▶ Women's Empowerment Principles in 2022;
- ▶ Net Zero Banking Alliance, Net Zero Asset Owner Alliance, Net Zero Asset Managers Initiative since 2021;
- ▶ Finance for Biodiversity Pledge ⁽¹⁾ since 2021;
- ▶ Principles for sustainable insurance since 2021;
- ▶ Tobacco Free Finance Pledge since 2020;
- ▶ UNEP FI since 2019;
- ▶ Principles for Responsible Banking and Collective Commitment to Climate Action since 2019;
- ▶ Business For Inclusive Growth (B4IG) since 2019;
- ▶ Poseidon Principles since 2019;
- ▶ One Planet Sovereign Wealth Fund Asset Manager Initiative since 2019;
- ▶ Manifesto for the Inclusion of People with Disabilities in Economic Life since 2019;
- ▶ Science-Based Targets since 2016;
- ▶ RE100 since 2016;
- ▶ Charter for the energy efficiency of commercial buildings since 2013;
- ▶ Responsible Purchasing Charter since 2010;
- ▶ Corporate diversity Charter since 2008;
- ▶ Parenthood Charter since 2009, renewed in 2022;
- ▶ Principles for Responsible Investment since 2006;
- ▶ United Nations Global Compact since 2003.

Cofounding member

- ▶ Finance for Tomorrow since 2017;
- ▶ International Integrated Reporting Council (IIRC) since 2016;
- ▶ Mainstreaming Climate Action Within Financial Institutions since 2015;
- ▶ Catalytic Finance Initiative since 2015;
- ▶ French Business Climate Pledge since 2015;
- ▶ BBKA association (low-carbon building design) since 2015;
- ▶ Green Bonds Principles since 2014;
- ▶ Portfolio Decarbonization Coalition since 2014;
- ▶ Equator Principles since 2003.

Participant

- ▶ Eurosif ⁽²⁾ (European Sustainable Investment Forum) since 2023;
- ▶ Task force on Nature-related Financial Disclosures (TNFD) since 2022;
- ▶ Asia Investor Group on Climate Change (AIGCC) since 2020;
- ▶ Climate Action 100+ since 2017;
- ▶ Task Force on Climate Financial Disclosures since 2017;
- ▶ Montreal Carbon Pledge since 2015;
- ▶ Paris Appeal on Climate Change since 2015;
- ▶ Call for carbon pricing at the initiative of the World Bank Group in 2014;
- ▶ The Institutional Investors Group on Climate Change (IIGCC) since 2003.

Other positions

- ▶ Modern Slavery Statement since 2017.

By relying on its ESG strategy and of all the actions implemented by the entities, Crédit Agricole S.A. is consolidating its non-financial performance. In 2025, it reaffirmed its place on the leading socially responsible investment indexes:

- ▶ rated A on climate change and A on supplier engagement by CDP;
- ▶ rated AA by MSCI since 2022;
- ▶ rated 17.7 by Sustainalytics;
- ▶ rated C+ Prime by ISS-ESG since 2022;
- ▶ rated 92% by the Workforce Diversity Initiative ⁽³⁾ (up 20 points on 2021).

(1) Amundi commitment.

(2) Eurosif, the European Sustainable Investment Forum, is the leading pan-European association promoting Sustainable Finance at the European level. Its membership is comprised of Sustainable Investment Fora (SIFs) from across the EU, Switzerland and the UK. Most of these SIFs have a broad and diverse membership themselves, including asset managers, institutional investors, index providers and ESG research and analytics firms.

(3) The Workforce Disclosure Initiative measures the transparency of published data on a variety of topics including human capital, governance and procurement.

1. GENERAL INFORMATION

1.1. BASIS FOR PREPARING REPORTS

1.1.1 GENERAL BASIS FOR PREPARING SUSTAINABILITY REPORTS

Crédit Agricole S.A. has prepared its sustainability report on the basis of the same scope as the consolidated financial statements.

Crédit Agricole S.A.'s own operations are defined as those involving entities under exclusive control, while those involving entities for which it exercises joint control or significant leverage are to be considered part of the undertaking's value chain, as defined in part 1.3.1.2 "Crédit Agricole S.A.'s value chain".

Taxonomy reporting is produced on the basis of the prudential scope of consolidation, as required by Regulation 2021/2178.

The table below lists the Crédit Agricole S.A. entities at 31 December 2025 that are exempt from preparing an individual or consolidated sustainability report in their own management report.

COMPANIES EXEMPT FROM PUBLISHING THEIR OWN REPORTS AND COVERED BY CRÉDIT AGRICOLE S.A.'S REPORT

CACEIS Bank
CACEIS S.A.
Crédit Agricole Leasing & Factoring
CA Indosuez
Crédit Agricole Bank Polska S.A.
Banque Degroof Petercam
LCL
Agos
Creditplus Bank AG
Crédit Agricole Personal Finance & Mobility

1.1.2 DISCLOSURES IN RELATION TO SPECIFIC CIRCUMSTANCES

This report has been prepared in accordance with the obligations set by the transposition into French law of the European Directive on the disclosure of sustainability information (known as the "CSRD" 2022/2464/EU Directive) and of the European Regulation 2020/852 of 18 June 2020, as amended by the European Delegated Regulation 2026/73 published on 8 January 2026 (so-called "Taxonomy" regulation). The preparation of the sustainability information was carried out in a context of uncertainty regarding the interpretation of the texts for the financial sector players, represented by the financing, insurance or asset management businesses within Crédit Agricole S.A.

In preparing this second sustainability report, and despite the progress made since the first report, Crédit Agricole S.A. was sometimes faced with a lack of established reference frameworks, the unavailability of certain data and difficulties in collecting information, particularly on its value chain. In this context, the Crédit Agricole Group has striven to comply with the requirements of the ESRS in force at the date of preparation of the sustainability report, relying on the data available within the deadlines set for its preparation.

DOUBLE MATERIALITY ANALYSIS

Regarding the double materiality analysis, and more particularly that related to the value chain, the Crédit Agricole Group was faced with limitations related to the availability of data, the degree of maturity of evaluation methodologies and their ability to cover the diversity of its activities. Assumptions, projections and structuring approximations detailed in the relevant sections of the report were used. This analysis will be reassessed in future years, based on changes to the framework (methodology, available data, other regulatory changes impacting actors in the value chain) and, where appropriate, sector-specific frameworks, particularly on Nature themes (see part 1.4.1.3 "Description of the process to identify and assess material impacts, risks and opportunities related to other environmental issues").

INFORMATION PRESENTED IN THE REPORT

For all the information presented in this report, the Crédit Agricole Group has chosen approaches applicable from the first financial year, using methodologies and estimates for several categories of data, including those relating to the value chain, such as the calculation of greenhouse gas emissions. Where an estimate has been used, a specific mention is made in the paragraph where the data is disclosed. For example, with regard to greenhouse gas emissions, the information necessary to understand the data can be found in part 2.4.2 "Gross Scopes 1, 2, 3 GHG emissions and total GHG emissions", following the table "Total GHG emissions broken down by Scopes 1 and 2 and significant Scope 3 emissions".

TRANSITION PLAN

Information on the specific disclosure requirements for the Transition Plan is provided in part 2.2.1 "Transition plan for climate change mitigation".

EUROPEAN TAXONOMY

The information published in the sections "Regulatory framework and requirements" and "Methodology for determining aligned assets" of part 2.4.5 "Information published on activities related to the EU Taxonomy" present the main methodological assumptions used by Crédit Agricole Group to assess, in particular, the alignment of loans granted to individuals.

PERSPECTIVE

In the future, to take into account market best practices and recommendations as well as a better knowledge of these new regulatory and normative provisions, the Group may have to develop certain reporting and communication practices, as well as the internal control mechanism relating to the production of sustainability information, in a process of continuous improvement.

1.2. SUSTAINABILITY GOVERNANCE



1.2.1 BOARD OF DIRECTORS

1.2.1.1 COMPOSITION AND DIVERSITY OF THE BOARD OF DIRECTORS

COMPOSITION OF THE BOARD OF DIRECTORS

See Chapter 3 “Report of the Board of Directors”, parts 1.1 “Information relative to the Board’s composition and ways of operating”, except for paragraphs 5 to 9 and 2 “Additional information on corporate officers”.

DIVERSITY OF THE BOARD OF DIRECTORS

See Chapter 3 “Report of the Board of Directors”, part 1.1.3 “Governance and diversity policy”, section “Board diversity policy”.

1.2.1.2 EXPERTISE OF THE BOARD OF DIRECTORS

REQUIREMENTS IN TERMS OF BOARD EXPERTISE

See Chapter 3 “Report of the Board of Directors”, part 1.1.3 “Governance and diversity policy”, section “Knowledge and skills”.

ANNUAL ASSESSMENT OF THE BOARD OF DIRECTORS

See Chapter 3 “Report of the Board of Directors”, part 1.1.3 “Governance and diversity policy”, sections “Knowledge and skills” and “Assessment of the Board of Directors”.

TRAINING OF THE BOARD OF DIRECTORS

See Chapter 3 “Report of the Board of Directors”, part 1.1.3 “Governance and diversity policy”, section “Training of the Board of Directors”.

The Board’s training programme is drawn up taking into account (i) the needs and/or requests expressed by Directors and (ii) the Group’s priority issues, including impacts, risks and opportunities.

In 2025, all Board members attended at least one of the following training sessions:

- training on internal models: modelling process and model governance;
- a presentation of a benchmark on the application of the CSRD regulation based on the production of the first sustainability reports;

- an overview of regulatory news.

Several specialised training courses have also been held within certain committees, including:

- for members of the Audit Committee: a fiscal update, with a focus on the temporary additional corporate income tax, a presentation of the impacts of IFRS 18 and an update on cooperative investment certificates (*certificats coopératifs d’investissement* or CCIs);
- for members of the US Risk Committee: regulatory changes in the United States, the outlook for financial regulation, presentation of the economic environment and an update on anti-money laundering and international sanctions regulations.

In addition, Directors not from the Regional Banks benefit from an immersion experience at a Regional Bank.

The Board’s training programme for 2026 includes, in addition to individual or committee training, group sessions on the following topics:

- a session on tokenisation in finance;
- regulatory and compliance news, with a focus on the Digital Operational Resilience Act (DORA) regulation;
- a presentation on the Group’s new geographic areas with a focus on Asia;
- a review of partnerships and joint ventures within the Group.

This 2026 training programme may be updated in line with current events. It should be noted that the Board of Directors’ group training sessions are led by in-house and/or third-party experts.

ADDITIONAL INFORMATION ON CORPORATE OFFICERS

See Chapter 3 “Report of the Board of Directors”, part 2 “Additional information on corporate officers”.

COMPOSITION OF THE BOARD OF DIRECTORS AT 31 DECEMBER 2024

See Chapter 3 “Report of the Board of Directors”, part 2.1 “Composition of the Board of Directors at 31 December 2025”.

MANDATES AND POSITIONS HELD BY CORPORATE OFFICERS

See Chapter 3 “Report of the Board of Directors”, part 2.2 “Mandates and positions held by corporate officers”.

1.2.1.3 ROLE OF THE BOARD OF DIRECTORS IN MONITORING IMPACTS, RISKS AND OPPORTUNITIES

ALLOCATION OF RESPONSIBILITIES WITHIN CORPORATE GOVERNANCE

The division of powers between the Board of Directors and Executive Management is set out in Articles 15 to 17 of the Articles of Association, which are available to consult at Crédit Agricole S.A.’s registered office and on its website: www.credit-agricole.com.

See also Chapter 3 “Report of the Board of Directors”, part 1.1.4 “Other information required by Articles L. 225-37-4 and L. 22-10-10 of the French Commercial Code”, sections “Limitations placed by the Board of Directors on the powers of the Chief Executive Officer”, “Agreements between corporate officers and subsidiaries” and “Control procedure for regulated agreements and agreements relating to ordinary transactions entered into under normal conditions”. Finally, see part 1.2.1 “Board activity”, section “Related-party agreements”.

INTEGRATION OF SUSTAINABILITY MATTERS WITHIN THE BOARD OF DIRECTORS AND ITS SPECIALISED COMMITTEES

At its plenary meetings, the Board ensures the consistency of the undertaking’s commitments and project of the undertaking with regard to social and environmental issues, particularly:

- when examining strategic projects;
- when reviewing the Risk Management Framework submitted for adoption, if the scope of the activities concerned justifies it, in particular to ensure that climate and environmental risks are taken into account.

In addition, the matters submitted to the decision of the Board of Directors are reviewed in advance by one or more of its seven specialised committees, which are responsible for preparing the Board’s deliberations and/or submitting their opinions and recommendations to the Board. In the environmental and social field, Crédit Agricole S.A. has chosen to assign specific responsibilities to two committees:

- the review of the ESG policy, including climate strategy monitoring ahead of the General Meeting, has been entrusted to the Societal Commitment Committee;
- the review of non-financial information, and in particular the preparation and monitoring of the sustainability reports of Crédit Agricole S.A. and Crédit Agricole Group, has been entrusted to the Audit Committee. The regulatory changes to be expected in environmental matters, in particular in connection with the “Omnibus” Directive are carried out jointly with the collaboration with the Societal Commitment Committee.

Notwithstanding these specific responsibilities, the Board has reaffirmed its ambition to maintain a cross-functional approach to CSR issues, involving most of the specialised committees, depending on the subject. The specialised committees are involved in the following areas in particular:

- the Risk Committee, for the effects of climate risk on the various other risk levels;
- the Compensation Committee, to assess the ESG performance of executives;
- the Appointments and Governance Committee, to promote a culture of ethics within the Group;
- the Strategic Committee, for understanding ESG risks in external growth operations, and in the guidelines for the Medium-Term Plan.

THE ACTIVITY OF THE BOARD OF DIRECTORS AND ITS SPECIALISED COMMITTEES

All of the Board’s supervisory activities are set out in Chapter 3, part 1.2 “Board activity in 2025” and more specifically part 1.3 “Activities of the Board’s specialised committees”.

The main issues examined by the Board in relation to sustainability, following reviews, advice and/or proposals from the specialised committees, are as follows:

1. After analysis by the Audit Committee:

- the sustainability reports and the monitoring of the process used to draw them up, in conjunction with the Societal Commitment Committee, and in particular the task plan for sustainability information certifiers.

2. After analysis by the Risk Committee:

- the Annual Internal Control Report and the half-yearly report on internal control, drawn up under the coordination of the Group Risk department;
- changes in credit, market, operational and security risks, as well as the risk dashboard and monitoring of IT and cybersecurity risks;
- approving the Risk Frameworks that govern risk-taking in the Group’s main areas of activity;
- in the area of legal affairs, the progress of ongoing litigation and administrative investigations;
- the report on compliance with anti-money laundering and terrorist financing;

3. After analysis by the Strategy Committee:

- preparation of the ACT 2028 Medium-Term Plan;
- planned disposals and acquisitions (see Chapter 3, part 1.2 “Board activity in 2025”, “Strategic guidelines” section).

4. After analysis by the Compensation Committee:

- the fixed compensation, annual personal variable compensation, and the terms and conditions and criteria used to determine the annual variable compensation of the executive corporate officers (Chairman, Chief Executive Officer and Deputy Chief Executive Officers), taking into account regulatory provisions as well as the CSR performance criteria that were and will be presented to the General Meeting as part of the ex-ante and ex-post vote on executive compensation;
- an update on preparations for the implementation of the Pay Transparency Directive;
- the guidelines of the Human Project, as part of the ACT 2028 Medium-Term Plan;
- the share capital increase reserved for employees.

5. After analysis by the Appointments and Governance Committee:

- the election of Eric Vial as Chairman of the Board of Directors, succeeding Dominique Lefebvre as of 1 January 2026;
- the regulation of the duration of the Chief Executive Officer’s duties and the related amendment of the Board’s Rules of Procedure (see Chapter 3, part 1.2 “Board activity in 2025”, “Strategic guidelines” section);
- the results of the self-assessment of the Board’s operation and its individual and collective expertise, and possible ways of improving governance;
- the independence of Directors in accordance with the Afep/ Medef Code and areas of non-compliance with this Code;
- the progress of work on succession plans for Crédit Agricole S.A.’s key functions;

- the updating of the Board of Directors' Rules of Procedure and those of certain specialised committees, and in particular:
 - the updating of the Rules of Procedure of the Board, the Risk Committee and the Audit Committee regarding the reporting of internal audit subjects to the Audit Committee,
 - the updating of the Rules of Procedure of the Board and the Risk Committee regarding the monitoring of risks related to information and communication technologies, particularly with regard to the DORA regulation,
 - the updating of the Board's Rules of Procedure following the updating of the Code of Ethics;
- the amendment of the following two procedural notes:
 - the Board's procedural note setting out the principles of the succession processes followed by the Board for its Chairman, the Chief Executive Officer and members of the Executive Committee identified as key functions,
 - the Board's procedural note on the profiles, skills and availability required to perform the duties of Director of Crédit Agricole S.A.,
 - the procedural note of Crédit Agricole S.A.'s Board of Directors on the consideration of social and environmental issues in determining activity guidelines;
- the policy on gender equality at work and equal pay within Crédit Agricole S.A. Parent Company, and the initiatives undertaken at Crédit Agricole S.A. group level to promote gender equality at work, diversity and equal representation in management bodies;
- discussions with the Group Head of Compliance on the rolling out of the ethical culture and its assessment, including the updating of the Code of Ethics and the Code of Conduct.

6. After analysis by the Societal Commitment Committee:

- the review of the Vigilance Plan, which forms part of the report on corporate governance approved by the Board of Directors;
- the climate dashboard, which is a monitoring tool for Crédit Agricole Group's decarbonisation pathways;
- the 2025 Carbon budget, included in the financial budget;
- the adoption of "Electricity" and "Road transport" sectoral policies;
- the regulatory changes to be expected in environmental matters, in particular in connection with the "Omnibus" Directive.

7. Other issues examined by the Board included:

- the review of the annual statement to the UK authorities under the Modern Slavery Act;
- the authorisation of related-party agreements.

THE ROLE OF THE BOARD IN BUSINESS CONDUCT

See Chapter 3, part 1.3.7 "Appointments and Governance Committee", section "Conflicts of interest policy".

See also the "Code of Ethics of Crédit Agricole Group" and "Crédit Agricole S.A. Directors' Code of conduct" included in the Rules of procedures of the Board of Directors, which are available to consult at Crédit Agricole S.A.'s registered office and on its website: www.credit-agricole.com.

Regarding expertise of the Board of Directors in matters related to business conduct, see part 1.2.1.2 "Expertise of the Board of Directors".

1.2.2 EXECUTIVE GOVERNANCE

There are 18 members of the Executive Committee, listed below.

COMPOSITION OF THE EXECUTIVE COMMITTEE AT 1 OCTOBER 2025

Chief Executive Officer	Olivier GAVALDA
Deputy Chief Executive Officer	Jérôme GRIVET
Chief Executive Officer of Crédit Agricole CIB, Head of Large Customers division	Jean-François BALAY
Chief Executive Officer of Amundi	Valérie BAUDSON
Director of Technology Transformation and Chief Executive Officer of CA-GIP	Olivier BITON
Chief Executive Officer of Crédit Agricole Italia and Group Senior Country Officer in Italy	Hugues BRASSEUR
Chief Sustainability and Impact Officer	Éric CAMPOS
Chief Executive Officer of Crédit Agricole Assurances and Chief Executive Officer of Predica	Nicolas DENIS
Deputy General Manager, Head of Transformation, Human Resources and Transitions division	Grégory ERPELIN
Corporate Secretary	Véronique FAUJOUR
Deputy General Manager, Head of Customer, Development and Innovation division	Gérald GRÉGOIRE
Deputy General Manager, Head of Finance and Steering Division	Clotilde L'ANGEVIN
Chief Executive Officer of LCL	Serge MAGDELEINE
Deputy General Manager, Head of International Banking and Services division and Chief Executive Officer of Crédit Agricole Personal Finance & Mobility	Stéphane PRIAMI
Group Head of Control and Audit	Laurence RENOULT
Group Head of Compliance	Hubert REYNIER
Group Human Resources Director	Anne-Catherine ROPERS
Deputy General Manager, Head of Risk division	Valérie WANQUET

The Executive Committee is made up of 6 women and 12 men, i.e. approximately 33% women and 67% men.

Within Crédit Agricole S.A., the **Executive Committee** manages the operational development of the guidelines defined by the Board of

Directors. To carry out its tasks of managing, controlling and monitoring impacts, risks and opportunities, the Executive Committee relies on existing committees, which have been given additional tasks and roles to meet the expectations of the CSRD.

The **ESG Strategy Committee** reviews the components of the ESG strategy and proposes them to the Board of Directors' Societal Commitment Committee for approval. Its tasks include approving sector-specific policies, monitoring the implementation of ESG commitments (including climate change, support for customer transitions and accessibility of products and services), decision making on sensitive issues, examining very high-risk areas in terms of CSR, providing information on ESG ratings and handling controversies. Within the framework of the CSRD, two tasks have been added to the ESG Strategy Committee's mandate: approving the double materiality analysis and the sustainability report for Crédit Agricole S.A. This committee meets every two months and is made up of the Chief Executive Officer of Crédit Agricole S.A., the Deputy Chief Executive Officer, the Deputy General Manager in charge of the Transformation, Human Resources and Transitions division, the Chief Sustainability and Impact Officer, the Chief Executive Officer of Crédit Agricole CIB, the Chief Executive Officer of Amundi, the Chief Executive Officer of Crédit Agricole Assurances, the Head of the Group Risk department, the Group Head of Compliance, and the Corporate Secretary of Crédit Agricole S.A.

Initially created in 2022, the **Climate Sponsor Committee** oversees work related to defining Net Zero pathways. Chaired by the Chairman of a Regional Bank, this committee is made up of the Chief Executive Officers of Crédit Agricole S.A.'s main subsidiaries, representatives of the Regional Banks and representatives of Crédit Agricole S.A. Meetings are currently held on a quarterly basis, but may change as required.

Lastly, the **Sustainable Finance Regulation Umbrella Committee** coordinates all projects relating to sustainable finance. Chaired by the Deputy General Manager in charge of the Finance and Steering division and made up of representatives of the Executive Management of the subsidiaries and business lines, this committee approves Group standards relating to the sustainable finance regulations and monitors their implementation. This committee meets every two months.

In addition, the Executive Committee is represented in each business line by a specialised committee, which is responsible for monitoring and validating the impacts, risks and opportunities within its scope, as well as overseeing the resulting policies, action plans and targets. These various committees are decision-making committees for their business lines and are generally chaired by the Chief Executive Officer, the Deputy Chief Executive Officer or the relevant Deputy General Managers. The main committees of the business lines concerned are as follows:

- Crédit Agricole S.A.'s **Group Compliance Management Committee** is involved in defining, rolling out and monitoring compliance policies in the areas of ethics, avoiding conflicts of interest, combating corruption, combating financial crime, protecting whistle-blowers and detecting market abuse. This body, which meets on a monthly basis, is regularly kept up to date on the effectiveness of these policies, incidents and developments, and is involved in the validation process;
- Crédit Agricole S.A.'s **HR policies** are monitored by decision-making bodies such as the **HR Directors' Committee** (which meets monthly) of Crédit Agricole S.A., which determines and approves Human Resources policies (see part 3.1.2 "Policies, action plans and resources mobilised as part of the HR policy", for more detailed information on this subject);
- the strategy and decisions affecting the Responsible Purchasing Policy are the responsibility of the **Strategic Purchasing Committee**, a cross-functional body at Group level. This body is composed of a Regional Bank Chairman, Chief Executive Officers of the subsidiaries of Crédit Agricole S.A. and Regional Banks, and representatives of the Fédération Nationale du Crédit Agricole (FNCA) and of Crédit Agricole S.A.;

- the **Group Security Committee** (CSG), which reports to the Executive Committee, is the umbrella body for security governance within the Group. This decision-making committee defines the security strategy and assesses the Group's level of control in the field of information systems security.

For this update of the double materiality analysis, the conclusions were validated by the Executive Committee of Crédit Agricole S.A.

1.2.3 METRICS RELATED TO MANAGEMENT BODIES

EQUALITY WITHIN THE ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

	2025	2024
Members of the Board of Directors		
Women	50%	44%
Men	50%	56%
Members of the Executive Committee		
Women	33%	29%
Men	67%	71%
Average ratio of women to men	0.71	0.59*

* 2024 ratio adjusted in 2025 following a change in scope.

PERCENTAGE OF INDEPENDENT DIRECTORS

	2025	2024
Share of independent Directors (as a %)	33	33

1.2.4 INTEGRATION OF SUSTAINABILITY-RELATED RESULTS IN INCENTIVE SCHEMES

CONTRIBUTION OF ESG PERFORMANCE TO THE PAY OF EXECUTIVE CORPORATE OFFICERS

Aligned with the undertaking's social interest, the reward policy for executive corporate officers takes into account the dimensions of sustainable performance beyond short-term economic results alone.

Since 2023, Crédit Agricole S.A. has set CSR criteria to account for 20% of the annual variable compensation of its executives.

The weighting of CSR criteria in the allocation of the annual variable compensation of executive corporate officers is harmonised for the Chief Executive Officer and the Deputy Chief Executive Officers and broken down as follows:

- 10% for criteria relating to Societal CSR;
- 10% for criteria relating to Environmental CSR.

For 2025, the non-financial CSR criteria were based on the "Ambitions 2025" Medium-Term Plan (MTP). From 2026 onwards, these criteria will be based on the targets of the new "ACT 2028" MTP. The weighting of environmental and societal performance remains unchanged for the allocation of annual variable compensation.

For 2025 and until the General Meeting of 14 May 2025, the Chief Executive Officer also benefited from a 20% weighting for a criterion relating to the management of the managerial transition.

GRANT CRITERIA APPLICABLE TO THE ANNUAL VARIABLE COMPENSATION FOR THE YEAR 2025

Until the General Meeting of 14 May 2025:

			Philippe Brassac, Chief Executive Officer	Olivier Gavalda, Deputy Chief Executive Officer	Jérôme Grivet, Deputy Chief Executive Officer	Xavier Musca, Deputy Chief Executive Officer
Financial criteria (60%)	Scope – Crédit Agricole S.A.	Net income Group share – Cost/income ratio, excl. SRF – Return on tangible equity (equally weighted)	60%	30%	60%	30%
	Universal Banking division	Net income Group share – Cost/income ratio, excl. SRF – Risk-weighted assets (equally weighted)	-	30%	-	-
	Large Customers division	Net income Group share – Cost/income ratio, excl. SRF – Risk-weighted assets (equally weighted)	-	-	-	30%
Non-financial CSR criteria (20%)	Societal CSR (10%)	Promote the inclusion of young people through employment and training (number of young people welcomed into the Crédit Agricole Group per year)	5%	5%	5%	5%
		Collective dynamics (Employee survey)	5%	5%	5%	5%
	Environmental CSR (10%)	80% growth in Crédit Agricole CIB's exposure to low-carbon energy by 2025	4%	4%	4%	4%
		Increase the production capacity of renewable energy installations that CAA helps to finance to 14 GW by 2025	3%	3%	3%	3%
		Improve the carbon footprint of Crédit Agricole S.A.	3%	3%	3%	3%
Other non-financial criteria (20%)	Customer Project			7%	5%	5%
	Digital and technological transformation			7%	5%	5%
	Risk and compliance management			6%	10%	10%
	Management of the managerial transition		20%			

As of the General Meeting of 14 May 2025:

				Olivier Gavalda, Chief Executive Officer	Jérôme Grivet, Deputy Chief Executive Officer
Metrics					
Financial criteria (60%)	Scope – Crédit Agricole S.A.	Net income Group share – Cost/income ratio, excl. SRF – Return on tangible equity (equally weighted)		60%	60%
Non-financial CSR criteria (20%)	Environmental CSR (10%)	Growth in Crédit Agricole CIB's exposure to low-carbon energy by 2025		4%	4%
		Increase production capacity of CAA's equity-financed renewable energy facilities by 2025		3%	3%
		Improve the carbon footprint of Crédit Agricole S.A.		3%	3%
	Societal CSR (10%)	Promote the inclusion of young people through employment and training (number of young people welcomed into the Crédit Agricole Group per year)		5%	5%
		Collective dynamics (new Accountability index)		5%	5%
Other non-financial criteria (20%)	Customer Project			8%	7%
	Digital and technological transformation			5%	4%
	Risk and compliance management			7%	9%

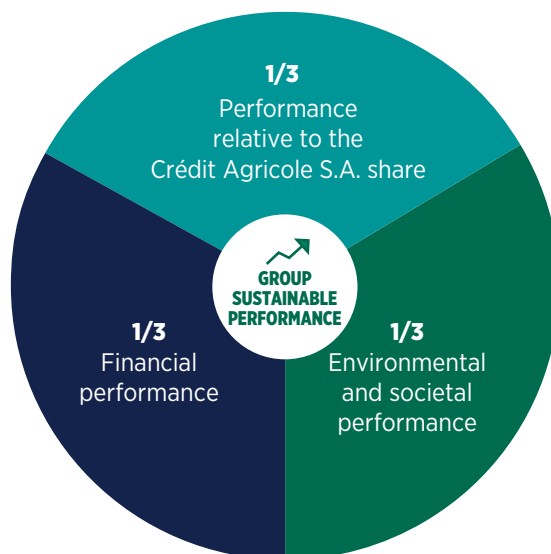
Since 2024, with regard to long-term variable compensation awarded in the form of free performance shares, based on performance measured in 2023, the vesting criteria also include a 33.33% target linked to Crédit Agricole S.A.'s environmental and societal performance, thus replacing the FReD index.

In line with the “Ambitions 2025” plan, this environmental and societal performance is measured against two targets:

- contributing to the achievement of carbon neutrality by 2050;
- amplifying diversity and gender parity across all Crédit Agricole S.A. entities and within its governance.

For plans allocated before 2023, the FReD indicator remains in force. This is a tool for the appropriation and operational application of the Group's CSR issues. Each year, an audit is carried out by an independent firm to ensure the robustness of the system and the reliability of the assessment. The results obtained determine the payment of part of the deferred variable compensation and the long-term variable compensation of certain executives and employees. In 2025, Crédit Agricole S.A.'s FReD index stood at 2.26, with a target of 1.3.

2025 VESTING CRITERIA APPLICABLE TO THE LONG-TERM INCENTIVE COMPENSATION



Metrics		Weighting
Financial performance	Net income Group share	33.3%
Stock market performance	Market price/Tangible book value per share	33.3%
Environmental and societal performance	Contributing to the achievement of carbon neutrality by 2050	75% reduction in CO ₂ emissions linked to oil and gas sector financing by 2030
		7.0%
		50% reduction in the CO ₂ intensity of the automotive sector financing portfolio by 2030
	Amplify diversity and gender parity across all Crédit Agricole S.A. entities and within its governance	7.0%
		58% reduction in the CO ₂ intensity of the power sector financing portfolio by 2030
		7.0%
		% women on the Executive Committee
		3.1%
		% of women in strategic talent pools
		3.1%
		% of women in Executive Management
		3.1%
		% international profiles in succession plans
		3.1%

Detailed information on rewards for corporate officers for the 2025 performance year, as well as all information relating to the approval and updating of the terms and conditions of incentive systems, is available in the Universal Registration Document in Chapter 3 “Corporate governance”, part 4.2.3.1 “Process of defining the reward policy” and part 4.2.3.2 “Functions involved in the process of defining the reward policy”.

1.2.5 STATEMENT ON DUE DILIGENCE

See Appendix 2: Consistency between the sustainability report and due diligence.

1.2.6 RISK MANAGEMENT AND INTERNAL CONTROLS OVER SUSTAINABILITY REPORTING

DESCRIPTION OF THE ROLES AND RESPONSIBILITIES INVOLVED IN PRODUCING THE SUSTAINABILITY REPORT

The Financial Communication department oversees the process of producing and approving the sustainability reports of the Crédit Agricole Group and Crédit Agricole S.A., notably by working with all contributors to draw up a macro production schedule.

In addition, the Financial Communication department coordinates relations with the Statutory Auditors involved in verifying the sustainability reports of Crédit Agricole S.A. and the Crédit Agricole Group.

The Sustainability and Impact department oversees the ESG strategy in relation to environmental and societal issues. In addition, the Sustainability and Impact department coordinates the double materiality assessment.

The Group's various central departments, business lines and sectors contribute to the production of the sustainability report. To this end, they are responsible for:

- defining CSRD policies and action plans specific to their themes (human resources, compliance, risks, purchasing, sustainability and impact, etc.);
- drafting narratives and producing metrics in response to regulatory requirements;
- leading the double materiality assessment within their business lines or divisions;
- implementing corrective action plans to improve data quality.

DESCRIPTION OF APPROVAL FOR THE SUSTAINABILITY REPORT PRODUCTION PROCESS

The committee structure inherent in the process of approving Crédit Agricole S.A.'s sustainability report is explained in detail in part 2.1 "Governance" of this sustainability report.

PERMANENT CONTROL STRUCTURE

DESCRIPTION OF THE MAIN FEATURES AND ELEMENTS OF THE RISK MANAGEMENT AND INTERNAL CONTROL PROCESSES AND SYSTEMS RELATED TO SUSTAINABILITY REPORTING

The permanent control system for sustainability reporting is currently being structured. The aim is to include:

- at the entity level: controls to be carried out by entities contributing to this information and/or issuing their own sustainability reports;
- at the Group level: controls to be carried out by the central departments contributing to the information, and controls to be carried out by the teams in charge of the quantitative parts of the reporting.

This system aims to monitor sustainability-related activities and the associated risks. It shall consider the specific characteristics of the organisation, the control system already in place, and procedures and operating methods.

DESCRIPTION OF THE APPROACH USED FOR RISK ASSESSMENT

Risks related to sustainability reporting, or their associated risk factors, are assessed as part of the operational risk mapping for processes that are sufficiently stable from an operational perspective. This process analysis approach is governed by a methodology that is common to the entire Group.

The operational risk mapping is carried out by the operational departments with a second review conducted by the second line of defence. The maps are updated at intervals that depend on the criticality level of the processes and when new activities and/or new products or significant events impact their activities (reorganisations, IT migration, possible outsourcing, changes in the consolidated supervisory scope). This assessment shall consider recorded or potential operational losses identified during incident reporting and their consequences; the results of controls and their evolution; the regulatory environment; the results of internal or external audits; and the implementation of action plans. This practice is carried out continuously throughout the year by each department, cross-disciplinary function and entity.

DESCRIPTION OF THE MAIN RISKS IDENTIFIED AND THEIR MITIGATION STRATEGIES

The main risks identified with regard to sustainability reporting are as follows:

- failure to meet internally defined production deadlines;
- failure to collect and update data;
- failure to analyse data and/or risks; and
- non-compliance with sustainability and due diligence regulations.

In order to limit the identified risks, an operational control and second-line review system oversees the production of the sustainability report. The control system currently being implemented will mitigate the main risks identified.

The main conclusions from the internal control system are communicated to the Internal Control Committee of the Accounting and Regulatory Information department for the aggregation of quantitative data. In the event of an alert, the Group system common to all types of risk applies, with possible escalation to the Executive Committee of Crédit Agricole S.A.

THE INVOLVEMENT OF INTERNAL CONTROL IN MANAGING RISKS RELATED TO SUSTAINABILITY REPORTING

The internal control framework for sustainability reporting is based on the same model as the framework applicable to other types of risk. It relies on each employee and involves the Group's three lines of defence:

- the first line of defence, made up of the operational business lines, performs first-level controls (controls 1 and controls 2.1);
- the second line of defence, made up of the Risk Management and Compliance business lines, performs second-level controls (controls 2.2.);
- the third line of defence, consisting of the Audit-Inspection business line, performs third-level controls (periodic control).

1.3. SUSTAINABILITY STRATEGY

1.3.1 STRATEGY, BUSINESS MODEL AND VALUE CHAIN

1.3.1.1 CRÉDIT AGRICOLE S.A.'S GENERAL STRATEGY AND BUSINESS MODEL

Guided by its Raison d'être, Crédit Agricole S.A. is rolling out its universal customer-focused banking model, which aims to meet the needs of all its customers, in all territories, via all distribution channels. Crédit Agricole S.A. offers a wide range of financial products and services structured by its five core business lines: Asset Gathering, Retail Banking, Specialised Financial Services, Large Customers, Specialised Activities and Subsidiaries.

The core business lines offer their products and services to their own customers – such as individual, SME, farmer, corporate and local authority customers – and to those of the retail banks, in the following areas:

- supporting and advising customers at every stage of their lives;
- providing financing, savings and insurance solutions;
- developing investment solutions;
- offering complementary services (payment instruments, real estate, mobility, health, etc.).

The products and services offered are summarised below:

- bank accounts and payment management;
- financing activities;
- individual and group insurance: savings/retirement, death & disability/borrower's insurance and property and casualty insurance;
- savings and investment solutions;
- consulting services;
- specialised services: leasing, factoring.

The products and services and target customers are described in more detail in Chapter 1 "About Crédit Agricole S.A.".

In order to put its sustainability strategy into practice, on 1 December 2021 the Crédit Agricole Group unveiled its Societal Project, embodying the social and environmental dimension of its strategic vision. This ambitious plan is built around three fundamental pillars, reflecting the Group's commitment to act in the interests of society.

Firstly, the Group is tackling the climate challenge by committing itself to promoting a low-carbon economy. It is positioning itself as a key player in the financing of the energy transition, developing its business lines to integrate the climate emergency aspect into all its activities and supporting innovative, environmentally responsible projects, while striving to reduce its carbon footprint.

Secondly, Crédit Agricole focuses on social cohesion and inclusion. It promotes access to banking services for everyone by developing initiatives to combat financial insecurity and strengthening its role as a retail bank. Lastly, the Crédit Agricole Group is committed to supporting agricultural and agri-food transitions. It supports innovation and competitiveness in these sectors, which are essential to the economy and food sovereignty, while promoting sustainable practices that respect the environment.

Through this Societal Project, Crédit Agricole reaffirms its role as a committed stakeholder, aware of its responsibilities towards society and determined to contribute actively to a more sustainable and inclusive future.

10 COLLECTIVE COMMITMENTS TO THE SOCIETAL PROJECT

Taking action for climate and transition to a low carbon economy

- ▶ **#1** Contribute to carbon neutrality by 2050 through our own footprint and our investment and financing portfolios
- ▶ **#2** Advise and support all of our customers in their energy transition
- ▶ **#3** Integrate non-financial performance criteria into the analysis of 100% of our financing to undertakings and farmers

Strengthening cohesion and social inclusion

- ▶ **#4** Offer a range of products and services that do not exclude any customer, in order to foster social and digital inclusion and adapt to economic and societal changes
- ▶ **#5** Help to revitalise the most vulnerable regions and reduce social inequalities
- ▶ **#6** Promote the integration of young people through employment and training
- ▶ **#7** Increase gender parity and diversity across all Crédit Agricole entities and within its governance

Accomplish agricultural and agri-food transitions

- ▶ **#8** Support the evolution of techniques towards a competitive and sustainable agri-food system
- ▶ **#9** Enable French agriculture to contribute actively to the fight against climate change
- ▶ **#10** Contribute to strengthening food sovereignty

Crédit Agricole S.A.'s sustainability strategy is part of the Group's Societal Project and fully integrates its utility and universality ambition: to make progress accessible to everyone and support the major societal transformations. 2025 marked the culmination of "Ambitions 2025", through which Crédit Agricole S.A. expressed its commitment to being useful to society and defined its multi-year roadmap. This encourages the convergence of short- and medium-term issues with long-term issues and allows Crédit Agricole S.A. to pursue its development path by creating sustainable value for its customers and society.

In this way, Crédit Agricole S.A. supports all its customers in environmental transitions (energy, housing, mobility, etc.) and societal transitions (inclusion, health and ageing well, etc.) through all its product and service ranges. The sustainability strategy is based on five pillars:

- governance dedicated to the Societal Project strategy and its implementation;
- compliance in the interest of customers and society;
- an environmental strategy based on scientific facts;
- a social strategy driven by utility and universality;
- a support strategy for the agricultural and agri-food sectors.

Crédit Agricole has presented its new Medium-Term Strategic Plan, ACT 2028, which lays the foundations for its ambitions for the future as a leading bank in Europe, a leader in new technologies and a leader in transitions. The priorities of the Societal Project were updated in 2025 within this framework, defined following a collaborative effort involving Crédit Agricole S.A.'s central departments and the Group entities, and made public on 18 November 2025. They illustrate Crédit Agricole's reaffirmed ambition to lead the transition through two commitments:

- **to be a leader in the environmental transition economy:** Crédit Agricole has reaffirmed its Net Zero pathways and strengthened its Climate strategy. The Group aims to develop the widest range of responsible investments on the market and to position itself as a major player in climate change adaptation. Finally the Group innovates by launching two initiatives in favor of nature ⁽¹⁾;

- **to amplify its impact in order to support regional vitality and a "just transition":** the Group aims to establish itself as the leader in access to sustainable housing in France, while taking concrete actions that allow everyone to access essential services locally (health, mobility and renewable energy). True to its identity, Crédit Agricole continues to support the agricultural and agri-food transitions.

The Group will roll out its ambition for the 2026-2028 period, with a commitment structured around five quantitative metrics, which will be monitored from 2026 onwards. These metrics embody the Group's desire to place sustainability at the heart of its business in order to best serve its customers. Crédit Agricole S.A. is thus leveraging its role as a major banking and insurance player in both Europe and worldwide to support the environmental and societal transitions at the heart of the regions:

Metrics	Unit	2028 target	Entities concerned	Geographical coverage	Categories of customers involved
Green-brown ratio ⁽¹⁾	Ratio	90/10	Crédit Agricole Group	Global	All
Financing of environmental and social transitions ⁽²⁾	€bn	240	Crédit Agricole Group	Global	All
Corporate and Investment Banking revenues related to sustainable finance ⁽³⁾	€m	1,000	CACIB	Global	Corporates
Supported housing undergoing energy renovations	Number	600,000	CAPFM CAT&E	France	Individuals
Net inflows in retirement savings	€bn	75	Amundi	Europe	All

(1) Share of exposure to low-carbon energy vs. share of exposures linked to fossil fuel extraction (oil, gas, coal).

(2) Financing of the environmental transition, financing of social inclusion and general financing of transitions.

(3) Any transaction with a sustainable financing structure in line with market and Group standards.

ESSENTIAL INTANGIBLE RESOURCES

In order to meet the regulation ⁽²⁾, the Group defines essential intangible resources as those resources that do not have a physical substance on which the business model of the undertaking is fundamentally dependent and which are a source of value creation for the undertaking. Crédit Agricole Group approaches this topic in particular from the perspective of the added value created by its employees, amplified by its organisation:

- **Added value by employees:** Crédit Agricole Group considers that the added value of its employees is based on the depth of their expertise, the variety of their experiences and their behavioural skills (interactions with customers and colleagues) and the

responsibility exercised in proximity. In this capacity, it invests in a dynamic and innovative way to ensure their continuous development. For more information on this subject, see the Human Capital Development Policy in part 3.1.2.1 of this report;

- **The added value of the organisation carried by the collective:** by accelerating the managerial and cultural transformation through the Human Project, which puts human responsibility at the heart of its actions, the organisation set up by Crédit Agricole Group amplifies its usefulness towards its clients (Client Project) and society (Societal Project) and optimises its *Raison d'Être* "Working every day in the interest of our customers and society".

(1) CA Capital Naturel and a Climate & Nature Force

(2) Article L. 232-1 amended by Order No. 2023-1142 of 6 December 2023 – Article 8.

BREAKDOWN OF REVENUES BY CONTROVERSIAL SECTORS

Crédit Agricole S.A. does not record any direct revenue from activities related to fossil fuels, chemicals, controversial weapons, tobacco within the scope of its Own Operations (production, marketing, etc.) that is to say excluding financing, investment and insurance activities.

1.3.1.2 CRÉDIT AGRICOLE S.A.'S VALUE CHAIN

Crédit Agricole S.A. operates in three main areas of activity: financing, investment and insurance. For all products and services, each area covers the design, marketing and distribution of offerings all the way to their use by end customers.

Crédit Agricole S.A. uses a variety of distribution channels to offer a wide range of services to its extensive customer base. Physical

branches provide direct, personalised contact with advisors. Online platforms and mobile applications are also channels for distributing products and services to all types of customers.

To ensure the smooth running of its business, Crédit Agricole S.A. uses suppliers in three main areas, namely property purchases, purchases of services, and IT hardware and software.

Activities related to financing, investment and insurance constitute Crédit Agricole S.A.'s value chain. This is illustrated in the diagram below, which shows the subsidiaries operating in each business division:

		FINANCING	INVESTMENT	INSURANCE	OWN OPERATIONS ⁽¹⁾
ASSET GATHERING	Amundi		●		
	Crédit Agricole Assurances		●	●	
	CA Indosuez	●	●		
RETAIL BANKING	LCL	●	●		
	International retail banks	●	●		
SPECIALISED FINANCIAL SERVICES	Crédit Agricole Personal Finance & Mobility	●			
	Crédit Agricole Leasing & Factoring	●			
LARGE CUSTOMERS	Crédit Agricole CIB	●	●		
	CACEIS		●		
CORPORATE CENTRE	Crédit Agricole S.A. Parent Company	○	○	○	○
	IDIA & CACIF		●		
	Crédit Agricole Payment Services				●
	CA-GIP				●
	BforBank	●	●		
	Crédit Agricole Transitions & Energies	●	●		
	Crédit Agricole Santé & Territoires				
	Crédit Agricole Immobilier				●

(1) Own operations correspond to other Group activities such as real estate management and IT.

○ As the parent company, Crédit Agricole S.A. Parent Company steers the financing, investment and insurance activities, but these are carried out by its subsidiaries.

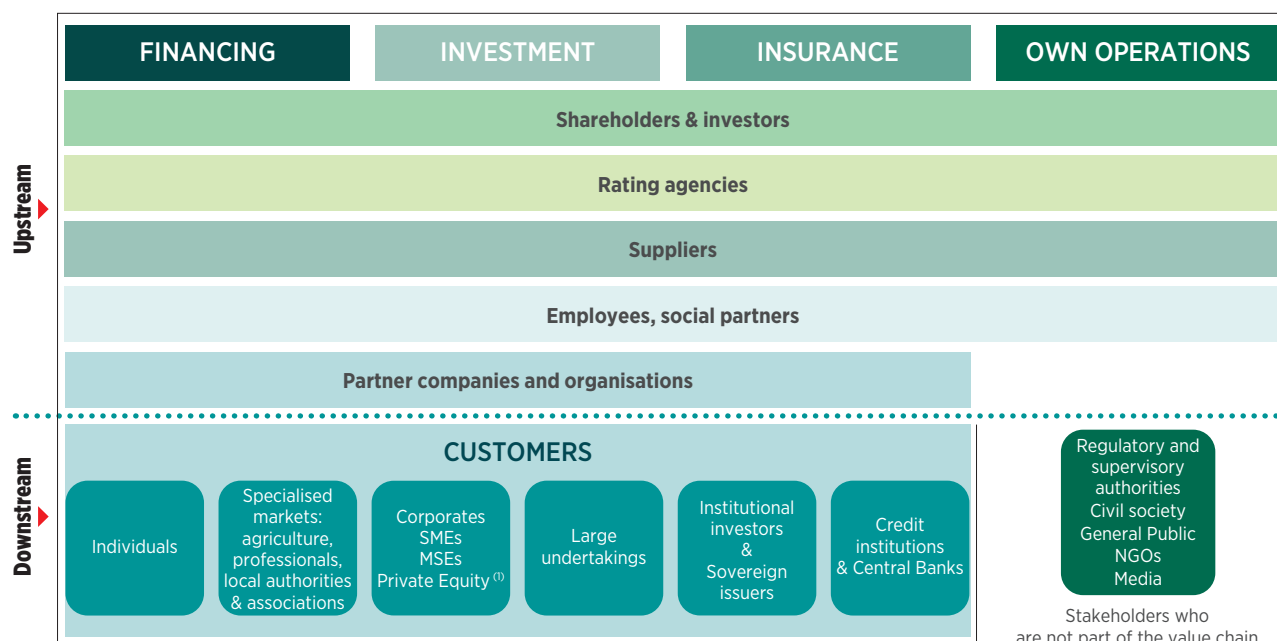
1.3.2 INTERESTS AND VIEWS OF STAKEHOLDERS

1.3.2.1 CRÉDIT AGRICOLE S.A.'S MAIN STAKEHOLDERS

Crédit Agricole S.A.'s main stakeholders are as follows:

- customers (individuals, farmers, SMEs, entrepreneurs, undertakings, associations and public institutions);
- civil society and the general public;
- employees (including interns and work-study students), social partners and employee representative bodies;
- suppliers;
- shareholders, investors and rating agencies;
- public, regulatory and supervisory authorities.

Crédit Agricole S.A. interacts with these stakeholders throughout its value chain, as shown below:



(1) Various activities are carried out with undertakings through the management of asset portfolios or direct investment such as private equity.

1.3.2.2 CHALLENGES AND ORGANISATIONAL ARRANGEMENTS FOR CRÉDIT AGRICOLE S.A.'S COOPERATION WITH ITS STAKEHOLDERS

Crédit Agricole S.A. engages in ongoing dialogue with its stakeholders at all levels. These discussions foster understanding of each stakeholder's expectations and interests and enable Crédit Agricole S.A. to provide appropriate responses in the short-, medium- and long-term. They also allow Crédit Agricole S.A. to

understand the expectations and priorities that stakeholders may have with regard to its strategy and positioning. All Crédit Agricole S.A. subsidiaries and central departments contribute to this effort.

The table below presents the main challenges and expectations associated with each stakeholder, Crédit Agricole S.A.'s responses and the mechanisms implemented to interact with its stakeholders:

Key stakeholder challenges	Answers provided	Mechanisms implemented
CUSTOMERS		
- Proposing solutions that serve the interests of customers and society - Protecting customers and securing their life paths - Ensuring a customer-centric omnichannel relationship, where human responsibility brings trust, discernment and situational intelligence	- Customer satisfaction-driven management - Offers tailored to all customer profiles: from entry-level to wealth management, from VSB to large corporates - Services accessible independently (websites and applications) and/or through responsible and committed representatives - Comprehensive approach addressing customers' main needs - Personalised customer support: expertise, advice and customisation - Customers have full control over their data, in accordance with the Group's Personal Data Use Charter	- Customer feedback systems and satisfaction monitoring (measured by the Net Promoter Score) - Barometers, marketing studies and co-construction workshops: biannual survey on changes in stakeholder expectations, annual barometer on the perception of CSR expectations among 2,500 customers and non-customers - Innovation ecosystem (Data Lab, La Fabrique by CA, etc.)
CIVIL SOCIETY AND THE GENERAL PUBLIC		
- Financing the economy and its players - Contributing to economic development and local employment - Generating a positive impact on the environment and society - Supporting social inclusion and integration	- All Crédit Agricole S.A. business lines have joined the financial sector's Net-Zero alliances - Membership of numerous "responsible" initiatives such as the Principles for Responsible Banking, Principles for Responsible Investment and Principles for Sustainable Insurance - Support for culture, sports and solidarity through sports sponsorships and the "Sports as a School of Life" programme - Youth programme welcoming 50,000 young interns and work-study students - Grameen Crédit Agricole Foundation promoting economic development in rural areas of emerging countries.	- Scientific Committee of 10 external members providing guidance on environmental strategy - Regular dialogue and exchanges with NGOs, particularly on climate strategy, deforestation and human rights - CSR barometer - Annual "Societal Commitment Index" survey of 5,000 people to assess perceptions of Crédit Agricole S.A.'s societal commitment in its environment - Participation in national and international market initiatives, trade shows and events - Media relations and social media presence - Analysis and handling of controversies concerning (directly or indirectly) Crédit Agricole S.A.
EMPLOYEES, SOCIAL PARTNERS AND EMPLOYEE REPRESENTATIVE BODIES		
- Establishing a work organisation that empowers employees - Sharing the value created - Offering training and enhanced support at every stage of an employee's career - Expanding the diversity policy - Ensuring high-quality social dialogue	- Support for cultural and managerial change: training programmes, coaching support and co-development workshops, the impact of which is measured in particular by the Accountability Index and the new Trust Index. - Teleworking agreements/charters within entities - Value sharing, in particular through share capital increases reserved for employees and profit-sharing and incentive agreements - Youth programme welcoming 50,000 young interns and work-study students - Eighth disability agreement and raising employee awareness of inclusion - Global Agreement with UNI Global Union (trade union federation active in 150 countries)	2.78 million hours of training provided in 2025 (within Crédit Agricole S.A.) to support employee skills development, representing 32.7 hours per employee - New employee consultation questionnaire: Trust Index - Discussions with management through business line plenary meetings - Thematic and interactive webinars on current affairs and societal issues - Social dialogue at local, national and international levels: 194 agreements signed worldwide in 2025 - Regular meetings with employee representative bodies

Key stakeholder challenges	Answers provided	Mechanisms implemented
SUPPLIERS		
- Adopting responsible behaviour with suppliers, and particularly in terms of payment terms - Contributing to the economic competitiveness of the ecosystem - Constantly monitoring the quality of relationships with suppliers - Integrating environmental and societal aspects into our purchasing - Taking action for the transition to a low-carbon economy - Including this Responsible Purchasing Policy in existing governance arrangements	- Signing of the Responsible Purchasing Charter (RFAR) for all Crédit Agricole S.A. entities. “Responsible Supplier Relations and Purchasing” labelling for all Crédit Agricole S.A. entities by <i>La Médiation des entreprises</i> and the <i>Comité national des achats</i>. - Comprehensive training programme dedicated to responsible purchasing and supplier risks - Implementation of Vigilance Plan measures through supplier risk management - Integration of CSR performance into supplier selection - Management of payment terms - Purchasing within the regions - Decarbonisation approach for the purchase of goods and services	- A dedicated page on the corporate website for information purposes, allowing suppliers to contact the Purchasing department - Regular satisfaction surveys to gather feedback from suppliers - An annual supplier meeting, with in-person and remote attendance, with more than 700 participants and a different theme each year - Business review sessions, in particular with strategic suppliers, in order to share strategies and news - A dedicated newsletter sent to them every six months, supplemented by specific publications on decarbonisation
SHAREHOLDERS, INVESTORS AND RATING AGENCIES		
- Ensuring the transparency, reliability, clarity and comparability of information - Implementing responsible governance practices - Implementing prudent risk management	- Regular dialogue with investors and analysts through conferences and roadshows (in particular regarding equity, debt and governance) - Publication of quarterly results, Universal Registration Document and Integrated Report - Dedicated telephone number for individual shareholders - Shareholder meetings in the regions where the Regional Banks are located	- Regular meetings between Crédit Agricole S.A.’s Executive Management, Financial Communication department, and investors and analysts - Relationships established with financial and non-financial rating agencies - Dialogue with individual shareholders: Shareholders’ Club, Liaison Committee, shareholder meetings, monthly newsletters, Annual General Meeting
PUBLIC, REGULATORY AND SUPERVISORY AUTHORITIES		
- Complying with regulations - Implementing control mechanisms - Promoting a culture of ethics and compliance - Acting in the interests of customers and society - Ensuring transparency towards all stakeholders - Implementing anti-corruption measures - Developing a framework for climate and environmental risks, as well as reputational risk	- Ongoing dialogue with the European Central Bank and the French Regulatory and Resolution Supervisory Authority (ACPR) and participation in stress tests - Publication of financial and non-financial results - Publication of all regulatory reports and preparation of documents for the supervisory authorities - Implementation of an internal reporting tool - Cessation of activities in non-cooperative states and territories - Limitation of activities relating to countries and sectors posing a risk to financial security - Launch of operational projects relating to recent or future regulatory changes	- Maintaining regular communication with banking and financial supervisory and regulatory authorities - Participation in market consultations

The results of the main measures implemented are regularly presented by the central departments responsible for them to Crédit Agricole’s executive and non-executive governance bodies: the Executive Committee, the Board of Directors and cooperative bodies. This gives the governance bodies a clear picture of the expectations and challenges specific to each category of stakeholder, which informs decision-making on Crédit Agricole S.A.’s sustainability policies.

The governance bodies were informed of the interests and views of stakeholders through presentations of:

- the detailed results of the new Trus Index, enabling members of the governance bodies to assess the priorities expressed by employees;
- results of the Net Promoter Score;
- the annual study on the Societal Commitment Index, which measures the perception of Crédit Agricole’s CSR commitments by customers, employees and the general public;
- the annual review of controversies.

1.3.2.3 PURPOSE AND IMPACT OF CRÉDIT AGRICOLE S.A.'S COOPERATION WITH ITS STAKEHOLDERS

Discussions with stakeholders allow Crédit Agricole S.A. to become aware of and understand their respective priorities, and to incorporate their expectations into its strategic thinking and sustainable development strategy.

The main findings of stakeholder feedback systems are regularly shared with the executive and non-executive governance bodies of Crédit Agricole S.A., its functions and its business lines. In 2025, these systems helped inform the discussions held as part of the definition of Crédit Agricole S.A.'s new Medium-Term Plan: "ACT 2028".

Listening to customers allows Crédit Agricole S.A. to assess the effectiveness of its customer relations by responding to their various needs and expectations. Customer feedback on CSR questionnaires helps Crédit Agricole to understand their expectations and to adopt a continuous improvement approach. The feedback obtained via the CSR barometer enables Crédit Agricole S.A. to define sustainability priorities for its customers.

Ongoing cooperation between Crédit Agricole S.A. and its employees aims to share Crédit Agricole's strategy while gathering the priorities, expectations and needs of employees. These discussions give employees the opportunity to bring attention to the difficulties and problems they encounter, leading to concrete, tailored actions to resolve the latter and support employees.

Crédit Agricole S.A.'s relationship with investors allows it to receive ongoing feedback from the market as well as on how investors perceive its strategy and actions.

Crédit Agricole S.A. is aware that the performance of its supply chain depends on solid relations with its suppliers. It therefore

encourages transparent, ongoing dialogue with its suppliers, taking into account feedback from the annual surveys it sends them, with a view to continuous improvement. This collaborative approach streamlines the process and ensures the satisfaction of each stakeholder. Crédit Agricole is also committed to clearly sharing its strategy and ambitions with its suppliers so that they can help it achieve its targets in the field of purchasing.

1.3.3 MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL

PRESENTATION OF IMPACTS, RISKS AND OPPORTUNITIES

The ESRS break down impacts, risks and opportunities into two components:

- the actual or potential positive and negative sustainability impacts of the undertaking's operations. This corresponds to impact materiality;
- the financial risks and opportunities generated by the undertaking's economic, social and natural environment. This corresponds to financial materiality.

Double materiality is a concept designed to combine financial materiality with impact materiality, as part of the assessment of an undertaking's performance.

The issues that emerge as material from Crédit Agricole S.A.'s second double materiality assessment are presented in the table below. As in 2024, the analysis is inconclusive on "Nature" themes, as specified in part 1.4.1.3 "Description of the process to identify and assess material impacts, risks and opportunities related to other environmental issues".

Standard	Topic	Impact materiality		Financial materiality	
		Positive impacts (number)	Negative impacts (number)	Risks (number)	Opportunities (number)
ESRS E1: Climate change	Climate change	1	1	3	1
	Operating environmental footprint		1		
	Support for customer transitions			2	1
ESRS S1: Corporate workforce	Attractiveness, talent retention and employee engagement			1	2
	Skills management	1			
	Human rights, health and safety	3		1	
	Social dialogue			1	
	Diversity and inclusion			2	
ESRS S4: Consumers and end-users	Accessibility and adaptation of offerings and social cohesion	1	2		
	Customer protection	1		1	
	Personal data protection			2	
	Protection of whistle-blowers			1	
ESRS G1: Business conduct	Business ethics and combating corruption		1	1	
	Responsible purchasing		1	1	
	Duty of vigilance towards suppliers			1	
Specific to Crédit Agricole	Combating financial crime and conflicts of interest			2	
	Cybersecurity		1		1

The list of material impacts, risks and opportunities has been grouped into themes, which are presented below. In addition, similar tables detailing their nature (positive or negative impact, risk, opportunity) and their position in the value chain are presented in the thematic parts of the report. The determination of material risks under the CSRD does not follow the same approach as for the Risk Factors presented in Chapter 4 of the Universal

Registration Document. These two regulatory measures have different objectives. The regulatory framework for risk factors is specifically designed to inform investors about the risks inherent in holding securities issued within Crédit Agricole S.A. This may result in differences in terms of identified risks between the Sustainability Report and the Risk Factors.

Topic	List of IROs	Time horizon	Reference in the report
ENVIRONMENT			
Support for customer transitions	Contribution to commercial development and improvement of the Group's image through its strong commitment to climate action	Long-term	2.1. Governance 2.2.1. Transition plan for climate change mitigation 2.3. Actions and resources in relation to climate change policies
	Reputational risk in the event of a lack of transparency or misleading communication on climate issues	Short-term	2.2.3. Material impacts, risks and opportunities and their interaction with the strategy and business model
	Risk of increased costs for the Group due to the investments required to transform its business model in order to decarbonise its activities and boost its resilience (data purchases, investments, resources, systems, limitation of certain activities)	Long-term	2.3. Actions and resources in relation to climate change policies
Climate change	The Group's positive impact on the climate through financing, investment and insurance activities contributing to the transition: dedicated loans and financing, committed financial savings, climate insurance products	Long-term	2.3. Actions and resources in relation to climate change policies
	Physical risk factors related to climate change that affect the bank's risks (credit, financial, operational)	Long-term	2.2.3. Material impacts, risks and opportunities and their interaction with the strategy and business model
	Transition risk factors related to climate change that affect the bank's risks (credit, financial, operational)	Medium-term	2.2.3. Material impacts, risks and opportunities and their interaction with the strategy and business model
	Negative impact of the Group's activities (investment, financing, insurance) on climate change	Long-term	2.3. Actions and resources in relation to climate change policies
	Regulatory and reputational risk related to the Group's activities that contribute to climate change	Invariable	2.2.3. Material impacts, risks and opportunities and their interaction with the strategy and business model
	Development of new services and solutions to support customers' transition to a low-carbon economy	Medium-term	2.2.1. Transition plan for climate change mitigation 2.3. Actions and resources in relation to climate change policies 2.4.1. Climate change mitigation targets
Operating environmental footprint	Negative impact of the operating footprint on the climate	Long-term	2.2.1. Transition plan for climate change mitigation 2.3.4. operating footprint 2.3.5. Voluntary contribution to carbon neutrality

Topic	List of IROs	Time horizon	Reference in the report
SOCIAL			
Accessibility and adaptation of offerings and social cohesion	Negative impact on certain categories of customers due to a lack of transparency and clarity in offerings (leading to exclusion and financial insecurity for the customers concerned)	Short-term	3.2.2.1. Accessibility of products and services Support for vulnerable populations and prevention of overindebtedness
	Negative impact on certain categories of customers caused by unsuitable offerings and/or the refusal of customer requests (exclusion, precariousness)	Short-term	3.2.2.1. Accessibility of products and services Support for vulnerable populations and prevention of overindebtedness
	Positive impact on the economically disadvantaged and/or people with disabilities due to accessible and inclusive offerings	Short-term	3.2.2.1. Accessibility of products and services Support for vulnerable populations and prevention of overindebtedness
Attractiveness, talent retention and employee engagement	Improving attractiveness through ambitious and innovative ESG practices	Invariable	3.1.1.1. The Human Project, a major driver of Crédit Agricole S.A.'s ambitions.
	Increased overall performance, employee retention, thanks to ambitious career and skills development policies	Invariable	3.1.2.1. Human capital development policy Human capital development policy
	Risks to employee attractiveness, retention and engagement due to the compensation policy and employee benefits	Invariable	3.1.2.1. Human capital development policy Human capital development policy
Social dialogue	Risks to the Group's image or overall performance due to a deteriorated social climate/dialogue	Invariable	3.1.2.2. Social dialogue
Diversity and inclusion	Internal and external image and reputational risk due to inadequate diversity and inclusion policies or discriminatory practices	Invariable	3.1.2.3. Diversity
	Risks associated with not knowing employee characteristics	Invariable	3.1.2.3. Diversity Diversity policy
Human rights, health and safety	Image and reputational risk in the event the health and safety of employees are endangered or human rights are not respected	Invariable	3.1.2.4. Working environment policy
	Improving employee health and safety through proactive work/life well-being policies	Invariable	3.1.2.4. Working environment policy Working environment policy
	Positive impact on employees in the event of social protection practices that are better than statutory practices	Invariable	3.1.2.4. Working environment policy Management of impacts, risks and opportunities
	Positive impact of sound practices on employees' rights to freedom of association and collective bargaining	Invariable	3.1.2.2. Social dialogue
Skills management	Positive impact on employees through good talent management and the implementation of ambitious skills development policies	Invariable	3.1.2.1. Human capital development policy
Customer protection	Regulatory risk related to products and services that are insufficiently adapted to customer needs and circumstances (banking inclusion, product governance)	Medium-term	3.2.2.3. Customer protection
	Positive impact on society related to products and services that are adapted to customer needs and circumstances (banking inclusion, product governance), contributing to social cohesion	Medium-term	3.2.2.4. Personal data protection
Personal data protection	Reputational risk in the event of leaks, theft or inappropriate use of personal data	Medium-term	3.2.2.4. Personal data protection
	Regulatory risk related to non-compliance with personal data protection regulations	Medium-term	3.2.2.4. Personal data protection

Topic	List of IROs	Time horizon	Reference in the report
GOVERNANCE			
Responsible purchasing	Reputational risk and regulatory risk in the case of non-responsible purchasing practices by the Group towards its suppliers, particularly as regards payment terms	Invariable	4.2.1.3. Impacts, risks and opportunities
	Negative impact on suppliers in the case of non-responsible purchasing practices by the Group, particularly as regards payment terms	Invariable	4.2.1.3. Impacts, risks and opportunities
Duty of vigilance towards suppliers	Reputational risk and regulatory risk in the case of accountability of the Group following an environmental, social or ethical breach – particularly in terms of corruption – by its suppliers	Invariable	4.2.1.3. Impacts, risks and opportunities
Business ethics and combating corruption	Regulatory risk in the event of non-compliance with the regulations and the expectations of the supervisory authorities in terms of business ethics and combating corruption	Invariable	4.1.4.1. Promoting an ethical culture 4.1.4.3. Combating corruption
	Negative impact on the living conditions of customers or stakeholders in the event of unethical practices (e.g. corruption)	Invariable	4.1.4.1. Promoting an ethical culture 4.1.4.3. Combating corruption
Protection of whistle-blowers	Regulatory and reputational risk in the event of the failure of the whistle-blower system for reporting unethical internal practices	Invariable	4.1.4.4. Protection of whistle-blowers
SPECIFIC			
Cybersecurity	Negative psychological impact or impact on daily life (such as identity theft) resulting from a breach of our customers' data protection	Long-term	3.2.2.2. Cybersecurity and combating cybercrime
	Financial risk following an inability to provide essential services and the associated operational cost to remedy the situation	Long-term	3.2.2.2. Cybersecurity and combating cybercrime 3.2.2.2.5. Action plans/measures for cyber incidents and business continuity plan
Combating financial crime and conflicts of interest	Regulatory risk in the event of failure to comply with the obligations in terms of combating financial crime	Invariable	4.1.4.5. Combating financial crime
	Regulatory risk in the event of insufficient detection of conflicts of interest and market abuse (market integrity)	Invariable	4.1.4.2. Avoidance of conflicts of interest 4.1.4.6. Avoidance of market abuse

POSITION IN THE VALUE CHAIN AND ACTIVITIES

Material impacts, risks and opportunities (IROs) are mainly cross-cutting among all financing, investment and insurance activities. Due to Crédit Agricole S.A.'s business model, climate IROs are mainly downstream of the value chain, with the exception of issues related to the operating footprint. Social IROs are divided between the own operations, for issues relating to the undertaking's own staff, and downstream for those relating to customers. Finally, governance-related impacts, risks and opportunities are upstream for issues relating to purchasing, and downstream/own operations for compliance issues.

EFFECTS ON THE BUSINESS MODEL, VALUE CHAIN, STRATEGY AND DECISION-MAKING PROCESS

The identified material impacts, risks and opportunities influence Crédit Agricole S.A.'s business model, value chain and strategy in different ways.

Regarding the current and future effects of climate change, climate and energy transition issues are likely to have an effect on the business model. In order to control these current and future effects, Crédit Agricole S.A. has undertaken an analysis of its portfolio of activities and defined targets for the reduction of funded emissions (in absolute or intensity) in high-emission sectors. At the same time, Crédit Agricole S.A. has identified levers to promote financing and investment in sectors aligned with sustainability targets. These adjustments to the strategy help meet growing stakeholder expectations and new regulatory requirements, while strengthening the business model's resilience to transition risks. In the medium and long term, the evolution of customer behaviour towards more sustainable solutions, as well as the intensification of regulatory constraints, should continue to influence Crédit Agricole S.A.'s strategic priorities. Climate issues are integrated into strategic decisions through a strengthened governance framework, as described in part 1.2 "Sustainability Governance".

Regarding the social issues related to employees and customers, their effects are considered to be controlled thanks to robust and proven policies implemented by Crédit Agricole S.A. (see part 3 "Social responsibility"). So these topics do not, to date, lead to any change in the business model, value chain or medium-term strategy.

STRATEGIC ACTIONS OR PLANS TO MANAGE IMPACTS, RISKS AND OPPORTUNITIES

Action plans covering all activities have been put in place. On the environmental front, climate change policies and actions strengthen Crédit Agricole S.A.'s ability to manage these challenges. On the social front, HR policies and actions (human capital development, social dialogue, diversity, working environment, and performance and pay) promote inclusion and well-being. In terms of governance, policies and actions (ethics, protection of whistle-blowers, anti-corruption, data protection, financial crime, market abuse and management of conflicts of interest) ensure rigorous compliance with regulations. In terms of purchasing, Crédit Agricole S.A. manages supplier relationships and payment practices responsibly. These plans are continually adjusted in line with market trends and stakeholder expectations.

EFFECTS OF IMPACTS ON THE ENVIRONMENT AND SOCIETY

The effects of impacts on the environment and society are described in the thematic sections of this report. To date, there is no evidence linking Crédit Agricole S.A.'s strategy and business

model directly to negative impacts on the environment. However, the Group's activities may have an impact on the climate (in gross terms and before taking into account the policies and action plans implemented) through the sectors it finances.

As far as society is concerned (the corporate workforce, customers and suppliers), the impact of Crédit Agricole S.A.'s strategy and activities is already tangible.

FINANCIAL EFFECTS OF RISKS AND OPPORTUNITIES ON THE FINANCIAL POSITION AND CASH FLOWS

The financial materiality analyses conducted by Crédit Agricole Group on the impact of physical and transition risks did not identify these risks as significant in the context of the resilience analysis.

RESILIENCE OF THE STRATEGY AND BUSINESS MODEL

The resilience of Crédit Agricole S.A.'s strategy and business model is based on its ability to anticipate and adapt to environmental, social and governance risks and impacts. To address significant risks and seize opportunities, policies and action plans have been put in place, as mentioned in part 2.3 "Actions and resources in relation to climate change policies" on strategic plans and actions to manage impacts, risks and opportunities. These policies and actions cover key areas such as climate change, management of relationships with suppliers, diversity and inclusion, and ethical governance. These plans are continually adjusted in line with market trends, stakeholder expectations and new regulations, ensuring resilience in the short-, medium- and long-term.

A more detailed analysis of climate change is available in part 2.2.2 "Material impacts, risks and opportunities and their interaction with the strategy and business model".

SIGNIFICANT MATERIALITY DIFFERENCES WITH THE ENTITIES

As mentioned in part 1.4 "Management of impacts, risks and opportunities", the double materiality assessment was conducted on the basis of the ratings of the companies contributing to the double materiality exercise. At the end of this exercise, material differences could be observed between the materiality at Crédit Agricole S.A. level and that of certain companies, similar to those identified in the 2024 financial year. These differences are not considered material and do not impact materiality at the Crédit Agricole S.A. level, as they do not impact materiality at the standard level. However, three IROs were classified as material in contrast to Crédit Agricole S.A., requiring specific measures within these entities to manage them (an opportunity and a negative impact in relation to ESRS E5 for Crédit Agricole Assurances, an opportunity in relation to ESRS S3 for Crédit Agricole Italia):

- circular economy: for Crédit Agricole Assurances, the circular economy is linked to its claims management activity. Crédit Agricole Assurances encourages the reuse of recycled parts and repairs. This has no impact on Crédit Agricole S.A.'s position on the circular economy;
- affected communities: for Crédit Agricole Italia, the theme of affected communities is linked to the integration of social criteria in its products and services and to foundations that hold a significant share of its capital. This has no impact on Crédit Agricole S.A.'s position on affected communities.

CA Auto Bank also estimated ESRS E2 (Pollution) to be material in relation to its automotive financing activities. This has no impact on Crédit Agricole S.A.'s position on pollution.

1.4. MANAGEMENT OF IMPACTS, RISKS AND OPPORTUNITIES

1.4.1 DESCRIPTION OF THE PROCESS TO IDENTIFY AND ASSESS MATERIAL IMPACTS, RISKS AND OPPORTUNITIES

1.4.1.1 GENERAL DESCRIPTION

In accordance with sustainability standards, the double materiality practice determines the information to be disclosed in the sustainability report by identifying material impacts, risks and opportunities (IROs). The scope of analysis encompasses Crédit Agricole S.A.'s own operations (consolidated scope) and the value chain (upstream/downstream). The analysis focuses on two dimensions: impact materiality (how Crédit Agricole S.A.'s activities impact its stakeholders or the environment) and financial materiality (how sustainable development issues affect Crédit Agricole S.A. and its financial performance). An IRO is material when at least one of its two dimensions is material.

Crédit Agricole S.A.'s materiality analysis methodology is the responsibility of the Sustainability and Impact department. It is developed in collaboration with the Group Risk department, the Compliance department, the Group Purchasing department and the Group Human Resources department, which are the major contributing departments. This methodology applies to all entities contributing to the double materiality ⁽¹⁾ practice.

The list of impacts, risks and opportunities (IROs) is defined and updated annually by Crédit Agricole S.A.'s central departments (Sustainability and Impact, Risk, Compliance, Human Resources, Purchasing, Public Affairs, Technological Transformation) by capitalising on the internal processes in place within Crédit Agricole S.A. (Operational risk mapping, duty of vigilance, work carried out on risks in line with ECB expectations, etc.) and taking into account activities (financing, investment and insurance), the value chain and the regulatory environment in which Crédit Agricole S.A. operates. Certain risks have been detected on the basis of the impacts identified (e.g. a reputational risk may arise from the negative impact of Crédit Agricole S.A.'s activities on climate) and of the analysis of dependencies on the subjects covered by the ESRs (e.g. Crédit Agricole S.A.'s exposure to sectors that may be disrupted by the impacts of climate change, leading to the identification of a physical risk on the topic of climate change). The list of IROs covers the ESRs and the specific topics identified by Crédit Agricole S.A., and may be updated to take into account any changes in the context, regulations or scope of the ESRs in future financial years.

The ESRs set out the criteria to be considered in measuring materiality.

Negative impacts are rated according to two dimensions:

- **probability** (for potential impacts only);
- **severity**, which is made up of:
 - scale: degree of the negative impact on people or the environment,
 - scope: geographical scope of the number of people or the environment affected by the impacts,
 - irremediability: whether and to what extent the negative impacts can be remedied.

Positive impacts are rated according to two dimensions:

- **probability** (for potential impacts only);
- **severity**, which is made up of:
 - scale: degree of the positive impact on people or the environment,
 - scope: geographical scope of the number of people or the environment affected by the impacts.

Risks and opportunities are rated according to two dimensions:

- **probability**;
- potential **scale** of financial effects.

There is no standard rating scale set out by the ESRs. They have been defined using the scales that already exist within Crédit Agricole S.A. as a basis, as far as possible. The probability and scale of financial effects are thus aligned with the scales used in risk mapping. These scales are applied by the entities, adapting them to their size or threshold.

Once the rating for each impact, risk or opportunity criterion has been finalised, a materiality score is calculated for each IRO ⁽²⁾ and compared with Crédit Agricole S.A.'s materiality threshold. The materiality threshold ⁽³⁾ is the point at which the impacts, risks and opportunities are material. It should be noted that IROs are not prioritised in any way other than material/non-material.

In operational terms, each company contributing to Crédit Agricole S.A.'s double materiality practice rates the IROs within its scope, complying with rating scales and relying as far as possible on existing processes within its entity (operational risk mapping, duty of vigilance, etc.) or using external studies (IPCC Report, ECB Guide, ESMA studies, Banque de France, etc.) and consulting internal operational experts (on climate, nature, purchasing, compliance, cybersecurity, etc.). The 2025 rating exercise also drew on the results of Crédit Agricole's annual CSR barometer. This barometer identifies the main CSR expectations expressed by a sample of 2,500 customers and non-customers. The results of this study reinforced Crédit Agricole S.A.'s analysis of the most material issues. The results are then validated by the governance of each entity and sent to Crédit Agricole S.A., which consolidates the feedback and reviews the results.

The ratings are then critically reviewed by all the Crédit Agricole central departments that took part in the rating exercise. The central departments then determine the materiality at the Crédit Agricole S.A. level on the basis of an expert assessment of company ratings. The results are then validated by the ESG Strategy Committee.

(1) Companies exceeding a consolidated balance sheet threshold of €5 billion and forming part of the value chain defined by Crédit Agricole S.A.: Amundi, Crédit Agricole CIB, Crédit Agricole Assurances, Crédit Agricole Italia, Crédit Agricole Leasing & Factoring, CACEIS, Crédit Agricole Personal Finance & Mobility, LCL, Crédit Agricole Bank Polska.

(2) Each rating criterion is assessed on a scale of 1 to 4, and a score is then determined as follows:

- for risks, the probability score is multiplied by the score for the potential scale of the financial effects, giving a maximum score of 16;
- for impacts, the probability score is multiplied by the severity score, defined as the maximum of the scale, scope and irremediability scores. The score obtained in this way also reaches a maximum of 16.

(3) Details of the materiality threshold: the materiality threshold is set at half the maximum score, i.e. 8 (greater than or equal to).

In accordance with regulations, material impacts, risks and opportunities are updated each year to take into account any changes in context, regulations or scope that have occurred since the previous financial year. This update focuses on the risks defined as material in the previous financial year, and takes into account any new contextual factors that require a review of the rating.

Sustainability risks are managed according to the same principles as other types of risks through Crédit Agricole S.A.'s overall risk management process. Material opportunities inform the strategy and actions taken by the relevant departments. These opportunities, of which there were four in 2025, are taken into account in existing decision-making and governance processes, with a view to integrating sustainability into the core activities of the departments. For example, opportunities related to climate change and the factors that led to their identification (studies, work by consulted experts) informed the work of the Climate Sponsor Committee and the working groups that defined the sustainability component of the ACT 2028 Medium-Term Plan.

1.4.1.2 DESCRIPTION OF THE PROCESS TO IDENTIFY AND ASSESS MATERIAL IMPACTS, RISKS AND OPPORTUNITIES RELATED TO CLIMATE CHANGE

Crédit Agricole Group's double materiality analysis process is described in the previous part 1.4.1.1 "General description".

1.4.1.2.1 NON-FINANCIAL RISKS IDENTIFIED BY CRÉDIT AGRICOLE GROUP

This part primarily aims to cover the potential financial impacts of climate risks (i.e. the IRO risks component), as a subset of the environmental risks within Crédit Agricole Group. The identification of negative impacts and dependencies linked to climate risks are addressed in part 1.3.3 "Material impacts, risks and opportunities and their interaction with strategy and business model" of the Sustainability Report.

CLIMATE RISK: DEFINITION ADOPTED

Climate risks materialise within the traditional risk categories (credit, operational, liquidity, market, reputational, etc.) and can be broken down into two categories:

- physical risks: financial effects of climate hazards caused by climate change;
- transition risks: financial effects of the process of adapting to a low-carbon economy.

In addition, the materiality of these risks results from their current or prospective impacts on the Group's counterparties or its assets.

CLIMATE RISK FACTORS IDENTIFIED BY CRÉDIT AGRICOLE GROUP

A Group taxonomy has been developed to provide a framework for analysing and measuring the impact of climate risk factors. This classification system is based on elements shared by all market players, including the regulatory authorities and supervisory authorities, as well as internal expertise. This list aims to meet the needs of most uses and will likely be updated regularly, in particular to take account of improved knowledge of climate risk factors and changes in the internal risk management system.

Analysis framework

Assessing the impacts of climate risks as part of the materiality analysis and stress testing requires consideration of both different time horizons and different climate scenarios.

Time horizons

The Crédit Agricole Group has defined four time horizons for its climate risk management framework. These time horizons have been chosen not only to align with current operational and budgetary cycles, but also to ensure consistency with longer-term strategic targets and global climate commitments.

The choice of these time horizons is also related to the profile of the portfolios and their effective average maturity according to the Group's credit activities:

- the short-term horizon is set at one year, in line with the budget horizon;
- the medium-term is set at 2030, aligned with intermediate Net Zero Banking Alliance (NZBA) commitments and with the targets defined by the European Union as part of the "Fit for 55" legislative package;
- the long-term horizon is set at 2040 in order to capture the long-term portion of exposures;
- the very-long-term horizon, set at 2050, aligns with the time frames set out in the NZBA commitments.

Climate scenarios

In assessing the effectiveness and relevance of various scenarios for sensitivity analyses within the financial sector, the scenarios defined by the Network for Greening the Financial System (NGFS) have proven to be a particularly appropriate choice. These scenarios are designed to address the specific risks and operational realities facing banks, providing information on transition risks, physical risks and macro-financial risks. In addition, the NGFS incorporates the latest updates in climate science and policies, ensuring that assessments are based on the most recent and comprehensive information available.

Three NGFS scenarios may be used to assess the impact of climate risks for Crédit Agricole Group:

- **Net Zero 2050** (orderly transition) outlines an ambitious but achievable future where global efforts will lead to net zero Greenhouse Gas emissions by 2050, aiming to limit warming to +1.5 degrees Celsius by 2100;
- **the delayed transition** (disorderly) presents a world where efforts to reduce Greenhouse Gas emissions are delayed, leading to a global temperature increase of +1.6 degrees Celsius by 2100;
- **current policies (Hot House World)** projects the results of continuing along current policy pathways, resulting in a global temperature increase of around +3 degrees Celsius by 2100.

In addition, when Crédit Agricole Group wishes to analyse the impact of physical events that are more significant than those projected in the NGFS scenarios, climate models aligned with RCPs (Representative Concentration Pathways) are used.

Climate stress test system

The results of climate stress tests, which are detailed in part 2.3.6 "Risk management system" on the resilience analysis, are also taken into account when assessing the risks identified in the double materiality analysis.

Identification and assessment of material risks related to climate change for each of the most significant categories of financial risk for the Group

Since 2024, the Crédit Agricole Group has conducted financial materiality analyses on all of the most significant financial risks for the Group, namely credit, operational, reputational, liquidity and market risks.

For credit risk, the analyses focused on physical and climate transition risks, Residential and Commercial Real Estate portfolios, and Corporate portfolios in France. The materiality of the physical risks was analysed for these portfolios, via a quantitative analysis carried out using European public climate models. In addition, the transition risks were analysed for these same portfolios via the stress test system.

For operational risk, the analyses focused on physical climate risk, real estate assets (retail spaces) and Crédit Agricole Group's headquarters in France. The analyses carried out are based on an analysis of historical losses combined with projections, and have made it possible to assess the impact of physical climate risk factors on operational losses.

With regard to reputational risk, the analyses conducted focused on climate transition risk across all business sectors and geographical areas in which Crédit Agricole Group operates. The analyses focused on litigation risks and resulted in a qualitative assessment of this risk, based on an analysis of Crédit Agricole Group's own history and, more broadly, on the banking industry scope.

For liquidity risk, the analyses conducted focused on physical and climate transition risks in Crédit Agricole CIB's Oil and Gas portfolio. They consisted of a qualitative and semi-quantitative analysis of this portfolio.

Market risk is divided between the banking book and the trading book. The analyses conducted focused on physical and climate transition risks for the Securities portfolios, interest rate positions (interest rate risk in the banking book), operational and structural foreign exchange positions, and the Crédit Agricole CIB portfolio.

With regard to banking book market risk, the analysis carried out consisted of a review of the portfolio composition combined with a forward-looking approach based on the World Resource Institute's public index. These analyses were carried out on the Securities portfolio and on interest rate/foreign exchange rate positions.

With regard to trading book market risk, an income statement sensitivity analysis was conducted on the Crédit Agricole CIB portfolio, in line with the NGFS delayed transition scenario, for physical and transition risks.

The results of all these analyses are described in more detail in the following paragraphs.

1.4.1.2.2 EFFECTS OF CLIMATE RISK FACTORS ON GROUP RISKS

In order to establish the materiality of climate risks, Crédit Agricole studied and measured the impact of climate risk factors (physical and transition) on the Group's risks. The first phase identified the level of transmission of climate factors through the bank's main risk categories (credit risk, reputation risk, operational risk, market risk, liquidity risk). This phase allowed the Group to identify the most significant factors and associated transmission channels for each type of risk, which are then prioritised in the assessment analyses.

Taking into account the scientific work and the main risk factors involved, the Group considers that:

- the physical risks related to climate change are potentially incurred in the short term for acute risks, and in the medium term for chronic risks;
- the transition risks related to climate change are potentially incurred in the short-term.

CREDIT RISK

The analysis of credit risk impacts within Crédit Agricole is carried out in a differentiated manner according to customer type, with different characteristics and transmission channels. The customer segments selected for risk analysis are: Residential Real Estate for private individuals, Commercial Real Estate, SMEs (including Agricultural) and Corporates. The conclusions of these analyses are detailed below.

Historical analysis of the effects of climate physical risk factors on credit risk

In the short term, the consequences of physical risks may impact the activities and physical assets financed or guaranteed by Crédit Agricole Group entities, thus weighing directly on loss given default. The probability of default could therefore be affected directly or indirectly by the physical risk.

For Corporate counterparties, the materiality analysis is based on an analysis of Group-level credit alerts. This analysis shows that in 2025, occurrences of climate risk factors in credit alerts increased compared with previous years. This trend mainly stems from counterparties in connection with the Agriculture and Agri-food sectors (impacted by successive climatic hazards in 2022-2023-2024) and the Automotive sector (due to the erratic transition to electricity of the European market). This analysis also makes it possible to identify that there are often multiple factors involved in the economic difficulties of our counterparties: the presence of a climate risk factor adds to other factors but, at the portfolio level, does not generate significant degradation of the risk profile.

For Individual and SME counterparties, the materiality analysis is based on an analysis of the correlation between default events and the occurrence of natural disasters over the last 10 years. It should be noted that the historical data available in the information systems only allows for the measurement of net risk, particularly after insurance claims have been paid out to customers. This analysis shows no correlation to date, a conclusion consistent with that of the Banque de France. Furthermore, it focuses on risk categories relevant to France, such as floods, droughts, landslides and severe cyclones. The limited impact observed can be explained by the role of insurers and national policies on compensation in the event of a natural disaster.

As such, and in light of these results, to date the history of physical risk cannot be considered as significant in the context of its integration into probability of default models. Nevertheless, this practice has been incorporated into Crédit Agricole's work permanently and will therefore allow these results to be re-evaluated periodically.

Forward-looking analysis of the effects of climate physical risk factors on credit risk

With regard to the residential property sector, the approach adopted has made it possible to assess the direct impact of natural disasters on the portfolios of individuals and small and medium-sized companies, covering 90% of outstanding mortgaged or guaranteed loans at the Crédit Agricole Group level. The effects of droughts as well as river flooding were analysed as a priority because of their direct impacts on building structures. The method involved cross-referencing two key metrics, the rate of soil shrinkage and swelling and the moisture content (Soil Wetness Index), to identify areas where the physical risk is predominant. In addition, the risk was assessed across the various short-, medium- and long-term time horizons, in line with the NGFS benchmark scenarios. For flood and drought risk, the RCP 8.5 scenario was included. In addition, the impacts have been analysed for certain countries, highlighting the sometimes pronounced geographical differences in the additional cost of risk in the event of chronic and acute events. The impacts on the Loss Given Default and the cost of risk were estimated by incorporating an impairment loss indicator on the property and a level of shock on the value of the collateral. The analysis concludes that the impacts will be limited across all time horizons defined by the Group.

For the Commercial Real Estate, MSE, SME and Large Corporate sectors, the chosen analysis method took into account the location and geographical distribution of assets, where available. In addition, a dedicated sector-specific study was conducted to establish a classification of sectors and sub-sectors, according to a degree of vulnerability, and to identify pockets of more localised vulnerability. A geographical analysis by country was carried out using macro-economic data based on the various sources, such as the World Bank, rating agencies, etc. The analysis of these sources was used to establish a risk categorisation on a scale of five levels for the “geography” area and three levels for the “sector” area. This approach allowed for an assessment of the level of portfolio sensitivity to acute and chronic climate risks, and to test any correlations between credit rating quality and sensitivity to physical climate risk. The results show a slightly greater sensitivity to acute risks, with certain combinations of geographic areas and sectors showing more pronounced sensitivities.

With regard to the Agriculture sector and SME counterparties, Crédit Agricole Group assessed the financial materiality of the impact of climate risk factors on the credit risk of this portfolio in France at the departmental level. This assessment shows that, regardless of the scenario, the impact of climate risk factors on the cost of risk is generally low at the portfolio level, with the exception of very long-term cold-related phenomena (including frost). It should be noted, however, that more significant and therefore material impacts could occur at the level of certain departments. Overall, these impacts will gradually increase over the coming decades and will require action on the part of all stakeholders in the sector. The most significant challenges are certainly beyond the time horizon of this analysis. However, French agriculture is faced with changing weather conditions and regular climatic hazards, forcing it to continually adapt.

Forward-looking analysis of the effects of climate transition risk factors on credit risk

Transition risk was assessed in line with the financial materiality analyses conducted, taking into account the four time horizons (short-, medium-, long- and very long-term) for the sectors with the highest emissions and the greatest sensitivity to the effects of the climate transition.

On the basis of the methodologies applied by the Group and work carried out with the supervisory authorities, an estimate of the impact on the cost of risk concluded that the overall impact was limited, and was already covered by provisioning strategies. All the analyses conducted have allowed for an assessment of the cost of the additional risk generated by the physical climate and transition risks using the various time horizons defined by the scenarios.

With regard to the Residential Real Estate sector, the chosen method takes sector-specific effects into account by applying migration matrices based on sector-specific growth data for the various scenarios. This approach made it possible to determine the impact on Loss Given Default. The analysis revealed that, across all time horizons and all scenarios, the transition risk is insignificant.

Furthermore, the analysis shows that the transition risk for the Commercial Real Estate sector is moderate for all time horizons and scenarios. For the Corporate and SME sector, the transition risk is moderate for the short-, medium- and long-term horizons across all scenarios, and is insignificant in the very long-term for the NGFS Net Zero and Current Policies scenarios.

At this stage, of all the risks analysed, the results show that the transition risk is considered to be the most significant in the medium-term. Despite this, it remains below the financial materiality thresholds established as part of the Group's methodology.

Integration of ESG risks into the credit process

The Group's methodological framework has been designed to cover all regions where it operates, including countries with low volumes, in order to provide a comprehensive view of risks. It also takes into account all business sectors and adapts to the specific needs of different customers using tools tailored to their risk profile.

Risk classification is based on existing internal systems and previous work. It includes materiality assessments of climate risk factors, concentration analyses and specific assessments for sectors such as agriculture and for countries such as France and the United States. In addition, it takes into account analyses of environmental risks and sector-specific CSR and Net Zero policies.

The methodology thus enables countries, sectors and counterparties to be classified according to three risk levels: (i) High, (ii) Medium, (iii) Low.

Furthermore, for all customer segments, the Group's credit risk management system includes a set of complementary tools, thereby strengthening the Group's ability to assess, steer and mitigate climate and environmental risks at the counterparty level:

- customer questionnaires: available for all customer segments except individuals, and administered by the first line of defence;
- climate risk score: for the entire Corporate portfolio, using an internal method or external scores;
- expert Group review: for the very large corporate segments, in the form of expert analyses to examine transactions classified as “at risk” or “potentially at risk”. This review is backed by dedicated governance provided by the second line of defence;
- watch lists: for the large and very large corporate segments, used to identify high-risk counterparties and employed for dynamic monitoring;

- portfolio management: to manage all segments at the geo-sector level. This management process combines sector-specific and geographical classification methods to reinforce the risk-based approach, highlighting geographical areas and sectors with a risk level defined as “high”.

The aim of these methods is to help the second line of defence anticipate potential environmental risks on operations deemed sensitive or medium/high risk. The geo-sector grids cover all the geographical areas and sectors in the portfolio, with a higher level of granularity for areas identified as presenting specific risks.

OPERATIONAL RISK: EFFECTS OF CLIMATE RISK FACTORS ON OPERATIONAL RISK

Operational risk is defined in Article 4(52) of the CRR as “the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events, including, but not limited to, legal risk, model risk or information and communication technology (ICT) risk, but excluding strategic and reputational risk”. This definition is provided for in Regulation (EU) No. 2024/1623.

The management of these risks is based on seven main categories, defined by Basel II, which enable operational risks to be better identified, assessed and managed within the various Group entities. These seven Basel categories are addressed across four areas, as part of the analysis of transmission channels:

- IT assets: security and efficiency of the Group’s physical and digital resources;
- customers: risks related to banking operations, customer behaviour and market compliance;
- employees: recruitment, training and integrity to maintain a strong organisational culture;
- suppliers: management of risks related to the supply chain and external partnerships, which are essential to operational continuity and service quality.

These four areas ensure a comprehensive and effective approach to operational risk management.

Analysis of transmission channels has identified flooding as the main climate risk factor related to operational risks. In addition, the current impacts of climate risk factors are identified through the collection of incidents and alerts. Currently identified in losses using a keyword, new data will be integrated into operational loss collection tools in 2026.

Although they may represent a significant volume at the local or regional level, these losses are, at this stage, considered to be of little significance since they represent between 0.02% and 0.86% of the total losses linked to operational risks at the Crédit Agricole Group level over the period between 2015 and the first half of 2025, and do not require a change in the operational risk management framework in the short-term. It should be noted that the events associated with physical risks referenced by member financial institutions in the ORX (Operational Risk Data Exchange) database are mainly due to flooding.

Prospective analysis of losses linked to a climate risk factor and forward-looking scenario

A forward-looking analysis was carried out to supplement the results of the retrospective analysis, both in terms of the scope covered and the method used. This analysis was conducted using

the three NGFS scenarios over the four time horizons described above. The retrospective analysis of climate risk factors identified flooding as the main risk for the Group. In addition, the Group’s data allowed it to geolocate its assets in France, in order to feed this analysis. This method made it possible to map the regions most affected in terms of operating losses due to the physical risk of flooding, and to estimate the prospective losses according to the scenarios. The quantification results are rough estimates, before taking into account guarantees (including insurance).

REPUTATIONAL RISK: EFFECTS OF CLIMATE RISK FACTORS ON REPUTATIONAL RISK

Crédit Agricole Group has been reporting on its environmental and societal commitments for several years. The nature of its activities, the composition of its corporates portfolio and the Group’s international reach expose it to reputational risks and potential litigation relating to climate and social issues.

To manage these risks, Crédit Agricole has rolled out a system focused on:

- the avoidance of these risks: a specific analysis is carried out to enable early detection of signals that could lead to reputational risks for the Group, including in relation to customers facing media exposure or involved in litigation, depending on their exposure;
- managing these risks: Crédit Agricole is committed to open engagement with civil society stakeholders, particularly Non-Governmental Organisations and associations, and responds to requests for explanations. In addition, a reputational crisis management system is in place to manage and limit the impact of any potential accusations, if necessary.

This system has been rolled out across all departments (Sustainability and Impact, Customer Relations, Legal, Compliance, Communications, Risk Management), which are in constant contact with management in order to ensure optimal coordination when managing controversial cases.

The impact of physical risk on reputation is fairly limited; however, the management of resulting operational risk may have negative indirect effects on the Group’s image and the quality of its operations. Transition risk and Crédit Agricole’s ability to support its customers who are the most vulnerable and exposed to transition risk could have a more direct effect on the Group’s image.

The materiality analysis took into account a detailed retrospective review of the controversies that Crédit Agricole has had to face, without being the subject of legal action. Most of these controversies have involved NGOs. Although Crédit Agricole has never been the subject of legal action, the landscape is evolving in terms of climate-related reputational risk, with growing expectations of NGOs and a growing sensitivity of public opinion to climate issues. According to analyses of external databases, these mainly concern the fossil fuel sectors, allegations of greenwashing practices and failure to respect public commitments.

Crédit Agricole Group considers the reputational risks relating to physical risks and transition risks to be a consequence of primary risks, and has deemed them to be limited in the short term (within one year). On the basis of information available to date, such risks may be moderate in the medium- and long-term (2030/2050). There is a framework in place.

LIQUIDITY RISK: EFFECTS OF CLIMATE RISK FACTORS ON LIQUIDITY RISK

The liquidity risk for a banking establishment can arise from a reduction in customer deposits and/or the blocking of refinancing mechanisms. The management of liquidity risk is coordinated, for the Crédit Agricole Group, by the Group Financial Steering department, within the Finance department of Crédit Agricole S.A.

Liquidity risk management is also based on metrics produced by Group and consolidated entities. It is also managed through regular stress tests, over two different time horizons, one short-term (less than three months) and the other medium-term (three years).

The Group Risk department provides a second opinion on liquidity risk management through standards, metrics and limits, and participates in the liquidity governance bodies.

In terms of physical risk, in response to a disaster, undertakings may have to use part of their reserves and credit lines to cover their immediate needs or losses, resulting in a reduction in demand deposits and an increase in the use of credit. However, at a later stage, the withdrawn funds are likely to be reintroduced into the economy (via payments to the construction companies in charge of the repairs) and therefore to be returned to banks via corporate customers. Insurance cover can also mitigate losses, and the local nature of natural disasters limits their impact on a global bank such as Crédit Agricole Group.

To protect itself against these risks, Crédit Agricole Group monitors major weather events and conducts ad hoc studies based on major weather events. A number of analyses have been carried out (Storm Alex in the Provence-Alpes-Côte d'Azur region, flooding in the Aa, Liane and Canche river basins, etc.), demonstrating at this stage that such events have no impact at the local level, and even less so at the Group level.

Transition risks affect liquidity risk in several ways. First, they can reduce the value of liquidity reserves in central banks if the collateral valuation structure changes. For Crédit Agricole, this risk is considered low, as these deposits are not very sensitive to climate risks and are protected by effective risk management strategies. Secondly, the Bank's reputation could be affected if it does not honour its climate commitments, which could weaken the confidence of customers and institutional investors.

Stress tests were carried out in the first quarter of 2025 based on scenarios combining these components over several time horizons. These exercises showed that the Group can absorb the consequences of these adverse events without jeopardising its liquidity balance.

MARKET RISK: EFFECTS OF CLIMATE RISK FACTORS ON MARKET RISK

Based on the NGFS analysis and following the example of the regulatory climate stress tests proposed in the past by the ACPR and the ECB, it appears that the most significant climate risk factors for market positions stem from transition risks. These risks are more likely to generate systemic impacts, and therefore impact market positions that tend to concern large corporates.

These transition risk factors may be related to the public authorities' penalisation of activities that contribute to climate change through high greenhouse gas emissions. This may concern, for example, the introduction of climate taxation (or, conversely, subsidies), regulatory requirements, restrictive energy and transport policies (e.g. reduction of CO₂ emissions), the banning of certain environmentally harmful materials/chemicals, etc.

Companies may also find it difficult to adapt their business models to the new paradigms: changes in investor, consumer, supplier or employee behaviour; technological developments.

These climate factors apply to all exposures in market, credit and equity activities, and more particularly to those in the most carbon-intensive sectors. These exposures and their sensitivity have been mapped according to the European statistical classification of economic activities, NACE (Nomenclature of Economic Activities). Interest and inflation rates can also be linked to climate risk factors.

To assess the materiality of climate risks, risk weightings, calibrated according to a disorderly transition scenario, are applied to the sensitivities of the exposures. This scenario was designed in line with the projections of the NGFS, particularly with regard to carbon prices and CO₂ emissions. The weightings adversely impact sectors that are sensitive to climate risks.

A simulation was carried out on the Crédit Agricole CIB trading book and showed the low materiality of climate risks on credit and equity market positions.

For the financial materiality and resilience of the business model, see part 1.3.3 "Material impacts, risks and opportunities and their interaction with strategy and business model".

1.4.1.3 DESCRIPTION OF THE PROCESS TO IDENTIFY AND ASSESS MATERIAL IMPACTS, RISKS AND OPPORTUNITIES RELATED TO OTHER ENVIRONMENTAL ISSUES

1.4.1.3.1 INTRODUCTION AND RESOURCES USED

Proud of its cooperative and mutualist identity, Crédit Agricole supports the economy and innovation in France and abroad, while also committing to societal and environmental causes. We encourage sustainable practices and support our customers in their environmental transition with tailored solutions, even though we do not actually control their activities, while complying with our regulatory framework.

Our analysis was conducted in accordance with ESRS 1, combining top-down and bottom-up approaches to assess the Group's nature-related impacts, risks and opportunities (IRO). This work drew on the combined expertise of the Sustainability and Impact, Risk and ESG Coordination business lines of the Finance department, ensuring that the appropriate skills were available to address these issues.

As part of our materiality analysis, we conducted in-depth work on all environmental standards related to nature: ESRS E2 (Pollution), which covers the impacts of pollutants on air, water and soil; ESRS E3 (Water and marine resources), which addresses the sustainable management of freshwater resources and marine ecosystems; ESRS E4 (Biodiversity and ecosystems), which addresses the preservation of species and natural habitats; and ESRS E5 (Resource use and circular economy), which addresses the optimisation of resource use and waste reduction. Although these four standards have distinct, specific targets, they are interconnected and interdependent in many ways, sometimes justifying an integrated approach to their analysis.

1.4.1.3.2 CONTEXT

The regulatory framework for CSRD is evolving rapidly. The Omnibus Package aims to simplify sustainability reporting requirements while ensuring they remain aligned with the targets of the Green Deal. This simplification project, which is still under discussion, illustrates the European institutions' recognition of the current complexity of the system, and therefore the need for a gradual approach to achieve robust reporting on the sustainability issues covered by the ESRS.

1.4.1.3.3 FINDINGS

As part of its analysis of ESRS standards, the Group notes that the themes of Pollution (E2), Water (E3) and Resource use and circular economy (E5) have relatively well-established indicators and metrics. However, there is not yet a standard method for interpreting these metrics at the level of financing and investment portfolios and insurance products, which limits their operational use. For the topic of Biodiversity and ecosystems (E4), the challenge is twofold: the available metrics are still underdeveloped and the assessment methodologies have yet to be established.

1.4.1.3.4 LACK OF METHODOLOGY, SECTOR-SPECIFIC PATHWAYS AND OPERATIONAL REFERENCE FRAMEWORKS

ESRS related to Pollution (E2), Water (E3) and Resource use and circular economy (E5) are based on relatively well-established technical metrics (e.g. volumes withdrawn, pollutant emissions, recycling rates). However, the absence of performance thresholds, shared sector-specific pathways and operational benchmarks prevents these metrics from being translated into forward-looking judgements. Without standardised points of comparison or sector-specific target levels, it is impossible to determine whether a metric signals high risk, satisfactory performance or priority for improvement within a financing or investment portfolio.

The ESRS Biodiversity and ecosystems (E4) presents a simultaneous deficit of relevant metrics and robust assessment methods. Current tools are often fragmented, sector-specific or unsuitable for aggregation at the portfolio level. The lack of common methodologies and benchmark pathways prevents any reliable comparative assessment, impact projection or definition of transition strategies based on measurable targets. This situation reflects the intrinsic complexity of natural capital, whose diversity of species, ecosystems and ecological processes makes any single assessment approach impossible. Unlike the ESRS Climate (E1), the financial sector does not yet have a biodiversity metric such as tonne of CO₂ equivalent. The creation of stabilised sector-specific pathways, the development of shared operational benchmarks and the development of metrics adapted to financing and investment portfolios are necessary for making these metrics usable and effectively modelling risks. Exploratory work has led to the production of certain internal metrics. However, the figures obtained remain difficult to interpret in the absence of defined thresholds and pathways.

These multiple challenges explain the financial sector's difficulty in assessing the materiality of nature-related issues in a consistent manner. Nevertheless, this remains achievable, thanks to ongoing efforts, international initiatives and collaboration between scientists, financial institutions and regulatory authorities to forge the tools of tomorrow.

1.4.1.3.5 TAKING INTO ACCOUNT THE OPINIONS OF STAKEHOLDERS

The Group continues to closely monitor stakeholder opinions (rating agencies, investors and analysts, civil society, etc.) through various channels (meetings, questionnaires, surveys) and has observed that nature-related issues are not yet given significant consideration and are not as high a priority as climate-related issues, for example, illustrating a gradual approach to a particularly complex subject.

In this context, Crédit Agricole S.A. considers that it is not yet in a position to draw definitive conclusions on the double materiality analysis of nature-related issues for the 2025 financial year. The Group is continuing its work with the aim of developing a sufficiently robust and measurable methodology to determine which aspects of its counterparties' activities (and what proportion of these activities) and themes could be considered material or immaterial.

1.4.1.3.6 OUR EXPLORATORY WORK ON NATURE-RELATED ISSUES

The Group has carried out a great deal of exploratory work to develop methods for measuring the impacts, risks and opportunities associated with nature. This includes:

- In 2025, the Sustainability and Impact department conducted a top-down pilot project focusing on two sectors as samples: Agriculture and Residential Real Estate in France in the retail banking sector. The aim of this pilot project was (i) to produce an impact analysis of the activities financed in these two sectors on biodiversity, land use change, water consumption, climate change and water pollution, based on physical metrics, and (ii) to prioritise open data in order to avoid the pitfalls of collecting customer data. The modelling has methodological limitations: a top-down approach using aggregated territorial data rather than specific banking data; a customer portfolio that is not representative of the actual diversity of the assets financed (farms or types of housing); and excessive simplifications that do not take into account significant variations (types of financing, specific characteristics of the assets, geographical distribution) that heavily influence the assessment of environmental impacts.
- In 2024, Crédit Agricole S.A. teams studied the impacts and dependencies of the Group's financing portfolio with regard to various categories of nature-related factors, drawing in particular on international databases (ENCORE). Although aligned with market practices, such as the work of the Banque de France ⁽¹⁾ or the ECB ⁽²⁾, this work has significant limitations, notably the lack of forward-looking scenarios, the impossibility of studying the transmission of risks through to credit risk parameters in order to perform a detailed quantitative assessment.
- In 2023 and 2024, Crédit Agricole S.A., Amundi and Crédit Agricole CIB participated in two pilot projects of the Taskforce on Nature-Related Financial Disclosures (TNFD) in order to test the LEAP ⁽³⁾ process and provide feedback on the reporting framework proposed to financial institutions. We carried out these initial pilot projects on a non-representative sample of agri-food undertakings in our financing and investment portfolios:
 - TNFD pilot project on agri-food ⁽⁴⁾ with Iceberg Data Lab and I Care. The impact analysis was carried out using the Corporate Biodiversity Footprint (CBF) tool. The CBF covers three pressures: land use change, pollution (water and air) and climate change. The analysis of dependencies is less robust than that of impacts, particularly because tools such as ENCORE only cover direct impacts, which limits the scope of the assessment for Crédit Agricole, which is exposed to indirect activities. The "Locate" phase of LEAP is difficult to implement for financial institutions due to the lack of accurate geographical data on production sites and the supply chain. This hinders the detailed identification of impacts and dependencies;

(1) <https://www.banque-france.fr/fr/publications-et-statistiques/publications/perle-de-biodiversite-et-stabilite-financiere>

(2) ECB Climate and Nature Plan – <https://www.ecb.europa.eu/ecb/climate/our-climate-and-nature-plan/html/index.fr.html>

(3) The LEAP approach is designed to be used by organisations of all sizes, in all sectors and in all geographic areas. This integrated assessment approach is known as the LEAP approach, or "LEAP" for short (Locate, Evaluate, Assess and Prepare).

(4) <https://www.credit-agricole.com/en/responsible-and-committed/csr-home/news-and-publications/our-positions/2023/statement-on-biodiversity-and-natural-capital>

- TNFD pilot on agriculture and fisheries ⁽¹⁾ with UNEP FI and CDC Biodiversité. Asset managers face a major challenge: the lack of accurate geographical data for the undertakings in their portfolios and the lack of data on supply chain traceability. This constraint limits their ability to fully apply the LEAP approach, particularly when assessing indirect impacts and dependencies.

Since 2022, Crédit Agricole CIB has integrated nature and biodiversity issues into its environmental and social risk analysis, assessing the dependence and impact of corporate customers. This rating contributes to the assessment of overall ESG risk when granting credit and conducting annual reviews of counterparties. This system is still evolving, with new models to be integrated in the near future. The current system is not predictive and has not been tested on historical data; it is not mature enough for other risk uses. Nevertheless, the current results indicate that the portfolio under review has predominantly low levels of risk, suggesting limited dependence.

As part of its supervisory work, in line with the ECB guide on climate and environmental risks, the Crédit Agricole Group has conducted a new vulnerability analysis, strengthening the identification of scopes within its credit portfolio that are significantly exposed to environmental risks other than climate risk. The results of this analysis show that the portfolio as a whole has low to medium vulnerability. This analysis has enabled the prioritisation of sectors to be covered by environmental risk management in procedures and processes, in a context of limited data and methods for financial players.

1.4.1.3.7 THE GROUP IS WORKING TO PROMOTE NATURAL CAPITAL AND BIODIVERSITY

The fact that the Group considers that it is not in a position to draw definitive conclusions at this stage on the materiality of nature-related themes for the reasons outlined above does not call into question its stated commitment to promote natural capital ⁽²⁾ and biodiversity.

In particular, Crédit Agricole S.A. published a statement on biodiversity and natural capital ⁽³⁾ in September 2023. Aware of the major pressures exerted by human activities on ecosystems (pollution, overexploitation, land use change, invasive species, etc.), Crédit Agricole S.A. has defined five areas of action: assessing the impacts and risks associated with the loss of nature; integrating environmental criteria into its sector-specific policies; mobilising financial resources for activities that benefit nature; supporting collective initiatives; and reducing its direct footprint. It acts in particular through thematic funds (circular economy, blue economy, *Fonds Objectif Biodiversité* fund), criteria for excluding the financing of projects in protected areas (UNESCO World Heritage sites and Ramsar sites), environmental certifications for its real estate assets, and specific commitments such as the decision not to finance deep-sea mining projects.

1.4.2 DISCLOSURE REQUIREMENTS IN ESRs COVERED BY THE COMPANY'S SUSTAINABILITY REPORT

See Appendix 3: Coverage of disclosure requirements.

Although these actions are less mature than those developed for other material ESG issues and represent a limited share of the Group's commercial offering and financial results, they nevertheless demonstrate a willingness to take progressive action on these issues.

Crédit Agricole S.A. participates in the following coalitions in particular:

- in 2023, Crédit Agricole S.A. co-chaired the Nature Target Setting Working Group of the UNEP FI ⁽⁴⁾ Principles for Responsible Banking (PRB Nature) to develop an initial guide of recommended targets for banks, aligned with the Kunming-Montreal Agreement (Global Biodiversity Framework);
- since 2022, Crédit Agricole S.A. has been a member of the TNFD Forum and is also part of France's Consultation Group with *Entreprise pour l'Environnement* (EpE) and *Institut de la finance durable*, working to better identify, assess, manage and report on nature-related risks and opportunities.

Crédit Agricole S.A. intends to continue working with national and international coalitions to better understand the negative impacts and risks of environmental degradation. It is also seeking to better understand the positive impacts and opportunities to contribute to its protection, conservation and restoration.

1.4.1.3.8 CONCLUSION

In view of all the aforementioned difficulties and methodological limitations, the Group is not, at this stage, in a position to conclusively assess the materiality of ESRs E2 (Pollution), E3 (Water and marine resources), E4 (Biodiversity and ecosystems) and E5 (Resource use and circular economy) within the CSRD framework.

1.4.1.4 DESCRIPTION OF THE PROCESS TO IDENTIFY AND ASSESS MATERIAL IMPACTS, RISKS AND OPPORTUNITIES RELATED TO BUSINESS CONDUCT

As part of the Group's double materiality methodology, the Group Compliance department has defined the impacts, risks and opportunities (IRO), based on the existing standards, the mapping of non-compliance risks and the quantitative metrics available.

The IROs relating to business conduct are grouped into six material themes: promotion of an ethical culture, avoidance of conflicts of interest, protection of whistle-blowers, anti-corruption, combating financial crime and preventing market abuse.

The consolidated IRO ratings have been validated by the Group Compliance governance bodies (Management Committee).

In the area of Purchasing, IROs were identified using the AFNOR risk map based on the ISO 31000 "Risk management", ISO 20400 "Sustainable procurement" and ISO 26000 "Social responsibility" standards, and the internal operational risk management tool, in close collaboration with internal stakeholders.

⁽¹⁾ <https://www.unepfi.org/wordpress/wp-content/uploads/2023/04/unboxing-nature-related-risks.pdf>

⁽²⁾ The terms "nature" and "natural capital" include both living (biodiversity) and non-living elements of the physical world, such as water, soil, minerals and air.

⁽³⁾ <https://www.credit-agricole.com/en/responsible-and-committed/csr-home/our-actions/preserving-natural-capital-and-biodiversity>

⁽⁴⁾ United Nations Environment Programme Finance Initiative.

2. RESPONSIBILITY FOR CLIMATE CHANGE

CLIMATE CHANGE



We are committed to combating climate change and aim to contribute to carbon neutrality by 2050.

Our transition plan is based on three complementary pillars:

- ramping up the roll-out of renewable and low-carbon energy,
- supporting the energy transition of all our customers, and
- pursuing our gradual exit from fossil fuel financing.

EXAMPLES OF CLIMATE CHANGE-RELATED IROS ⁽¹⁾

Positive impact

- Reduction of greenhouse gas (GHG) emissions through dedicated offerings

Risk

- Credit risk related to climate risks

Negative impact

- Impact of business activities on the climate

Opportunities

- Develop solutions that promote the energy transition

POLICIES AND ACTION PLANS

Example of policies

- Support for customer transitions
- Sector-specific roadmaps for the climate transition

Examples of action plans

- Pursuing commercial opportunities created by sustainable finance
- Sector-specific action plans to reduce GHG emissions linked to financing
- Climate risk management system

SELECTED PERFORMANCE METRICS

Financing the environmental transition ⁽²⁾

€53.2bn

GHG emissions linked to oil and gas sector financing (2020-2025) ⁽³⁾

-81%

Financing of low-carbon energy ⁽²⁾

€22.5bn

GHG emissions intensity linked to automotive sector financing (2020-2025) ⁽³⁾

-24%

⁽¹⁾ IRO: Impacts, risks and opportunities. Non-exhaustive list of IROs, see part 2.2.2 "Material impacts, risks and opportunities and their interaction with the strategy and business model".

⁽²⁾ Metrics defined in part 2.4.1, "Metrics related to financing of transitions" section.

⁽³⁾ Metrics defined in part 2.4.1.1.8 "Application in the sectors".

This table is for illustrative purposes only and is not intended to replace the information contained in the sustainability report.

2.1. GOVERNANCE

At the undertaking's highest levels, the Board of Directors of Crédit Agricole S.A., a listed undertaking and the corporate centre of the Crédit Agricole Group, ensures that the Group's strategy and activities take climate, environmental and social concerns and risks into account. In particular, it monitors the societal commitments, which are the subject of regular reporting. To facilitate the inclusion of social, climate and environmental issues and risks in its decision-making, the Board of Directors has established a Societal Commitment Committee. Chaired by the Chairman of the Board of Directors, it plays a key role in reviewing the Group's ESG strategy. The operational deployment of the ESG risk strategy and steering in the business lines is coordinated within cross-functional committees, placed under the authority of senior executives at the highest levels of the Crédit Agricole Group. Finally, it should be noted that the greenhouse gas (GHG) emission reduction targets, sector-specific decarbonisation pathways and action plans defined as part of the work to decarbonise the Group's financing portfolios are presented each year to Crédit Agricole S.A.'s Board of Directors.

Dedicated governance generally meets on a quarterly basis to inform, approve and steer the Group's climate change policies and Climate Transition Plan:

- **the Group Societal Project Committee**, which is chaired by a Regional Bank Chairman, meets three times a year and is made up of 12 members, half of whom are Chief Executive Officers of Crédit Agricole S.A. and the other half of whom are Regional Bank senior executives. It oversees the implementation of the Group's societal commitments and the alignment of its ESG strategy within Crédit Agricole Group, and examines prospective files relating to ESG issues. In 2025, the discussions and work usually carried out by this committee were incorporated into the development of Crédit Agricole S.A.'s 2026-2028 Medium-Term Plan;
- **the Board of Directors' Societal Commitment Committee**, chaired by the Chairman of the Board of Directors, reviews the Group's ESG strategy and analyses the results of all policies implemented and actions taken with regard to the Group's non-financial performance. It monitors changes in non-financial ratings;
- **the ESG Strategy Committee**, chaired by the Chief Executive Officer of Crédit Agricole S.A., reviews the components of the ESG strategy (sector-specific policies, standards, guidelines, position papers, methodologies, Net Zero pathways, etc.), submits them to the Crédit Agricole S.A. Board of Directors for approval with the opinion of the Societal Commitment Committee, and monitors the implementation of the Group's commitments;
- **the Heads of Sustainability and Impact Committee**, chaired by the Director of Sustainability and Impact, a member of the Crédit Agricole S.A. Executive Committee, meets monthly with the Heads of Sustainability and Impact of Crédit Agricole S.A.'s main entities. As part of a consultation and cooperation process, the members of this committee contribute their expertise to identify issues and propose a coherent overall approach in terms of Sustainability and Impact to the ESG Strategy Committee;

- **the Climate Sponsor Committee**, chaired by a Regional Bank Chairman and made up of the Chief Executive Officers of the Regional Banks and Crédit Agricole S.A., oversees the definition of the Group's Net Zero pathways and adaptation strategy;
- **the multi-disciplinary Scientific Committee**, composed of 10 external members who are recognised experts in climate and environmental issues, meets at least three times a year. Its mission is to shed light on issues relating to commitments and to draw up recommendations on ESG aspects;
- **the Group-level Individual Risks Committee**, chaired by Crédit Agricole S.A.'s Chief Executive Officer, is responsible for deciding on certain individual customer files requiring the approval of Executive Management, particularly those most sensitive to climate change risks;
- **the Group Risk Committee**, chaired by Crédit Agricole S.A.'s Chief Executive Officer, defines the Group's risk policy, sets overall Group limits, validates the risk frameworks of Crédit Agricole S.A. entities and business lines, and monitors the Group's major risks such as environmental risks, including risks related to climate change;
- **the role of the Board of Directors' Risk Committee** is to review the overall strategy and risk appetite of Crédit Agricole S.A. and the Crédit Agricole Group, as well as risk strategies, including environmental risks. It assists the Board of Directors in its role of overseeing the implementation of this strategy by Executive Directors and the Head of the Risk Management function;
- **the Audit Committee of the Board of Directors** is responsible, in particular, for monitoring the development of non-financial information and the control plan of the sustainability information certifiers.

The members of the Executive Committee have the skills and expertise required in their fields to understand the impact of climate and environmental risks. The other members also include climate and environmental aspects in their portfolios of expertise in their respective fields:

- the Steering and Control, Finance and Risk functions are heavily involved in risk management and non-financial communication;
- the Insurance division closely monitors trends in climate risk-related claims, and includes due diligence on climate and environmental risks in its Asset Management activities;
- the Investment for third parties division is at the forefront of climate issues, with Amundi's involvement;
- the Personal Finance & Mobility division is increasingly taking transition issues into account;
- the Large Customers and Universal Banking divisions finance and invest in renewable energy and low-carbon infrastructures, and support all customers in their transitions;
- the Agriculture and Agri-Food Division of Crédit Agricole S.A. supports the transition of customers in the agricultural sector.

2.2. STRATEGY

If we are to adapt and contain the effects of climate change and its ecological, socio-economic and geopolitical consequences, our entire model of growth must be critically examined in depth. The conclusions addressed to executives by the sixth climate assessment report of the Intergovernmental Panel on Climate Change (IPCC) on the consequences of a global temperature rise of more than 2°C call for a global rethink of the economy of the future.

Faced with this challenge, financial institutions are called upon to play their part in supporting the economy of tomorrow. Adopted by a significant number of international players, both government and private, as COP26 approached in November 2021, the target, known as “Net Zero 2050”, represented an important milestone on the path to be followed at the global level so that global warming does not exceed 1.5°C by 2100. As part of its Societal Project and the implementation of its climate change policies, Crédit Agricole Group is integrating its climate transition plan into its overall strategy. It has thus pledged to “Contribute to carbon neutrality by 2050 through its operating footprint and its investment and financing portfolios” and to “support all of its customers in their energy transition”.

The Crédit Agricole Group has joined several pioneering climate financing initiatives from the outset. Since 2003, it has been co-founder and signatory of the Equator Principles, a signatory of the United Nations Global Compact, the Climate Principles in 2008, the Science Based Targets Initiative in 2016, the Principles for Responsible Banking in 2019, the Principles for Responsible Investment in 2011, and the Principles for Sustainable Insurance in 2021. A co-founder of the Green Bonds Principles ⁽¹⁾, the Group has become a world leader in green bonds ⁽²⁾. By joining the three international alliances below in 2021 and 2022 ⁽³⁾, and in line with the commitments made as part of its membership of the Glasgow Financial Alliance for Net Zero (GFANZ), the Crédit Agricole Group is committed to contributing to achieve carbon neutrality by 2050:

- **Net Zero Banking Alliance ⁽⁴⁾ (NZBA), on the banking scope:** 10 priority sectors ⁽⁵⁾ (Oil and Gas, Power Production, Residential Real Estate, Commercial Real Estate, Agriculture, Automotive, Aviation, Shipping, Cement and Steel) covering approximately 60% ⁽⁶⁾ of Crédit Agricole Group's outstanding loans and representing more than 75% of global greenhouse gas emissions;
- **Net Zero Asset Managers Initiative ⁽⁷⁾ (NZAM), within the scope of investments for third parties:** target of reduction in carbon emissions relative to revenues of -30% by 2025 and -60% by 2030 vs. 2019 ⁽⁸⁾. As of 31 December 2025, 100% of portfolios covered by the Net Zero range have achieved a 30% reduction in carbon intensity, based on a reference baseline as of 31 December 2019;
- **Net Zero Asset Owner Alliance (NZAOA), within the scope of insurance business investments:** target of a -50% reduction in carbon emissions per million euros invested in 2029 vs. 2019 ⁽⁹⁾.

While each of the coalitions implies or initially implied commitments specific to each business line, certain requirements form a common base: the setting of both long-term (2050) and short-medium-term (2025, 2030) targets with interim milestones; the establishment of a baseline year for annual measurement of emissions; the choice of a stringent decarbonisation scenario recognised by science; and the validation of targets and trajectories by the highest governance bodies.

2.2.1 TRANSITION PLAN FOR CLIMATE CHANGE MITIGATION

2.2.1.1 CLIMATE TRANSITION PLAN TO CONTRIBUTE TO CARBON NEUTRALITY IN 2050

Within financial institutions, a distinction should be made between the transition plan for their own activities and transition plans relating to the value chain, in particular financing portfolios (sector-specific Net Zero pathways), insurance investment portfolios (euro funds and equity funds) and asset management portfolios (Net Zero range). With regard to these transition plans for the Group's portfolios, Crédit Agricole is adopting a top-down approach to align sector-specific decarbonisation pathways with those set out in the reference scenario.

Therefore, the concept of the transition plan described in this report refers to a set of sector-specific or activity-based transition plans carried out by the Group with the contribution of some of its subsidiaries (see part 2.3 “Actions and resources in relation to climate change policies” for details of the scope covered by each plan), and comparable to recognised scientific pathways and reference scenarios (see part 2.4 “Performance targets and measures”). These trajectories and scenarios are constantly evolving and may be updated in the coming years.

Lastly, it is emphasised that the Group's decarbonisation initiatives are developed within its relationship model through a comprehensive approach to the needs of its customers, as well as in the context of the specificities of the banking sector and the interdependence of decarbonisation levers. Therefore, the quantification of decarbonisation levers is a complex exercise, that is why their contribution to achieving GHG emission reduction targets should be considered globally.

The Group's transition plans for climate change mitigation are intended to provide an understanding of past, current and future mitigation efforts of some activities of the Group, and on specific sectors identified. This will ensure that its strategy and business model contribute to the transition to a sustainable economy.

(1) <https://www.ca-cib.fr/sites/default/files/2017-02/2014-03-doc-de-ref-2013-v3-fr.pdf>, page 46.

(2) Bloomberg, Green, Social & Sustainable Bonds EUR 2025.

(3) The Net Zero Insurance Alliance ceased to exist on 25 April 2024 and was replaced by the Forum for Insurance Transition to Net Zero (FIT).

(4) In October 2025, the coalition was impacted by a strategic change, the details of which will be finalised within six months to a year.

(5) For residential real estate and agriculture, the Group has committed to an obligation of means rather than results.

(6) This coverage ratio is calculated by considering in the numerator the total outstanding amounts in the 10 priority sectors identified in the NZBA framework and in the denominator the total exposures in “sectors contributing strongly to climate change” (Pillar 3 ESG definition) with a reprocessing along the upstream/downstream value chains of the sectors engaged.

(7) In January 2025, NZAM decided to suspend assessments of the implementation of signatories' commitments.

(8) The choice of 2019 as the baseline year allows for compliance with the following NZAOA recommendation: “Members' sub-portfolio targets shall strive for science-based GHG reductions versus YE2019 as described above in the range of 22-32 percent by YE2024, and 40-60 percent by YE2029” NZAOA TSP4”, and is part of Crédit Agricole S.A.'s 2019-2022 Medium-Term Plan.

(9) Carbon footprint of listed equity and corporate bond investment portfolios and directly held real estate. The choice of 2019 as the baseline year is in line with the NZAOA's recommendations and Crédit Agricole S.A.'s 2019-2022 Medium-Term Plan.

The Group's activities and sectors covered by these transition plans to date, regardless of the geographical area in which the business lines are present, are as follows:

- funding (eight sectors ⁽¹⁾: Oil & Gas, Power Production, Commercial Real Estate, Automotive, Aviation, Shipping, Cement and Steel);
- investment of the insurance business (euro funds and own funds) and investment for third parties (Net Zero range).

The assumptions associated with these transition plans are presented in the following parts of the report.

The Climate Transition Plan, including the transition plan of own operations and the sectoral transition plans, is a plan that Crédit Agricole Group has been implementing since June 2019 as part of its climate change policies and overall strategy. Its principle: gradually reallocate the Group's financing and investment portfolios, consistent with the targets of the 2015 Paris Agreement and reference scenarios including that of the International Energy Agency (IEA), to contribute to achieving carbon neutrality by 2050.

The climate transition plan of Crédit Agricole Group covers the scopes of the Group's carbon footprint as defined by the following GHG Protocols: Scopes 1 and 2 Greenhouse Gas (GHG) emissions linked to its own operations and energy consumption, Scope 3.6 emissions linked to business travel, and Scope 3.15 emissions linked to financing activities, investment of the insurance business (euro funds and own funds) and investment for third parties (Net Zero range). Reducing the carbon footprint of the downstream value chain is achieved through the sector-specific decarbonisation pathways and action plans described in this report.

This transition plan gained significant momentum in 2022 and was expanded in December 2023 and again in 2025 as part of the work for Crédit Agricole S.A.'s 2026-2028 Medium-Term Plan. It is based on three complementary areas:

1. carry out mass financing and investments in renewable energies, low-carbon infrastructure, clean technologies and energy efficiency projects (see part 2.3 "Actions and resources in relation to climate change policies");
2. support customers in their climate change-related transitions (see part 2.3 "Actions and resources in relation to climate change policies");
3. continue to reduce fossil fuel financing (see part 2.3.1.2 "Sector-specific action plans", sections on "Oil & Gas" and part 2.3.2.2 "Investment").

Crédit Agricole S.A. is not excluded from the European Union's "Paris-aligned Benchmarks" ⁽²⁾ given the sectoral exclusion criteria applied.

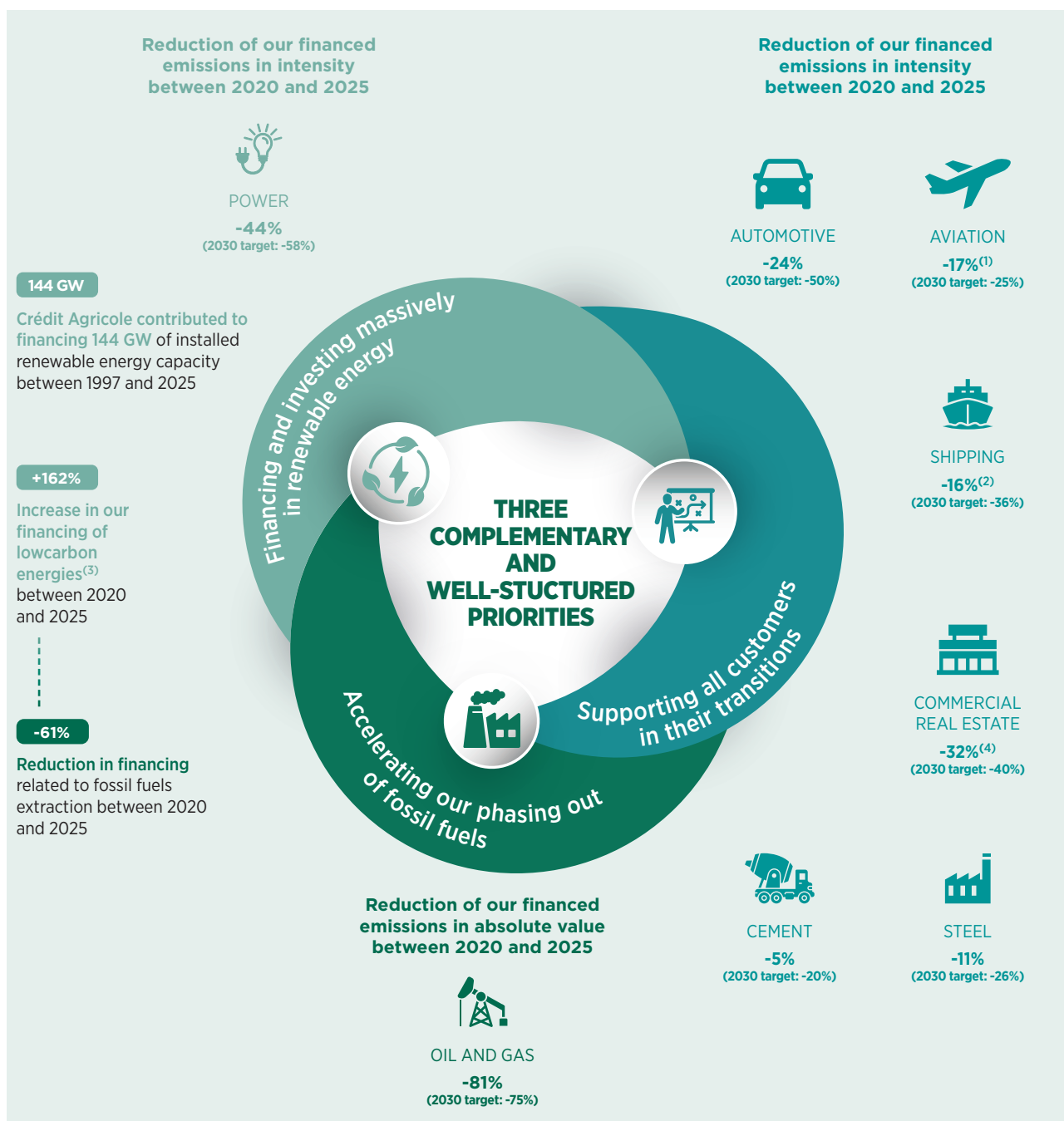
The other components of the Crédit Agricole Group's transition plan are set out in the following parts of the document:

- information relating to the administrative, management and supervisory bodies of Crédit Agricole Group that approve the climate transition plan is included in part 2.1 "Governance";
- the compatibility of the undertaking's GHG emission reduction targets with limiting global warming to 1.5°C in accordance with the Paris Agreement is presented in part 2.4 "Targets related to climate change mitigation";
- the decarbonisation levers identified and key actions planned in Crédit Agricole Group's own operations or in its downstream value chain are detailed in part 2.3 "Actions and resources in relation to climate change policies";
- information on the progress of the Climate Transition plan (operating footprint and downstream value chain) is given in part 2.4 "Performance targets and measures";
- transition plan coverage ratio: the transition plan does not systematically cover 100% of outstanding NZBA sectors to which the Group is committed.

⁽¹⁾ For residential real estate and agriculture, the Group has committed to an obligation of means rather than results.

⁽²⁾ This information is aligned with the Commission's Delegated Regulation (EU) 2020/1818 (climate benchmark regulation).

EXAMPLES OF CLIMATE TRANSITION PLAN ACHIEVEMENTS AT END-2025



For more information, see part 2.4 "Performance targets and measures".

(1) Baseline for the aviation sector: 2019

(2) Data at end 2023

(3) Renewable energies and nuclear power

(4) Crédit Agricole S.A. scope

2.2.1.2 OPERATING ENVIRONMENTAL FOOTPRINT

Although most of its GHG emissions are linked to its financing and investment activities in insurance and investment for third parties, the Crédit Agricole Group attaches great importance to reducing emissions due to the environmental footprint of its own operations as an undertaking, in line with its commitment to setting an example.

In line with its Net Zero commitment, it is committed to reducing the environmental impact of its operating footprint to help achieve the net-zero emissions target by 2050.

Crédit Agricole S.A. has therefore set itself the target of halving its Scopes 1 and 2 emissions and halving its Scope 3.6 emissions (business travel only) between 2019⁽¹⁾ and 2030. Similarly, aware of the impact of its value chain on its operating environmental footprint, it has set a target to decarbonise its purchases.

(1) The choice of 2019 as the baseline year is in line with SBTi requirements, which recommend that it be no more than two years before the year of publication of GHG emission reduction targets, and is in line with Crédit Agricole S.A.'s 2019-2022 Medium-Term Plan.

2.2.1.3 CLIMATE CHANGE POLICIES

As part of its climate strategy, the Crédit Agricole Group has implemented policies and management frameworks to prevent, mitigate and remedy impacts, manage risks and seize material opportunities (see part 2.2.3.1 “Material impacts, risks and opportunities”) related to climate change mitigation. These policies enable the Group to manage key sustainability matters and cover the following areas: climate change mitigation, energy efficiency and the roll-out of renewable energy. They cover the six pillars (see part 2.3, “Actions and resources in relation to climate change policies”).

The sector-specific CSR policies implemented by Crédit Agricole S.A. over several years specify the rules of engagement and the criteria, particularly climate criteria, incorporated into Crédit Agricole S.A.’s financing and investment policies. They reflect issues related to respect for human and social rights and environmental protection, including the fight against climate change. Seven Crédit Agricole S.A. sector-specific CSR policies ⁽¹⁾ are currently published on the following sectors that have a significant impact on the climate: energy (oil and gas, thermal coal, electricity), extractive industries (mining and metals), construction (transport infrastructure), transport (road transport), agriculture and forestry (deforestation and ecosystem conversion). These policies governing financing, investment, asset management and insurance businesses are regularly updated to align financial operations with Crédit Agricole S.A.’s long-term sustainability targets. In 2025, LCL adopted sector-specific policies relevant to its activity (e.g. oil and gas, mining and metals, etc.) by integrating climate and social criteria into its financing and relationship-building processes. Crédit Agricole CIB adopted four sector-specific policies related to the fight against climate change in the Nuclear Energy, Commercial Real Estate, Aeronautics and Shipping sectors.

FINANCING

Group entities incorporate an assessment of risks, particularly climate risks, a categorisation of these risks (high, medium, low) and an additional qualitative analysis for sectors identified as high risk into their credit decision-making process. This process has been put in place in order to respond, in an operational and consistent manner, to regulatory requirements concerning the consideration of risk factors, particularly climate risk factors, in credit assessments.

The Equator Principles are a risk management framework for project financing. They were developed to respond to the constraints and levers for action that exist in the project financing process. Although they cannot always be applied as they stand to other types of financing, they provide a useful methodological framework for taking into account and avoiding social and environmental impacts when the financing or financial advisory mandate appears to be linked to the construction of a specific industrial asset (factory, transport infrastructure, etc.).

Crédit Agricole CIB has been assessing the environmental or social sensitivity of transactions since 2009. This process ensures compliance with the exclusion criteria defined in the various sector-specific CSR policies and enables the analysis and even anticipation of potential controversies with customers.

INVESTMENTS IN THE INSURANCE BUSINESS

Crédit Agricole Assurances applies the above-mentioned sector-specific CSR policies to its investments, where relevant. Where necessary, these are supplemented by sector-specific policies specific to Crédit Agricole Assurances. This is the case, for example, with the oil and gas policy, which has been supplemented by a policy specific to Crédit Agricole Assurances, which deals with investments made directly in infrastructure.

INVESTMENTS FOR THIRD PARTIES (NET ZERO RANGE)

The Paris Agreement aims to limit the global average temperature increase to well below 2°C and calls on countries to pursue efforts to limit the increase to 1.5°C, which requires achieving net-zero greenhouse gas emissions by mid-century. Article 2.1 of the Paris Agreement sets out targets to align financial flows in order to make them consistent with a low-carbon and climate change-resilient pathway. Investors can play a role in decarbonising the real economy by seeking to direct their investments towards the least carbon-intensive undertakings. However, determining an undertaking’s alignment with the Paris Agreement targets remains a challenge to date. As a result, a significant portion of the broad spectrum of asset classes and regions of the world in which Amundi invests does not yet benefit from the analytical frameworks and data necessary for a comprehensive action plan. Nevertheless, certain measures can already be taken to support the commitment to actively contribute to global carbon neutrality targets by 2050. With regard to investments for third parties, the following principles have been adopted to align its funds with the Paris Agreement:

- Amundi has the capacity to steer the evolution of metrics related to the selected themes;
- Amundi can justify the explicit request from its customers for this steering.

Amundi’s ambition is to promote a wide range of Net Zero products and to be able to act on its customers’ mandates in order to support them in transforming their portfolios if they so wish.

Amundi has set minimum standards and exclusion policies on critical climate issues, triggering specific monitoring and escalation procedures when violations by an issuer are identified, which may lead to engagement, specific voting actions (where applicable) or exclusion.

Finally, Amundi supports its employees in understanding and implementing its Climate strategy.

INSURANCE

Crédit Agricole Assurances has been a signatory to the Principles for Responsible Investment since 2010 and has published an annual ESG-Climate report since 2017, in accordance with Article 29 of the French Energy and Climate Law. This report describes Crédit Agricole Assurances’ approach to integrating non-financial criteria into its investment analysis and decision-making processes.

REINSURANCE POLICY

Crédit Agricole Assurances uses reinsurance to mitigate underwriting risks and physical risk factors related to climate change. All underwriting risks are analysed annually in order to identify reinsurance options to be considered, in accordance with the targets set out in the reinsurance policy. This analysis leads to the selection of an optimal structure by the Reinsurance Committee (or another decision-making body under the responsibility of Executive Management). This structure, or its main characteristics, is presented to the Board of Directors prior to its implementation.

(1) <https://www.credit-agricole.com/en/responsible-and-committed/csr-home/our-commitments/governance-and-csr-sector-policies>

In this context, risk modelling is carried out through three main processes:

- modelling of climate, conflagration and dam failure risks, based on the assessment of capital at risk and the use of specific modelling software;
- modelling of other risks, in particular third-party liability, based on an analysis of historical claims; and
- analysis of the role of reinsurance and the protection it provides to the undertaking.

The financial strength of the reinsurer is assessed by its rating or, in the absence of a rating, by criteria validated by the Group. Sufficient diversification of investments between reinsurers is implemented to limit counterparty risk.

RISK SELECTION AND PRICING POLICY

Through its non-life insurance activities, Crédit Agricole Assurances is exposed to frequency risk and exceptional event risk.

When implementing its underwriting policy, Crédit Agricole Assurances takes care to model the various risk factors as accurately as possible, whether they are climate-related or not.

As the intensity of risks varies greatly depending on geographic area, Crédit Agricole Assurances sets its rates in such a way as to strike a balance between customer responsibility and risk pooling.

Crédit Agricole Assurances' aim is to maintain insurability in all territories.

OPERATING FOOTPRINT

To promote carbon neutrality by 2050, Crédit Agricole S.A. has based its operating footprint reduction targets (energy consumption in buildings, electrification of vehicle fleets, responsible digital technology, employee business travel and responsible purchasing) on a rigorous methodology, in line with the target of limiting global warming to 1.5°C by 2100.

Crédit Agricole S.A. pursues a policy of energy efficiency in its buildings in France, as demonstrated by its signing of the Ecowatt Charter.

Crédit Agricole S.A. regulates its employees' business travel through a travel policy that defines basic rules (travel class according to duration, type of transport used, etc.) to ensure compliance with the decarbonisation pathway, passenger safety and cost control.

The Group has implemented a "Responsible Purchasing" policy that applies to Crédit Agricole S.A. and its subsidiaries. This policy is set out in a "Responsible Purchasing" programme, rolled out within Crédit Agricole S.A. and its subsidiaries and detailed in part 4.2.5.5 "Taking action for the transition to a low-carbon economy".

The commitments are presented in part 2.3.4, "Operating footprint", and the targets in part 2.4.1.4, "Operating footprint targets".

2.2.1.4 CLIMATE IN CRÉDIT AGRICOLE GROUP'S BUDGET PLANNING

To meet the monitoring requirement for sector-specific decarbonisation pathways as part of the implementation of the Group's overall strategy, the steering of Net Zero commitments related to the financing of eight sectors ⁽¹⁾ (Oil and Gas, Power Production, Commercial Real Estate, Automotive, Aviation, Shipping, Cement and Steel) is integrated into the budget process of the banking activity. Carbon is managed as a scarce and diminishing resource. The carbon aspect of financing is monitored according to sector-specific decarbonisation pathways, either in absolute terms or in terms of intensity, with annual targets validated in line with the 2030 GHG emission reduction targets announced by Crédit Agricole Group. A dedicated carbon management team has been set up within the Group's Finance department. Climate impact is thus integrated into strategic decisions.

2.2.1.5 METRICS LINKED TO THE GROUP'S CLIMATE STRATEGY

The metrics below are used to monitor Crédit Agricole S.A.'s climate strategy.

Performance indicators	Unit	2025	2024	Entities concerned
Portfolio of green assets meeting eligibility criteria of the Group Green Bond Framework of November 2023	€bn	24.70	21.69	CACIB
Financing of renewable energy	€m	412	312	LCL
Additional number of companies engaged on climate compared with 2021	Number	1,818	1,478	Amundi
Contribution to the financing of installed renewable energy capacity via investments	GW	16	14	CAA
Financing of renewable energy	€m	1,320	1,192	CAL&F
Unifergie commercial production (financing of renewable energy)	€m	1,377	1,292	CAL&F
Reduction of exposure to oil extraction and production compared to 2020 (outstanding financing)	US\$bn	2.05	3.20	CACIB
Reduction of exposure to oil extraction and production compared to 2020 (% change)	%	-72	-56	CACIB
Growth in low-carbon energy exposure compared to 2020 (outstanding financing)	€bn	20.00	17.20	CACIB
Growth in exposure to low-carbon energy compared to 2020 (% change)	%	170	132	CACIB
Exposure to thermal coal as a % of total outstandings	%	0.03	0.04	Amundi
Thermal coal exposure	€bn	0.20	0.41	CACIB
Financing of low-carbon energy	€bn	22.51	21.00	Crédit Agricole S.A.

(1) For residential real estate and agriculture, the Group has committed to an obligation of means rather than results.

All of these metrics are monitored by Crédit Agricole S.A. twice a year. Most of the metrics are presented at the highest level of Crédit Agricole S.A.'s governance through the ESG Strategy Committee chaired by the Chief Executive Officer of Crédit Agricole S.A., Olivier Gavalda, and to the Board of Directors via its Social Commitment Committee.

Additional number of companies engaged on climate compared with 2021

This metric counts the additional number of undertakings covered by a direct climate commitment over the period 2021-2025. The definition of the commitment is provided by the United Nations (UN) Principles for Responsible Investment according to four characteristics (nature of the commitment, theme of the commitment, commitment cycle and monitoring of commitments).

Contribution to the financing of installed renewable energy capacity through investments

This metric reflects the renewable energy production capacity (hydroelectricity, solar photovoltaic, onshore or offshore wind power – possibility of extension to storage assets) held by the Crédit Agricole Assurance Group through its unlisted strategic holdings.

Reduction in exposure to oil extraction and increase in exposure to low-carbon energy

These metrics show Crédit Agricole CIB's exposure to primary energy extraction, production and storage in terms of Exposure At Default (EAD). EAD allows both on-balance sheet and off-balance sheet assets to be accounted for. Low-carbon energy includes renewable energy and nuclear energy. Oil extraction and production refer to upstream oil in the value chain.

Outstanding thermal coal financing

This metric shows the sum of outstanding amounts (in EAD) of dedicated and non-dedicated financing related to thermal coal by Crédit Agricole CIB. Dedicated financing corresponds to amounts dedicated to thermal coal projects (the entire EAD amount).

Commercial production in renewable energy financing for Crédit Agricole Leasing & Factoring/Unifergie

The financing included in the metric relates to the following energy sources and equipment: wind, solar, geothermal, hydraulic, waste recovery, marine, biomass, methanisation, hydrogen, energy efficiency, low-carbon energy and public energy infrastructure. The measurement in euros is relevant because the data is based on financing provided by companies within the Crédit Agricole Leasing & Factoring scope.

Financing of low-carbon energy

Crédit Agricole S.A.'s low-carbon energy financing includes renewable energy financing by the entities LCL, Crédit Agricole Bank Polska, Crédit Agricole Leasing & Factoring/Crédit Agricole Transitions & Énergies (Transitions & Énergies), Crédit Agricole CIB and nuclear energy financing by Crédit Agricole CIB.

2.2.2 CLIMATE CHANGE ADAPTATION

Climate change is already having a growing economic and social impact: global losses have tripled in 25 years ⁽¹⁾, and a 3°C scenario could cause global GDP to fall by up to 22% by 2100 ⁽²⁾.

The Paris Agreement requires simultaneous action to be taken on mitigation (GHG emission reduction) and adaptation (preparing for the inevitable consequences of climate change). While mitigation has long dominated climate strategies, adaptation is now becoming essential.

France took a decisive step forwards on 10 March 2025 when the Ministry of Ecology presented its third National Climate Change Adaptation Plan (PNACC 3) ⁽³⁾ and its 52 concrete measures to adapt the country to the “visible and expected impacts of climate change”.

Financial institutions occupy a unique position: both because of their direct exposure to physical climate risks and because of their role in supporting the financing of the economy, they can direct capital towards resilient sectors, assess and adapt product pricing in line with climate risks, and support their customers in the transition to more resilient models.

Founded in the 19th century to finance agriculture, which was ignored by the banking system, Crédit Agricole Group has retained this value of societal utility by supporting major changes. With its model of local proximity, the Group is at the forefront of adaptation strategies because, unlike mitigation, which must take place at the global level, adaptation makes sense at the local level.

The Group is therefore structuring its adaptation strategy through a gradual approach, aligned with national (PNACC 3), European (EU Climate Adaptation Strategy) and international (UNEP, Paris Agreement) frameworks, to support its customers in their specific regional adaptation needs.

A PROGRESSIVE AND STRUCTURED APPROACH

Faced with the emergence of climate change adaptation issues, the Crédit Agricole Group is rolling out a pragmatic strategy to gradually integrate best scientific practices into its offering and processes, while responding to the urgent needs of customers and regions. Aligned with the Principles for Responsible Banking methodology, this strategy is structured around three phases:

- assessing risks and opportunities: understanding exposure to physical climate risks and identifying adaptation opportunities for customers and regions;
- defining strategy and targets: integrating adaptation considerations into the overall strategy and defining measurable targets;
- action plan and support: implementing its roadmap in practice through its activities and support for its customers.

The Group will focus its efforts on the sectors and regions most exposed to physical climate risks, such as agriculture, tourism, critical infrastructure, and forest and coastal areas.

This work is part of the market initiatives in which Crédit Agricole S.A. is involved: the UNEP-FI Principles for Responsible Banking's “Adaptation and Resilience” working group; the European Commission's “Mobilising Climate Resilience Financing” working group; and the Institute for Sustainable Finance's (ISF) “Financing Climate Change Adaptation” working group.

(1) <https://www.bcg.com/publications/2025/france-adaptation-resilience-des-entreprises-au-changement-climatique>

(2) <https://www.weforum.org/publications/the-cost-of-inaction-a-ceo-guide-to-navigating-climate-risk/>

(3) <https://www.ecologie.gouv.fr/actualites/gouvernement-lance-nouveau-plan-national-dadaptation-changement-climatique>

PILOT APPROACH AND REGIONAL EXPERIMENTATION

To implement its climate adaptation strategy, Crédit Agricole S.A. has opted for a pilot project approach, working closely with local players. This experimental approach provides a concrete understanding of each region's adaptation needs and enables the joint development of solutions tailored to the realities of each sector.

In 2025, Crédit Agricole Group launched several pilot projects in different regions. For example, LCL rolled out two pilot projects in 2025 to help its corporate customers adapt to climate change:

1. the “Adaptation pilot”: a range of services to strengthen the climate resilience of undertakings, drawing on the expertise of the Group and external partners, including R3 for “Adaptation diagnostics”;
2. the “Impact Lab”: a collaborative initiative bringing together nine undertakings in the waste reprocessing sector to collectively identify climate risks and develop specific adaptation solutions.

These experiments constitute a laboratory for innovation in support of the Group's strategy, enabling it to capitalise on lessons learnt in the field to enrich methodologies and develop solutions that can be replicated on a larger scale.

CHALLENGES AND LIMITATIONS

Crédit Agricole S.A. recognises that implementing an ambitious climate adaptation strategy comes with significant challenges. Localised climate data and physical risk assessment methodologies remain imperfect, creating uncertainty in portfolio analyses. Furthermore, integrating adaptation considerations requires profound organisational transformation and significant investment in training and information systems.

Finally, financing adaptation often generates diffuse and long-term benefits that are difficult to quantify in traditional business models. The absence of a clear taxonomy and harmonised sector-specific standards complicates the identification, assessment and reporting of adaptation activities.

Despite these challenges, Crédit Agricole S.A. also sees them as opportunities for innovation. A gradual, collaborative approach allows us to move forwards pragmatically, taking advantage of lessons learnt and adjusting our strategy as knowledge and available tools evolve.

2.2.3 MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL

2.2.3.1 MATERIAL IMPACTS, RISKS AND OPPORTUNITIES

Based on its Climate Transition Plan and the double materiality analysis validated by the Group's governance bodies (see part 1 "General information"), the Group has identified the following main sources of Impacts, Risks and Opportunities related to climate change:

- the positive and negative impacts of supporting customers' transitions to contribute to carbon neutrality, a key element of the Group's climate change mitigation strategy;
- managing the positive and negative impacts of the Group's GHG emissions in relation to its operating footprint and its financing and investment business lines;
- the impact of climate risk factors (physical and transition risk) on the risk profile of Crédit Agricole Group customers;
- the pursuit of commercial opportunities created by sustainable finance with regard to climate issues, as well as the energy and environmental transition.

Description of IROs	Positioning in the value chain	Time horizon
Positive impacts		
– Climate change: The Group's positive impact on the climate through financing, investment and insurance activities contributing to the transition: dedicated loans and financing, committed financial savings, climate insurance products	Downstream value chain	Long-term
Negative impacts		
– Climate change: Negative impact of the Group's activities (investment, financing, insurance) on climate change	Downstream value chain	Long-term
– Operational environmental footprint: Negative impact of the operating footprint on the climate	Own operations	Long-term
Risks		
– Climate change: Physical risk factors related to climate change that affect the Group's risks (credit, financial, operational)	Downstream value chain	Long-term
– Climate change: Transition risk factors related to climate change that affect the Group's risks (credit, financial, operational)	Downstream value chain	Medium-term
– Climate change: Regulatory and reputational risk related to the Group's activities that contribute to climate change	Downstream value chain	Invariable
– Support for customer transitions: Reputational risk in the event of a lack of transparency or misleading communication on climate issues	Downstream value chain	Short-term
– Support for customer transitions: Risk of increased costs for the Group due to the investments required to transform its business model in order to decarbonise its activities and boost its resilience (data purchases, investments, resources, systems, limitation of certain activities)	Entire value chain	Long-term
Opportunities		
– Climate change: Development of new services and solutions to support customers' transition to a low-carbon economy	Downstream value chain	Medium-term
– Support for customer transitions: Contribution to commercial development and improvement of the Group's image through its strong commitment to climate action	Downstream value chain	Long-term

The material IROs for Crédit Agricole Group are presented in the table above. The qualitative and quantitative work described above has made it possible to identify the major risks affected by climate risk, which therefore need to be prioritised when developing the Group's risk management system. To date, the only short-term risk identified is credit risk, which is more impacted by physical and transition risks, particularly on Corporate portfolios (very large corporates, large corporates, medium-sized corporates and small corporates) in the most vulnerable sectors.

The climate stress test carried out in the first quarter of 2025 showed that climate risks have a very limited impact on market risk across all the time horizons defined by the Group, in line with the nature of the Group's market activities. However, their effects are reassessed on a regular basis. Nevertheless, they do not warrant any action within a one-year timeframe, nor does the transition risk for insurance activities.

2.2.3.2 INTERACTION WITH THE STRATEGY AND BUSINESS MODEL (INCLUDING BUSINESS MODEL RESILIENCE TO PHYSICAL/TRANSITION RISKS)

The financial materiality and resilience of the business model are discussed in the part 2.2.3.1 "Material impacts, risks and opportunities" above.

The climate scenario analyses also assess the resilience of the business model (see part 1.4.1.2 "Description of the process to identify and assess material impacts, risks and opportunities related to climate change").

2.3. ACTIONS AND RESOURCES IN RELATION TO CLIMATE CHANGE POLICIES

Within the framework of its relationship model, through a global approach to its customers' needs, the specific characteristics of the banking sector and the interdependence of decarbonisation levers, the Group's decarbonisation initiatives comprise a range of actions to reduce GHG emissions. The contribution of decarbonisation levers to the achievement of GHG emission reduction targets should therefore be considered globally.

The actions and resources allocated by the Crédit Agricole Group to meet the targets of the climate strategy, in line with its Societal Project initiated in December 2021, are based on six pillars to capture the various challenges of its business lines:

- supporting customers in their environmental and energy transition;
- implementing sector-specific action plans;
- rolling out investment action plans;
- a reduction in its operating footprint;
- a voluntary contribution to carbon neutrality;
- the implementation of an ambitious climate risk management system.

SUPPORTING ITS CUSTOMERS OR MAKING THE TRANSITION ACCESSIBLE TO AS MANY PEOPLE AS POSSIBLE

As part of its Societal Project initiated in December 2021, Crédit Agricole Group has adopted a proactive approach to supporting the transition of its customers in all markets (individuals, corporates, public authorities, SMEs, farmers). Its aim is to ensure that all economic and regional stakeholders are supported and assisted in the transformations that are currently underway and those to come. Crédit Agricole Group continues to play an active role in major societal transitions by providing all its customers with products and services that support the energy and environmental transition and by constantly pursuing a policy of innovation and progress.

This support takes the form of concrete actions within its operations, such as:

- in 2023, Crédit Agricole Group created an entity dedicated to energy and environmental transition: Crédit Agricole Transitions & Énergies (Transitions & Énergies). This entity supports and facilitates its customers' environmental transitions through financing and investment in renewable energy (RE) projects. It also contributes to the production and supply of low-carbon electricity through direct distribution chains, in cooperation with regional players. Finally, it offers transition consulting and solutions, supporting the Group's customers in their energy efficiency initiatives;
- training all employees and executives in CSR issues, and coordinating a network of energy experts and energy transition advisors;
- raising customer awareness of sustainability matters and of environmental and energy transition matters;
- banking support for customers' transition projects through the implementation of a wide range of financing solutions, such as targeted financing, sustainability-linked loans and sustainable savings solutions;
- support through insurance and banking-related products for transition projects such as the production and supply of renewable power and the protection of installations;
- sustainable mobility solutions;
- the identification and monitoring of financing in the sectors with the highest emissions (see part 2.3.2 "Sector-specific action plans");
- the creation of the Carbioz[®] platform, a solution for marketing carbon certificates bearing the "Label Bas Carbone" ("Low-Carbon Label"), originating from the transition of French farms.

PARA-BANKING SUPPORT FOR CORPORATE, PUBLIC SECTOR AND SOCIAL ECONOMY CUSTOMERS

Through Crédit Agricole Transitions & Énergies, the Crédit Agricole Group aims to accelerate the development of renewable energies in France and to support all its customers in their efforts to reduce their energy consumption and environmental impact.

In 2024, Crédit Agricole Transitions & Énergies launched, through its subsidiary R3, advisory services and solutions in the three main transition areas: CSR, decarbonisation and energy performance. These solutions are designed for SMEs, MSEs and large corporates, and adapted to their degree of maturity. These offerings provide end-to-end support to corporates, from diagnosis to strategy development and implementation. Its ambition is to accelerate change and encourage corporates to transform themselves, by developing concrete solutions to help them act effectively and sustainably.

PRODUCTION AND SUPPLY OF ELECTRICITY FROM RENEWABLE SOURCES

Crédit Agricole Transitions & Énergies offers a direct-distribution renewable energy aggregation and supply offering that enables local authorities to purchase low-carbon electricity locally and move towards covering 100% of their energy needs at controlled prices. The offering is based on carbon-free electricity supply contracts that enable local authorities to source their electricity either from an identified direct-distribution producer or on the market with a certificate of origin for the production. This offering is provided by Selfee, a subsidiary of Crédit Agricole Transitions & Énergies, an electricity market operator that enables the purchase via direct distribution chains, at a local price, of power produced locally, as the only intermediary of the energy producer.

These new renewable energy production solutions will be available to large corporates in the medium-term.

VOLUNTARY CONTRIBUTION: CARBIOZ OFFERING

The Carbioz offering, created with the aim of giving concrete form to Crédit Agricole Group's commitments to the environmental transition, was launched in March 2024.

Carbioz promotes an offering supported by agents who sell carbon credits generated by French agriculture and forestry to financing customers such as corporates, local authorities and associations wishing to engage in voluntary financing initiatives. Carbioz also offers a framework of trust, based on the Low Carbon Label established by the French government. Finally, Carbioz allows financing customers to choose and then formalise their voluntary carbon contribution, with secure record-keeping, and to benefit from a dedicated customer area with various reporting tools to support their climate strategy.

Since autumn 2024, in addition to the agricultural projects marketed by France Carbon Agri, Carbioz has expanded its offering and formed partnerships with Hummingbirds and EcoTree, providing Low Carbon Label certificates from French forestry projects. Carbioz also offers certificates from hedge planting with SOLENAT, as well as from arboriculture and field crops with its partners AMANDERA, Carbonapp and Carbon & Co.

This offering is intended for players who have completed their carbon assessment and defined their decarbonisation pathway. The carbon contribution consists of supporting projects to avoid or sequester greenhouse gas emissions (expressed in CO₂ equivalent) outside its value chain. Beyond carbon, voluntary contribution serves as a lever for action at the regional level in support of the environment and quality of life, particularly through various additional environmental benefits (biodiversity, water and air quality, etc.). The counterpart of this contribution is obtaining Emission Reduction Certificates ("carbon credits").

ORGANISATION OF SKILLS DEVELOPMENT FOR THE NETWORK AND CUSTOMERS, AND TRAINING FOR THE CUSTOMER ADVISORY BUSINESS LINE TO SUPPORT THE TRANSITION

To fulfil its role as an advisor and transition partner, Crédit Agricole Group organises skills development activities at all levels.

Training modules have been developed and rolled out, in particular to improve the skills of relationship managers. For example, IFCAM (the Crédit Agricole Group University) provides all Group entities with generic modules on sustainable savings and financing, and on CSR commercial approaches. At Crédit Agricole CIB, the ESG Academy is continuing with modular training courses tailored to specific needs. With Amundi Academy, Amundi accompanies and supports the marketing of its offerings with mainly digital promotion tools aimed at the advisors and experts of the Group's distribution networks.

CREATING AND COORDINATING NETWORKS OF ENERGY TRANSITION EXPERTS AND ADVISORS

Networks of experts have been established in certain Group entities. Their purpose is to promote sales, and they may also play a representative, educational or oversight role. These networks exist at LCL throughout France and at Crédit Agricole CIB internationally.

Crédit Agricole Transitions & Énergies has dedicated teams to strengthen its presence in the regions, coordinating a network of energy transition advisers in France who support corporate account managers, as well as a network of experts in the Group's Energy and Environment division in France and internationally (with a significant presence in Italy, Poland and Ukraine in particular).

LCL has an Energy division made up of experts serving the Corporate departments throughout France. It specialises in the energy transition and energy markets. It supports the growth of energy stakeholders (developers and producers of renewable energy, cleantech, greentech, etc.) and the energy decarbonisation of LCL's corporate customers who are energy consumers.

RAISING CUSTOMER AWARENESS

The Group has established a commercial CSR approach with the implementation of a strategic transition support process reinforced by an "ESG Maintenance Guide". Its ambition is to initiate a strategic dialogue from a transition perspective by identifying levers to support customers.

To encourage reflection and awareness on a given subject, or the sharing of best practices, a wide range of initiatives have been implemented for customers: webinars, training courses, conferences and dedicated programmes. At LCL, the Sustainable Solutions and Decarbonisation department supports the environmental and energy transition of corporate customers through a unique multi-disciplinary system: the Sustainable Finance division, regional Sustainable Solutions Managers, the Energy division specialising in the energy transition and energy markets, and a team responsible for sourcing, labelling and coordinating an ecosystem of green partners. This business line enables LCL to offer its corporate customers comprehensive support and concrete decarbonisation and energy transition solutions, from strategic advice to the roll-out and financing of transition solutions.

PARA-BANKING SUPPORT FOR INDIVIDUAL CUSTOMERS

CUSTOMER AWARENESS AND PROMOTION

LCL regularly runs four campaigns per year to raise awareness of energy renovation among its customers, whether homeowners or landlords. Each awareness campaign is conducted via email and push notifications.

SUPPORTING CUSTOMERS IN THEIR ENERGY RENOVATION PROJECTS THROUGH AN ALL-IN-ONE PLATFORM

Crédit Agricole Transitions & Énergies offers an online platform called "J'écoprenove mon logement" (I'm eco-renovating my home), while LCL offers "Ecorénov'LCL" and a range of services to inform and guide customers and make their projects possible. This platform received a total of 1 million visits between January and September 2025.

The service allows prospective customers or customers of the French retail bank who wish to renovate their property to develop their project: the services help them identify the work to be carried out as a priority, to estimate its cost, the aid and financing they need, and to find a tradesperson. The advisor then takes the reins, proposing the Group's various financing offerings. To take things further, Crédit Agricole Transitions & Énergies has expanded its *J'écoprenove mon logement* and *Ecorénov'LCL* offerings by partnering with Hello Watt, a specialist in energy-efficient renovation, to offer individuals a seamless experience and comprehensive support, from technical and economic studies to the completion of the work.

In June 2025, Crédit Agricole Transitions & Énergies acquired a majority stake in Comwatt, an undertaking specialising in the production and optimisation of solar energy consumption for individuals. This initiative will accelerate the development of concrete solutions to support Crédit Agricole S.A.'s individual customers in their decarbonisation projects and energy expenditure management.

In Italy, Agos has launched AgoràCasa, a free online simulator available on its website that allows users to assess the energy rating of their home in three simple steps: assessment, customisation and recommendations. Ultimately, it allows customers to identify the necessary improvement work and obtain an estimate of the associated costs. At the same time, Agos has launched Agos One, an innovative and unique loan solution designed for those who wish to invest in products aimed at improving the sustainability and energy efficiency of their homes.

PARA-BANKING SUPPORT FOR ENTREPRENEURIAL CUSTOMERS

Crédit Agricole S.A. supports its entrepreneurial customers in their comprehensive approach to transitions. Professional advisers receive support from energy transition advisers when a customer need has been identified. This system raises awareness among customers of the various solutions available to them, enabling them to approach transitions with greater peace of mind.

2.3.1 FINANCING

2.3.1.1 SUPPORTING CUSTOMERS

2.3.1.1.1 SUPPORTING THE CLIMATE TRANSITION OF CORPORATE, PUBLIC SECTOR AND SOCIAL ECONOMY CUSTOMERS

The Group offers sustainable financing solutions to support corporate, public sector and social economy customers in their transition projects:

- in 2018, Crédit Agricole S.A. established a Green Bond Framework, updated in 2023, which serves as a common framework for all Crédit Agricole Group issuing entities for their issues of Green Bonds for all entities, and Green Notes for Crédit Agricole CIB in particular;
- targeted financing is designed to fund projects that are subject to asset liability management on environmental issues (European Taxonomy climate change mitigation and adaptation targets) and social issues. The option of providing preferential pricing is left to the discretion of each entity;
- financing renewable energy projects: Crédit Agricole Transitions & Énergies finances renewable energy production and energy efficiency projects in conjunction with the Group's banks, through a financial and legal engineering offer, as well as financing offerings in various areas of sustainable energy (renewable energy, energy performance, environment). From 2020 to 2030, the ambition of Crédit Agricole Transitions & Énergies is to mobilise €19 billion in renewable energy financing provided by Crédit Agricole Group entities in France;
- sustainability-linked loans finance activities where the interest rate is indexed to the undertaking's own ESG performance criteria, enabling customers to align their CSR strategy with the financing of their growth or operations;
- Crédit Agricole Leasing & Factoring's energy transition financing solutions for corporates, SMEs, and farmers (Green Solutions) to finance energy transition equipment for corporates, SMEs and farmers who want to reduce their energy bill and their carbon footprint and place environmental issues at the heart of their business model. The range consists of three offerings: LED lighting, green mobility and solar self-consumption;
- an offer for the renovation of real estate assets (real estate leasing) to finance their energy renovation work;
- Crédit Agricole Leasing & Factoring's CSR factoring range supports companies in their energy and societal transition, depending on their segment and maturity in terms of CSR;
- the EIB and Bpifrance transition financing packages are financial mechanisms designed to support France's energy and environmental transition. As a major player in the French banking sector, Crédit Agricole Group acts as a facilitator, loan distributor and advisor, making EIB and Bpifrance resources more accessible to corporates and local authorities.

Crédit Agricole Italia offers:

- "Scoring ESG Linked" financing featuring a reward system, with a reward linked to an overall assessment of the customer's sustainability performance detected periodically by an ESG score obtained through an evaluation questionnaire that the customer can complete online;
- "SACE Green" financing, guaranteed by the Italian export credit agency, for investment projects in line with the environmental targets set by the agency;

- a digital supply chain platform that enables undertakings at the upstream end of a production chain to assess the ESG positioning of their suppliers. Based on performance measured by an ESG score, it offers the most virtuous suppliers in terms of ESG a discount in exchange for the early payment of invoices.

2.3.1.1.2 SUPPORT FOR INDIVIDUAL CUSTOMER CLIMATE TRANSITIONS

To reduce financed GHG emissions, Crédit Agricole Group offers a range of offerings and solutions to its individual customers. The most important of these are described below.

FINANCING OFFERING

Reinvigorating the distribution of all eco-PTZ interest-free loan options

The interest-free eco-loan (eco-PTZ) is a zero-rate loan subsidised by the French government to finance energy improvements on residential properties. The list of work eligible for financing is drawn up by the public authorities. Regional banks and LCL are the leading distributors of eco-PTZ zero interest rate loans, with a market share of 35% in 2025.

Retail banking in France is committed to promoting the various options of this regulated loan, such as the Eco-PTZ Ma Prime Rénov' renovation loan. The introduction of the complementary eco-PTZ at the end of 2024 allows customers who have already benefited from an eco-PTZ, but not used the full entitlement, to apply for the additional amount for other work.

A clearer, wider range of transition-related loans to meet all needs

The aim is to offer an alternative to customers who are not eligible for the eco-PTZ or who wish to supplement it in order to finance all types of energy renovation projects or the acquisition of energy transition equipment.

SOLUTIONS PROMOTING LOW-CARBON MOBILITY

The Group's businesses lines are developing a range of products and services to promote low-carbon mobility.

Retail banking in France offers more advantageous rates than the standard scale for the purchase of vehicles emitting less than 50 g of CO₂/km, bicycles and motorised personal mobility devices, and recharging stations. The retail banking networks in France also offer insurance policies that encourage the purchase of electric vehicles, car-sharing and drivers with low annual mileage.

Crédit Agricole Personal Finance & Mobility has set itself the goal of becoming a leader in electric mobility:

- Agilauto, which is committed to more sustainable mobility for all, provides turnkey mobility solutions to individual, SME and corporate customers of the retail bank (LCL) in France through rentals with a purchase option and long-term rental offerings;
- CA Auto Bank, present in 18 European countries and Morocco, regularly enters into strategic partnerships with international electric vehicle manufacturers, enabling it to offer more sustainable financing and mobility solutions to an ever-wider audience. Since early 2024, CA Auto Bank and Drivalia have signed the following new partnerships: in Italy, Spain, France, Germany and Switzerland, they collaborate with BYD to develop financing offerings dedicated to electric vehicles. In France and Switzerland, they have partnered with Cadillac to support the launch of its first 100% electric model;

- since 2009, Crédit Agricole Personal Finance & Mobility has been a partner of Chinese manufacturer GAC through the GAC-Sofinco joint venture. This partnership will be strengthened in 2025 with the creation of GAC-Sofinco Leasing, offering financial and operational leasing solutions on the Chinese market. With a portfolio of more than 190,000 vehicles and nearly 300 employees, GAC-Sofinco Leasing supports the GAC Group's brands. 64% of leasing contracts already cover electric vehicles.

Furthermore, more than a year after its launch, Agilauto Partage, the 100% electric rural car-sharing service, is establishing itself as an innovative response to the challenges of mobility in underserved rural areas by making the use of electric vehicles more widespread at a time when many French drivers have never used one. The aim is to roll out this solution across France.

To encourage lower-carbon or carbon-free travel, LCL offers a loan to promote the energy transition within mobility, consisting of a personal loan at a preferential rate to finance the purchase of new or used vehicles, including electric or hybrid cars emitting less than 50 g of CO₂/km, bicycles (electric or non-electric), and electric motorised personal mobility vehicles. In addition, LCL offers a preferential-rate loan for the purchase of a mechanical or electric bicycle, with an interest rate of 0% with no loan application fees for part of the year. For customers who own a 100% electric car, LCL offers car insurance with a green bonus (€100 refunded in the first year of coverage). For all cars insured by LCL Assurances, refurbished parts are regularly suggested to customers in the event of a claim. LCL also offers a specific insurance policy covering the risks associated with the ownership and use of motorised personal mobility vehicles (MPMV), the use of which has grown considerably in urban areas.

MAKING ENERGY-EFFICIENT HOME RENOVATION WORK ACCESSIBLE TO AS MANY PEOPLE AS POSSIBLE

With the launch of Sofinco Éco-Transitions, Sofinco has taken a strong step towards supporting individuals, construction professionals and other players in energy renovation. With the ambition of financing €3 billion-worth of work over the next three years, representing 300,000 renovations in France, Sofinco intends to support the government's targets to renovate energy-inefficient buildings and unlock housing renovation by supporting housing professionals (tradespersons, diagnosticians, real estate agents, etc.) and their customers. Sofinco Éco-Transitions goes beyond financing and offers a comprehensive package of services designed to simplify and streamline energy renovation projects for private individuals. To achieve this, Sofinco will draw on its knowledge of the sector, its network of more than 3,000 qualified professionals and its high-performance digital tools.

2.3.1.1.3 SUPPORTING THE CLIMATE TRANSITION OF ENTREPRENEURIAL CUSTOMERS AND SMES

The entrepreneur and professional market covers a wide range of customers, due to the multitude and disparity of business sectors (tradespersons, retail traders, self-employed professionals, etc.), to the volume of revenues, to consulting and support needs, which can range from simple to the complex, and to very different uses. This market is still developing, driven by micro-entrepreneurs and sole traders, with changing customer behaviours and expectations. Driven by technological, societal and regulatory changes, it is expected to be reshaped by 2030 with the emergence of new entrepreneur profiles: "slashers" (professionals who combine several activities), employees who also have a professional activity, young people, seniors, entrepreneurs involved in impactful projects, etc.

DEDICATED OFFERINGS AND FINANCING

In light of these changes, it is essential to provide entrepreneurs with structured support tailored to their circumstances, enabling them to combine economic performance with climate commitment. LCL supports its SME customers with electric mobility financing solutions (electric mobility loan, long-term car rental, rental with purchase option, etc.) and partners who are transition experts. To allow entrepreneurs to make a greater contribution, environmental investments are also offered in the "LCL Trésorerie Pro" range. In addition, there is a responsible savings offering, with funds selecting undertakings engaged in the energy transition process: LCL Compensation Carbone Actions Monde, LCL Compensation Carbone Multi Stratégies and FCP Solidarité Habitat et Humanisme.

TRANSITION LOANS

Following on from the targeted transition loan offering for the corporate market, a pilot scheme for SMEs was launched in the second quarter of 2025. In line with regulations, this offering will initially support customers in four areas: energy renovation, renewable energies, clean transport and mobility (including infrastructure) and energy-efficient buildings. A training programme, linked to the roll-out of the offering, has been offered to employees.

MOBILITY

A comprehensive range of mobility solutions (including electric mobility) is available to all SMEs through three scalable offers (Essential, Business and Business+).

A targeted approach for healthcare professionals (nurses and doctors) is currently being developed with the help of Agilauto (long-term rental offer with preferential terms).

2.3.1.1.4 SUPPORTING THE CLIMATE TRANSITION OF CUSTOMERS IN THE AGRICULTURAL SECTOR

As a long-standing partner of farmers (eight out of 10 French farmers are Crédit Agricole customers), Crédit Agricole has always been committed to supporting major changes in the agriculture and agri-food industries. In an increasingly complex environmental, societal and political context, one of its missions is to help its farming customers remain competitive while adapting to the effects of climate change and limiting their impact on the environment.

ACTION PLANS FOR CUSTOMERS IN THE AGRICULTURAL SECTOR

Crédit Agricole's ambitions for the agricultural sector are based on four major actions:

- training Group employees on agricultural transition issues;
- raising awareness among farming customers of the challenges of agricultural transitions and assessing their maturity in these areas in order to better support them through these transitions;
- developing and sharing advice, tools and banking or insurance products designed for farming customers to support them in their transitions; and
- supporting research and innovation to help farmers in their transitions.

AGRIVOLTAICS

Crédit Agricole Transitions & Energies is working to develop additional tools to support its customers in their agrivoltaic projects. In partnership with Crédit Agricole S.A.'s agriculture market, it offers Regional Banks a skills development kit including explanatory materials and tools for use in agrivoltaic projects.

At the same time, in 2025 Crédit Agricole Transitions & Energies created a joint venture with JPEE (a renewable energy project developer) whose mission is to develop local renewable energy assets by making a sustainable contribution to the installation, maintenance or development of agricultural production.

2.3.1.1.5 SUPPORTING CUSTOMERS' ADAPTATION TO THE IMPACTS OF CLIMATE CHANGE

In order to support the adaptation of all stakeholders in society to the impacts of climate change, Crédit Agricole S.A. is developing a structured, continuous improvement approach and is giving itself the means to systematically integrate climate resilience considerations into its activities.

Crédit Agricole S.A. has affirmed its interest in positioning itself in the adaptation and resilience economy by providing financial products and services, investing in adaptation projects, supporting its customers and raising their awareness of climate risks and opportunities. In addition, Crédit Agricole S.A. works closely with development financial institutions and public authorities. With its cooperative model rooted in the regions, Crédit Agricole Group has a unique advantage and a distinctive role to play in making adaptation a lever for local transformation in the public interest.

Aware of the specific needs inherent in each customer profile, the Group intends to offer support that best meets adaptation requirements.

INDIVIDUAL CUSTOMERS

The annual frequency of severe natural phenomena has quadrupled over the last 20 years compared to the previous 40 years. Individuals are mainly exposed to the risks of flooding (56% of natural disasters recorded ⁽¹⁾), clay shrinkage-swelling (50% of homes exposed ⁽²⁾) and heat waves.

Crédit Agricole Group is currently structuring itself and equipping itself with the necessary resources (data, tools, expertise, etc.) to help its customers identify the vulnerabilities of their real estate assets to the impacts of climate hazards and implement specific adaptation measures to make their properties more resilient (e.g. installation of submersible pumps, raising the height of buildings, reinforcing houses with soil humidification, insulation/greening to improve summer comfort).

While systems designed to finance and support individuals in their energy efficiency projects primarily address the issue of climate change mitigation, they also cover adaptation to the effects of climate change. By improving insulation in homes, thermal renovation also helps to improve comfort during the summer, and can help individuals become more resilient in the face of extreme weather phenomena such as heat waves.

As part of the project to adapt the tourism industry in Savoie, the Group assessed the exposure and vulnerability of all of its customers' real estate assets to six climate hazards (heat waves, loss of snow cover, high winds, forest fires, river flooding and clay shrinkage-swelling) using a predictive model based on two IPCC scenarios (RCP 4.5 and RCP 8.5) for different time horizons (2050, 2100).

CORPORATE CUSTOMERS

Physical climate risks are also having a growing impact on undertakings' value chains (machine breakdowns, supply chain difficulties and even business interruptions).

Crédit Agricole S.A. supports its corporate customers both in identifying vulnerabilities within their value chains (vulnerability assessment) and in making the necessary adaptation investments to strengthen their resilience (water consumption reduction plans, financing for optimised heating networks, diversification of raw material supplies, etc.).

LCL has rolled out a pilot customer adaptation journey for corporates, aimed at helping them identify, qualify, manage and monitor their physical climate risks. The aim of this journey is to offer solutions to improve undertakings' resilience through dedicated offerings and partnerships. At the same time, LCL has created Lab'Impact, which brings together undertakings from the same business sector to reflect on how to transform their value chain to adapt to climate risks.

FARMING CUSTOMERS

Farmers are facing increasingly extreme weather events (droughts, floods, frosts, hailstorms, water stress, etc.), which are making farms, crops, livestock and, consequently, their incomes increasingly vulnerable.

Crédit Agricole Group is aware of its leading role in supporting its farming customers in adopting more sustainable and resilient practices. This is a matter of agricultural and food sovereignty for the regions. The Group is positioning itself to raise its customers' awareness of the risks they face locally and to meet their investment needs in order to make their farms more resilient.

PUBLIC SECTOR CUSTOMERS

Public authorities are also bearing the brunt of the consequences of climate change (heat islands, coastal erosion, flooding, forest fires, etc.), highlighting the need to redevelop land and adapt public infrastructure and buildings (schools, hospitals, heritage sites, etc.). To do this, they must integrate climate adaptation into all their policies: urban planning, mobility, water management, risk avoidance and energy transition.

Crédit Agricole S.A. intends to take on the role of providing support by supplying the necessary financing for regional projects (de-impermeabilisation, greening, sustainable rainwater management, renovation of buildings and infrastructure, etc.) and strengthening collaborations and partnerships with public and regional players.

Crédit Agricole Transitions & Énergies has signed a partnership agreement with Engie Solutions to facilitate access to global energy performance contracts for public buildings. The aim is to offer deferred payment to local authorities wishing to launch a Global Energy Performance Contract. This deferred financing should enable them to facilitate their decision making and subsequently implement these contracts for their property portfolios.

AVOIDANCE

See part 2.3.3 "Insurance", and more specifically 2.3.3.1.2 "Supporting customers' adaptation to the impacts of climate change".

2.3.1.2 SECTOR-SPECIFIC ACTION PLANS

As previously indicated, as part of its Climate Transition Plan and its membership of the Net Zero Banking Alliance ⁽³⁾ (NZBA) in 2021, Crédit Agricole Group defined decarbonisation pathways for eight sectors (Oil and Gas, Power Production, Commercial Real Estate, Automotive, Aviation, Shipping, Cement and Steel) and made resource commitments for the Residential Real Estate and Agriculture sectors. The Group prepared and implemented the following sector-specific action plans and decarbonisation levers, with a view to achieving the GHG emission reduction targets defined in its financing portfolios. These levers respond to the climate change-related impacts, risks and opportunities identified as material for the Group.

The definition of the scope by sector is described in part 2.4.1.1, "Financing targets".

(1) <https://www.georisques.gouv.fr/minformer-sur-la-prevention-des-risques/les-risques-naturels-en-france-chiffres-cles>

(2) <https://www.adaptation-changement-climatique.gouv.fr/dossiers-thematiques/impacts/retrait-gonflement-des-argiles>

(3) In October 2025, the coalition was impacted by a strategic change, the details of which will be finalised within six months to a year.

OIL & GAS

- End all funding for new fossil fuel extraction projects;
- End the financing of independent producers, whose activities are focused exclusively on the exploration and production of oil and gas;
- Review on a case-by-case basis corporate financing for energy companies, based on a regularly updated assessment, taking into account their commitments to the transition;
- refuse advisory mandates for bond issues of undertakings involved in the exploration and production of fossil hydrocarbons, except those relating to green bonds or sustainability-linked bonds;
- Prioritise customers who are strongly committed to reducing their carbon footprint, and who act as catalysts for the development of decarbonisation solutions (renewable energy, carbon capture and storage technologies, hydrogen production);
- continue to reduce financing for oil extraction: -72% of Crédit Agricole CIB's exposure ⁽¹⁾ to oil extraction in 2025 compared to 2020;
- withdraw from unconventional oil and gas ⁽²⁾ and exclude financing of projects in the Arctic ⁽³⁾.

POWER PRODUCTION

- Significantly increase the funding of renewable energy in France from 2020 to 2030, to reach a total of €15 billion (Crédit Agricole Transitions & Énergies). The financing reached at the end of 2025 was €6.5 billion;
- Increase exposure to low-carbon energy: 170% increase in Crédit Agricole CIB's exposure to low-carbon energy (production and storage) in 2025 compared to 2020 for a target of +80%;
- Expand the customer base, bringing in new customers to better reflect the growing diversity of the sector;
- Selectively withdraw from fossil fuel-based generation units by completing the exit from thermal coal by 2030 (EU and OECD) and 2040 (rest of the world).

AUTOMOTIVE

- Finance one in two new hybrid or electric vehicles and one in three new 100% electric vehicles by 2025. In a difficult Chinese and European market environment, these targets could not be achieved, with a result at the end of 2025 of 39% of new vehicles financed with hybrid or electric engines, and 16% of new vehicles financed with full electric engines. (Crédit Agricole Personal Finance & Mobility);
- promote the transition of private individuals and corporates to more sustainable vehicles and alternative mobility through tools such as short- and long-term rentals, social leasing or innovative initiatives such as partnerships with new players in the electric vehicle segment (Agilauto, Agilauto-Partage, Drivalia, etc.);
- Support carmakers in the investments needed to electrify their vehicles;
- Support the transformation of the sector by financing new players, such as battery manufacturers and recharging solution operators, carmakers exclusively dedicated to electric vehicles, and with a close monitoring of carmakers' carbon emission trajectories.

SHIPPING

- work with customers to estimate the carbon score of each ship in the portfolio or those to be built, and establish measures to finance the necessary investments (retrofit financing) to align with the Bank's Net Zero policy for ships where possible;
- Develop a proactive policy to finance the building of new ships using sustainable fuels, in collaboration with export credit agencies, in order to:
 - support customers in their orders for new-generation ships,
 - speed up the dismantling of the most polluting ships;
- Launch an improvement process to bring the methodology for calculating financed emissions into line with current regulations and industry standards.

AVIATION

- Give priority to financing fourth-generation aircraft, which are the most fuel-efficient;
- Engage in the sustainable fuels value chain;
- Maintain an ongoing dialogue with customers on sustainability matters.

COMMERCIAL REAL ESTATE

- Play a major role in financing the massive need for renovation work, by supporting customers and taking advantage of local regulations;
- Put energy efficiency at the heart of business efforts and risk policies by developing all-in-one, turnkey solutions to facilitate energy management in all buildings;
- Continue to improve the quality of data to supplement knowledge of the portfolio and of customers' efforts.

CEMENT

- Engage in a continuous dialogue with customers to encourage the adoption of intensity targets below 500 kgCO₂e/tonne of cement, for gross emissions of Scopes 1 and 2;
- continue to support the significant financing needs of its customers to achieve their decarbonisation targets (new infrastructure, CCUS development ⁽⁴⁾, electrification);
- Steer the cement portfolio, taking into account the CO₂e intensity targets set by customers, by reallocating assets in favour of cement producers with the most ambitious decarbonisation strategies.

STEEL

- Engage in continuous dialogue with customers not aligned with a 1.5°C trajectory to examine how Crédit Agricole can support them in their decarbonisation;
- Development of financing for projects involving low-carbon steel production technologies;
- Management of the Steel portfolio, with reallocation in favour of customers with the most ambitious decarbonisation plans.

⁽¹⁾ The exposure used is the Exposure At Default (EAD). The allocation percentage is on capital expenditure.

⁽²⁾ Or those of counterparties whose revenues from such activities exceed 30%; shale oil, shale gas, extra-heavy oil, including tar sands oil.

⁽³⁾ AMAP area for the terrestrial Arctic and beyond the Köppen line for the maritime Arctic.

⁽⁴⁾ Carbon Capture, Utilisation and Storage.

The Group also made commitments to invest resources in the Residential Real Estate and Agriculture sectors:

RESIDENTIAL REAL ESTATE

- Make comprehensive, high-performance renovation the focus of all discussions with customers, particularly when they are acquiring a new property with an energy performance certificate (EPC) of E, F and G;
- Develop innovative customer solutions, while mobilising financial engineering resources. This is the aim of the “J’écórénove mon logement” and “Ecorénov’LCL” platforms, for example;
- Adapt lending and pricing policies to encourage renovation;
- Capitalise on local roots to strengthen local initiatives, particularly through partnerships and raising customer awareness;
- Improve reliability in EPC collection by making loans conditional on the customer submitting the EPC for the property to be financed (properties other than new-build);
- Implement differentiated offerings for the acquisition of a property depending on its energy performance to support customers in their transition;
- Develop a customer advice and support strategy, through the establishment of tools to assist in sales, raise awareness in/train the networks, promote financing solutions on a regular basis, particularly the Eco-PTZ interest-free loan.

AGRICULTURE

- Crédit Agricole Group is committed to supporting the agricultural world in its efforts to reduce carbon emissions while strengthening food sovereignty, by supporting the roadmaps established by the industry and the sectors, on both the national level in France and at the individual level;
- at the national level, Crédit Agricole aims to support *Ferme France* ⁽¹⁾ by structuring the voluntary carbon credit market, supporting innovation, and assisting with the transition of upstream and downstream players in the sector;
- at the regional level, Crédit Agricole is strengthening its support for farmers in their transition process: by engaging in dialogue with them to assess their maturity on transition issues, by supporting them in their efforts through dedicated tools, and by developing new offerings promoting renewable energy at the farm level (agrivoltaics, methanisation, solar energy, etc.).

OPERATIONAL MONITORING OF THE NET ZERO STRATEGY AND STEERING AND CARBON MANAGEMENT

Crédit Agricole Group has established a climate strategy that is being implemented in particular through the integration of decarbonisation pathways for eight sectors ⁽²⁾ (Oil & Gas, Power Production, Commercial Real Estate, Automotive, Aviation, Shipping, Cement and Steel) into its overall strategic planning. The performance metrics relating to these targets have been formalised and validated at the Group governance level. In parallel with its financial budgeting work, the Group has gradually established a carbon (CO₂) budget, already applied to the 2024 financial year to define the 2025 budget, thus reinforcing the framework for its ambitions and its alignment with the long-term targets to reduce greenhouse gas emissions in Europe and worldwide.

2.3.2 INVESTMENT

2.3.2.1 SUPPORTING CUSTOMERS

2.3.2.1.1 SUPPORTING THE CLIMATE TRANSITION OF CORPORATE, PUBLIC SECTOR AND SOCIAL ECONOMY CUSTOMERS

SUPPORT THROUGH SUSTAINABLE SAVINGS

Amundi offers a comprehensive range of Net Zero Ambition funds to guide savings towards investment solutions that aim to support issuers' climate transition. This range is designed to cover the main asset classes, management styles and geographical areas. Amundi has developed its own investment framework that defines the minimum conditions that must be met for an active management product to be labelled “Net Zero Ambition”:

- an overall carbon intensity reduction target enabling the portfolio's progress to be monitored in relation to the reduction pathways of the benchmark universe, compatible with limiting global warming to 1.5°C above pre-industrial levels;
- a requirement of a minimum exposure to high climate impact sectors to encourage the transition in these key sectors;
- targeted exclusions of issuers in sectors deemed incompatible with the objective of transitioning to a low-carbon economy.

SUPPORT FOR AGRICULTURAL AND AGRI-FOOD UNDERTAKINGS

Crédit Agricole Group has allocated a budget of €1 billion to four funds (capital innovation, debt, etc.) intended to finance and invest in the development of a competitive and sustainable agricultural and agri-food system. The investment proposition that serves as a guide to financing and investment decision-making covers the topics of climate change adaptation, mitigation, preservation of natural resources, animal welfare and the circular economy, as well as others such as generational renewal and the evolution of consumption habits, etc.

In 2023, four funds were structured and launched:

- ambition Agri-Agro Investissement: a €300 million private equity fund with IDIA;
- CA Ambition Agri Agro Tech: a €65 million innovation capital fund (target: €100 million) with Supernova Invest (investment in Seederal (development of electric tractors) in May 2025);
- Amundi Ambition Agri Agro Lending Europe: a €140 million private debt fund with Amundi;
- InvestEU, a €210 million European first-loss guarantee fund.

2.3.2.1.2 SUPPORT FOR INDIVIDUAL CUSTOMER CLIMATE TRANSITIONS

SAVINGS SOLUTIONS THAT SUPPORT THE TRANSITION

Responsible savings products that include climate-related themes are offered to retail banking customers in a category of investment solutions called “Committed Financial Savings”. Depending on the case, these products are eligible for life insurance policies, equity savings plans and/or ordinary securities accounts. For example, Predica and CAAR, subsidiaries of Crédit Agricole Assurances, offer unit-linked products in this category in multi-support life insurance and pension policies distributed through their partner networks.

The financial investment proposal made to the customer is constructed taking into account their knowledge and experience of financial instruments and the investment horizon, and the level of diversification and risk intensity desired for this investment. Since 2024, this proposal has also taken into account the customer's appetite for sustainable savings.

(1) *Ferme France* refers to the entire French agricultural ecosystem.

(2) For residential real estate and agriculture, the Group has committed to an obligation of means rather than results.

2.3.2.2 ACTION PLANS

2.3.2.2.1 ASSET MANAGEMENT

In line with the Group's Societal Project, Amundi has defined an ESG Ambitions 2025 plan which sets three targets:

- to increase the importance placed on its savings solutions in terms of responsible investment;
- to engage as many corporates as possible in defining credible strategies for alignment to the Net Zero 2050 target;
- to ensure the alignment of its employees and shareholders to its new ambitions.

Amundi implements its ESG Ambitions 2025 plan through 10 commitments, including the integration of a binding management target in line with the Net Zero 2050 pathway into the actively managed open-end funds of the Net Zero Ambition range. Amundi also aims to continue expanding its ESG ETF offering. In 2025, 42% of the ETF product range consisted of ESG ETFs.

2.3.2.2.2 INVESTMENTS IN THE INSURANCE BUSINESS

In line with the Group's Societal Project, Crédit Agricole Assurances highlights its determination to be a major player in the energy transition through its commitments, by promoting the decarbonisation of the real economy in partnership with its customers:

- divestment from thermal coal: Crédit Agricole Assurances has committed to removing thermal coal from its investment portfolios by 2030 in order to meet climate change mitigation targets;
- being a major investor in renewable energy:
 - as a leader in institutional investment, Crédit Agricole Assurances has committed to developing its investments in renewable energy and helped finance an installed capacity of 16 GW at the end of September 2025 on a wholly owned basis (for a target of 14 GW),
 - since 2013, Crédit Agricole Assurances has joined forces with various partners to invest in renewable energy installations;
- since September 2024, in line with the Net Zero Asset Owned Alliance (NZAOA) position paper on oil and gas, and its oil and gas sector policy, Crédit Agricole Assurances has committed to ceasing to invest in new oil and gas infrastructures, and to encourage players in the sector to set decarbonisation targets compatible with 1.5°C scenarios.

Crédit Agricole Transitions & Énergies has two funds providing it with the resources to initiate and source projects, with the ambition of achieving €1 billion to boost the renewable energy sector thanks to the Group's expertise. This new investment capacity, based on dedicated funds, contributes to strengthening developers' equity capital and the acquisition of production assets. Crédit Agricole Transitions & Énergies is targeting 2 GW of installed production capacity from assets held by the Group in 2028. At the end of 2025, the installed production capacity from assets held by the Group amounted to 372.7 MW.

To support the environmental transition, LCL also offers individuals the opportunity to save and invest in different asset classes, enabling them to take action to protect the environment. This is particularly true of the LCL Impact Climat range of investments, which has been available since 2020. In addition, LCL Compensation Carbone funds offer wealth management customers the opportunity to reduce the carbon footprint of their portfolio by at least 20% compared to their investment universe.

LCL Private Banking customers can also give meaning to their investments through LCL Better World, the first market allocation composed entirely of funds contributing to the United Nations Sustainable Development Goals within life insurance mandates.

Since 2024, LCL has been offering two green debt securities that allow for responsible saving: LCL Impact Ville Durable for Retail Banking and LCL Autocall City Transition for Private Banking and Wealth Management. These securities are intended exclusively to finance or refinance LCL's sustainable residential real estate projects.

2.3.3 INSURANCE

2.3.3.1 SUPPORTING CUSTOMERS

2.3.3.1.1 SUPPORTING THE CLIMATE TRANSITION OF ENTREPRENEURIAL CUSTOMERS, SMES, INDIVIDUALS AND CUSTOMERS IN THE AGRICULTURAL SECTOR

SUPPORTING THE AGRICULTURAL SECTOR IN THE FACE OF CLIMATE RISK

Crédit Agricole Assurances supports farmers in facing climate risks and offers insurance coverage for most standing crops (field crops, vegetables, vines, tree crops) against weather events that may affect them, such as drought, hail, floods, frost, etc. By the end of 2025, Crédit Agricole Assurances will manage nearly 38,215 climate insurance policies (crop, grassland and hail insurance).

Premium reductions are implemented to encourage the use of protection systems, reducing the impact of weather events on crops. In addition, the subsidy advances offered by Crédit Agricole Assurances facilitate access to crop insurance.

Finally, Crédit Agricole Assurances continues to support the reform of crop insurance through research aimed at adapting the agricultural insurance offering and providing a dedicated response to farmers engaged in a transition process. This support has taken the form of:

- active participation in all working groups with stakeholders to ensure that this system provides a sustainable response to the challenges of protecting farmers against climate hazards;
- the implementation of an ambitious support system for advisers working with farmers to enable them to make informed choices about managing climate risks relating to their crops;
- the possibility of being designated as a contact person to manage claims estimates for the management of uninsured grasslands and uninsured crops belonging to customers, under the National Solidarity Fund for all farmers.

Since 2024, Crédit Agricole Assurances has also become the administrator of national solidarity compensation payments on behalf of the public authorities to 46,664 farmers.

ACTION PLANS FOR ENTREPRENEURIAL CUSTOMERS, SMES AND CUSTOMERS IN THE AGRICULTURAL SECTOR

Crédit Agricole Assurances has introduced property and casualty insurance coverage for renewable energy installations (solar panels, wind turbines, methanisation) within the multi-risk professional and agricultural policies sold by retail banks in France.

In the Corporates market, Crédit Agricole Assurances sells insurance policies covering photovoltaic panels, either through its multi-risk Corporate policies or its multi-risk SME policies.

As the second-largest insurer of farmers in France, Crédit Agricole Assurances has been committed since 2020 to supporting French agriculture in the development of renewable energy through its multi-risk agricultural insurance policies, which cover renewable energy installations (photovoltaic panels on roofs or in fields, solar trackers, solar shade structures) and agricultural methanisation installations. Insurance for these installations is essential to secure renewable energy production and agricultural operations.

DEVELOPMENT OF RENEWABLE ENERGY

Crédit Agricole Assurances has introduced property and casualty coverage within its multi-risk home insurance policies to encourage the development of renewable energy installations.

The multi-risk home offering, launched in June 2024, covers photovoltaic and thermal solar panels, solar trackers declared at the time of subscription, domestic wind turbines less than 12 metres high. This contract also covers heat pumps and electric charging stations in order to contribute to energy transition in France.

ACTIONS TAKEN IN THE CONTEXT OF PROPERTY AND CASUALTY INSURANCE CLAIMS MANAGEMENT

In order to encourage its policyholders to adopt more virtuous behaviour, several actions have been implemented in the context of property and casualty insurance claims management:

- car insurance: work carried out in France in 2024 to identify the areas with the highest GHG emissions in automotive claims management led to the publication of the white paper “Les émissions de CO₂ de la gestion des sinistres automobiles en France” (CO₂ emissions from automotive claims management in France). This work has made it possible to propose concrete ways of reducing GHG emissions linked to the handling of damaged vehicles, such as:
 - the decarbonisation of assistance and expertise services (vehicle fleet, route optimisation),
 - the provision of replacement vehicles (assistance companies and garages),
 - eco-friendly repair of damaged vehicles (paintwork, refurbished parts, low-carbon processes);
- Home insurance: Crédit Agricole Assurances has developed several partnerships to promote responsible replacement in the event of damage covered by home insurance, as part of its home appliance repair services. When products cannot be repaired, refurbished replacement products are offered;
- “Tous Mobiles” insurance: Crédit Agricole Assurances covers all mobile digital devices in the home against theft, accidental damage, fraudulent use of mobile phones and theft of accessories. As part of its claims management process, Crédit Agricole Assurances gives priority to repair or replacement with a refurbished device, and offers a compensation/repair process. If the device can be repaired at a cost lower than the replacement value, the repair will be carried out at a repair centre designated by Crédit Agricole Assurances (a partnership with two nationally approved centres has been established for this purpose).

2.3.3.1.2 SUPPORTING CUSTOMERS' ADAPTATION TO THE IMPACTS OF CLIMATE CHANGE

AVOIDANCE OF CLIMATE RISK

Short-term risk avoidance: weather alerts

Crédit Agricole Assurances supports its policyholders by warning them about weather events (storms, risk of flooding, hail, etc.) and suggesting preventive actions to take in order to limit their impact.

Launched in 2020, roll-out of the weather alert service is continuing. LCL offers this additional free service to customers with car, home or Agri/Pro multi-risk insurance policies. In 2025, 2,865,551 alert text messages were sent (25% more than in 2024). These text messages alerted 776,486 customers in areas affected by adverse weather conditions, enabling them to seek safety and receive avoidance advice tailored to the weather event they were experiencing (strong winds and rain, thunderstorms, snow/frost, flooding, and heatwaves for people over the age of 70).

Medium- and long-term climate risk avoidance

Since June 2024, Crédit Agricole Assurances has implemented a personalised flood risk avoidance plan: customers automatically receive avoidance information sheets based on the risks identified in their policy applications.

At the same time, Crédit Agricole Assurances is participating, alongside the main property and casualty insurers in France, in the remediation component of the “Drought Initiative”: a five-year project launched in September 2023 by France Assureurs, Caisse Centrale de Réassurance and Mission Risques Naturels, which aims to protect single-family homes from drought. This initiative is testing different methods of repairing damage caused by clay shrinkage and swelling in real-life conditions.

In addition, Crédit Agricole Nord de France and Crédit Agricole Assurances jointly led a test in 2025 on the implementation of an adaptation approach for their customers in order to reduce the vulnerability of their homes to flood risk. The main aim of the test, which took place in several municipalities, was to assist customers of the Regional Bank exposed to flood risk in initiating a vulnerability assessment and then carrying out adaptation work where necessary, by:

- raising their awareness of flood risk;
- informing them about the subsidy schemes they may be eligible for;
- putting them in touch with government departments for a flood assessment (which is then carried out by a partner assessor involved in the test);
- offering them two specific financing options; and
- providing them with an explanatory guide on the adaptation process, possible works, subsidy schemes and financing options.

Crédit Agricole Assurances is launching a new vegetation fire risk avoidance initiative. To do this, Crédit Agricole Assurances has partnered with Kayrros, an undertaking specialising in satellite data analysis and artificial intelligence, to develop a vegetation fire avoidance solution. The solution chosen is a platform that assesses a region's exposure to vegetation fire risks and supports customers by raising their awareness of the right avoidance measures to take to reduce the spread of fires at the junction between homes and forests, in particular the obligation to clear brush.

Following a pilot programme launched by Crédit Agricole d'Aquitaine and Kayrros in 2022, the system was rolled out nationwide.

2.3.4 OPERATING FOOTPRINT

Aware of the impact of its own operations on the environment, Crédit Agricole S.A. remains committed to using less carbon-intensive electricity, with the aim of achieving 100% renewable electricity by 2030 at all sites in France and worldwide, and is continuing its efforts to reduce energy consumption by maintaining actions to anchor these new behaviours over time. In 2025, the level was 90% for Crédit Agricole S.A.

These actions focus on four main categories:

- the operation of buildings through actions related to efficiency (temperature controls in winter and summer, contract with a bonus/malus scheme for energy savings, inter-company building use competition – CUBE), energy efficiency (change of fuel) and renovation (costing of the work required to achieve the established targets, allowing the roll-out of various optimisation scenarios for the Ile-de-France campuses). These actions help to reduce greenhouse gas emissions linked to the energy consumption of buildings. Furthermore, in France, the Crédit Agricole Group has an EDF electricity contract with a guarantee of origin.

Between 2019 ⁽¹⁾ and 2025, these actions reduced Crédit Agricole S.A.'s GHG emissions by 69%, corresponding to an investment of more than €25 million in 2025 for the Paris-region campuses (Evergreen and SQYPark). The Evergreen and SQYPark sites are scheduled to undergo energy-efficiency renovations between 2025 and 2027, representing an investment of more than €40 million for Evergreen and more than €18 million for SQYPark;

- responsible IT through the operation of data centres (constant improvement of the data centre's energy optimisation; indirect free-cooling) and reducing the carbon footprint of the Crédit Agricole information system (environmental compatibility IS, GreenPact) to manage the low-carbon transformation of the Group's IT system. This is achieved by combining reduced-consumption and eco-efficiency approaches, the promotion of eco-design best practices and an IT equipment end-of-life management procedure. These actions help to reduce emissions linked to the energy consumed by IT facilities;
- travel for business trips (increased use of remote working and meetings; travel policy limiting the use of air travel to journeys that would take more than four hours by train) and vehicle fleet (electrification of the fleet of company and service vehicles; charging units for employees; eco-driving training). These actions help to reduce emissions linked to the use of company vehicles and those generated by employees when travelling for business. Between 2019 and 2025, these actions reduced Crédit Agricole S.A.'s GHG emissions from business travel by 46%. For Crédit Agricole S.A. Parent Company, between 2019 and 2025, an amount of €2.2 million was invested in the transition from internal combustion vehicles to low-emission vehicles (<50 g). An investment of €2.8 million is planned between 2026 and 2030 to continue these actions;
- the actions taken to decarbonise procurement are detailed in part 4.2.5.5 "Taking action for the transition to a low-carbon economy".

2.3.5 VOLUNTARY CONTRIBUTION TO CARBON NEUTRALITY

During the transition to the Net Zero target and simultaneously with its efforts to reduce emissions as part of its decarbonisation strategy, Crédit Agricole S.A. made commitments to contribute to global carbon neutrality. Crédit Agricole S.A. has adopted a policy of voluntary contribution to carbon neutrality on a portion of its emissions by financing environmental projects that promote the reduction of greenhouse gas emissions into the atmosphere or their sequestration. The use of carbon credits is a last resort, once all options for reducing direct and indirect emissions have been fully exhausted.

Since they were launched in 2011, the Crédit Agricole Group has invested more than €12 million in the Livelihoods Carbon Funds, which finance projects that help fight climate change, restore natural ecosystems and improve the living conditions of rural communities. The Livelihoods Funds finance projects for reforestation and restoration of degraded ecosystems, agroforestry, regenerative agriculture, and small-scale rural energy (improved stoves) in Africa, Asia, Latin America and, since 2021, in France (*Sols de Bretagne* project). In 2017, Crédit Agricole Group committed to contributing to global carbon neutrality for the direct carbon footprint of Crédit Agricole S.A. and its subsidiaries (within Scopes 1, 2 and 3, business travel only) by 2040, through the Livelihoods Carbon Funds in which Crédit Agricole S.A. and Crédit Agricole CIB have invested (Livelihoods Carbon Fund 1 & 2).

Each year, the emissions of Crédit Agricole S.A. are counted to calculate the amount of the contribution needed. Crédit Agricole S.A. then cancels VCU (Verified Carbon Units) certificates up to this footprint. These certificates are financed by the investments of Crédit Agricole CIB and Crédit Agricole S.A. in the Livelihoods Carbon Fund SICAV-SIF (LCF).

A Livelihoods Investment Committee, composed of representatives of each partner investor, meets quarterly and participates directly and actively in the activities of the fund. Its main role is to study the proposals for projects and to make decisions in this regard. The Livelihoods carbon projects are measured and audited by independent organisations to provide partner investors with carbon credits that meet the highest international standards (Gold Standard & VERRA). The credits issued by Livelihoods are based on the calculation of carbon emissions already sequestered or reduced. They are not calculated on the basis of future carbon sequestration or reduction estimates. Each year, companies receive carbon credits from projects in which they have invested, up to the amount of their investment in the funds.

To date, Crédit Agricole S.A. is able to disclose information on the quality and credibility of carbon credits cancelled during the year only for the Verra, Gold Standard and Low Carbon Label quality standards.

In addition, certain Group entities have purchased carbon credits with Carbioz (mentioned above in part 2.3 "Actions and resources in relation to climate change policies"), thereby financing decarbonisation projects carried out by French farms that have been awarded the Low Carbon Label certification.

This year, Crédit Agricole S.A. voluntarily contributed 166,526 tonnes of CO₂e of carbon credits to global carbon neutrality.

2.3.6 RISK MANAGEMENT SYSTEM

Crédit Agricole Group has implemented a comprehensive risk governance and management system. Further information on this system is available in part 1.4.1 "Description of the process to identify and assess material impacts, risks and opportunities" of this sustainability report.

The aim of Crédit Agricole Group's environmental risk management system is to take into account the interactions between natural systems (atmosphere, hydrosphere, geosphere and biosphere) and human activities that are transmitted to banking risks, both through physical climate risk factors (hazards generated or influenced by climate change, such as floods and droughts), transition climate risk factors (impacts of economic, technological and regulatory actions to reduce GHG emissions) and other environmental risk factors. It is worth noting that the "environmental risk" analyses defined in this section do not cover the "Nature" ESRS topics (E2 "Pollution", E3 "Water and marine resources", E4 "Biodiversity and ecosystems" and E5 "Resource use and circular economy").

The different environmental risk factors, which may arise over different time horizons with varying intensity and frequency, are treated differently within the overall risk management framework, with a priority approach for climate change factors, see part 1.4.1 "Description of the processes to identify and assess material impacts, risks and opportunities" in this sustainability report.

(1) The choice of 2019 as the baseline year is in line with SBTi requirements, which recommend that it be no more than two years before the year of publication of GHG emission reduction targets, and is in line with Crédit Agricole S.A.'s 2019-2022 Medium-Term Plan.

CRÉDIT AGRICOLE GROUP RESILIENCE ANALYSIS

The analysis of the resilience of the Group's strategy and business model is conducted in the form of climate stress tests.

The Crédit Agricole Group integrates climate risks into its stress testing system:

Budgetary stress test: since 2024, climate considerations have been incorporated into the annual budgetary stress test scenario, which contributes to capital requirements planning and enables the Group's profitability to be estimated over a three-year horizon.

A central macroeconomic scenario determines the reference economic and financial assumptions over three years. It is based on the quarterly scenario developed by the Group Economic Research department (ECO) in collaboration with Group experts. It is proposed by ECO and submitted to Executive Management for approval to ensure that it reflects the Group's views on macroeconomic and financial developments over a three-year period. In parallel with this central scenario, an internal stress scenario is defined, taking into account all Crédit Agricole Group's significant risks, including climate risks that arise from its business model and operating environment, in a context characterised by tense macroeconomic and financial conditions.

The aim of the stress scenario is therefore to measure the impact of a global shock on the Group's central solvency trajectory over a three-year period and thus identify the most sensitive portfolios in adverse conditions.

Dedicated climate stress tests: Since 2024, the internal stress test framework has provided for a climate stress test to be carried out every two years on credit risk and market risk, with targets, characteristics, horizons and scenarios adapted to changes in risks and the context. These climate stress tests cover material financial risks within the meaning of Double Materiality, i.e. physical risk and transition risk related to climate change.

The 2024 exercise covered the Crédit Agricole Group's scope with a medium-term horizon (2030), consistent with the Fit-for-55 scenario analysis exercise conducted by the ECB in 2024. Following on from the climate risk materiality analysis carried out in the first half of 2024, the following scenarios were selected:

- Net Zero 2050 (Orderly), in which global efforts will lead to net zero greenhouse gas emissions by 2050 (warming limited to 1.5 degrees Celsius by 2100);
- current policies (Hot House World), corresponding to the continuation of current policy pathways (global temperature rise of approximately +3 degrees Celsius by 2100).

Assumptions for projections of sector-specific economic variables were determined by the ECO service, and a panel of experts projected the evolution of the Group's balance sheet, known as the dynamic balance sheet, in line with these scenarios. This evolution also incorporates the Group's climate strategy, which aims to ramp up the development of renewable energy and the divestment from fossil fuels.

This stress test made it possible to observe the impact of shocks on the cost of risk, risk-weighted assets (RWA) and net interest margin (NIM). It revealed that the impact of climate risks on the Group's profitability and solvency is low. In fact, the results for the financial year are absorbable and consistent with the budget set for 2025.

To address significant risks and seize opportunities, policies and action plans have been put in place, as mentioned in part 2.3 "Actions and resources in relation to climate change policies" on strategic plans and actions to manage impacts, risks and opportunities. These plans are regularly adjusted in line with market trends, stakeholder expectations and new regulations, ensuring resilience in the short-, medium- and long-term.

RISK MANAGEMENT SYSTEM

The risk management system described in part 1.4.1 "Description of the processes for identifying and assessing material impacts, risks and opportunities" in this sustainability report enables the risk component to be integrated into all of the undertaking's decision-making processes, involving company players at various levels. ESG risks are gradually being integrated into this framework and into the committee structure defined by the Group's Risk Management department.

With regard to environmental risks, Crédit Agricole Group has taken measures to strengthen its risk management framework, in particular through:

- materiality analyses of environmental risk factors in different geographical areas (France, United States), business sectors (Agriculture, Residential Real Estate) and themes (Nature). These analyses are supplemented by the definition of an action plan aimed at improving or supplementing the methodological framework for these analyses;
- assessment of the impact of environmental risks on economic capital adequacy and the development of methods to take into account environmental risks, where relevant;
- finally, integration of these risks into the permanent control system with a common reference framework covering risks inherent to the ESG theme, and which will be added to gradually.

In addition, the Crédit Agricole Group integrates these risks into its credit approval processes, in particular by:

- integration of environmental risks into lending decision-making processes developed in the large corporates ⁽¹⁾ portfolio via an ESG score on counterparties;
- roll-out of ESG questionnaires in retail banking in France and Italy;
- managing portfolios across all customer segments by identifying the business sectors and geographic areas most sensitive to the geo-sector matrix prepared by the Group;
- adjustment of escalation processes for sensitive projects/transactions;
- establishment of quarterly analyses on the identification of environmental factors in credit alerts;
- conducting materiality analyses across different geographical areas (France, United States), business sectors (Agriculture, Residential Real Estate) and themes (Nature).

ESG criteria are integrated into the credit granting process, as described in part 1.4.1.2 "Description of the processes to identify and assess material impacts, risks and opportunities related to climate change" of this sustainability report.

Within the Group, business continuity is part of the operational risk management system and is a fundamental component of the internal control system. It is based in particular on risk mapping (RCSA) to plan and prioritise actions according to risk. Similarly, business continuity is based on an internal procedural note setting out the risk management system for the continuity and recovery of Crédit Agricole Group activities.

Within this framework, each Group entity draws up a business continuity plan (BCP) aimed at maintaining at least the essential activities serving customers and partners in the event of a disaster, possibly in a degraded and temporary manner, and then gradually restoring all activities.

(1) Customers of the Group's CIB activities.

The Group's method for implementing continuity and recovery processes is extensively documented. It includes:

- methodological guides for developing BCPs;
- Information System security policies for IT crisis scenarios;
- the Group's general crisis management policy; and
- operational kits for Business Continuity Plan Managers and IT Contingency Plan Managers, specifying their respective roles.

In addition, BCPs are regularly updated and tested to ensure their effectiveness in real crisis situations. Crédit Agricole Group entities must roll out these plans within their local subsidiaries or branches, adapting them as necessary to local legal and regulatory requirements.

In addition, the Group has defined five mandatory crisis scenarios for which all entities must be prepared. These scenarios take into account climate risk factors such as floods, high winds and heat waves. This illustrates the Group's commitment to limiting operational losses and strengthening its resilience to external environmental threats.

This comprehensive approach is an essential pillar of the Group's BCP, designed to ensure business continuity.

In terms of reputation risk and the risk of disputes related to environmental risks, the Group incorporates an "ESG" component into its processes for new products and services, and has in place a crisis communication management system. It has also developed a management framework for reputational risks including on ESG aspects (incorporating environmental aspects).

In the case of market and liquidity risk, the materiality analyses conclude that there is a low impact of environmental risk factors in these two risk categories, all time horizons included. A process of periodic review of the materiality of climate factors on these risks is defined to detect the evolution of risks and adapt risk management accordingly.

Finally, Crédit Agricole Group has introduced an internal climate stress test system and conducted the first internal exercise at the end of 2024. At the same time, work is under way to adapt the models to improve the approach to taking environmental factors into account.

2.4. PERFORMANCE TARGETS AND MEASURES

In order to meet the targets set out in its climate change policies and contribute to achieving carbon neutrality by 2050, the Crédit Agricole Group has set targets for reducing GHG emissions. These targets address material sustainability matters on its operating footprint and for each of its major businesses: financing ⁽¹⁾, investment of the insurance business (euro funds and own funds) and asset management (Net Zero range). The scopes selected for the double materiality analysis, the GHG emissions inventory and the definition of targets are broadly consistent, without strictly coinciding. These scopes are explained in order to ensure the transparency and consistency of the information published.

2.4.1 CLIMATE CHANGE MITIGATION TARGETS

2.4.1.1 FINANCING TARGETS

Through its work in connection with its membership of the NZBA ⁽²⁾, Crédit Agricole Group has introduced a methodology which combines a bottom-up and progressive approach. This consists of working together to build a common methodology based on science and on market standards which is shared between the different entities without geographical distinction. Work is then carried out on these contributions individually within each of the entities, to take into account any business line specificities, local and regional considerations and finally to capitalise on each area of expertise. Once the contributions by entity have been finalised, consolidation at Group level enables presentation of unified sector-specific decarbonisation pathways for the Crédit Agricole Group as a whole. Despite recent developments in the NZBA, Crédit Agricole has reaffirmed its Net Zero commitments ⁽³⁾ and reinforced its climate strategy in Crédit Agricole S.A.'s 2026-2028 Medium-Term Plan.

2.4.1.1.1 DEFINITION OF TARGETS

GHG emission reduction targets are based on scientific methodologies and data. These emissions are specific to each sector, which is why one or more indicators are or will be defined for each one. Crédit Agricole Group's approach and methodology are summarised below.

The GHG emission reduction targets are:

- **based on scientific data:** to align its portfolios with the target of limiting global warming to 1.5°C in accordance with the Paris Agreement, the Crédit Agricole Group has considered the International Energy Agency's (IEA) Net Zero Emissions by 2050 scenario (NZE scenario) to determine its sector-specific decarbonisation pathways and has been supported by its Scientific Committee. This scenario has been replaced in certain sectors by specific recognised scenarios that are applicable to them;
- **specific to each sector:** each sector has a role to play in the energy transition to a low-carbon world, with its own specificities and its own levers of action. GHG emission reduction targets have therefore been defined on a sector-by-sector basis;
- **useful in each business line's decision-making process:** for each sector, one or more metrics have been defined to assess companies' performance and progress towards decarbonisation. These indicators are tracked and monitored so as to engage customers in ongoing dialogue and to make informed financing decisions;
- **based on the best data available to date:** determining the starting point of emissions by sector requires collecting and refining multiple sources of data. The quantity and quality of available data can have a considerable impact on these baseline figures. Given the gaps that currently exist in the available data, the Group plans to update its methodologies as the data improves and as this information becomes available.

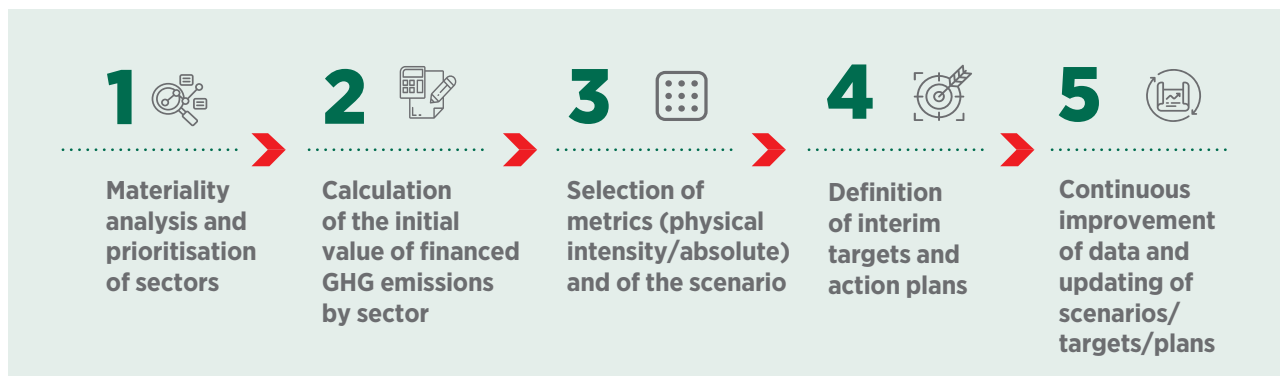
⁽¹⁾ For residential real estate and agriculture, the Group has committed to an obligation of means rather than results.

⁽²⁾ In October 2025, the coalition was impacted by a strategic change, the details of which will be finalised within six months to a year.

⁽³⁾ Decarbonisation pathways defined for 2030 in eight sectors (Oil & Gas, Power Production, Automotive, Commercial Real Estate, Cement, Aviation, Shipping and Steel) and ambitions set out in two sectors (Residential Real Estate and Agriculture).

2.4.1.1.2 ESTABLISHMENT OF STAGES

The approach is based on five major stages in which Crédit Agricole Group has opted for key methodological choices:



2.4.1.1.3 MATERIALITY ANALYSIS AND PRIORITISATION OF SECTORS

TEN PRIORITY SECTORS ⁽¹⁾

In 2022, and as a first step, the Group committed to GHG emission reduction targets in five sectors: Oil and Gas, Power Production, Automotive, Commercial Real Estate and Cement. Then, in 2023, the Group extended its action to five other key sectors of the economy: residential real estate, aviation, steel, agriculture and shipping.

When choosing the 10 priority sectors, the Group took into account a variety of factors:

- their contribution to global greenhouse gas emissions;
- the Crédit Agricole Group's exposure to these sectors;
- the existence of recognised sector-specific decarbonisation pathways based on scientific data for these sectors;
- their inclusion in the list of sectors prioritised by the Science Based Targets Initiative (SBTi) and NZBA ⁽²⁾;
- the feasibility of calculating the baseline and defining pathways during this first phase of work.

2.4.1.1.4 CALCULATION OF THE BASELINE OF FINANCED EMISSIONS BY SECTOR

SCOPE OF OUTSTANDINGS CONSIDERED

To set achievable targets, the Group first estimated the baseline of financed emissions for each sector taken into consideration. The establishment of these baselines required several methodological questions to be addressed. The Group thus determined the scope of assets included to measure its exposure to its customers. To date, a certain number of considerations have resulted in all medium and long-term (>1 year) lending to corporates and individuals being taken into account ⁽³⁾:

- medium and long-term loans correspond to the real financing activities of each sector;
- short-term lending, which is more volatile with more complex management procedures, often represents operational, treasury or consumer finance debt;
- more than 90% of Crédit Agricole Group loans granted to corporates are medium or long-term;
- Crédit Agricole's decarbonisation levers are lower in the short-term: the commitment of its customers and financing of the transition require implementation in the long term.

PCAF METHODOLOGY

To calculate the baselines of the Net Zero pathways ⁽⁴⁾, the Group used the financed emissions calculation methodology developed by the Partnership for Carbon Accounting Financials (PCAF) – a global initiative to measure and disclose financed greenhouse gas emissions, which the Group joined in 2022. This methodology is recognised by the GHG Protocol, which is the benchmark for carbon accounting standards. PCAF attributes customer emissions to the institutions that finance them according to the following formula:

Financed emissions: (Group exposure/Value of the enterprise or of the asset financed) x Emissions of the customer or of the asset.

To attribute financed emissions to banking institutions, the PCAF methodology only takes into account the funds used (funds actually debited from the credit available to the customer). However, the Group considers that the funds committed (total lending made available to the customer by Crédit Agricole Group) reflect the Group's commitment towards its customers more precisely and provide for a more stable measurement ⁽⁵⁾.

For each calculation of financed emissions, PCAF introduces a quality score for the data of between 1 and 5. A score of 1, which is the highest score, means that the data used is from the actual data of the financed customer and that the calculation of emissions for this customer has been verified by a third party. A score of 5, which is the lowest score, means that the data used is from sector and/or regional data, held on the basis of averages (proxies).

2020 AS THE BASELINE YEAR

Finally, the Group chose 2020 as the baseline year and 2030 as the interim target year. This choice of 2020 as the baseline is in line with SBTi and NZBA ⁽⁶⁾ requirements, which recommend that it is no more than two years before the year of publication of the GHG emission reduction targets. This decision was also driven by the fact that Covid-19 had no significant impact on financing in 2020. An exception was made for the Aviation sector, for which 2019 was chosen as the baseline year in order to neutralise the effect of Covid-19, meet NZBA requirements and align with Crédit Agricole S.A.'s 2019-2022 Medium-Term Plan.

⁽¹⁾ For residential real estate and agriculture, the Group has committed to an obligation of means rather than results.

⁽²⁾ In October 2025, the coalition was impacted by a strategic change, the details of which will be finalised within six months to a year.

⁽³⁾ Note that for the oil & gas and shipping sectors only medium- and long-term loans are recognised on the balance sheet.

⁽⁴⁾ For more information, see part 2.4 "Targets and performance measures", "Net Zero pathways alignment metrics" section, "Net Zero pathways" table.

⁽⁵⁾ With the exception of the Oil & Gas and Shipping sectors.

⁽⁶⁾ In October 2025, the coalition was impacted by a strategic change, the details of which will be finalised within six months to a year.

2.4.1.1.5 SELECTION OF METRICS (PHYSICAL INTENSITY VERSUS ABSOLUTE) AND OF THE SCENARIO

HOW CAN EMISSIONS REDUCTIONS BE QUANTIFIED?

One of the key decisions when defining a climate strategy consists of selecting the unit of measurement for emissions. It can either be a reduction target in absolute value of emissions, or a reduction target in intensity of emissions, according to sector-specific issues:

- for a target in absolute value, a fixed greenhouse gas emission reduction target is set, for example, to reduce emissions by 75% by 2030 compared to the 2020 baseline;
- for a target in carbon intensity, a target rate of greenhouse gas emissions is set in relation to a specific flow of activity, for example kilograms of CO₂ released per megawatt/hour (MWh).

THE ADVANTAGES OF EMISSION INTENSITY

The Group considers that opting to measure the physical intensity of emissions is the most appropriate measurement. It has the advantage of encouraging sectors to transition towards players, projects and technologies with lower emissions. While a target in absolute value could result in withdrawal from certain customers, an intensity target enables the Group to support its customers towards the climate transition. For example, in the Power Production sector, an intensity target allows for financing to be steered towards renewable energy.

This choice to set a target in physical intensity was validated by Crédit Agricole's Scientific Committee. Where applicable, it may be reviewed according to regulatory injunctions or market standards.

AN EXCEPTION: THE OIL AND GAS SECTOR

One exception to this is the Oil and Gas sector for which an absolute reduction is deemed necessary to contribute to the achievement of the net zero emission targets: the main lever for decarbonising a barrel of oil is not to extract it.

CHOOSING A REFERENCE SCENARIO

To contribute to achieving the target of net zero emissions by 2050, the Group is following emission reduction pathways consistent with external "credible" scenarios⁽¹⁾. For most sectors, it has considered the International Energy Agency's (IEA) Net Zero Emissions by 2050 scenario, published in May 2021 and updated in September 2023, to determine its sector-specific decarbonisation pathways. This "Net Zero" roadmap was defined to meet the Paris Agreement's target of limiting the global temperature rise to 1.5°C by 2100 compared to pre-industrial levels. For the Aviation, Shipping, Steel, Commercial Real Estate and Residential Real Estate sectors, the Group has replaced this scenario with specific recognised scenarios that are applicable.

For example, for commercial and residential real estate, the Group has replaced this scenario with the Carbon Risk Real Estate Monitor (CRREM) v2021 scenario, which has an equivalent carbon budget, in order to take into account certain sectoral specificities and rely on a better geographical and/or sectoral granularity.

The decarbonisation targets published by the Crédit Agricole Group for the Oil and Gas, Power Production, Automotive, Aviation, Shipping, Cement⁽²⁾ and Steel⁽³⁾ sectors are defined in line with the baseline scenarios used. This approach ensures methodological consistency between the Group's pathways and those of the scientific scenarios used. For the Commercial Real Estate sector, the decarbonisation target is based on convergence with the emission levels projected in the CRREM v2021 scenario.

2.4.1.1.6 DEFINITION OF INTERIM TARGETS

Based on the metrics and scenarios used, for each sector the Group set an interim target by 2030 and determined the appropriate pathway towards this target. It was then implemented through specific action plans for the business lines concerned. To achieve this, Crédit Agricole S.A.'s Net Zero teams work together on a regular basis with the subsidiaries and entities. For each sector, one or more indicators have been or will be defined to capture the performance and progress of enterprises towards decarbonisation.

These indicators are tracked and monitored at Group level (operational teams and decision-making bodies) so as to engage customers in ongoing dialogue and to make informed financing decisions. The sector-specific decarbonisation pathways are therefore fully integrated into the business thinking of the business lines. In total, more than 900 people are involved in the implementation and monitoring of action plans.

It should be noted that in line with the ESG Pillar 3 regulatory framework, every six months the Group shall disclose emissions according to the format required by the regulatory authorities, including Scopes 1, 2 and 3.

2.4.1.1.7 CONTINUOUS IMPROVEMENT OF DATA AND UPDATING OF SCENARIOS, TARGETS AND PLANS

The emission scenarios, such as those of the IEA, are generally updated annually to reflect relevant changes in terms of energy and emissions. These updates can result in adjustments to the pathways, which may make it necessary to update the GHG emission reduction targets. At the same time, new data may become available, allowing for an improvement in the measurement of greenhouse gas emissions. As a result, a key stage in this methodology consists of regularly reassessing the input data and key hypotheses, to assess whether a recalibration of the targets is necessary.

2.4.1.1.8 APPLICATION IN THE SECTORS

Presented below is detailed information for each of the sectors prioritised, of the metric used, the 2020⁽⁴⁾ baseline and the 2030 interim reduction target. The values are based on available data and projections of scenarios at December 2023. Future updates of the scenarios used or other data (for example, to reflect changes, technologies available or economic conditions) may result in changes to the pathway required to contribute to achievement of the 1.5°C target, and therefore to the Group's targets for these sectors.

Improving the availability and quality of data can also have an impact on the 2020 baseline in some sectors⁽⁵⁾. The Group will pay particular attention to the evolution of these parameters and will assess the relevance of recalibrating its baselines and its GHG emission reduction targets. In addition, in this initial stage it prioritises the calculation of the emissions it finances based on its granting of long- and medium-term lending. This scope is subject to change.

The Group is committed to annually disclosing its emissions, in intensity or in absolute value, concerning the sectors in which it is involved, in addition to any major changes to the methodologies.

(1) It should be noted that for the scenarios for the eight sectors (Oil & Gas, Power Production, Commercial Real Estate, Automotive, Aviation, Shipping, Cement and Steel), the baseline used by the Crédit Agricole Group is not identical to that of the reference scenario.

(2) For the Cement sector, the IEA scenario projections are for Scope 1 emissions, not Scopes 1 and 2, which means they cannot be compared with the Group's commitment.

(3) For the Steel sector, the Group has chosen to align itself with the scope of the Sustainable Steel Principles, which is broader than that taken into account in the NZE pathway.

(4) For the Aviation sector, the reference year 2019 was chosen to neutralise the impact of the COVID-19 crisis. This choice meets the NZBA requirements, which recommend that it be no more than two years before the year of publication of GHG emission reduction targets, and is in line with Crédit Agricole S.A.'s 2019-2022 Medium-Term Plan.

(5) For the Aviation sector, the reference year 2019 was chosen to neutralise the impact of the COVID-19 crisis. This choice meets the NZBA requirements, which recommend that it be no more than two years before the year of publication of GHG emission reduction targets, and is in line with Crédit Agricole S.A.'s 2019-2022 Medium-Term Plan.

OIL & GAS

- Entity concerned: Crédit Agricole CIB;
- Scope: Scopes 1 and 2 for all actors in the value chain (Exploration & Production, refining, transport, distribution, service, trading), Scopes 1, 2, 3 for Extraction & Production players;
- Metric: absolute amount of greenhouse gas emissions linked to the financing of customers involved in oil and gas-related activities;
- 2020 baseline: 24.3 MtCO₂e financed (on the basis of financing in the balance sheet);
- Reduction target for 2030: -75% ⁽¹⁾ in the balance sheet;
- 2030 target: 6.1 MtCO₂e;
- Reference scenario: IEA's NZE scenario (2021);
- Reference scenario reduction target: -29%.

POWER PRODUCTION

- Entities concerned: Crédit Agricole CIB, Crédit Agricole Leasing & Factoring (in partnership with Crédit Agricole Transitions & Énergies, LCL and in liaison with the Regional Banks);
- Scope: Scope 1;
- Metric: amount in intensity (gCO₂e/kWh) of greenhouse gas emissions related to financing of customers involved in power generation;
- 2020 baseline: 224 gCO₂e/kWh;
- Reduction target for 2030: 58%;
- 2030 target: 95 gCO₂e/kWh;
- reference scenario: IEA's NZE scenario (2021) ⁽²⁾;
- Reference scenario reduction target: 68% ⁽³⁾;

COMMERCIAL REAL ESTATE

- Entities concerned: Crédit Agricole CIB, LCL, Crédit Agricole Leasing & Factoring, Crédit Agricole Italia;
- Scope: Scopes 1 and 2 (building use);
- Metric: amount in intensity (kgCO₂e/m²/year) of greenhouse gas emissions related to financing of buildings for SMEs and Corporates;
- 2020 baseline: 36.4 kgCO₂e/m²/year ⁽⁴⁾;
- Reduction target for 2030: 40%;
- 2030 target: 22 kgCO₂e/m²/yr;
- Reference scenario: CRREM scenario – Global, Decarbonisation Pathways 2021;
- Reference scenario reduction target: convergence with CRREM v2021.

AUTOMOTIVE

- Entities concerned: Crédit Agricole CIB, Crédit Agricole Personal Finance & Mobility, Crédit Agricole Leasing & Factoring;
- Scope: Scope 3 of car makers and Scope 1 of users;
- Metric: amount in intensity (gCO₂/km) of greenhouse gas emissions linked to financing car makers and light vehicles only (personal loans, leasing ⁽⁵⁾, securitisation);
- 2020 baseline: 190 gCO₂/km;
- Reduction target for 2030: 50%;
- 2030 target: 95 gCO₂/km;
- Reference scenario: IEA's NZE scenario (2021);
- Reference scenario reduction target: -46%.

SHIPPING

- Entity concerned: Crédit Agricole CIB;
- Scope: Scope 1 well-to-wake (including upstream emissions linked to fuel production) for cargo shipping;
- Metric: amount in carbon intensity (gCO₂e/dwt.nm) of greenhouse gas emissions linked to financing ships;
- 2020 baseline: 6.22 gCO₂e/dwt.nm per maximum tonnage transportable per nautical mile (dwt.nm ⁽⁶⁾, taking into account emissions linked to the production of fuel (Well-to-Wake (WTW) approach);
- Reduction target for 2030: -36% intensity of shipping compared to 2020;
- 2030 target: 3.98 gCO₂e/dwt.nm;
- Reference scenario: NZBA shipping scenario (1.5°C Initiative for Shipping ⁽⁷⁾ and DNV Maritime Advisory);
- Reference scenario reduction target: between -36% and -49%.

AVIATION

- Entity concerned: Crédit Agricole CIB;
- Scope: Scopes 1 and 3 well-to-wake emissions (including emissions from fuel combustion and upstream emissions linked to kerosene production);
- Metric: amount in intensity (gCO₂e/RTK ⁽⁸⁾) of greenhouse gas emissions linked to the financing of airlines and aircraft lessors;
- 2019 baseline ⁽⁹⁾: 1,003 gCO₂e/RTK;
- Reduction target for 2030: 25%;
- 2030 target: 750 gCO₂e/RTK;
- Reference scenario: "prudent scenario" of the Mission Possible Partnership (MPP) industrial coalition aligned to a 1.5°C pathway (NZBA) ⁽¹⁰⁾;
- Reference scenario reduction target: -21%.

(1) Twice as fast as the reduction in the IEA's NZE scenario.

(2) The IEA's NZ scenario has since been reviewed upwards twice with milestones of 165 gCO₂e/kWh in 2022 and 186 gCO₂e/kWh in 2023. The IEA's scenario takes into account the economic and physical realities. The Group will engage in discussions on its capacity to maintain a pathway aligned to the IEA's initial NZ scenario from 2021 and on the need to adjust its pathway to the latest recommendations.

(3) The starting point for the IEA's reference scenario is higher than that of the Crédit Agricole Group.

(4) Following the announcement of the pathway in 2022, the baseline was lowered from 46 to 36.4 kgCO₂e/m²/year due to the integration into the scope of the Regional Banks' portfolios, which are structurally lower in carbon and, more on the periphery, of work to improve the quality of the data, which led to an adjustment to the baselines of Crédit Agricole S.A. entities. Carbon intensity reduction target kept at 40% by 2030 (compared to 2020) i.e. a 2030 target of 22 kgCO₂e/m²/year (compared to 27.7 previously). From 31 December 2025, the Crédit Agricole Group will take CRREM v2 data into account when calculating its financed emissions.

(5) For Crédit Agricole Personal Finance & Mobility, only "finance leases" are taken into account in the NZ scope.

(6) Dead Weight Tonnage by nautical mile. For now, the scope excludes passenger transport pending the IMO's approval and implementation of the correction factors for the carbon intensity indicator formula for passenger ships.

(7) A group of 10 banks involved in shipping financing activities formed the 1.5°C Initiative for Shipping and tasked DNV Maritime Advisory with creating "ambitious but realistic" upward pathways while meeting, based on the assumptions provided, a 1.5°C or slightly higher (<1.6°C) ambition.

(8) RTK = Revenue Tonne Kilometre.

(9) For the Aviation sector, the reference year 2019 was chosen to neutralise the impact of the COVID-19 crisis. This choice meets the NZBA requirements, which recommend that it be no more than two years before the year of publication of GHG emission reduction targets, and is in line with Crédit Agricole S.A.'s 2019-2022 Medium-Term Plan.

(10) Model following a methodology similar to SBTi SDA (Sectoral Decarbonisation Approach).

CEMENT

- Entity concerned: Crédit Agricole CIB;
- Scope: Scopes 1 and 2, in gross emissions (taking into account emissions linked to the combustion of alternative fuels);
- Metric: amount in intensity (kgCO₂e/t) of greenhouse gas emissions linked to the financing of cement-producing customers;
- 2020 baseline: 671 kgCO₂e/t ⁽¹⁾;
- Reduction target for 2030: 20%;
- 2030 target: 537 kgCO₂e/t;
- Reference scenario: IEA's NZE scenario (2021);
- Reference scenario reduction target ⁽²⁾: -22%.

STEEL

- Entities concerned: Crédit Agricole CIB;
- Scope: Scopes 1 and 2 of integrated steel-producing customers + part of Scope 3 of non-integrated steel-producing customers (system of set limits defined by the Sustainable STEEL Principles);
- Metric: amount in intensity (tCO₂e/tonne of crude steel) of greenhouse gas emissions linked to the financing of steel-producing customers;
- 2020 baseline: 1.88 tCO₂e/t;
- Reduction target for 2030: 26%;
- 2030 target: 1.4 tCO₂e/t;
- Reference scenario: NZE SSP (Sustainable STEEL Principles) scenario, adapted from the IEA's NZE scenario;
- Reference scenario reduction target ⁽³⁾: -23%.

The Crédit Agricole Group has made commitments to invest resources in the Residential Real Estate and Agriculture sectors:

RESIDENTIAL REAL ESTATE

The French target of 12.4 kgCO₂e/m²/yr ⁽⁴⁾ in 2030 represents a strong ambition, and Crédit Agricole Group made a commitment to means rather than results, without setting a target, and to support property owners through decarbonisation that will be based on the mobilisation of all stakeholders (owner, public policy, construction sector), while taking into account the heterogeneity of territories in terms of greenhouse gas emissions from housing.

AGRICULTURE

Crédit Agricole Group is committed to supporting the agricultural world in its efforts to reduce carbon emissions while strengthening food sovereignty, by supporting the roadmaps established by the industry and the sectors, and at Ferme France national level and at individual farm levels.

2.4.1.2 INVESTMENT TARGETS**INVESTMENTS IN THE INSURANCE BUSINESS**

As an investor, Crédit Agricole Assurances contributes to the reduction of greenhouse gas emissions worldwide by reducing the carbon footprint of its investment portfolios ⁽⁵⁾.

In 2025, Crédit Agricole Assurances has pursued the decarbonisation pathway for its portfolios and set itself a new commitment by 2029 on a broader scope: Crédit Agricole Assurances is committed to reducing the carbon footprint (in tonnes equivalent of CO₂ per million euros invested) of its listed equity and corporate bond investment and directly held property portfolio by 50% by the end of 2029 compared to the end of 2019 ⁽⁶⁾. As a result, the carbon footprint of this portfolio has decreased by 62% compared to 31 December 2019, from 88 tonnes of CO₂ per million euros invested to 33 tonnes of CO₂ per million euros invested at 31 December 2025.

These targets have been set as part of Crédit Agricole Assurances' involvement in the NZAOA.

In accordance with the NZAOA protocol, Crédit Agricole Assurances is working to broaden the scope of its carbon footprint reduction targets.

The NZAOA protocols contain science-based target carbon footprint reduction ranges for investment portfolios. To establish these reduction ranges, the NZAOA consulted extensively with various university institutions on the scenarios and conclusions of the IPCC's Special Report on Global Warming of 1.5°C and of the IPCC's Sixth Assessment Report (for 2025 and 2030 respectively). The NZAOA recognises that the IPCC reports provide a complete and balanced assessment of the status of scientific, technical and socio-economic knowledge on climate change, its impacts and future risks, in addition to options for reducing the pace at which climate change is occurring.

INVESTMENT FOR THIRD PARTIES

For its Net Zero product offering, Amundi uses the Net Zero Emissions by 2050 (NZE) scenario developed by the IEA as a basis to set decarbonisation targets. The carbon intensity reduction targets correspond to absolute reduction targets per unit of real growth between now and 2025 and 2030. The minimum reduction targets for the portfolios covered by Amundi's internal Net Zero methodology are assessed on a portfolio-by-portfolio basis and are as follows:

- in carbon intensity in relation to revenues on Scopes 1, 2 and direct upstream Scope 3, compared to a baseline at 31 December 2019 ⁽⁷⁾:
 - 30% reduction by 2025,
 - 60% reduction by 2030,
 - As of 31 December 2025, 100% of portfolios covered by the Net Zero range have achieved a 30% reduction in carbon intensity, based on a reference baseline as of 31 December 2019.

In addition, the Net Zero strategies apply a requirement of a minimum exposure to high climate impact sectors to encourage the transition in these key sectors. Finally, Amundi's Net Zero Ambition strategy portfolios must also comply with the requirement not to invest in undertakings or projects associated with a significant negative impact on the portfolio's stated target of mitigating climate change ⁽⁸⁾.

2.4.1.3 INSURANCE TARGETS

Apart from the targets relating to investments in the insurance business mentioned above, no targets have been set for the insurance business at this stage.

(1) Physical production is in tonnes of cementitious material, which avoids double counting and defines a comparable intensity between producers, in line with the recommendations of the Global Cement and Concrete Association (GCCA).

(2) The IEA scenario projections are for Scope 1 emissions, not Scopes 1 and 2, which means they cannot be compared with the Group's commitment.

(3) For Cement and Steel, the NZE reference scenario is based on the sector's Scope 1 only.

(4) Target defined by CRREM v2021 scenario.

(5) Investment means assets held in respect of the euro funds of contracts with guaranteed capital and own funds of the insurance business.

(6) The choice of 2019 as the baseline year is in line with the NZAOA's recommendations and Crédit Agricole S.A.'s 2019-2022 Medium-Term Plan.

(7) The choice of 2019 as the baseline year allows for compliance with the following NZAOA recommendation: "Members' sub-portfolio targets shall strive for science-based GHG reductions versus YE2019 as described above in the range of 22-32 percent by YE2024, and 40-60 percent by YE2029" NZAOA TSP4", and is part of Crédit Agricole S.A.'s 2019-2022 Medium-Term Plan.

(8) The methodology can be applied to listed equities and to corporate bonds (sovereign bonds will potentially be included once the methodologies for this asset class have been stabilised). The analysis is cumulative over time, with the time horizons set at 2025 and 2030. The scopes taken into account by default are Scopes 1, 2, and 3 upstream (with a minimum of Scopes 1 and 2), and the methodology does not take negative emission technologies into account. The carbon reduction targets are based on the IEA's Net Zero 2050 scenario.

2.4.1.4 OPERATING FOOTPRINT TARGETS

To promote carbon neutrality by 2050, Crédit Agricole S.A. has based its operating footprint reduction targets on the goal of limiting global warming to 1.5°C by 2100. To do this, Crédit Agricole S.A. has followed the recommendations of the SBTi.

According to the SBTi recommendations, which are based on the 1.5°C scenarios listed by the IPCC, Scopes 1 and 2 emissions must follow a linear reduction pathway of -4.2% per year in absolute emissions, i.e. a target of -46.2% by 2030, based on the 2019 baseline. The reduction pathways established by Crédit Agricole for Scopes 1, 2 and 3.6 are more ambitious, with an expected reduction of -50% in GHG emissions between 2019 and 2030.

In 2025, Crédit Agricole S.A. reduced its GHG emissions by 69% for Scopes 1 and 2 and by 46% for Scope 3.6.

These targets are based on the following methodological principles:

- aligned with science: consistent with the reduction expected to be necessary to follow a 1.5°C scenario;
- established according to an absolute contraction approach: the absolute contraction approach imposes a linear reduction in absolute emissions for undertakings in the financial sector for Scopes 1 and 2;
- established over a broad scope: the selected scope covers 95% of current emissions for Scopes 1 and 2. All energy consumption and the vehicle fleet are included. A voluntary commitment has also been made to set targets for business travel; and
- broken down at entity level: the Group's reduction target is broken down into targets at subsidiary level, taking into account the degree of decarbonisation of their respective operating footprints.

Crédit Agricole S.A. has voluntarily undertaken to reduce by 50% part of its Scope 3.6 emissions, i.e. those linked to business travel, by 2030 compared to 2019. Since 2025, Crédit Agricole S.A. has chosen to manage these emissions in terms of Full-Time Equivalent (FTE) over the 2025-2030 period in order to take into account the organic and external growth of its subsidiaries.

In addition, Crédit Agricole S.A. remains committed to using less carbon-intensive electricity, with the aim of achieving 100% renewable electricity consumption by 2030 at all its French and international sites.

LCL has reduced fuel oil consumption in its buildings by replacing 86% of fuel oil boilers and aims to phase them out completely by 2026.

The Group Purchasing department has set a target for the Crédit Agricole S.A. scope, based on the SBTi requirements specific to financial institutions for categories 1-14 of Scope 3 (non-financial footprint): Crédit Agricole S.A. is committed to making 40% of its external expenditure with suppliers who have adopted science-based reduction targets by 2027. The target of 40% was achieved in 2025.

All of the metrics monitored at the Crédit Agricole S.A. level on the operating footprint and included in the Group's reports are in line with the frameworks set by the GRI G4 and GHG Protocol frameworks.

2.4.1.5 GHG EMISSION REDUCTION KEY METRICS AND ALIGNMENT WITH NET ZERO PATHWAYS

NET ZERO PATHWAYS

	Metric	2020 baseline	2025	2024	2030 target	Entities concerned
Oil & Gas	MtCO ₂ e	24.3	4.5	7.2	6.1	CACIB
	%		-81%	-70%	-75%	
Power production	gCO ₂ e/kWh	224	125	160	95	CACIB, CAL&F
	%		-44%	-29%	-58%	
Automotive	gCO ₂ e/km	190	145	151	95	CACIB, CAL&F, CAPFM
	%		-24%	-21%	-50%	
Aviation	gCO ₂ e/RTK	1,003	830	866	750	CACIB (Baseline 2019)
	%		-17%	-14%	-25%	
Shipping	gCO ₂ e/DWT.nm	6.22	5.21	5.23	3.98	CACIB
	%		-16%	-16%	-36%	
Commercial real estate	kgCO ₂ e/m ² /year	46.2	31.6	39.9	27.7	CACIB, CAL&F, LCL, CA Italia
	%		-32%	-14%	-40%	
Cement	kgCO ₂ e/t	671	638	693	537	CACIB
	%		-5%	3%	-20%	
Steel	tCO ₂ e/t	1.88	1.67	1.82	1.40	CACIB
	%		-11%	-3%	-26%	

This table shows changes in Crédit Agricole S.A.'s Net Zero commitments by sector. The definition of the sectors is identical to that available in the "Destination 2050" Guide and reiterated in the sector-specific breakdowns above. The sector's metric, the value for 2025 (2024 for Shipping), the 2020 Baseline, the 2030 target and the contributing entities are presented in this table.

OIL & GAS

The financed emissions associated with the Oil & Gas portfolio have decreased sharply, by -81% compared to 2020, thus exceeding the -75% target set for 2030. This reduction is the result of the selective approach implemented by Crédit Agricole S.A. to support energy companies committed to the transition, with significant reductions in exposure to the most emissive clients and an accelerated deployment of the commitment announced in 2023 to stop financing independent producers.

POWER PRODUCTION

The pathway continues its downward trend, thanks to enhanced support to renewable energies. In particular, Crédit Agricole CIB's exposure to low-carbon energy increased 2.6-fold in 2025 compared to 2020, thus exceeding the commitment to achieve a +80% increase by 2025. In parallel, Crédit Agricole S.A. has continued to decarbonise its financed energy mix, with a reduction of fossil fuels financings and in particular the implementation of the commitment to phase out thermal coal by 2030 in OECD and EU countries and 2040 in the rest of the world.

AUTOMOTIVE

The carbon intensity of the portfolio has decreased by 24% compared to the 2020 baseline. Crédit Agricole S.A. continues to support the decarbonisation of the sector by acting on both supply and demand. We support manufacturers in the electrification of their range, and we encourage individuals and professionals to move towards low-carbon mobility by developing new types of financing.

AVIATION

The average carbon intensity of the portfolio has decreased by 17% compared to a 2019 baseline. This reduction is due to the very high share of 4th Generation aircraft in the new financings implemented since 2019, despite a very competitive market. Crédit Agricole S.A. will continue to support the sector's decarbonisation, by increasing its financings of the most fuel-efficient assets, with an objective of 90% of 4th Generation aircraft within the Aviation portfolio in 2030, and by contributing to the development of the sustainable aviation fuels ecosystem.

SHIPPING

The carbon intensity of the portfolio is decreasing, with a -16% reduction at end 2024 vs. a 2020 baseline. This reduction is due to the exit of emissive assets, the intensity reduction of assets that remained in the portfolio, and the lower intensity of new production. To reach the -36% target set for 2030, Crédit Agricole S.A. will continue to support its clients in the deployment of decarbonisation solutions such as the retrofit of vessels, the use of green fuels, and the development of slow steaming.

COMMERCIAL REAL ESTATE

The carbon intensity of the portfolio is decreasing, with a -32% reduction compared to a 2020 baseline. This reduction is partly linked to the expansion of the scope of activities included in the calculation (operating property for LCL), which has had a positive effect on the reduction in emissions intensity. In addition, Crédit Agricole S.A. is pursuing its strategy of selecting the most committed customers and the most decarbonised assets in the sector. As the challenges are very different depending on the regions where assets are located, Crédit Agricole S.A. continues to improve its data collection in order to refine its calculation methodology and therefore the steering of its trajectory.

ACHIEVED AND EXPECTED GHG EMISSION REDUCTION RELATED TO THE OPERATING FOOTPRINT

Unit	Baseline	2025	2025	2024	2024	2030 target	Reduction remaining
	tCO ₂ eq	tCO ₂ eq	%	tCO ₂ eq	%	%	%
GHG emissions – Scopes 1 and 2	125,749	38,521	-69%	43,193	-66%	-56%	
GHG emissions – Scope 3.6							
Business travel	44,141	23,809	-46%	29,619	-33%	-49%	-3%

The table shows the commitments to reduce emissions linked to the operating footprint (Scopes 1, 2 and 3.6), as well as the monitoring of GHG emissions, within the scope of Crédit Agricole S.A. It allows for a comparison with the baseline year 2019, the year 2024 and the target set for 2030. The 2019 baseline data corresponds to the

Crédit Agricole S.A. scope as established in 2021. Entities have been recommended to report on a rolling period from 1 November 2024 to 31 October 2025, to allow the report to be produced on time. Some entities are not in line with this rolling year due to their own reporting constraints.

INDICATORS RELATED TO FINANCING OF TRANSITIONS

	2025	2024
TOTAL FINANCING OF ENVIRONMENTAL TRANSITION (in millions of euros)	53,244	47,422
O/w energy-efficient buildings	29,952	30,938
O/w clean transport and mobility	7,137	5,157
O/w others	16,155	11,327

The table above shows outstanding loans dedicated to the environmental transition (dedicated financing, either directly or through other organisations such as the European Investment Bank (EIB) or Caisse des Dépôts) according to the Crédit Agricole Group's internal sustainable assets and liabilities framework at 30 September 2025.

2.4.2 GROSS SCOPES 1, 2, 3 GHG EMISSIONS AND TOTAL GHG EMISSIONS

TOTAL GHG EMISSIONS BROKEN DOWN BY SCOPES 1 AND 2 AND SIGNIFICANT SCOPE 3 EMISSIONS

	Retrospective data			Milestones and target years			Annual target as a %/baseline
	Baseline	2024	2025	% 2025/ 2024	2025	2030	2050
Scope 1 GHG emissions							
Scope 1 gross GHG emissions (tCO ₂ eq)	42,606	22,685	18,144		32,340	19,863	53%
Percentage of Scope 1 GHG emissions arising from regulated emission trading schemes (%)							
Scope 2 GHG emissions							
Scope 2 gross GHG emissions based on location (tCO ₂ eq)		62,989	68,649				
Scope 2 gross GHG emissions based on the market (tCO ₂ eq)	83,143	20,508	20,377		60,560	35,228	58%
Significant Scope 3 GHG emissions							
Total gross indirect GHG emissions (Scope 3) (tCO ₂ eq)		164,137,127	165,600,091				
1. Purchased goods and services							
[Optional sub-category: Cloud and data centre IT services]							
2. Capital goods							
3. Fuel- and energy-related activities (not included in Scope 1 or Scope 2)							
4. Upstream transportation and distribution							
5. Waste generated in operations							
6. Business travel	44,141	29,619	23,809		33,156	22,604	49%
7. Employee commuting							
8. Upstream leased assets							
9. Other indirect emissions							
10. Processing of sold products							
11. Use of sold products							
12. End-of-life treatment of sold products							
13. Downstream leased assets							
14. Franchises							
15. Investments		164,107,508	165,576,282				
TOTAL GHG EMISSIONS							
Total GHG emissions (location-based) (tCO₂eq)		164,222,801	165,686,884				
Total GHG emissions (market-based) (tCO₂eq)		164,180,320	165,638,612				

The table presents GHG emissions broken down by Scopes 1 and 2 and the significant Scope 3 GHG emissions (3.6 and 3.15) of Crédit Agricole S.A., with the exception of Crédit Agricole Assurances and Amundi relating to Scope 3.15, whose situations are presented below.

Scope 3 emissions (categories 1, 2, 3, 4, 5, 7, 8, 9, 10, 11, 12, 13 and 14) are excluded due to operational constraints. Only Scope 1 and 2 emissions, as well as Scope 3 category 6 and category 15, on which Crédit Agricole S.A. and a number of its entities make public commitments, are published in the sustainability report. In addition, methodological work is being undertaken to be able to account for the emissions of Crédit Agricole S.A. under Scope 3.1 “Purchased goods and services” in 2026.

EMISSIONS RELATED TO THE OPERATING FOOTPRINT

Entities were advised to report on a rolling year running from 1 November 2024 to 31 October 2025, to allow the report to be produced on time. Some entities are not in line with this rolling year due to their own reporting constraints.

Scope 1 emissions include those related to the entity's fleet of vehicles (diesel, petrol) and the energy consumption of buildings (gas, fuel oil). Diesel and petrol consumption are accounted for within the French scope. Scope 2 emissions include the heating network, the cooling network and electricity, and are calculated according to two approaches: location-based and market-based. In the latter approach, Scope 2 is limited to emissions related to unguaranteed electricity. The 2024 data for location-based scope 2 has been adjusted as a result of a calculation refinement. Scope 3.6 emissions correspond to business travel by rail and air. The update of emission factors in 2025 results in an increase in scope 2 and a decrease in scope 3.6. The table shows actual data only.

Internally, Crédit Agricole S.A. monitors its operating footprint more exhaustively. Entities excluded from this table for all metrics are entities that do not report through the Greenway tool, in particular those with fewer than 100 FTEs at the date of the annual update of the tool, whose actual or extrapolated data represent: 24 tCO₂eq for Scope 1, 480 tCO₂eq for Scope 2 and 1,385 tCO₂eq for Scope 3.6.

EMISSIONS RELATED TO THE FINANCING PORTFOLIO

CALCULATION METHOD

For banking institutions, Scope 3.15 – financed emissions – is the most significant greenhouse gas emissions item. Scope 3.15 emissions are calculated using the Partnership for Carbon Accounting Financials (PCAF) methodology across the scope. Regarding the Agriculture sector, Crédit Agricole has carried out methodological work since 2022 in relation to the subsidiaries' roadmaps to calculate more precisely the financed emissions associated with the sector. The 2024 data have been recalculated to reflect this methodological change, which contributes to a slight increase in total GHG emissions.

SCOPE

The calculations take into account six asset classes identified by the PCAF, i.e. listed equity and corporate bonds, business loans and unlisted equity, project finance, commercial real estate, mortgages and motor vehicle loans. Emissions related to long-term car rental activities are classified under category 3.15.

Crédit Agricole's work on the calculation of financed emissions, in terms of the asset classes taken into account and the approach used, considers the GHG Protocol's minimum requirements, to which other relevant asset classes deemed as relevant for the Group are added. The scope of calculation therefore includes emissions related to portfolios of equities, bonds, loans and project finance for non-financial companies, as well as loans to individuals in the residential real estate and automotive sectors.

The following are excluded from the total emissions presented in the table: emissions related to investments in asset management and insurance activities, financed emissions related to sovereign debt outstanding, loans to financial institutions, trading activities, and loans to individuals outside the residential real estate and automotive sectors, as well as outstanding amounts in sectors other than those contributing significantly to climate change (NACE codes K, J, M to U) in accordance with the definition of the scope of template 1 of ESG Pillar 3.

The bank does not include financed emissions associated with the sovereign asset class in its scope 3.15 due to its unstable nature and these data are therefore not representative. Indeed, sovereign assets are subject to particularly volatile market dynamics: exposure relates to a temporary stock, which can vary significantly from day to day. Disclosing this data would present a snapshot of a highly variable situation that is not representative of the bank's actual or long-term exposure to these assets.

Excluding the aforementioned asset classes, the calculation of financed GHG emissions covers a base of Crédit Agricole S.A.'s outstanding financing amounting to € 402 438 million.

Emissions related to investments of the asset management and insurance activities are presented individually and not consolidated in the table.

CALCULATION DETAILS

As defined by the PCAF, financed emissions are the emissions of the counterparty pro rata to an allocation factor defined as the ratio of the financing granted to the counterparty value. It should be noted that for operational reasons, Crédit Agricole S.A. currently applies the PCAF business loan methodology to all non-financial undertakings, regardless of the type of exposure (loan, bond, project financing).

The PCAF methodology covers customer emissions when the data are available. Data may be reported on the basis of the counterparty disclosures, or estimated, either by data providers or internally via specific calculations or through sector-specific propagations. The calculation of the different scopes of GHG emissions is as follows:

Scopes 1 and 2: based on the GHG data provided by customers, supplemented by internal or external estimates. In the absence of data, a sector-specific approximation is applied, with emissions considered uniform and mainly related to energy consumption.

Scope 3: more complex to measure due to lack of global standards and reliable data. The information collected from customers or external service providers is prioritised. In the absence of customer information, estimates are made on certain counterparties, relying in particular on the work of the NZBA or on data deemed usable. The Group does not apply estimates obtained by sectoral propagation for the calculation of Scope 3 in the absence of reliable collected or estimated data.

Accounting for all the GHG emissions of its customers inherently involves a multiple counting bias for the financial institution, as some customers are suppliers to others. For example, when financing a car manufacturer, the Group accounts for the emissions associated with its entire value chain, in particular the emissions associated with the fuel consumed by the vehicles sold. At the same time, when financing an oil company, the emissions associated with the combustion of the oil products sold are accounted for. To address the multiple counting of GHG emissions, the Group has carried out preliminary work to gain a view of GHG emissions that is as close as possible to their physical reality, relating to the value chains of fossil fuels and electricity. The approach is to retain the highest carbon emissions from combustion within each of these value chains, as an integrated company would do.

By applying these adjustments to the two sectors mentioned, the theoretical GHG emissions reported within the scope of Crédit Agricole CIB are reduced from 128.8 million tCO₂eq to 77.6 million tCO₂eq.

DATA QUALITY

For the residential real estate and automotive sectors, the PCAF scores are 4.8 and 2.47 respectively. For other sectors, the coverage rate with actual data amounts to 19.3%. The considered bases total €402,437,640,182.

EMISSIONS RELATED TO INVESTMENTS IN ASSET MANAGEMENT AND INSURANCE ACTIVITIES

ASSET MANAGEMENT

Amundi doesn't include in its carbon footprint the third-party investments. Indeed, Amundi refers to the GHG Protocol, which only takes into account, in its "minimum requirements", emissions related to direct financing of companies in the form of equity, debt, and project financing. Thus, the calculation for other types of activities is considered optional at this stage, particularly for investment and asset management activities. Amundi calculates the carbon intensity of its Net Zero product range portfolios, which stands at 98 tCO₂e per million euros of revenue as of 31 December 2025.

INSURANCE

The amount of GHG emissions for investments for Crédit Agricole Assurances activities is 46.8 million tCO₂eq.

The amount of emissions is linked to:

- **the investments managed directly by Crédit Agricole Assurances** for the euro-denominated funds of life and pension insurance policies and its own funds, show an emissions amount of 38.1 million tCO₂eq. It corresponds to the Scopes 1, 2 and 3 upstream of issuers, when they exist and data is available. This portfolio represents a total outstanding amount of €325.9 billion corresponding to the following asset classes:
 - to listed corporate equities and bonds for a total outstanding amount of €178.7 billion: total emissions of 15.5 million tCO₂eq, calculated on an outstanding amount of €148.9 billion, representing a coverage rate of 83.3%,
 - unlisted corporate equities and bonds and infrastructure for a total outstanding amount of €22.6 billion: total emissions of 1.2 million tCO₂eq calculated on an outstanding amount of €12.7 billion, representing a coverage rate of 56.1%,

- real estate for a total outstanding amount of €20.5 billion: total emissions of 0.1 million tCO₂eq and an outstanding amount of €15.2 billion, representing a coverage rate of 74%,
- sovereign assets for a total outstanding amount of €80.5 billion: total emissions of 16.9 million tCO₂eq calculated on an outstanding amount of €77.9 billion, representing a coverage rate of 96.7%,
- other types of assets (such as money market funds, derivatives, diversified and alternative funds) for a total outstanding amount of €23.6 billion: total emissions of 4.4 million tCO₂eq calculated on an outstanding amount of €13.1 billion, representing a coverage rate of 55.8%.

The emissions coverage ratio calculated for this portfolio as a whole is thus 82.2%.

- **the assets carried by Crédit Agricole Assurances** for the unit-linked life and pension insurance policies, the outstanding amount of which is € 115.6 billion. The related greenhouse gas emissions reach a volume of 8.7 million tCO₂eq (coverage ratio of 68.9%). The assets mainly correspond to UCITS and corporate securities.

Crédit Agricole Assurances has also calculated an amount of 273,269 tCO₂eq for property and casualty insurance, which corresponds to the GHG emissions from management of motor vehicle claims (in France and abroad) and home claims (French scope).

The calculation methodology used to determine GHG emissions related to the management of a motor vehicle claim is presented in detail in the White Paper "CO₂ emissions of auto claims management in France" published in July 2024. This calculation follows the entire process of a car claim management, from the intervention of the assistance company to the repair of vehicles, and the estimated emissions are based on data provided by the various stakeholders.

With regard to housing, a gradual approach has been adopted by initially targeting water damage claims: these claims accounted for more than half of claims opened in 2025 with relatively available data.

The calculation approach is based on two structuring principles of action: in-depth collaboration with the entire value chain; and working with expert partner firms to identify and integrate physical emission factors into their databases.

2.4.2.1 OPERATING FOOTPRINT

FOCUS – OPERATING FOOTPRINT (IN TCO₂EQ)

Metrics	2025	2024
Scope 1	18,144	22,685
of which gas	11,659	12,231
of which fuel oil	331	750
of which vehicle fleet	6,153	9,704
Scope 2 (market-based)	20,377	20,508
of which electricity	10,792	12,759
of which electricity of data centres	728	2,445
of which heating network	8,120	5,101
of which cooling network	737	203

The table presents Scope 1 and Scope 2 GHG emissions for Crédit Agricole S.A., broken down by emission item. Entities were advised to report on a rolling year from 1 November 2024 to 31 October 2025 to allow the report to be produced on time. Some entities are not in line with this rolling year due to their own reporting constraints.

The Scope 2 emissions presented here are market-based, thus limiting them to emissions from electricity that is not guaranteed.

GHG EMISSIONS RELATED TO ENERGIES AND BUSINESS TRAVEL

	Unit	2025	2024
GHG emissions related to energies/m ²	tCO ₂ eq/m ²	0.0138	0.0139
GHG emissions related to business travels/FTE	tCO ₂ eq/FTE	0.2867	0.3646

The table presents the GHG emission intensity ratios for the Crédit Agricole S.A. scope.

The ratio of GHG emissions related to building energy consumption per square metre is calculated from energy data according to the market-based methodology on the total surface area. The 2024 data has been adjusted following a correction in the calculation of the total surface area.

The ratio of GHG emissions linked to business travel per FTE is calculated based on total FTEs.

ENERGY CONSUMPTION AND MIX

Data related to energy consumption and production could not be verified. Indeed, the production process implemented at the level of Crédit Agricole Group does not allow, at this stage, the collection and review of all E1-5 datapoints and their full alignment with the CSRD regulatory requirements. The Group is working on improving this process in order to publish this data at some point.

2.4.2.2 EMISSIONS RELATED TO THE FINANCING PORTFOLIO

GHG EMISSIONS RELATED TO FINANCING

	Unit	2025	2024
Total financed emissions	tCO ₂ eq	165,576,282	164,107,508
Carbon intensity of outstandings	tCO ₂ eq/€m	411	414

The table shows the total indirect emissions of scope 3 category 15 from the table in part 2.4.2 "Total GHG emissions broken down by Scopes 1 and 2 and significant Scope 3 emissions", supplemented by the ratio of intensity of emissions in terms of euros financed. The scope of financing included in this ratio is identical to that indicated in the section "Financed emissions", "Scope" above. The stock base considered here is €402,438 million.

2.4.3 GHG REMOVALS AND GHG MITIGATION PROJECTS FINANCED THROUGH CARBON CREDITS

CARBON CREDITS CANCELLED DURING THE REFERENCE PERIOD

	2025	2024
Amounts from removals and reduction projects (in tCO ₂ eq)	166,526	121,917
of which VERRA (in tCO ₂ eq)	62,274	71,232
of which Gold Standard (in tCO ₂ eq)	104,252	45,213
of which Label Bas Carbone (in tCO ₂ eq)	0	0
Other	0	5,472

The table shows the total amount of carbon credits cancelled during the reporting period, as well as details by label within the scope of Crédit Agricole S.A. Carbon credits for which the entity has a document confirming cancellation (Certificate of Verified Carbon Unit (VCU) Retirement) from the label are counted as

cancelled carbon credits. In the case of the Low-Carbon Label, the number of "GHG Emission Reductions" attributed under its framework (recognised by the Prefect of the region concerned) is recorded.

CARBON CREDITS PLANNED TO BE CANCELLED IN THE FUTURE

	Amount of carbon credits in 2025	Amount of carbon credits in 2024
Total (tCO ₂ eq)	292,528	472,519

The table presents the quantity of carbon credits planned to be cancelled in the future, for all labels within the Crédit Agricole S.A. scope.

It includes the number of carbon credits from projects verified by the labels, but not yet delivered (identified by Livelihoods

documents or other documents), as well as the number of projected "GHG Emission Reductions" in the process of being financed but not yet "Recognised" (recorded in the LBC register), i.e. not yet allocated by the Prefect on behalf of the financier.

2.4.4 INTERNAL CARBON PRICING

Crédit Agricole Group has not opted to implement an internal carbon pricing scheme.

2.4.5 INFORMATION PUBLISHED ON ACTIVITIES RELATED TO THE EU TAXONOMY

The information relating to the European Green Taxonomy published in this report is based on Delegated Regulation (EU) 2026/73, made public on 4 July 2025 and published in the OJEU on 8 January 2026.

REGULATORY FRAMEWORK AND REQUIREMENTS

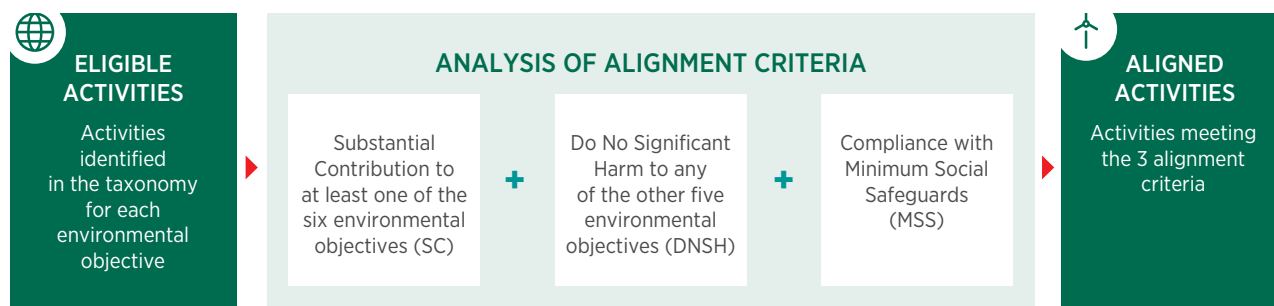
The EU Taxonomy Regulation 2020/852 of 18 June 2020 establishes a framework for defining environmentally sustainable economic activities, i.e. economic activities that pass the following three tests:

I) they make a substantial contribution to an environmental objective;

II) they do no significant harm to any of the other environmental objectives presented in the regulation;

III) they are carried out in a way that meets certain minimum social safeguards.

Activities that meet these three criteria are said to be “Taxonomy-aligned”.



This regulation sets the following objectives:

- climate change mitigation;
- climate change adaptation;
- sustainable use and protection of water and marine resources;
- transition to a circular economy;
- pollution prevention and control;
- protection and restoration of biodiversity and ecosystems.

The Taxonomy Regulation has been supplemented by five Delegated Acts:

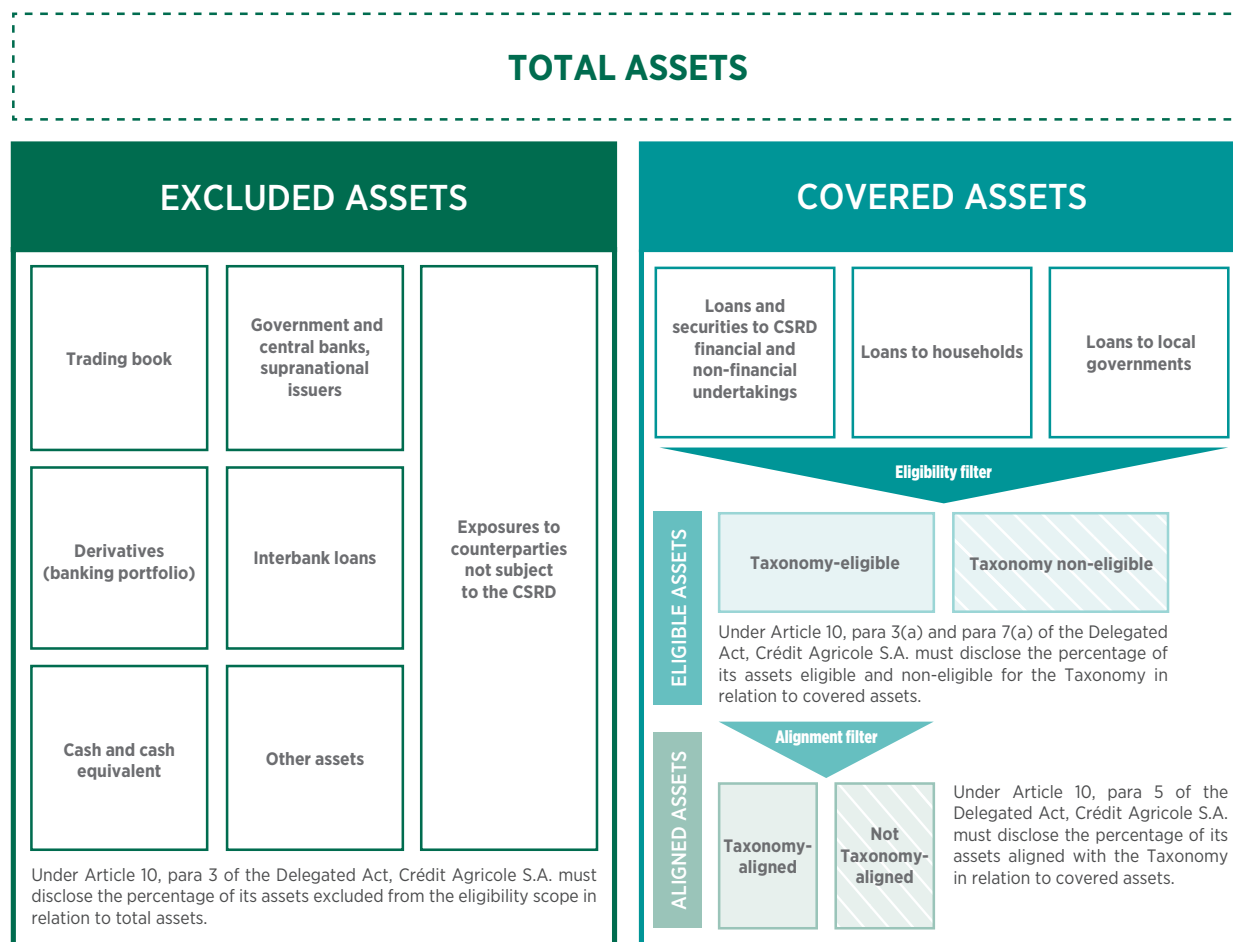
- **the Article 8 Delegated Act 2021/2178:** concerns the content and presentation of the information to be disclosed by undertakings subject to the Non-Financial Reporting Directive (NFRD) and then CSRD directives from 1 January 2025;
- **the Climate Delegated Act 2021/2139:** describes the “eligible” activities and the technical screening criteria for determining “alignment” with the two climate objectives of “climate change mitigation” and “climate change adaptation”. Regulation 2023/2485 amends this text to introduce new eligible economic activities and new technical criteria applicable for assessing alignment. The alignment of these new activities has been under consideration since this decree was issued;
- **the Gas and Nuclear Delegated Act 2022/1214:** concerns economic activities related to the gas and nuclear sectors in terms of climate objectives;
- **the Environmental Delegated Act 2023/2486:** describes the “eligible” activities and the technical screening criteria used to assess the “alignment” with the other four environmental objectives, also applicable to credit institutions since this act came into force;
- **Delegated Act 2026/73:** concerning the mechanism for simplifying the content and presentation of information to be disclosed on environmentally sustainable activities.

According to the provisions of Article 8 of the Delegated Regulation, the reporting requirements applicable to credit institutions are progressive:

- Since the 2022 reporting year (on the basis of data at 31 December 2021), Crédit Agricole S.A. publishes annually (i) the proportion of “eligible” assets (i.e. financing activities described in the delegated acts) and “non-eligible” assets under the Climate Delegated Act and (ii) the proportion of assets excluded solely from the numerator of the ratio and the proportion excluded from both the numerator and the denominator of the ratio; as from the 2023 reporting year, eligibility is calculated on the basis of the Taxonomy’s six environmental objectives.
- Since 31 December 2023, Crédit Agricole S.A. has disclosed the proportion of “aligned” assets (the Green Asset Ratio or GAR), i.e. assets financing eligible activities that pass the three Taxonomy alignment tests. This alignment analysis is carried out on the basis of (i) information published by non-financial undertakings and financial undertakings subject to the Non-Financial Reporting Directive (NFRD), and subsequently to the Corporate Sustainability Reporting Directive (CSRD) from 1 January 2025, (ii) as well as on the basis of the Delegated Act’s technical criteria covering retail customers, local authorities, and dedicated finance.
- Crédit Agricole S.A. also discloses additional metrics:
 - ratio for assets under management: the proportion of assets under management financing Taxonomy-aligned economic activities, compared to total assets under management;
 - financial guarantee ratio: represents the proportion of financial guarantees backing loans and advances and other debt instruments on undertakings (financial and non-financial) intended to finance Taxonomy-aligned economic activities.

- Finally, the publication of Delegated Act 2026/73 of 4 July 2025 suspended, until January 2028, the disclosure requirements for additional KPIs relating to the trading book and fees and commissions received for services other than loans and asset management. These metrics are therefore not published by Crédit Agricole S.A. on the basis of data at 31 December 2025, in accordance with regulatory expectations.

The diagram below shows all the information to be disclosed.



Since the decree of 31 December 2024, Crédit Agricole S.A. has disclosed its eligibility ratios for the four complementary environmental objectives as well as the GAR Flow based on revenues and Capex ⁽¹⁾. For the publication of 31 December 2025, the alignment ratios for the four complementary environmental objectives are disclosed for the first time.

Crédit Agricole S.A. does not disclose the additional KPI on Financial Conglomerates. The scope of this metric is indeed already largely covered by the other KPIs disclosed (green asset

ratios and assets under management ratios), which include all the Group's material activities (banking, asset management, insurance and non-financial subsidiaries that are equity-accounted for regulatory purposes). Furthermore, publication of the conglomerate ratio could lead to the production of potentially contradictory information on the scope of the activities covered by this ratio and in the other KPIs, given the different weighting methods for the aligned assets: balance sheet logic for the green asset ratios and assets under management ratios, whereas the approach used for the conglomerate ratio is based on revenues.

(1) Capex is the abbreviation of capital expenditure.

METHODOLOGY FOR DETERMINING ALIGNED ASSETS

Since the financial year ended 31 December 2023, credit institutions have been required to publish the proportion of Taxonomy-aligned assets.

Aligned activities are defined and described by the Climate Delegated Act and the Environmental Delegated Act.

In order to determine the alignment of assets with the Taxonomy, the following assets are considered eligible for the Taxonomy:

- home loans, renovation loans and vehicle financing to individuals (loans granted from 1 January 2022) for households;
- housing finance and dedicated finance (finance whose purpose is known and which concerns an activity eligible for the taxonomy) for local authorities;
- commercial and residential property collateral seized and held for sale;
- exposures to financial and non-financial counterparties subject to the Corporate Sustainability Reporting Directive (CSRD), for which the eligible ratio is available in their publications and for which data could be collected.

On the basis of the eligible assets listed above, the Taxonomy-aligned assets are identified according to two analysis angles:

- for general financing, on the basis of information published by CSRD financial and non-financial counterparties, in particular the green asset ratios, green revenues and green capital expenditure, which are collected from the external data provider Clarity AI (actual data, without any estimate), or where appropriate, retrieved from customers' sustainability reports;
- for financing where the purpose is known, based on the characteristics of the financed asset by applying the technical criteria for Taxonomy alignment.

Mortgage loans considered to meet the Taxonomy criteria are those that (i) have the best energy performance and (ii) are not subject to chronic or acute physical risk.

Properties with an energy performance level in the top 15% of the national or regional building stock (for properties with a building permit submitted before 31 December 2020) or with energy consumption at least 10% below the threshold set by the NZEB – Nearly zero-emission building regulation (for properties with a building permit submitted after 31 December 2020), meet the Taxonomy's substantial contribution criteria.

For the purposes of analysing the alignment of residential real estate in France, and based, on one hand, on studies carried out by the *Observatoire de l'immobilier durable* (Observatory for Sustainable Real Estate) and, on the other hand, on the interpretative note of the French Ministry of Ecological Transition and Territorial Cohesion, Crédit Agricole Group defines the residential properties with an energy performance level in the top 15% of the French building stock as the properties with primary energy consumption of below 135 kWhEP/m² per year. Crédit Agricole Group also considers buildings constructed according to the RT2012 thermal regulation to meet this criterion, as regulation RT2012 establishes an energy consumption ceiling of 50 kWhEP/m² per year, which is lower than 135 kWhEP/m² per year.

Mortgage loans to finance new residential buildings for which the first drawdown took place between 1 January 2017 and 31 December 2020 (the date on which the substantial contribution criterion came to an end) correspond to constructions complying with regulation RT2012. The reason is that regulation RT2012 was implemented in 2013, but building permits issued up to January 2016 had a validity period of two years which could be extended on two occasions by one additional year, which resulted in a maximum period of four years between the issuance date of the permit and the date the mortgage loan was granted/the date of first drawdown from the mortgage loan. Between 1 January 2013 (date of entry into force of regulation RT2012) and 31 December 2016, a building could therefore be constructed with a building permit which was not RT2012 compliant.

Furthermore, in accordance with the interpretation note of the French Ministry of the Economy and Ecological Transition, properties subject to the RE2020 environmental regulations must comply with the NZEB -10% criterion.

The identification and assessment of physical risks, within the framework of the "Climate change adaptation" DNSH, were based on the methodology used for table 5 "Banking portfolio – Physical risk metrics potentially related to climate change: Exposures subject to a physical risk" of ESG Pillar 3. This methodology aims to identify the hazards to which buildings are exposed and to assess the risks on the basis of a 2050 scenario. The hazards taken into account in the methodology are floods due to overflow of rivers or submersive waves, clay shrinkage-swelling and sea level rises. The share of properties subject to chronic or acute physical risk is considered non-aligned if no restructuring plan is in place. Therefore, by applying this methodology to residential properties, € 1.7 billion are excluded from the GAR's numerator.

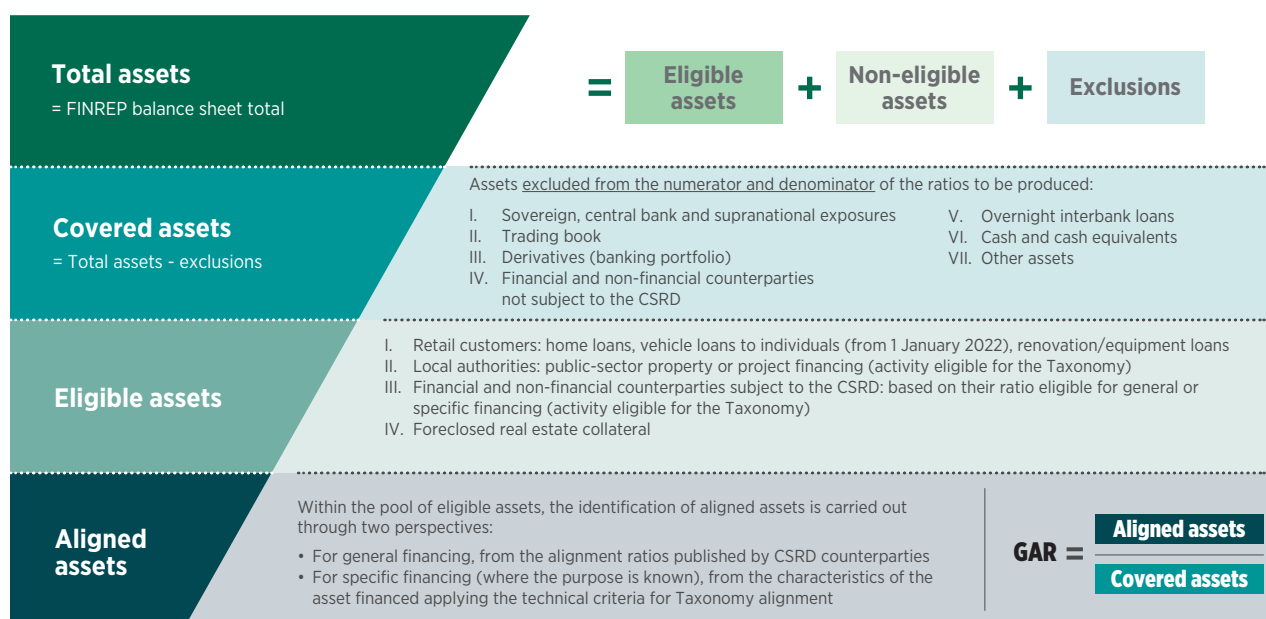
In addition, the analysis of Minimum Social Safeguards (MSS) was not carried out at loan level for retail activities, as Crédit Agricole S.A. considers MSS to be complied with de facto in its portfolio, which is mainly a loan book for residential mortgage in France for which current regulations allow compliance with minimum social criteria. In addition, the Sustainable Finance Platform report ⁽¹⁾ of October 2022 stated that social minimums do not apply to households.

It should be noted that car loans and home renovation loans could not be Taxonomy-aligned due to a lack of evidence collected from customers to verify the technical criteria.

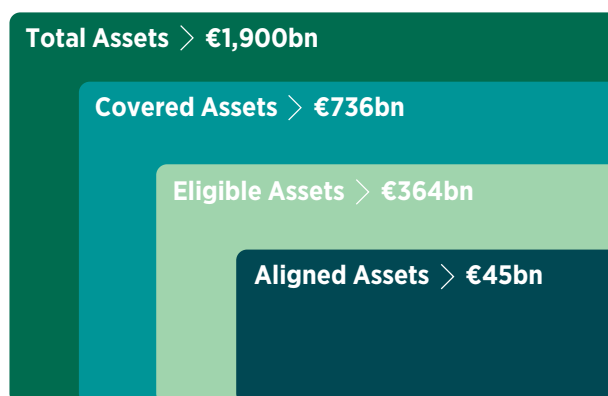
To calculate the GAR, the amount of **aligned assets** is compared to the amount of **covered assets**, which corresponds to total assets, excluding the following items:

- exposures to companies not subject to the CSRD (financial and non-financial companies outside the EU, small and medium-sized companies in the EU below the thresholds for subjection);
- derivatives, overnight interbank loans, cash and cash equivalents and other assets (including loans not dedicated to retail customers);
- other not eligible for Taxonomy exposures to financial and non-financial counterparties subject to the CSRD, retail customers and local authorities.

(1) "Final Report on Minimum Safeguards": https://finance.ec.europa.eu/system/files/2022-10/221011-sustainable-finance-platform-finance-report-minimum-safeguards_en.pdf



FIGURES FOR CRÉDIT AGRICOLE S.A. SCOPE AT 31 DECEMBER 2025



OPERATIONAL APPLICATION OF THE DISCLOSURE REQUIREMENTS UNDER ARTICLE 8 OF THE TAXONOMY REGULATION

Crédit Agricole Group's Societal Project, the expression of the Group's CSR/ESG strategy, integrates three key dimensions: taking action for the climate and transition to a low-carbon economy; strengthening social cohesion and inclusion; and accomplishing agricultural and agri-food transitions.

The criteria for alignment with the European Taxonomy, a regulation which to date covers only the environmental aspect, have been integrated into the design and approval process for certain products and the formalisation of commitments made to customers and counterparties, particularly in the following areas:

- on the liabilities side, a new green bond framework was published in November 2023, replacing the framework put in place in 2018 on the occasion of Crédit Agricole S.A.'s initial green bond issue;
- the framework is harmonised for all Crédit Agricole Group entities and serves as a reference for the Group's green securities issues, distributed to institutional and retail investors. Rapid development of the sustainable finance ecosystem since 2018, the introduction of the European Taxonomy and the strengthening of Crédit Agricole Group's environmental and climate strategy

prompted this update of this Group emissions framework. In concrete terms, the substantial contribution criterion has been adopted as one of the criteria for the selection of assets eligible for financing by these green bond issues;

- in order to support the Group's customers in their transition to a more sustainable business and to develop sustainable financing and savings offerings in a structured and secure way, the Group has decided to draw up an internal framework defining Crédit Agricole Group's sustainable assets. This framework also makes it possible to identify assets eligible for financing through sustainable liabilities;
- in terms of product governance, any entity wishing to market a new "sustainable product", and which would refer to a Taxonomy alignment where applicable, must obtain the prior and explicit authorisation of its New Activities and Products Committee (NAP Committee), which is responsible for verifying that all the conditions necessary for distribution have been met in terms of legal and regulatory compliance as well as operational aspects. It must also ensure that its offering complies with the standards of the aforementioned internal framework, demonstrate its ability to apply the collective rules in force and submit its application to Crédit Agricole S.A. for approval.

EUROPEAN TAXONOMY INDICATORS FOR SUSTAINABLE ACTIVITIES

ILLUSTRATIVE TABLE OF THE GAR COMPOSITION TURNOVER-BASED BY COUNTERPARTY TYPE

(in millions of euros)

	2025					2024*				
Covered assets in denominator	735,924					731,096				
	Total	Eligible	Aligned	Of which Taxonomy-eligible	Of which Taxonomy-aligned (GAR Turnover-based)	Total	Eligible	Aligned	Of which Taxonomy-eligible	Of which Taxonomy-aligned (GAR Turnover-based)
Covered assets in numerator	735,924	364,297	45,419	49.50%	6.17%	731,096	361,184	44,830	49.40%	6.13%
Financial undertakings	548,227	214,495	26,842	39.13%	4.90%	545,191	216,911	26,566	39.79%	4.87%
Non-financial undertakings and Local governments financing	51,416	17,912	5,195	34.84%	10.10%	51,666	19,063	6,839	36.90%	13.24%
Households	136,207	131,890	13,382	96.83%	9.83%	134,216	125,210	11,425	93.29%	8.51%
Of which loans collateralised by residential immovable property	111,824	109,996	13,382	98.37%	11.97%	107,347	106,468	11,425	99.18%	10.64%

* Based on the methodology set out by Commission Delegated Regulation (EU) 2026/73 of 4 July 2025.

For the first time, this year, Crédit Agricole S.A. is publishing the above voluntary table, which presents the GAR stock (Revenues view) for financial years 2024 and 2025, broken down by counterparty type. As a reminder, the calculation method used for 2025 was based on the information available in Commission Delegated Regulation (EU) 2026/73 of 4 July 2025.

To facilitate comparability, it was therefore necessary to recalculate the GAR level achieved in 2024. Thus, the impact of these methodological changes resulted in an improvement in the ratio, which increased from 3.64%, as disclosed in the previous sustainability report, to 6.13%.

Using the same calculation method, the 2025 GAR of 6.17% is relatively stable compared with 2024.

TEMPLATE 0 - SUMMARY OF KPIS TO BE DISCLOSED BY CREDIT INSTITUTIONS UNDER ARTICLE 8 TAXONOMY REGULATION

At 31 December 2025

							Non assessed exposures (% of covered assets)*	Non assessed exposures (% of covered assets)*
		Total exposure to Taxonomy- aligned activities		KPI (%)	% coverage KPI (%) (over total assets)			
		Turnover-based	CapEx-based	Turnover-based	CapEx-based		Turnover-based	CapEx-based
Main KPI	Green asset ratio (GAR) stock	45,419	51,221	6.17%	6.96%	38.74%		

* In accordance with Article 7(8) of Commission Delegated Regulation (EU) 2026/73.

							Non assessed exposures (% of covered assets)*	Non assessed exposures (% of covered assets)*
		Total exposure to Taxonomy- aligned activities		KPI (%)	KPI (%)	% coverage (over total assets)		
		Turnover-based	CapEx-based	Turnover-based	CapEx-based		Turnover-based	CapEx-based
Additional KPIs	GAR (flow)	17,439	19,406	5.50%	6.12%	46.35%		
	Trading book							
	Financial guarantees	808	1,034	6.25%	7.99%	0.68%		
	Assets under management**	76,410	75,799	8.16%	8.10%	49.27%		
	Fees and commissions income							

* In accordance with Article 7(8) of Commission Delegated Regulation (EU) 2026/73.

** The external alignment data provided by MSCI covers 49% for the turnover KPI and 56% for the Capex KPI of the total assets in the denominator (assets under management). This improved coverage is mainly due to changes in the methodological rules for the denominator (exclusion of derivatives and non-CSRD companies). With identical methodology, the coverage would have been 29% for the turnover KPI and 33% for the Capex KPI.

At 31 December 2024

		Total environmentally sustainable assets	KPI (Revenue basis)	KPI (Capex basis)	% coverage (over total assets)	% of assets excluded from the numerator of the GAR (Article 7 (2) and (3) and Section 1.1.2. of Annex V)	% of assets excluded from the denominator of the GAR (Article 7 (1) and Section 1.2.4 of Annex V)
Main KPI	Green asset ratio (GAR) stock	44,830	3.64%	4.38%	66.27%	57.62%	33.73%
Additional KPIs							
	GAR (flow)	18,929	4.19%	4.76%	62.16%	54.00%	37.84%
	Trading book						
	Financial guarantees	891	3.72%	4.86%			
	Assets under management *	49,583	3.05%	4.09%			
	Fees and commissions income						

* Source: MSCI, Amundi. Alignment data provided by MSCI covers 24% for the KPI (Revenue basis) and 14% for the KPI (Capex basis) of total assets of the denominator (assets under management).

The European Commission's publication of 17 December 2025 specifies, in particular, the need to maintain the publication of KPIs at 31 December 2024 for comparability purposes. The KPIs published in Model 0 on 31 December 2024, in accordance with regulatory requirements, have not been recalculated using the methods set out in the new Delegated Act 2026/73.

Crédit Agricole S.A. disclosed the GAR Flow on 31 December 2025 using a methodology that only takes into account new transactions during the year, without considering repayments or divestments.

To comply with the provisions of the publication of European Commission notice of 8 November 2024, Crédit Agricole S.A. publishes the main key performance indicator, the GAR stock, in terms of revenues and Capex, of its main entities exempt from publication of individual sustainability reports. These entities are as follows:

- LCL: 10.64% (revenues) and 10.92% (Capex);
- Crédit Agricole Leasing & Factoring: 7.19% (revenues) and 9.66% (Capex);
- Crédit Agricole Personal Finance & Mobility: 0.57% (revenues) and 0.87% (Capex).

In addition to these ratios, as a financial conglomerate, Crédit Agricole S.A. publishes the principal key performance indicator, in terms of revenues and CapEx, of its subsidiaries engaged in activities in the areas of asset management and insurance:

- Crédit Agricole Assurances:
 - Investment ratio: 4.65% (revenues) and 5.92% (Capex),
 - Subscription ratio: 6.46% (revenues),
 - Weighted ratio: 4.77% (revenues) and 5.96% (Capex);
- Amundi: 8.16% (revenues) and 8.06% (Capex).

In accordance with Article 4 of Delegated Act 2026/73 of 4 July 2025, Crédit Agricole Assurances has chosen not to implement the new provisions set out in the text as of the 2025 financial year, and discloses its taxonomy reporting on the basis of the requirements set out in the previous Regulations (EU) 2021/2178, (EU) 2021/2139 and (EU) 2023/2486. The level of KPIs disclosed in this report therefore does not benefit from the structural improvements provided for in the new Delegated Act.

3. SOCIAL RESPONSIBILITY

OUR EMPLOYEES



Faced with the challenges of a constantly changing world, Crédit Agricole Group asserts itself as a responsible employer that:

- engages and encourages all its employees to be bold through the pursuit of its cultural transformation;
- places trust at the heart of its culture, strengthening collective spirit and promoting cross-functional collaboration;
- by constantly cultivating fairness and inclusion;
- by investing in the development of target and emerging skills to ensure the employability of its employees;
- through ongoing social dialogue.

EXAMPLES OF EMPLOYEE-RELATED IROS ⁽¹⁾

Opportunities

- Increased overall performance and employee retention through career support and skills development

Opportunities

- Improving attractiveness through ambitious and innovative ESG practices

Positive impact

- Improved employee health/safety

Risk

- Image risk in the event the health and safety of employees are endangered

POLICIES AND ACTION PLANS

Examples of policies

- Human capital development
- Diversity
- Working environment

Examples of action plans

- Training on organisational and managerial transformation
- Welcoming young people
- Disability agreement

SELECTED PERFORMANCE METRICS

Employees trained on organisational and managerial transformation ⁽²⁾

83%+

Number of young people supported through the Youth Plan ⁽³⁾

88,700+

Women in the Top 1000 ⁽⁴⁾

39%

Employer recommendation rate ⁽²⁾

78%

⁽¹⁾ IRO: Impacts, risks and opportunities. Non-exhaustive list of IROs, see part 3.1.2 "Policies, action plans and resources mobilised as part of the HR policy" below.

⁽²⁾ See section "Organisational, managerial and cultural transformation" in part 3.1.2.1 "Human capital development", "Content and action plan".

⁽³⁾ Cumulative number of young people supported by Crédit Agricole Group through the entire duration of the Ambitions 2025 MTP (2022-2025): target of 50,000 young people supported.

⁽⁴⁾ A community of executives and managers drawn from all business lines and functions worldwide.

This table is for illustrative purposes only and is not intended to replace the information contained in the sustainability report.

3.1. OWN WORKFORCE/OWN WORKERS

3.1.1 STRATEGY

3.1.1.1 THE HUMAN PROJECT, A MAJOR DRIVER OF CRÉDIT AGRICOLE S.A.'S AMBITIONS

To work every day in the interest of its customers and society, Crédit Agricole S.A. has coordinated its action around the 2022-2025 Medium-Term Plan, the Customer Project, the Societal Project and the Human Project.

Crédit Agricole S.A.'s organisational, managerial and cultural transformation relies on male and female employee-driven actions: for the Customer Project, work on relational excellence, for the Human Project, the development of empowered teams, and for the Societal Project, efforts to step up societal commitment.

The Human Project focuses on local human accountability to offer customers permanent access to a trained, independent contact person acting within a clear framework of delegation. It is based on a deep conviction: "human accountability is a necessity". Training actions and tests have been carried out by teams and individuals to support them in the development of the Customer Project and the Societal Project.

The Human Project places individual and collective responsibility at the heart of the Group's managerial, cultural and human transformation. It recognises the individual and collective engagement and performance of employees. It promotes the development of employee skills and offers them a variety of career and mobility opportunities, through its learning-based corporate culture.

Crédit Agricole S.A.'s new Medium-Term Plan, ACT 2028, was unveiled on 18 November 2025. The Human Project is continuing. It aims to build commitment through trust in order to support the Group's ambitions and development in three key areas: Empowering to accelerate; Transforming through skills; Uniting through trust.

In an ever-changing environment and in the face of multiple transformations (artificial intelligence, digital, environmental, social), Crédit Agricole S.A. acts as a responsible employer for all its employees across the world ⁽¹⁾. In 2025, for the first time, Crédit Agricole Group ranked first in the LinkedIn Top Companies ranking. This distinction recognises the Group's HR policy and talent support, cementing its position as a leader in skills development.

Crédit Agricole S.A. is also the winner of the 2025 Youth Employment Award from the Humpact rating agency.

In addition, by signing the UNI Global Union Global Agreement, Crédit Agricole S.A. has reaffirmed its commitment to respecting all laws on employment, freedom of association, collective bargaining agreements, health and safety regulations at national level, as well as internationally recognised human rights and applicable laws, in all the markets where it operates. It is also committed to promoting employee training as a key element in the human rights-related risk management system. In its Code of Ethics, Crédit Agricole S.A. reiterates that it carries out its activities in all parts of the world in respect of the fundamental human and social rights. The code of conduct also specifies that, with regard to relations between company employees or with all of its stakeholders, human rights and people's fundamental social rights must be rigorously applied. Accordingly, as part of its Global Agreement, Crédit Agricole S.A. confirms that it will continue to:

- respect the UN Guiding Principles on Business and Human Rights;

- implement its own reasonable measures to prevent, mitigate and, where applicable, strive to remedy any potential harmful effects that its activities and business lines may have on human rights according to the guidance given by the UN Guiding Principles on Business and Human Rights;
- respect the provisions of the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work adopted on 18 June 1998 and the corresponding conventions. This includes the right of all employees to organise, join a trade union and engage in collective bargaining;
- adhere to the OECD Guidelines for Multinational Enterprises (2011) and the Tripartite Declaration of Principles concerning Multinational Enterprises and Social Policy (ILO, fifth edition, 2017).

Lastly, Crédit Agricole S.A. is committed to respecting international and national legislation as well as the provisions of agreements in all countries in which it operates, and to ensuring fair employment and working conditions for all its employees.

3.1.1.2 THE VARIOUS PILLARS OF THE HR POLICY

To reinforce its Responsible Employer promise and establish it in the long term, Crédit Agricole S.A.'s commitment is focused on five main pillars, to respond to the impacts, risks and opportunities identified by the HR division (for more information, see part 1.3.3 "Material impacts, risks and opportunities and their interaction with strategy and business model"):

- 1. Human capital development:** Crédit Agricole S.A. promotes continuous training and skills development to ensure the employability and functional mobility of employees, as well as the development of all forms of leadership;
- 2. Social dialogue:** Crédit Agricole S.A. encourages a rich social dialogue, which is both constructive and respects human rights, freedom of association and trade union rights, and promotes actively listening to employees;
- 3. Diversity and inclusion:** Crédit Agricole S.A. pursues an inclusive policy at all levels of the organisation, preventing and firmly opposing any form of discrimination and promoting equal opportunities in order to ensure the robustness of its workforce;
- 4. Working environment:** Crédit Agricole S.A.'s social policy ensures that it offers working and employment conditions that guarantee safety and preserve health, as well as the quality of life and working conditions of employees;
- 5. Performance and compensation:** The Crédit Agricole S.A. remuneration policy is based on the values of accountability and transparency, enabling Group employees to be rewarded for their performance in a fair way, while respecting international standards.

Lastly, the targets of the HR business line are defined by the continuous improvement of the metrics presented in parts 3.1.1.4 "Workforce" and 3.1.3 "Quantitative data and targets" as well as by the commitments made at the launch of the "Ambitions 2025" MTP. These commitments resulted from working groups led by the Strategic Studies department with employees from various entities. Thus, for the year 2025: gender diversity, the youth plan and CSR training for all are detailed in parts 3.1.2 "Policies, action plans and resources mobilised as part of the HR policy" and 3.1.3 "Quantitative data and targets".

(1) To find out more about the specifics of Crédit Agricole S.A.'s employees, refer to part 3.1.1.4 "Workforce".

3.1.1.3 MANAGEMENT AND GOVERNANCE OF IMPACTS, RISKS AND OPPORTUNITIES WITHIN THE HR DIVISION

While Crédit Agricole S.A.'s HR strategy is influenced by impacts, risks and opportunities that affect all employees without distinction in all countries where Crédit Agricole S.A. operates, the material risks and opportunities are mainly directly related to the own workforce.

HR governance, structured around a monthly HR Directors' Committee, enables policy convergence within Crédit Agricole S.A. and its subsidiaries, while respecting the specific business and local characteristics of the various entities.

In addition, an annual survey available in 18 languages is conducted in all entities according to a schedule that they choose. Listening to employees and taking their feedback into account has a positive impact, as measured in particular by the consistently high participation rate in the surveys.

This approach, which is both "local" and "global", meets the expectations of employees and all stakeholders thanks to the five policies dedicated to the women and men who make up the Group. These policies are implemented on a long-term basis and respond to impacts, risks and opportunities (IRO), as detailed below in part 3.1.2 "Policies, action plans and resources mobilised as part of the HR policy":

1. Human capital development;
2. Social dialogue;
3. Diversity;
4. Working environment;
5. Performance and compensation.

The actions described in these policies are implemented on a regular and ongoing basis (most often annually, but can be modified and adjusted according to external constraints).

The positive impacts identified contribute to our opportunities, are driven by the Human Project and are steered by the HR teams of Crédit Agricole S.A., in conjunction with the HR teams of each entity:

- for the HR Development department: through annual Career Committees, the HR Transformation communities and work carried out alongside the Fédération Nationale du Crédit Agricole (FNCA). It is a community of HR specialists with more than 15 employees who coordinate and implement the strategy;
- for the Social Policy department: a team of more than 10 employees organises regular discussions with employee representatives and trade unions, as well as with professional organisations. It also manages and coordinates, with the entities, all social actions intended for employees;
- lastly, with regard to compensation matters, Crédit Agricole S.A.'s Compensation department, composed of more than 15 employees, oversees the compensation policy. It applies rigorous governance standards, structured around the Compensation Policy Control Committee, the Compensation Committee and the Board of Directors. Collaboration with the compensation teams of all Group entities ensures consistent implementation of policies, thereby perfectly aligning compensation schemes with Crédit Agricole S.A.'s strategy and values.

Proactive talent management, in connection with the implementation of ambitious skills development and compensation policies, improves the Group's attractiveness and employee retention. This is in addition to the implementation of proactive policies for employee well-being (in and outside work) and diversity and inclusion, which guarantee an improvement in the conditions necessary for employee health and safety.

Together, these positive impacts influence Crédit Agricole S.A.'s strategy and business model and ultimately guarantee increased robustness and improved overall performance.

3.1.1.4 WORKFORCE

The quantitative data relating to Crédit Agricole S.A.'s workforce published here is intended to provide an overview of the Group's approach to employment, in particular:

- the scope and nature of the impacts of its employment practices, in order to provide contextual information that helps to understand the information disclosed; and
- to serve as a basis for calculating the quantitative measures disclosed in part 3.1.3 "Quantitative data and targets".

Workforce by gender

Gender	2025		2024	
	Number of employees (FTE)	% of employees (FTE)	Number of employees (FTE)	% of employees (FTE)
Female	42,875.04	51.63%	42,259.99	52.02%
Male	40,169.81	48.37%	38,984.09	47.98%
Other*	-	-	-	-
Not reported	-	-	-	-
TOTAL EMPLOYEES	83,044.85	100.00%	81,244.08	100.00%

* Gender as specified by the employees themselves.
Scope covered: 100%

This table covers all employees (active and inactive) on permanent and fixed-term contracts (including corporate officers, excluding Directors), expressed in full-time equivalent (FTE) at 31 December 2024 and 2025.

See Note 7 "Employee benefits and other compensation" in the "Notes to the consolidated financial statements" of the Universal Registration Document to cross-reference the most representative figure in Crédit Agricole S.A.'s financial statements.

Definitions:

- **Executive corporate officers:** an executive corporate officer (CEO or Deputy CEO) is a person who holds a corporate position on behalf of the legal entity they represent and who is compensated for this position.
- **Fixed-term contracts:** excluding interns, work-study students (apprenticeship contracts and professional training contracts), employees under industrial agreements for training through research, international volunteers, seasonal employees and temporary workers (temporary workers are non-employees).
- **Inactive employees:** employees who receive pay but are no longer working, or those who no longer receive pay and are no longer working, but who are still linked to the entity through an employment contract.
- **Full-time equivalent (FTE):** the activity rate of each employee on a permanent or fixed-term contract present at 31 December 2024 and 2025, based on their theoretical working time. Example: an employee working 50% part-time will have an activity rate of 0.5. Do not confuse "activity rate" with "presence rate": a full-time employee with a suspended contract will have a presence rate of 0 but an activity rate of 1, while an employee on part-time medical leave retains their contractual hours (maintenance of said hours is defined by the collective bargaining agreement and follows the sick leave scheme).
- **Individuals:** An employee counts as one individual.
- **Gender M/F/O/NR:** the genders "Other" (O: Other) and "Not reported" (NR: Not reported) only apply in countries where legislation allows them. France does not allow this.

BREAKDOWN OF WORKFORCE BY REGION/COUNTRY (THRESHOLD OF 50 OR MORE EMPLOYEES, REPRESENTING AT LEAST 10% OF THE TOTAL WORKFORCE)

Region/Country	2025		2024	
	Number of employees (FTE)	% of employees (FTE)	Number of employees (FTE)	% of employees (FTE)
Western Europe	67,244.44	80.97%	65,156.12	80.20%
o/w France	39,027.62	47.00%	38,300.36	47.14%
o/w Italy	15,626.55	18.82%	15,657.78	19.27%
Eastern Europe	7,590.48	9.14%	7,718.79	9.50%
Asia – Oceania	4,535.93	5.46%	4,337.10	5.34%
Africa	2,421.00	2.92%	2,409.00	2.97%
North America	988.00	1.19%	1,359.07	1.67%
Near and Middle East	146.00	0.18%	146.00	0.18%
Central and South America	119.00	0.14%	118.00	0.15%
TOTAL EMPLOYEES	83,044.85	100.00%	81,244.08	100.00%

Scope covered: 100%.

This table covers all employees (active and inactive) on permanent and fixed-term contracts (including executive corporate officers, excluding Directors), expressed in full-time equivalent (FTE) at 31 December 2024 and 2025. Geographic areas have been defined by significant region and on the basis of those existing in the Universal Registration Document.

The decline in headcount in North America is mainly due to the disposal of three Amundi subsidiaries in the United States on 1 April 2025 (representing a reduction of 447 employees).

EMPLOYEES BY CONTRACT TYPE, BROKEN DOWN BY GENDER

	Reporting period: 1 January 2025 to 31 December 2025				
	Female	Male	Other*	Not reported	Total
Employees					
In FTE	42,875.04	40,169.81	-	-	83,044.85
As a %	51.63%	48.37%	-	-	100.00%
Number of permanent employees (permanent contracts)					
In FTE	41,204.91	38,643.09	-	-	79,848.00
As a %	51.60%	48.40%	-	-	100.00%
Number of temporary employees (fixed-term contracts)					
In FTE	1,670.13	1,526.72	-	-	3,196.85
As a %	52.24%	47.76%	-	-	100.00%
Number of non-guaranteed hours employees					
In FTE	-	-	-	-	-
As a %	-	-	-	-	-
Number of full-time employees					
In FTE	37,821.00	39,490.00	-	-	77,311.00
As a %	48.92%	51.08%	-	-	100.00%
Number of part-time employees					
In FTE	5,054.04	679.81	-	-	5,733.85
As a %	88.14%	11.86%	-	-	100.00%
	Reporting period: 1 January 2024 to 31 December 2024				
	Female	Male	Other*	Not reported	Total
Employees					
In FTE	42,259.99	38,984.09	-	-	81,244.08
As a %	52.02%	47.98%	-	-	100.00%
Number of permanent employees (permanent contracts)					
In FTE	40,493.56	37,410.55	-	-	77,904.11
As a %	51.98%	48.02%	-	-	100.00%
Number of temporary employees (fixed-term contracts)					
In FTE	1,766.42	1,573.55	-	-	3,339.97
As a %	52.89%	47.11%	-	-	100.00%
Number of non-guaranteed hours employees					
In FTE	-	-	-	-	-
As a %	-	-	-	-	-
Number of full-time employees					
In FTE	37,225.00	38,334.00	-	-	75,559.00
As a %	49.27%	50.73%	-	-	100.00%
Number of part-time employees					
In FTE	5,034.98	650.09	-	-	5,685.07
As a %	88.56%	11.44%	-	-	100.00%

* Gender as specified by the employees themselves.
Scope covered: 100%.

These tables cover all employees (active and inactive) on permanent and fixed-term contracts (including executive corporate officers, excluding Directors), expressed in full-time equivalent (FTE) on a full-time or part-time basis at 31 December 2024 or 2025. The number of non-guaranteed hours employees takes into account, for example, zero-hour contracts. This is a type of employment contract that has developed in the European Union, but also in the United Kingdom (holiday contracts at universities or "work for hire" contracts for proof-readers in the publishing industry, for example). Its main feature is that the employer does not specify any working hours or minimum working time in the contract. The employee is paid only for the hours worked, and must be available at any time of the day.

EMPLOYEES BY CONTRACT TYPE, BROKEN DOWN BY REGION

	Reporting period: 1 January 2025 to 31 December 2025							
	Western Europe	Eastern Europe	Asia – Oceania	Africa	North America	Near and Middle East	Central and South America	TOTAL
Number of employees (in FTE)	67,244.44	7,590.48	4,535.93	2,421.00	988.00	146.00	119.00	83,044.85
Number of permanent employees (permanent contracts) (in FTE)	66,046.61	6,903.36	4,172.03	1,474.00	988.00	145.00	119.00	79,848.00
Number of temporary employees (fixed-term contracts) (in FTE)	1,197.84	687.12	363.90	947.00	-	1.00	-	3,196.86
Number of non-guaranteed hours employees (in FTE)	-	-	-	-	-	-	-	-
Number of full-time employees (in FTE)	61,592.00	7,514.00	4,531.00	2,421.00	988.00	146.00	119.00	77,311.00
Number of part-time employees (in FTE)	5,652.44	76.48	4.93	-	-	-	-	5,733.85

	Reporting period: 1 January 2024 to 31 December 2024							
	Western Europe	Eastern Europe	Asia – Oceania	Africa	North America	Near and Middle East	Central and South America	TOTAL
Number of employees (in FTE)	65,156.11	7,718.78	4,337.10	2,409.00	1,359.07	146.00	118.00	81,244.06
Number of permanent employees (permanent contracts) (in FTE)	63,852.80	6,980.03	3,925.20	1,524.00	1,359.07	145.00	118.00	77,904.10
Number of temporary employees (fixed-term contracts) (in FTE)	1,303.31	738.76	411.90	885.00	-	1.00	-	3,339.97
Number of non-guaranteed hours employees (in FTE)	-	-	-	-	-	-	-	-
Number of full-time employees (in FTE)	59,566.00	7,631.00	4,332.00	2,409.00	1,357.00	146.00	118.00	75,559.00
Number of part-time employees (in FTE)	5,590.11	87.79	5.10	-	2.07	-	-	5,685.07

Scope covered: 100%.

These tables cover all full-time and part-time employees (active and inactive) on permanent and fixed-term contracts (including executive corporate officers, excluding Directors), expressed in full-time equivalent (FTE) at 31 December 2024 and 2025.

EMPLOYEE TURNOVER

	2025	2024
Employee turnover rate (CSRD formula)	7.19%	7.59%

Scope covered: 100%.

This indicator covers all employees active during the year on permanent contracts (including executive corporate officers, excluding Directors), expressed in number of individuals. Permanent contracts have been used to calculate this metric, as it does not seem appropriate to calculate a turnover rate for employees on fixed-term contracts. "Inactive" employees are excluded from the scope.

The calculation formula (CSRD formula) used is: Number of permanent contract departures in year N / Number of permanent contract employees active at 01/01/N (or, failing that, at 31/12/N-1).

The reasons for departure taken into account are: resignations, retirements, redundancies, other departures (contract termination by mutual agreement, termination of probationary period, death, other). An employee who is present on 31/12/N, but who leaves the undertaking on that day, will be considered to have left on 01/01/N+1.

The turnover rate (formula according to France's INSEE requirements) calculated on hires and departures was 7.72% in 2025, compared with 8.43% in 2024.

The calculation formula used is [(Number of permanent contract hirings in year N + Number of permanent contract departures in year N) / 2] / Number of permanent contract employees active at 01/01/N (or, failing that, at 31/12/N-1).

The reasons for hiring taken into account are: external recruitment, permanent contract conversions.

Permanent contract conversions take into account employees whose contract is converted into a permanent contract during the year if they were hired under a permanent contract within three months of the end of their previous contract and if they were hired by the same entity as their previous contract.

Data restatement: the figure disclosed in the 2024 sustainability report used the INSEE calculation formula, i.e. 8.43%. The 2024 figure has been corrected in the table above and now shows the 2024 turnover rate calculated using the CSRD formula.

REASONS FOR DEPARTURE (EMPLOYEES ON PERMANENT CONTRACTS)

	2025				2024			
	France	Other countries	Total	%	France	Other countries	Total	%
Resignation	925	1,987	2,912	51.20%	960	1,980	2,940	51.75%
Retirement	664	350	1,014	17.83%	578	300	878	15.46%
Lay-off	290	352	642	11.29%	322	336	658	11.58%
Death	16	22	38	0.67%	23	26	49	0.86%
Other	562	520	1,082	19.02%	549	607	1,156	20.35%
TOTAL PERMANENT CONTRACT DEPARTURES	2,457	3,231	5,688	100.00%	2,432	3,249	5,681	100.00%

Scope covered: 100%.

This table covers all employees active during 2024 and 2025 on permanent contracts (including executive corporate officers, excluding Directors), expressed as a number of employees. "Inactive" employees are excluded from the scope.

"Other" refers in particular to cases of termination by mutual agreement (*rupture conventionnelle*) and termination during the probationary period (at the initiative of the employee or employer).

3.1.2 POLICIES, ACTION PLANS AND RESOURCES MOBILISED AS PART OF THE HR POLICY

3.1.2.1 HUMAN CAPITAL DEVELOPMENT

GOVERNANCE

Crédit Agricole S.A.'s development of human capital is defined, managed and coordinated through the following decision-making bodies, by order of importance:

- the Executive Committee, Crédit Agricole S.A.'s umbrella committee with decision-making powers. It meets twice per month;
- the HR Directors' Committee (monthly) to define and share the Human Capital Development Policy within all entities of Crédit Agricole S.A.;
- the Strategic Workforce Planning Committee (three times a year) in charge of monitoring the strategy and its foreseeable consequences on employment.

These bodies are responsible for monitoring and assessing the effectiveness of this human capital development policy and the associated actions (including through quantitative metrics).

MANAGEMENT OF IMPACTS, RISKS AND OPPORTUNITIES

As a reminder, the material Impacts, Risks and Opportunities (IROs) identified and addressed through the human capital development theme, as part of the double materiality analysis prior to the drafting of this report, are:

Description of IROs	Positioning in the value chain	Time horizon
Positive impact		
– Positive impact on employees through good talent management and the implementation of ambitious skills development policies	Own operations	Invariable
Opportunities		
– Improving attractiveness through ambitious and innovative ⁽¹⁾ ESG practices	Own operations	Invariable
– Increased overall performance and employee retention, thanks to ambitious career and skills development policies	Own operations	Invariable

(1) The opportunity "Improving attractiveness through ambitious and innovative ESG practices" is common to all Crédit Agricole S.A.'s HR policies and therefore refers to Human Capital Development, Social Dialogue, Diversity, Working Environment, and Performance & Compensation. In terms of human resources, Crédit Agricole S.A.'s attractiveness is measured and analysed every year through employer brand rankings and turnover monitoring (see "Employee turnover" table in part 3.1.1.4 "Workforce" above).

The impact and opportunities associated with the human capital development policy are examined by Crédit Agricole S.A.'s Human Resources department and analysed annually by the HR Directors' Committee.

(1) <https://www.credit-agricole.com/en/responsible-and-committed/a-responsible-employer>

HUMAN CAPITAL DEVELOPMENT POLICY

CONTEXT/AMBITIONS

With the aim of positively impacting its employees and contributing to the development of their skills, Crédit Agricole S.A. regularly identifies and proposes new solutions. It is therefore very active in seeking out new skills development offerings and professional mobility opportunities to meet the expectations and needs of its employees.

Since 2019, the implementation of the Human Project has encouraged empowerment, discernment, confidence, courage and initiative. In terms of skills, this approach fosters a culture of curiosity, training and mobility. The Human Project allows each employee to play a full part in their own career path, to make progress and to develop skills in both management and business expertise.

These opportunities promote sustainable employability, boost overall employee performance and enhance the undertaking's attractiveness in the interests of its customers.

SCOPE OF APPLICATION

This policy applies to Crédit Agricole S.A. and its subsidiaries worldwide.

CONTENT AND ACTION PLANS

1. TRAINING

Key training principles

For Crédit Agricole S.A., dynamic and innovative employee support and the implementation of skills development policies are ongoing challenges. Crédit Agricole S.A. therefore invests in the professional development and lifelong training of its employees, wherever they may be in the world. It emphasises diversified career paths within its business lines, regions and geographic areas.

Employee training objectives are defined on a global level for all regulatory matters (via the Group's training body, IFCAM/ Compliance). Cross-functional business lines such as the Information Systems business line also define general action plans that complement the training action plan targets of each entity. All these collective targets are added to the individual targets defined at the end-of-year assessments.

As such, Crédit Agricole S.A. offers a wide range of opportunities for skills development, focusing on two key areas:

- promoting **continuous skills development** and continuous adaptation in order to keep pace with changes in the business and ensure the long-term employability of employees;
- supporting **the acquisition of new skills** and anticipating change.

Crédit Agricole S.A.'s culture of continuous training and learning is rooted in its identity.

Crédit Agricole S.A. is organised in a consistent way – thanks in particular to its training body, IFCAM – in order to regularly roll out all the training courses needed on an annual basis for the development of its employees' skills. With regard to regulatory and mandatory training, which is constantly changing, Crédit Agricole S.A. is mindful of preparing its employees to work every day in the interest of its customers and society. The active management of these programmes and their timetable are adjusted at business line level according to their specific features and ecosystems.

This is why Crédit Agricole S.A. has chosen to manage its reporting in line with four themes:

- mandatory regulatory reporting;

- CSR, including the mandatory “At the heart of the Societal Project” training course;
- other hard skills, such as AI;
- soft skills.

Each business line and location then defines training programmes according to its own priorities and needs.

A training pilot community is led by the Group HR department to define annual priorities (for example, artificial intelligence in 2024 and 2025 and CSR since 2022).

This community also encourages the sharing of best practices and helps capitalise on the collective approach when responding to employee and business line needs.

In 2025, subsidiaries continued to encourage the development of their employees through various training initiatives.

- CACEIS supports its employees in new business lines by offering training courses on cryptocurrencies (“Crypto-assets: the fundamentals” and “Legal training on crypto-assets”);
- to support digital transformation and skills development among employees, Crédit Agricole CIB launched an extensive training programme through its Digital Academy, based on a framework of nine digital competencies with the aim of mastering new target skills. This Academy now offers a comprehensive, international training programme ranging from familiarisation to expert level. It also offers structured training courses;
- LCL supports the evolution of roles and the development of skills through various training courses, including, for example, the preparation of branch network advisers by supporting their future mobility through a programme designed to help them understand the fundamentals of their future role, thus enabling them to be better prepared when they assume their new positions;
- Crédit Agricole Italia has launched the “Top Skill Program”. This is an internal academy for high-potential managers, combining technical and cross-functional training on banking, delivered by qualified internal trainers, and management training provided by external service providers.

At the same time, IFCAM, Crédit Agricole Group's university, has strengthened its strategic role in supporting employees facing multiple transitions. The actions taken focus on several areas:

1. Integration of ESG issues into career paths:
 - strengthening training in sustainable finance, Net Zero alignment and green finance,
 - development of specific skills for agricultural, professional and corporate markets,
 - new training courses on real estate and responsible investment;
2. Development of emerging sectors:
 - creation of courses dedicated to healthcare and ageing well,
 - skills development in strategic customer ecosystems (health, silver economy, prevention);
3. Digital transformation and AI:
 - modules on generative AI and its ethical use,
 - training on responsible data use,
 - promotion of digital uses to strengthen team adaptation;

4. Inclusive corporate culture:

- avoidance of unconscious bias and combating discrimination,
- development of interpersonal skills and intergenerational cooperation,
- measures to promote professional equality and diversity of career paths.

These initiatives demonstrate the Group's commitment to preparing its employees for environmental, social and technological transitions, in line with its promise to support all its customers in their own transitions.

Metrics relating to skills development are available in part 3.1.3.5 "Training and skills development metrics" of this report.

Supporting employees

To accelerate transformation through accountability, empowerment and the organisational, managerial and cultural transformation instilled by the Human Project, Crédit Agricole S.A. offers all its employees dynamic, increasingly personalised career paths to help them develop their skills.

Crédit Agricole S.A. relies in particular on IFCAM, the Crédit Agricole Group's university, to offer its employees a range of professional certifications for the many business lines in the Group and specialised markets. In addition, each specialised business line also selects the most appropriate suppliers according to regional needs and the expertise sought.

For France, some of the courses listed in the *Répertoire national des certifications professionnelles* (French National Directory of Professional Certifications – RNCP), the *Répertoire spécifique* or the *Valorisation des acquis de l'expérience* (VAE) are eligible for the *Compte personnel de formation* (Personal Training Account – CPF) and are recognised by the French government.

To accelerate its managerial and cultural transformation, Crédit Agricole S.A. launched a partnership in 2024 with a global digital training platform that operates in 24 languages.

This project brings all employees on board, to help them always develop their potential through the continuous learning opportunities of self-training. In 2025, 100% of Crédit Agricole S.A. employees worldwide were given unlimited access to the Group's training, skills development and mobility programmes.

The main advantages of this platform are:

- a response to the desire to provide all Crédit Agricole S.A. entities with a complementary, innovative and up-to-date training offer;
- a response to the increasingly demanding employer-brand challenges and candidate search worldwide;
- a cultural transformation to meet the challenges of professional mobility and to encourage HR teams, managers and employees to rethink and dare embark on innovative, and even groundbreaking, career paths.

The partnership focuses on four areas:

- recruitment, with the unlimited publication and promotion of job vacancies to encourage internal mobility;
- data analysis, by providing and using data to help manage current and future employment in all our regions and locations;

- career paths and mobility, through skills improvement, greater visibility of possible mobility opportunities and a shared, unified internal pool of candidates;
- training, with coverage of training needs (tech, Digital for All, new trends, AI) and a regularly updated training offering, to contribute to the development of employee skills in an increasingly effective way.

By 31 December 2025, all Crédit Agricole S.A. entities had initiated the roll-out of the platform, and 49,533 employees had accessed the platform through this partnership.

Training metrics are available in part 3.1.3.5 "Training and skills development metrics" of this report.

Supporting the Societal Project

Crédit Agricole S.A. and IFCAM are aware of the environmental, societal and climate issues at stake, and are developing a training ecosystem focusing on two objectives:

- to anticipate business developments to encourage employees to upgrade their skills;
- to offer corporate social responsibility training, to understand these issues and inspire collective action.

The "At the heart of the Societal Project" module is the core of this programme. It highlights Crédit Agricole S.A.'s commitments to the environment, social inclusion and agricultural and agri-food transitions. Accessible to everyone, this module forms the basis of dedicated programmes for each business line. The target for 2025 is to provide CSR training to 100% of employees.

To ensure that all Crédit Agricole S.A. employees can broaden their knowledge, there is a diverse range of resources offered, designed to draw on different learning systems (podcasts, webinars, e-learning, face to face, etc.).

In line with the Group's *Raison d'Être*, all Group executives and employees are trained in CSR issues.

In just three years, at 31 December 2025, 98% of Crédit Agricole S.A. employees worldwide had completed training on CSR. This level is similar to that of 2024. In addition, numerous awareness-raising initiatives such as conferences, "fresques" and workshops have been organised within Crédit Agricole S.A.

In support of the continuous learning culture and to ensure that all employees are aware of and trained in CSR issues, Crédit Agricole's various business lines regularly improve the programmes offered to employees according to their specificities and expertise.

In 2025, a large amount of content was developed and rolled out with IFCAM, with the aim of capitalising on business-specific approaches targeted according to their timetables and expertise, in order to make it easier for employees in all business lines and geographical regions to adopt the Societal Project.

In 2025, IFCAM, Crédit Agricole Group's university, stepped up its role as a strategic lever to support employees in adapting to transitions.

The actions taken strengthen the Group's ability to anticipate changes, promote a shared culture and support the responsible transformation of its business lines, in line with its promise to support all its customers in their transitions.

Alongside training courses for its employees, and to ensure that its executives embrace the Human Project and ramp up the managerial and cultural transformation of the Group, a custom Executive programme was carried out from September 2023 to November 2024 in collaboration with HEC Paris and SDA Bocconi, in support of the 2025 Ambitions MTP. This programme, entitled “Un leadership pour développer sans cesse le potentiel de chacun” (“Leadership to continuously develop everyone’s potential”) took over from the previous programme “Leadership, Sens et Mise en responsabilité” (“Leadership, Meaning and Accountability”) implemented in the previous 2019-2022 MTP.

Imagined as a genuine organisational, cultural and managerial transformation, the Human Project aims to gradually and lastingly instil a culture of human accountability.

As part of this programme, leaders, as players in the Human Project and the Societal Project, can accelerate their own transformation and management style with regard to their team, in particular by building trust. Through trust, human intelligence is developed, whether emotional, relational or situational, with the aim of increasing motivation and commitment, while boosting productivity and operational and societal performance.

The programme’s aim was to link science to current and future issues that executives face.

During the 2022-2025 MTP, 100% of invited executives participated in this programme and received training.

As part of the new ACT 2028 MTP, a new programme will be rolled out to cover all executives at Crédit Agricole Group.

Crédit Agricole S.A. is also mindful of creating the conditions for sustainable employability by adapting business lines and skills to technological, societal and environmental developments (Artificial Intelligence, Net Zero transition, etc.).

Crédit Agricole S.A. takes a constant interest in technological developments, and numerous initiatives are being launched by entities to use Artificial Intelligence to bolster human intelligence in all its business lines.

In 2024, the HR Directors’ Committee was trained in generative AI. Generative AI represents an opportunity to improve both customer experience and the experience of all employees, in particular because Artificial Intelligence frees up the time once occupied by low-added-value tasks. To this end, an AI training programme package was launched in the fourth quarter of 2024 for all Crédit Agricole S.A. employees in France. The roll-out continued internationally in 2025. At the end of 2025, 70,455 employees of Crédit Agricole S.A. had been trained worldwide.

These training initiatives complement business-line initiatives in the use of AI with the roll-out of intuitive and secure chatbots, such as “Aria” at LCL, “Alfred” at Crédit Agricole CIB, and “SécuriChat” at the Crédit Agricole S.A. Parent Company, and which are currently being rolled out in other subsidiaries.

Metrics relating to training and skills development are available in part 3.1.3.5 “Training and skills development metrics” of this report.

Organisational, managerial and cultural transformation

The organisational, managerial and cultural transformation that the Human Project has supported since 2019 has helped develop new ways of working and strengthen the collective spirit.

Crédit Agricole S.A. entities support this approach by establishing dedicated programmes for each team, based on the fundamentals of the Human Project.

These support sessions with coaches, as well as small-group joint-development workshops, give employees the opportunity to reflect together on concrete actions they can take to put the Human Project into practice in their teams.

The year 2023 was marked by the accelerated steering of sessions to adopt the Human Project as part of its development, the creation of the community of Human Project pilots and the continued implementation of co-development workshops in all entities. 2024 was the year in which the Group ramped up its managerial and cultural transformation internationally.

In 2025, the final year of the 2022-2025 MTP, a total of 68,967 employees, representing 83% of employees worldwide, took part in the Group’s organisational, managerial and cultural transformation.

In addition, Crédit Agricole S.A. measures its cultural transformation and the extent to which accountability is instilled via an annual survey. Crédit Agricole S.A. employees with permanent contracts and on the payroll at 30 September 2025 worldwide were asked to complete a new questionnaire consisting of 28 closed questions and three open questions on the theme of trust.

The results of the annual surveys conducted among Crédit Agricole S.A. employees make it possible to identify the main concerns of employees, by business line, and to measure the effects of the managerial, organisational and cultural transformation, in particular through the analysis of verbatim accounts. For 2025, the participation rate in the annual Trust Index (TI) survey was 80%. This level is proof of our ongoing commitment to work every day in the interest of our customers and society. 78% of employees recommend Crédit Agricole S.A. as a good employer, four points higher than in 2022, at the start of the “Ambitions 2025” MTP.

Employees across all entities are informed by the HR department of the overall results for their entity. A report is also provided to the social partners for each scope, and business meetings (plenary sessions) are dedicated to precise scope-by-scope reporting. Following these meetings, depending on the scope, ad hoc action plans are implemented and managed by each subsidiary.

On 16 January 2025, around 100 executives and employees from Crédit Agricole Group gathered to launch the second season of the Human Project Ambassadors programme. These ambassadors, drawn from all regions worldwide, are tasked with promoting the Human Project and showcasing the diversity of all the Group’s business lines, expertise and know-how, particularly on social media but also within their entities and teams.

In order to strengthen the corporate culture and create cross-functional relationships, Crédit Agricole Italia offers employees a new means of expression through Il Podcast, an innovative, dynamic and participatory internal communication project. This initiative, which was launched on Podcast Day 2024, already has seven episodes and involves nearly 45 employee-podcasters in all stages of its creation. The podcast covers a variety of topics: the new brand signature, water conservation, philosophical coaching, inclusion, sustainable development, responsible tourism and IT training.

2. PROFESSIONAL ASSESSMENT

Crédit Agricole S.A. employees worldwide benefit from an “Evaluation and Development” campaign designed to enhance individual and overall performance, in compliance with local regulations. This campaign takes place at least on an annual basis, but its frequency can be adjusted to suit local regulatory requirements. It allows everyone to play an active role in their own development and performance, and helps build employee loyalty.

Metrics relating to performance evaluations are available in part 3.1.3.5 “Training and skills development metrics” of this report.

Accountable appraisal

A new appraisal formula was adopted in 2022, in conjunction with the Human Project, with the aim of updating and simplifying the annual appraisal process.

It is based on a self-assessment, an appraisal by the employee's direct manager, the joint definition of future targets, and ongoing communication and feedback.

Employees are responsible for initiating their own appraisal and defining their own targets for the following year. The manager is responsible for supporting employees in formalising a qualitative and contextualised assessment and in defining future targets. In addition to these one-on-one appraisals, there is also the possibility of receiving cross-functional feedback for development purposes.

This strengthens situational intelligence by enabling other players to impact the perception of the employee and the manager.

It also provides an opportunity for managers and employees to discuss hard and soft skills, performance evaluation and workload. Managerial skills are also assessed where appropriate.

Business and soft skills training are discussed as part of these appraisals, in order to meet the needs and expectations of employees in terms of progress, job retention and career development.

Career review

In France, the purpose of the mandatory “career review” is to discuss employees' career development, wishes, and training and mobility needs. This is a dedicated, formalised and constructive meeting centred on employees' prospects for advancement, their skills, training needs and wishes for professional advancement and mobility.

At Crédit Agricole S.A., a career review is held every year for employees in France (the legal requirement is every two years).

In compliance with French social standards, a “career review” of the employee's career path is organised.

3. CAREER MANAGEMENT

Crédit Agricole S.A. takes a holistic approach to employee skills development, creating a virtuous circle of constant learning. This starts with defining a personalised career path, which then leads to concrete mobility through a training programme designed to ensure success in assuming new responsibilities.

To strengthen inter-entity mobility, the Crédit Agricole Group Mobility Charter was launched on 12 November 2024. The aim of the Charter is to facilitate professional mobility through a shared and structured framework. In line with the Group's organisational procedures, this charter standardises the conditions for mobility, highlighting the opportunity for cross-functional career paths between the Group's different business lines.

Mobility guarantees professional growth, the development of each employee's skills and the diversity of their experience, thereby creating a genuine career dynamic.

In order to guarantee the employability of all its employees and to continuously support them in developing new skills, the Group encourages its employees to dare to embark on robust career paths. Crédit Agricole S.A. thus values internal mobility as an essential driver to support employees in their development throughout their professional career.

Metrics relating to mobility and promotions are available in part 3.1.3.5 “Training and skills development metrics” of this report.

Personalised career paths

Working closely with the dedicated Human Resources teams and management, each employee can build their career, prepare for mobility, receive training and develop their potential through innovative programmes. In this way, all Crédit Agricole S.A. employees are encouraged to take responsibility for their own development and the development of others.

Ever more ambitious in its commitment to accelerating mobility, Crédit Agricole S.A. encourages personalised career paths by filling two-thirds of positions through internal mobility. 2025 was the year of a decidedly forward-looking mobility policy, with two editions of Mobilijobs, events dedicated to internal mobility and designed to meet the specific needs of every employee, intern, work-study student and manager worldwide.

Executive succession planning

The purpose of the Crédit Agricole **Director, Deputy General Manager and Chief Executive Officer Pathways** is to:

- identify and select the executives who will ensure the transformation of Crédit Agricole S.A. by embodying its values (succession planning);
- ensure a diversity of executive profiles that will drive performance and collective wealth;
- encourage the emergence of Crédit Agricole S.A. executives to help strengthen synergies;
- strengthen a shared culture and values based on an updated leadership model.

These executive pathways (*Parcours Dirigeants*) are designed as tools for assessing and helping define an individual development plan in order to access executive positions.

They give everyone a chance to get to know themselves better, develop their open-mindedness and expand their knowledge of Crédit Agricole S.A.

During these Pathways, Crédit Agricole Group executives are invited to participate in the various stages of the evaluation process.

This programme is inclusive, as it covers all Crédit Agricole S.A. entities worldwide.

The Crédit Agricole Pathways thus help develop a sense of Group identity among executives, strengthened through regular mobility between organisational spheres (Crédit Agricole S.A./Regional Banks) in the service of a shared collective.

In 2025, Crédit Agricole S.A. held 22 assessment sessions for 87 participants in order to evaluate their development potential.

Crédit Agricole S.A. also supports its top talent by offering a one-year mentoring programme. Male and female employees registered in this programme meet their mentors (executives) and receive targeted coaching, particularly in soft skills. The intersection between the Regional Banks and Crédit Agricole S.A. (e.g. a mentor from a Regional Bank and a mentee from a subsidiary, or vice versa) also helps to strengthen cross-functional collaboration within the Group and improve understanding of specialised business lines and local issues.

This Group-wide mentoring programme promotes fluidity and cross-functional collaboration between all entities and Regional Banks within the Crédit Agricole Group and prepares future executives to take on broader responsibilities. Since its creation in 2017, this programme has supported 112 women and 18 men.

Mentoring and leadership development programmes are also available within the specialist business lines of Crédit Agricole S.A.'s subsidiaries, with a particular focus on female talent:

- CACEIS has been running a women's leadership programme since December 2022, with the aim of promoting the career paths of female employees and strengthening diversity within management teams. To date, 160 women have benefited from this support, which is structured around two complementary pathways: "Be Enterprising" for emerging talent and "Be Inspiring" for established talent. This programme, which combines individual and group support, aims to promote a balance between well-being and performance, offer an innovative approach to personal and professional development, and promote career development opportunities. As a result, 32% of participants changed jobs after completing the programme;
- LCL launched the second edition of the *Elles comme Leaders* programme in the summer of 2025. Launched in 2024, this empowerment programme supports female managers in their career development and encourages them to take an ambitious approach to their career paths. It is fully in line with the undertaking's commitment to promoting equal opportunities and supporting women's careers in management positions;
- in March 2025, the Crédit Agricole S.A. Parent Company launched Lead'Her, a new mentorship programme aimed at female talent. This initiative is a strategic lever for accelerating diversity in all business lines and increasing the number of women in decision-making bodies. Lead'Her aims to foster more inclusive, responsible and inspiring leadership by supporting female employees in their professional and personal development.

3.1.2.2 SOCIAL DIALOGUE

GOVERNANCE

Crédit Agricole S.A.'s Social Dialogue policy is monitored by its decision-making bodies, the Executive Committee and the Crédit Agricole S.A. HR Directors' Committee. These bodies determine and approve, where necessary, the aspects of the Social Dialogue policy.

The Social Dialogue policy is conducted and coordinated within employee representative bodies established under collective agreements, such as:

- the Consultation Committee, whose role is to inform and discuss strategic projects, monitor Crédit Agricole S.A.'s results and the employment situation. It meets twice per year;
- the Crédit Agricole S.A. group's trade union correspondents are drawn from this committee and aim to strengthen local social dialogue by sharing information of a social nature in an informal and constructive manner. They meet eleven times per year;
- the Strategic Workforce Planning Committee (SWPC) (informative), in charge of monitoring the strategy and its foreseeable consequences on employment, meets three times a year;

- the *Observatoire des métiers* (Job Trends Watch Unit) (informative), carries out forward-looking analyses of changes in professions and skills. It meets twice per year.

In addition, monitoring committees bring together representatives of the Group's Social Policies/Social Relations department with representatives of the trade unions that have signed the Group's agreements, in particular the Global Agreement and the agreement relating to employee representatives.

Furthermore, Crédit Agricole S.A.'s Human Resources department meets two or three times a year with the Group's five main trade unions at bilateral meetings. At the end of June/beginning of July 2025, when he took up his post, the Chief Executive Officer met with the four Group-level representative trade unions.

Lastly, 100% of Crédit Agricole S.A. employees are covered by the Global Agreement, which forms the basis of the Group's social policy, supplemented by agreements and collective bargaining agreements concluded in accordance with the various applicable national laws.

At Crédit Agricole Group level, social dialogue is embodied through the European Works Council (EWC) and the Group Committee, which are two institutions common to Crédit Agricole S.A. and the Regional Banks. These committees are responsible for dealing with Group-wide issues relating to economic, social and financial matters. They were established by collective agreements at Group level.

- The EWC Select Committee met twice during 2025. The annual plenary meeting was held at the end of the year to discuss, among other things, the general performance of the Group and Crédit Agricole Personal Finance & Mobility. In addition, in June 2025, the Select Committee members, accompanied by an external expert, carried out a study in Belgium.
- During 2025, the Group Committee met twice in plenary session. The Economic Committee and the CSR Committee also held their annual meetings. In addition to monitoring the Group's overall performance and results, these meetings provided an opportunity to present various topics relating to the Group's current affairs (e.g. presentation of the results of the 2024 annual survey, presentation of the 2024 Sustainability Report, information and discussions on Worldline and CAWL, Retail Banking and BforBank).
- In October 2025, EWC and Group Committee members attended a one-day training session covering a presentation of the Group, its history, strategy and activities, as well as an introduction to financial analysis.

FRAMEWORKS AND REFERENCES

Crédit Agricole S.A. complies with the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work adopted on 18 June 1998 and amended in 2022, as well as the Tripartite Declaration on Multinational Enterprises and Social Policies (ILO). It also applies the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises. In its code of conduct, Crédit Agricole S.A. reaffirms that respect for human rights and fundamental social rights must be rigorously applied.

Furthermore, in its 2025 vigilance plan, Crédit Agricole states that the challenges in terms of respect for human rights and fundamental freedoms enshrined in France's international commitments include, in particular: the fight against forced labour, slavery and child labour.

The above rights and principles are also taken into account in HR risk mapping, which enables Crédit Agricole S.A. to identify, analyse and prioritise the risks of serious harm that its activities could cause.

Lastly, the Global Agreement provides for a dispute resolution mechanism “in the event of difficulties in implementing the rights or standards arising from the agreement”.

Crédit Agricole S.A. and its subsidiaries comply with all legal, regulatory and contractual provisions relating to labour relations.

These commitments are included in the Global Agreement signed with UNI Global Union in July 2019 and renewed in October 2023, which reiterates, among other things, the commitment to

respecting human rights, freedom of association and trade union rights. A seventh Disability Agreement (2023-2025), a still-active Strategic Workforce Planning Agreement signed in 2012 and an Agreement relating to Employee Representatives complete the contractual framework for social dialogue at Crédit Agricole S.A. and its subsidiaries.

All these documents are available on the website ⁽¹⁾.

MANAGEMENT OF IMPACTS, RISKS AND OPPORTUNITIES

As a reminder, the material IROs identified and addressed through the social dialogue theme, as part of the double materiality analysis prior to the drafting of this report, are:

Description of IROs	Positioning in the value chain	Time horizon
Positive impact		
– Positive impact of sound practices on employees’ rights to freedom of association and collective bargaining	Own operations	Invariable
Risk		
– Risk to the Group’s image or overall performance due to a deteriorated social climate/dialogue	Own operations	Invariable
Opportunities		
– Improving attractiveness through ambitious and innovative ESG practices*	Own operations	Invariable

* For further information about this opportunity, please refer to the IRO table in part 3.1.2.1 “Human Capital Development policy”.

The impact, risk and opportunity associated with the social dialogue policy are examined by Crédit Agricole S.A.’s Human Resources department and analysed annually by the HR Directors’ Committee.

SOCIAL DIALOGUE POLICY

CONTEXT/AMBITIONS

In the Global Agreement signed in July 2019 and October 2023, Crédit Agricole S.A. stated that social dialogue was one of the cornerstones of its social pact. Trade union rights, employee representation and collective bargaining are fundamental rights that Crédit Agricole S.A. respects and encourages. Crédit Agricole S.A. firmly believes that transparent and responsible social dialogue helps to strengthen mutual trust between stakeholders, support transformations and adapt to changes in the environment, particularly legal and regulatory changes.

To complement the conventional framework, Crédit Agricole S.A. has drafted a “Social Dialogue” HR policy, updated in 2024, available on its website.

Social dialogue is defined as a set of mechanisms for informing, consulting, coordinating, and/or negotiating with social partners. It is based on qualitative dynamics specific to each entity depending on its culture, business, geographical location and applicable national legislation. Quantitative monitoring metrics cannot be used to measure its quality.

SCOPE OF APPLICATION

This policy applies to all employees of Crédit Agricole S.A. and its subsidiaries worldwide.

CONTENT AND ACTION PLANS

1. Collective bargaining coverage and social dialogue

Crédit Agricole S.A. is aware that the quality of social dialogue depends on the smooth functioning of relations (negotiation, consultation or simple exchange of information) between Crédit Agricole S.A.’s subsidiaries and their employee representatives. As a result, Crédit Agricole S.A.’s entities conduct local social dialogue in line with their own environments, activities, challenges and cultures, and organise it through their own bodies and social calendar, in accordance with the French Labour Code and local regulations.

Outside the operation of these bodies, Crédit Agricole S.A., having identified that a deteriorated climate and social dialogue could create a risk to its image or a reduction in its overall performance, attaches great importance to the commitment of all its employees to social dialogue.

In this way, social dialogue is seen as a factor in the balance of social relations and the development of the entities’ performance. To encourage this, Crédit Agricole S.A. signed an open-ended agreement in 2019 on the career paths of employee representatives, ensuring sound practices have a positive impact on employees’ rights to freedom of association and collective bargaining. This Group-level agreement provides for several types of actions to promote commitment to employee representation, notably in terms of career management and interviews, and special compensation monitoring.

(1) <https://www.credit-agricole.com/en/responsible-and-committed/a-responsible-employer>

The momentum of social dialogue in Crédit Agricole S.A. entities was illustrated in 2025 by the signing of a number of agreements on the following topics:

- experienced employees and senior staff at Crédit Agricole Assurances, Amundi, Crédit Agricole Personal Finance & Mobility, Crédit Agricole Leasing & Factoring and Crédit Agricole Payment Services;
- the solidarity leave donation scheme at Crédit Agricole CIB;
- trade union rights and social dialogue at Crédit Agricole Personal Finance & Mobility;
- gender equality at work at Crédit Agricole Leasing & Factoring and CACEIS;
- the roll-out of remote working and an agreement on trade union resources at Crédit Agricole Italia.

At Crédit Agricole S.A. level, negotiations on the Inclusion of People with Disabilities agreement have been finalised.

Metrics relating to collective bargaining coverage and social dialogue are available in part 3.1.3.1 “Collective bargaining coverage and social dialogue” of this report.

2. Managing reorganisations

Supporting employees in the event of a reorganisation is a major concern for social dialogue. Crédit Agricole S.A. firmly believes that transparent and responsible social dialogue at corporate level is the best way to support change and strengthen mutual trust between Management and employees.

As part of the Global Agreement, Crédit Agricole S.A. undertakes to ensure that any entity that is considering a restructuring plan with a significant impact on employment announces the plan in good time so that a dialogue with employee representatives and management can be initiated to find socially responsible solutions to limit the consequences of these reorganisations for employees. If this impact is transnational in nature, the European Works Council is informed at the same time as local authorities. Crédit Agricole S.A.’s robustness and the wide variety of its business lines and locations are assets that support transformation.

Crédit Agricole S.A. pays close attention to the management of change and systematically implements measures to support employees in the context of these projects. These measures are defined by the entities as part of a local social dialogue (discussion workshops, internal mobility schemes, etc.), with particular attention paid to the physical and mental health of employees and their safety.

Crédit Agricole S.A. encourages its subsidiaries to take measures to manage reorganisations smoothly.

For example:

- in order to become the leader in asset servicing, CACEIS is transforming its organisation by implementing a new “One CACEIS” model;
- As part of its organisational simplification projects, Amundi has supported these changes by prioritising internal mobility and, where necessary, implementing external mobility support measures in accordance with local social processes.

3. Stakeholder involvement

As a key element of the social dialogue policy of Crédit Agricole S.A. and its subsidiaries, stakeholder involvement (in the form of social dialogue with the Social and Economic Committee in particular ⁽¹⁾ and whistleblowing systems ⁽²⁾) aims to nourish discussions and enhance the Group’s social policy.

This goes beyond complying with legal obligations to inform and/or consult employee representatives, both in the countries where they operate and at European level. These complementary qualitative interactions with employee representatives provide elements for assessing the quality of dialogue with staff.

Since 2024, Crédit Agricole S.A. has closely involved its social partners in the development of its Vigilance Plan:

- the members of the Consultation Committee and the Group trade union representatives are management’s preferred points of contact. Each year, these two bodies are involved in the implementation of Crédit Agricole S.A.’s Vigilance Plan;
- as part of the global agreement concluded on 7 October 2023, Crédit Agricole S.A. undertook to organise an annual meeting of the Agreement Monitoring Committee specifically dedicated to the procedures for drawing up and implementing the Vigilance Plan, in order to benefit from the expertise of UNI Global Union, an international trade union federation, in the field of human rights and fundamental labour rights.

3.1.2.3 DIVERSITY

GOVERNANCE

Crédit Agricole S.A.’s diversity policy is defined, managed and coordinated through different decision-making bodies, by order of importance:

- the Executive Committee;
- the HR Directors’ Committee, which brings together the HR Directors of the various entities of Crédit Agricole S.A., on a monthly basis to define and share the roadmap for the Human Resources strategy and diversity policy within each entity;
- the central disability team, which coordinates the monitoring of commitments under the Group disability agreement as well as reporting to the relevant bodies. Members of the Monitoring Committee and joint working group are appointed by the representative labour organisations.

These bodies are responsible for monitoring and evaluating the effectiveness of this policy and related actions.

The Community of Diversity representatives meets monthly to implement actions at Crédit Agricole S.A. and local levels, thus reinforcing Crédit Agricole S.A.’s inclusive culture. It also shares best practices within the entities and pools them, particularly through Diversity events and especially through Diversity Month, during which a large number of training courses and conferences are offered.

These actions help to prevent, mitigate or correct any discrimination and promote diversity and inclusion in general.

(1) For more information on the annual surveys, see part 3.1.2.1 “Human capital development”, Section 1 “Training” and “Organisational, managerial and cultural transformation” of this report.

(2) For more information on the reporting system, see part 3.1.2.4 “Working environment”, Section 1 “Occupational health” and part 4.1.4.4 “Protection of whistle-blowers” of this report.

FRAMEWORKS AND REFERENCES

Crédit Agricole S.A.'s commitments to diversity are based on:

- the diversity policy (see section “Diversity policy”, “Context/Ambitions” below);
- the Financi'Elles Commitment Charter signed on 1 July 2021, which aims, through its 10 commitments, to implement ambitious human resources policies in terms of gender equality, sources of financial performance, creativity and innovation;
- the *Charte Potentielles* (Potential Diversity Charter), signed by all Crédit Agricole S.A.'s gender diversity networks, which aims to boost gender diversity through awareness-raising initiatives;
- the UNI Global Union Agreement, in force for the period 2023-2027;

- the seventh Group Disability Agreement, signed unanimously by Crédit Agricole S.A.'s representative trade unions for the period 2023-2025, pursuant to Article 67 of France's Law of 5 September 2018 “for the freedom to choose one's professional future” applicable from 1 January 2024. In addition, negotiations took place with Crédit Agricole S.A.'s four representative trade unions for the signing and implementation of a new Disability Agreement for the period 2025-2028: this eighth agreement will be the Group's first non-approved agreement.

The Disability Agreement is overseen by the central disability team, in conjunction with HR representatives in the subsidiaries. Successive agreements have led to changes in the professional practices of all players involved, as well as in everyone's view of the importance of diverse profiles and skills as a factor for cohesion, progress, and social and managerial innovation.

All these documents are available on the website ⁽¹⁾.

MANAGEMENT OF IMPACTS, RISKS AND OPPORTUNITIES

As a reminder, the material IROs identified and addressed through the diversity theme, as part of the double materiality analysis prior to the drafting of this report, are:

Description of IROs	Positioning in the value chain	Time horizon
Risk		
– Internal and external image and reputational risk due to inadequate diversity and inclusion policies or discriminatory practices	Own operations	Invariable
– Risk associated with not knowing employee characteristics	Own operations	Invariable
Opportunities		
– Improving attractiveness through ambitious and innovative ESG practices*	Own operations	Invariable

* For further information about this opportunity, please refer to the IRO table in part 3.1.2.1 “Human Capital Development policy”.

The risks and opportunity associated with the diversity policy are examined by Crédit Agricole S.A.'s Human Resources department and analysed annually by the HR Directors' Committee.

Crédit Agricole S.A. needs to know the characteristics of its employees; in particular, it monitors its workforce, gender breakdown, types of contracts and staff turnover in order to offer all its employees the same development and career opportunities in the interests of equal opportunities. This information is published in part 3.1.1.4 “Workforce” and in all the tables in part 3.1.3 “Quantitative data and targets”.

DIVERSITY POLICY

CONTEXT/AMBITIONS

As part of its “Ambitions 2025” Medium-Term Plan, Crédit Agricole S.A. rolled out an ambitious diversity policy. It amplifies the Societal Project and bolsters Crédit Agricole S.A.'s *Raison d'Être*. It is a driver for attracting and retaining employees, meeting challenges and preparing the undertaking for the future. Its roll-out limits the risk to Crédit Agricole S.A.'s image and reputation that could arise from inadequate diversity and inclusion policies or discriminatory practices.

Crédit Agricole S.A. is amplifying gender equality at work by giving all employees the same opportunities to access positions, promotions and benefits on the basis of their skills and performance. Through this policy, the culture of value and meritocracy is encouraged by promoting gender diversity in all business lines and at all levels of the organisation. For example, it places the inclusion of people with disabilities at the heart of Crédit Agricole S.A.'s social and societal responsibility.

Crédit Agricole S.A.'s Diversity policy addresses all forms of diversity (gender, age, disability, sexual orientation, ethnicity, socio-cultural background, multigenerational, etc.) through initiatives at Crédit Agricole S.A. and across its business lines.

It is based on five commitments:

- equal opportunities: giving all employees the same opportunities to access positions, promotions and benefits on the basis of their skills and performance;
- openness and curiosity: taking an interest in others, being open to differences and accepting them, raising awareness and understanding of the diversity policy and highlighting its benefits to ramp up and reinforce an inclusive corporate culture;
- representativeness: reflecting our customers and our ever-changing society, taking into account a number of criteria (age, disability, gender equality), in all business lines and at all levels of the organisation;
- solidarity: placing mutual aid and collaboration at the centre of our policies, through internal actions and external initiatives;
- responsibility: making the promotion of diversity everyone's business.

To complement this framework, Crédit Agricole S.A. has drafted a Diversity policy in-house and published it on its website.

(1) <https://www.credit-agricole.com/en/responsible-and-committed/a-responsible-employer>

SCOPE OF APPLICATION

This policy applies to Crédit Agricole S.A. and its subsidiaries worldwide.

Supported by the members of Crédit Agricole S.A.'s Executive Committee and the Chief Executive Officers of each subsidiary, the Diversity Policy is implemented at all levels of the organisation. In this way, all the undertaking's players – executives, managers and employees – are involved in promoting and implementing the undertaking's commitments to diversity and inclusion.

CONTENT AND ACTION PLANS

1. Gender equality at work

Gender equality at work and diversity are key to the efficiency and robustness of our organisations, and are supported by the Human Project.

For Crédit Agricole S.A., the diversity of teams in a fast-changing environment is a driver of performance, commitment and attractiveness.

Crédit Agricole S.A. strives for gender equality at work, regardless of differences: equity in recruitment, training, promotion, compensation and work-life balance.

Particular attention is also paid to respecting equal pay between men and women ⁽¹⁾. The strengths of equal pay lie in particular in the distribution of individual pay rises and promotions that are balanced between women and men, as well as in the effective management of compensation upon return from maternity leave.

Crédit Agricole S.A. also implements a structured, fair recruitment process that is aligned with its social responsibility commitments. Crédit Agricole S.A. strictly complies with French law, which limits the situations in which temporary workers may be used. Preference is therefore given to permanent or fixed-term internal employment.

Each application received is carefully reviewed within a maximum of one month. The selection process consists of five key stages (application submission, pre-selection of applications, operational interview, interview with Human Resources and job offer, if applicable), aimed at ensuring both the efficiency of the process and the quality of the candidate experience. After pre-selection, successful candidates meet first with an operational manager and then with a representative from Human Resources. This approach allows us to assess their skills, motivation and how well they match the Group's values. Each application is treated impartially and inclusively, in accordance with Crédit Agricole S.A.'s principles of diversity, equal opportunities and non-discrimination.

With regard to regulatory obligations, as provided for under France's Rixain law on accelerating gender equality at work, Crédit Agricole S.A. disclosed, on 1 March 2025, the gender representation gaps among executive managers and among members of decision-making bodies.

Nine entities of Crédit Agricole S.A. are concerned, and while some have already reached the thresholds set by the Rixain law (i.e. the application of a quota of at least 30% of each gender among executive managers and decision-making bodies at 1 March 2026), or are very close, three of them must continue their efforts and are subject to enhanced monitoring, with, for example, for one of them, the roll-out of succession plans on a global scale.

This ambition – the challenge of increasing the representation of women in all entities – is a priority for Crédit Agricole S.A., and builds on two principles:

- gender balance in all talent pools; and
- systematic identification of women in succession plans.

Since 2022, the Diversity policy has been shared and rolled out within all entities of Crédit Agricole S.A., which have all made its main principles and approach their own. Diversity Week in March and Diversity Month in November are both used as major opportunities to raise the awareness of and engage all employees on these matters.

Diversity Week was held from 10 to 14 March 2025, echoing International Women's Day. The programme focused on the concepts of diversity and equal opportunities and encouraged reflection on the drivers that need to be activated to build a more inclusive society. The impact of artificial intelligence on equal opportunities, algorithmic bias and the inspiration that sports can offer in promoting greater diversity were just some of the topics covered. On this occasion, Crédit Agricole CIB offered a series of interactive workshops combining innovation and education to provide a better understanding of the mechanisms of unconscious bias. These sessions addressed issues related to artificial intelligence and its risks, as well as augmented reality experiences that gave employees a more concrete understanding of invisible disabilities and gender discrimination in the workplace.

In 2025, "Diversity Month" ran from 3 to 28 November. With equal opportunities as its central theme, it explored topics such as confidence, professional boldness and combating stereotypes through conferences, testimonials and practical workshops. The entire programme was available in French and English and provided both in-person and remote attendance to ensure the whole Group could attend.

European Disability Employment Week (EDEW) was one of the highlights of the event. It showcased the concrete actions taken to promote the inclusion of people with disabilities, including initiatives to raise awareness of stereotypes, accounts from employees and presentations of support mechanisms implemented within the Group. The week also provided an opportunity to recognise the commitment of internal networks and partner associations that contribute to advancing inclusion on a daily basis.

The *J'agis* skills sponsorship programme was also highlighted, and employees were offered specific assignments related to diversity (gender, social), disability and intergenerational commitment. Rolled out in 10 entities in France, *J'agis* enables employees to volunteer their working time to partner associations. In line with the Group's Human Project and Societal Project, this programme helps boost engagement and attractiveness, promoting social cohesion and equal opportunities in the regions.

At the same time, Crédit Agricole S.A. is continuing its commitment to an inclusive culture through awareness-raising and training initiatives. These initiatives aim to raise awareness of biases and stereotypes, promote equal opportunities and combat all forms of discrimination. They are aimed at all employees, with specific measures for managers and executives, in order to firmly embed these issues in the Group's managerial practices and HR policies.

(1) For further details on equal pay for women and men, see part 3.1.2.5 "Performance and compensation" and Chapter 3, part 4 "Reward policy" of the Universal Registration Document.

Crédit Agricole Assurances reaffirms its commitment to combating sexist behaviour and harassment by applying a zero-tolerance policy. Since signing the StOpE corporate sexism charter in 2023, all employees in France have been trained or are being trained upon their hiring. Specific actions are also being taken to combat violence against women and domestic violence, in particular through the training of Human Resources managers.

Crédit Agricole Italia has entered into two key partnerships:

- a partnership with Fondazione Onda, initiated in 2023, in support of the Violence Project, an initiative to raise awareness of all forms of sexist violence;
- a collaboration with Valore D, an association dedicated to gender equality and the promotion of female talent, particularly through the YOUNICITY platform, to help strengthen initiatives to develop and raise the profile of female employees.

Also in Italy, Agos, Crédit Agricole Personal Finance & Mobility's Italian subsidiary, is celebrating the fourth anniversary of its Wond(h)er community, which aims to support women by promoting empowerment, networking and collaboration. Nearly one in three women in the undertaking (around 300 people) have joined the community, across all professions and levels, at the head office and in branches throughout Italy, and meet up at around 10 events each year.

Crédit Agricole CIB is also continuing to roll out the *Fresque de la Diversité* programme, which is offered to all employees with a particular focus on managers. This programme aims to raise awareness of biases and stereotypes and to encourage an inclusive culture within teams.

Lastly, CACEIS has set up an international Diversity and Inclusion barometer to gather employees' perceptions of their knowledge of CACEIS's Diversity & Inclusion policy and commitments, their perception of inclusion and their perception of equal opportunities. CACEIS's goal is to create:

- an inclusive working environment where everyone feels valued, respected and responsible, and where equal opportunities are a principle;
- an environment that embraces diversity of profiles as a driver of innovation to achieve the common goal of customer satisfaction.

Metrics relating to gender diversity are available in parts 3.1.1.4 "Workforce" and 3.1.3.2 "Diversity" of this report.

2. Intergenerational commitment

In line with its historic approach to inclusion and equal opportunities, Crédit Agricole S.A. stepped up its commitment to young people with the launch of its Youth Plan in 2022.

A vehicle for integration, this Plan helps the younger generations find their place in a sustainable society by welcoming high school students on their mandatory work experience week, work-study students, international work experience volunteers and other contracts dedicated to young people.

Discovering Crédit Agricole S.A.'s business lines helps them to acquire skills and fine-tune their career plans so that they can enter the world of work. At Crédit Agricole S.A., it is also an opportunity for each of the Group's areas of expertise to develop their knowledge and practices in the face of constantly changing uses, thanks to the diversity of these young profiles and backgrounds.

In 2025, Crédit Agricole S.A. exceeded again its commitment by offering opportunities (internships, work study, international volunteers) to around 13,800 young people (target: 12,000 young people per year).

On 23 October 2025, the annual onboarding event for Crédit Agricole Group work-study students, interns and international work-experience volunteers was held at the Evergreen site.

These young people were able to participate in person and remotely in this event sponsored by the Fédération Nationale du Crédit Agricole, Crédit Agricole S.A. and IFCAM. Launched following a survey conducted among work-study students from previous years, this event enhances knowledge of the Group, raises awareness of the diversity of its business lines and strengthens the team spirit, with employees discussing their career paths and mobility within the Group, as well as work-study students sharing their experiences.

This event was an opportunity to reaffirm the Youth Plan 2022-2025, which is at the heart of the Human Project and societal commitments, as well as the key role of work-study students in preparing the company of tomorrow and ramping up the Group's managerial transformation. This event complements the actions implemented within the entities and Regional Banks to encourage the integration of work-study students, and to continue to support and train young people.

Since 2019, the Crédit Agricole Group has also been taking part in the national *Mon stage de troisième* (My middle school work experience week) initiative, which aims to offer high-quality observation work experience placements to students from priority education networks.

The Group's ambition is to welcome 750 pupils each year, i.e. 5% of the target assigned in France to private-sector undertakings, including 300 for Crédit Agricole S.A..

A team has been set up within Group Human Resources to coordinate the HR teams of the various subsidiaries and offer a dynamic and fun orientation programme to pupils, enabling them to familiarise themselves with the Group's business lines. These work experience placements are organised with the support of associations approved by the French steering group: *Viens voir mon taf*, *Tous en stage*, *Un stage et après*.

For the year 2025, 252 middle school pupils were thus welcomed at Crédit Agricole S.A. for their week-long work experience placement.

More than 200 high school pupils were also hosted under the same conditions.

At the same time, through the "J'agis" skills sponsorship programme, employees from all entities were able to get involved with associations working to promote youth inclusion and equal opportunities, in particular through mentoring initiatives or advice and coaching sessions to encourage integration into the workplace. For example, a major youth initiative took place from 10 to 17 June, with nine associations receiving support, nearly 350 hours of engagement and nearly 100 employees involved in supporting 80 young people.

Through "J'agis", employees can deepen their social and societal commitment in support of the Societal Project by working with beneficiary organisations operating in one of the following three areas:

- taking action for climate and transition to a low-carbon economy;
- strengthening cohesion and social inclusion;
- accomplishing agricultural and agri-food transitions.

Crédit Agricole S.A. also intends to remain a model for the inclusion of all generations in value creation. To this end, in its 2012 agreement on Strategic Workforce Planning, it encourages the employment of seniors. It highlights measures for general application such as retirement and health assessments for employees aged 55 and over.

Since 2023, Crédit Agricole CIB has offered "end-of-career societal commitment leave" (agreement signed in 2022 with all trade unions). This specific leave enables employees approaching retirement to carry out assignments for associations or public interest organisations for a period of six to 24 months, while remaining employees of Crédit Agricole CIB.

In order to ensure intergenerational balance within the Group, Crédit Agricole Assurances has expanded its policy in favour of experienced employees, with a corporate agreement in France aimed at maintaining employment. Crédit Agricole Assurances is committed to:

- professional development for senior employees in terms of mobility, training and compensation, with a particular focus on providing training for employees aged 50 and over;
- end-of-career planning and the transition from working life to retirement, including possible subsidised part-time working arrangements;
- providing specific training for people aged 55 and over on the topic of preparing for retirement.

Crédit Agricole Italia is committed to supporting the inclusion of all generations in value creation, notably through the launch of an internal survey to gain a better understanding of the different generations within the undertaking (the “Gen-Mix” survey). This survey is accompanied by a brochure that outlines the values, merits and biases identified, and offers useful advice on how to address the challenges and opportunities of working with colleagues of different ages. A newsletter has also been produced for all employees to help them better understand the four generations working side by side.

The Group’s diversity networks are also involved in this subject. On 9 October 2025, GREAT (Gender Respect Equality at Target, CACEIS network) and Potenti’Elles from Crédit Agricole S.A. hosted a web conference dedicated to the transformation of workplace relationships in a multigenerational environment. More than 150 employees participated.

Lastly, at the Crédit Agricole S.A. Parent Company in France, employees who are considering ending their careers and anticipating their retirement mainly use the “time savings account” scheme. This scheme allows them to take leave at the end of their careers.

Metrics on the age breakdown of employees are available in part 3.1.3.2 “Diversity” of this report.

3. International representation

Crédit Agricole S.A. is proactive regarding the internationalisation of its employee pools.

Increased vigilance is underpinned by the Career Committees that take place each year in all Group entities, including international entities. In this way, Crédit Agricole S.A. encourages the emergence and recognition of international profiles, particularly in succession plans, with a target of 30% by 2025.

At the end of 2025, succession plans included 33% international profiles.

To complement this proactive approach to the internationalisation of executives, a target of 25% international candidates in the strategic talent pools for leadership positions by the end of 2025 has also been set.

To this end, every year, a series of executive Pathway tests are conducted for international candidates. This year, a Learning Expedition was launched in May with 19 international participants from 16 different entities. The aims of this Learning Expedition were:

- to immerse international employees in the world of Crédit Agricole (familiarisation with head offices and entities);
- to discover and deepen their knowledge of the Group and its strategy;
- to develop their (multicultural) network and create an international community of candidates for this Pathway;

- to meet Group executives/leaders (executive Pathway alumni) and envision themselves as future Pathway participants.

At 31 December 2025, 22% of the Pathway’s strategic talent pools were made up of international candidates.

Crédit Agricole S.A.’s internationalisation will accelerate with the ACT 2028 MTP, which sets a target of 30% international candidates in strategic talent pools by the end of 2028.

Building on the success of the inter-entity mentoring programme (IBD Mentoring Program) launched in 2024 by the International Banking division, the programme was launched again for the second time in the summer of 2025 using the same format (eight mentees and eight mentors).

In 2025, Crédit Agricole S.A. also launched a pilot mentoring programme in Asia, designed to support employees in this historic and strategic region for the Group. This programme builds on the creation of inter-entity pairs (Crédit Agricole CIB, CACEIS, Amundi, Indosuez, Crédit Agricole Assurances) in several countries in the region (Malaysia, Singapore, Hong Kong, Japan, China).

For CACEIS, which is present in 17 countries, cultural codes are the key to working better together. It is essential to shed light on the local culture and on working culture, and to adapt communication and working methods in order to foster good relations and productive exchanges. To meet these challenges, the undertaking has launched a series of conferences dedicated to cultural codes in the workplace.

The APAC Women Leadership Programme, a personal development programme launched in 2024 by Crédit Agricole CIB Hong Kong, was renewed in November 2025 for a second cohort of female employees who will receive close support in their professional careers.

Metrics on the international presence of our employees are available in part 3.1.3.2 “Diversity” of this report.

4. Disability

Crédit Agricole S.A. pursues a proactive policy in favour of equal rights and opportunities, and places the inclusion of people with disabilities at the heart of its corporate social responsibility. To this end, its seventh Disability Agreement 2023-2025 provides for the recruitment of 200 people with disabilities, including at least 60 permanent contracts and 50 work-study students. This target was exceeded on 31 December 2025 (269 hires).

Crédit Agricole S.A.’s Disability policy is designed to recognise the skills of each individual, whatever their uniqueness. It aims to create a working environment that brings out the best in everyone, and defines diversity and inclusion as essential drivers of Crédit Agricole S.A.’s performance and growth. This ambition is reflected in the various areas of the Group’s disability agreement. Crédit Agricole S.A. is particularly committed to recruitment and professional integration, as demonstrated by its participation in dedicated school forums and the establishment of specialised partnerships, which help to instil an inclusive culture right from the recruitment process.

In addition to its recruitment plan, measures to retain employees are also being implemented. Adequate support is provided in order to meet all the needs of employees with disabilities, such as the implementation of technical solutions (workstation adaptations, adapted transport, improved accessibility of the premises, installation of specific software), human solutions (interpreters, assistants, etc.) and organisational solutions (teleworking arrangements, etc.). Communication, awareness-raising and training initiatives also help to combat discrimination and stereotypes.

Initiatives are organised throughout the year, including training for managers, the publication of a newsletter and specific workshops during Group internal mobility events. During European Disability Employment Week (EDEW), Crédit Agricole S.A. invites all its employees to conferences and awareness-raising events.

Crédit Agricole S.A. is also reiterating its commitment to those with disabilities on an international scale. Accordingly, as part of its Global Agreement, Crédit Agricole S.A. undertakes to combat all forms of discrimination, whether direct or indirect, and to promote the integration of employees with disabilities in all its subsidiaries.

Working with IFCAM, Crédit Agricole S.A. has created training modules on combating discrimination and implicit decision-making bias. They are aimed 100% of Crédit Agricole S.A. employees. This programme also includes comic strips and videos raising awareness of disability issues, produced by the internal training group “Handicap, j’agis pour l’inclusion” (Disability: I’m taking action for inclusion). The aim is to facilitate the adoption of inclusive practices (management, recruitment, welcoming and guiding people with disabilities).

As it does every year, in 2025, during European Disability Employment Week, Crédit Agricole S.A. offered all employees:

- challenges and actions specifically related to disability via the “J’Agis” platform;
- a round table discussion accessible by videoconference on the theme “Twenty years after the 2005 Disability Law, have we broken the taboos?”;
- a web conference to highlight the activities of Olinn, the Group’s undertaking working specifically with disabled people;
- a broadcast of the conference “Une conférence perchée, les pieds sur terre” (A conference with your head in the clouds and your feet on the ground), to promote a better understanding of mental health issues, break down stereotypes and reflect on a more inclusive professional environment.

3.1.2.4 WORKING ENVIRONMENT

GOVERNANCE

Crédit Agricole S.A.’s work environment is defined, managed and promoted through various decision-making bodies listed below, by order of importance.

Governance is supported by an umbrella committee, the Group Security Committee, whose aim is to establish and oversee the implementation of a common strategy within the Group, aimed at the convergence of technological choices and major projects, broken down according to the constraints specific to each site.

The purpose of Crédit Agricole S.A.’s Physical Security and Safety business line is to establish and oversee the implementation of a common strategy for Crédit Agricole S.A.

The business line is managed by the Physical Security and Safety department, which is responsible for four areas:

- designing the Physical security and safety policy for the Crédit Agricole Group;
- managing the Crédit Agricole Group’s physical security system;
- providing advice and support (protection of people and property) within the Crédit Agricole Group;
- coordinating and leading the Crédit Agricole Group’s Physical Security and Safety business line.

These bodies are responsible for monitoring and evaluating the effectiveness of this policy and related actions.

Other initiatives were also proposed locally by subsidiaries (conferences, escape games, Duo Days, etc.).

A Café Joyeux Inside restaurant was opened in 2024 on the Montrouge campus and is enjoying growing success. Café Joyeux is the first brand of coffee shops to employ people with intellectual disabilities, with all profits reinvested in the association’s work. Since its inauguration, at least six waiters with cognitive and intellectual disabilities have been welcoming Group employees every day.

In addition, Crédit Agricole Italia established the Disability Manager role in 2024. This is a regulated role (employees have received specific training to support people with disabilities within the undertaking) to promote the creation of an increasingly inclusive and accessible working environment. In 2025, four employees had already assumed this position, and five others are undergoing dedicated training.

In addition, Crédit Agricole Assurances published a new practical guide dedicated to disabilities in May 2025. This guide summarises the measures proposed by the undertaking (organisation of time and workstation, financial assistance, psychological support, dedicated contacts, etc.), as well as all the information needed to obtain Disabled Worker Status, with the aim of supporting Crédit Agricole Assurances employees who perform their duties with a disabling illness or disability.

Disability metrics are available in part 3.1.3.4 “Disabilities” of this report.

The topics of health, safety and working conditions fall within the scope of the organisational methods specific to each entity. In France, the Health, Safety and Working Conditions Committee (HSWCC), which is part of the works council (Economic and Social Committee), is responsible for dealing with issues relating to these topics in each undertaking. This committee oversees the protection of employee health, contributes to the prevention of workplace risks and helps to improve working conditions.

For their part, health and work-life balance policy guidelines are defined at Crédit Agricole S.A. level and implemented and enhanced by each entity through its own social dialogue.

FRAMEWORKS AND REFERENCES

Crédit Agricole S.A.’s Work Environment policy is regulated by several reference documents:

- the UNI Global Union Agreement, in force for the period 2023-2027;
- Charter on new ways of working, updated in 2018;
- Code of Ethics, last updated in 2025;
- “Health, safety and quality of life at work” HR policy, last updated in 2025.

These documents are available on the website ⁽¹⁾.

(1) <https://www.credit-agricole.com/en>

MANAGEMENT OF IMPACTS, RISKS AND OPPORTUNITIES

As a reminder, the material IROs identified and addressed through the working environment theme, as part of the double materiality analysis prior to the drafting of this report, are:

Description of IROs	Positioning in the value chain	Time horizon
Positive impacts		
– Improving employee health and safety through proactive work/life well-being policies	Own operations	Invariable
– Positive impact on employees in the event of social protection practices that are better than statutory practices	Own operations	Invariable
Risk		
– Image and reputational risk in the event the health and safety of employees are endangered or human rights are not respected	Own operations	Invariable
Opportunities		
– Improving attractiveness through ambitious and innovative ESG practices*	Own operations	Invariable

* For further information about this opportunity, please refer to the IRO table in part 3.1.2.1 “Human Capital Development policy”.

The impacts, risks and opportunities associated with the working environment policy are examined by Crédit Agricole S.A.’s Human Resources department and analysed annually by the HR Directors’ Committee.

WORKING ENVIRONMENT POLICY

CONTEXT/AMBITIONS

As a responsible employer, Crédit Agricole S.A.’s commitments to health, safety and security for all its employees are as follows:

- protecting the health, safety and security of employees working on its various sites;
- complying with local regulations and legislation regarding health and safety;
- adapting to new ways of working;
- making it easier to achieve work/life balance.

To complement this framework, Crédit Agricole S.A. has drafted a Health, Safety and Quality of Life at Work HR policy, updated in 2025 and available on its website ⁽¹⁾.

SCOPE OF APPLICATION

This policy applies to all employees of Crédit Agricole S.A. and its subsidiaries worldwide.

CONTENT AND ACTION PLANS

1. Health in the workplace

Work-related risks can have an impact on employee health, resulting in illnesses or accidents. It is the employer’s responsibility to eliminate or reduce these risks in order to ensure employee safety and protect their physical and mental health.

Crédit Agricole S.A. and its subsidiaries are committed to ensuring good working and employment conditions and to protecting their employees against any form of violence, abuse, work-related harassment or discrimination, and have implemented procedures to prevent, detect such behaviour and resolve these situations, while respecting the rights of individuals. These commitments are reiterated in the Global Agreement, which was renewed in 2023. Crédit Agricole S.A. gives employees the possibility of using an internal whistle-blowing mechanism if they witness or are victims of serious events or events contrary to the internal Code of Conduct and if they have not been able to use normal hierarchical channels for reporting problems (fear of retaliation, pressure from superiors, superiors involved, etc.). This system guarantees the anonymity of the person making the report and ensures that there will be no retaliation against them. It is accessible to all employees on the corporate website. For more information on the Group’s whistle-blowing platform, see part 4.1.4.4 “Protection of whistle-blowers”.

The Global Agreement also encourages Crédit Agricole S.A. and its subsidiaries to promote measures to support employees who are victims of domestic violence, as this violence affects all aspects of the lives of the women and men who suffer from it, including their professional activities. For example, Crédit Agricole CIB informs, advises and supports employees who are victims of domestic and intra-family violence in their efforts, in accordance with the code of ethics and professional secrecy guaranteed by their social worker. Paid leave may also be granted to facilitate any actions that need to be taken.

To preserve employees’ physical and mental health:

- Crédit Agricole S.A. conducts awareness-raising initiatives (screenings, harassment, ethics, bias, cognitive disability);
- Crédit Agricole S.A. entities are equipped with procedures, tools, charters and training relating to harassment, discrimination and mediation. Harassment advisors are also appointed within the entities to guide, inform and support employees.

Throughout the world, Crédit Agricole S.A. and its subsidiaries comply with local health and safety regulations and legislation, in order to develop and maintain a working environment and conditions that guarantee the physical and mental health and safety of employees at work, including in a digital and/or remote working environment.

These principles are implemented and supplemented by the entities according to their own environment, operations, challenges and culture. In France, Crédit Agricole S.A. and its subsidiaries draw up a Single Occupational Risk Assessment Document (*Document unique d’évaluation des risques professionnelles* – DUERP), which is updated annually in consultation with their HSWCC. Based on this document, they define their Annual Programme for the Prevention of Occupational Risks and Improvement of Working Conditions (*Programme annuel de prévention des risques professionnels et d’amélioration des conditions de travail* – PAPRIACT) to reduce the physical and mental risks to which their employees may be exposed.

Some entities have opted for the services of an occupational health and safety adviser to create and roll out an action plan for the management and prevention of psychosocial risks. Others offer training courses on the prevention of psychosocial risks.

(1) <https://www.credit-agricole.com/en/responsible-and-committed/a-responsible-employer>

Crédit Agricole S.A. cares about the well-being of its employees by providing ergonomic premises and workstations, defibrillators and by implementing a number of initiatives to support its employees in their professional activities:

- awareness-raising initiatives and conferences on health-related topics (prevention of musculoskeletal disorders, on-site osteopathy sessions, sophrology, stress management, identification of psychosocial risks, etc.);
- arrangements for the prevention of psychosocial risks (hotlines, counselling service, social workers, on-site psychologist);
- a range of sports activities to help reduce stress and enhance well-being for all;
- access to on-site or external occupational medical practitioners who monitor hygiene conditions in the workplace, prevent risks, monitor employee health and advise employers and employees;
- annual cancer screening, prevention and awareness campaigns (skin, breast, etc.); vaccination campaigns; advice on ergonomics, nutrition, stress management, breathing; personalised support for employee caregivers; mental health awareness and mediation are also rolled out within Crédit Agricole S.A.

In France:

- several entities have rolled out training courses for HR teams, elected representatives, managers or employees on the subject of psychosocial risks;
- some entities continue to offer assistance to employees in returning to work following maternity leave or long-term illness, in partnership with an external service provider;
- CACEIS has adopted “Guidelines on the avoidance and handling of psychological and sexual harassment within the CACEIS Group”, which apply to all entities within the CACEIS Group. Through these Guidelines, CACEIS is committed to doing everything possible to ensure effective prevention in order to eliminate all forms of harassment, through awareness-raising and training initiatives designed to mobilise and empower all stakeholders within the Group. In addition, CACEIS has published a charter and recommendations for France on the avoidance and handling of psychological and sexual harassment and sexist behaviour. CACEIS has also proposed a virtual reality solution to prevent professional burnout;
- Amundi has created a health programme running from April to November 2025 on the theme of “Taking daily action for our mental health”.

In addition, Crédit Agricole Italia has a procedure in place for the avoidance and management of incidents of violence or harassment in the workplace. The entity has also updated its health monitoring and accident management procedures (included in the Occupational Health and Safety Management System, which comprises a policy, a manual and 25 procedures). Lastly, as part of its “Good Life” project, Crédit Agricole Italia has launched initiatives aimed at raising employee awareness of the importance of physical and mental health and ensuring concrete solutions for their well-being.

Occupational health and absenteeism metrics are available in part 3.1.3.6 “Health and safety metrics” of this report.

2. Safety and security at work

Safety

Safety covers all the systems and resources rolled out to deal with unintentional technical, physical, chemical and environmental risks to people and property (accidental fire, weather hazards, workplace accidents).

The Crédit Agricole S.A. strategy regarding physical safety is based on risk prevention, particularly by training employees to enable them to adopt appropriate behaviour and acquire suitable safety practices.

Keeping employees informed is also a major objective.

Physical security

Security covers all the systems and resources used to combat intentional risks associated with acts intended to harm or damage people and tangible and intangible assets (intrusion, theft, damage).

Crédit Agricole S.A.’s physical security strategy is based on three pillars: anticipate, prevent, train/inform. These three pillars are understood as follows:

- anticipate, through security monitoring (assessing the state of threats likely to impact the Group’s activities and the safety of its people and infrastructures in France and abroad) and relations with government departments responsible for territorial intelligence, the fight against terrorism and maintaining public order;
- prevent, through site access control systems compliant with the recommendations of the French National Information Systems Security Agency (*Agence nationale de la sécurité des systèmes d’information* – ANSSI), and technical security systems adapted to the issues at stake;
- train/inform, through a Special Security Plan (*Plan particulier de mise en sûreté* – PPMS), which aims to help employees react by informing them of the attitudes to adopt, in e-learning training and continuous information via Group channels.

A support system for international employees and expatriates is also in place: the Physical Security and Safety department carries out a country risk assessment, which is regularly updated based on information provided by its risk analysis providers, the Ministry for Europe and Foreign Affairs and its local contacts.

In 2025, the Security and Safety department organised two days dedicated to occupational health and safety: one on the Montrouge campus and the other on the Saint-Quentin-en-Yvelines campus, in conjunction with the entities present and medical services. The aim of these days was to raise employee awareness of occupational risks and also to teach them the right habits to adopt when faced with risks at home.

The workshops and activities offered provided a practical and interactive approach to:

- fire safety, with evacuation drills and real-life scenarios (fire training tray, demonstrations by the fire brigade);
- road risks, through an escape game and car rollover simulator demonstrations;
- risks associated with lithium batteries and electrical installations, through practical and educational demonstrations;
- life-saving techniques, led by healthcare professionals, to improve immediate response capabilities;
- stress at work, musculoskeletal disorders and addiction, addressed through prevention workshops led by experts;
- fun and immersive activities, designed as a smart way to tackle potentially anxiety-inducing topics and encourage the adoption of prevention messages.

Crédit Agricole S.A. also offers its employees training in the form of e-learning modules. All of these actions are part of a comprehensive approach aimed at developing a genuine health and safety culture within the Group and strengthening everyone’s preparedness, both professionally and personally.

3. Work/life balance

Parenthood

As a signatory to the Parenting Charter since 2009 (commitment renewed in 2022), Crédit Agricole S.A. and its subsidiaries have implemented numerous measures to facilitate work-life balance, particularly for employees who are parents. Several subsidiaries are also signatories to the Charter of 15 Commitments for Work-Life Balance.

In its two Global Agreements, Crédit Agricole S.A. has made a strong commitment to parenting by granting all Crédit Agricole S.A. entities 16 weeks of maternity leave on full pay for new mothers and 28 calendar days of paternity leave on full pay for new fathers.

100% of our employees are covered by maternity leave or paternity leave.

These measures reflect Crédit Agricole S.A.'s commitment to gender equality and work-life balance. In most of the countries where Crédit Agricole S.A. operates, these maternity and paternity leave periods go beyond current local requirements.

Crédit Agricole S.A. attaches great importance to flexibility in the duration and organisation of work (part-time/reduced-time), teleworking, the right to disconnect, sabbatical leave or days off for family events (sick children, death, marriage, back-to-school, etc.).

In addition to this leave, entities are encouraged to put in place measures such as adoption leave in order to foster consideration of the diversity of (co-)parenting situations. As a factor of gender equality at work, these periods of extended leave mark Crédit Agricole S.A.'s strong commitment to equality between women and men.

The Group also pays particular attention to its employees who are caregivers. In France, in addition to existing statutory leave (family solidarity leave, caregiver leave, parental leave), entities have implemented measures to assist these employees, such as a listening and advice platform, dedicated guides, additional teleworking days, flexible working hours, donated days, etc.

Crédit Agricole S.A. and its subsidiaries offer a range of services to eligible employees, such as day-care facilities and access to after-school and holiday childcare centres for their children (see "Social benefits" below for more information).

As part of its gender equality at work agreement, Crédit Agricole Personal Finance & Mobility has renewed its part-time assistance scheme for single-parent families in 2025 (covering 95% of wage for 80% working time).

Crédit Agricole Italia has launched a project aimed at recognising "well-being" as one of the Group's core values, through the economic quantification of the benefits provided by the undertaking.

Telework

All Crédit Agricole S.A. entities in France and in Italy are covered by a teleworking agreement.

Provided that the activities are eligible for teleworking, employees can telework for up to 40% of their annual working time, with flexibility offered on the scheduling of teleworking days. The risks related to isolation and the feeling of exclusion in the context of teleworking have been studied and are taken into account in each entity's Single Occupational Risk Assessment Document (DUERP).

As regards international operations, each entity adjusts its policy in accordance with local standards and within the limits defined at Crédit Agricole S.A. level.

The 2023 Global Agreement formalised the principles governing the use of teleworking applicable across all Crédit Agricole S.A. entities.

Campuses

Crédit Agricole S.A. firmly believes that Quality of Life and Working Conditions are a major driver of economic performance and employee engagement. Thus, aware that a pleasant working environment contributes to the well-being of employees, Crédit Agricole S.A. actively integrates nature and biodiversity at its sites.

The Montrouge (Evergreen) and Saint-Quentin (SQY Park) sites have different certifications related to biodiversity and implement concrete actions for the sustainable maintenance of green spaces, combined with a programme of activities offered to employees.

Social offer

Crédit Agricole S.A. offers the employees of subscribing entities (France scope) a wide range of services designed to promote work-life balance as much as possible, in line with the ambitions of the Group's Human Project and Societal Project. Employees can take advantage of the banking benefits offered by the Group, a corporate day-care, or day-care facilities with a service provider, sports offers run by CA Sports through 19 sports associations, a childcare centre close to the SQY Park campus for children of employees aged between 3 and 12 years old every Wednesday and during the school holidays, the services offered by Action Logement Services (social housing, services and financial aid for employees, whether they are young workers, employees on secondment or employees in difficulty).

As such, in 2025:

- around 388 parent-employees benefited from a day-care place;
- more than 2,320 employees signed up for the Group's sports activities;
- on average, the Manet childcare centre welcomed 89 children per day, i.e. around 10,274 days of childcare provided in total over the year;
- the Group's banking offer targets nearly 39,000 eligible individuals for 15,500 beneficiaries through 11 distribution networks;
- lastly, nearly 190 employees benefited from social housing through Action Logement.

Social protection

Through identification of the positive impact of proactive employee benefit policies on improving the health and social protection of its employees, Crédit Agricole S.A. affirms its strong commitment to social protection for its employees. It takes the form of coverage for all employees, provided by undertaking-specific and/or public schemes, which support them during major events in their professional and personal lives: illness, unemployment, parental leave (maternity/paternity/adoption), disability/invalidity, death and retirement.

This comprehensive approach reflects Crédit Agricole S.A.'s desire to offer its employees social protection, enabling them to approach the different stages of their professional and personal lives with peace of mind. It aims to align with local practices in each country, preserve the specific characteristics of each entity while guaranteeing a common basis of protection, and ensure a process of continuous improvement combining social performance and regulatory compliance. This approach is based on an analysis of market practices and strict compliance with local regulations. Each entity therefore assesses its existing benefit schemes and identifies areas requiring adjustment.

The Global Agreement signed with UNI Global Union on 9 October 2023 formalises commitments in the areas of health, disability, invalidity and death (Article 5.5). This agreement structures the Group's overall approach to social protection.

In France, all employees benefit from social protection that goes beyond legal requirements, including supplementary group schemes (i.e. coverage of healthcare costs, retirement savings and financial support in the event of disability, invalidity or death). In addition, an innovative system for pooling group insurance schemes, developed as part of a social responsibility approach, offers additional benefits: improved coverage, personalised assistance services and enhanced support in managing psychosocial risks.

Internationally, all employees enjoy additional social protection that meets local legal standards and around 90% of Crédit Agricole Group employees benefit from supplementary social protection that exceeds local legal standards (health, disability/invalidity cover, retirement).

Each entity adapts its schemes to local legislation and market practices, guaranteeing health and life insurance coverage for its employees. This approach ensures protection for employees and their dependants in the event of loss of income due to illness, unemployment, maternity/paternity, parental leave, disability/invalidity or death.

In accordance with Article 5.5 of the Global Agreement, Crédit Agricole S.A. conducts regular and comprehensive reviews of all social protection schemes in force in all entities. The results of this analysis are shared with the monitoring committee as part of the established governance process.

This analysis identifies opportunities for improvement and harmonisation, while respecting local social dialogue and the specific national contexts of each entity.

MANAGEMENT OF IMPACTS, RISKS AND OPPORTUNITIES

With reference to the Performance and Pay theme, the following risks and opportunities were deemed material by Crédit Agricole S.A. as part of the double materiality analysis prior to drafting this report:

Description of IROs	Positioning in the value chain	Time horizon
Risk		
– Risk to employee attractiveness, retention and engagement due to the compensation policy and employee benefits	Own operations	Invariable
Opportunities		
– Improving attractiveness through ambitious and innovative ESG practices*	Own operations	Invariable

* For further information about this opportunity, please refer to the IRO table in part 3.1.2.1 "Human Capital Development policy".

Crédit Agricole S.A.'s Performance and Compensation policy addresses the opportunities and risks identified above.

The risk and opportunity associated with the performance and compensation policy are examined by Crédit Agricole S.A.'s Human Resources department and analysed annually by the HR Directors' Committee.

PERFORMANCE AND COMPENSATION POLICY CONTEXT/AMBITIONS

Crédit Agricole S.A. promotes a reward policy based on fairness and common rules for all employees in compliance with the applicable regulatory framework. This policy ensures internal consistency as well as external competitiveness of pay through benchmarks with peers. In particular, it aims to have a positive impact on the Group's attractiveness and on employee retention, loyalty and engagement.

Thus, in addition to the targets of Crédit Agricole S.A.'s Compensation Policy, the Group's ambitions in terms of performance and compensation in all of its locations worldwide are as follows:

- to build loyalty, allow Crédit Agricole S.A. employees to grow and help them to give their best;

Citizen engagement

In France, in line with the national legislation in force, if an employee is a member of the military or national police operational reserve, he or she may benefit from an annual leave allowance of at least ten working days per calendar year.

Additionally, to help promote the engagement of citizens in local democracy and in line with the national legislation in force, in France if an employee is a candidate in local or national elections, he or she may benefit from annual leave up to 20 working days to take part in the electoral campaign.

3.1.2.5 PERFORMANCE AND COMPENSATION

GOVERNANCE

Crédit Agricole S.A. applies a rigorous process to establish its compensation policy. This process, and the functions involved in drawing up this policy, are detailed in Chapter 3, part 4.2.3.1 "Process of defining the compensation policy" of this Universal Registration Document.

The bodies described therein are responsible for monitoring and evaluating the effectiveness of this policy and related actions.

FRAMEWORKS AND REFERENCES

Chapter 3, part 4.2.2 "Regulatory framework for compensation policies" of this Universal Registration Document, which is updated annually, details the frameworks and references applicable to Crédit Agricole S.A.'s compensation policy.

- to recognise individual and collective performance over the long term;
- to align the interests of employees with those of Crédit Agricole S.A. and its shareholders;
- to promote a responsible reward policy that provides a framework for risk-taking and complies with the national, European and international legal and regulatory environment in force;
- to promote sound and effective risk management;
- to guarantee a gender-neutral reward policy.

SCOPE OF APPLICATION

This policy applies to Crédit Agricole S.A. and its subsidiaries worldwide. As such, it applies to all permanent and fixed-term employees of Crédit Agricole S.A. and its subsidiaries, whatever their activity or function. In addition, each subsidiary may apply other compensation principles detailed in its own performance and compensation policy.

CONTENT AND ACTION PLANS

1. Compensation

Crédit Agricole S.A. has defined a responsible reward policy in line with the mutualist values of the Group, based on fairness and rules common to all employees. The reward policy is one of the three founding principles of the Human Project: empowering employees, strengthening customer focus and fostering an atmosphere of trust. This policy includes provisions on gender neutrality and processes aimed at reducing any compensation gaps. The reward policy for Crédit Agricole S.A. employees is composed of fixed, variable and peripheral elements, corresponding to various targets. Each employee receives all or part of these elements based on their level of responsibility, skills and performance.

In addition, Crédit Agricole S.A.'s compensation policy aims to align the interests of executive managers with those of shareholders over the long term through the use of economic, stock market, environmental and societal performance criteria (for more information, see part 1.2.4 "Integration of sustainability-related results in incentive schemes" above).

In terms of collective variable compensation, incentive and profit-sharing agreements combined with employer matching systems allow employees to be directly involved in the Group's annual results. This is one of the pillars of the Group's social pact.

Compensation metrics are available in part 3.1.3.7 "Compensation metrics" of this report.

2. Gender equality at work in terms of compensation

Crédit Agricole S.A.'s compensation policy is gender-neutral, with particular attention paid to ensuring equal pay for women and men. To measure these gaps, in France the Group uses the gender equality at work index, established by the French government, by calculating and tracking:

- the gender pay gap;
- the gap in the breakdown of individual raises by gender;
- the gender gap in promotions;
- the number of female employees receiving a raise after returning from maternity or adoption leave;
- the number of people of the under-represented gender in the top 10 highest earners.

This index is supported by a proactive approach: depending on the results and any gaps identified, the Group allocates a dedicated budget in France to work towards reducing these gaps. As such, over the period covered by the "Ambitions 2025" MTP, measures dedicated to equal pay between women and men have led to an increase in total payroll of €30 million. The effectiveness of these actions is shown in the gender equality index. In 2025, the entities of the Crédit Agricole S.A. Group achieved an average index score of 90/100, up 2 points compared with 2024. The Group is also committed to reducing the pay gap between women and men in all of its locations, and complies with local requirements in this area, and, in particular, the Pay Transparency Directive adopted on 30 March 2023, which will be transposed in all European Union countries.

Crédit Agricole S.A. is also pursuing its commitment to advancing gender equality at work by means other than just pay. This commitment is reflected in the signing of agreements covering fairness in recruitment, training, promotion and compensation, as well as work-life balance. For more information, see in part 3.1.2.3 "Diversity" the section dedicated to "Diversity policy", "Content and action plans" and "Gender equality at work" and in part 3.1.2.4 "Working environment" the section on the "Working environment policy", "Content and action plans", "3. Work/life balance" and the table "Agreements signed by topic" in part 3.1.3.1 "Collective bargaining coverage and social dialogue".

Gender pay gap metrics are available in part 3.1.3.7 "Compensation metrics" of this report.

3. Ratio of the remuneration of the highest-paid person to the median remuneration of employees

The equity ratio, as defined by France's Law on Business Growth and Transformation (*Plan d'action pour la croissance et la transformation des entreprises* – the PACTE legislation), can be consulted in Chapter 3, part 4.4.3.4 "Comparative approach to compensation" of this Universal Registration Document.

The ratio of the highest to median earnings is available in part 3.1.3.7 "Compensation metrics" of this report.

4. Adequate wages

Crédit Agricole S.A.'s aim is to offer its employees attractive, motivating compensation packages that enable it to retain the skills it needs while being aligned with its Medium-term plan and the interests of its various stakeholders. Through its Human Project, Crédit Agricole S.A. promotes a reward policy based on fairness and common rules for all employees in compliance with the applicable regulatory framework. This policy ensures internal consistency as well as external competitiveness of compensation through comparative analyses carried out with peers. The Global Agreement ⁽¹⁾ signed in 2023 reflects these ambitions by reaffirming the principle of pay equity. This translates, among other things, into compensation and benefits that ensure an appropriate standard of living for the individuals concerned and their families under equitable conditions and that are consistent with risk management objectives.

The Group applies the recommendations of the standard to calculate an adequate wage based on national minimum wages, where they exist, and on benchmarks proposed by the Fair Wage Network, an internationally recognised external organisation. When the Fair Wage Network benchmark is used, the adequate wage determined corresponds to the wage that allows workers and their families, depending on their geographical location, to have an acceptable standard of living while participating in social and cultural life. It aims to cover the basic needs of a family, including all necessary areas of expenditure, and in particular: housing (according to UN-Habitat criteria), food (enough to ensure 2,200-3,000 kilo-calories/adult/day), child care, education, healthcare, transport, communication, and a percentage left over for leisure and/or for precautionary savings in order to meet any unforeseen expenses.

Adequate wage metrics are available in part 3.1.3.3 "Adequate wages" of this report.

(1) Available on the Crédit Agricole S.A. website: <https://www.credit-agricole.com/en/responsible-and-committed/a-responsible-employer>

3.1.3 QUANTITATIVE DATA AND TARGETS

3.1.3.1 COLLECTIVE BARGAINING COVERAGE AND SOCIAL DIALOGUE

COLLECTIVE BARGAINING COVERAGE AND SOCIAL DIALOGUE

Coverage Rate	Collective Bargaining Coverage		Social dialogue
	Employees – EEA	Employees – Non-EEA	Workplace representation (EEA only)
	(For countries with >50 empl. representing >10% total empl.)	(Estimate for regions with >50 empl. representing >10% total empl.)	(For countries with >50 empl. representing >10% total empl.)
	2025		
0-19%			
20-39%			
40-59%			
60-79%			
80-100%	France, Italy		France, Italy
	2024		
0-19%			
20-39%			
40-59%			
60-79%			
80-100%	France, Italy		France, Italy

Scope covered: all countries with more than 50 employees representing more than 10% of the total number of employees, it being specified that 100% of Crédit Agricole S.A. and its subsidiaries' employees are covered by the Global Agreement concluded on 9 October 2023.

The level of collective bargaining coverage at the country level is closely linked to the national legal provisions in force. The same applies to workplace representation, which depends in particular on the number of employees and their willingness to get involved. In any event, Crédit Agricole S.A. promotes social dialogue in all its entities, as stated in Article 2 of the above-mentioned Global Agreement.

Data restatement: the data required for the publication of collective bargaining coverage and social dialogue are limited to countries with more than 50 employees representing more than 10% of Crédit Agricole S.A.'s total employees. In the table above, the 2024 data have been adjusted to reflect this clarification and therefore cover only France and Italy.

These tables cover all employees (active and inactive) on permanent and fixed-term contracts (including executive corporate officers, excluding Directors), expressed in natural persons at 31 December 2024 and 31 December 2025.

The European Economic Area (EEA) comprises 30 countries: the 27 members of the European Union, plus Iceland, Norway and Liechtenstein.

A collective bargaining agreement is defined as any written agreement relating to working conditions concluded between an employer, a group of employers or one or more employers' organisations on the one hand, and one or more organisations representing the employees on the other, or, in the absence of such organisations, the representatives of the workers concerned, duly elected and mandated by the latter in accordance with national legislation. This agreement or convention may be concluded at the establishment level, undertaking level, branch level or any other level chosen by the signatories; for example: sectoral, national, branch or undertaking collective bargaining agreement or convention, etc.

According to the applicable national legislation, an employee representative and/or trade union representative is defined as a company employee, appointed or elected to represent and defend the interests of employees in dealings with the employer. The employee representative may also be appointed or elected by a trade union organisation or its members, in accordance with the applicable national provisions. They may have special rights (e.g. information and consultation rights) and may conclude collective agreements. Exercise of these representative functions is guaranteed by the applicable national legislation, for example: works councils, staff delegate, trade union delegate, staff delegation.

AGREEMENTS SIGNED BY TOPIC

	France		Other countries	
	2025	2024	2025	2024
Compensation and benefits	45	34	30	37
Training	1	1	12	12
Employee representative bodies	2	7	11	5
Employment	9	4	17	5
Working time	2	4	18	14
Diversity and gender equality at work	3	4	5	2
Health and safety	4	5	9	8
Other	15	21	11	32
TOTAL NUMBER OF AGREEMENTS SIGNED	81	80	113	115

Scope covered: 100%.

This table lists, by theme, the number of corporate agreements or amendments signed by Crédit Agricole S.A. during 2024 and 2025, testifying to the momentum of its social dialogue.

For further information on the measures implemented with regard to social dialogue, please refer to part 3.1.2.2 “Social dialogue policy”, and more specifically “Content and action plans” and “Collective bargaining coverage and social dialogue” of this report.

3.1.3.2 DIVERSITY

BREAKDOWN OF TOP MANAGEMENT BY GENDER

	2025		2024	
	In number of individuals	As a %	In number of individuals	As a %
Breakdown of Executive Committee ⁽¹⁾	18	100.00%	17	100.00%
Women	6	33.33%	5	29.40%
Men	12	66.67%	12	70.60%
Others ⁽²⁾	-	-	-	-
Not reported	-	-	-	-
Breakdown of Top Management	356	100.00%	351	100.00%
Women	94	26.40%	91	25.93%
Men	262	73.60%	260	74.07%
Others ⁽²⁾	-	-	-	-
Not reported	-	-	-	-
Breakdown of managers by gender	16,930	100.00%	16,576	100.00%
Women	6,854	40.48%	6,660	40.20%
Men	10,076	59.52%	9,916	59.80%
Others ⁽²⁾	-	-	-	-
Not reported	-	-	-	-

(1) Metric monitored as part of the “Ambitions 2025” MTP.

(2) Gender as specified by the employees themselves.

Scope covered: 100%.

For Crédit Agricole S.A., Top Management includes the CEOs, Deputy General Managers and Directors approved through internal processes.

In addition to the above metrics, Crédit Agricole S.A. also monitors the feminisation of its Top 1000, meaning the community of executives and managers drawn from all the business lines and functions worldwide. This rate was 39% in 2025, compared with 39.4% in 2024.

Data restatement: data for 2024 has been corrected as regards the CSRD scope.

For further information on the actions implemented with regard to gender equality at work, please refer to part 3.1.2.3 “Diversity policy”, and more specifically the section “Content and action plans”, “1. Gender equality at work” of this report.

BREAKDOWN OF EMPLOYEES BY AGE (IN FTE)

	2025	2024
Under 30:	10,638.90	10,646.58
of which < 25	1,841.92	1,965.73
of which 25-30	8,796.98	8,680.85
Between 30 and 50:	44,732.60	44,251.72
of which 30-34	9,783.50	9,541.09
of which 35-39	10,362.88	10,496.00
of which 40-44	12,490.01	12,660.77
of which 45-49	12,096.21	11,553.86
Over 50:	26,858.35	25,543.76
of which 50-54	11,240.68	10,804.13
of which 55-59	9,636.75	9,487.66
of which 60-64	5,472.05	4,769.72
of which ≥ 65	508.87	482.25
Not reported:	815.00	802.00
TOTAL	83,044.85	81,244.06
AVERAGE AGE	44.20	43.90

Scope covered: 100%.

For each age range, this table covers all employees (active and inactive) on permanent and fixed-term contracts (including executive corporate officers, excluding Directors), expressed in Full-time Equivalent (FTE) at 31 December 2024 and 2025. The “not reported” line indicates countries where the collection of age-related data is prohibited (notably the United States). For average age, calculations are based on natural persons.

Those under 30, those aged 30-50 and those over 50 represented 12.81%, 53.86% and 32.34%, respectively, of the workforce in 2025, compared with 13.10%, 54.46% and 31.44% in 2024. The age category not disclosed for local regulatory reasons represented approximately 1% of the headcount.

For Age, the calculation formula used is: (Reference date – Date of birth) / 365.25 (the reference date being the last day of the month).

For Average Age, the calculation formula used is: (Age on the last day of the month x Number of people of that age) / Total workforce.

For further information on the actions implemented with regard to intergenerational collaboration, please refer to part 3.1.2.3 “Diversity policy”, and more specifically the section “Content and action plans”, “2. Intergenerational commitment” of this report.

INTERNATIONAL METRICS

	2025	2024
Number of nationalities	135	134
INTERNATIONAL PROFILES IN SUCCESSION PLANS	33%	25%

International profiles have been identified in the various geographic areas for inclusion in executive succession plans. They are expressed in number of Natural Persons.

As a reminder, Crédit Agricole S.A. has set itself a target of 30% international profiles in succession plans by the end of 2025.

For further information on the actions implemented with regard to international representation, please refer to part 3.1.2.1 “Human capital development policy”, and more specifically the section “Content and action plans”, “3. Career management”, as well as part 3.1.2.3 “Diversity Policy”, and more specifically the section “Content and action plans”, “3. International representation” of this report.

YOUTH PLAN METRIC

	2025	2024
Total number of young people welcomed	13,879	13,276

Scope covered: 100%.

This metric is monitored as part of the 2022-2025 Medium-Term Plan, and records the number of young people under the age of 30 within Crédit Agricole S.A. at 31 December 2024 and 2025 (date of birth after 1 January 1995) who are on contracts other than permanent contracts (work-study students, interns, Industrial Agreements for Training through Research, international volunteers, seasonal employees and fixed-term contracts). The figure is expressed in natural persons.

As a reminder, as part of the 2022-2025 MTP, the Group committed to welcoming and training more than 50,000 young people by 2025, including 21,200 young people for Crédit Agricole S.A. and its subsidiaries. In total, since the start of the 2022-2025 MTP, 51,619 young people have been welcomed.

The calculation formula used is: young employees at end-January N + new hires between February and end-December N.

For more information on the Youth Plan, please refer to part 3.1.2.3 “Diversity policy”, and more specifically the section “Content and action plans”, “2. Intergenerational commitment” of this report.

3.1.3.3 ADEQUATE WAGES

EMPLOYEES EARNING ABOVE THE ADEQUATE WAGE IN EACH COUNTRY

	2025	2024
Percentage of employees earning above the adequate wage in each country	100.00%	100.00%

Scope covered: all employees on permanent and fixed-term contracts (including executive corporate officers, excluding Directors), expressed in natural persons at 31 December 2024 and at 31 December 2025.

Definitions:

- Employee for the sole purposes of this “adequate wage” metric: a person bound to the undertaking by an employment contract who receives a wage in return for work performed. Employees who are temporarily not performing any actual work may receive compensation; these employees (classified as inactive) are not included in the above definition of employees receiving a wage in return for actual work.

Data restatement: in year N-1, both active and inactive employees were taken into account. In view of the precise definition of the term employee, we felt it necessary to refine our publication of metrics and to adopt a single definition of employees (which excludes inactive employees). In the table above, the N-1 data has been corrected to reflect this precise definition.

- **Wage:** the theoretical gross annual wage paid over the year. For part-time employees or those joining the entity during the year, the gross annual wage paid over the year has been adjusted to 100% (full-time equivalent).
- **Adequate wage:** Crédit Agricole S.A. has adopted the definition of the Fair Wage Network, an internationally recognised external organisation (for more information on the adequate wage, see part 3.1.2.5 “Performance and compensation”, and more specifically the section “Content and action plans”, “Adequate wages”). The adequate wage used by Crédit Agricole S.A.

corresponds to the adequate wage for a family of two adults and a number of children corresponding to the country’s fertility rate, adjusted for the number of workers in the household. Only active employees receive a wage and are included in this table. Employees who are considered inactive receive compensation.

For further information on the actions implemented with regard to adequate wages, please refer to part 3.1.2.5 “Performance and compensation policy”, section “Content and action plans”, “4. Adequate wages” of this report.

3.1.3.4 DISABILITIES

EMPLOYEES WITH DISABILITIES

	2025	2024
Percentage of employees with disabilities*	5.39%	4.10%

* France scope, i.e. 47% of the workforce.

This metric covers all employees (active and inactive) on permanent and fixed-term contracts (including executive corporate officers, excluding Directors) in France, expressed in natural persons at 31 December 2024 and 2025.

It differs from the employment rate (obligation to employ workers with disabilities – OETH) calculated according to French regulations, which includes all employees who have declared their disability to their employer (permanent contracts, fixed-term contracts, interns, temporary workers) in proportion to their time worked during the year. Greater weight is applied to employees

aged 50 and over. In 2024, this employment rate was 5.95% in France. At the end of 2025, this provisional rate was 6.22%. The final rate for 2025 will be known in April 2026 and will be published on the website at the end of the annual disability reporting campaign (in 2026 for the year 2025).

For further information on the actions implemented with regard to disabilities, please refer to part 3.1.2.3 “Diversity policy”, and more specifically the section “Content and action plans”, “4. Disabilities” of this report.

3.1.3.5 TRAINING AND SKILLS DEVELOPMENT METRICS

PERFORMANCE AND CAREER DEVELOPMENT REVIEWS

	2025	2024
Percentage of active employees participating in regular performance and career development reviews (in %)	87.03%	87.00%
Women	85.95%	86.90%
Men	88.18%	87.10%
Other*	-	-
Not reported	-	-
Percentage of employees participating in regular performance and career development reviews (in %)	85.71%	85.92%
Women	83.99%	85.30%
Men	87.60%	86.60%
Other*	-	-
Not reported	-	-

* Gender as specified by the employees themselves.
Scope covered: 100%.

This table covers 100% of employees (active and inactive) on permanent and fixed-term contracts (including executive corporate officers, excluding Directors), expressed in natural persons at 31 December 2024 and 2025. It takes into account reviews conducted during the calendar year (performance reviews, career reviews and other individual reviews – return from maternity leave, long-term illness, etc.).

Accountable appraisals are largely rolled out within Crédit Agricole S.A., which pays particular attention to the skills development of its employees and to feedback. It is a key moment of the year between employees and their manager.

Metrics are calculated from 1 January to 31 December, it being understood that within Crédit Agricole S.A.:

- annual appraisal campaigns run from November of year N-1 and end at the latest in March of year N;
- some employees do not have interviews, for example in specific situations such as sick leave, maternity leave, retirement during the interview period, or new hires (less than three months’ seniority).

For further information on the actions implemented with regard to reviews, please refer to part 3.1.2.1 “Human capital development policy”, and more specifically the section “Content and action plans”, “2. Professional assessment” of this report.

TRAINING TIME

	2025	2024
Average number of training hours per employee:	32.74	31.02
Women	33.15	31.48
Men	32.30	30.51
Others*	-	-
Not reported	-	-
TOTAL NUMBER OF TRAINING HOURS	2,779,371.07	2,577,668.00

* Gender as specified by the employees themselves.
Scope covered: 100%.

This table covers all employees (active and inactive) on permanent and fixed-term contracts (including executive corporate officers, excluding Directors), expressed in natural persons at 31 December 2024 and 2025. The total number of training hours is monitored as part of the 2022-2025 Medium-term plan.

Training includes in-person, e-learning and regulatory training. As soon as an action meets the following two criteria, it is counted as a training action: a clearly identified skills target, and minimum traceability (actual or fixed).

In 2025, 100% of employees completed at least one training course, as in 2024.

For further information on the actions implemented with regard to training, please refer to part 3.1.2.1 “Human capital development policy”, and more specifically the section “Content and action plans”, “1. Training” of this report.

TRAINING TOPICS

	2025				2024			
	Total hours	%	o/w France	o/w other countries	Total hours	%	o/w France	o/w other countries
Hard skills training	1,475,054	53.07%	613,759	861,295	1,437,133	54.40%	577,583	859,550
Soft skills training	595,413	21.42%	183,156	412,257	593,264	22.50%	203,586	389,678
Regulatory training	648,349	23.33%	264,516	383,833	526,199	19.90%	205,810	320,389
CSR & sustainable development training	60,554	2.18%	23,008	37,546	83,517	3.20%	37,420	46,097

Scope covered: 100%.

This table covers all employees (active and inactive) on permanent and fixed-term contracts (including executive corporate officers, excluding Directors), expressed in natural persons at 31 December 2024 and 2025. The CSR & Sustainable Development training metric is monitored as part of the 2022-2025 Medium-term plan. Hard skills training includes all job-related training and AI; soft skills training includes training related to efficiency, leadership-management, personal development and training provided by the digital platform; regulatory training includes all mandatory training related to jobs, but also to ethics, anti-money laundering and combating the financing of terrorism, etc.

Lastly, CSR & Sustainable Development training courses cover all training courses taken by professionals in these areas as part of the MTP. As a reminder, under the 2022-2025 MTP, 100% of Crédit Agricole S.A. Directors and employees must have taken these

training courses (see part 3.1.2.1, section on “Human capital development”, “Human capital development policy”, “Content and action plans”, “Training” and “Supporting the Societal Project”).

In 2025, 100% of employees completed at least one training course, as in 2024.

As a reminder, mandatory training courses – including those on CSR topics – are classified as regulatory training courses. The decline in the completion rate of other CSR training courses is due to the end of the “CSR for All” campaign in 2025.

For further information on the actions implemented with regard to training, please refer to part 3.1.2.1 “Human capital development policy”, and more specifically the section “Content and action plans”, “1. Training” of this report.

PROMOTIONS IN FRANCE

	2025		2024	
	Total	%	Total	%
Total promotions in France	2,650	100.00%	2,968	100.00%
Women	1,515	57.17%	1,715	57.78%
Men	1,135	42.83%	1,253	42.22%

Scope covered: France (i.e. 47% of employees).

This table covers active employees on permanent contracts (including executive corporate officers, excluding Directors) in France, expressed in natural persons at 31 December 2024 and 2025. It should be noted that employees who left the company during the year but were promoted are included: this is a count of the number of promotions, not the number of people promoted, as an employee may be promoted several times during the year.

Promotions of active employees on permanent contracts during the year are defined as promotions resulting in a change of classification (managers/non-managers) and/or a change of classification level within one of these two classifications, for Crédit Agricole S.A.'s collective bargaining agreements.

For further information on the actions implemented with regard to career development, please refer to part 3.1.2.1 "Human capital development policy", and more specifically the section "Content and action plans", "3. Career management" of this report.

HIRING & MOBILITY

	2025					
	Women	Men	Other*	Not reported	Total (NP)	Total (%)
Permanent hires	3,202	3,331	-	-	6,533	100.00%
Of which external hires	2,434	2,691	-	-	5,125	78.45%
Of which hired following a previous contract with the Group (fixed-term contract, work-study, internship, etc.)	768	640	-	-	1,408	21.55%
Of which under 30	1,423	1,449	-	-	2,872	43.96%
Of which between 30 and 50	1,537	1,601	-	-	3,138	48.03%
Of which over 50	203	207	-	-	410	6.28%
Of which age not reported	39	74	-	-	113	1.73%
Of which hired in France	1,590	1,670	-	-	3,260	49.90%
Of which hired outside France	1,612	1,661	-	-	3,273	50.10%
Internal mobility on permanent contracts (between and within entities)	4,993	4,664	-	-	9,657	100.00%

	2024					
	Women	Men	Other*	Not reported	Total (NP)	Total (%)
Permanent hires	3,477	3,439	-	-	6,916	100.00%
Of which external hires	2,572	2,697	-	-	5,269	76.19%
Of which hired following a previous contract with the Group (fixed-term contract, work-study, internship, etc.)	905	742	-	-	1,647	23.81%
Of which under 30	1,529	1,528	-	-	3,057	44.20%
Of which between 30 and 50	1,699	1,569	-	-	3,268	47.25%
Of which over 50	200	258	-	-	458	6.62%
Of which age not reported	49	84	-	-	133	1.92%
Of which hired in France	1,666	1,632	-	-	3,298	47.69%
Of which hired outside France	1,811	1,807	-	-	3,618	52.31%
Internal mobility on permanent contracts (between and within entities)	5,861	5,142	-	-	11,003	100.00%

* Gender as specified by the employees themselves.
Scope covered: 100%.

These tables cover active employees on permanent contracts (including executive corporate officers, excluding Directors), expressed in natural persons at 31 December 2024 and 2025. The internal mobility rate of 12% is calculated as follows: (Internal mobilities of permanent employees/average annual headcount) x 100.

The organisations are in a stabilisation phase after acquisitions that took place within the Crédit Agricole S.A. perimeter. In addition, external recruitment flows outside of the Youth Plan are closely monitored.

Definitions:

- **Permanent hires:** these include direct external hires on permanent contracts and conversions into permanent contracts of interns, work-study students, seasonal employees, international volunteers, employees under industrial agreements for training through research and fixed-term employees, i.e. interns, work-study students, seasonal employees, international volunteers, employees under industrial agreements for training through research, and fixed-term employees contracts whose contracts

were converted into permanent contracts during the year. This conversion must take place within three months of the end of their internship, work-study, seasonal, international volunteer, industrial agreement for training through research, or fixed-term contract if it concerns the same entity as their previous contract.

- **Permanent-contract mobility:** this covers both intra- and inter-entity mobility:
 - intra-entity mobility: change of job and/or assignment within the same entity (excluding reorganisation, administrative modification, change of job reference framework, relocation, etc.);
 - inter-entity mobility within the Crédit Agricole Group.

For further information on the actions implemented with regard to career development and recruitment, please refer to part 3.1.2.1 "Human capital development policy", and more specifically the section "Content and action plans", "3. Career management" of this report.

3.1.3.6 HEALTH AND SAFETY METRICS

HEALTH AND SAFETY MANAGEMENT SYSTEM COVERAGE, WORKPLACE ACCIDENT INCIDENTS AND STAFF HEALTH PROBLEMS

	2025	2024
Percentage of workforce covered by the health and safety management system (%)	94.76%	93.50%
Number of deaths due to work-related accidents or illnesses	0.00	1.00
Number of workplace accidents	591.00	592.00
Frequency rate: number of accidents per 1,000,000 hours worked	4.28	4.35
Number of cases of work-related illness	17.00	11.00
Number of days of absence due to work-related accidents and illnesses	12,502.00	13,330.00
Severity rate: number of days lost due to work-related accidents and illnesses per 1,000 hours worked	0.09	0.10

Scope covered: 100%.

In this table, the metrics relating to the “percentage of workforce covered by the health and safety management system”, the “frequency rate” and the “severity rate” cover all employees (active and inactive) on permanent contracts and fixed-term contracts (including executive corporate officers, excluding Directors), expressed in terms of natural persons at 31 December 2024 and 2025. The other metrics (number of deaths, number of workplace accidents and number of cases of work-related illness) are expressed in number of cases recorded over the period (2024 and 2025).

Definitions:

- **Days of absence:** in working days. The number of days lost is calculated by including the first and last full days of absence. Only calendar days should be taken into account: days on which the person concerned is not expected to work (e.g. weekends, public holidays) are therefore not counted as lost days.
- **Work-related accidents rejected by the MSA/Social Security (France):** if the work-related accident has been rejected by the MSA/Social Security and there is no appeal, it is not included in the statistics. On the other hand, if the MSA/Social Security has not yet made a decision or if the MSA/Social Security's decision to reject the claim is contested, the work-related accident is included in the statistics because it has in fact been declared.

ABSENTEEISM

	2025	2024
Absenteeism rate – Illness (excluding work-related illness)	2.73%	2.25%
Absenteeism rate – Work-related/commuting accidents and work-related illnesses	0.09%	0.09%
Absenteeism rate – Maternity, paternity, breast-feeding	1.17%	1.16%
Absenteeism rate – Authorised leave	0.43%	0.42%
Absenteeism rate – Other reasons ⁽²⁾	0.09%	0.10%
OVERALL ABSENTEEISM RATE	4.50%	4.02%
ABSENTEEISM RATE EXCLUDING MATERNITY, PATERNITY, BREAST-FEEDING ⁽¹⁾	3.33%	2.86%

(1) Metric monitored as part of the “Ambitions 2025” MTP.

(2) Unauthorised absences.

Scope covered: 100%.

This table shows absenteeism in calendar days among employees (active and inactive) on permanent and fixed-term contracts (including executive corporate officers, excluding Directors), during the period (2024 and 2025). The formula used to calculate the overall absenteeism rate is: average number of days absent per item/365.25 days.

For further information on the actions implemented with regard to employee health, please refer to part 3.1.2.4 “Working environment policy”, and more specifically the section “Content and action plans”, “1. Health in the workplace” of this report. Measures relating to parenthood are available in part 3.1.2.4 “Working environment policy”, and more specifically the section “Content and action plans”, “3. Work/life balance” of this report.

3.1.3.7 COMPENSATION METRICS

GENDER PAY GAP

		2025		
	Employee categories	Pay gap	Female employees	Male employees
Total Crédit Agricole S.A.		31.68%	52.40%	47.60%
Retail Banking in France	Total	13.92%	60.30%	39.70%
	O/w managers:	10.01%		
	O/w non-managers:	0.58%		
International Retail Banking		26.87%	54.70%	45.30%
Asset Gathering		26.43%	45.90%	54.10%
Large Customers division		31.69%	44.70%	55.30%
Specialised Financial Services		22.77%	56.00%	44.00%
		2024		
	Employee categories	Pay gap	Female employees	Male employees
Total Crédit Agricole S.A.		32.50%	52.90%	47.10%
Retail Banking in France	Total	13.80%	60.90%	39.10%
	O/w managers:	9.90%		
	O/w non-managers:	0.80%		
International Retail Banking		27.70%	54.70%	45.30%
Asset Gathering		27.90%	46.60%	53.40%
Large Customers division		32.90%	45.20%	54.80%
Specialised Financial Services		22.90%	56.20%	43.80%

Scope covered: 100%.

These tables cover all employees (active and inactive) on permanent and fixed-term contracts (including executive corporate officers, excluding Directors), excluding entities in the process of being sold, at 31 December 2024 and 2025. The metrics are expressed as a gap percentage. The compensation taken into account in this calculation includes fixed annual compensation (FAC), individual variable compensation (IVC) and collective variable compensation (CVC), as well as recurring bonuses. For part-time employees, the gross annual wage paid over the year has been adjusted to 100% (full-time equivalent).

The calculation formula used is: (Average gross annual compensation level for male employees – average gross annual compensation level for female employees)/Average gross annual compensation level for male employees x 100.

The gender pay gap within Crédit Agricole S.A. was 31.68% in 2025. This gap is mainly due to the difference in gender distribution in the main business lines. We find a higher proportion of women in the Retail Banking and Specialised Financial Services business lines, where absolute pay levels are generally lower than in other business lines in the financial industry. By contrast, we find a higher proportion of men in the banking business lines dedicated to Large Customers and to Asset Gathering, where absolute pay levels are higher than in the previously mentioned business lines.

In Crédit Agricole S.A.'s French retail banking division, the pay gap was 13.92% in 2025.

Definitions:

- **Fixed annual compensation (FAC):** corresponds to the theoretical gross annual wage paid over the year.
- **Individual variable compensation (IVC):** corresponds to compensation linked to the employee's individual performance, such as bonuses, sales commissions or other variable target-based elements.

- **Collective variable compensation (CVC):** corresponds to collective variable compensation (profit-sharing, incentives, matching contributions) paid during the year in respect of the previous year to employees present at the end of the period.

For further information on the actions implemented with regard to employee compensation, please refer to part 3.1.2.5 "Performance and compensation policy", and more specifically the section "Content and action plans", "1. Compensation" of this report.

COMPENSATION RATIO

	2025	2024
Ratio of the remuneration of the highest-paid person to the median remuneration of employees	44.61	48.60

Scope covered: 100%.

This metric covers all employees (active and inactive) on permanent and fixed-term contracts (including executive corporate officers, excluding Directors), excluding entities in the process of being sold, at 31 December 2024 and 2025. The metric is expressed as a gap ratio. The compensation taken into account in this calculation includes fixed annual compensation (FAC), individual variable compensation (IVC) and collective variable compensation (CVC). For part-time employees, the gross annual wage paid over the year has been adjusted to 100% (full-time equivalent). The median annual total remuneration of all employees excludes the highest-paid person.

The calculation formula used is: (gross fixed wage + individual variable + collective variable of the highest-paid person)/median annual total remuneration (FAC+IVC+CVC) of all employees (permanent and fixed-term contracts, excluding executive corporate officers and the highest-paid person).

The ratio between the highest and median pay of employees at Crédit Agricole S.A. is 44.61 to one. Crédit Agricole S.A. is the listed entity, the parent company for all the Group's business line subsidiaries and the corporate centre of Crédit Agricole Group. This ratio reflects a moderate compensation policy. Details of the

equity ratios for Crédit Agricole S.A.'s executive corporate officers, as provided for in the PACTE law, are presented in Chapter 3, part 4.4.3.4 "Comparative approach to compensation" of the Universal Registration Document.

MONTHLY AVERAGE GROSS BASE SALARY (FRANCE)

	2025	2024
Average monthly wage (in euros)	4,880	4,765
Women	4,345	4,237
Men	5,512	5,401
Managers	5,483	5,386
Women	4,982	4,882
Men	5,966	5,878
Non-managers	2,888	2,836
Women	2,885	2,839
Men	2,896	2,828

Scope covered: France (i.e. 47% of employees).

The average monthly wage is the sum of monthly wages divided by the number of employees on permanent contracts present at the end of the year. This table covers active employees on permanent contracts (including executive corporate officers, excluding Directors), expressed in natural persons, in France at 31 December 2024 and 2025. It distinguishes between manager and non-manager wages.

For further information on the actions implemented with regard to equal pay, please refer to part 3.1.2.5 "Performance and compensation policy", section "Content and action plans", "2. Gender equality at work in terms of compensation" of this report.

ADDITIONAL INFORMATION ON COMPENSATION

	2025	2024
Percentage of women among the top 10% of highest-earning employees in each subsidiary (fixed compensation) (%)	29.70%	29.40%
Collective variable compensation: profit-sharing		
Overall amount (in thousands of euros)	71,243.24	73,034.00
Average amount (in euros)	2,295.00	2,370.00
Number of beneficiaries	31,043.00	30,821.00
Collective variable compensation: incentives		
Overall amount (in thousands of euros)	237,763.20	221,339.00
Average amount (in euros)	5,287.00	5,039.00
Number of beneficiaries	44,971.00	43,924.00
Employer's additional contribution		
Overall amount (in thousands of euros)	68,448.20	61,301.00
Average amount (in euros)	1,886.00	1,742.00
Number of beneficiaries	36,299.00	35,197.00

Scope covered: 100%.

This table presents various metrics relating to compensation. It covers active and inactive employees on permanent contracts (including executive corporate officers, excluding Directors) in France only, expressed in natural persons at 31 December 2024 and 2025.

With regard to the percentage of women among the top 10% of highest-earning employees, this metric covers active employees on permanent contracts (including executive corporate officers, excluding Directors), expressed in natural persons at 31 December 2024 and 2025.

In addition, an annual offer to subscribe to Crédit Agricole S.A. share capital is made to Group employees and retirees in 23 countries, representing more than 90% of Crédit Agricole Group employees.

For more information on the measures implemented with regard to employee compensation, please refer to part 3.1.2.5 "Performance and remuneration policy", subsection "Content and action plans", "1. Compensation" of this report.

3.1.3.8 INCIDENTS, COMPLAINTS AND SEVERE HUMAN RIGHTS IMPACTS

WORK-RELATED HUMAN RIGHTS INCIDENTS AND SANCTIONS WITHIN THE WORKFORCE

	2025	2024
Total number of reported incidents of discrimination and harassment (proven or unproven)	175	118
Number of complaints and claims filed concerning working conditions, equal treatment and opportunities for all, and other work-related rights, excluding incidents of discrimination and harassment	95	74
Through channels that allow the corporate workforce to raise concerns/complaints	95	74
Through National Contact Points for the OECD Guidelines for Multinational Enterprises	0	0
Total amount of fines, penalties and compensation paid for damages resulting from the complaints and claims described above	372,223	770,251
Of which the amount relates to incidents that have occurred	0	0
Reconciliation with the most relevant amount presented in the financial statements (Employee expenses included in the “Operating expenses” and detailed in the “Notes to the financial statements” of Chapter 6 of the URD pertaining to the consolidated financial statements of the 2025 URD)	10,270,000,000	9,657,000,000
Number of serious human rights incidents affecting the corporate workforce	0	0
Of which, number of cases of non-compliance with the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, or the OECD Guidelines for Multinational Enterprises	0	0
Total fines, penalties and compensation paid for serious human rights issues and incidents	0	0
Of which the amount relates to incidents that have occurred	0	0
Reconciliation with the most relevant amount presented in the financial statements (Employee expenses included in the “Operating expenses” and detailed in the “Notes to the financial statements” of Chapter 6 of the URD pertaining to the consolidated financial statements of the 2025 URD)	10,270,000,000	9,657,000,000

Scope covered: 100%.

Only incidents and complaints that have been investigated are included in this table, via multiple sources (dedicated tool, litigation, dedicated contact persons, HR department, etc.).

Only the amounts for definitively completed projects are shown here.

Definition of “serious incidents recorded”: incidents of discrimination, harassment or human rights violations (e.g. forced labour, human trafficking or child labour). These incidents are the result of legal proceedings, formal complaints or serious allegations concerning

the corporate workforce (permanent employees, fixed-term employees and interns, excluding contractors/purchasers), the circumstances of which the undertaking does not contest by any means whatsoever (press release, litigation, etc.). These incidents must have a strong impact in terms of image/reputational risk for the entity and come from an external source (e.g. public reports, press articles, TV broadcasts, a complaint filed against the entity by an advocacy association, etc.).

OUR CUSTOMERS



Social utility and universality, two core values for Crédit Agricole, are reflected in the Group's social strategy towards its customers.

Our responsibility towards our customers is based on three pillars:

- products and services that everyone can access;
- protection of customers and their personal data;
- cybersecurity.

EXAMPLES OF CUSTOMER-RELATED IROS ⁽¹⁾

Positive impact

- Offers for people who are economically disadvantaged or with disabilities

Risk

- Reputational in the event of theft of personal data

Negative impact

- On customers in the event of a cyber attack

POLICIES AND ACTION PLANS

Examples of policies

- Accessibility of products and services
- Personal data protection
- Customer protection

Examples of action plans

- Support for people who are economically disadvantaged or with disabilities
- Structuring for products and services for young people
- Raising awareness and promoting a culture of cyber risk among employees

SELECTED PERFORMANCE METRICS

Customers who have subscribed to entry-level offerings ⁽²⁾

190,000

Customers in vulnerable situations supported ⁽²⁾

124,000

Financing of social inclusion ⁽²⁾

€14.4 bn

⁽¹⁾ IRO: Impacts, risks and opportunities. Non-exhaustive list of IROs, see part 3.2 "Consumers and end-users".

⁽²⁾ Metrics defined in part 3.2.3 "Metrics and targets" below.

This table is for illustrative purposes only and is not intended to replace the information contained in the sustainability report.

3.2. CONSUMERS AND END-USERS

3.2.1 STRATEGY

At the heart of Group Crédit Agricole's business model since it was founded, utility and universality are now essential values in an environment of profound societal changes that generate uncertainty and require support and inclusion for all. These commitments are reinforced in the ACT 2028 medium-term strategic plan, which aims in particular to amplify our impact in order to support regional vitality and a just transition.

This part addresses two main themes: the accessibility of offers to all customers, and the protection of customers and their data.

The societal benefits that underpinned Crédit Agricole Group's emergence as a major financial institution have been particularly obvious in recent years. Whether it is by supporting all customers during the health crisis or in the unsettled context of inflation, Crédit Agricole S.A. stands by its customers and supports them at every stage of their lives.

At the same time, the universality of Crédit Agricole Group, based on its cooperative and mutualist values, means that it serves everyone, in every region, and responds to all the financial concerns of its customers through all channels.

As a result, the Group, through all of its subsidiaries, offers all its products and services to all its customer segments so that all players in the economy and the regions are assisted and supported in current and future transformations.

This combination of social utility and universality is reflected in the social strategy that Crédit Agricole S.A. has adopted with regard to its customers:

1. **offering a range of products that does not exclude any customer** in order to promote social and financial inclusion, through products that are accessible to everyone no matter their financial situation, the continued digitisation customer journeys with a view to achieving omnichannel capabilities, a renewed commitment to young people and customers facing difficult circumstances, as well as a avoidance policy for insured persons;
2. **reducing social inequalities** through the arrangement of social bonds and investment in social housing, the support of actors with an impact from the social and solidarity economy and the promotion of initiatives with a societal stake.

The accessibility of products is an integral part of the Group's strategy and is in line with commitment number 4 of the Societal Project: Offer a range of products and services that do not exclude any customer, in order to foster social and digital inclusion and adapt to economic and societal trends.

At the same time, the Crédit Agricole Group strives to protect its customers and their legitimate interests through a transparent and fair relationship and advice focused on customer needs and satisfaction. The Compliance department is implementing these ambitions through the "Smart Compliance for Society" approach and its three pillars: the Societal Project, the Customer Project and the Human Project. In particular, the Customer Project contributes to the protection of customers and their data.

The customer protection and personal data protection systems are described in part 3.2.2.3 "Protection of customers and personal data".

3.2.1.1 INTERESTS AND VIEWS OF CONSUMERS AND END-USERS

It is crucial for Crédit Agricole S.A. to place customer relations at the heart of its banking processes. The Customer, Development and Innovation division is responsible for ensuring that this dialogue takes place and that its results underpin Crédit Agricole S.A.'s strategic approach.

This dialogue is based on systems implemented with a representative sample of customers from all markets: individual customers, high-net-worth individuals, SMEs, farmers and undertakings. It is conducted directly with the end consumers concerned or their legitimate representatives. The overall stakeholder engagement mechanism is described in part 1.3.2 "Interests and views of stakeholders". The diversity of the channels used and their regular implementation make it possible to assess the effectiveness of the dialogue.

These discussions enable Crédit Agricole Group to identify customer issues and expectations so that it can respond to the questions raised and follow up on them. The Group's responses are detailed in part 1.3.2 "Interests and views of stakeholders" of this report. Customer requests are taken into account in the development of Crédit Agricole S.A.'s strategy.

As mentioned in part 1.3.2 "Interests and views of stakeholders", Crédit Agricole S.A. has implemented several consultation and participation mechanisms to take its customers' interests and views into account in its decisions and activities:

- **monitoring customer satisfaction** measured by the Net Promoter Score (NPS): an annual satisfaction survey designed to reinforce relational excellence by identifying and dealing with the main reasons for customer complaints or inconveniences;
- **taking customer expectations into account** (barometers, marketing studies, co-construction workshops):
 - regular national and regional surveys: a national survey is conducted every two years to identify changes in customer expectations and the appearance of any new expectations or the evolution of those previously considered "weak signals";
 - conducting an annual CSR barometer survey of around 2,500 customers and non-customers to identify French people's concerns and expectations in terms of CSR and assess the impact on the perceived commitment of undertakings,
 - "Voix du Client" (Voice of the Customer) system within Crédit Agricole Assurances, designed to manage the resolution plan for all customer inconveniences identified,
 - proactivity and frequency of regular contact in order to maintain a close, human relationship with customers;
- **development of an innovation ecosystem** (Data Lab, management companies specialising in innovation, Lab Impact by LCL, LCL co-tenant of Climate House).

Channels dedicated to whistle-blowers and related policies are discussed in part 4.1.4.4 "Protection of whistle-blowers".

3.2.1.2 MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH THE STRATEGY AND BUSINESS MODEL**SIGNIFICANT ACTUAL AND POTENTIAL IMPACTS, RISKS AND OPPORTUNITIES FOR CONSUMERS AND END-USERS**

Description of IROs	Positioning in the value chain	Time horizon
ACCESSIBILITY OF PRODUCTS AND SERVICES		
Positive impact		
– Positive impact on the economically disadvantaged and/or people with disabilities due to accessible and inclusive offerings	Downstream	Short-term
Negative impacts		
– Negative impact on certain categories of customers due to a lack of transparency and clarity in offerings (leading to exclusion and financial insecurity for the customers concerned)	Downstream	Short-term
– Negative impact on certain categories of customers caused by unsuitable offerings and/or the refusal of customer requests (exclusion, precariousness)	Downstream	Short-term
CYBERSECURITY AND COMBATING CYBERCRIME		
Negative impact		
– Negative psychological impact or impact on daily life (such as identity theft) resulting from a breach of our customers' data protection	Downstream	Long-term
Risk		
– Financial risk following an inability to provide essential services and the associated operational cost to remedy the situation	Downstream	Long-term
CUSTOMER PROTECTION		
Positive impact		
– Positive impact on society related to products and services that are adapted to customer needs and circumstances (banking inclusion, product governance), contributing to social cohesion	Downstream	Medium-term
Risk		
– Regulatory risk related to products and services that are insufficiently adapted to customer needs and circumstances (banking inclusion, product governance)	Downstream	Medium-term
PERSONAL DATA PROTECTION		
Risks		
– Reputational risk in the event of leaks, theft or inappropriate use of personal data	Entire value chain	Medium-term
– Regulatory risk related to non-compliance with personal data protection regulations	Entire value chain	Medium-term

Consumers and end-users on whom the undertaking is likely to have material impacts are taken into account in ESRS 2 as “customers”. Crédit Agricole S.A. customers include notably individuals, SMEs, entrepreneurs, corporates, associations and local authorities.

The impacts, risks and opportunities are linked to Crédit Agricole S.A.'s business model, in particular through:

- the need for the Group to fully assume its mutual-interest and universal banking role by making its products and services accessible to the most vulnerable people;
- the competitive advantage that improving the image of Crédit Agricole S.A. represents in social issues;
- the legal obligation to protect customers and their personal data.

Certain customer segments are identified as more vulnerable, such as the financially vulnerable, the young, and the elderly.

These customers may be exposed to specific negative impacts, particularly in terms of personal data protection, non-discrimination, or when they do not have clear and accessible information about products and services, which may lead to inappropriate or high-risk use.

Taking into account the potential negative impacts on certain categories of customers due to a lack of clarity or unsuitable offers is a major challenge for the Crédit Agricole Group, a mutual and cooperative organisation. With tens of thousands of customers potentially affected, particular attention is therefore paid to entry-level products and services in line with Crédit Agricole S.A.'s strategy and existing regulations.

The distribution of services can generate material positive impacts, as illustrated by inclusive solutions such as the Passerelle solidarity space, designed to support customers who are experiencing financial difficulties.

3.2.1.2.1 SCOPES OF APPLICATION

For part 3.2.2.1 “Accessibility of products and services”:

Entities concerned	– Crédit Agricole Assurances – Crédit Agricole Italia – LCL – Crédit Agricole Personal Finance & Mobility – Amundi
Stakeholders affected	– Individual customers – SMEs – Corporate customers – Farming customers
Geographical scope	– International
Exclusion	N/A
Additional details	– To assess the negative impact, the Company relied on the reports of the French Banking Inclusion Observatory (<i>Observatoire de l'inclusion bancaire</i> – OIB) on the risk of financial exclusion of people in a vulnerable situation, and on the Charter for banking inclusion and preventing overindebtedness (<i>Charte d'inclusion bancaire et de prévention du surendettement</i>). – Customers experiencing financial difficulties receive special attention when it comes to access to essential banking services (see in part 3.2.2.1 “Accessibility of products and services” the section dedicated to “Offer a range of products and services that do not exclude any customer and strengthen social cohesion” and more particularly “Support for vulnerable populations and prevention of overindebtedness”).

For part 3.2.2.2 “Cybersecurity and combating cybercrime”, information on the scope of application can be found in the dedicated sub-section.

For part 3.2.2.3 “Protection of customers and personal data”:

Entities concerned	– Crédit Agricole Group
Stakeholders affected	– Employees of Crédit Agricole – Customers
Geographical scope	– International
Exclusion	N/A
Additional details	– The regulatory framework for the protection of customers and personal data is implemented by the Group through policies that apply to all subsidiaries of Crédit Agricole S.A. and to Crédit Agricole Regional Banks. – The customer protection policy applies to the “Financing”, “Investment” and “Insurance” elements of the value chain, on the downstream side it concerns customers. – The personal data protection policy applies to the entire value chain and downstream to customers, employees and suppliers. – Employees of the Crédit Agricole Group are directly concerned by the system. Indirectly, the downstream chain is affected, as well as civil society.

3.2.1.2.2 FRAMEWORKS AND REFERENCES

Crédit Agricole S.A.’s social strategy contributes to compliance with the following regulatory frameworks:

- UN Guiding Principles on Business and Human Rights;
- ILO Declaration on Fundamental Principles and Rights at Work;
- OECD Guidelines,

and thus takes into account issues related to human rights.

Crédit Agricole S.A. has not had any cases of non-compliance with these principles in the past. Crédit Agricole S.A. is a signatory to the United Nations Global Compact and responds annually to its “Communication on Progress” questionnaire, which covers, among other things, all issues relating to undertakings and human rights. Crédit Agricole S.A. also responds to the Workforce Disclosure Initiative on the transparency of its commitments in terms of working conditions and human rights.

Through its products and services for vulnerable customers and by making entry-level products and services available, Crédit Agricole is helping to respond to several fundamental rights discussed in the above-mentioned documents such as the right to access to the healthcare system and the right to an adequate standard of living.

To protect its customers, Crédit Agricole S.A. complies with various regulatory and internal frameworks:

- **regulatory framework:** legislative, regulatory and professional obligations on the protection of customers are divided into four pillars (Quality of products and services, Transparency, Loyalty and Listening to customers). They stem from international regulations (e.g. Dodd Frank Act), European regulations (e.g. MiFID II, IDD, PSD2, etc.), national regulations (e.g. the right to banking services) or market commitments (e.g. customers experiencing financial difficulties);
- **customer protection standards:** to respect its obligations on customer protection, the Group has adopted a dedicated body of standards. These standards apply to Crédit Agricole Group as a whole on issues such as access to a bank account or the right to banking services, the processing of payment transactions disputed by customers, financial savings, insurance and the complaints system. They go hand in hand with core controls associated with each theme, which apply to the entire Crédit Agricole Group;

- **Code of Ethics:** the Code of Ethics expresses the Crédit Agricole Group's commitments to a behavioural approach driven by its values and principles for action vis-à-vis its customers. It expresses the Group's determination to do even more to provide the best possible service to its customers. In practical terms, this means promoting respect and support for customers and showing them loyalty, helping them to make decisions by proposing solutions tailored to their profile and interests, while informing them of the associated risks;
- **roles and responsibilities:** customer protection is everyone's responsibility, as specified in the Group's Code of Ethics. This involves compliance by all employees and executives with the rules and principles on customer protection and vigilance in their decision-making and daily actions.

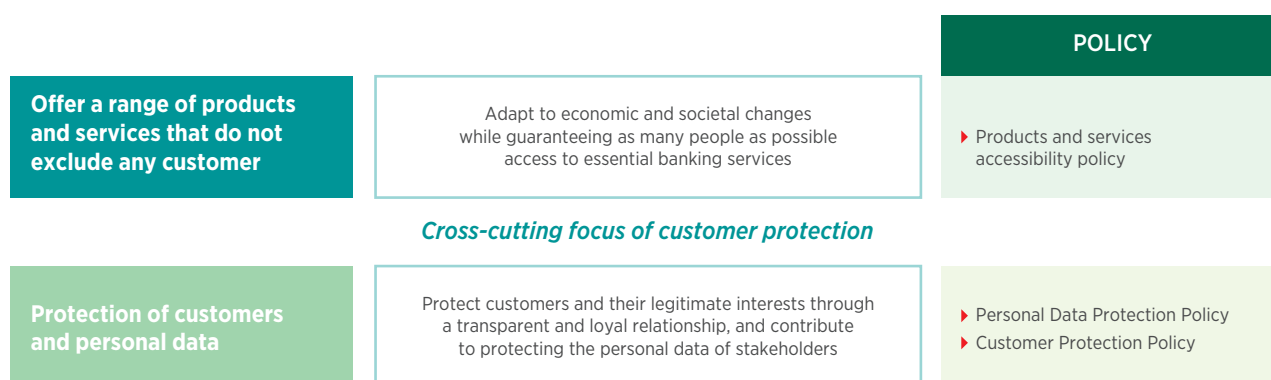
In terms of **personal data protection**, the Group complies with various regulatory and internal frameworks:

- **regulatory framework:** the Crédit Agricole Group applies the European General Data Protection Regulation (GDPR), which came into force in 2018;
- **implementation:** to ensure respect for the rights and freedoms of individuals whose personal data is processed, the Crédit Agricole Group has set up a system based on the **following four pillars:** "Governance", "Standards", "Training" and "Control" (see part 3.2.2.3 "Protection of customers and personal data");
- **roles and responsibilities:** this system is overseen by the **Data Protection Officers** appointed within each entity who present an annual report on their activities to the most senior manager in their department, and then send it to the Group Compliance department.

3.2.2 POLICIES AND ACTION PLANS

Through the Group's Societal Project, Crédit Agricole S.A. has put in place a social strategy aimed primarily at (1) offering a range of products and services that do not exclude any customer. In addition, the Customer Project contributes to (2) the protection of customers and personal data.

Specific policies are applied to manage the impacts, risks and opportunities linked to these two aspects:



The action plans implemented on themes related to the accessibility of products and services and the protection of customers and personal data are ongoing and do not therefore have any time-bound milestones marking an end to the actions undertaken. These themes are monitored at the level of Crédit Agricole S.A.'s Governance (see parts 1.2.1 "Board of Directors" and 1.2.2 "Executive Governance").

3.2.2.1 ACCESSIBILITY OF PRODUCTS AND SERVICES

3.2.2.1.1 OFFER A RANGE OF PRODUCTS AND SERVICES THAT DO NOT EXCLUDE ANY CUSTOMER AND STRENGTHEN SOCIAL COHESION

Through a range of accessible and inclusive products and services, the Crédit Agricole S.A. is committed to supporting people who are economically disadvantaged and/or disabled. This is reflected in five principles:

1. access for all to offers and services;
2. support for vulnerable populations and prevention of overindebtedness;
3. a commitment to young people;
4. improving access to care and support for ageing;
5. supporting high-impact players promoting social cohesion.

ACCESS FOR ALL TO OFFERS AND SERVICES

To avoid certain customers finding themselves in a vulnerable situation and to protect them, LCL offers simple, clear and transparent products and services specifically for:

- individual customers (with LCL Essentiel offerings);
- SMEs (EKO Pro, LCL Essentiel Pro and Propulse offerings);
- customers with disabilities (accessibility of customer service numbers and digital channels; accessibility of the insurance claims management platform);

- insured persons (comprehensive approach to risk prevention and supporting individual customers, professionals, farmers and corporates to preserve their personal assets or their business assets/activity).

SUPPORT FOR VULNERABLE POPULATIONS AND PREVENTION OF OVERINDEBTEDNESS

Crédit Agricole S.A.'s support for all customers involves preventing overindebtedness and supporting vulnerable populations through:

- mechanisms designed to support customers experiencing financial difficulties (*Compte à Composer Budget Protégé* offer, customer support agency, LCL Initial);
- mechanisms for early detection of a potential financial difficulty;
- improving methods and broadening criteria for identifying situations of financial vulnerability, in particular by raising the monthly income threshold annually. This allows many more customers to benefit from limited bank charges;
- a comprehensive approach to helping farming customers in times of need (*Coups Durs Pro/Agri*);
- LCL'Aide, which helps combat economic violence by offering a simplified account opening process, support from a dedicated team, a debit card with systematic authorisation and exemption from account maintenance fees;

- support for entrepreneurs facing mental strain (mental fatigue, isolation, difficulty balancing work and personal life, etc.) with Care Entrepreneurs offered by LCL.

A RENEWED COMMITMENT TO YOUNG PEOPLE

LCL is committed to young people, offering them a range of products and services to help them achieve their projects according to their needs:

- everyday needs (LCL Jeune Actif, including preferential rates on certain bank cards; LCL Étudiant, for preferential rates on cards for students, with some cards even free of charge; LCL Flex, instant mini-loans at special rates, available without proof of income; an increased *Livret Jeune* savings account rate of 3.40% since 1 February 2025; driving licence loans at €1 per day);
- housing (Entre2Loc from LCL; rental insurance specifically for young tenants);
- studies (association with the state-guaranteed student loan scheme with Bpifrance; LCL x Interfimo studies solution for students aiming toward a self-employed career).

IMPROVING ACCESS TO CARE AND SUPPORT FOR AGEING

Access to healthcare and healthy ageing are major societal concerns in France. Crédit Agricole S.A. is investing in various areas in order to meet these major challenges:

- supporting independent professionals and healthcare employees, both medical and paramedical (Paymed One billing and collection solution; Interfimo Profession Libérale loan with €3,363 million granted in 2025, a housing loan offer for interns and heads of health clinics; a refinancing package of €400 million signed in 2024 in partnership with the European Investment Bank to promote business start-ups and an increase in the number of women in the health professions, of which €244 million was contractualised or reserved in 2025);

- home care (home adaptation loans, home adaptation assistance loans; Sofinco's next area of development is adapting homes for healthy ageing, which will aim to offer solutions tailored to residents' new needs);
- retirement (supplementary professional retirement fund).

Crédit Agricole Santé & Territoires, an entity created in 2023, is a provider of solutions designed to facilitate access to healthcare and support the ageing population in different regions. A subsidiary of the Crédit Agricole Group, Crédit Agricole Santé & Territoires aims to structure and amplify service offerings in the healthcare sector. Crédit Agricole Santé & Territoires offers pragmatic solutions to two major societal challenges:

- facilitating access to healthcare in all regions as part of care pathways and the principle of territoriality (development of telemedicine, support for new forms of medical practice, establishment of healthcare facilities in medical deserts, etc.);
- supporting the ageing population in terms of both home care services and non-medical accommodation.

SUPPORTING HIGH-IMPACT PLAYERS AND INVESTMENT SOLUTIONS PROMOTING SOCIAL COHESION

Crédit Agricole S.A. supports high-impact players in different areas:

- social housing (partnership with Action Logement, building project development aimed at creating social and inclusive housing for vulnerable people);
- social and economic development (Amundi Finance et Solidarité, LCL Impact Social et Solidaire, LCL Better World).

At the same time, Crédit Agricole S.A. also offers targeted financing (social loans) whose funds are allocated directly to an asset or project with a social benefit and issues social bonds as part of the Group's Social Financing Framework.

THE SOCIAL FINANCING FRAMEWORK FROM CRÉDIT AGRICOLE GROUP

The Framework put in place in 2020 for Crédit Agricole S.A.'s initial social bond issue was updated in 2025. It applies to all Crédit Agricole Group entities: Crédit Agricole S.A., Crédit Agricole Regional Banks, their subsidiaries and refinancing vehicles, including Crédit Agricole Home Loan SFH. Crédit Agricole Group social bonds are presented based on four structuring pillars defined by the Social Bond Principles (ICMA). The Social Financing Framework consists of six different eligible categories of social loans, some of which are new, such as education. It received a second opinion from the rating agency Moody's in November 2025. The experts at Moody's Ratings approved the methodology for identifying and selecting social assets included in the social portfolio, as well as the relevance of the eligibility criteria used to define the categories of eligible social loans.

RELiance ON PARTNERS DEDICATED TO SUPPORTING CREATORS/BUYERS

Crédit Agricole S.A. has relied on dedicated partners to enable as many people as possible to develop and secure their entrepreneurial project before they start, using a range of mechanisms (collateral-free loans, advice, coaching).

Every year, this collaboration results in the development of thousands of projects to stimulate the economic fabric of the regions and create jobs. Some of the major partners include:

- Initiative France offers to support entrepreneurs, upon application, by means of two distinct levers: financing through a 0% interest collateral-free loan and a guarantee (financed by a guarantee fund);
- *Réseau Entreprendre* is a network made up of business leaders who volunteer to support and finance entrepreneurs with job creation potential to help them successfully create, take over or grow their business via collateral-free loans and collective support in clubs;

- the purpose of France Active is to develop a more inclusive, sustainable economy and to promote access for project leaders to the creation (or rehabilitation) of companies with a social impact;
- ADIE supports and finances self-employed entrepreneurs through professional micro-loans.

SUPPORTING THE STAFF OF THE MINISTRY OF ARMED FORCES AND VETERANS

On 7 January 2026, Crédit Agricole announced a major partnership with the French Ministry of Armed Forces and Veterans. This national partnership aims to offer around 370,000 active members (military and civilian from the Ministry of the Armed Forces and gendarmes) attractive pricing advantages on a set of Crédit Agricole products: discounts on bank offers, preferential rates for home and consumer loans, insurance discounts, and personal services. It is fully in line with the Group's willingness to offer banking solutions to all and its long-standing commitment to national defense issues.

3.2.2.2 CYBERSECURITY AND COMBATING CYBERCRIME

3.2.2.2.1 STRATEGY

CONTEXT

Cybersecurity and IT risks (including resilience) are key issues that feature in the new “ACT 2028” Medium-Term Plan, which runs until the end of 2028. By managing these risks, the Crédit Agricole Group is affirming its position as a trusted player in the digital world. Its responsible data management and robust IT infrastructure help to ensure the protection of its own information and that of its customers. This new strategic plan is a continuation of Crédit Agricole S.A.’s “Ambitions 2025” plan, which already included a major technological dimension embodied in the “IT 2025” programme.

For several years, along with other major players in the banking and financial sectors, the Crédit Agricole Group has been confronted with a multi-sector cyber threat that could impact its IT system and that of its subcontractors. Aware of the challenges associated with digital security, Crédit Agricole Group deploys a cybersecurity strategy to protect itself against cyberthreats, which it has placed at the heart of its operational risk management priorities.

MATERIAL IMPACTS, RISKS AND OPPORTUNITIES

Description of IROs	Positioning in the value chain	Time horizon
Negative impact		
– Psychological impact or impact on daily life (such as identity theft) resulting from a breach of our customers’ data protection	Downstream	Long-term
Risk		
– Financial risk following an inability to provide essential services and the associated operational cost to remedy the situation	Downstream	Long-term

FRAMEWORKS AND REFERENCES

The entire **Information Systems Security Regulatory Framework** consists of a set of documents structured around three levels:

- the **core policy** defines the principles of risk control related to an information systems security failure, and their implementation through security, organisational and operational measures. It is supplemented by several core procedures that outline the implementation of cross-cutting measures in the form of security rules. These documents constitute the core domain;
- each **domain policy** defines the security requirements specific to the domain’s theme;
- the **standards** outline the implementation of the domain policy, at operational or technical level.

3.2.2.2.2 GOVERNANCE

The Group’s Risk Appetite Statement, which is submitted each year to the Crédit Agricole S.A. Board of Directors for approval, includes key metrics relating to IT risk.

The **Group Security Committee**, at the Executive Management level, is the umbrella body for security governance within the Group. This decision-making committee defines the security strategy and assesses the Group’s level of control in the field of information systems security. The cybersecurity strategy and the level of threat protection it provides are reviewed regularly by the Crédit Agricole S.A. Board of Directors.

The internal control system, structured in three lines of defence, oversees the management of cyber-risk. The first line of defence, comprising the operational teams, includes a decentralised network of Chief Information Security Officers. This line is responsible for identifying the Group’s level of exposure to IT security risks and ensuring that it is kept within the set limits, taking into account the Group’s risk appetite and the information systems security policy measures.

The Group Risk department provides the second line of defence; it conducts continuous and independent monitoring at its own level by relying on a network of IT Systems Risk Managers, who report to the Head of Risk Management function of each Group company.

As a third line of defence, the Audit & Inspection business line, as part of its audit missions, checks the compliance of the information system with the security policy, as well as the level of IT risk control, and assesses the measures put in place by the first line and the second line of defence. In addition, Crédit Agricole Group has a cyber insurance policy that covers the financial impact of any attack on the information system and the loss of confidential data.

3.2.2.2.3 TARGETS

Crédit Agricole Group applies a range of IT security rules to protect its data and that of its customers, and to ensure the availability of IT systems.

The Information System Security Policy establishes a common framework for all stakeholders to meet the Group’s security targets.

3.2.2.2.4 SCOPES OF APPLICATION

The ISSP applies to all the undertakings included in the consolidated base surveillance scope of Crédit Agricole Group.

3.2.2.2.5 ACTION PLANS/SYSTEM

CONTROL AND MANAGEMENT

Security reviews, audits and tests are conducted periodically by the three lines of defence and external auditors to monitor the compliance and security of the information system.

The information system security control and management system relies on tools to assess and report on the Group’s level of control of information and communication technology (ICT) risks, including IT security risks (dashboard, especially control plan).

Lastly, Crédit Agricole Group has modelled its major cyber-risk scenarios to provide a risk-based view of the effectiveness of the security measures taken. These scenarios are reviewed regularly to incorporate new issues such as sovereignty.

Crédit Agricole has established an organisational structure and an Information Security business line consisting of experts. The Group security system relies on three operational entities:

- the CERT (Computer Emergency Response Team) is an outward-looking unit responsible for anticipating and responding to security incidents. Crédit Agricole Group's CERT is accredited by the TF-CSIRT and a member of FIRST;
- the CyberDefence Operational Centre designs and operates security, prevention, surveillance, backup and remediation systems;
- the SOC (Security Operation Centre) operates internal surveillance on the data centre and IT networks hosted entirely in France.

CYBER RISK AWARENESS AND CULTURE

Crédit Agricole Group actively raises its employees' awareness of cyber threats to remind them of the issues associated with individual habits and to ensure they maintain key reflexive responses. Awareness-raising is based on various communication channels (guides, training, targeted actions and themed exercises). Awareness-raising activities aimed at customers are also carried out regularly.

INFORMATION SYSTEM SECURITY POLICY (ISSP)

The ISSP is part of the overall framework established the Risk Management procedural note related to ICT and the Crédit Agricole Group's business continuity plan policy, which are issued by the Group Risk department. The ISSP is revised annually and incorporates the issues of availability, integrity, confidentiality and resilience of the Group's information systems and the main provisions of the Digital Operational Resilience Act (DORA). It defines the major principles of risk control, and their implementation through security, organisational and operational measures. It is supplemented by procedures and standards aimed at facilitating operational application. The regulatory framework is published on the Crédit Agricole Group Intranet. The General Digital Operational Resilience Strategy complements the regulatory framework for ICT operational risk management.

DORA COMPLIANCE

As part of compliance with the Digital Operational Resilience Act (DORA), monitoring of outsourced ICT services has been strengthened as part of a continuous improvement process.

Crédit Agricole Group is rolling out a tool for the ongoing assessment of the cybersecurity of suppliers integrated into the purchasing and management processes.

PROTECTION OF THE INFORMATION SYSTEM AND DATA

Access to the IT system is restricted to authorised users who have been authenticated (strong or multi-factor authentication) and with secure equipment (hardening of configurations). Information system partitioning is in place to protect our assets and data against cyber threats (isolation of administration environments, partitioning following the criticality of systems in particular). Data is classified and protected according to its sensitivity, including by encryption.

The security of IT outsourcing is analysed before contractualisation, governed by contractual clauses and supervised throughout the duration of the service. Rights to audit security are exercised.

OPERATION AND DEVELOPMENT

The IT project methodologies in place identify the risks and means of managing the security of systems and data upstream of their development in house or their purchase.

The operation of the IT system is regulated by procedures. IT System vulnerabilities are corrected in timely manner proportional to their level of risk.

CYBER INCIDENTS AND BUSINESS CONTINUITY PLAN

Detection and response measures are in place to identify all security risks, including attempts to extract data, and take appropriate action.

Crédit Agricole Group implements a comprehensive set of tests covering cybersecurity and resilience risks on an individual or overall basis.

The IT system is designed to meet the resilience targets required by the business lines and documented in their Business Continuity Plans (BCP). Solutions are implemented and tested against various scenarios involving IT system unavailability, whether the cause is logical or physical (including workstations), accidental or malicious.

3.2.2.3 CUSTOMER PROTECTION

Customer protection is an affirmed priority of Crédit Agricole Group. It is an integral part of the "Excellence in customer relations" and "Societal commitment" aspects of the Group Project which has three pillars: Customer Project, Human Project and Societal Project.

In terms of customer protection, the Compliance department leads work groups aimed at strengthening loyalty vis-à-vis customers (product governance).

Crédit Agricole S.A.'s aim is to protect customers and their legitimate interests through an approach based on the following systems:

- a **monitoring system** to identify future regulations and anticipate operational applications within the Group;
- the **operational application** of legislative, regulatory and professional obligations. For example:
 - taking the customer's situation into account in the marketing of savings products,
 - supporting customers in financial difficulty with tailored solutions (e.g. capping of fees, specific offer based on continuous pricing, financial education, guidance towards specialised structures, etc.);
- a **Product Governance system** governed by a body of procedures and controls defined by the Compliance department, with responsibility for implementation held by the entities. Product governance is aimed at ensuring the quality of the products and services offered to all customers through the marketing of tailored solutions while establishing an exchange of information between the producers and distributors of these products and services. The relevance of the offering is assessed through the identification of target customers and non-compatible customers, the clarity of documentation, the transparency of pricing and issues addressed (e.g. fight against money laundering and terrorist financing, ethics, ESG, taxation). The NAP (new products, new services, new activities) Committee studies files of new offerings and services before they are released onto the market and oversees their regular review. This committee's analysis of ESG issues ensures that ESG risk and customer protection are taken into account in the design of products;
- a **coordination and training system** for employees to promote the culture of customer protection;
- a **control system** overseeing the proper implementation of the standards;
- reports are submitted regularly to Crédit Agricole S.A.'s regulatory authorities (e.g. questionnaires on customer protection and commercial practices are sent to the APCR and the annual control report of Investment Service Providers in France is sent to the AMF).

3.2.2.4 PERSONAL DATA PROTECTION

The Crédit Agricole S.A. entities process the personal data of many stakeholders: customers, prospective customers, employees, candidates, administrators, providers, Internet users, etc.

To ensure that the rights and freedoms of individuals whose data is processed are respected, the Crédit Agricole S.A. entities have set up a system based on the following four pillars: “Governance”, “Standards”, “Training” and “Control” which are supervised by the Data Protection Officers (DPOs) appointed within each entity. In addition, the specific policies of each entity are published on their respective websites.

- The **“Governance” pillar** involves integrating the issue of personal data protection into the Group committees with respect to the roll-out of new products, new services and new activities (“NAP Committees”), the use of cloud-based IT services, or simply new data uses.
- The **“Standards” pillar** includes a section on personal data protection, updated at the beginning of 2023, which applies to all Crédit Agricole S.A. entities subject to the GDPR. The Group Compliance department monitors the implementation of this policy within the entities.
- The **“Training” pillar** helps Crédit Agricole Group employees to process personal data in compliance with the Standards. A

comprehensive and multi-faceted training programme. This programme includes mandatory training for all employees who are regularly exposed to the processing of personal data, special training to enhance the skills of DPOs, and awareness-raising sessions for specific business lines.

- The **“Control” pillar**: compliance with the rules set out in the Crédit Agricole S.A. standards is subject to integrated controls. The results of these checks are reported to the Group Compliance department every six months.

REQUESTS FOR THE EXERCISE OF RIGHTS RECEIVED BY GROUP ENTITIES

The Group Compliance department conducts an inventory every six months for Crédit Agricole Group of the number of requests for the exercise of rights received by the entities. These rights are understood to be those specified in the GDPR framework: access, rectification, deletion, limitation, opposition and portability.

The data reported by the entities undergoes consolidation, control and validation by the Group Compliance department.

	2025	2024
Number of requests for the exercise of rights received by Group entities	55,367	81,680

3.2.3 METRICS AND TARGETS

Crédit Agricole S.A. measures the effectiveness of its policies and actions using metrics, including:

- monitoring metrics at entity level to monitor its social impact;

- metrics linked to Crédit Agricole S.A.’s financing dedicated to social inclusion;
- monitoring metrics for social bonds issued.

IMPACT-MONITORING METRICS AND TARGETS

	Unit	2025	2024	Target value by 2030	Entity concerned
Number of customers in vulnerable situations supported	Number	124,125	99,934	60,000	LCL, CAPFM
Number of customers supported through a subscription to the entry-level offers	Number	190,475	183,569	300,000	LCL
% of indexed loans (with ESG criteria)	%	18%	14%		LCL

The metrics only relate to the scope of the entity indicated in the right-hand column.

INDICATORS RELATED TO FINANCING OF TRANSITIONS

	2025	2024
TOTAL FINANCING OF SOCIAL INCLUSION (in millions of euros)	14,379	11,940
O/w access to home ownership (home loans for low-income households, interest-free loans)	2,847	855
O/w health for everyone	5,897	5,950
O/w professionals and SMEs in fragile and rural areas to be revitalised	3,983	3,381
O/w others	1,652	1,754

The table above shows outstanding loans dedicated to social inclusion (dedicated financing, either directly or through other organisations such as the European Investment Bank (EIB) or Caisse des Dépôts) according to the Crédit Agricole S.A.’s internal sustainable asset framework at 30 September 2025.

SOCIAL BONDS

At 31 December 2025, social bonds issued by Group entities amounted to €10,901 million:

Issuer	2025		2024	
	Outstandings (millions of euros)	Number of issuances	Outstandings (millions of euros)	Number of issuances
Crédit Agricole S.A. Social bonds	7,219	24	5,378	19
Crédit Agricole Home Loan SFH Social Covered Bonds	182	26	2,250	2
Crédit Agricole CIB Social Notes	3,500	3	312	24
TOTAL	10,901	53	7,940	45

At 30 June 2025, Crédit Agricole S.A.'s social portfolio was concentrated in the Regional Banks (75%) and LCL (25%). Almost all this social portfolio is located in France. SMEs in disadvantaged areas are the most represented eligible category in the social portfolio (47%), followed by SMEs in the healthcare sector (31%), social housing (8%), public hospitals (9%), and finally cultural, sports and solidarity associations (4%) and public housing

institutions for elderly or dependent persons (1%). The social portfolio of Crédit Agricole Home Loan SFH consists exclusively of residential property loans from the Regional Banks. Crédit Agricole CIB's social portfolio consists of telecommunications projects in rural areas (65%), infrastructure projects in developing countries (20%) and investments in public hospitals (16%).

4. RESPONSIBILITY FOR BUSINESS CONDUCT

BUSINESS CONDUCT



Crédit Agricole Group is a trusted partner in its business relationships, through:

- compliance with regulatory and professional expectations;
- sound management of supplier relationships.

EXAMPLES OF IROS ⁽¹⁾ RELATED TO BUSINESS CONDUCT

Risk

- Regulatory in the event of non-compliance with regulations relating to business conduct

Risk

- Reputational and regulatory in the case of non-responsible purchasing practices, particularly as regards payment terms

Negative impact

- On customers in the event of unethical practices (for example, corruption)

POLICIES AND ACTION PLANS

Examples of policies

- Code of Ethics
- Conflict of interest avoidance and management policy
- Responsible purchasing policy

Examples of action plans

- Whistle-blowing system
- Identification of corruption risks
- Plan to improve supplier payment terms

SELECTED PERFORMANCE METRICS

Percentage of employees who have completed training on anti-money laundering and combating the financing of terrorism ⁽²⁾

96.6%

Sentences for violation of anti-corruption and anti-bribery laws ⁽³⁾

0

Average supplier payment term ⁽⁴⁾

24.4 days

⁽¹⁾ IRO: Impacts, risks and opportunities. Non-exhaustive list of IROs, see parts 4.1.4 and 4.2.1.3 below.

⁽²⁾ See part 4.1.4.5 "Combating financial crime".

⁽³⁾ See part 4.1.4.3 "Combating corruption".

⁽⁴⁾ See part 4.2.6.2 "Payment practices".

This table is for illustrative purposes only and is not intended to replace the information contained in the sustainability report.

4.1. ENSURING COMPLIANCE WITH REGULATORY AND PROFESSIONAL OBLIGATIONS

Business conduct within Crédit Agricole Group involves two major challenges: compliance with the regulatory and professional obligations coordinated by the Group Compliance department, and healthy management of business relations with suppliers, led by the Group Purchasing department.

4.1.1 GOVERNANCE

Business conduct is a matter overseen by the highest bodies within Crédit Agricole S.A.: the Board of Directors and its specialised committees (Appointments and Governance Committee, Board of Directors' Risk Committee, Executive Committee and Group Compliance Management Committee). These committees (and in particular the Group Compliance Management Committee ⁽¹⁾) are involved in defining, validating and monitoring the application of Compliance policies (Promoting an ethical culture, Avoidance of conflicts of interest, Combating corruption, Protection of whistle-blowers, Combating financial crime, Prevention of market abuse). They are kept regularly informed of the effectiveness of these policies and of incidents detected.

There is regular awareness-raising for members of the Board of Directors on Compliance as well as regulatory and professional obligations (e.g. conduct, ethics) in the form of dedicated training, as described in detail below.

4.1.2 COMPLIANCE STRATEGY

The role of the Group Compliance department is to ensure compliance, by the Crédit Agricole S.A. entities, executives and all employees, with the regulations and conduct applicable to banking and financial activities. The Group Compliance department also contributes to the implementation of Crédit Agricole S.A.'s voluntary commitments. More specifically, it oversees that non-compliance risk situations within all entities are prevented.

Thus, the Compliance business line has affirmed its commitment to implement the regulations on an operational basis and to promote an ethical culture within the Group. It is expressed and implemented through the Societal Project, the Customer Project and the Human Project, in line with the Group's *Raison d'Être* and Group Project.

Since 2019, Crédit Agricole S.A. has also promoted an ethical conduct with the adoption of its *Raison d'Être*: "Act every day in the interests of our customers and society". In particular, this involves:

- supporting everyone in the long term, on a daily basis and through long-term projects, and making loyalty, transparency and teaching the cornerstones of the advice we offer;
- placing empowered teams with human accountability at the heart of our model;
- guaranteeing our customers and teams access to the most secure technological best practices;
- being a trusted partner to all customers, from the most financially modest to the most affluent, from Very Small Businesses (VSBs) to the largest international groups.

4.1.3 REGULATORY FRAMEWORK

In terms of business conduct, Crédit Agricole S.A.'s obligations stem from various regulations in relation to conflicts of interest and financial market protection (e.g. MiFID, IDD, MAR, MAD), combating financial crime (e.g. AML/CFT programme of international sanctions and regulations), anti-corruption and protection of whistle-blowers (e.g. Sapin II law, duty of vigilance, Wasserman law, transposition in France of Directive (EU) 2019/1937, recommendations of the French Anti-corruption Agency).

(1) Compliance Management Committee, chaired by the Deputy Chief Executive Officer and belonging to the Executive Committee, responsible in particular for validating and examining compliance-related policies, procedures or problems.

4.1.4 POLICIES, TARGETS AND AMBITIONS, IMPACTS, RISKS AND OPPORTUNITIES AND THEIR SCOPE OF APPLICATION

The table below presents the negative impacts, risks and scopes of the Compliance policies of Crédit Agricole S.A. and its entities.

These policies, which take into account stakeholders, are developed as part of procedures issued by Crédit Agricole S.A. and rolled out by the entities. These procedures are available on the dedicated Intranets.

Description of IROs	Positioning in the value chain	Time horizon
Negative impacts		
– Negative impacts on the living conditions of customers or stakeholders in the event of unethical practices (e.g. corruption)	Entire value chain – Upstream: primarily employees and executives, suppliers, partners and partner companies, mutual shareholders, shareholders and investors – Downstream: customers	Invariable
– Negative impacts on the living conditions of customers or stakeholders in the event of unethical practices (e.g. corruption)	Entire value chain – Upstream: primarily investment in financial markets, relations with suppliers and partners, and employees – Downstream: customers	
Risks		
– Regulatory risk in the event of non-compliance with the regulations and the expectations of the supervisory authorities in terms of business ethics and combating corruption	Entire value chain – Upstream: primarily employees and executives, suppliers, partners and partner companies, mutual shareholders, shareholders and investors – Downstream: customers	Invariable
– Regulatory risk in the event of insufficient detection of conflicts of interest and market abuse (market integrity)	Entire value chain – Upstream: primarily mutual shareholders, shareholders and investors, rating agencies, suppliers, employees, partners and partner companies – Downstream: customers	Invariable
– Regulatory risk in the event of non-compliance with the regulations and the expectations of the supervisory authorities in terms of business ethics and combating corruption	Entire value chain – Upstream: primarily investment in financial markets, relations with suppliers and partners, and employees – Downstream: customers	
– Regulatory and reputational risk in the event of the failure of the whistle-blowing system for reporting unethical internal practices	Entire value chain: – Upstream: primarily employees (including former employees) – Downstream: individual customers	Invariable
– Regulatory risk in the event of failure to comply with the obligations in terms of combating financial crime	Entire value chain, upstream and downstream including customers, employees and suppliers.	Invariable

4.1.4.1 PROMOTING AN ETHICAL CULTURE

ACTION PLAN

The ethical culture roadmap is reviewed annually by the Appointments and Governance Committee of Crédit Agricole S.A.'s Board of Directors. It is based on the following pillars:

- **Group executives and Directors:** they are trained in compliance matters. In addition, the promotion of ethics is taken into account when assessing the performance and compensation of Crédit Agricole S.A.'s corporate officers;
- **Group employees:** they have in place ethical standards (Group Code of Ethics and Codes of Conduct) and are kept regularly informed (announcements, newsletter, etc.). Newcomers are made aware of the Code of Ethics and Code of Conduct when they take up their position;
- **the conduct risk and ethical risk control assessment system:** this is defined and coordinated by Crédit Agricole S.A., and is rolled out in the entities. Action and remediation plans are implemented where required.

Following an external audit of its ethical framework, Crédit Agricole S.A. updated the Group's Code of Ethics in 2025.

Each of the entities of Crédit Agricole S.A. is responsible for promoting and implementing the ethical culture. The Group Compliance department supports the entities in their implementation and coordination of this ethical culture. To this end, it leads a community of ethics advisors made up of representatives from Regional Banks and subsidiaries. Joint efforts are made to develop content that meets the needs of the entities, which is then shared with the community on a quarterly basis. The results of this content are monitored to assess its performance and identify areas for improvement.

METRICS AND TARGETS (INCLUDING STEERING)

GENERAL TRAINING ON COMBATING CORRUPTION AND PROFESSIONAL ETHICS AND CONDUCT

Crédit Agricole S.A. has in place a business conduct training system including modules dedicated to combating corruption and professional ethics and conduct. Some of these training modules are dispensed to all employees of Crédit Agricole S.A. and its entities,

while others target employees depending on the nature of their activity (e.g. real estate) or their position (e.g. employees exposed to corruption risk). These employees are identified by the entities taking into account their corruption risk mapping.

The members of the Boards of Directors also receive training on these Compliance matters which include combating corruption and professional ethics and conduct.

Name of training	Type of training	Format	Duration	Target audience Employees on permanent and fixed-term contracts of Crédit Agricole S.A. and its entities	Mandatory	Final quiz / mini success rate	Completion time from start date in the position	Renewal
Combating corruption	Newcomers (when taking up the position)	E-learning	30 mn	All employees on permanent and fixed-term contracts	Yes	Yes (80%)	Within three months	Every three years via Scan'Up or by completing the e-learning
	Refresher on Scan Up knowledge	E-learning	10 mn	All employees on permanent and fixed-term contracts needing to update their knowledge.	Yes	Yes (80%)	-	Every three years
	Square Habitat, Angle Neuf and similar	E-learning	30 mn	All employees on permanent and fixed-term contracts in the Group's real estate networks. Retail banking employees in France authorised as real estate employees may take this training as part of the ALUR law 42 hours rule.	Yes	Yes (80%)	Within three months	Every three years
	Further training for Correspondents	In-person	1 day	Current or recently appointed "Compliance/Anti-corruption" and/or "Compliance/Whistle-blower" correspondents. Employees from other departments contributing to the anti-corruption system: Purchasing, Audit, Risk, Human Resources.	No	No	-	No
	Further training for Exposed employees	E-learning	20 mn	Employees most exposed to corruption risks due to their business line.	Yes	Yes	Within three months	Every three years
Professional ethics and conduct	Newcomers (when taking up the position)	E-learning	45 mn	All employees on permanent and fixed-term contracts	Yes	Yes (80%)	Within three months	Every three years via Scan'Up or by completing the e-learning
	Refresher on Scan Up knowledge	E-learning	10 mn	All employees on permanent and fixed-term contracts needing to update their knowledge. ALUR law 42-hour compatible.	Yes	Yes (80%)	-	Every three years
Compliance matters	New Directors	In-person or remotely	2 h 30 mn	New Board members	Yes	No	Within the year	No
	Regulatory changes	In-person	1 h 30 mn	Board members	Yes	No	-	Every year

AWARENESS-RAISING AND TRAINING ON ETHICS

Every six months, the Group Compliance department calculates for Crédit Agricole S.A. the ratio between the number of employees who have completed the "Professional ethics and conduct" training and the number of employees who should complete the training over its reference period, as defined in the texts of the Group's governance.

The data required for this calculation is reported by the entities (via an internal tool) to the Group Compliance department, which validates the metric after carrying out a consistency check.

Each year, the Group Compliance department calculates for Crédit Agricole S.A. the ratio between the number of employees who have completed the ethics quiz and the number of employees who should complete the quiz, as defined in the Group's communications. The data required for this calculation is reported by the entities to the Group Compliance department, which validates the metric after carrying out a consistency check.

The "Ethics & You" quiz is a multiple-choice questionnaire, reviewed annually, with each question dealing with a specific ethical theme: employees are reminded of the main principles associated with ethics and the best practices to adopt through scenarios inspired by their day-to-day lives.

The content of these two training courses deliberately addresses ethical issues and topics developed in the Code of Conduct (e.g. promoting diversity, avoiding conflicts of interest, loyalty to our customers, combating fraud, etc.).

Module title	2025 completion rate	2024 completion rate
"Professional ethics and conduct" training	97.0%	96.7%
Ethics quiz	93.1%	83.7%

4.1.4.2 AVOIDANCE OF CONFLICTS OF INTEREST

ACTION PLAN

Ongoing action plans in the area of conflict of interest prevention are based on the following pillars:

- **employee training and awareness-raising:** training programmes are rolled out across all entities of Crédit Agricole S.A. They improve understanding of regulatory matters, responsibilities and risks associated with conflicts of interest. These consist of a specific e-learning and regular awareness-raising campaigns targeting executives and employees;
- **the conflict of interest prevention and management system is governed by a procedural framework** covering regulatory (including MiFID II and IDD) and personal conflicts of interest (including private mandates, personal links);
- **the control system:** defined by Crédit Agricole S.A., its aim is to ensure proper implementation of the standards in the entities according to their activities;
- **management of the conflict of interest detection and management system:** a tool is made available and administered by Crédit Agricole S.A. Conflicts of interest are handled locally at entity level, and at Crédit Agricole S.A. level for conflicts of interest between entities;
- **the management of conflicts of interest** is carried out using the Group tool. An annual report is presented to the decision-making bodies, and the Investment Services Compliance Report (ISCR) is sent to the AMF.

METRICS AND TARGETS

Metrics for the implementation and effectiveness of the systems for avoiding conflicts of interest are specific to each entity. Crédit Agricole S.A. and its entities are awaiting additional details on the sector-specific standards to settle on the selection of metrics to disclose.

4.1.4.3 COMBATING CORRUPTION

Themes and risks related to violations of integrity, including corruption and, in particular, bribery are covered by the anti-corruption measures in place within the Group.

ACTION PLAN

Ongoing action plans in the area of combating corruption are based on the following pillars:

- **employee training and awareness-raising:** training programmes are rolled out within the Crédit Agricole S.A. entities. They

improve understanding of the legal framework and help to identify each entity's challenges and responsibilities. Corruption plans and the related risks, due diligence to reduce these risks, recommended behaviour in response to solicitations, procedures for handling reports of inappropriate behaviour, and personal sanctions at both the disciplinary and penal levels in the event of violation are presented and illustrated;

- Anti-corruption representatives are also appointed by the governing body within each of the entities;
- **System framework based on:**
 - **the procedural note** on combating corruption and **control plans** associated with this note. In addition, accounting control procedures provide assurance that the books, registers and accounts are not used to mask corruption or influence peddling,
 - **the anti-corruption code of conduct.** In addition, a disciplinary regime provides for the sanctioning of employees in the event of violation of the Company's code of conduct;
- **at the same time, third-party assessment procedures and systems** also contribute to the framework for combating corruption. For example, a supplier risk profile analysis is carried out upstream of the business relationship, and due diligence is conducted throughout the relationship. Moreover, awareness is also raised about combating corruption among suppliers, through the sharing of the Crédit Agricole ethical approach and the formalisation of contractual clauses;
- **corruption risk management** is carried out on the basis of risk mapping implemented by the entities according to a methodology defined by Crédit Agricole S.A. This approach may result in reinforcement or remediation actions.
The entire anti-corruption system, together with the risk mapping and associated action plan is the subject of an **annual review** by the departments of each entity. In addition, **the management and implementation of the systems for combating corruption** within the entities of Crédit Agricole S.A. are carried out annually by the Group Compliance department, and followed up with an action plan for reinforcement or remediation where necessary;
- **handling of corruption incidents:** all corruption incidents are the subject of an investigation by the compliance services of the entity concerned, relying as needed on other expertise (audit, risk, human resources, etc.). The incidents and measures taken are presented at the entities' Internal Control Committees. Remediation measures include reinforcement of the procedures and controls for the process concerned, and potential disciplinary and legal sanctions. This ensures separation of the investigators (compliance service) and the chain of management involved in the corruption incident;
- **certification of the anti-corruption management system:** in 2017, Crédit Agricole Group was the first French bank to receive ISO 37001 certification, obtained through audits conducted by an independent body. This certification was renewed in 2019, 2022 and 2025 (three-year renewal format), demonstrating the Group's commitment to sustainably uphold high international standards in the fight against corruption.

METRICS AND TARGETS (INCLUDING STEERING)

"COMBATING CORRUPTION" TRAINING

Every six months, the Crédit Agricole S.A. Compliance department calculates the ratio between the number of employees of its entities who have completed the "Combating corruption" training (general module for all employees and module for the employees concerned in the most exposed business lines) and the number of employees who should complete the training in the reference period, as defined in the texts of the Group governance.

The data is collected from the entities through an internal tool and undergoes a consistency check by the Crédit Agricole S.A. Compliance department before validation.

Employees from so-called “exposed” entities are identified by the entities on the basis of corruption risk mapping (specific to each entity). For Crédit Agricole S.A., this represents 15.3% of the workforce. In this respect, positions with significant decision-making power or leverage are considered to be “exposed” positions. Examples include members of the entity’s Management Committee or Executive Committee, Directors, members of Commitment Committees, members of Credit Committees, managers and employees involved in financing, financial management, purchasing, sponsorship, real estate and human resources.

Through this system, all employees are covered by a regulatory training programme the completion rate of which is indicated below:

Name of training	2025 completion rate	2024 completion rate
Combating corruption – General module	97.3%	96.9%
Combating corruption – Most exposed business lines	96.9%	94.2%

SENTENCES AND FINES FOR VIOLATION OF ANTI-CORRUPTION AND ANTI-BRIBERY LAWS

The Crédit Agricole S.A. Compliance department conducts an inventory each year, for all its entities, of the number of sentences for violation of anti-corruption and anti-bribery laws. For this, it relies on the Operational Risk process and the Anti-corruption process.

The Crédit Agricole S.A. Compliance department can therefore confirm the number of sentences and the amount of the associated fines.

	2025	2024
Number of sentences for violation of anti-corruption and anti-bribery laws	0	0
Amount of associated fines (in thousands of euros)	0	0

4.1.4.4 PROTECTION OF WHISTLE-BLOWERS

ACTION PLAN

Ongoing action plans in the area of the protection of whistle-blowers are based on the following pillars:

- **Director and employee awareness-raising:** regular communications are sent to employees of the entities (including videos, files on the website, a newsletter, etc.) with an emphasis on the concept of good faith, to inform, reassure and instil confidence. In addition, the Code of Ethics and the codes of conduct of the entities include the key aspects of communication of the internal whistle-blowing mechanism;
- **the framework** for the Whistleblower mechanism is defined by the Group Compliance department in the form of procedures and an associated control plan, which are implemented by the entities of Crédit Agricole S.A.;
- **the Anti-Corruption Officer** is responsible for overseeing the anti-corruption programme and the annual management review, while the Internal Whistle-blowing Officer is responsible for receiving reports under the whistle-blowing procedure;
- the whistle-blowing mechanism comprises **two reporting channels**:
 - **whistle-blowing platform:** Crédit Agricole S.A. platform is secure and accessible 24/7 from a work or personal computer, available in nine languages, and is open to all individuals.

It guarantees total confidentiality of the information contained in the report and of the whistle-blower’s identity through data encryption. After the case has been handled, the data relating to the report is archived after anonymisation. The function is classified as “critical and important” according to the definition of the European Banking Authority and is the subject of special governance. The contract which governs this function sets out obligations in terms of results (e.g. handling time frames, times taken to implement an alternative solution) and reporting obligations (e.g. summary statement of incidents, steering committees, etc.),

- for Group employees, reporting an incident to their line manager, Human Resources department or Compliance department. In the event that reporting through the hierarchy is deemed inappropriate in a given situation (fear of retaliation, pressure from the hierarchy, hierarchy involved, etc.), the employee may use the whistle-blowing platform;
- maintenance of the **whistle-blowing mechanism**:
 - the mechanism meets the legal and regulatory requirements, guaranteeing for example anonymity where this option is selected by the whistleblower, confidentiality in its processing, handling of the report within seven working days, the management of access rights, and guarantees of non-retaliation against the whistleblower,
 - each report is therefore investigated impartially and rigorously by the authorised employees in the entities and/or by Crédit Agricole S.A. (Human Resources or Compliance business line). These employees receive dedicated training, the modules for which are created and maintained by the Compliance department. Employees handling whistle-blowing reports sign a confidentiality agreement,
 - during the report examination phase, communication between the whistle-blower and the person in charge of the case is possible via the secure dialogue box on the Group tool. Following examination, the whistle-blower is informed of the case’s closure,
 - employees in charge of handling reports may, depending on the type of report, seek cross-functional, independent expertise for analysis and decision-making on the action that should be taken. This independent expertise takes the form of an ad hoc “Internal Whistle-blowing Management Committee”, consisting of Compliance, Human Resources, Legal, Risk, Internal Audit and other managers, as required;
- **Management of the whistle-blowing mechanism:**
 - implementation of the “whistle-blowing” mechanism is managed through the implementation of the Anti-corruption mechanism. The annual anti-corruption questionnaire allows the Compliance department to identify if any aspects of the Whistle-blowing mechanism are not in place in the entities. If this is the case, the entities are requested to provide action plans which are monitored by the Group Compliance department,
 - a Group-level committee, chaired by the Head of Compliance in their capacity as Group Internal Whistle-blowing Officer, oversees internal reports during weekly closed-door meetings (Group Compliance and Group Legal) to manage the handling process within the Group. The Group Internal Whistle-blowing Officer may bring in other central departments (HR, Audit) as needed, if the complexity or sensitivity of a report so requires. If necessary, the Group Internal Whistle-blowing Officer may inform the Chief Executive Officer and/or Deputy General Manager,

- a Group-level committee meets once a year. A report is presented to the committee so that it can evaluate the mechanism based on statistical and qualitative data from reports and geographic areas of origin, and decide on any changes to the overall processing framework. The committee's assessment is taken into account, where appropriate, to update the risk map or to initiate internal controls on the malfunctions reported. Key data is forwarded to the Executive Management of Crédit Agricole S.A. via the Executive Committee and the Board of Directors.

METRICS AND TARGETS (INCLUDING STEERING)

In line with the aim of facilitating feedback on whistle-blowing, the Group monitors the number of reports over time on the dedicated platform.

WHISTLE-BLOWING REPORTS RECORDED IN THE GROUP INTERNAL WHISTLE-BLOWING TOOL

Each year, the Group Compliance department extracts the number of reports received in the internal tool for the entities of Crédit Agricole S.A. and Crédit Agricole parent company, i.e. the number of reports before handling. This provides an understanding of the reports that prove not to be relevant, following investigation.

The metric is validated internally by the Group Compliance department.

	2025	2024
Number of whistle-blowing reports recorded in the Group internal whistle-blowing tool (before handling)	237	158

4.1.4.5 COMBATING FINANCIAL CRIME

ACTION PLAN

Ongoing action plans in the area of combating financial crime are based on the following pillars:

- the Know Your Customer mechanism which includes:
 - Group standards including Know Your Customer obligations, which are regularly updated,
 - a body of controls (particularly regarding entry into a relationship and periodic review),
 - steering metrics which concern all customers of the entities while also paying particular attention to customers presenting the highest risk with regard to anti-money laundering and combating the financing of terrorism,
 - tools contributing to improving the reliability of data through native consistency checks and through the "Selfcare" initiative (Know Your Customer data is entered directly by the customer in the tool);
- the Anti-money laundering and combating the financing of terrorism ("AML/CFT") system is based on:
 - employee training in AML/CFT matters,
 - the classification of AML/CFT risks,

- getting to know customers of the entities through the risk profile assessment,
- the detection of atypical transactions and, where applicable, their reporting to financial intelligence units,
- the intra-group exchange of AML/CFT information,
- regular controls and audits;
- the mechanism for compliance with international sanctions is based on:
 - employee training in international sanctions,
 - getting to know the customers of the entities and their transactions,
 - assessment of the entities' exposure to international sanctions,
 - data screening and financial message filtering,
 - regular controls and audits.

Crédit Agricole S.A. has the ultimate authority for compliance with International Sanctions and for supervising control of the risks incurred. The Group entities are responsible for compliance with local sanction programmes.

COMBATING FRAUD

To protect customers and preserve the Group's interests, a structured system for combating fraud is implemented across all entities of Crédit Agricole S.A.

The governance of this system is also rolled out in all entities of Crédit Agricole S.A. It is governed by a procedural note and dedicated comitology. The Anti-fraud Steering Committee and the Fraud Prevention Community Committee meet quarterly with representatives from the Group subsidiaries and special functions.

In addition, IT tools have been strengthened this year at Group level, allowing for more effective cross-functional detection of fraudsters and, ultimately, better protection for the Group against the risk of fraud.

METRICS AND TARGETS (INCLUDING STEERING)

"COMBATING FINANCIAL CRIME" TRAINING

Every six months, the Group Compliance department calculates for Crédit Agricole S.A. the ratio between the number of employees who have completed and the number of employees who should complete the "International Sanctions" and "Anti-money Laundering and Combating the Financing of Terrorism" training over its reference period, as defined in the texts of the Group's governance.

The data is collected from the Crédit Agricole S.A. entities via an internal tool. This data is controlled and validated by the Group Compliance department.

Name of training	2025 completion rate	2024 completion rate
International Sanctions – General Module	98.0%	97.5%
Anti-money laundering and combating the financing of terrorism (AML/CFT) – General Module	96.6%	96.1%

4.1.4.6 AVOIDANCE OF MARKET ABUSE

ACTION PLANS

Ongoing action plans in the area of market abuse prevention and management are based on the following pillars:

- **Training and awareness-raising:** specific training programmes are rolled out across all Crédit Agricole S.A. entities concerned and provide an understanding of regulatory issues and responsibilities, as well as the associated risks. These programmes involve mandatory and non-mandatory training delivered to employees, and are targeted according to the position held. They are reviewed and adapted on a regular basis;
- **Framework of the Market Abuse system based on a body of procedures and controls:** procedures and controls form the framework for the risks of undermining the integrity of the financial markets and market abuse. This framework is regularly updated in response to regulatory changes;
- **Management of the Market Abuse detection and management system:** each entity is equipped with a market abuse detection tool which includes scenarios on price manipulation and insider trading. Each model is the subject of a frequent review to ensure the continued effectiveness of the systems with a view to detecting and reporting suspect orders and transactions;

- **Market Abuse management:** control metrics have been put in place at Crédit Agricole S.A. level. These relate to employees' personal transactions and the number of reports handled in relation to the volume generated. In addition, the theme of "Market Abuse" is the subject of annual reporting in the compliance report and the ISCR sent to the AMF.

Crédit Agricole S.A., as a corporate centre, assumes responsibility for the steering and governance of the Group market abuse monitoring and detection system. Steering committees with the entities concerned are held regularly, primarily with a view to ensuring ongoing improvement of the Group system.

METRICS AND TARGETS (INCLUDING STEERING)

Metrics for the implementation and effectiveness of the market abuse prevention systems are specific to each entity. Crédit Agricole S.A. and its entities are awaiting additional details on the sector-specific standards to settle on the selection of metrics to disclose.

4.2. SUPPLIER RELATIONS AND PAYMENT TERM PRACTICES

4.2.1 STRATEGY

4.2.1.1 EXTERNAL FRAMEWORKS AND REFERENCES

On 14 December 2010, Crédit Agricole S.A. signed the **Responsible Supplier Relations and Purchasing Charter** encouraging companies to adopt responsible practices towards their suppliers. The "Responsible Supplier Relations and Purchasing" label was granted to Crédit Agricole S.A. for the first time in 2014 for the parent company scope, then in 2017 for the scope of Crédit Agricole S.A. and its subsidiaries. It was renewed for three years in 2024 for the same scope. As part of this, the organisation and actions of Crédit Agricole S.A. were certified to be at a "conclusive" level (third level out of four) compared to the ISO 20400 normative framework.

This label is assessed on the basis of 15 criteria distributed across the following five areas:

- responsible supplier's commitments and their consistency with the Group CSR policy and strategy;
- the professional development of buyers and mediation development;
- the supplier relationship (respect of the contractual right and balance, mediation, supplier reviews);

- the integration of CSR into purchasing processes via responsible sourcing;
- the impacts of purchases on the economic competitiveness of the ecosystem, via the assessment of all costs in the life cycle and the contribution to regional development.

4.2.1.2 INTERNAL CONTEXT

Through a comprehensive double materiality analysis two material themes were established: "Management of relationships with suppliers" and "Payment practices". These are the subject of two policies forming an integral part of the Group's Responsible Purchasing policy.

In response to these issues and to contribute to the Company's overall performance, in 2018 Crédit Agricole Group introduced a Group Responsible Purchasing Policy, aimed at establishing long-term, balanced relationships with suppliers.

4.2.1.3 IMPACTS, RISKS AND OPPORTUNITIES

The IROs identified in the double materiality analysis are the following and are formulated in the form of a negative impact and two risks:

Description of IROs	Positioning in the value chain	Time horizon
Negative impact		
– Negative impact on suppliers in the case of non-responsible purchasing practices by the Group, particularly as regards payment terms	Upstream	Invariable
Risks		
– Reputational risk and regulatory risk in the case of accountability of the Group following an environmental, social or ethical breach – particularly in terms of corruption – by its suppliers	Upstream	Invariable
– Reputational risk and regulatory risk in the case of non-responsible purchasing practices by the Group towards its suppliers, particularly as regards payment terms	Upstream	Invariable

These IROs were identified using the AFNOR risk map, based on the ISO 31000 "Risk management", ISO 20400 "Sustainable procurement" and ISO 26000 "Social responsibility" standards, and the internal operational risk management tool, in close collaboration with internal stakeholders.

4.2.2 GOVERNANCE

The missions of the Group Purchasing department are based on four main pillars:

1. amplifying the Group's performance through the competitiveness of purchases;
2. containing and anticipating risks;
3. transforming purchasing into a responsible act;
4. excelling relationally and operationally.

The Group Purchasing department is composed of the following divisions:

- a division in charge of risks, compliance, permanent controls and outsourcing;
- a division in charge of the digitalisation of purchases;
- two Purchasing divisions made up of specialised buyers by category;
- a division dedicated to CSR;
- a corporate secretary in charge of communication, human resources and training.

All buyers of Crédit Agricole Group and their managers, purchasing assistants, purchasing support teams including those in charge of its information system and the analysis of Supplier risks form part of the Purchasing business line.

This business line has the role of designing and overseeing the daily operation of the Group Purchasing system. It is coordinated by the Group Purchasing department.

The strategy and decisions affecting the Responsible Purchasing Policy are the responsibility of the Strategic Purchasing Committee, a cross-functional body at Group level. This body is composed of a Regional Bank Chairman, Chief Executive Officers of the subsidiaries of Crédit Agricole S.A. and Regional Banks, and representatives of the Fédération Nationale du Crédit Agricole (FNCA) and of Crédit Agricole S.A.

4.2.3 TARGETS

The aim of the **Group Responsible Purchasing Policy** is to adapt to major challenges in the regions where the Group operates, to contribute to the overall performance of its companies and to act for the climate and transition to a low carbon economy. It is fully in line with the **Group's Code of Ethics and Societal Project**.

It aims to favour the purchase of a good or service taking into consideration both the **justified need** and **economic, societal and environmental aspects**, while ensuring **a balance in relations between the Company and its suppliers**, in respect of their reciprocal rights.

This policy is part of a **committed and responsible approach**, and is intended to be a **mutual vector for progress and innovation**. It is addressed at all **employees and players** in the **purchasing process** and their **suppliers**.

A low-carbon transition component was added to this policy in 2023. It is now based on six major pillars:

1. adopting a responsible behaviour with suppliers, and particularly in terms of payment terms;
2. contributing to the economic competitiveness of ecosystem;
3. constantly monitoring the quality of relationships with suppliers;
4. integrating environmental and societal aspects into our purchasing;
5. taking action for transition to a low-carbon economy;
6. including this Responsible Purchasing Policy in existing governance arrangements.

4.2.4 SCOPE OF APPLICATION

The Group Responsible Purchasing Policy applies to the scope of Crédit Agricole Group worldwide.

4.2.5 ACTION PLANS

Crédit Agricole Group adopts responsible behaviour in its relationship with suppliers and constantly monitors the quality of interactions it engages in with them. To this end, it applies a Group Responsible Purchasing Policy, broken down into operational actions.

The "ACT 2028" Medium-Term Plan, which sets out Crédit Agricole S.A.'s medium-term strategy, was announced at the end of November 2025. Its ambitions will be implemented at the Purchasing business line level and its challenges will be taken into account in subsequent financial years.

4.2.5.1 ADOPTING RESPONSIBLE BEHAVIOUR IN THE RELATIONSHIP WITH SUPPLIERS

REMINDER OF THE PRINCIPLES OF THE GROUP POLICY

- Monitor the balance of business relationships by adopting respectful practices and behaviours;
- Favour reciprocal commitments, respecting the rights of each party;
- Provide visibility in planning of purchases.

ACTION PLAN

MONITOR PAYMENT TERMS

Crédit Agricole S.A. actively monitors its supplier payment terms and assigns as much importance to SMEs as to other corporates. Payment terms are monitored quarterly at entity level and the consolidated reporting is presented to the Monitoring Committee consisting of representatives of the entities and the Group Purchasing department. This consolidated reporting is also shared each quarter at a Group level Supplier Risks Monitoring Committee.

By introducing this monitoring, a structured steering framework has been established and has contributed to reducing Crédit Agricole S.A.'s average payment terms which, at 31 December 2025, stood at 24.42 days (see part 4.2.6.2 "Payment practices").

In 2025, the reporting covered the following 14 entities: Crédit Agricole S.A. Parent Company, Crédit Agricole CIB, Amundi, Crédit Agricole Assurances, LCL, CACEIS, Crédit Agricole Leasing & Factoring, Crédit Agricole Personal Finance & Mobility, Indosuez Wealth Management, Crédit Agricole Payment Services, Unimédias, for France and the international scope.

IMPLEMENT A PLAN TO IMPROVE AVERAGE PAYMENT TERMS, PARTICULARLY BY REDUCING PAYMENT DELAYS

To reduce the number of invoices paid late, various entities have brought in payment term improvement plans. These action plans are monitored and involve the sharing of best practices at quarterly meetings dedicated to monitoring the above-mentioned payment terms.

In addition, a portion of the variable compensation of buyers and purchasing managers is indexed to their contribution to improving average payment terms and reducing the late payment of invoices.

4.2.5.2 CONTRIBUTING TO THE ECONOMIC COMPETITIVENESS OF THE ECOSYSTEM

REMINDER OF THE PRINCIPLES OF THE GROUP POLICY

- Encourage the diversity of regional corporates and strengthen social cohesion and inclusion;
- Promote discussions with local players and thereby contribute to regional development;
- Stimulate innovation with our suppliers to create value;
- Assess the overall cost of the life cycle.

ACTION PLAN

INCREASE INCLUSIVE PURCHASES (SHELTERED AND DISABILITY-FRIENDLY SECTOR)

The Purchasing business line promotes all of the inclusive purchases in order to strengthen social cohesion and inclusion, particularly in France, through:

- purchasing as a driver for the employment of vulnerable groups (sheltered and disability-friendly working structures, workforce integration structures);
- the use of undertakings in the sheltered and disability-friendly sector is an integral part of the Crédit Agricole S.A. group disability agreement ⁽¹⁾;
- purchasing to develop employment in the regions in which the Group operates;
- purchasing from companies located in rural revitalisation areas (ZRR), in priority urban neighbourhoods (QPV);
- purchasing from companies in the social and solidarity economy.

Training about how to implement an inclusive purchasing approach was delivered by the Group Purchasing department and resources are available for buyers to identify the relevant suppliers. The metrics are described in detail in part 4.2.6.1 “Management of the relationship with suppliers”.

4.2.5.3 CONSTANTLY MONITORING THE QUALITY OF RELATIONSHIPS WITH SUPPLIERS

REMINDER OF THE PRINCIPLES OF THE GROUP POLICY

- Involve buyers from the moment the need is expressed;
- Enhance the purchasing skills of internal players (buyers/decision-makers);
- Develop reciprocal company/supplier knowledge;
- Establish a mediation mechanism.

ACTION PLAN

COMMUNICATE REGULARLY WITH SUPPLIERS

To maintain a relationship based on trust with suppliers, promote communication, share strategic guidelines and messages, and to take into account their concerns, Crédit Agricole Group has implemented a system for active stakeholder engagement (buyers/suppliers/decision-makers) including the following actions:

- a dedicated page on the Corporate website ⁽²⁾, for information purposes, allowing suppliers to contact the Purchasing department;
- annual satisfaction surveys to gather feedback from suppliers and in-house decision-makers;
- an annual meeting named “les Rencontres Fournisseurs” (Suppliers’ Meeting), organised both in person and remotely with more than 700 participants;
- regular reviews with the main suppliers;
- a dedicated newsletter sent to them every six months, supplemented by a specific publication on decarbonisation.

The results and information gathered through these channels of dialogue contribute to the approach of ensuring ongoing improvement of Crédit Agricole Group’s Responsible Purchasing and its action plans.

TRAIN BUYERS IN CSR ISSUES

As part of its Group Responsible Purchasing Policy, the Purchasing business line monitors the training of buyers, particularly on environmental, societal and governance (ESG) aspects and their professional development in a constantly changing environment.

To this end, a global training programme dedicated to CSR and supplier risks is offered to all buyers, and more specifically:

- an e-learning which provides good CSR habits as part of the purchasing process;
- a purchasing CSR training module designed for newcomers within the Purchasing business line;
- specific training modules on the decarbonisation of purchases;
- a training module on awareness of supplier risks (KYS).

Aligned with the challenges of the Group Societal Project in terms of CSR and integration, new sessions on responsible purchasing and inclusive purchasing were rolled out in 2025.

On a more general basis, a Purchasing Intranet is made available to all players in the Purchasing business line. It lists a vast range of resources and documents related to the Purchasing business line, including the CSR Purchasing component.

IMPLEMENT A MEDIATION SYSTEM AND INFORM STAKEHOLDERS

Crédit Agricole Group has a strong commitment to responsible purchasing, at the foundation of which is a healthy and balanced relationship with its suppliers and subcontractors. In this regard, an in-house mediator is appointed within the Group.

The Chief Sustainability and Impact Officer, a member of the Executive Committee of Crédit Agricole S.A., is in position since 2018 for the Crédit Agricole S.A. scope. It has been extended to all entities of Crédit Agricole Group in France and internationally since 2020.

The assistance of the mediator may be sought as part of a voluntary mediation approach, either by a supplier or by an in-house service, when difficulties arise to make their positions understood. The officer’s role is to restore dialogue between the parties and overcome differences.

The “mediation” clause is generally included in most specifications and contracts.

The Purchasing business line regularly reminds its stakeholders of the role of the in-house mediator, particularly at Supplier Meetings and in the newsletters that are sent to them. Information on the system was provided to all employees in 2024.

Externally, the process of seeking the mediator’s assistance is visible in the Supplier area of the Group website ⁽²⁾ along with the generic contact email address and a video of the mediator presenting their role.

The assistance of the mediator was sought twice in 2025.

⁽¹⁾ <https://www.credit-agricole.com/en/responsible-and-committed/a-responsible-employer/diversity>

⁽²⁾ <https://www.credit-agricole.com/en/group/you-are-a-supplier-or-would-like-to-become-a-supplier>

4.2.5.4 INTEGRATING ENVIRONMENTAL AND SOCIETAL ASPECTS INTO PURCHASING

REMINDER OF THE PRINCIPLES OF THE GROUP POLICY

- Identify and map risks and opportunities;
- Take CSR criteria into account when choosing a good or service, and when selecting suppliers.

ACTION PLAN

INTEGRATE THE CSR RATING OF SUPPLIERS INTO PURCHASING PROCESSES

Crédit Agricole Group places great importance on the quality of its sourcing and the prevention of CSR risks. To this end, the Purchasing business line has extended integration of the CSR dimension to all purchasing processes. This is to assess both the ESG performance of suppliers and that of the goods and services purchased.

The CSR performance of suppliers is assessed periodically, including when entering into a relationship, during the call for tenders phase and to coincide with dedicated assessment campaigns. It is entrusted to EcoVadis, a trusted third party. If a supplier's rating is below a minimum threshold, the supplier is invited to initiate a progress plan aimed at improving their rating.

The CSR assessment of goods and services purchased takes the form of CSR criteria, the weighting of which was increased in 2025 from 15% to a minimum of 20% of the overall assessment score during a Purchasing project, or between 20% and 30% minimum for the categories presenting high risks in environmental, social and ethical issues.

The CSR criteria, common to all purchasing projects, are divided into four categories:

- assessment of the supplier by an independent third party;
- assessment criteria on the supplier's approach in terms of inclusion;
- assessment criteria on the supplier's approach in relation to decarbonisation;
- specific criteria according to the purchasing category (see details in section "CSR risks" below).

See part 4.2.6.1 "Management of the relationship with suppliers".

This supplier CSR assessment system may be supplemented by on-site audits initiated in partnership with other banks and carried out by an external auditor. The on-site audit process covers the following components: Human rights, Health, Safety and Environment, particularly for the purchasing sectors and suppliers common to the banking sector. For instance, audits were carried out on cash transport, ATMs and document shuttle services for branches. In 2025, audits were conducted on suppliers common to the banking sector with regard to cleanliness.

MANAGE RISKS, AND SPECIFICALLY CSR RISKS

The Group Purchasing department has a Purchasing Risks division dedicated to risks, compliance and permanent controls. This division's role is to prevent and manage the various risks to which purchases are exposed, both by avoiding the generation of potential negative impacts on suppliers, and ensuring that working methods are in line with regulatory requirements.

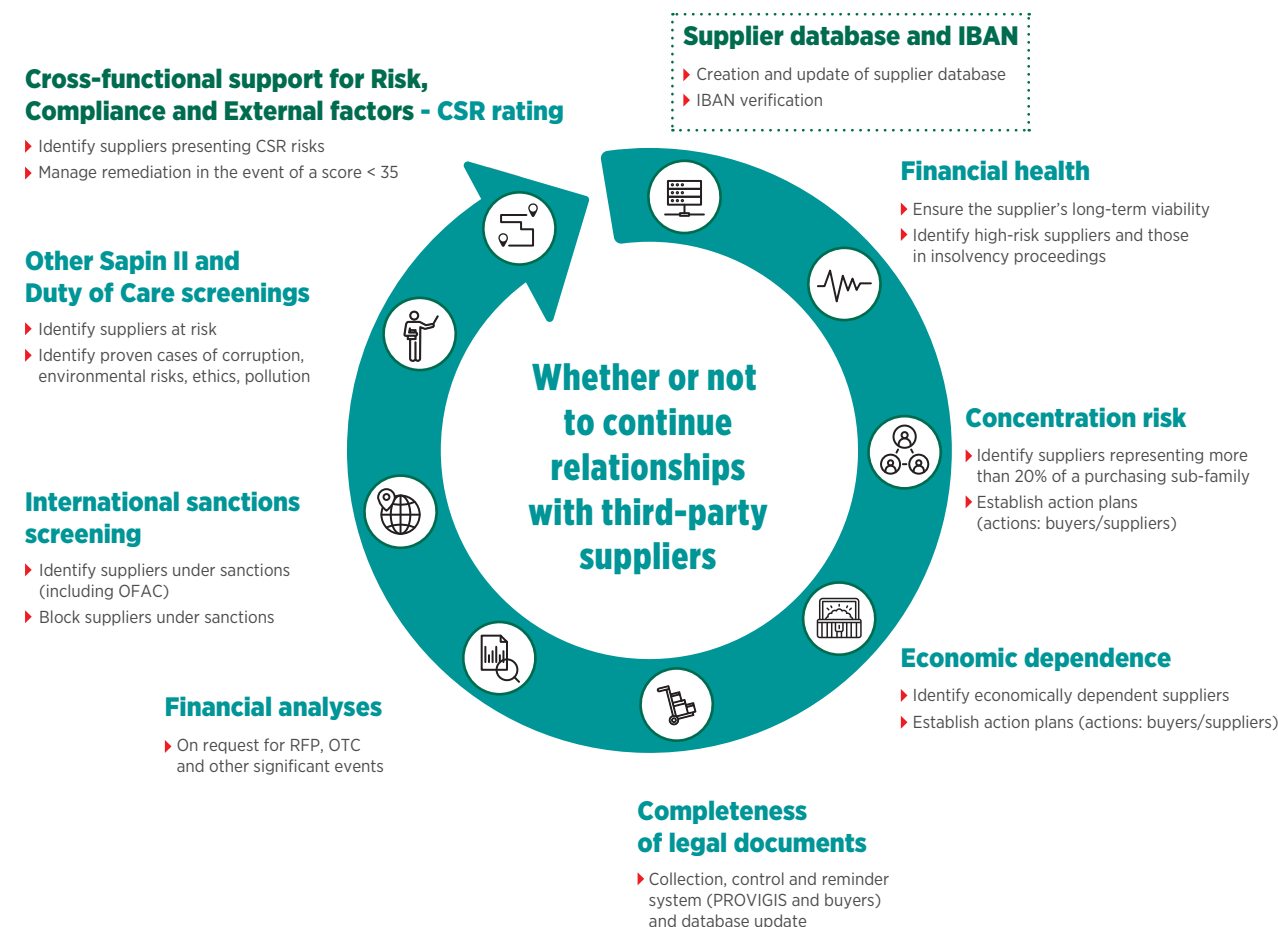
The Purchasing business line has general Know Your Supplier (KYS) standards aimed at presenting the data and processes in place to manage supplier-related risks in the Group.

This approach includes:

- a KYS "umbrella" procedural note that includes the scope and key elements to use from the data and the expected processes both in the entities and centrally in the Group Purchasing department;
- three functional notes, which are more operational and detailed, on supplier identification (definition of identifiers, responsibilities and handling), supplier scoring (definition of three risk levels, low, medium and high, and operational consequences) and supplier screening (in terms of international sanctions, Sapin II and fraud/corruption-oriented negative information and duty of vigilance).

The entire risk management process is summarised in the diagram below:

OVERVIEW OF RISK AND COMPLIANCE MANAGEMENT ACTIONS IN PURCHASING



The Group Purchasing department organises and contributes to the completeness of supplier data, and to its enhancement, including for related parties (beneficial owners, main shareholders and senior executives). It also assumes responsibility for the control and monitoring of financial risks, in line with the entities, including for aspects related to financial health, economic dependence and concentration, as well as overseeing the gathering of legal documents on behalf of and in association with the entities.

This supplier knowledge plays a key role in applying the stipulations issued as part of the Sapin II law and Duty of Vigilance law as regards the "Knowledge of third parties" component, and in particular suppliers, and to comply with the regulatory provisions in place as regards international sanctions.

It thus enables:

- improved reliability in the screening of supplier data;
- establishment of a supplier risk profile and a standardised compliance score within the Group;
- implementation of constant vigilance measures, adapted to the degree of criticality of identified risks.

The Purchasing business line has a specific body for managing risks including CSR aspects and composed of representatives of various internal stakeholders of the Group. It meets quarterly to assess risks in financial, ethical, environmental and social aspects. Its decisions apply to all Crédit Agricole S.A. entities.

CSR RISKS

The approach to managing CSR risks steered by the Group Purchasing department incorporates risk identification and assessment elements into the purchasing process.

1. It is based primarily on a mapping of CSR risks by purchasing category, which was revised in 2025. This mapping established in partnership with various banks and supported by AFNOR is used to identify and prioritise the purchasing categories presenting salient risks with regard to the areas of ethics, social and environmental issues. In this regard, categories with a risk level deemed high (construction work, IT and telecom equipment and servers, fluids and energy, vehicles and advertising materials) have been identified and are the subject of enhanced monitoring in which assessment by a trusted third party is mandatory.
2. Upon signing the contract, suppliers are invited to commit to the principles set out in the "Responsible Purchasing Charter", an initiative common to many banking and insurance providers in the market and also through a specific clause on respecting social and human rights.
3. In terms of corruption, the Group Purchasing department shares a supplier risk assessment system with the bank BPCE on a shared platform. This system meets the obligations of the Sapin II law and the recommendations of the AFA (French Anti-Corruption Agency). In 2024, the system was extended to the detection of risks related to the environment and social and human rights.

4. Finally, Crédit Agricole Group gives the employees of its suppliers and partners the possibility of using a whistle-blowing ⁽¹⁾ mechanism if they witness or are victims of serious events ⁽²⁾ or events contrary to the Code of Conduct and if they have not been able to use normal hierarchical channels for reporting problems. This whistle-blowing mechanism, under the responsibility of the Group Compliance department, guarantees the strictest confidentiality of the data contained in the report and of the whistle-blower's identity. After making a report, the whistle-blower receives an acknowledgement of receipt and is then informed of its admissibility as soon as possible. Following examination, the whistleblower is advised of the case's closure and the action that can be taken. For more information on the procedure to handle whistle-blowing reports, please refer to the Practical user guide for whistle-blowers ⁽³⁾.

4.2.5.5 TAKING ACTION FOR THE TRANSITION TO A LOW-CARBON ECONOMY

REMINDER OF THE PRINCIPLES OF THE GROUP POLICY

- Mobilise all our business lines to transform how they operate as part of a low-carbon initiative;
- Engage and encourage our suppliers to measure their carbon footprint and reduce their emissions;
- Consider the carbon weight criterion in the assessment, listing and monitoring of our suppliers.

ACTION PLAN

IMPLEMENT A LOW-CARBON PURCHASING PATHWAY

The low-carbon purchasing pathway project contributes to the Group's aim of "acting for the climate and the transition to a low-carbon economy" and forms an integral part of the environmental aspect of the Group Responsible Purchasing Policy. Scoping work led to an initial measurement of the carbon footprint of purchases of goods and services (Scope 3.1) based on external expenditure mainly associated with monetary emission factors (from ADEME) for the entire Crédit Agricole Group. This initial measurement identified the most emissions-intensive purchasing categories.

On the basis of this work and within the scope of Crédit Agricole S.A., the Group Purchasing department defined a target. This target is based on the SBTi requirements specific to financial institutions for Scope 3 categories 1-14 (non-financial footprint). Crédit Agricole S.A. is committed to making 40% of its external expenditure with suppliers who have adopted science-based reduction targets by 2027. At the end of 2025, Crédit Agricole S.A. had already made 40% of its external expenditure with suppliers who have adopted science-based reduction targets. In parallel, a roadmap is being developed, based on three projects:

1. framing and implementing emissions reduction by supporting all the players in the purchasing ecosystem in an adapted and harmonised system;
2. measuring and reporting emissions reductions taking into account reporting requirements;
3. defining and managing a governance system with the stakeholders and partners in the project.

In order to meet these challenges, new training modules have been added to the business line's professional development programme:

- a series entitled "La CASA des Achats Responsables" was created and distributed to all employees of the business line. This awareness-raising tool, consisting of several seasons and episodes, is designed to address the main themes of the Societal Project: season 1 entitled "CSR", season 2 entitled "Decarbonisation", etc.;
- most employees from the Purchasing business line also attended the La Fresque du climat training. This was an opportunity for them to understand the causes and consequences of climate change;
- in addition, one 1.5-hour training module was offered to all buyers on the decarbonisation of purchasing ("Decarbonisation challenges and my role as a buyer").

To help its SME suppliers commit to sustainability, Crédit Agricole S.A. has joined the Alliance for SME Decarbonisation initiative, led by *Pacte PME* alongside several major French groups. It supports SMEs in their carbon reduction pathways by offering them dedicated programmes.

Finally, Crédit Agricole S.A. has joined the "Achats 2030" collective, made up of 30 players committed to the environmental transition: seven French banks/insurers, 12 strategic suppliers, and independent experts. The collective aims to standardise carbon accounting for purchases, identify decarbonisation levers, and widely share its deliverables. In 2025, work focused on payment instruments, intellectual services, networks/telephony and transport/freight.

For the first time in 2025, Crédit Agricole S.A. was included in the Carbon Disclosure Project's (CDP) Supplier Engagement Assessment A list (the CDP is an international non-profit organisation that manages one of the world's largest environmental databases and measures the ability of undertakings to effectively take action on climate issues, with ratings from A to D-). The Group was recognised for its actions to engage its suppliers (rated B in 2023, then A- in 2024).

(1) Reference to the existence of this mechanism is made on the page dedicated to the whistle-blowing system on the Crédit Agricole website: <https://www.credit-agricole.com/en/group/ethics-compliance/whistleblowing-system>

(2) A crime, an offence, a threat or harm to the general interest, a violation or an attempt to conceal a violation of an international agreement duly ratified or approved by France, of unilateral action of an international organisation taken on the basis of such an agreement, of the law of the European Union, of the law or of the regulations.

(3) <https://www.credit-agricole.com/en/group/ethics-compliance/whistleblowing-system>

4.2.6 METRICS AND TARGETS

The data collection scope considered for the metrics “Management of the relationship with suppliers” is France. The data collection scope considered for the metrics “Payment practices” is global.

4.2.6.1 MANAGEMENT OF THE RELATIONSHIP WITH SUPPLIERS

To measure the effectiveness of its responsible approach to relationships with its suppliers, Crédit Agricole Group uses the following metrics:

Metric	Calculation method	2025 Results	2024 Results
Share of expenses by entities registered in France from suppliers registered in France	Sum of external expenses from companies registered in France (in euros)/Total external expenses in France and abroad (in euros)	81%	80%
Share of expenses by entities registered in France from SMEs registered in France	Sum of external expenses from SMEs registered in France (in euros)/Total external expenses in France (in euros)	28.24%	29.25%
Amount of “Inclusive Purchasing” expenses in France by entities registered in France (from the Sheltered and Disability-friendly Sector)	Sum of expenses from “EA/ESAT” (adapted companies and vocational rehabilitation centres) registered in France (in euros)	5,871,848	3,843,204
Share of expenses with suppliers registered in France who have been CSR-assessed by an independent third party	Sum of expenses from suppliers registered in France and with a CSR rating from an independent third party (EcoVadis) (in euros)/Total expenses incurred externally in France (in euros)	42.05%	41.59%

The amount of inclusive purchasing expenditure increased significantly in 2025. This increase can be explained by the policies and action plans implemented to encourage inclusive purchasing and improve data reliability.

4.2.6.2 PAYMENT PRACTICES

To implement a responsible approach to relations with its suppliers, Crédit Agricole Group uses three metrics as described below. The criteria used for these metrics are as follows:

- the categories of suppliers used by the Group are “Total” and “SME” (including very small businesses). The scope covered includes entities in France and abroad;
- Crédit Agricole Group’s standard payment term is 60 calendar days from the date the invoice is issued.

AVERAGE PAYMENT TERMS IN CALENDAR DAYS

Average payment terms (in days)	2025	2024
Total	24.42	26.86
Focus on SMEs	22.03	26.59

As a result of the implemented action plans, the average payment term has been reduced to less than 25 days.

The consolidated average payment term corresponds to the average payment period, i.e. the period between the invoice payment date and the invoice issuance date in calendar days, weighted by the total number of invoices.

Group level target: Remain below 40 days.

INVOICES PAID WITHIN THE STANDARD TERMS, IN NUMBER AND IN AMOUNT (IN %)

Payments made within the standard Group terms		2025	2024
In amount (as a %)	Total	94.41%	93.90%
	Of which SMEs	95.48%	91.43%
In number (as a %)	Total	94.26%	92.39%
	Of which SMEs	95.49%	90.26%

As a result of the implemented action plans, the rate of invoices paid within standard terms has improved, both in amount and number.

The categories of suppliers used by the Group are “Total” and “SME”.

Metric	Calculation method
Share of invoices paid within the standard Group terms, in amount (All suppliers)	(Total amount of invoices – amount of invoices paid late more than 60 days after the invoicing date) / total amount of invoices
Share of invoices paid within the standard Group terms, in amount (SME suppliers)	(Total amount of SME invoices – amount of invoices paid late, more than 60 days after the invoicing date to SMEs) / total amount of SME invoices
Share of invoices paid within the standard Group terms, in number (All suppliers)	(Total number of invoices – number of invoices paid late more than 60 days after the invoicing date) / total number of invoices
Share of invoices paid within the standard Group terms, in number (SME suppliers)	(Total number of SME invoices – number of invoices paid late, more than 60 days after the invoicing date to SMEs) / total number of SME invoices

Group level target: 100% over the next two years (at 31 December 2027).

ONGOING LEGAL PROCEEDINGS CONCERNING LATE PAYMENTS

Number of legal proceedings related to late payment of invoices during the reference period (calendar year from 1 January to 31 December).

Number of legal proceedings	2025	2024
Total	0	0

Metric	Calculation method
Number of ongoing legal proceedings during the reference period	Sum of legal proceedings related to late payment of invoices during the reference period

Target: Aiming for zero by 31 December 2026.

APPENDICES

APPENDIX 1: INCORPORATION BY REFERENCE

List of Data points (DP)/Disclosure requirements (DR)	Reference in management report	Reference in document
SBM-1 40 a) i) SBM-1 40 a) ii)	Chapter 1 of the 2025 URD: “Presentation of Crédit Agricole S.A.”	1.3.1.1. Crédit Agricole S.A.’s general strategy and business model
SBM-1 42 a) SBM-1 42 b)	Chapter 1 of the 2025 URD: “Crédit Agricole Group business model”	1.3.1.1. Crédit Agricole S.A.’s general strategy and business model

APPENDIX 2: CONSISTENCY BETWEEN THE SUSTAINABILITY REPORT AND DUE DILIGENCE

Essential elements of due diligence	Paragraphs in the sustainability report
a) Embedding due diligence in governance, strategy and business model	ESRS 2 GOV 2: 1.2.1. Board of Directors 1.2.2. Executive governance ESRS 2 GOV 3: 1.2.4. Integration of sustainability-related results in incentive schemes SBM-3: 1.3.3. Material impacts, risks and opportunities and their interaction with strategy and business model
b) Engaging with affected stakeholders in all key steps of the due diligence	ESRS 2 GOV 2: 1.2.1. Board of Directors 1.2.2. Executive governance SBM-2: 1.3.2. Interests and views of stakeholders IRO-1: 1.4.1.1. General description
c) Identifying and assessing adverse impacts	IRO-1: 1.4.1.1. General description SBM-3: 1.3.3. Material impacts, risks and opportunities and their interaction with strategy and business model
d) Taking measures to address those negative impacts	ESRS 2 MDR A/Topical ESRS: 2.2.1. Transition plan for climate change mitigation 2.3. Actions and resources in relation to climate change policies 3.2.2.1. Accessibility of products and services 3.2.2.2. Cybersecurity and combating cybercrime 4.1.4.1. Promoting an ethical culture 4.1.4.3. Combating corruption 4.2.5.1. Adopting responsible behaviour in the relationship with suppliers
e) Tracking the effectiveness of these efforts and communicating	ESRS 2 MDR M/MDR T/Topical ESRS: metrics and targets: 2.4. Performance targets and measures 3.2.3. Metrics and targets 4.1.4.1. Promoting an ethical culture 4.1.4.3. Combating corruption 4.2.6.2. Payment practices

APPENDIX 3: COVERAGE OF DISCLOSURE REQUIREMENTS

List of Disclosure Requirements (DR)	Reference
ESRS 2 – BP-1	1.1.1. General basis for preparing sustainability reports
ESRS 2 – BP-2	1.1.2. Disclosures in relation to specific circumstances
ESRS 2 – GOV-1	1.2.1. Board of Directors 1.2.2. Executive governance 1.2.3. Metrics related to management bodies
ESRS 2 – GOV-2	1.2.1. Board of Directors 1.2.2. Executive governance
ESRS 2 – GOV-3	1.2.4. Integration of sustainability-related results in incentive schemes
ESRS 2 – GOV-4	1.2.5. Statement on due diligence
ESRS 2 – GOV-5	1.2.6. Risk management and internal controls over sustainability reporting
ESRS 2 – SBM-1	1.3.1. Strategy, business model and value chain
ESRS 2 – SBM-2	1.3.2. Interests and views of stakeholders
ESRS 2 – SBM-3	1.3.3. Material impacts, risks and opportunities and their interaction with strategy and business model
ESRS 2 – IRO-1	1.4.1.1. General description
ESRS 2 – IRO-2	1.4.2. Disclosure requirements in ESRS covered by the company's sustainability reports
E1 – ESRS 2 – GOV-3	1.2.4. Integration of sustainability-related results in incentive schemes
E1-1	2.2.1. Transition plan for climate change mitigation
E1 – ESRS 2 – SBM-3	2.2.3. Material impacts, risks and opportunities and their interaction with the strategy and business model
E1 – ESRS 2 – IRO-1	1.4.1.2. Description of the process to identify and assess material impacts, risks and opportunities related to climate change
E1-2	2.2.1. Transition plan for climate change mitigation
E1-3	2.3. Actions and resources in relation to climate change policies
E1-4	2.4.1. Climate change mitigation and adaptation targets
E1-5	2.4.2. Gross Scopes 1, 2, 3 GHG emissions and Total GHG emissions
E1-6	2.4.2. Gross Scopes 1, 2, 3 GHG emissions and Total GHG emissions
E1-7	2.4.3. GHG removals and GHG mitigation projects financed through carbon credits
E1-8	2.4.4. Internal carbon pricing
E2 – ESRS 2 – IRO-1	1.4.1.3. Description of the process to identify and assess material impacts, risks and opportunities related to other environmental issues
E3 – ESRS 2 – IRO-1	1.4.1.3. Description of the process to identify and assess material impacts, risks and opportunities related to other environmental issues
E4 – ESRS 2 – IRO-1	1.4.1.3. Description of the process to identify and assess material impacts, risks and opportunities related to other environmental issues
E5 – ESRS 2 – IRO-1	1.4.1.3. Description of the process to identify and assess material impacts, risks and opportunities related to other environmental issues
S1 – ESRS 2 – SBM-2	1.3.2. Interests and views of stakeholders
S1 – ESRS 2 – SBM-3	3.1.1.3. Management and governance of impacts, risks and opportunities within the HR division

List of Disclosure Requirements (DR)	Reference
S1-1	3.1.1. Strategy 3.1.2. Policies, action plans and resources mobilised as part of the HR policy
S1-2	3.1.2.2. Social dialogue
S1-4	3.1.2. Policies, action plans and resources mobilised as part of the HR policy
S1-5	3.1.2. Policies, action plans and resources mobilised as part of the HR policy
S1-6	3.1.1.4. Headcount
S1-8	3.1.3.1. Collective bargaining coverage and social dialogue
S1-9	3.1.3.2. Diversity
S1-10	3.1.3.3. Adequate wages
S1-11	3.1.2.4. Working environment policy
S1-12	3.1.3.4. Disabilities
S1-13	3.1.3.5. Training and skills development metrics
S1-14	3.1.3.6. Health and safety metrics
S1-16	3.1.3.7. Compensation metrics
S1-17	3.1.3.8. Incidents, complaints and severe human rights impacts
S4 – ESRS 2 – SBM-2	1.3.2. Interests and views of stakeholders
S4 – ESRS 2 – SBM-3	3.2.1.2. Material impacts, risks and opportunities and their interaction with strategy and business model
S4-1	3.2.1. Strategy 3.2.2.1. Accessibility of products and services
S4-2	3.2.1.1. Interests and views of consumers and end-users
S4-3	3.2.2.1. Accessibility of products and services
S4-4	3.2.2.1. Accessibility of products and services
S4-5	3.2.3. Metrics and targets
G1 – ESRS 2 – GOV-1	1.2.1.3. Role of the Board of Directors in monitoring impacts, risks and opportunities
G1 – ESRS 2 – IRO-1	1.4.1.4. Description of the process to identify and assess material impacts, risks and opportunities related to business conduct
G1-1	4.1.1. Governance 4.1.2. Compliance strategy 4.1.3. Regulatory framework 4.1.4.1. Promoting an ethical culture 4.1.4.4. Protection of whistle-blowers
G1-2	4.2.1. Strategy 4.2.2. Governance 4.2.3. Targets 4.2.4. Scope of application 4.2.6.1. Management of the relationship with suppliers
G1-3	4.1.1. Governance 4.1.4.1. Promoting an ethical culture 4.1.4.3. Combating corruption
G1-4	4.1.4.3. Combating corruption
G1-6	4.2.6.2. Payment practices

APPENDIX 4: DATAPOINTS REQUIRED BY OTHER EUROPEAN LEGISLATION

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark regulation reference	European climate law reference	Sustainability report section reference
ESRS 2 GOV-1 Board's gender diversity paragraph 21 d)	Metric No. 13, table 1, annex I		Annex II of Commission Delegated Regulation (EU) 2020/1816		1.2.3. Metrics related to the Board of Directors and management bodies
ESRS 2 GOV-1 Percentage of independent Directors paragraph 21 e)			Annex II of Commission Delegated Regulation (EU) 2020/1816		1.2.3. Metrics related to the Board of Directors and management bodies
ESRS 2 GOV-4 Statement on due diligence paragraph 30	Metric No. 10, table 3, annex I				1.2.5. Statement on due diligence
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 d) i)	Metric No. 4, table 1, annex I	Article 449a of Regulation (EU) No. 575/2013; Commission implementing regulation (EU) 2022/2453 table 1: Qualitative information on environmental risk and table 2: Qualitative information on social risk	Annex II of Commission Delegated Regulation (EU) 2020/1816		1.3.1. Strategy, business model and value chain
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 d) ii)	Metric No. 9, table 2, annex I		Annex II of Commission Delegated Regulation (EU) 2020/1816		1.3.1. Strategy, business model and value chain
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 d) iii)	Metric No. 14, table 1, annex I		Article 12, paragraph 1 of Commission Delegated Regulation (EU) 2020/1818; Annex II of Commission Delegated Regulation (EU) 2020/1816		1.3.1. Strategy, business model and value chain
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 d) iv)			Commission Delegated Regulation (EU) 2020/1818 Article 12, paragraph 1 of Annex II of Commission Delegated Regulation (EU) 2020/1816.		1.3.1. Strategy, business model and value chain
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14				Article 2, paragraph 1 of Regulation (EU) 2021/1119	2.2.1. Transition plan for climate change mitigation and adaptation
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 g)		Article 449a Regulation (EU) No. 575/2013, Commission Implementing Regulation (EU) 2022/2453, Template 1: Banking book – Indicators of potential climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Article 12, paragraph 1, points d) to g) and Article 12, paragraph 2 of Commission Delegated Regulation (EU) 2020/1818		2.2.1. Transition plan for climate change mitigation and adaptation

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark regulation reference	European climate law reference	Sustainability report section reference
ESRS E1-4 GHG emission reduction targets paragraph 34	Metric No. 4, table 2, annex I	Article 449a Regulation (EU) No. 575/2013, Commission Implementing Regulation (EU) 2022/2453, Template 3: Banking book – Indicators of potential climate change transition risk: Alignment metrics	Article 6 of Commission Delegated Regulation (EU) 2020/1818		2.4.1. Climate change mitigation and adaptation targets
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	Metric No. 5, table 1, and metric No. 5, table 2, annex I				N/A
ESRS E1-5 paragraph 37 Energy consumption and mix	Metric No. 5, table 1, annex I				2.4.2. Gross Scopes 1, 2, 3 GHG emissions and Total GHG emissions
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	Metric No. 6, table 1, annex I				2.4.2. Gross Scopes 1, 2, 3 GHG emissions and Total GHG emissions
ESRS E1-6 Gross Scopes 1, 2, 3 GHG emissions and Total GHG emissions paragraph 44	Metric No. 1 and 2, table 1, annex I	Article 449a Regulation (EU) No. 575/2013, Commission Implementing Regulation (EU) 2022/2453, Template 1: Banking book – Indicators of potential climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Article 5, paragraph 1, Article 6 and Article 8, paragraph 1 of Delegated Regulation (EU) 2020/1818		2.4.2. Gross Scopes 1, 2, 3 GHG emissions and Total GHG emissions
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	Metric No. 3, table 1, annex I	Article 449a Regulation (EU) No. 575/2013, Commission Implementing Regulation (EU) 2022/2453, Template 3: Banking book – Indicators of potential climate change transition risk: Alignment metrics	Article 8 paragraph 1 of Delegated Regulation (EU) 2020/1818		2.4.2. Gross Scopes 1, 2, 3 GHG emissions and Total GHG emissions
ESRS E1-7 GHG removals and carbon credits paragraph 56				Article 2, paragraph 1 of Regulation (EU) 2021/1119	2.4.3. GHG removals and GHG mitigation projects financed through carbon credits
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66			Annex II of Commission Delegated Regulation (EU) 2020/1818; Annex II of Commission Delegated Regulation (EU) 2020/1816		Phase-in

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark regulation reference	European climate law reference	Sustainability report section reference
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 a) ESRS E1-9 Location of significant assets at material physical risk paragraph 66 c)		Article 449a Regulation (EU) No. 575/2013, Commission Implementing Regulation (EU) 2022/2453, paragraphs 46 and 47, Template 5: Banking portfolio – climate change physical risk: Exposures subject to physical risk.			Phase-in
ESRS E1-9 Breakdown of the carrying amount of its real estate assets by energy-efficiency classes paragraph 67 c)		Article 449a Regulation (EU) No. 575/2013, Commission Implementing Regulation (EU) 2022/2453, paragraph 34, Template 2: Banking book – Indicators of potential climate change transition risk: Loans collateralised by immovable property – Energy efficiency of the collateral			Phase-in
ESRS E1-9 Degree of exposure of the portfolio to climate- related opportunities paragraph 69			Annex II of Commission Delegated Regulation (EU) 2020/1818		Phase-in
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	Metric No. 8, table 1, annex I; Metric No. 2, table 2, annex I; Metric No. 1, table 2, annex I; Metric No. 3, table 2, annex I				Not material
ESRS E3-1 Water and marine resources paragraph 9	Metric No. 7, table 2, annex I				Not conclusive
ESRS E3-1 Dedicated policy paragraph 13	Metric No. 8, table 2, annex I				Not conclusive
ESRS E3-1 Sustainable oceans and seas paragraph 14	Metric No. 12, table 2, annex I				Not conclusive
ESRS E3-4 Total water recycled and reused paragraph 28 c)	Metric No. 6.2, table 2, annex I				Not conclusive
ESRS E3-4 Total water consumption in m ³ per net revenue on own operations paragraph 29	Metric No. 6.1, table 2, annex I				Not conclusive

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark regulation reference	European climate law reference	Sustainability report section reference
ESRS 2 – IRO-1 – E4 – paragraph 16 a) i)	Metric No. 7, table 1, annex I				1.4.1.3. Description of the process to identify and assess material impacts, risks and opportunities related to other environmental issues
ESRS 2 – IRO-1 – E4 – paragraph 16 b)	Metric No. 10, table 2, annex I				1.4.1.3. Description of the process to identify and assess material impacts, risks and opportunities related to other environmental issues
ESRS 2 – IRO-1 – E4 – paragraph 16 c)	Metric No. 14, table 2, annex I				1.4.1.3. Description of the process to identify and assess material impacts, risks and opportunities related to other environmental issues
ESRS E4-2 – paragraph 24 b) Sustainable land/ agriculture practices or policies	Metric No. 11, table 2, annex I				Not conclusive
ESRS E4-2 Sustainable oceans/ seas practices or policies paragraph 24 c)	Metric No. 12, table 2, annex I				Not conclusive
ESRS E4-2 Policies to address deforestation paragraph 24 d)	Metric No. 15, table 2, annex I				Not conclusive
ESRS E5-5 Non-recycled waste paragraph 37 d)	Metric No. 13, table 2, annex I				Not conclusive
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	Metric No. 9, table 1, annex I				Not conclusive
ESRS 2 – SBM3 – S1 Risk of incidents of forced labour paragraph 14 f)	Metric No. 13, table 3, annex I				Not material
ESRS 2 – SBM3 – S1 Risk of incidents of child labour paragraph 14 g)	Metric No. 12, table 3, annex I				3.1.1.3. Management and governance of impacts, risks and opportunities within the HR division
ESRS S1-1 Human rights policy commitments paragraph 20	Metric No. 9, table 3, and metric No. 11, table 1, annex I				3.1.1.1. The Human Project, a major driver of Crédit Agricole S.A.'s ambitions. 3.1.2.2. Social dialogue

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark regulation reference	European climate law reference	Sustainability report section reference
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labour Organization Conventions 1 to 8, paragraph 21			Annex II of Commission Delegated Regulation (EU) 2020/1816		3.1.1.1. The Human Project, a major driver of Crédit Agricole S.A.'s ambitions. 3.1.2.1. Human capital development policy 3.1.2.2. Social dialogue 3.1.2.3. Diversity 3.1.2.4. Working environment policy
ESRS S1-1 Processes and measures for preventing trafficking in human beings paragraph 22	Metric No. 11, table 3, annex I				3.1.1.1. The Human Project, a major driver of Crédit Agricole S.A.'s ambitions.
ESRS S1-1 Workplace accident prevention policy or management system paragraph 23	Metric No. 1, table 3, annex I				3.1.2.2. Social dialogue 3.1.2.4. Working environment policy
ESRS S1-3 Grievance/complaints handling mechanisms paragraph 32 c)	Metric No. 5, table 3, annex I				Not material
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88 b) and c)	Metric No. 2, table 3, annex I		Annex II of Commission Delegated Regulation (EU) 2020/1816		3.1.3.6. Health and safety metrics
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 e)	Metric No. 3, table 3, annex I				3.1.3.6. Health and safety metrics
ESRS S1-16 Unadjusted gender pay gap paragraph 97 a)	Metric No. 12, table 1, annex I		Annex II of Commission Delegated Regulation (EU) 2020/1816		3.1.3.7. Compensation metrics
ESRS S1-16 Excessive CEO pay ratio paragraph 97 b)	Metric No. 8, table 3, annex I				3.1.3.7. Compensation metrics
ESRS S1-17 Cases of discrimination paragraph 103 a)	Metric No. 7, table 3, annex I				3.1.3.8. Incidents, complaints and severe human rights impacts
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 104 a)	Metric No. 10, table 1, and metric No. 14, table 3, annex I		Annex II of Commission Delegated Regulation (EU) 2020/1816; article 12, paragraph 1 of Commission Delegated Regulation (EU) 2020/1818		3.1.3.8. Incidents, complaints and severe human rights impacts

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark regulation reference	European climate law reference	Sustainability report section reference
ESRS 2 – SBM3 – S2 Significant risk of child labour or forced labour in the value chain paragraph 11 b)	Metrics No. 12 and No. 13, table 3, annex I				Not material
ESRS S2-1 Human rights policy commitments paragraph 17	Metric No. 9, table 3, and metric No. 11, table 1, annex I				Not material
ESRS S2-1 Policies related to workers in the value chain paragraph 18	Metrics No. 11 and No. 4, table 3, annex I				Not material
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 19	Metric No. 10, table 1, annex I		Annex II of Commission Delegated Regulation (EU) 2020/1816; article 12, paragraph 1 of Commission Delegated Regulation (EU) 2020/1818		Not material
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labour Organization Conventions 1 to 8, paragraph 19			Annex II of Commission Delegated Regulation (EU) 2020/1816		Not material
ESRS S2-4 Human rights issues and incidents connected to its upstream or downstream value chain paragraph 36	Metric No. 14, table 3, annex I				Not material
ESRS S3-1 Human rights policy commitments paragraph 16	Metric No. 9, table 3, annex I and metric No. 11, table 1, annex I				Not material
ESRS S3-1 Non-respect of UNGPs on Business and Human Rights, ILO principles and/or OECD guidelines paragraph 17	Metric No. 10, table 1, annex I		Annex II of Commission Delegated Regulation (EU) 2020/1816; article 12, paragraph 1 of Commission Delegated Regulation (EU) 2020/1818		Not material
ESRS S3-4 Human rights issues and incidents paragraph 36	Metric No. 14, table 3, annex I				Not material
ESRS S4-1 Policies related to consumers and end-users paragraph 16	Metric No. 9, table 3, and metric No. 11, table 1, annex I				Not material

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark regulation reference	European climate law reference	Sustainability report section reference
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	Metric No. 10, table 1, annex I		Annex II of Commission Delegated Regulation (EU) 2020/1816; article 12, paragraph 1 of Commission Delegated Regulation (EU) 2020/1818		Not material
ESRS S4-4 Human rights issues and incidents paragraph 35	Metric No. 14, table 3, annex I				Not material
ESRS G1-1 United Nations Convention against Corruption paragraph 10 b)	Metric No. 15, table 3, annex I				Not material
ESRS G1-1 Protection of whistle-blowers 10 d)	Metric No. 6, table 3, annex I				Not material
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 a)	Metric No. 17, table 3, annex I		Annex II of Commission Delegated Regulation (EU) 2020/1816		4.1.4.3. Combating corruption
ESRS G1-4 Standards of anti-corruption and anti-bribery paragraph 24 b)	Metric No. 16, table 3, annex I				4.1.4.3. Combating corruption

In accordance with the Group's methodology, a link is established between each impact, risk and opportunity and the disclosure requirements. Thus, the materiality of an IRO triggers the obligation to disclose the associated information.

ANNEXE 5: DISCLOSURE REQUIREMENTS UNDER THE EUROPEAN TAXONOMY

EU TAXONOMY INDICATORS FOR SUSTAINABLE ACTIVITIES AT 31 DECEMBER 2025

TEMPLATE 1 - ASSETS FOR THE CALCULATION OF GAR
(BASED ON COUNTERPARTY GREEN REVENUES)

Stock (in millions of euros)	a	b	c	d	e	f	g	h	i
	Total gross carrying amount	Of which Taxonomy-eligible		Of which Taxonomy- aligned					
				Breakdown per environmental objective					
				Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)
1 GAR - COVERED ASSETS IN BOTH NUMERATOR AND DENOMINATOR	735,924	364,297	45,419	45,071	84	133	117	14	0
2 Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	735,850	364,297	45,419	45,071	84	133	117	14	0
3 Financial undertakings	548,227	214,495	26,842	26,832	10	0	0	0	0
4 Loans and advances	520,840	208,533	25,818	25,815	3	0	0	0	0
5 Debt securities, including UoP	26,344	5,585	994	988	6	0	0	0	0
6 Equity instruments	1,042	377	30	30	0	0	0	0	0
7 Non-financial undertakings	50,792	17,843	5,195	4,857	75	133	117	14	0
8 Loans and advances	46,200	15,963	4,800	4,486	74	131	95	14	0
9 Debt securities, including UoP	3,821	1,662	366	342	0	2	22	0	0
10 Equity instruments	770	219	29	29	0	0	0	0	0
11 Households	136,207	131,890	13,382	13,382	0		0		
12 of which loans collateralised by residential immovable property	111,824	109,996	13,382	13,382	0		0		
13 of which building renovation loans	3,297	3,297	0	0	0		0		
14 of which motor vehicle loans	21,087	18,597	0	0					
15 Local governments financing	624	69	0	0	0	0	0	0	0
16 Housing financing	1	0	0	0	0		0		
17 Other local government financing	623	69	0	0	0	0	0	0	0
18 Collateral obtained by taking possession: residential and commercial immovable properties	74	0	0	0					
19 Exposures included on a voluntary basis *									
20 TOTAL GAR ASSETS	735,924								
21 ASSETS NOT COVERED FOR GAR CALCULATION									
22 Central governments and Supranational issuers	89,875								
23 Central banks exposure	173,654								
24 Trading book	396,346								
25 Undertakings and entities not subject to CSRD	310,990								
26 SMEs and undertakings (other than SMEs) not subject to CSRD disclosure obligations	217,155								
27 Loans and advances	201,940								
28 of which loans collateralised by commercial immovable property	18,035								
29 of which building renovation loans	1,342								
30 Debt securities	8,667								
31 Equity instruments	6,548								
32 Non-EU country counterparties not subject to CSRD disclosure obligations	93,836								
33 Loans and advances	88,652								
34 Debt securities	4,593								
35 Equity instruments	590								
36 Derivatives	16,382								
37 On demand interbank loans	13,239								
38 Cash and cash-related assets	1,519								
39 Other categories of assets (e.g. Goodwill, commodities etc.)	161,895								
40 TOTAL ASSETS	1,899,826								
OFF-BALANCE SHEET EXPOSURES - UNDERTAKINGS SUBJECT TO NFRD DISCLOSURE OBLIGATIONS AND LOCAL GOVERNMENTS									
41 Financial guarantees	12,933	5,302	808	794	14	0	0	0	0
42 Assets under management	936,003	224,435	76,410	60,476	13,538	347	1,829	220	0
43 Of which debt securities	164,977	93,077	49,014	34,817	13,289	285	492	131	0
44 Of which equity instruments	390,108	94,788	20,856	19,373	96	44	1,280	62	0

* In accordance with Article 7(3) of Commission Delegated Regulation (EU) 2026/73.

** In accordance with Article 7(8)(a) and (b) of Commission Delegated Regulation (EU) 2026/73.

*** In accordance with Article 4(1a) of Commission Delegated Regulation (EU) 2026/73.

	j	k	l	m	n	o	p
					Non-assessed exposures		
	Of which Use of Proceeds	Of which transitional	Of which enabling		Of which financing non-material activities of counterparties **	Of which exposures financing counterparties reporting in accordance with Article 7 (9)	Of which not assessed considered non-material by the credit institution ***
1	13,836	987	2,838				
2	13,836	987	2,838				
3	29	222	407				
4	29	216	391				
5		5	15				
6		0	1				
7	424	765	2,431				
8	424	719	2,196				
9		46	233				
10		1	2				
11	13,382	0	0				
12	13,382	0	0				
13	0	0	0				
14	0	0	0				
15	0	0	0				
16	0	0	0				
17	0	0	0				
18	0	0	0				
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40							
41	0	17	237				
42	13,169	3,066	28,196				
43	13,029	1,573	13,806				
44	0	993	12,943				

* In accordance with Article 7(3) of Commission Delegated Regulation (EU) 2026/73.

** In accordance with Article 7(8)(a) and (b) of Commission Delegated Regulation (EU) 2026/73.

*** In accordance with Article 4(1a) of Commission Delegated Regulation (EU) 2026/73.

**TEMPLATE 1 - ASSETS FOR THE CALCULATION OF GAR
(BASED ON COUNTERPARTY GREEN CAPEX)**

Stock (in millions of euros)		a	b	c	d	e	f	g	h	i
		Total gross carrying amount	Of which Taxonomy- eligible			Of which Taxonomy- aligned				
						Breakdown per environmental objective				
						Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Biodiversity and Ecosystems (BIO)
1	GAR - COVERED ASSETS IN BOTH NUMERATOR AND DENOMINATOR	735,924	371,028	51,221	50,726	120	234	116	25	0
2	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	735,850	371,028	51,221	50,726	120	234	116	25	0
3	Financial undertakings	548,227	215,630	28,691	28,686	5	0	0	0	0
4	Loans and advances	520,840	209,587	27,333	27,328	4	0	0	0	0
5	Debt securities, including UoP	26,344	5,664	1,327	1,327	0	0	0	0	0
6	Equity instruments	1,042	379	31	31	0	0	0	0	0
7	Non-financial undertakings	50,792	23,439	9,147	8,657	116	234	115	25	0
8	Loans and advances	46,200	21,278	8,560	8,096	105	232	102	25	0
9	Debt securities, including UoP	3,821	1,922	545	520	11	1	14	0	0
10	Equity instruments	770	239	41	41	0	0	0	0	0
11	Households	136,207	131,890	13,382	13,382	0		0		
12	of which loans collateralised by residential immovable property	111,824	109,996	13,382	13,382	0		0		
13	of which building renovation loans	3,297	3,297	0	0	0		0		
14	of which motor vehicle loans	21,087	18,597	0	0					
15	Local governments financing	624	69	0	0	0	0	0	0	0
16	Housing financing	1	0	0	0	0		0		
17	Other local government financing	623	69	0	0	0	0	0	0	0
18	Collateral obtained by taking possession: residential and commercial immovable properties	74	0	0	0					
19	Exposures included on a voluntary basis*									
20	TOTAL GAR ASSETS	735,924								
21	ASSETS NOT COVERED FOR GAR CALCULATION									
22	Central governments and Supranational issuers	89,875								
23	Central banks exposure	173,654								
24	Trading book	396,346								
25	Undertakings and entities not subject to CSRD	310,990								
26	SMEs and undertakings (other than SMEs) not subject to CSRD disclosure obligations	217,155								
27	Loans and advances	201,940								
28	of which loans collateralised by commercial immovable property	18,035								
29	of which building renovation loans	1,342								
30	Debt securities	8,667								
31	Equity instruments	6,548								
32	Non-EU country counterparties not subject to CSRD disclosure obligations	93,836								
33	Loans and advances	88,652								
34	Debt securities	4,593								
35	Equity instruments	590								
36	Derivatives	16,382								
37	On demand interbank loans	13,239								
38	Cash and cash-related assets	1,519								
39	Other categories of assets (e.g. Goodwill, commodities etc.)	161,895								
40	TOTAL ASSETS	1,899,826								
OFF-BALANCE SHEET EXPOSURES - UNDERTAKINGS SUBJECT TO NFRD DISCLOSURE OBLIGATIONS AND LOCAL GOVERNMENTS										
41	Financial guarantees	12,933	4,828	1,034	1,028	6	0	0	0	0
42	Assets under management	936,003	248,545	75,799	70,586	3,108	492	1,277	335	0
43	Of which debt securities	164,977	100,740	34,868	32,698	1,276	372	325	198	0
44	Of which equity instruments	390,108	106,456	32,260	29,647	1,513	100	909	90	0

* In accordance with Article 7(3) of Commission Delegated Regulation (EU) 2026/73.

** In accordance with Article 7(8)(a) and (b) of Commission Delegated Regulation (EU) 2026/73.

*** In accordance with Article 4(1a) of Commission Delegated Regulation (EU) 2026/73.

	j	k	l	m	n	o	p
				Non-assessed exposures			
	Of which Use of Proceeds	Of which transitional	Of which enabling		Of which financing non-material activities of counterparties **	Of which exposures financing counterparties reporting in accordance with Article 7 (9)	Of which not assessed considered non-material by the credit institution ***
1	13,836	927	4,612				
2	13,836	927	4,612				
3	29	253	580				
4	29	243	564				
5		10	14				
6		1	2				
7	424	674	4,032				
8	424	623	3,749				
9		47	279				
10		3	3				
11	13,382	0	0				
12	13,382	0	0				
13	0	0	0				
14	0	0	0				
15	0	0	0				
16	0	0	0				
17	0	0	0				
18	0	0	0				
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37							
38							
39							
40							
41	0	29	194				
42	0	4,802	33,672				
43	0	2,644	16,621				
44	0	1,554	15,204				

* In accordance with Article 7(3) of Commission Delegated Regulation (EU) 2026/73.

** In accordance with Article 7(8)(a) and (b) of Commission Delegated Regulation (EU) 2026/73.

*** In accordance with Article 4(1a) of Commission Delegated Regulation (EU) 2026/73.

**TEMPLATE 1 - ASSETS FOR THE CALCULATION OF GAR FLOW
(BASED ON COUNTERPARTY GREEN REVENUES)**

Flow (in millions of euros)	a	b	c	d	e	f	g	h	i
	Total gross carrying amount	Of which Taxonomy- eligible			Of which Taxonomy- aligned				
					Breakdown per environmental objective				
					Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Biodiversity and Ecosystems (BIO)
1 GAR - COVERED ASSETS IN BOTH NUMERATOR AND DENOMINATOR	316,954	133,235	17,439	17,313	35	11	75	4	0
2 Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	316,903	133,235	17,439	17,313	35	11	75	4	0
3 Financial undertakings	281,485	110,331	14,143	14,141	2	0	0	0	0
4 Loans and advances	277,897	109,285	14,016	14,014	2	0	0	0	0
5 Debt securities, including UoP	2,661	689	100	100	0	0	0	0	0
6 Equity instruments	928	357	27	27	0	0	0	0	0
7 Non-financial undertakings	17,102	5,193	1,779	1,656	33	11	74	4	0
8 Loans and advances	15,672	4,680	1,658	1,546	33	10	65	4	0
9 Debt securities, including UoP	918	367	103	91	0	2	10	0	0
10 Equity instruments	512	147	18	18	0	0	0	0	0
11 Households	18,293	17,708	1,517	1,517	0		0		
12 of which loans collateralised by residential immovable property	10,998	10,741	1,517	1,517	0		0		
13 of which building renovation loans	769	769	0	0	0		0		
14 of which motor vehicle loans	6,527	6,198	0	0					
15 Local governments financing	22	3	0	0	0	0	0	0	0
16 Housing financing									
17 Other local government financing	22	3	0	0	0	0	0	0	0
18 Collateral obtained by taking possession: residential and commercial immovable properties	51	0	0	0					
19 Exposures included on a voluntary basis*									
20 TOTAL GAR ASSETS	316,954								
21 ASSETS NOT COVERED FOR GAR CALCULATION									
22 Central governments and Supranational issuers	39,603								
23 Central banks exposure	168,508								
24 Trading book	25,236								
25 Undertakings and entities not subject to CSRD	114,462								
26 SMEs and undertakings (other than SMEs) not subject to CSRD disclosure obligations	72,525								
27 Loans and advances	66,450								
28 of which loans collateralised by commercial immovable property	3,067								
29 of which building renovation loans	179								
30 Debt securities	3,654								
31 Equity instruments	2,420								
32 Non-EU country counterparties not subject to CSRD disclosure obligations	41,938								
33 Loans and advances	41,336								
34 Debt securities	504								
35 Equity instruments	98								
36 Derivatives	0								
37 On demand interbank loans	0								
38 Cash and cash-related assets	0								
39 Other categories of assets (e.g. Goodwill, commodities etc.)	19,080								
40 TOTAL ASSETS	683,844								
OFF-BALANCE SHEET EXPOSURES - UNDERTAKINGS SUBJECT TO NFRD DISCLOSURE OBLIGATIONS AND LOCAL GOVERNMENTS									
41 Financial guarantees	4,878	1,823	408	405	3	0	0	0	0
42 Assets under management	104,857	43,550	29,187	17,276	11,685	21	873	(603)	(64)
43 Of which debt securities	(13,871)	21,079	22,572	11,709	11,698	17	(203)	(586)	(63)
44 Of which equity instruments	18,209	23,833	5,785	4,854	(136)	4	1,057	6	0

* In accordance with Article 7(3) of Commission Delegated Regulation (EU) 2026/73.

** In accordance with Article 7(8)(a) and (b) of Commission Delegated Regulation (EU) 2026/73.

*** In accordance with Article 4(1a) of Commission Delegated Regulation (EU) 2026/73.

	j	k	l	m	n	o	p
					Non-assessed exposures		
	Of which Use of Proceeds	Of which transitional	Of which enabling		Of which financing non-material activities of counterparties **	Of which exposures financing counterparties reporting in accordance with Article 7 (9)	Of which not assessed considered non-material by the credit institution ***
1	1,753	370	1,148				
2	1,753	370	1,148				
3	0	84	161				
4	0	83	157				
5		1	3				
6		0	1				
7	236	285	987				
8	236	283	916				
9		2	70				
10		0	1				
11	1,517	0	0				
12	1,517	0	0				
13	0	0	0				
14	0	0	0				
15	0	0	0				
16							
17	0	0	0				
18	0	0	0				
19							
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40							
41	0	6	150				
42	3,982	50	8,270				
43	3,842	(562)	4,457				
44	0	311	3,384				

* In accordance with Article 7(3) of Commission Delegated Regulation (EU) 2026/73.

** In accordance with Article 7(8)(a) and (b) of Commission Delegated Regulation (EU) 2026/73.

*** In accordance with Article 4(1a) of Commission Delegated Regulation (EU) 2026/73.

**TEMPLATE 1 - ASSETS FOR THE CALCULATION OF GAR FLOW
(BASED ON COUNTERPARTY GREEN CAPEX)**

Flow (in millions of euros)	a	b	c	d	e	f	g	h	i
	Total gross carrying amount	Of which Taxonomy- eligible			Of which Taxonomy- aligned				
					Breakdown per environmental objective				
					Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Biodiversity and Ecosystems (BIO)
1 GAR - COVERED ASSETS IN BOTH NUMERATOR AND DENOMINATOR	316,954	135,598	19,406	19,301	50	3	45	7	0
2 Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	316,903	135,598	19,406	19,301	50	3	45	7	0
3 Financial undertakings	281,485	111,090	15,325	15,323	2	0	0	0	0
4 Loans and advances	277,897	110,047	15,185	15,183	2	0	0	0	0
5 Debt securities, including UoP	2,661	685	112	111	0	0	0	0	0
6 Equity instruments	928	358	28	28	0	0	0	0	0
7 Non-financial undertakings	17,102	6,797	2,564	2,461	48	3	45	7	0
8 Loans and advances	15,672	6,221	2,388	2,295	44	2	40	7	0
9 Debt securities, including UoP	918	427	154	144	4	1	5	0	0
10 Equity instruments	512	149	22	22	0	0	0	0	0
11 Households	18,293	17,708	1,517	1,517	0		0		
of which loans collateralised by residential immovable property	10,998	10,741	1,517	1,517	0		0		
12 of which building renovation loans	769	769	0	0	0		0		
13 of which motor vehicle loans	6,527	6,198	0	0					
14 Local governments financing	22	3	0	0	0	0	0	0	0
15 Housing financing									
16 Other local government financing	22	3	0	0	0	0	0	0	0
17 Collateral obtained by taking possession: residential and commercial immovable properties	51	0	0	0					
18 Exposures included on a voluntary basis *									
19 TOTAL GAR ASSETS	316,954								
20 ASSETS NOT COVERED FOR GAR CALCULATION									
21 Central governments and Supranational issuers	39,603								
22 Central banks exposure	168,508								
23 Trading book	25,236								
24 Undertakings and entities not subject to CSRD	114,462								
25 SMEs and undertakings (other than SMEs) not subject to CSRD disclosure obligations	72,525								
26 Loans and advances	66,450								
27 of which loans collateralised by commercial immovable property	3,067								
28 of which building renovation loans	179								
29 Debt securities	3,654								
30 Equity instruments	2,420								
31 Non-EU country counterparties not subject to CSRD disclosure obligations	41,938								
32 Loans and advances	41,336								
33 Debt securities	504								
34 Equity instruments	98								
35 Derivatives	0								
36 On demand interbank loans	0								
37 Cash and cash-related assets	0								
38 Other categories of assets (e.g. Goodwill, commodities etc.)	19,080								
39 TOTAL ASSETS	683,844								
OFF-BALANCE SHEET EXPOSURES - UNDERTAKINGS SUBJECT TO NFRD DISCLOSURE OBLIGATIONS AND LOCAL GOVERNMENTS									
40 Financial guarantees	4,878	1,998	515	513	2	0	0	0	0
41 Assets under management	104,857	47,475	11,868	12,319	(311)	(268)	721	(210)	(382)
42 Of which debt securities	(13,871)	23,769	5,745	7,364	(513)	(287)	(158)	(307)	(355)
43 Of which equity instruments	18,209	23,874	4,969	4,113	(30)	2	845	64	(25)

* In accordance with Article 7(3) of Commission Delegated Regulation (EU) 2026/73.

** In accordance with Article 7(8)(a) and (b) of Commission Delegated Regulation (EU) 2026/73.

*** In accordance with Article 4(1a) of Commission Delegated Regulation (EU) 2026/73.

	j	k	l	m	n	o	p
					Non-assessed exposures		
	Of which Use of Proceeds	Of which transitional	Of which enabling		Of which financing non-material activities of counterparties **	Of which exposures financing counterparties reporting in accordance with Article 7 (9)	Of which not assessed considered non-material by the credit institution ***
1	1,753	314	1,477				
2	1,753	314	1,477				
3	0	94	223				
4	0	91	217				
5		2	4				
6		0	2				
7	236	221	1,254				
8	236	214	1,165				
9		5	87				
10		1	2				
11	1,517	0	0				
12	1,517	0	0				
13	0	0	0				
14	0	0	0				
15	0	0	0				
16							
17	0	0	0				
18	0	0	0				
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41	0	15	91				
42	0	508	6,612				
43	0	354	3,433				
44	0	(89)	2,833				

* In accordance with Article 7(3) of Commission Delegated Regulation (EU) 2026/73.

** In accordance with Article 7(8)(a) and (b) of Commission Delegated Regulation (EU) 2026/73.

*** In accordance with Article 4(1a) of Commission Delegated Regulation (EU) 2026/73.

**TEMPLATE 2 - GAR SECTOR INFORMATION
(BASED ON COUNTERPARTY GREEN REVENUES)**

	a	b	c	d	e	f	g	h	i
	Total gross carrying amount	Of which Taxonomy - eligible	Of which Taxonomy aligned	Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)
Breakdown by sector - NACE 4 digits level (code and label)									
1 3511 - PRODUCTION OF ELECTRICITY	5,119	2,375	1,686	1,506	63	117	0	0	0
2 2410 - MANUFACTURE OF BASIC IRON AND STEEL AND OF FERRO-ALLOYS	4,034	3,161	64	64	0	0	0	0	0
3 4719 - DEPARTMENT STORES	2,168	6	1	1	0	0	0	0	0
4 6110 - WIRED TELECOMMUNICATIONS ACTIVITIES	2,049	74	10	0	0	0	9	0	0
5 2910 - MANUFACTURE OF MOTOR VEHICLES	1,625	1,370	278	271	0	2	5	0	0
6 5020 - SEA AND COASTAL FREIGHT WATER TRANSPORT	1,563	1,283	1	1	0	0	0	0	0
7 6190 - OTHER TELECOMMUNICATIONS ACTIVITIES	1,394	24	1	1	0	0	0	0	0
8 3514 - TRADE OF ELECTRICITY	1,385	346	258	253	4	0	1	0	0
9 6420 - ACTIVITIES OF HOLDING COMPANIES	1,289	373	65	59	0	0	7	0	0
10 1920 - MANUFACTURE OF REFINED PETROLEUM PRODUCTS	1,181	74	19	19	0	0	0	0	0
11 Nuclear activities *	189	189	179						
12 Fossil gas activities **	345	345	9						
13 Of which non-assessed exposures ***									

* Referred to in Sections 4.26, 4.27, and 4.28 of Annexes I and II to Delegated Regulation 2021/2139.

** Referred to in Sections 4.29, 4.30, and 4.31 of Annexes I and II to Delegated Regulation 2021/2139.

*** In accordance with Article 7(8) of Commission Delegated Regulation (EU) 2026/73.

**TEMPLATE 2 - GAR SECTOR INFORMATION
(BASED ON COUNTERPARTY GREEN CAPEX)**

	a	b	c	d	e	f	g	h	i
	Total gross carrying amount	Of which Taxonomy - eligible	Of which Taxonomy aligned	Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)
Breakdown by sector - NACE 4 digits level (code and label)									
1 3511 - PRODUCTION OF ELECTRICITY	5,119	3,945	3,315	3,031	72	209	3	0	0
2 2410 - MANUFACTURE OF BASIC IRON AND STEEL AND OF FERRO-ALLOYS	4,034	2,604	208	208	0	0	0	0	0
3 4719 - DEPARTMENT STORES	2,168	1,052	269	268	0	0	0	0	0
4 6110 - WIRED TELECOMMUNICATIONS ACTIVITIES	2,049	151	5	1	0	0	4	0	0
5 2910 - MANUFACTURE OF MOTOR VEHICLES	1,625	1,263	418	416	0	0	0	2	0
6 5020 - SEA AND COASTAL FREIGHT WATER TRANSPORT	1,563	1,287	0	0	0	0	0	0	0
7 6190 - OTHER TELECOMMUNICATIONS ACTIVITIES	1,394	62	1	0	0	0	1	0	0
8 3514 - TRADE OF ELECTRICITY	1,385	916	818	816	0	1	1	0	0
9 6420 - ACTIVITIES OF HOLDING COMPANIES	1,289	468	111	103	5	0	3	0	0
10 1920 - MANUFACTURE OF REFINED PETROLEUM PRODUCTS	1,181	220	163	163	0	0	0	0	0
11 Nuclear activities*	167	167	157						
12 Fossil gas activities**	273	273	33						
13 Of which non-assessed exposures***									

* Referred to in Sections 4.26, 4.27, and 4.28 of Annexes I and II to Delegated Regulation 2021/2139.

** Referred to in Sections 4.29, 4.30, and 4.31 of Annexes I and II to Delegated Regulation 2021/2139.

*** In accordance with Article 7(8) of Commission Delegated Regulation (EU) 2026/73.

**TEMPLATE 3 - GAR KPI STOCK
(BASED ON COUNTERPARTY GREEN REVENUES)**

% (compared to total covered assets in the denominator)		a	b	c	d	e	f	g	h	i	j	k	l	m	
		Taxonomy - eligible		Taxonomy aligned									Proportion of Taxonomy aligned in Taxonomy eligible	Non-assessed exposures *	
				Breakdown per environmental objective							Of which Use of Proceeds	Of which transitional			Of which enabling
				Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)						
1	GAR - COVERED ASSETS IN BOTH NUMERATOR AND DENOMINATOR	49.50%	6.17%	6.12%	0.01%	0.02%	0.02%	0.00%	0.00%	1.88%	0.13%	0.39%	12.47%		
2	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	49.51%	6.17%	6.13%	0.01%	0.02%	0.02%	0.00%	0.00%	1.88%	0.13%	0.39%	12.47%		
3	Financial undertakings	39.13%	4.90%	4.89%	0.00%	0.00%	0.00%	0.00%	0.00%	0.01%	0.04%	0.07%	12.51%		
4	Loans and advances	40.04%	4.96%	4.96%	0.00%	0.00%	0.00%	0.00%	0.00%	0.01%	0.04%	0.08%	12.38%		
5	Debt securities, including UoP	21.20%	3.77%	3.75%	0.02%	0.00%	0.00%	0.00%	0.00%	0.00%	0.02%	0.06%	17.79%		
6	Equity instruments	36.13%	2.85%	2.85%	0.00%	0.00%	0.00%	0.00%	0.00%		0.04%	0.13%	7.89%		
7	Non-financial undertakings	35.13%	10.23%	9.56%	0.15%	0.26%	0.23%	0.03%	0.00%	0.83%	1.51%	4.79%	29.11%		
8	Loans and advances	34.55%	10.39%	9.71%	0.16%	0.28%	0.20%	0.03%	0.00%	0.92%	1.56%	4.75%	30.07%		
9	Debt securities, including UoP	43.49%	9.58%	8.94%	0.01%	0.05%	0.59%	0.00%	0.00%	0.00%	1.19%	6.11%	22.03%		
10	Equity instruments	28.39%	3.77%	3.77%	0.00%	0.00%	0.00%	0.00%	0.00%		0.08%	0.22%	13.29%		
11	Households	96.83%	9.83%	9.83%	0.00%		0.00%			9.83%	0.00%	0.00%	10.15%		
12	of which loans collateralised by residential immovable property	98.37%	11.97%	11.97%	0.00%		0.00%			11.97%	0.00%	0.00%	12.17%		
13	of which building renovation loans	100.00%	0.00%	0.00%	0.00%		0.00%			0.00%	0.00%	0.00%	0.00%		
14	of which motor vehicle loans	88.20%	0.00%	0.00%						0.00%	0.00%	0.00%	0.00%		
15	Local governments financing	11.06%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		
16	Housing financing	0.00%	0.00%	0.00%	0.00%		0.00%			0.00%	0.00%	0.00%			
17	Other local government financing	11.08%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		
18	Collateral obtained by taking possession: residential and commercial immovable properties	0.00%	0.00%	0.00%						0.00%	0.00%	0.00%			
19	Exposures included on a voluntary basis *														
20	GAR - TOTAL GAR ASSETS	49.50%	6.17%	6.12%	0.01%	0.02%	0.02%	0.00%	0.00%	1.88%	0.13%	0.39%	12.47%		

* In accordance with Article 7(3) of Commission Delegated Regulation (EU) 2026/73.

** In accordance with Article 7(8) of Commission Delegated Regulation (EU) 2026/73.

**TEMPLATE 3 - GAR KPI STOCK
(BASED ON COUNTERPARTY GREEN CAPEX)**

% (compared to total covered assets in the denominator)		a	b	c	d	e	f	g	h	i	j	k	l	m
		Taxonomy - eligible		Taxonomy aligned									Proportion of Taxonomy aligned in Taxonomy eligible	Non-assessed exposures **
				Breakdown per environmental objective						Of which Use of Proceeds	Of which transitional	Of which enabling		
				Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)					
1	GAR - COVERED ASSETS IN BOTH NUMERATOR AND DENOMINATOR	50.42%	6.96%	6.89%	0.02%	0.03%	0.02%	0.00%	0.00%	1.88%	0.13%	0.63%	13.81%	
2	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	50.42%	6.96%	6.89%	0.02%	0.03%	0.02%	0.00%	0.00%	1.88%	0.13%	0.63%	13.81%	
3	Financial undertakings	39.33%	5.23%	5.23%	0.00%	0.00%	0.00%	0.00%	0.00%	0.01%	0.05%	0.11%	13.31%	
4	Loans and advances	40.24%	5.25%	5.25%	0.00%	0.00%	0.00%	0.00%	0.00%	0.01%	0.05%	0.11%	13.04%	
5	Debt securities, including UoP	21.50%	5.04%	5.04%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.04%	0.05%	23.44%	
6	Equity instruments	36.33%	3.02%	3.01%	0.00%	0.00%	0.00%	0.00%	0.00%		0.05%	0.18%	8.30%	
7	Non-financial undertakings	46.15%	18.01%	17.04%	0.23%	0.46%	0.23%	0.05%	0.00%	0.83%	1.33%	7.94%	39.02%	
8	Loans and advances	46.06%	18.53%	17.52%	0.23%	0.50%	0.22%	0.05%	0.00%	0.92%	1.35%	8.12%	40.23%	
9	Debt securities, including UoP	50.31%	14.27%	13.60%	0.28%	0.03%	0.36%	0.00%	0.00%	0.00%	1.24%	7.31%	28.37%	
10	Equity instruments	30.98%	5.36%	5.34%	0.00%	0.01%	0.00%	0.00%	0.00%		0.45%	0.39%	17.29%	
11	Households	96.83%	9.83%	9.83%	0.00%		0.00%			9.83%	0.00%	0.00%	10.15%	
12	of which loans collateralised by residential immovable property	98.37%	11.97%	11.97%	0.00%		0.00%			11.97%	0.00%	0.00%	12.17%	
13	of which building renovation loans	100.00%	0.00%	0.00%	0.00%		0.00%			0.00%	0.00%	0.00%	0.00%	
14	of which motor vehicle loans	88.20%	0.00%	0.00%						0.00%	0.00%	0.00%	0.00%	
15	Local governments financing	11.06%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
16	Housing financing	0.00%	0.00%	0.00%	0.00%		0.00%			0.00%	0.00%	0.00%		
17	Other local government financing	11.08%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
18	Collateral obtained by taking possession: residential and commercial immovable properties	0.00%	0.00%	0.00%						0.00%	0.00%	0.00%		
19	Exposures included on a voluntary basis *													
20	GAR - TOTAL GAR ASSETS	50.42%	6.96%	6.89%	0.02%	0.03%	0.02%	0.00%	0.00%	1.88%	0.13%	0.63%	13.81%	

* In accordance with Article 7(3) of Commission Delegated Regulation (EU) 2026/73.

** In accordance with Article 7(8) of Commission Delegated Regulation (EU) 2026/73.

**TEMPLATE 4 - GAR KPI FLOW
(BASED ON COUNTERPARTY GREEN REVENUES)**

% (compared to corresponding total covered assets in the denominator)		a	b	c	d	e	f	g	h	i	j	k	l	m
		Taxonomy - eligible		Taxonomy aligned									Proportion of Taxonomy aligned in Taxonomy eligible	Non-assessed exposures ^a
				Breakdown per environmental objective						Of which Use of Proceeds	Of which transitional	Of which enabling		
				Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)					
1	GAR - COVERED ASSETS IN BOTH NUMERATOR AND DENOMINATOR	42.04%	5.50%	5.46%	0.01%	0.00%	0.02%	0.00%	0.00%	0.55%	0.12%	0.36%	13.09%	
2	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	42.04%	5.50%	5.46%	0.01%	0.00%	0.02%	0.00%	0.00%	0.55%	0.12%	0.36%	13.09%	
3	Financial undertakings	39.20%	5.02%	5.02%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.03%	0.06%	12.82%	
4	Loans and advances	39.33%	5.04%	5.04%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.03%	0.06%	12.83%	
5	Debt securities, including UoP	25.90%	3.76%	3.75%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.04%	0.10%	14.51%	
6	Equity instruments	38.47%	2.94%	2.94%	0.00%	0.00%	0.00%	0.00%	0.00%		0.04%	0.12%	7.64%	
7	Non-financial undertakings	30.36%	10.40%	9.68%	0.20%	0.07%	0.44%	0.02%	0.00%	1.38%	1.67%	5.77%	34.25%	
8	Loans and advances	29.86%	10.58%	9.87%	0.21%	0.06%	0.41%	0.02%	0.00%	1.51%	1.80%	5.85%	35.43%	
9	Debt securities, including UoP	39.91%	11.16%	9.91%	0.01%	0.19%	1.05%	0.00%	0.00%	0.00%	0.23%	7.58%	27.97%	
10	Equity instruments	28.60%	3.58%	3.57%	0.00%	0.00%	0.00%	0.00%	0.00%		0.09%	0.23%	12.51%	
11	Households	96.80%	8.29%	8.29%	0.00%		0.00%			8.29%	0.00%	0.00%	8.56%	
12	of which loans collateralised by residential immovable property	97.67%	13.79%	13.79%	0.00%		0.00%			13.79%	0.00%	0.00%	14.12%	
13	of which building renovation loans	100.00%	0.00%	0.00%	0.00%		0.00%			0.00%	0.00%	0.00%	0.00%	
14	of which motor vehicle loans	94.96%	0.00%	0.00%						0.00%	0.00%	0.00%	0.00%	
15	Local governments financing	15.21%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
16	Housing financing													
17	Other local government financing	15.21%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
18	Collateral obtained by taking possession: residential and commercial immovable properties	0.00%	0.00%	0.00%						0.00%	0.00%	0.00%		
19	Exposures included on a voluntary basis ^a													
20	GAR - TOTAL GAR ASSETS	42.04%	5.50%	5.46%	0.01%	0.00%	0.02%	0.00%	0.00%	0.55%	0.12%	0.36%	13.09%	

* In accordance with Article 7(3) of Commission Delegated Regulation (EU) 2026/73.

** In accordance with Article 7(8) of Commission Delegated Regulation (EU) 2026/73.

**TEMPLATE 4 - GAR KPI FLOW
(BASED ON COUNTERPARTY GREEN CAPEX)**

		a	b	c	d	e	f	g	h	i	j	k	l	m
% (compared to corresponding total covered assets in the denominator)		Taxonomy - eligible	Taxonomy aligned										Proportion of Taxonomy aligned in Taxonomy eligible	Non-assessed exposures **
			Breakdown per environmental objective							Of which Use of Proceeds	Of which transitional	Of which enabling		
			Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)						
1	GAR - COVERED ASSETS IN BOTH NUMERATOR AND DENOMINATOR	42.78%	6.12%	6.09%	0.02%	0.00%	0.01%	0.00%	0.00%	0.55%	0.10%	0.47%	14.31%	
2	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	42.79%	6.12%	6.09%	0.02%	0.00%	0.01%	0.00%	0.00%	0.55%	0.10%	0.47%	14.31%	
3	Financial undertakings	39.47%	5.44%	5.44%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.03%	0.08%	13.80%	
4	Loans and advances	39.60%	5.46%	5.46%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.03%	0.08%	13.80%	
5	Debt securities, including UoP	25.73%	4.19%	4.18%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.09%	0.17%	16.28%	
6	Equity instruments	38.65%	3.07%	3.07%	0.00%	0.00%	0.00%	0.00%	0.00%		0.04%	0.17%	7.94%	
7	Non-financial undertakings	39.74%	14.99%	14.39%	0.28%	0.02%	0.26%	0.04%	0.00%	1.38%	1.29%	7.33%	37.72%	
8	Loans and advances	39.69%	15.24%	14.64%	0.28%	0.01%	0.26%	0.05%	0.00%	1.51%	1.37%	7.43%	38.39%	
9	Debt securities, including UoP	46.46%	16.77%	15.73%	0.39%	0.14%	0.51%	0.00%	0.00%	0.00%	0.56%	9.46%	36.10%	
10	Equity instruments	29.16%	4.34%	4.33%	0.00%	0.01%	0.00%	0.00%	0.00%		0.27%	0.40%	14.89%	
11	Households	96.80%	8.29%	8.29%	0.00%		0.00%			8.29%	0.00%	0.00%	8.56%	
12	of which loans collateralised by residential immovable property	97.67%	13.79%	13.79%	0.00%		0.00%			13.79%	0.00%	0.00%	14.12%	
13	of which building renovation loans	100.00%	0.00%	0.00%	0.00%		0.00%			0.00%	0.00%	0.00%	0.00%	
14	of which motor vehicle loans	94.96%	0.00%	0.00%						0.00%	0.00%	0.00%	0.00%	
15	Local governments financing	15.21%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
16	Housing financing													
17	Other local government financing	15.21%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
18	Collateral obtained by taking possession: residential and commercial immovable properties	0.00%	0.00%	0.00%						0.00%	0.00%	0.00%		
19	Exposures included on a voluntary basis *													
20	GAR - TOTAL GAR ASSETS	42.78%	6.12%	6.09%	0.02%	0.00%	0.01%	0.00%	0.00%	0.55%	0.10%	0.47%	14.31%	

* In accordance with Article 7(3) of Commission Delegated Regulation (EU) 2026/73.

** In accordance with Article 7(8) of Commission Delegated Regulation (EU) 2026/73.

**TEMPLATE 5 - KPI OFF-BALANCE SHEET EXPOSURES
(BASED ON COUNTERPARTY GREEN REVENUES)**

		a	b	c	d	e	f	g	h	i	j	k	l
% (compared to total eligible off-balance sheet assets)		Taxonomy - eligible	Taxonomy aligned										Non-assessed exposures *
			Breakdown per environmental objective							Of which Use of Proceeds	Of which transitional	Of which enabling	
			Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)					
1	Financial guarantees (FinGuar KPI)	41.00%	6.25%	6.14%	0.11%	0.00%	0.00%	0.00%	0.00%	0.00%	0.13%	1.83%	
2	Assets under management (AuM KPI)	23.98%	8.16%	6.46%	1.45%	0.04%	0.20%	0.02%	0.00%	1.41%	0.33%	3.01%	

* In accordance with Article 7(8) of Commission Delegated Regulation (EU) 2026/73.

**TEMPLATE 5 - KPI OFF-BALANCE SHEET EXPOSURES
(BASED ON COUNTERPARTY GREEN CAPEX)**

		a	b	c	d	e	f	g	h	i	j	k	l
% (compared to total eligible off-balance sheet assets)		Taxonomy - eligible	Taxonomy aligned										Non-assessed exposures *
			Breakdown per environmental objective							Of which Use of Proceeds	Of which transitional	Of which enabling	
			Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)					
1	Financial guarantees (FinGuar KPI)	37.33%	7.99%	7.95%	0.05%	0.00%	0.00%	0.00%	0.00%	0.00%	0.23%	1.50%	
2	Assets under management (AuM KPI)	26.55%	8.10%	7.54%	0.33%	0.05%	0.14%	0.04%	0.00%	0.00%	0.51%	3.60%	

* In accordance with Article 7(8) of Commission Delegated Regulation (EU) 2026/73.

**TECHNICAL TEMPLATE 5 FLOW - KPI OFF-BALANCE SHEET EXPOSURES (FLOW)
(BASED ON COUNTERPARTY GREEN REVENUES)**

		a	b	c	d	e	f	g	h	i	j	k	l
		Taxonomy - eligible	Taxonomy aligned										Non-assessed exposures *
			Breakdown per environmental objective							Of which Use of Proceeds	Of which transitional	Of which enabling	
			Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)					
% (compared to total eligible off-balance sheet assets)													
1	Financial guarantees (FinGuar KPI)	37.37%	8.36%	8.29%	0.06%	0.00%	0.00%	0.00%	0.00%	0.00%	0.13%	3.08%	
2	Assets under management (AuM KPI)	41.53%	27.84%	16.48%	11.14%	0.02%	0.83%	-0.58%	-0.06%	3.80%	0.05%	7.89%	

* In accordance with Article 7(8) of Commission Delegated Regulation (EU) 2026/73.

**TECHNICAL TEMPLATE 5 FLOW - KPI OFF-BALANCE SHEET EXPOSURES (FLOW)
(BASED ON COUNTERPARTY GREEN CAPEX)**

		a	b	c	d	e	f	g	h	i	j	k	l
		Taxonomy - eligible	Taxonomy aligned										Non-assessed exposures *
			Breakdown per environmental objective							Of which Use of Proceeds	Of which transitional	Of which enabling	
			Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)					
% (compared to total eligible off-balance sheet assets)													
1	Financial guarantees (FinGuar KPI)	40.95%	10.55%	10.51%	0.04%	0.00%	0.00%	0.00%	0.00%	0.00%	0.30%	1.87%	
2	Assets under management (AuM KPI)	45.28%	11.32%	11.75%	-0.30%	-0.26%	0.69%	-0.20%	-0.36%	0.00%	0.48%	6.31%	

* In accordance with Article 7(8) of Commission Delegated Regulation (EU) 2026/73.

REPORT ON THE CERTIFICATION OF SUSTAINABILITY INFORMATION AND VERIFICATION OF THE DISCLOSURE REQUIREMENTS UNDER ARTICLE 8 OF REGULATION (EU) 2020/852

(Year ended 31 December 2025)

This is a translation into English of the Statutory Auditors report on the certification of sustainability information and verification of the disclosure requirements under Article 8 of Regulation (EU) 2020/852 of the Company issued in French and it is provided solely for the convenience of English-speaking users.

This report should be read in conjunction with, and construed in accordance with, French law and the H2A guidelines on “Limited assurance engagement – Certification of sustainability reporting and verification of disclosure requirements set out in Article 8 of Regulation (EU) 2020/852”.

To the General Meeting of Shareholders

CRÉDIT AGRICOLE S.A.

12, place des États-Unis

92127 Montrouge Cedex

This report is issued in our capacity as statutory auditor of CRÉDIT AGRICOLE S.A. It covers the sustainability information and the information required by Article 8 of Regulation (EU) 2020/852, relating to the year ended 31 December 2025 and included in section 2.1 “Sustainability report – Crédit Agricole S.A.” of the group management report, hereinafter the “Sustainability report”.

Our work relating to this information was carried out in an evolving context characterized by uncertainties regarding the interpretation of the regulations and the development of market practices.

Pursuant to Article L. 233-28-4 of the French Commercial Code, CRÉDIT AGRICOLE S.A. is required to include the above mentioned information in a separate section of the group management report.

This information provides an understanding of the impacts of the Group’s activities on sustainability matters, as well as how these matters influence the Group’s business development, results and situation. Sustainability matters include environmental, social and governance issues.

In accordance with paragraph II of Article L. 821-54 of the aforementioned Code, our engagement consists in carrying out the procedures necessary to issue an opinion, expressing limited assurance, on:

- compliance with the requirements arising from the sustainability reporting standards adopted by the European Commission pursuant to Article 29b of Directive (EU) 2013/34 of the European Parliament and of the Council of 26 June 2013, as amended by Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 (hereinafter the ‘ESRS’ – European Sustainability Reporting Standards), in respect of the process implemented by CRÉDIT AGRICOLE S.A. to determine the information disclosed, which includes, where applicable, the obligation to consult the Works Council as provided for in the sixth paragraph of Article L.2312-17 of the French Labour Code;
- compliance of the sustainability information included in the Sustainability report with the requirements of L. 233-28-4 of the French Commercial Code, including ESRS; and
- compliance with the reporting requirements set out in Article 8 of Regulation (EU) 2020/852.

This engagement is carried out in compliance with the ethical rules, including independence, and quality control rules prescribed by the French Commercial Code.

It is also governed by the H2A guidelines on “Limited assurance engagement – Certification of sustainability reporting and verification of disclosure requirements set out in Article 8 of Regulation (EU) 2020/852”.

In the three separate sections of the report that follow, we present, for each of the sections of our engagement, the nature of the procedures that we carried out, the conclusions that we drew from these procedures and, in support of these conclusions, the elements to which we paid particular attention and the procedures that we carried out with regard to these elements. We draw your attention to the fact that we do not express a conclusion on any of these elements taken individually and that the procedures described should be considered in the overall context of the formation of the conclusions issued in respect of each of the three sections of our engagement.

Finally, where deemed necessary to draw your attention to one or more disclosures of sustainability information provided by CRÉDIT AGRICOLE S.A. in the group management report, we have included an emphasis of matter paragraph hereafter.

LIMITS OF OUR ENGAGEMENT

As the purpose of our engagement is to express limited assurance, the nature (choice of techniques), extent (scope) and timing of the procedures are less than those required to obtain reasonable assurance.

This engagement does not consist in guaranteeing the viability or the quality of the management of CRÉDIT AGRICOLE S.A., nor in providing an assessment – which would go beyond compliance with ESRS disclosure requirements – of the appropriateness of the choices made by CRÉDIT AGRICOLE S.A. in terms of action plans, targets, policies, scenario analyses and transition plans.

Furthermore, as forward-looking information is by nature uncertain, actual future outcomes may differ significantly from the forward-looking information presented in the Sustainability Report.

Report on the certification of sustainability information and verification of the disclosure requirements under Article 8 of Regulation (EU) 2020/852

However, our engagement enables us to express conclusions regarding the process for determining the published sustainability information, the information itself, and the information published pursuant to Article 8 of Regulation (EU) 2020/852, with respect to the absence of – or, conversely, the identification of – errors, omissions or inconsistencies of such significance that they could influence the decisions of readers of the information subject to our procedures

Sustainability information and the information required under Article 8 of Regulation (EU) 2020/852 may be subject to inherent uncertainty due to the state of scientific knowledge and the quality of the external data used. Certain information is sensitive to the methodological choices, assumptions and/or estimates applied in preparing it, as presented in the Group management Report.

COMPLIANCE WITH THE ESRS OF THE PROCESS IMPLEMENTED BY CRÉDIT AGRICOLE S.A. TO DETERMINE THE INFORMATION REPORTED, AND COMPLIANCE WITH THE REQUIREMENT TO CONSULT THE SOCIAL AND ECONOMIC COMMITTEE PROVIDED FOR IN THE SIXTH PARAGRAPH OF ARTICLE L. 2312-17 OF THE FRENCH LABOUR CODE

NATURE OF PROCEDURES CARRIED OUT

Our work consisted in verifying that:

- the process defined and implemented by CRÉDIT AGRICOLE S.A., including the obligation to consult the Works Council as required by the sixth paragraph of Article L. 2312-17 of the French Labour Code, enabled the entity, in accordance with the ESRS, to identify and assess its impacts, risks and opportunities related to sustainability matters, and to identify those impacts, risks and opportunities considered material that led to the publication of sustainability information in the Sustainability Report; and
- the information provided on this process is also compliant with the ESRS.

CONCLUSION OF THE PROCEDURES CARRIED OUT

Based on the procedures we performed, we did not identify any material errors, omissions or inconsistencies regarding the compliance of the process implemented by CRÉDIT AGRICOLE S.A. with the ESRS.

EMPHASIS OF MATTERS

Without qualifying the conclusion expressed above, we draw your attention to the information presented in the section 'Double materiality analysis' of paragraph 1.1.2 'Disclosures in relation to specific circumstances' and in paragraph 1.4.1.3 'Description of the processes for identify and assess material impacts, risks and opportunities to other environmental issues' of the Sustainability Report, which describe:

- the limitations explaining why Crédit Agricole S.A. considers that, for the 2025 financial year, it is not yet in a position to reach a definitive conclusion on the materiality of topics E2, E3, E4 and E5 (Pollution, Water and Marine Resources, Biodiversity and Ecosystems, and Resource Use and Circular Economy); and
- the exploratory work being pursued by the Group in order to develop a methodology that will enable it to conclude on the materiality of these topic.

ELEMENTS THAT RECEIVED PARTICULAR ATTENTION

We present below the matters to which we paid particular attention regarding the compliance of the process implemented by CRÉDIT AGRICOLE S.A. with the ESRS for determining the information disclosed.

The information relating to how CRÉDIT AGRICOLE S.A. updated its double materiality assessment process is provided in section 1.4.1.1 "General description" of the Sustainability Report.

Through interviews with the individuals we deemed appropriate and by reviewing the available documentation, we familiarized ourselves with the analyses carried out by CRÉDIT AGRICOLE S.A. to identify and assess the internal and external factors that led to the update of the double materiality analysis process.

Based on our professional judgment, our procedures notably consisted in:

- exercising professional skepticism with respect to the documentation of the analyses performed by the Group, as well as the approach implemented to identify the internal and external factors to be considered;
- assess the appropriateness of the contextual and regulatory elements considered by the Group in light of our knowledge of the Group;
- assessing the relevance of the significant changes made by the Group regarding the identification of stakeholders and the identification of impacts, risks and opportunities, as well as the assessment of impact materiality and financial materiality, in light of our knowledge of the Group and of sectoral analyses and competitive benchmarks that we deemed relevant;
- assessing, for the significant changes affecting actual and potential impacts, risks and opportunities, the compliance of the Group's impact materiality and financial materiality assessment process (including the setting of thresholds) with the criteria defined by ESRS 1;
- assessing the appropriateness of the description provided in section 1.4.1 "Description of the processes for identifying and assessing material impacts, risks and opportunities" of the Sustainability Report.

COMPLIANCE OF THE SUSTAINABILITY INFORMATION INCLUDED IN THE SUSTAINABILITY REPORT WITH THE REQUIREMENTS OF ARTICLE L. 233-28-4 OF THE FRENCH COMMERCIAL CODE, INCLUDING THE ESRS

NATURE OF PROCEDURES CARRIED OUT

Our procedures consisted in verifying that, in accordance with legal and regulatory requirements, including the ESRS:

- the disclosures provided enable an understanding of the general basis for the preparation and governance of the sustainability information included in the Sustainability report, including the basis for determining the information relating to the value chain and the exemptions from disclosures used;
- the presentation of this information ensures its readability and understandability;
- the scope chosen by CRÉDIT AGRICOLE S.A. for providing this information is appropriate; and
- on the basis of a selection, based on our analysis of the risks of non-compliance of the information provided and the expectations of users, that this information does not contain any material errors, omissions or inconsistencies, i.e. that are likely to influence the judgement or decisions of users of this information.

CONCLUSION OF THE PROCEDURES CARRIED OUT

Based on the procedures we have carried out, we have not identified material errors, omissions or inconsistencies regarding the compliance of the sustainability information included in the Sustainability report, with the requirements of Article L. 233-28-4 of the French Commercial Code, including the ESRS.

EMPHASIS OF MATTERS

Without calling into question the conclusion expressed above, we draw your attention to the paragraphs of the Sustainability Report that set out the scope of emissions considered, as well as the limitations relating to the availability and quality of the data – which persist – and the methodologies applied by the Group in these circumstances to produce the corresponding estimates:

- for the transition plan, paragraphs 2.2.1 “Transition plan for climate change mitigation” and 2.4.1 “Targets related to climate change mitigation”; and
- for the calculation of financed emissions relating to the value chain (category 15 of scope 3 under the GHG Protocol), paragraph 2.4.2 “Gross GHG emissions for scopes 1, 2, 3 and total GHG emissions”.

ELEMENTS THAT RECEIVED PARTICULAR ATTENTION

We present below the matters to which we paid particular attention regarding the compliance of the sustainability information included in the Sustainability Report with the provisions of Article L.233-28-4 of the French Commercial Code, including with the ESRS.

INFORMATION REPORTED IN RELATION TO CLIMATE CHANGE (ESRS E1 TO E5)

The information disclosed in respect of climate change (ESRS E1) is presented in Section 2 “Responsibility for climate change” of the Sustainability Report. We present below the matters to which we paid particular attention regarding the compliance of this information with the ESRS.

With regard to the information provided on total GHG emissions (ESRS E1-6), as mentioned in section 2.4.2 “Gross scopes 1, 2, 3 GHG emissions and total GHG emissions” of the Sustainability report, our work consisted primarily of:

- obtaining an understanding of the processes, methodologies, frameworks, data, and estimates used by the group to establish the information, including operational integration and associated internal control; and
- additionally, with regard to scope 1, scope 2 and scope 3 emissions (categories 1, 2 and 6) related to the group’s own operations:
 - assessing the appropriateness of the emission factors used and the calculation of the related conversions, as well as the calculation and extrapolation assumptions, taking into account the uncertainty inherent in the state of scientific or economic knowledge and the quality of the external data,
 - verifying, on a sample basis, the underlying data used to draw up the greenhouse gas emissions assessment and traced to supporting documents, as well as the accuracy of the calculations used to establish the estimated emissions;
- in addition, with regard to financed emissions (Scope 3, category 15 of the GHG Protocol):
 - understanding the scope of assets covered as described in the aforementioned note and assess its justification with regard to the applied framework,
 - verifying that the basis used for the calculation of financed emissions corresponds to the scope of assets covered as described and reconcile it with the consolidated balance sheet,
 - examining the method for determining the estimates, including the sectoral proxies used by the group,
 - verifying, on a sample basis, the accuracy of the calculations of financed emissions.

Report on the certification of sustainability information and verification of the disclosure requirements under Article 8 of Regulation (EU) 2020/852

Regarding the definition and information provided on the Transition Plan for climate change mitigation and adaption (ESRS E1-1), as mentioned in paragraph 2.2.1 “Transition plan for climate change mitigation” of the Sustainability report, our work consisted primarily to:

- assessing the information related to the scope retained for the Transition Plan (transition plan for own operations and sectoral transition plans on the value chain) as well as the processes, methodologies, frameworks, data, and estimates used by the group to establish the published information;
- assessing the compliance with the criteria set by ESRS E1, in particular the description of the main assumptions and reference climate scenarios underlying this plan, specified that we are not required to express a conclusion on the appropriateness or the level of ambition of the transition plan’s objectives;
- assessing the consistency of this transition plan with the commitments made by the group as transcribed in the governance minutes or other communications made by the group;
- assessing whether the transition plan is in line with the framework of the strategic plan as approved by the management and the group’s financial planning.

COMPLIANCE WITH THE REPORTING REQUIREMENTS SET OUT IN ARTICLE 8 OF REGULATION (EU) 2020/852

NATURE OF PROCEDURES CARRIED OUT

Our procedures consisted in verifying the process implemented by CRÉDIT AGRICOLE S.A. to determine the eligible and aligned nature of the activities of the entities included in the consolidation.

They also involved verifying the information reported pursuant to Article 8 of Regulation (EU) 2020/852, which involves checking:

- the compliance with the rules applicable to the presentation of this information to ensure that it is readable and understandable;
- on the basis of a selection, the absence of material errors, omissions or inconsistencies in the information provided, i.e. information likely to influence the judgement or decisions of users of this information.

CONCLUSION OF THE PROCEDURES CARRIED OUT

Based on the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies relating to compliance with the requirements of Article 8 of Regulation (EU) 2020/852.

ELEMENTS THAT RECEIVED PARTICULAR ATTENTION

We determined that there were no specific items to communicate in our report.

Neuilly-sur-Seine and Levallois-Perret, 27 March 2026

The Statutory Auditors

PricewaterhouseCoopers Audit

Bara Naija

Forvis Mazars S.A.

Jean Latorzeff

CROSS-REFERENCE TABLE

2025 Sustainability report	Global Compact	PRB	GRI G4
GENERAL INFORMATION			
1.1. Basis for preparing reports			
1.2. Sustainability governance	All principles	5	G4-LA12
1.3. Sustainability strategy	All principles	All principles	G4-EC1; G4-EC2; G4-EC7; G4-EC8; G4-EN2; G4-EN3; G4-EN6; G4-EN10; G4-EN15; G4-EN16; G4-EN17; G4-EN19; G4-EN23; G4-EN27; G4-LA1; G4-LA2; G4-LA8; G4-LA9; G4-LA10; G4-LA11; G4-LA12; GA-LA13; G4-LA15; G4-LA15; G4-SO4; G4-PR5; G4-PR8
1.4. Management of impacts, risks and opportunities	All principles	All principles	G4-EC1; G4-EC2; G4-EC7; G4-EC8; G4-EN2; G4-EN3; G4-EN6; G4-EN10; G4-EN15; G4-EN16; G4-EN17; G4-EN19; G4-EN27; G4-LA1; G4-LA2; G4-LA9; G4-LA10; G4-LA11; GA-LA13; G4-LA15; G4-SO4; GR-PR8
RESPONSIBILITY FOR CLIMATE CHANGE			
2.1. Governance	All principles	5	G4-LA12
2.2. Strategy	7; 8; 9	All principles	G4-EN2; G4-EN3; G4-EN6; G4-EN10; G4-EN15; G4-EN16; G4-EN17; G4-EN19; G4-EN23; G4-EN27; G4-EC2
2.3. Actions and resources in relation to climate change policies	7; 8; 9	All principles	G4-EN2; G4-EN3; G4-EN6; G4-EN10; G4-EN15; G4-EN16; G4-EN17; G4-EN19; G4-EN23; G4-EN27; G4-EC2
2.4. Performance targets and measures	All principles	All principles	G4-EC1; G4-EC2; G4-EC7; G4-EC8; G4-EN2; G4-EN3; G4-EN6; G4-EN10; G4-EN15; G4-EN16; G4-EN17; G4-EN19; G4-EN23; G4-EN27; G4-LA1; G4-LA2; G4-LA8; G4-LA9; G4-LA10; G4-LA11; G4-LA12; GA-LA13; G4-LA15; G4-LA15; G4-SO4; GR-PR8
SOCIAL RESPONSIBILITY			
3.1. Corporate workforce	All principles	All principles	G4-EC1; G4-EC2; G4-EC7; G4-EC8; G4-EN2; G4-EN3; G4-EN10; G4-EN23; G4-EN27; G4-LA1; G4-LA2; G4-LA8; G4-LA9; G4-LA10; G4-LA11; G4-LA12; GA-LA13; G4-LA15; G4-SO4
3.2. Consumers and end-users	All principles	All principles	G4-EC1; G4-EC2; G4-EC7; G4-EC8; G4-EN2; G4-EN3; G4-EN10; G4-EN23; G4-EN27; G4-LA1; G4-LA2; G4-LA8; G4-LA9; G4-LA10; G4-LA11; G4-LA12; GA-LA13; G4-LA15; G4-SO4
GOVERNANCE OF SUSTAINABILITY MATTERS			
4.1. Ensuring compliance with regulatory and professional obligations	All principles	5	G4-LA12
4.2. Supplier relations and payment term practices	All principles	5	G4-LA12

The Global Compact is a UN initiative that encourages undertakings to adopt socially responsible behaviour based on 10 principles.

The Principles for Responsible Banking are a UN framework for a more sustainable and inclusive banking system.

The GRI G4 is the fourth edition of the Global Reporting Initiative that aims to provide metrics for measuring the development of sustainable development programmes.



2.2 Sustainability report – Crédit Agricole Group

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1. GENERAL INFORMATION

1.1. BASIS FOR PREPARING REPORTS

1.1.1 GENERAL BASIS FOR PREPARING SUSTAINABILITY REPORTS

Crédit Agricole Group has prepared its sustainability report on the basis of the same scope as the consolidated financial statements.

The Group's own operations are defined as those involving entities under exclusive control, while those involving entities for which it exercises joint control or significant leverage are to be considered part of the undertaking's value chain, as defined in part 1.3.1.2 "Crédit Agricole Group's value chain".

Taxonomy reporting is produced on the basis of the prudential scope of consolidation, as required by Regulation 2021/2178.

The table below lists Crédit Agricole Group entities at 31 December 2025 that are exempt from preparing an individual or consolidated sustainability report in their own management report.

COMPANIES EXEMPT FROM PUBLISHING THEIR OWN REPORTS AND COVERED BY THE CREDIT AGRICOLE GROUP'S REPORTS

CACEIS Bank
CACEIS S.A.
Crédit Agricole Leasing & Factoring
CA Indosuez
Crédit Agricole Bank Polska S.A.
Banque Degroof Petercam
LCL
Agos
Creditplus Bank AG
Crédit Agricole Personal Finance & Mobility
Crédit Agricole du Nord-Est
Crédit Agricole de Champagne Bourgogne
Crédit Agricole de Nord Midi-Pyrénées
Crédit Agricole de Charente-Maritime Deux-Sèvres
Crédit Agricole des Côtes-d'Armor
Crédit Agricole de Charente Périgord
Crédit Agricole de Franche-Comté
Crédit Agricole du Finistère
Crédit Agricole d'Aquitaine
Crédit Agricole du Val de France
Crédit Agricole de Centre-Loire
Crédit Agricole de Lorraine
Crédit Agricole de Normandie
Crédit Agricole de Centre-France
Crédit Agricole de Pyrénées Gascogne
Crédit Agricole de Sud Méditerranée
Crédit Agricole d'Alsace Vosges
Crédit Agricole du Centre-Est
Crédit Agricole d'Anjou Maine
Crédit Agricole des Savoie
Crédit Agricole de Provence-Côte d'Azur
Crédit Agricole du Centre-Ouest
Crédit Agricole de l'Île de la Réunion

1.1.2 DISCLOSURES IN RELATION TO SPECIFIC CIRCUMSTANCES

This report has been prepared in accordance with the obligations set by the transposition into French law of the European Directive on the disclosure of sustainability information (known as the “CSRD” 2022/2464/EU Directive) and of the European Regulation 2020/852 of 18 June 2020, as amended by the European Delegated Regulation 2026/73 published on 8 January 2026 (so-called “Taxonomy” regulation). The preparation of the sustainability information was carried out in a context of uncertainty regarding the interpretation of the texts for the financial sector players, represented by the financing, insurance or asset management businesses within the Crédit Agricole Group.

In preparing this second sustainability report, and despite the progress made since the first report, Crédit Agricole Group was sometimes faced with a lack of established reference frameworks, the unavailability of certain data and difficulties in collecting information, particularly on its value chain. In this context, the Crédit Agricole Group has striven to comply with the requirements of the ESRS in force at the date of preparation of the sustainability report, relying on the data available within the deadlines set for its preparation.

DOUBLE MATERIALITY ANALYSIS

Regarding the double materiality analysis, and more particularly that related to the value chain, the Crédit Agricole Group was faced with limitations related to the availability of data, the degree of maturity of evaluation methodologies and their ability to cover the diversity of its activities. Assumptions, projections and structuring approximations detailed in the relevant sections of the report were used. This analysis will be reassessed in future years, based on changes to the framework (methodology, available data, other regulatory changes impacting actors in the value chain) and, where appropriate, sector-specific frameworks, particularly on Nature themes (see part 1.4.1.3. “Description of the process to identify and assess material impacts, risks and opportunities related to other environmental issues”).

INFORMATION PRESENTED IN THE REPORT

For all the information presented in this report, the Crédit Agricole Group has chosen approaches applicable from the first financial year, using methodologies and estimates for several categories of data, including those relating to the value chain, such as the calculation of greenhouse gas emissions. Where an estimate has been used, a specific mention is made in the paragraph where the data is disclosed. For example, with regard to greenhouse gas emissions, the information necessary to understand the data can be found in part 2.4.2 “Gross scopes 1, 2, 3 GHG emissions and total GHG emissions”, following the table “Total GHG emissions broken down by Scopes 1 and 2 and significant Scope 3 emissions”.

TRANSITION PLAN

Information on the specific disclosure requirements for the Transition Plan is provided in part 2.2.1 “Transition plan for climate change mitigation”.

EUROPEAN TAXONOMY

The information published in the sections “Regulatory framework and requirements” and “Methodology for determining aligned assets” of part 2.4.5 “Information published on activities related to the EU Taxonomy” present the main methodological assumptions used by Crédit Agricole Group to assess, in particular, the alignment of loans granted to individuals.

PERSPECTIVE

In addition, in the future, to take into account market best practices and recommendations as well as a better knowledge of these new regulatory and normative provisions, the Group may have to develop certain reporting and communication practices, as well as the internal control mechanism relating to the production of sustainability information, in a process of continuous improvement.

1.2. SUSTAINABILITY GOVERNANCE

In terms of sustainability, the Board of Directors of Crédit Agricole S.A., a listed company and the corporate centre of the Crédit Agricole Group, ensures that the Group's strategic guidelines take concerns and risks into account. It ensures the consistency of the undertaking's commitments and project as part of monitoring the implementation of the Societal Project. The Board takes sustainability matters and risks into account in its strategic decisions, based on the strategic analyses and risk management policies presented to it and on the risk framework review submitted for its adoption. Finally, it reports to the General Meeting on the

undertaking's ESG strategy and non-financial performance, ensuring the transparency and accuracy of this communication.

The integration of sustainability matters within the Board of Directors and its specialised committees is described below in part 1.2.1.3 "Role of the Board of Directors in monitoring impacts, risks and opportunities".

Executive governance of sustainability matters is described in part 1.2.2 "Executive governance".



1.2.1 BOARD OF DIRECTORS

1.2.1.1 COMPOSITION AND DIVERSITY OF THE BOARD OF DIRECTORS

COMPOSITION OF THE BOARD OF DIRECTORS

See Chapter 3 "Report of the Board of Directors", parts 1.1 "Information relative to the Board's composition and ways of operating", except for paragraphs 5 to 9 and 2 "Additional information on corporate officers".

DIVERSITY OF THE BOARD OF DIRECTORS

See Chapter 3 "Report of the Board of Directors", part 1.1.3 "Governance and diversity policy", section "Board diversity policy".

1.2.1.2 EXPERTISE OF THE BOARD OF DIRECTORS

REQUIREMENTS IN TERMS OF BOARD EXPERTISE

See Chapter 3 "Report of the Board of Directors", part 1.1.3 "Governance and diversity policy", section "Knowledge and skills".

ANNUAL ASSESSMENT OF THE BOARD OF DIRECTORS

See Chapter 3 "Report of the Board of Directors", part 1.1.3 "Governance and diversity policy", sections "Knowledge and skills" and "Assessment of the Board of Directors".

TRAINING OF THE BOARD OF DIRECTORS

See Chapter 3 “Report of the Board of Directors”, part 1.1.3 “Governance and diversity policy”, section “Training of the Board of Directors”.

The Board’s training programme is drawn up taking into account (i) the needs and/or requests expressed by Directors and (ii) the Group’s priority issues, including impacts, risks and opportunities.

In 2025, all Board members attended at least one of the following training sessions:

- training on internal models: modelling process and model governance;
- a presentation of a benchmark on the application of the CSRD regulation based on the production of the first sustainability reports;
- an overview of regulatory news.

Several specialised training courses have also been held within certain committees, including:

- for members of the Audit Committee: a fiscal update, with a focus on the temporary additional corporate income tax, a presentation of the impacts of IFRS 18 and an update on cooperative investment certificates (*certificats coopératifs d’investissement* or CCIs);
- for members of the US Risk Committee: regulatory changes in the United States, the outlook for financial regulation, presentation of the economic environment and an update on anti-money laundering and international sanctions regulations.

In addition, Directors not from the Regional Banks benefit from an immersion experience at a Regional Bank.

The Board’s training programme for 2026 includes, in addition to individual or committee training, group sessions on the following topics:

- a session on tokenisation in finance;
- regulatory and compliance news, with a focus on the Digital Operational Resilience (DORA) regulation;
- a presentation on the Group’s new geographic areas with a focus on Asia;
- a review of partnerships and joint ventures within the Group.

This 2026 training programme may be updated in line with current events. It should be noted that the Board of Directors’ group training sessions are led by in-house and/or third-party experts.

ADDITIONAL INFORMATION ON CORPORATE OFFICERS

See Chapter 3 “Report of the Board of Directors”, part 2 “Additional information on corporate officers”.

COMPOSITION OF THE BOARD OF DIRECTORS AT 31 DECEMBER 2025

See Chapter 3 “Report of the Board of Directors”, part 2.1 “Composition of the Board of Directors at 31 December 2025”.

MANDATES AND POSITIONS HELD BY CORPORATE OFFICERS

See Chapter 3 “Report of the Board of Directors”, part 2.2 “Mandates and positions held by corporate officers”.

1.2.1.3 ROLE OF THE BOARD OF DIRECTORS IN MONITORING IMPACTS, RISKS AND OPPORTUNITIES

ALLOCATION OF RESPONSIBILITIES WITHIN CORPORATE GOVERNANCE

The division of powers between the Board of Directors and Executive Management is set out in Articles 15 to 17 of the Articles of Association, which are available to consult at Crédit Agricole S.A.’s registered office and on its website: www.credit-agricole.com.

See also Chapter 3 “Report of the Board of Directors”, part 1.1.4 “Other information required by Articles L. 225-37-4 and L. 22-10-10 of the French Commercial Code”, sections “Limitations placed by the Board of Directors on the powers of the Chief Executive Officer”, “Agreements between corporate officers and subsidiaries” and “Control procedure for regulated agreements and agreements relating to ordinary transactions entered into under normal conditions”. Finally, see part 1.2.1 “Board activity”, section “Related-party agreements”.

INTEGRATION OF SUSTAINABILITY MATTERS WITHIN THE BOARD OF DIRECTORS AND ITS SPECIALISED COMMITTEES

At its plenary meetings, the Board ensures the consistency of the undertaking’s commitments and project of the undertaking with regard to social and environmental issues, particularly:

- when examining strategic projects;
- when reviewing the Risk Management Framework submitted for adoption, if the scope of the activities concerned justifies it, in particular to ensure that climate and environmental risks are taken into account.

In addition, the matters submitted to the decision of the Board of Directors are reviewed in advance by one or more of its seven specialised committees, which are responsible for preparing the Board’s deliberations and/or submitting their opinions and recommendations to the Board. In the environmental and social field, Crédit Agricole S.A. has chosen to assign specific responsibilities to two committees:

- the review of the ESG policy, including climate strategy monitoring ahead of the General Meeting, has been entrusted to the Societal Commitment Committee;
- the review of non-financial information, and in particular the preparation and monitoring of the sustainability reports of Crédit Agricole S.A. and Crédit Agricole Group, has been entrusted to the Audit Committee. The regulatory changes to be expected in environmental matters, in particular in connection with the “Omnibus” Directive are carried out jointly with the collaboration with the Societal Commitment Committee.

Notwithstanding these specific responsibilities, the Board has reaffirmed its ambition to maintain a cross-functional approach to CSR issues, involving most of the specialised committees, depending on the subject. The specialised committees are involved in the following areas in particular:

- the Risk Committee, for the effects of climate risk on the various other risk levels;
- the Compensation Committee, to assess the ESG performance of executives;
- the Appointments and Governance Committee, to promote a culture of ethics within the Group;
- the Strategic Committee, for understanding ESG risks in external growth operations, and in the guidelines for the Medium-Term Plan.

THE ACTIVITY OF THE BOARD OF DIRECTORS AND ITS SPECIALISED COMMITTEES

All of the Board's supervisory activities are set out in Chapter 3, part 1.2. "Board activity in 2025" and more specifically part 1.3. "Activities of the Board's specialised committees".

The main issues examined by the Board in relation to sustainability, following reviews, advice and/or proposals from the specialised committees, are as follows:

1. After analysis by the Audit Committee:

- the sustainability reports and the monitoring of the process used to draw them up, in conjunction with the Societal Commitment Committee, and in particular the task plan for sustainability information certifiers.

2. After analysis by the Risk Committee:

- the Annual Internal Control Report and the half-yearly report on internal control, drawn up under the coordination of the Group Risk department;
- changes in credit, market, operational and security risks, as well as the risk dashboard and monitoring of IT and cybersecurity risks;
- approving the Risk Frameworks that govern risk-taking in the Group's main areas of activity;
- in the area of legal affairs, the progress of ongoing litigation and administrative investigations;
- the report on compliance with anti-money laundering and terrorist financing.

3. After analysis by the Strategy Committee:

- preparation of the ACT 2028 Medium-Term Plan;
- planned disposals and acquisitions (see Chapter 3, part 1.2. "Board activity in 2025", "Strategic guidelines" section).

4. After analysis by the Compensation Committee:

- the fixed compensation, annual personal variable compensation, and the terms and conditions and criteria used to determine the annual variable compensation of the executive corporate officers (Chairman, Chief Executive Officer and Deputy Chief Executive Officers), taking into account regulatory provisions as well as the CSR performance criteria that were and will be presented to the General Meeting as part of the ex-ante and ex-post vote on executive compensation;
- an update on preparations for the implementation of the Pay Transparency directive;
- the guidelines of the Human Project, as part of the ACT 2028 Medium-Term Plan;
- the share capital increase reserved for employees.

5. After analysis by the Appointments and Governance Committee:

- the election of Eric Vial as Chairman of the Board of Directors, succeeding Dominique Lefebvre as of 1 January 2026;
- the regulation of the duration of the Chief Executive Officer's duties and the related amendment of the Board's Rules of Procedure (see above);
- the results of the self-assessment of the Board's operation and its individual and collective expertise, and possible ways of improving governance;
- the independence of Directors in accordance with the Afep/Medef Code and areas of non-compliance with this Code;
- the progress of work on succession plans for Crédit Agricole S.A.'s key functions;

- the updating of the Board of Directors' Rules of Procedure and those of certain specialised committees, and in particular:
 - the updating of the Rules of Procedure of the Board, the Risk Committee and the Audit Committee regarding the reporting of internal audit subjects to the Audit Committee;
 - the updating of the Rules of Procedure of the Board and the Risk Committee regarding the monitoring of risks related to information and communication technologies, particularly with regard to the DORA regulation;
 - the updating of the Board's Rules of Procedure following the updating of the Code of Ethics;
- the amendment of the following two procedural notes:
 - the Board's procedural note setting out the principles of the succession processes followed by the Board for its Chairman, the Chief Executive Officer and members of the Executive Committee identified as key functions;
 - the Board's procedural note on the profiles, skills and availability required to perform the duties of Director of Crédit Agricole S.A.;
 - the procedural note of the Board of Directors of Crédit Agricole S.A. relating to the consideration of social and environmental issues in the determination of activity guidelines.
- the policy on gender equality at work and equal pay within Crédit Agricole S.A. parent company, and the initiatives undertaken at Crédit Agricole S.A. group level to promote gender equality at work, diversity and equal representation in management bodies;
- discussions with the Group Head of Compliance on the roll-out of the ethical culture and its assessment, including the updating of the Code of Ethics and the Code of Conduct.

6. After analysis by the Societal Commitment Committee:

- the review of the Vigilance Plan, which forms part of the report on corporate governance approved by the Board of Directors;
- the climate dashboard, which is a monitoring tool for Crédit Agricole Group's decarbonisation pathways;
- the 2025 Carbon budget, included in the financial budget;
- the adoption of "Electricity" and "Road transport" sectoral policies;
- the regulatory changes to be expected in environmental matters, in particular in connection with the "Omnibus" Directive.

7. Other issues examined by the Board included:

- the review of the annual statement to the UK authorities under the Modern Slavery Act;
- the authorisation of related-party agreements.

THE ROLE OF THE BOARD IN BUSINESS CONDUCT

See Chapter 3, part 1.3.8 "Appointments and Governance Committee", section "Conflicts of interest policy".

See also the "Code of Ethics of Crédit Agricole Group" and "Crédit Agricole S.A. Directors' Code of conduct" included in the Rules of procedures of the Board of Directors, which are available to consult at Crédit Agricole S.A.'s registered office and on its website: www.credit-agricole.com.

Regarding expertise of the Board of Directors in matters related to business conduct, see part 1.2.1.2 "Expertise of the Board of Directors".

1.2.2 EXECUTIVE GOVERNANCE

There are 18 members of the Executive Committee, listed below.

COMPOSITION OF THE EXECUTIVE COMMITTEE AT 1 OCTOBER 2025

Chief Executive Officer	Olivier GAVALDA
Deputy Chief Executive Officer	Jérôme GRIVET
Chief Executive Officer of Crédit Agricole CIB, Head of Large Customers division	Jean-François BALAY
Chief Executive Officer of Amundi	Valérie BAUDSON
Director of Technology Transformation and Chief Executive Officer of CA-GIP	Olivier BITON
Chief Executive Officer of Crédit Agricole Italia and Group Senior Country Officer in Italy	Hugues BRASSEUR
Chief Sustainability and Impact Officer	Éric CAMPOS
Chief Executive Officer of Crédit Agricole Assurances and Chief Executive Officer of Predica	Nicolas DENIS
Deputy General Manager, Head of Transformation, Human Resources and Transitions division	Grégory ERPHELIN
Corporate Secretary	Véronique FAUJOUR
Deputy General Manager, Head of Customer, Development and Innovation division	Gérald GRÉGOIRE
Deputy General Manager, Head of Finance and Steering division	Clotilde L'ANGEVIN
Chief Executive Officer of LCL	Serge MAGDELEINE
Deputy General Manager, Head of International Banking and Services division and Chief Executive Officer of Crédit Agricole Personal Finance & Mobility	Stéphane PRIAMI
Group Head of Control and Audit	Laurence RENOULT
Group Head of Compliance	Hubert REYNIER
Group Human Resources Director	Anne-Catherine ROPERS
Deputy General Manager, Head of Risk division	Valérie WANQUET

The Executive Committee is made up of 6 women and 12 men, i.e. approximately 33% women and 67% men.

Within Crédit Agricole S.A., the **Executive Committee** manages the operational development of the guidelines defined by the Board of Directors. To carry out its tasks of managing, controlling and monitoring impacts, risks and opportunities, the Executive Committee relies on existing committees, which have been given additional tasks and roles to meet the expectations of the CSRD.

The **ESG Strategy Committee** reviews the components of the ESG strategy and proposes them to the Board of Directors' Societal Commitment Committee for approval. Its tasks include approving sector-specific policies, monitoring the implementation of ESG commitments (including climate change, support for customer transitions and accessibility of products and services), decision making on sensitive issues, examining very high-risk areas in terms of CSR, providing information on ESG ratings and handling controversies. Within the framework of the CSRD, two tasks have been added to the ESG Strategy Committee's mandate: approving the double-materiality analysis and the sustainability report for Crédit Agricole S.A. This committee meets every two months and is made up of the Chief Executive Officer of Crédit Agricole S.A., the Deputy Chief Executive Officer, the Deputy General Manager in charge of the Transformation, Human Resources and Transitions division, the Chief Sustainability and Impact Officer, the Chief Executive Officer of Crédit Agricole CIB, the Chief Executive Officer of Amundi, the Chief Executive Officer of Crédit Agricole Assurances, the Head of the Group Risk department, the Group Head of Compliance, and the Corporate Secretary of Crédit Agricole S.A.

Initially created in 2022, the **Climate Sponsor Committee** oversees work related to defining Net Zero pathways. Chaired by the Chairman of a Regional Bank, this committee is made up of the Chief Executive Officers of Crédit Agricole S.A.'s main subsidiaries, representatives of the Regional Banks and representatives of Crédit Agricole S.A. Meetings are currently held on a quarterly basis, but may change as required.

Lastly, the **Sustainable Finance Regulation Umbrella Committee** coordinates all projects relating to sustainable finance. Chaired by the Deputy General Manager in charge of the Finance and Steering division and made up of representatives of the Executive Management of the subsidiaries and business lines, this committee approves Group standards relating to the sustainable finance regulations and monitors their implementation. This committee meets every two months.

In addition, the Executive Committee is represented in each business line by a specialised committee, which is responsible for monitoring and validating the impacts, risks and opportunities within its scope, as well as overseeing the resulting policies, action plans and targets. These various committees are decision-making committees for their business lines and are generally chaired by the Chief Executive Officer, the Deputy Chief Executive Officer or the relevant Deputy General Managers. The main committees of the business lines concerned are as follows:

- Crédit Agricole S.A.'s **Group Compliance Management Committee** is involved in defining, rolling out and monitoring compliance policies in the areas of ethics, avoiding conflicts of interest, combating corruption, combating financial crime, protecting whistleblowers and detecting market abuse. This body, which meets on a monthly basis, is regularly kept up-to-date on the effectiveness of these policies, incidents and developments, and is involved in the validation process;

- Crédit Agricole S.A.'s **HR policies** are monitored by decision-making bodies such as the **HR Directors' Committee** of Crédit Agricole S.A. (which meets monthly), which determines and approves Human Resources policies (see part 3.1.2 "Policies, action plans and resources mobilised as part of the HR policy" for more detailed information on this subject);
- the strategy and decisions affecting the Responsible Purchasing Policy are the responsibility of the **Strategic Purchasing Committee**, a cross-functional body at Group level. This body is composed of a Regional Bank Chairman, Chief Executive Officers of the subsidiaries of Crédit Agricole S.A. and Regional Banks, and representatives of the Fédération nationale du Crédit Agricole (FNCA) and of Crédit Agricole S.A.;
- the **Group Security Committee** (CSG), which reports to the Executive Committee, is the umbrella body for security governance within the Group. This decision-making committee defines the security strategy and assesses the Group's level of control in the field of information systems security.

For this update of the double materiality analysis, the conclusions were validated by the Executive Committee of Crédit Agricole S.A.

1.2.3 METRICS RELATED TO THE BOARD OF DIRECTORS AND MANAGEMENT BODIES

EQUALITY WITHIN THE ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

	2025	2024
Members of the Board of Directors		
Women	50%	44%
Men	50%	56%
Members of the Executive Committee		
Women	33%	29%
Men	67%	71%
Average ratio of women to men	0.71	0.59*

* 2024 ratio adjusted in 2025 following a change in scope.

PERCENTAGE OF INDEPENDENT DIRECTORS

	2025	2024
Share of independent Directors (as a %)	33	33

1.2.4 INTEGRATION OF SUSTAINABILITY-RELATED RESULTS IN INCENTIVE SCHEMES

1. CRÉDIT AGRICOLE S.A.

For further information, please refer to the Crédit Agricole S.A. sustainability report, specifically part 1.2.4, "Integration of sustainability-related performance in incentive schemes".

2. CRÉDIT AGRICOLE REGIONAL BANKS

Each Crédit Agricole Regional Bank has its own reward policy (see part 3.1.2.5 "Performance and compensation" and more particularly the "Performance and compensation policy" section), which is based, for employees in particular, on the Crédit Agricole national collective bargaining agreement. As regards executives and corporate officers, the latter have a collective status that is subject to approval by the corporate centre. Thus, the reward for corporate officers adheres to this collective status and is subject to approval by the Board of Directors of each entity every year. In line with cooperative Retail Banking's Raison d'Être, compensation takes into account the dimensions of sustainable performance beyond short-term economic results alone without specific sustainability and climate incentive mechanisms forming part of the variable compensation.

1.2.5 STATEMENT ON DUE DILIGENCE

See Appendix 2: "Consistency between the sustainability report and due diligence".

1.2.6 RISK MANAGEMENT AND INTERNAL CONTROLS OVER SUSTAINABILITY REPORTING

DESCRIPTION OF THE ROLES AND RESPONSIBILITIES INVOLVED IN PRODUCING THE SUSTAINABILITY REPORT

The Financial Communication department oversees the process of producing and approving the sustainability reports of the Crédit Agricole Group and Crédit Agricole S.A., notably by working with all contributors to draw up a macro production schedule.

In addition, the Financial Communication department coordinates relations with the Statutory Auditors involved in verifying the sustainability reports of Crédit Agricole S.A. and the Crédit Agricole Group.

The Sustainability and Impact department oversees the ESG strategy in relation to environmental and societal issues. In addition, the Sustainability and Impact department coordinates the double materiality assessment.

The Group's various central departments, business lines and sectors contribute to the production of the sustainability report. To this end, they are responsible for:

- defining CSRD policies and action plans specific to their themes (human resources, compliance, risks, purchasing, sustainability and impact etc.);
- drafting narratives and producing metrics in response to regulatory requirements;
- leading the double materiality assessment within their business lines or divisions;
- implementing corrective action plans to improve data quality.

DESCRIPTION OF APPROVAL FOR THE SUSTAINABILITY REPORT PRODUCTION PROCESS

The committee structure inherent in the process of approving Crédit Agricole Group's sustainability report is explained in detail in part 2.1 "Governance of this sustainability report".

PERMANENT CONTROL STRUCTURE

DESCRIPTION OF THE MAIN FEATURES AND ELEMENTS OF THE RISK MANAGEMENT AND INTERNAL CONTROL PROCESSES AND SYSTEMS RELATED TO SUSTAINABILITY REPORTING

The permanent control system for sustainability reporting is currently being structured. The aim is to include:

- at the entity level: controls to be carried out by entities contributing to this information and/or issuing their own sustainability reports;
- at the Group level: controls to be carried out by the central departments contributing to the information, and controls to be carried out by the teams in charge of the quantitative parts of the reporting.

This system aims to control sustainability-related activities and associated risks, taking into consideration the specific characteristics of the organisation, the control system already in place, procedures and operating methods.

DESCRIPTION OF THE APPROACH USED FOR RISK ASSESSMENT

Risks related to sustainability reporting, or their associated risk factors, are assessed as part of the operational risk mapping for processes that are sufficiently stable from an operational perspective. This process analysis approach is governed by a methodology that is common to the entire Group.

The operational risk mapping is carried out by the operational departments with a second review conducted by the second line of defence. The maps are updated at intervals that depend on the criticality level of the processes and when new activities and/or new products or significant events impact their activities (reorganisations, IT migration, possible outsourcing, changes in the consolidated supervisory scope). This assessment shall consider: recorded or potential operational losses identified during incident

reporting and their consequences; the results of controls and their evolution; the regulatory environment; the results of internal or external audits; and the implementation of action plans. This practice is carried out continuously throughout the year by each department, cross-disciplinary function and entity.

DESCRIPTION OF THE MAIN RISKS IDENTIFIED AND THEIR MITIGATION STRATEGIES

The main risks identified with regard to sustainability reporting are as follows:

- failure to meet internally defined production deadlines;
- failure to collect and update data;
- failure to analyse data and/or risks; and
- non-compliance with sustainability and due diligence regulations.

In order to limit the identified risks, an operational control and second-line review system oversees the production of the sustainability report. The control system currently being implemented will mitigate the main risks identified.

The main conclusions from the internal control system are communicated to the Internal Control Committee of the Accounting and Regulatory Information department for the aggregation of quantitative data. In the event of an alert, the Group system common to all types of risk applies, with possible escalation to the Executive Committee of Crédit Agricole S.A.

THE INVOLVEMENT OF INTERNAL CONTROL IN MANAGING RISKS RELATED TO SUSTAINABILITY REPORTING

The internal control framework for sustainability reporting is based on the same model as the framework applicable to other types of risk. It relies on each employee and involves the Group's three lines of defence:

- the first line of defence, made up of the operational business lines, performs first-level controls (controls 1 and controls 2.1);
- the second line of defence, made up of the Risk Management and Compliance business lines, performs second-level controls (controls 2.2);
- the third line of defence, consisting of the Audit-Inspection business line, performs third-level controls (periodic control).

1.3. SUSTAINABILITY STRATEGY

1.3.1 STRATEGY, BUSINESS MODEL AND VALUE CHAIN

1.3.1.1 CRÉDIT AGRICOLE GROUP'S GENERAL STRATEGY AND BUSINESS MODEL

Guided by its Raison d'Être, Crédit Agricole Group is rolling out its universal customer-focused banking model, which aims to meet the needs of all its customers, in all territories, via all distribution channels. Crédit Agricole Group offers a wide range of financial products and services structured by its five core business lines: Asset Gathering, Retail Banking, Specialised Financial Services, Large Customers, Specialised Activities and Subsidiaries.

The core business lines offer their products and services to their own customers – such as individual, SME, farmer, corporate and local authority customers – and to those of the retail banks, in the following areas:

- supporting and advising customers at every stage of their lives;
- providing financing, savings and insurance solutions;
- developing investment solutions;
- offering complementary services (payment instruments, real estate, mobility, health etc.).

The products and services offered are summarised below:

- bank accounts and payment management;
- financing activities;
- individual and group insurance: savings/retirement, death & disability/borrower's insurance and property and casualty insurance;
- savings and investment solutions;
- consulting services;
- specialised services: leasing, factoring.

The products and services and target customers are described in more detail in Chapter 1 "About Crédit Agricole Group".

In order to put its sustainability strategy into practice, on 1 December 2021 the Crédit Agricole Group unveiled its Societal Project, embodying the social and environmental dimension of its strategic vision. This ambitious plan is built around three fundamental pillars, reflecting the Group's commitment to act in the interests of society.

Firstly, the Group is tackling the climate challenge by committing itself to promoting a low-carbon economy. It is positioning itself as a key player in the financing of the energy transition, developing its business lines to integrate the climate emergency aspect into all its activities and supporting innovative, environmentally responsible projects, while striving to reduce its carbon footprint.

Secondly, Crédit Agricole focuses on social cohesion and inclusion. It promotes access to banking services for everyone by developing initiatives to combat financial insecurity and strengthening its role as a retail bank. Lastly, the Crédit Agricole Group is committed to supporting agricultural and agri-food transitions. It supports innovation and competitiveness in these sectors, which are essential to the economy and food sovereignty, while promoting sustainable practices that respect the environment.

Through this Societal Project, Crédit Agricole reaffirms its role as a committed stakeholder, aware of its responsibilities towards society and determined to contribute actively to a more sustainable and inclusive future.

10 COLLECTIVE COMMITMENTS TO THE SOCIETAL PROJECT

Taking action for climate and transition to a low carbon economy

- ▶ #1 Contribute to carbon neutrality by 2050 through our own footprint and our investment and financing portfolios
- ▶ #2 Advise and support all of our customers in their energy transition
- ▶ #3 Integrate non-financial performance criteria into the analysis of 100% of our financing to undertakings and farmers

Strengthening cohesion and social inclusion

- ▶ #4 Offer a range of products and services that do not exclude any customer, in order to foster social and digital inclusion and adapt to economic and societal changes
- ▶ #5 Help to revitalise the most vulnerable regions and reduce social inequalities
- ▶ #6 Promote the integration of young people through employment and training
- ▶ #7 Increase gender parity and diversity across all Crédit Agricole entities and within its governance

Accomplish agricultural and agri-food transitions

- ▶ #8 Support the evolution of techniques towards a competitive and sustainable agri-food system
- ▶ #9 Enable French agriculture to contribute actively to the fight against climate change
- ▶ #10 Contribute to strengthening food sovereignty

Crédit Agricole's sustainability strategy is part of the Group's Societal Project and fully integrates its utility and universality ambition: to make progress accessible to everyone and support the major societal transformations. By formalising its Societal Project, the Group has expressed its commitment to being useful to society and defined its multi-year roadmap. This encourages the convergence of short- and medium-term issues with long-term issues and allows the Group to pursue its development path by creating sustainable value for its customers and society.

In this way, Crédit Agricole Group supports all its customers in environmental transitions (energy, housing, mobility etc.) and societal transitions (inclusion, health and ageing well etc.) through all its product and service ranges. The sustainability strategy is based on five pillars:

- governance dedicated to the Societal Project strategy and its implementation;
- compliance in the interest of customers and society;
- an environmental strategy based on scientific facts;
- a social strategy driven by utility and universality;
- a support strategy for the agricultural and agri-food sectors.

General information

Crédit Agricole has presented its new Medium-Term Strategic Plan, ACT 2028, which lays the foundations for its ambitions for the future as a leading bank in Europe, a leader in new technologies and a leader in transitions. The priorities of the Societal Project were updated in 2025 within this framework, defined following a collaborative effort involving Crédit Agricole S.A.'s central departments and the entities, and made public on 18 November 2025. They illustrate Crédit Agricole's reaffirmed ambition to lead the transition through two commitments:

- **to be a leader in the environmental transition economy:** Crédit Agricole has reaffirmed its Net Zero pathways and strengthened its Climate strategy. The Group aims to develop the widest range of responsible investments on the market and to position itself as a major player in climate change adaptation. Finally the Group innovates by launching two initiatives in favor of nature ⁽¹⁾;
- **to amplify its impact in order to support regional vitality and a “just transition”:** the Group aims to establish itself as the leader in access to sustainable housing in France, while taking concrete actions that allow everyone to access essential services locally (health, mobility and renewable energy). True to its identity, Crédit Agricole continues to support the agricultural and agri-food transitions.

The Group will roll out its ambition for the 2026-2028 period, with a commitment structured around five quantitative metrics, which will be monitored from 2026 onwards. These markers embody the Group's desire to place sustainability at the heart of its business in order to best serve its customers. Crédit Agricole is thus leveraging its role as a major banking and insurance player in both Europe and worldwide to support the environmental and societal transitions at the heart of the regions:

Metrics	Unit	2028 target	Entities concerned	Geographical coverage	Categories of customers involved
Green-brown ratio ⁽¹⁾	Ratio	90/10	Crédit Agricole Group	Global	All
Financing of environmental and social transitions ⁽²⁾	€bn	240	Crédit Agricole Group	Global	All
Corporate and Investment Banking revenues related to sustainable finance ⁽³⁾	€m	1,000	CACIB	Global	Corporates
Supported housing undergoing energy renovations	Number	600,000	CAPFM CAT&E.	France	Individuals
Net inflows in retirement savings	€bn	75	Amundi	Europe	All

(1) Share of exposure to low-carbon energy vs. share of exposures linked to fossil fuel extraction (oil, gas, coal).

(2) Financing of the environmental transition, financing of social inclusion and general financing of transitions.

(3) Any transaction with a sustainable financing structure in line with market and Group standards.

BREAKDOWN OF REVENUES BY CONTROVERSIAL SECTORS

Crédit Agricole Group does not record any direct revenue from activities related to fossil fuels, chemicals, controversial weapons, tobacco within the scope of its Own Operations (production, marketing etc.) that is to say excluding financing, investment and insurance activities.

(1) CA Capital Naturel and a Climate & Nature Force.

1.3.1.2 CRÉDIT AGRICOLE GROUP'S VALUE CHAIN

Crédit Agricole Group operates in three main areas: financing, investment and insurance. For all products and services, each area covers the design, marketing and distribution of offerings all the way to their use by end customers.

Crédit Agricole Group uses a variety of distribution channels to offer a wide range of services to its customer base. Physical

branches provide direct, personalised contact with advisors. Online platforms and mobile applications are also channels for distributing products and services to all types of customers.

To ensure the smooth running of its business, Crédit Agricole uses suppliers in three main areas, namely property purchases, purchases of services, and IT hardware and software.

Activities related to financing, investment and insurance constitute Crédit Agricole Group's value chain. This is illustrated in the diagram below, which shows the subsidiaries operating in each business division:

		FINANCING	INVESTMENT	INSURANCE	OWN OPERATIONS ⁽¹⁾
 ASSET GATHERING	Amundi		●		
	Crédit Agricole Assurances		●	●	
	CA Indosuez	●	●		
 RETAIL BANKING	Crédit Agricole Regional Banks	●	●		
	LCL	●	●		
	International retail banks	●	●		
 SPECIALISED FINANCIAL SERVICES	Crédit Agricole Personal Finance & Mobility	●			
	Crédit Agricole Leasing & Factoring	●			
 LARGE CUSTOMERS	Crédit Agricole CIB	●	●		
	CACEIS		●		
CORPORATE CENTRE	Crédit Agricole S.A. Parent Company	○	○	○	○
	IDIA & CACIF		●		
	Crédit Agricole Payment Services				●
	CA-GIP				●
	BforBank	●	●		
	Crédit Agricole Transitions & Energies	●	●		
	Crédit Agricole Santé & Territoires				
	Crédit Agricole Immobilier				●

(1) Own operations correspond to other Group activities such as real estate management and IT.



As the parent company, Crédit Agricole S.A. Parent Company steers the financing, investment and insurance activities, but these are carried out by its subsidiaries. With regard to the Regional Banks, Crédit Agricole S.A. Parent Company is positioned as the corporate centre that guides Group policies.

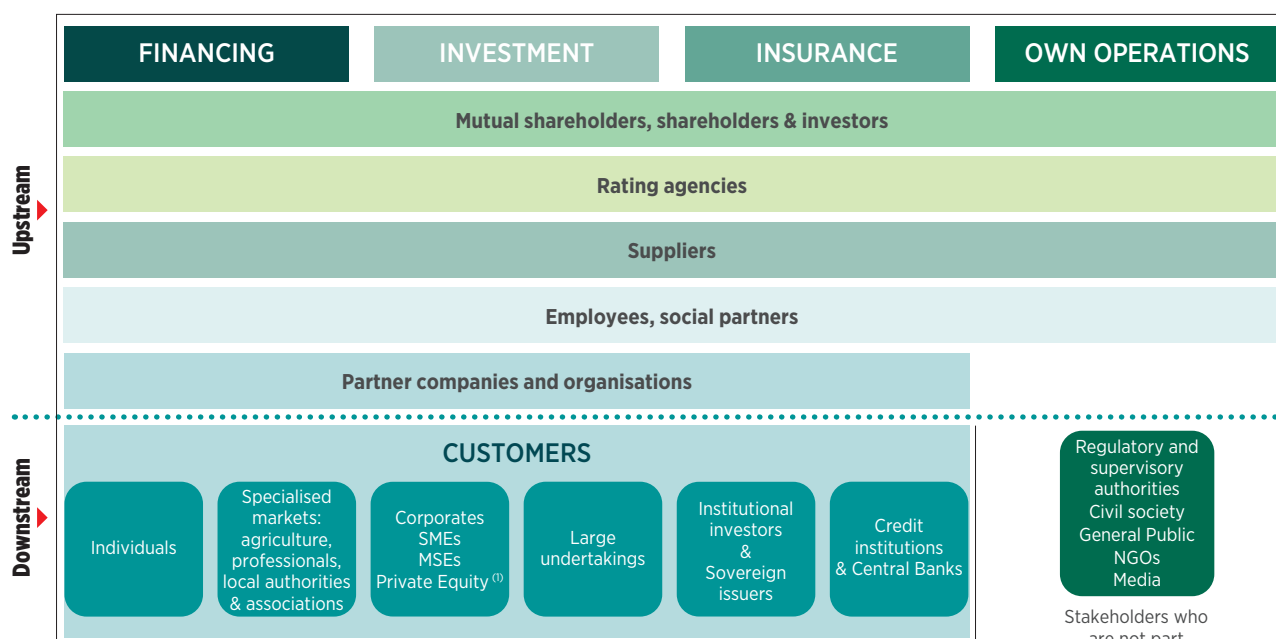
1.3.2 INTERESTS AND VIEWS OF STAKEHOLDERS

1.3.2.1 CRÉDIT AGRICOLE GROUP'S MAIN STAKEHOLDERS

The main Crédit Agricole Group stakeholders are:

- mutual shareholders;
- customers (individuals, farmers, SMEs, entrepreneurs, undertakings, associations and public institutions);
- civil society and the general public;
- employees (including interns and work-study students), social partners and employee representative bodies;
- suppliers;
- shareholders, investors and rating agencies;
- public, regulatory and supervisory authorities.

Crédit Agricole interacts with these stakeholders throughout its value chain, as shown below:



(1) Various activities are carried out with undertakings through the management of asset portfolios or direct investment such as private equity.

1.3.2.2 CHALLENGES AND ORGANISATIONAL ARRANGEMENTS FOR CRÉDIT AGRICOLE GROUP'S COOPERATION WITH ITS STAKEHOLDERS

Crédit Agricole Group engages in ongoing dialogue with its stakeholders at all levels. These discussions foster the Group's understanding of each stakeholder's expectations and interests and enable it to provide appropriate responses in the short-, medium- and long-term. They also make it possible to understand the

expectations and priorities that stakeholders may formulate in relation to the Group's strategy and positioning. All Crédit Agricole Group entities contribute to this effort: the Regional Banks, Crédit Agricole S.A. subsidiaries, the Fédération nationale du Crédit Agricole (FNCA) and Crédit Agricole S.A. central departments.

The table below presents the main challenges and expectations associated with each stakeholder, the responses given by the Crédit Agricole Group and the mechanisms implemented to interact with these stakeholders:

Key stakeholder challenges	Answers provided	Mechanisms implemented
MUTUAL SHAREHOLDERS		
- Ensuring the transparency, reliability, clarity and comparability of information - Implementing responsible governance practices	- Publication of quarterly results, Universal Registration Document and Integrated Report - Shareholder meetings in the regions where the Regional Banks are located - Balanced distribution policy	- General Meetings open to all mutual shareholders - Advisory Committees - Advice from Local and Regional Banks
CUSTOMERS		
- Proposing solutions that serve the interests of customers and society - Protecting customers and securing their life paths - Ensuring a customer-centric omnichannel relationship, where human responsibility brings trust, discernment and situational intelligence	- Customer satisfaction-driven management - Offers tailored to all customer profiles: from entry-level to wealth management, from VSBs to Large Corporates - Services accessible independently (websites and applications) and/or through responsible and committed representatives - Comprehensive approach addressing customers' main needs - Personalised customer support: expertise, advice and customisation - Customers have full control over their data, in accordance with the Group's Personal Data Use Charter	- Customer feedback systems and satisfaction monitoring (measured by the Net Promoter Score) - Barometers, marketing studies and co-construction workshops: biannual survey on changes in stakeholder expectations, annual barometer on the perception of CSR expectations among 2,500 customers and non-customers - Innovation ecosystem (Villages by CA, Data Lab, and La Fabrique by CA etc.).
CIVIL SOCIETY AND THE GENERAL PUBLIC		
- Financing the economy and its players - Contributing to economic development and local employment - Generating a positive impact on the environment and society - Supporting social inclusion and integration	- All Group business lines have joined the financial sector's Net-Zero alliances - Membership of numerous "responsible" initiatives such as the Principles for Responsible Banking, Principles for Responsible Investment and Principles for Sustainable Insurance - Support for culture, sports and solidarity through sports sponsorships and the "Sports as a School of Life" programme - Youth programme welcoming 50,000 young interns and work-study students - Grameen Crédit Agricole Foundation promoting economic development in rural areas of emerging countries.	- Scientific Committee of 10 external members providing guidance on environmental strategy - Regular dialogue and exchanges with NGOs, particularly on climate strategy, deforestation and human rights - CSR barometer "Transitions Route", during which teams from the Sustainability and Impact department and the Regional Banks met with regional transition players: 130 people (entrepreneurs, farmers, start-up founders, researchers) met in 28 Regional Banks - Annual "Societal Commitment Index" survey of 5,000 people to assess perceptions of Group's societal commitment in its environment - Participation in national and international market initiatives, trade shows and events - Media relations and social media presence - Analysis and handling of controversies concerning (directly or indirectly) the Group

Key stakeholder challenges	Answers provided	Mechanisms implemented
EMPLOYEES, SOCIAL PARTNERS AND EMPLOYEE REPRESENTATIVE BODIES		
- Establishing a work organisation that empowers employees - Sharing the value created - Offering training and enhanced support at every stage of an employee's career - Expanding the diversity policy - Ensuring high-quality social dialogue	- Support for cultural and managerial change: training programmes, coaching support and co-development workshops, the impact of which is measured in particular by the Accountability Index and the new Trust Index - Teleworking agreements/Charters within entities - Value sharing, in particular through share capital increases reserved for employees and profit-sharing and incentive agreements - Youth programme welcoming 50,000 young interns and work-study students - Eighth disability agreement and raising employee awareness of inclusion - Global Agreement with UNI Global Union (trade union federation active in 150 countries)	- Training schemes to support employees' skills development - New annual employee consultation questionnaire: Trust Index - Discussions with management through business line plenary meetings - Thematic and interactive webinars on current affairs and societal issues - Social dialogue at local, national and international levels: 583 agreements signed worldwide in 2025 - Regular meetings with employee representative bodies
SUPPLIERS		
- Adopting responsible behaviour with suppliers, and particularly in terms of payment terms - Contributing to the economic competitiveness of the ecosystem - Constantly monitoring the quality of relationships with suppliers - Integrating environmental and societal aspects into our purchasing - Taking action for the transition to a low-carbon economy - Including this Responsible Purchasing Policy in existing governance arrangements	- Signing of the Responsible Purchasing Charter (RFAR) for all Crédit Agricole S.A. group entities and 10 Regional Banks "Supplier Relations and Responsible Purchasing" labelling for all Crédit Agricole S.A. group entities and seven Regional Banks through La Médiation des entreprises and the <i>Conseil national des achats</i> (CNA) - Comprehensive training programme dedicated to responsible purchasing and supplier risks - Implementation of Vigilance Plan measures through supplier risk management - Integration of CSR performance into supplier selection - Management of payment terms - Purchasing within the regions - Decarbonisation approach for the purchase of goods and services	- A dedicated page on the corporate website for information purposes, allowing suppliers to contact the Purchasing department - Regular satisfaction surveys to gather feedback from suppliers - An annual supplier meeting, with in-person and remote attendance, with more than 700 participants and a different theme each year - Business review sessions, in particular with strategic suppliers, in order to share strategies and news - A dedicated newsletter sent to them every six months, supplemented by specific publications on decarbonisation
SHAREHOLDERS, INVESTORS AND RATING AGENCIES		
- Ensuring the transparency, reliability, clarity and comparability of information - Implementing responsible governance practices - Implementing prudent risk management	- Regular dialogue with investors and analysts through conferences and roadshows (in particular regarding equity, debt and governance) - Publication of quarterly results, Universal Registration Document and Integrated Report - Dedicated telephone number for individual shareholders - Shareholder meetings in the regions where the Regional Banks are located	- Regular meetings between Crédit Agricole S.A.'s Executive Management, Financial Communication department, and investors and analysts - Relationships established with financial and non-financial rating agencies - Dialogue with individual shareholders: Shareholders' Club, Liaison Committee, shareholder meetings, monthly newsletters, Annual General Meeting

Key stakeholder challenges	Answers provided	Mechanisms implemented
PUBLIC, REGULATORY AND SUPERVISORY AUTHORITIES		
– Complying with regulations – Implementing control mechanisms – Promoting a culture of ethics and compliance – Acting in the interests of customers and society – Ensuring transparency towards all stakeholders – Implementing anti-corruption measures – Developing a framework for climate and environmental risks, as well as reputational risk	– Ongoing dialogue with the European Central Bank and the French Regulatory and Resolution Supervisory Authority (ACPR) and participation in stress tests – Publication of financial and non-financial results – Publication of all regulatory reports and preparation of documents for supervisors – Implementation of an internal reporting tool – Cessation of activities in non-cooperative states and territories – Limitation of activities relating to countries and sectors posing a risk to financial security – Launch of operational projects relating to recent or future regulatory changes	– Maintaining regular communication with banking and financial supervisory and regulatory authorities – Participation in market consultations

The results of the main measures implemented are regularly presented by the central departments responsible for them to Crédit Agricole's executive and non-executive governance bodies: the Executive Committee, the Board of Directors and cooperative bodies. This gives the governance bodies a clear picture of the expectations and challenges specific to each category of stakeholder, which informs decision-making on Crédit Agricole S.A.'s sustainability policies.

The governance bodies were informed of the interests and views of stakeholders through presentations of:

- the detailed results of the new Trust Index, enabling members of the governance bodies to assess the priorities expressed by employees;
- results of the Net Promoter Score;
- the annual study on the Societal Commitment Index, which measures the perception of Crédit Agricole's CSR commitments by customers, employees and the general public;
- the annual review of controversies.

1.3.2.3 PURPOSE AND IMPACT OF CRÉDIT AGRICOLE GROUP'S COOPERATION WITH ITS STAKEHOLDERS

Discussions with stakeholders allow the Group to become aware of and understand their respective priorities, and to incorporate their expectations into its strategic thinking and sustainable development strategy. The main findings of stakeholder feedback systems are regularly shared with the Group's executive and non-executive governance bodies, its functions and its business lines. In 2025, these systems helped inform the discussions held as part of the definition of Crédit Agricole S.A.'s new ACT 2028 Medium-Term Plan.

Listening to customers allows Crédit Agricole Group to assess the effectiveness of its customer relations by responding to their various needs and expectations. Customer feedback on CSR questionnaires helps Crédit Agricole to understand their expectations and to adopt a continuous improvement approach. The feedback obtained via the CSR barometer enables the Group to define sustainability priorities for its customers.

Ongoing cooperation between Crédit Agricole Group and its employees aims to share the Group's strategy while gathering the priorities, expectations and needs of employees. These discussions give employees the opportunity to bring attention to the difficulties and problems they encounter, leading to concrete, tailored actions to resolve the latter and support employees.

Crédit Agricole Group's relationship with investors allows the Group to receive ongoing feedback from the market, as well as investors' perception of its strategy and actions.

Crédit Agricole Group is aware that the performance of its supply chain depends on solid relations with its suppliers. It therefore encourages transparent, ongoing dialogue with its suppliers, taking into account feedback from the annual surveys it sends them, with a view to continuous improvement. This collaborative approach streamlines the process and ensures the satisfaction of each stakeholder. The Group is also committed to clearly sharing its strategy and ambitions with its suppliers so that they can help it achieve its targets in the field of purchasing.

1.3.3 MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL

PRESENTATION OF IMPACTS, RISKS AND OPPORTUNITIES

The ESRS break down impacts, risks and opportunities into two components:

- the actual or potential positive and negative sustainability impacts of the undertaking's operations. This corresponds to impact materiality;
- the financial risks and opportunities generated by the undertaking's economic, social and natural environment. This corresponds to financial materiality.

Double materiality is a concept designed to combine financial materiality with impact materiality, as part of the assessment of an undertaking's performance.

The issues that emerge as material from Crédit Agricole's second double materiality assessment are presented in the table below. As in 2024, the analysis carried out by the Group is inconclusive on "Nature" themes, as specified in part 1.4.1.3 "Description of the processes to identify and assess material impacts, risks and opportunities related to other environmental issues".

Standard	Topic	Impact materiality		Financial materiality	
		Positive impacts (number)	Negative impacts (number)	Risks (number)	Opportunities (number)
ESRS E1: Climate change	Climate change	1	1	3	1
	Operating environmental footprint		1		
	Support for customer transitions			2	1
ESRS S1: Corporate workforce	Attractiveness, talent retention and employee engagement			1	2
	Skills management	1			
	Human rights, health and safety	3		1	
	Social dialogue			1	
	Diversity and inclusion			2	
ESRS S4: Consumers and end-users	Accessibility and adaptation of offerings and social cohesion	1	2		
	Customer protection	1		1	
	Personal data protection			2	
	Protection of whistle-blowers			1	
ESRS G1: Business conduct	Business ethics and combating corruption		1	1	
	Responsible purchasing		1	1	
	Duty of vigilance towards suppliers			1	
Specific to Crédit Agricole	Combating financial crime and conflicts of interest			2	
	Cybersecurity		1		1

The list of material impacts, risks and opportunities has been grouped into themes, which are presented below. In addition, similar tables detailing their nature (positive or negative impact, risk, opportunity) and their position in the value chain are presented in the thematic parts of the report. The determination of material risks under the CSRD does not follow the same approach as for the Risk Factors presented in Chapter 4 of the Universal

Registration Document. These two regulatory measures have different objectives. The regulatory framework for risk factors is specifically designed to inform investors about the risks inherent in holding securities issued within the Crédit Agricole Group and Crédit Agricole S.A. This may result in differences in terms of identified risks between the Sustainability Report and the Risk Factors.

Topic	List of IROs	Time horizon	Reference in the report
ENVIRONMENT			
Support for customer transitions	Contribution to commercial development and improvement of the Group's image through its strong commitment to climate action	Long-term	2.1. Governance 2.2.1. Transition plan for climate change mitigation 2.3. Actions and resources in relation to climate change policies
	Reputational risk in the event of a lack of transparency or misleading communication on climate issues	Short-term	2.2.3. Material impacts, risks and opportunities and their interaction with the strategy and business model
	Risk of increased costs for the Group due to the investments required to transform its business model in order to decarbonise its activities and boost its resilience (data purchases, investments, resources, systems, limitation of certain activities)	Long-term	2.3. Actions and resources in relation to climate change policies
Climate change	The Group's positive impact on the climate through financing, investment and insurance activities contributing to the transition: dedicated loans and financing, committed financial savings, climate insurance products	Long-term	2.3. Actions and resources in relation to climate change policies
	Physical risk factors related to climate change that affect the bank's risks (credit, financial, operational)	Long-term	2.2.3. Material impacts, risks and opportunities and their interaction with the strategy and business model
	Transition risk factors related to climate change that affect the bank's risks (credit, financial, operational)	Medium-term	2.2.3. Material impacts, risks and opportunities and their interaction with the strategy and business model
	Negative impact of the Group's activities (investment, financing, insurance) on climate change	Long-term	2.3. Actions and resources in relation to climate change policies
	Regulatory and reputational risk related to the Group's activities that contribute to climate change	Invariable	2.2.3. Material impacts, risks and opportunities and their interaction with the strategy and business model
	Development of new services and solutions to support customers' transition to a low-carbon economy	Medium-term	2.2.1. Transition plan for climate change mitigation 2.3. Actions and resources in relation to climate change policies 2.4.1. Climate change mitigation targets
Operating environmental footprint	Negative impact of the operating footprint on the climate	Long-term	2.2.1. Transition plan for climate change mitigation 2.3.4. operating footprint 2.3.5. Voluntary contribution to carbon neutrality

Topic	List of IROs	Time horizon	Reference in the report
SOCIAL			
Accessibility and adaptation of offerings and social cohesion	Negative impact on certain categories of customers due to a lack of transparency and clarity in offerings (leading to exclusion and financial insecurity for the customers concerned)	Short-term	3.2.2.1. Accessibility of products and services Support for vulnerable populations and prevention of overindebtedness
	Negative impact on certain categories of customers caused by unsuitable offerings and/or the refusal of customer requests (exclusion, precariousness)	Short-term	3.2.2.1. Accessibility of products and services Support for vulnerable populations and prevention of overindebtedness
	Positive impact on the economically disadvantaged and/or people with disabilities due to accessible and inclusive offerings	Short-term	3.2.2.1. Accessibility of products and services Support for vulnerable populations and prevention of overindebtedness
Attractiveness, talent retention and employee engagement	Improving attractiveness through ambitious and innovative ESG practices	Invariable	3.1.1.1. The Human Project, a major driver of Crédit Agricole S.A.'s ambitions.
	Increased overall performance, employee retention, thanks to ambitious career and skills development policies	Invariable	3.1.2.1. Human capital development Human capital development policy
	Risks to employee attractiveness, retention and engagement due to the compensation policy and employee benefits	Invariable	3.1.2.1. Human capital development Human capital development policy
Social dialogue	Risks to the Group's image or overall performance due to a deteriorated social climate/dialogue	Invariable	3.1.2.2. Social dialogue
Diversity and inclusion	Internal and external image and reputational risk due to inadequate diversity and inclusion policies or discriminatory practices	Invariable	3.1.2.3. Diversity
	Risks associated with not knowing employee characteristics	Invariable	3.1.2.3. Diversity Diversity policy
Human rights, health and safety	Image and reputational risk in the event the health and safety of employees are endangered or human rights are not respected	Invariable	3.1.2.4. Working environment
	Improving employee health and safety through proactive work/life well-being policies	Invariable	3.1.2.4. Working environment Working environment policy
	Positive impact on employees in the event of social protection practices that are better than statutory practices	Invariable	3.1.2.4. Working environment Management of impacts, risks and opportunities
	Positive impact of sound practices on employees' rights to freedom of association and collective bargaining	Invariable	3.1.2.2. Social dialogue
Skills management	Positive impact on employees through good talent management and the implementation of ambitious skills development policies	Invariable	3.1.2.1. Human capital development
Customer protection	Regulatory risk related to products and services that are insufficiently adapted to customer needs and circumstances (banking inclusion, product governance)	Medium-term	3.2.2.3. Customer protection
	Positive impact on society related to products and services that are adapted to customer needs and circumstances (banking inclusion, product governance), contributing to social cohesion	Medium-term	3.2.2.4. Personal data protection
Personal data protection	Reputational risk in the event of leaks, theft or inappropriate use of personal data	Medium-term	3.2.2.4. Personal data protection
	Regulatory risk related to non-compliance with personal data protection regulations	Medium-term	3.2.2.4. Personal data protection

Topic	List of IROs	Time horizon	Reference in the report
GOVERNANCE			
Responsible purchasing	Reputational risk and regulatory risk in the case of non-responsible purchasing practices by the Group towards its suppliers, particularly as regards payment terms	Invariable	4.2.1.3. Impacts, risks and opportunities
	Negative impact on suppliers in the case of non-responsible purchasing practices by the Group, particularly as regards payment terms	Invariable	4.2.1.3. Impacts, risks and opportunities
Duty of vigilance towards suppliers	Reputational risk and regulatory risk in the case of accountability of the Group following an environmental, social or ethical breach – particularly in terms of corruption – by its suppliers	Invariable	4.2.1.3. Impacts, risks and opportunities
Business ethics and combating corruption	Regulatory risk in the event of non-compliance with the regulations and the expectations of the supervisory authorities in terms of business ethics and combating corruption	Invariable	4.1.4.1. Promoting an ethical culture 4.1.4.3. Combating corruption
	Negative impact on the living conditions of customers or stakeholders in the event of unethical practices (e.g. corruption)	Invariable	4.1.4.1. Promoting an ethical culture 4.1.4.3. Combating corruption
Protection of whistle-blowers	Regulatory and reputational risk in the event of the failure of the whistleblower system for reporting unethical internal practices	Invariable	4.1.4.4. Protection of whistle-blowers
SPECIFIC			
Cybersecurity	Negative psychological impact or impact on daily life (such as identity theft) resulting from a breach of our customers' data protection	Long-term	3.2.2.2. Cybersecurity and combating cybercrime
	Financial risk following an inability to provide essential services and the associated operational cost to remedy the situation	Long-term	3.2.2.2. Cybersecurity and combating cybercrime 3.2.2.2.5. Action plans/measures for cyber incidents and business continuity plan
Combating financial crime and conflicts of interest	Regulatory risk in the event of failure to comply with the obligations in terms of combating financial crime	Invariable	4.1.4.5. Combating financial crime
	Regulatory risk in the event of insufficient detection of conflicts of interest and market abuse (market integrity)	Invariable	4.1.4.2. Avoidance of conflicts of interest 4.1.4.6. Avoidance of market abuse

POSITION IN THE VALUE CHAIN AND ACTIVITIES

Material impacts, risks and opportunities (IROs) are mainly cross-cutting among all financing, investment and insurance activities. Due to the Group's business model, climate IROs are mainly downstream of the value chain, with the exception of issues related to the internal footprint. Social IROs are divided between the own operations, for issues relating to the undertaking's own staff, and downstream for those relating to customers. Finally, governance-related impacts, risks and opportunities are upstream for issues relating to purchasing, and downstream/own operations for compliance issues.

EFFECTS ON THE BUSINESS MODEL, VALUE CHAIN, STRATEGY AND DECISION-MAKING PROCESS

The identified material impacts, risks and opportunities influence the Group's business model, value chain and strategy in different ways.

Regarding the current and future effects of climate change, climate and energy transition issues are likely to have an effect on the business model. In order to control these current and future effects, the Group has undertaken an analysis of its portfolio of activities and defined targets for the reduction of funded emissions (in absolute or intensity) in high-emission sectors. At the same time, the Group has identified levers to promote financing and investment in sectors aligned with sustainability objectives. These adjustments to the strategy help meet growing stakeholder expectations and new regulatory requirements, while strengthening the business model's resilience to transition risks. In the medium and long term, the evolution of customer behaviour towards more sustainable solutions, as well as the intensification of regulatory constraints, should continue to influence the Group's strategic priorities. Climate issues are integrated into strategic decisions through a strengthened governance framework, as described in part 1.2 "Sustainability Governance".

Regarding the social issues related to employees and clients, their effects are considered to be controlled thanks to robust and proven policies implemented by the Group (see part 3 "Social responsibility"). So these topics do not, to date, lead to any change in the business model, value chain or medium-term strategy.

STRATEGIC ACTIONS OR PLANS TO MANAGE IMPACTS, RISKS AND OPPORTUNITIES

Action plans covering all activities have been put in place. On the environmental front, climate change policies and actions strengthen the Group's ability to manage these challenges. On the social front, HR policies and actions (human capital development, social dialogue, diversity, working environment, and performance and compensation) promote inclusion and well-being. In governance, policies and actions (ethics, protection of whistle-blowers, anti-corruption, data protection, financial crime, market abuse and management of conflicts of interest) ensure rigorous compliance with regulations. In terms of purchasing, the Group manages relationships with suppliers and payment practices responsibly. These plans are continually adjusted in line with market trends and stakeholder expectations.

EFFECTS OF IMPACTS ON THE ENVIRONMENT AND SOCIETY

The effects of impacts on the environment and society are described in the thematic sections of this report. With regard to the environment, no evidence has been found to link negative impacts

with the Group's strategy and business model. On the other hand, although these negative impacts are not the result of the strategy and business model, activities may lead (in gross terms, without taking into account policies and action plans) to impacts on the climate as a result of the sectors financed. As far as society is concerned (the Company's workforce, customers and suppliers), the impact of the Group's strategy and activities is already tangible.

FINANCIAL EFFECTS OF RISKS AND OPPORTUNITIES ON THE FINANCIAL POSITION AND CASH FLOWS

The financial materiality analyses conducted by Crédit Agricole Group on the impact of physical and transition risks did not identify these risks as significant in the context of the resilience analysis.

RESILIENCE OF THE STRATEGY AND BUSINESS MODEL

The resilience of the Group's strategy and business model is based on its ability to anticipate and adapt to environmental, social and governance risks and impacts. To address significant risks and seize opportunities, policies and action plans have been put in place, as mentioned in part 2.3 "Actions and resources in relation to climate change policies" on strategic plans and actions to manage impacts, risks and opportunities. These policies and actions cover key areas such as climate change, management of relationships with suppliers, diversity and inclusion, and ethical governance. These plans are continually adjusted in line with market trends, stakeholder expectations and new regulations, ensuring resilience in the short-, medium- and long-term.

A more detailed analysis of climate change is available in part 2.2.2 "Material impacts, risks and opportunities and their interaction with the strategy and business model".

SIGNIFICANT MATERIALITY DIFFERENCES WITH THE COMPANIES

As mentioned in part 1.4 "Management of impacts, risks and opportunities", the double materiality assessment was conducted on the basis of the ratings of the companies contributing to the double materiality exercise. At the end of this exercise, material differences could be observed between the materiality at Group level and that of certain companies, similar to those identified in the 2024 financial year. These differences are not significant at Group level as they do not impact materiality at the level of a standard for Crédit Agricole Group. However, three IROs were classified as material in contrast to the Group, requiring specific measures within these entities to manage them (an opportunity and a negative impact in relation to ESRS E5 for Crédit Agricole Assurances, an opportunity in relation to ESRS S3 for Crédit Agricole Italia):

- circular economy: for Crédit Agricole Assurances, the circular economy is linked to its claims management activity. Crédit Agricole Assurances encourages the reuse of recycled parts and repairs. This has no impact on the Group's position on the circular economy;
- affected communities: for Crédit Agricole Italia, the theme of affected communities is linked to the integration of social criteria in its products and services and to foundations that hold a significant share of its capital. This has no impact on the Group's position on affected communities.

CA Auto Bank also estimated ESRS E2 (Pollution) to be material in relation to its automotive financing activities. This has no impact on the Group's position on pollution.

1.4. MANAGEMENT OF IMPACTS, RISKS AND OPPORTUNITIES

1.4.1 DESCRIPTION OF THE PROCESS TO IDENTIFY AND ASSESS MATERIAL IMPACTS, RISKS AND OPPORTUNITIES

1.4.1.1 GENERAL DESCRIPTION

In accordance with sustainability standards, the double materiality practice determines the information to be disclosed in the sustainability report by identifying material impacts, risks and opportunities (IROs). The scope of analysis encompasses the Group's own operations (consolidated scope) and the value chain (upstream/downstream). The analysis focuses on two dimensions: impact materiality (how Crédit Agricole Group's activities impact its stakeholders or the environment) and financial materiality (how sustainable development issues affect Crédit Agricole Group and its financial performance). An IRO is material when at least one of its two dimensions is material.

Crédit Agricole Group's materiality analysis methodology is the responsibility of the Sustainability and Impact department. It is developed in collaboration with the Group Risk department, the Compliance department, the Group Purchasing department and the Group Human Resources department, which are the major contributing departments. This methodology applies to all entities contributing to the double materiality ⁽¹⁾ practice.

The list of impacts, risks and opportunities (IROs) is defined and updated annually by Crédit Agricole S.A.'s central departments (Sustainability and Impact, Risks, Compliance, Human Resources, Purchasing, Public Affairs, Digital Transformation & IT), capitalising on the internal processes in place within the Group (operational risk mapping, duty of vigilance, work carried out on risks in line with ECB expectations etc.) and taking into account activities (financing, investment and insurance), the Group's value chain and the regulatory environment in which the Group operates. Certain risks have been detected on the basis of the impacts identified (e.g. a reputational risk may arise from the negative impact of the Group's activities on climate) and by considering dependencies on the subjects covered by the ESRS (e.g. the Group's exposure to sectors that may be disrupted by the impacts of climate change, leading to the identification of a physical risk on the topic of climate change). The list of IROs covers the ESRSs and the specific themes identified by the Group, and may be updated to take into account any changes in the context, regulations or scope of the ESRSs in future financial years.

The ESRS set out the criteria to be considered in measuring materiality.

Negative impacts are rated according to two dimensions:

- **probability** (for potential impacts only);
- **severity**, which is made up of:
 - scale: degree of the negative impact on people or the environment,
 - scope: geographical scope of the number of people or the environment affected by the impacts.
 - irremediability: whether and to what extent the negative impacts can be remedied.

Positive impacts are rated according to two dimensions:

- **probability** (for potential impacts only);
- **severity**, which is made up of:
 - scale: degree of the positive impact on people or the environment,
 - scope: geographical scope of the number of people or the environment affected by the impacts.

Risks and opportunities are rated according to two dimensions:

- **probability**;
- potential **scale** of financial effects.

There is no standard rating scale set out by the ESRS. They have been defined using the scales that already exist within the Group as a basis, as far as possible. The probability and scale of financial effects are thus aligned with the scales used in risk mapping. These scales are applied by the entities, adapting them to their size or threshold.

Once the rating for each impact, risk or opportunity criterion has been finalised, a materiality score is calculated for each IRO ⁽²⁾ and compared with the Group's materiality threshold. The materiality threshold ⁽³⁾ is the point at which the impacts, risks and opportunities are material. It should be noted that IROs are not prioritised in any way other than material/non-material.

In operational terms, each Group company contributing to Group's double materiality practice rates the IROs within its scope, complying with rating scales and relying as far as possible on existing processes within its entity (operational risk mapping, duty of vigilance etc.) or using external studies (IPCC Report, ECB Guide, ESMA studies, Banque de France etc.) and consulting internal operational experts (on climate, nature, purchasing, compliance, cybersecurity etc.). The 2025 rating exercise also drew on the results of Crédit Agricole's annual CSR barometer. This barometer identifies the main CSR expectations expressed by a sample of 2,500 customers and non-customers. The results of this study reinforced Group's analysis of the most material issues. The results are then validated by the governance of each entity and sent to Crédit Agricole S.A., which consolidates the feedback and reviews the results.

The ratings are then critically reviewed by all the Crédit Agricole central departments that took part in the rating exercise. The central departments then determine the materiality at Group level on the basis of an expert assessment of company ratings. The results are then validated by the Crédit Agricole S.A. Strategy Committee and by the Societal Commitment and Cooperative Identity Commission, Crédit Agricole's federal body.

⁽¹⁾ Companies exceeding a consolidated balance sheet threshold of €5 billion and forming part of the value chain defined by the Group: Amundi, Crédit Agricole CIB, Crédit Agricole Assurances, Crédit Agricole Italia, Crédit Agricole Leasing & Factoring, CACEIS, Crédit Agricole Personal Finance & Mobility, LCL, Crédit Agricole Bank Polska. Regional Banks: all 39 Regional Banks.

⁽²⁾ Each rating criterion is assessed on a scale of 1 to 4, and a score is then determined as follows:

- for risks, the probability score is multiplied by the score for the potential scale of the financial effects, giving a maximum score of 16;
- for impacts, the probability score is multiplied by the severity score, defined as the maximum of the scale, scope and irremediability scores. The score obtained in this way also reaches a maximum of 16.

⁽³⁾ Details of the materiality threshold: the materiality threshold is set at half the maximum score, i.e. 8 (greater than or equal to).

In accordance with regulations, material impacts, risks and opportunities are updated each year to take into account any changes in context, regulations or scope that have occurred since the previous financial year. This update focuses on the risks defined as material in the previous financial year, and takes into account any new contextual factors that require a review of the rating.

Sustainability risks are managed according to the same principles as other types of risks through Crédit Agricole S.A.'s overall risk management process. Material opportunities inform the strategy and actions taken by the relevant departments. These opportunities, of which there were four in 2025, are taken into account in existing decision-making and governance processes, with a view to integrating sustainability into the core activities of the departments. For example, opportunities related to climate change and the factors that led to their identification (studies, work by consulted experts) informed the work of the Climate Sponsor Committee and the working groups that defined the sustainability component of the ACT 2028 Medium-Term Plan.

1.4.1.2 DESCRIPTION OF THE PROCESS TO IDENTIFY AND ASSESS MATERIAL IMPACTS, RISKS AND OPPORTUNITIES RELATED TO CLIMATE CHANGE

Crédit Agricole Group's double materiality analysis process is described in the previous part 1.4.1.1 "General description".

1.4.1.2.1 NON-FINANCIAL RISKS IDENTIFIED BY THE GROUP

The main purpose of this section is to assess the potential financial impacts of climate risks (i.e. IRO risks component), as a subset of the environmental risks within Crédit Agricole Group. The identification of negative impacts and dependencies linked to climate risks are addressed in part 2.2.3.2 "Material impacts, risks and opportunities and their interaction with strategy and business model" of the Sustainability Report.

CLIMATE RISK: DEFINITION ADOPTED

Climate risks materialise within the traditional risk categories (credit, operational, liquidity, market etc.) and can be broken down into two categories:

- physical risks: financial effects of climate hazards caused by climate change;
- transition risks: financial effects of the process of adapting to a low-carbon economy.

In addition, the materiality of these risks results from their current or prospective impacts on the Group's counterparties or its assets.

CLIMATE RISK FACTORS IDENTIFIED BY CRÉDIT AGRICOLE GROUP

A Group taxonomy has been developed to provide a framework for analysing and measuring the impact of climate risk factors. This classification system is based on elements shared by all market players, including regulators and supervisors, as well as internal expertise. This list aims to meet the needs of most uses and will likely be updated regularly, in particular to take account of improved knowledge of climate risk factors as well as the changes in the internal risk management system.

Analysis framework

Assessing the impacts of climate risks as part of the materiality analysis and stress testing requires consideration of both different time horizons and different climate scenarios.

Time horizons

The Crédit Agricole Group has defined four time horizons for its climate risk management framework. These time horizons have been chosen not only to align with current operational and budgetary cycles, but also to ensure consistency with longer-term strategic targets and global climate commitments.

The choice of these time horizons is also related to the profile of the portfolios and their effective average maturity according to the Group's credit activities:

- the short-term horizon is set at one year, in line with the budget horizon;
- the medium-term is set at 2030, aligned with intermediate Net Zero Banking Alliance (NZBA) commitments and with the targets defined by the European Union as part of the "Fit for 55" legislative package;
- the long-term horizon is set at 2040 in order to capture the long-term portion of exposures;
- the very-long-term horizon, set at 2050, aligns with the time frames set out in the NZBA commitments.

Climate scenarios

In assessing the effectiveness and relevance of various scenarios for sensitivity analyses within the financial sector, the scenarios defined by the Network for Greening the Financial System (NGFS) have proven to be a particularly appropriate choice. These scenarios are designed to address the specific risks and operational realities facing banks, providing information on transition risks, physical risks and macro-financial risks. In addition, the NGFS incorporates the latest updates in climate science and policies, ensuring that assessments are based on the most recent and comprehensive information available.

Three NGFS scenarios may be used to assess the impact of climate risks for Crédit Agricole Group:

- **Net Zero 2050** (orderly transition) outlines an ambitious but achievable future where global efforts will lead to net zero Greenhouse Gas emissions by 2050, aiming to limit warming to +1.5 degrees Celsius by 2100;
- **the delayed transition** (disorderly) presents a world where efforts to reduce Greenhouse Gas emissions are delayed, leading to a global temperature increase of +1.6 degrees Celsius by 2100;
- **"Current policies"** (Hot House World) projects the results of continuing along current policy pathways, resulting in a global temperature increase of around +3 degrees Celsius by 2100.

In addition, when Crédit Agricole Group wishes to analyse the impact of physical events that are more significant than those projected in the NGFS scenarios, climate models aligned with RCPs (Representative Concentration Pathways) are used.

Climate stress test system

Crédit Agricole Group integrates climate risks into its stress testing system through the following:

- budget stress test or ICAAP stress test: Climate considerations have been incorporated into the annual budgetary stress test scenario, which contributes to capital requirements planning and enables the Group's profitability to be estimated over a three-year horizon;
- dedicated climate stress tests: The internal stress test framework has provided for a climate stress test to be carried out every two years on credit risk and market risk, with targets, characteristics, horizons and scenarios adapted to changes in risks and the context.

Specific climate stress tests revealed that the impact of climate risks on the Group's profitability and solvency is low. In particular, in 2024, the Group carried out a climate stress test on credit risk aimed at assessing its resilience to the transition to a low-carbon economy in line with the European ambitions set out in the "Fit-for-55" package for 2030 and the Group's commitment to climate action and the transition to a low-carbon economy. This exercise, based in particular on the NGFS Net Zero 2050 scenario, demonstrated that the impacts of the transition to Net Zero can be absorbed.

Identification and assessment of environmental risks for each of the most significant financial risk categories for the Group

Since 2024, the Crédit Agricole Group has conducted financial materiality analyses using a risk-based approach on all of the most significant financial risks for the Group, namely credit, operational, reputational, liquidity and market risk.

For credit risk, the analyses focused on physical and climate transition risks, Residential and Commercial Real Estate portfolios, and Corporate portfolios in France. The materiality of the physical risks was analysed for these portfolios, via a quantitative analysis carried out using European public climate models. In addition, the transition risks were analysed for these same portfolios via the stress test system.

For operational risk, the analyses focused on physical climate risk, real estate assets (retail spaces) and Crédit Agricole Group's headquarters in France. The analyses carried out are based on an analysis of historical losses combined with projections, and have made it possible to assess the impact of physical climate risk factors on operational losses.

With regard to reputational risk, the analyses conducted focused on climate transition risk across all business sectors and geographical areas in which Crédit Agricole Group operates. The analyses focused on litigation risks and resulted in a qualitative assessment of this risk, based on an analysis of Crédit Agricole Group's own history and, more broadly, on the banking industry scope.

For liquidity risk, the analyses conducted focused on physical and climate transition risks in Crédit Agricole CIB's oil and gas portfolio. They consisted of a qualitative and semi-quantitative analysis of this portfolio.

Market risk is divided between the banking book and the trading book. The analyses conducted focused on physical and climate transition risks for the Securities portfolios, interest rate positions (interest rate risk in the banking book), operational and structural foreign exchange positions, and the Crédit Agricole CIB portfolio.

With regard to Banking Book market risk, the analysis carried out consisted of a review of the portfolio composition combined with a forward-looking approach based on the World Resource Institute's public index. These analyses were carried out on the securities portfolio and on interest rate/foreign exchange rate positions.

With regard to Trading Book market risk, an income statement sensitivity analysis was conducted on the Crédit Agricole CIB portfolio, in line with the NGFS delayed transition scenario, for physical and transition risks.

The results of all these analyses are described in more detail in the following paragraphs.

1.4.1.2.2 EFFECTS OF CLIMATE RISK FACTORS ON GROUP RISKS

In order to establish the materiality of climate risks, Crédit Agricole studied and measured the impact of climate risk factors (physical and transition) on the Group's risks. The first phase identified the level of transmission of climate factors through the bank's main risk categories (credit risk, reputation risk, operational risk, market risk, liquidity risk). This phase allowed the Group to identify the most significant factors and associated transmission channels for each type of risk, which are then prioritised in the assessment analyses.

Taking into account the scientific work and the main risk factors involved, the Group considers that:

- the physical risks related to climate change are potentially incurred in the short term for acute risks, and in the medium term for chronic risks;
- the transition risks related to climate change are potentially incurred in the short-term.

CREDIT RISK

The analysis of credit risk impacts within Crédit Agricole is carried out in a differentiated manner according to customer type, with different characteristics and transmission channels. The customer segments selected for risk analysis are: Residential Real Estate for private individuals, Commercial Real Estate, SMEs (including Agricultural) and Corporates. The conclusions of these analyses are detailed below.

Historical analysis of the effects of climate physical risk factors on credit risk

In the short term, the consequences of physical risks may impact the activities and physical assets financed or guarantees by Crédit Agricole Group entities, thus weighing directly on loss given default. The probability of default could therefore be affected directly or indirectly by the physical risk.

For Corporate counterparties, the materiality analysis is based on an analysis of Group-level credit alerts. This analysis shows that in 2025, occurrences of climate risk factors in credit alerts increased compared with previous years. This trend mainly stems from counterparties in connection with the Agriculture and Agri-food sectors (impacted by successive climatic hazards in 2022-2023-2024) and the Automotive sector (due to the erratic transition to electricity of the European market). This analysis also makes it possible to identify that there are often multiple factors involved in the economic difficulties of our counterparties: the presence of a climate risk factor adds to other factors but, at the portfolio level, does not generate significant degradation of the risk profile.

For Individual and SME counterparties, the materiality analysis is based on an analysis of the correlation between default events and the occurrence of natural disasters over the last 10 years. It should be noted that the historical data available in the information systems only allows for the measurement of net risk, particularly after insurance claims have been paid out to customers. This analysis shows no correlation to date, a conclusion consistent with that of the Banque de France. Furthermore, it focuses on risk categories relevant to France, such as floods, droughts, landslides and severe cyclones. The limited impact observed can be explained by the role of insurers and national policies on compensation in the event of a natural disaster.

As such, and in light of these results, to date the history of physical risk cannot be considered as significant in the context of its integration into probability of default models. Nevertheless, this practice has been incorporated into Crédit Agricole's work permanently and will therefore allow these results to be re-evaluated periodically.

Forward-looking analysis of the effects of climate physical risk factors on credit risk

With regard to the residential property sector, the approach adopted has made it possible to assess the direct impact of natural disasters on the portfolios of individuals and small and medium-sized companies, covering 90% of outstanding mortgaged or guaranteed loans at the Crédit Agricole Group level. The effects of droughts as well as river flooding were analysed as a priority because of their direct impacts on building structures. The method involved cross-referencing two key metrics, the rate of soil shrinkage and swelling and the moisture content (Soil Wetness Index), to identify areas where the physical risk is predominant. In addition, the risk was assessed across the various short-, medium- and long-term time horizons, in line with the NGFS benchmark scenarios. For flood and drought risk, the RCP 8.5 scenario was included. In addition, the impacts have been analysed for certain countries, highlighting the sometimes pronounced geographical differences in the additional cost of risk in the event of chronic and acute events. The impacts on the Loss Given Default (LGD) and the cost of risk were estimated by incorporating a impairment loss indicator on the property and a level of shock on the value of the collateral. The analysis concludes that the impacts will be limited across all time horizons defined by the Group.

For the Commercial Real Estate, MSE, SME and Large Corporate sectors, the chosen analysis method took into account the location and geographical distribution of assets, where available. In addition, a dedicated sector-specific study was conducted to establish a classification of sectors and sub-sectors, according to a degree of vulnerability, and to identify pockets of more localised vulnerability. A geographical analysis by country was carried out using macro-economic data based on various sources, such as the World Bank, rating agencies etc. The analysis of these sources was used to establish a risk categorisation on a scale of five levels for the "geography" area and three levels for the "sector" area. This approach allowed for an assessment of the level of portfolio sensitivity to acute and chronic climate risks, and to test any correlations between credit rating quality and sensitivity to physical climate risk. The results show a slightly greater sensitivity to acute risks, with certain combinations of geographic areas and sectors showing more pronounced sensitivities.

With regard to the Agriculture sector and SME counterparties, Crédit Agricole Group assessed the financial materiality of the impact of climate risk factors on the credit risk of this portfolio in France at the departmental level. This assessment shows that, regardless of the scenario, the impact of environmental risk factors on the cost of risk is generally low at the portfolio level, with the exception of very long-term cold-related phenomena (including frost). It should be noted, however, that more significant and therefore material impacts could occur at the level of certain departments. Overall, these impacts will gradually increase over the coming decades and will require action on the part of all stakeholders in the sector. The most significant challenges are certainly beyond the time horizon of this analysis. However, French agriculture is faced with changing weather conditions and regular climatic hazards, forcing it to continually adapt.

Forward-looking analysis of the effects of climate transition risk factors on credit risk

Transition risk was assessed in line with the financial materiality analyses conducted, taking into account the four time horizons (short-, medium-, long- and very long-term) for the sectors with the highest emissions and the greatest sensitivity to the effects of the climate transition.

On the basis of the methodologies applied by the Group and work carried out with the supervisory authorities, an estimate of the impact on the cost of risk concluded that the overall impact was limited, and was already covered by provisioning strategies. All the analyses conducted have allowed for an assessment of the cost of the additional risk generated by the physical climate and transition risks using the various time horizons defined by the scenarios.

With regard to the Residential Real Estate sector, the chosen method takes sector-specific effects into account by applying migration matrices based on sector-specific growth data for the various scenarios. This approach has made it possible to determine the impact on the Loss Given Default. The analysis revealed that, across all time horizons and all scenarios, the transition risk is insignificant.

Furthermore, the analysis shows that the transition risk for the Commercial Real Estate sector is moderate for all time horizons and scenarios. For the Corporate and SME sector, the transition risk is moderate for the short-, medium- and long-term horizons across all scenarios, and is insignificant in the very long-term for the NGFS Net Zero and Current Policies scenarios.

At this stage, of all the risks analysed, the results show that the transition risk is considered to be the most significant in the medium-term. Despite this, it remains below the financial materiality thresholds established as part of the Group's methodology.

Integration of ESG risks into the credit process

The Group's methodological framework has been designed to cover all regions where it operates, including countries with low volumes, in order to provide a comprehensive view of risks. It also takes into account all business sectors and adapts to the specific needs of different customers using tools tailored to their risk profile.

Risk classification is based on existing internal systems and previous work. It includes materiality assessments of climate risk factors, concentration analyses and specific assessments for sectors such as agriculture and countries such as France or the United States. In addition, it takes into account analyses of environmental risks and sector-specific CSR and Net Zero policies.

The methodology thus enables countries, sectors and counterparties to be classified according to three risk levels: high, medium and low.

Furthermore, for all customer segments, the Group's credit risk management system includes a set of complementary tools, thereby strengthening the Group's ability to assess, steer and mitigate climate and environmental risks at the counterparty level:

- customer questionnaires: available for all customer segments except individuals, and administered by the first line of defence;
- climate risk score: for the entire Corporate portfolio, using an internal method or external scores;

- expert Group review: for the very large corporate segments, in the form of expert analyses to examine transactions classified as “at risk” or “potentially at risk”. This review is backed by dedicated governance provided by the second line of defence;
- watch lists: for the large and very large corporate segments, used to identify high-risk counterparties and employed for dynamic monitoring;
- portfolio management: to manage all segments at the geo-sector level. This management process combines sector-specific and geographical classification methods to reinforce the risk-based approach, highlighting geographical areas and sectors with a risk level defined as “high”.

The aim of these methods is to help the second line of defence anticipate potential environmental risks on operations deemed sensitive or medium/high risk. The geo-sector grids cover all the geographical areas and sectors in the portfolio, with a higher level of granularity for areas identified as presenting specific risks.

OPERATIONAL RISK: EFFECTS OF CLIMATE RISK FACTORS ON OPERATIONAL RISK

Operational risk is defined in Article 4(52) of the CRR as “the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events, including, but not limited to, legal risk, model risk or information and communication technology (ICT) risk, but excluding strategic and reputational risk”. This definition is provided for in Regulation (EU) No. 2024/1623.

The management of these risks is based on seven main categories, defined by Basel II, which enable operational risks to be better identified, assessed and managed within the various Group entities. These seven Basel categories are addressed across four areas, as part of the analysis of transmission channels:

- IT assets: security and efficiency of the Group’s physical and digital resources;
- customers: risks related to banking transactions, customer behaviour and market compliance;
- employees: recruitment, training and integrity to maintain a strong organisational culture;
- suppliers: management of risks related to the supply chain and external partnerships, which are essential to operational continuity and service quality.

These four areas ensure a comprehensive and effective approach to operational risk management.

Analysis of transmission channels has identified flooding as the main climate risk factor related to operational risks. In addition, the current impacts of climate risk factors are identified through the collection of incidents and alerts. Currently identified in losses using a keyword, new data will be integrated into operational loss collection tools in 2026.

Although they may represent a significant volume at the local or regional level, these losses are, at this stage, considered to be of little significance since they represent between 0.02% and 0.86% of the total losses linked to operational risks at the Crédit Agricole Group level over the period between 2015 and the first half of 2025, and do not require a change in the operational risk management framework in the short-term. It should be noted that the events associated with physical risks referenced by member financial institutions in the ORX (Operational Risk Data Exchange) database are mainly due to flooding.

Prospective analysis of losses linked to a climate risk factor and forward-looking scenario

A forward-looking analysis was carried out to supplement the results of the retrospective analysis, both in terms of the scope covered and the method used. This analysis was conducted using the three NGFS scenarios over the four time horizons described above. The retrospective analysis of climate risk factors identified flooding as the main risk for the Group. In addition, the Group’s data allowed it to geolocate its assets in France, in order to feed this analysis. This method made it possible to map the regions most affected in terms of operating losses due to the physical risk of flooding, and to estimate the prospective losses according to the scenarios.

REPUTATIONAL RISK: EFFECTS OF CLIMATE RISK FACTORS ON REPUTATIONAL RISK

Crédit Agricole Group has been reporting on its environmental and societal commitments for several years. The nature of its activities, the composition of its corporate portfolio and the Group’s international reach expose it to reputational risks and potential litigation relating to climate and social issues.

To manage these risks, Crédit Agricole has rolled out a system focused on:

- the avoidance of these risks: a specific analysis is carried out and enables early detection of signals that could lead to reputational risks for the Group, including in relation to customers facing media exposure or involved in litigation, depending on their exposure;
- managing these risks: Crédit Agricole is committed to open engagement with civil society stakeholders, particularly Non-Governmental Organisations and associations, and responds to requests for explanations. In addition, a reputational crisis management system is in place to manage and limit the impact of any potential accusations, if necessary.

This system has been rolled out across all departments (Sustainability and Impact, Customer Relations, Legal, Compliance, Communications, Risk Management), which are in constant contact with management in order to ensure optimal coordination when managing controversial cases.

The impact of physical risk on reputation is fairly limited, however, the management of resulting operational risk may have negative indirect effects on the Group’s image and the quality of its operations. Transition risk and Crédit Agricole’s ability to support its customers who are the most vulnerable and exposed to transition risk could have a more direct effect on the Group’s image.

The materiality analysis took into account a detailed retrospective review of the controversies that Crédit Agricole has had to face, without being the subject of legal action. Most of these controversies have involved NGOs. Although Crédit Agricole has never been the subject of legal action, the landscape is evolving in terms of climate-related reputational risk, on the one hand due to growing expectations of NGOs and, on the other, due to the growing sensitivity of public opinion to climate issues. According to analyses of external databases, these mainly concern the fossil fuel sectors, allegations of greenwashing practices and failure to respect public commitments.

Crédit Agricole Group considers the reputational risks relating to physical risks and transition risks to be a consequence of primary risks, and has deemed them to be limited in the short term (within one year). On the basis of information available to date, such risks may be moderate in the medium- and long-term (2030/2050). An oversight and management framework is in place.

LIQUIDITY RISK: EFFECTS OF CLIMATE RISK FACTORS ON LIQUIDITY RISK

The liquidity risk for a banking establishment can arise from a reduction in customer deposits and/or the blocking of refinancing mechanisms. The management of liquidity risk is coordinated, for the Crédit Agricole Group, by the Group Financial Steering department, within the Finance department of Crédit Agricole S.A.

Liquidity risk management is also based on metrics produced by Group and consolidated entities. It is also managed through regular stress tests, over two different time horizons, one short-term (less than three months) and the other medium-term (three years).

The Group Risk department provides a second opinion on liquidity risk management through standards, metrics and limits, and participates in the liquidity governance bodies.

In terms of physical risk, in response to a disaster, undertakings may have to use part of their reserves and credit lines to cover their immediate needs or losses, resulting in a reduction in demand deposits and an increase in the use of credit. However, at a later stage, the withdrawn funds are likely to be reintroduced into the economy (via payments to the construction companies in charge of the repairs) and therefore to be returned to banks via corporate customers. Insurance cover can also mitigate losses, and the local nature of natural disasters limits their impact on a global bank such as Crédit Agricole Group.

To protect itself against these risks, Crédit Agricole Group monitors major weather events and conducts ad hoc studies based on major weather events. A number of analyses have been carried out (Storm Alex in the Provence-Alpes-Côte d'Azur region, flooding in the Aa, Liane and Canche river basins etc.), demonstrating at this stage that such events have no impact at the local level, and even less so at the Group level.

Transition risks affect liquidity risk in several ways. First, they can reduce the value of liquidity reserves in central banks if the collateral valuation structure changes. For Crédit Agricole, this risk is considered low, as these deposits are not very sensitive to climate risks and are protected by effective risk management strategies. Secondly, the Bank's reputation could be affected if it does not honour its climate commitments, which could weaken the confidence of customers and institutional investors.

Stress tests were carried out in the first quarter of 2025 based on scenarios combining these components over several time horizons. These exercises showed that the Group can absorb the consequences of these adverse events without jeopardising its liquidity balance.

MARKET RISK: EFFECTS OF CLIMATE RISK FACTORS ON MARKET RISK

Based on the NGFS analysis and following the example of the regulatory climate stress tests proposed in the past by the ACPR and the ECB, it appears that the most significant climate risk factors for market positions stem from transition risks. These risks are more likely to generate systemic impacts, and therefore impact market positions that tend to concern large corporates.

These transition risk factors may be related to the public authorities' penalisation of activities that contribute to climate change through high levels of greenhouse gas emissions. This may concern, for example, the introduction of climate taxation (or,

conversely, subsidies), regulatory requirements, restrictive energy and transport policies (e.g. reduction of CO₂ emissions), the banning of certain environmentally harmful materials and chemicals etc.

Undertakings may also find it difficult to adapt their business models to the new paradigms: changes in investor, consumer, supplier or employee behaviour and technological developments.

These climate factors apply to all exposures in market, credit and equity activities, and more particularly to those in the most carbon-intensive sectors. These exposures and their sensitivity have been mapped according to the European statistical classification of economic activities, NACE (Nomenclature of Economic Activities). Interest and inflation rates can also be linked to climate and environmental risk factors.

To assess the materiality of climate risks, risk weightings, calibrated according to a disorderly transition scenario, are applied to the sensitivities of the exposures. This scenario was designed in line with the projections of the NGFS, particularly with regard to carbon prices and CO₂ emissions. The weightings adversely impact sectors that are sensitive to climate risks.

A simulation was carried out on the Crédit Agricole CIB trading book and showed the low materiality of climate risks on credit and equity market positions.

For the financial materiality and resilience of the business model, see part 1.3.3 "Material impacts, risks and opportunities and their interaction with strategy and business model".

1.4.1.3 DESCRIPTION OF THE PROCESS TO IDENTIFY AND ASSESS MATERIAL IMPACTS, RISKS AND OPPORTUNITIES RELATED TO OTHER ENVIRONMENTAL ISSUES

1.4.1.3.1 INTRODUCTION AND RESOURCES USED

Proud of its cooperative and mutualist identity, Crédit Agricole supports the economy and innovation in France and abroad, while also committing to societal and environmental causes. We encourage sustainable practices and support our customers in their environmental transition with tailored solutions, even though we do not actually control their activities, while complying with our regulatory framework.

Our analysis was conducted in accordance with ESRS 1, combining top-down and bottom-up approaches to assess the Group's nature-related impacts, risks and opportunities (IRO). This work drew on the combined expertise of the Sustainability and Impact, Risk and ESG Coordination business lines of the Finance department, ensuring that the appropriate skills were available to address these issues.

As part of our materiality analysis, we conducted in-depth work on all environmental standards related to nature: ESRS E2 (Pollution), which covers the impacts of pollutants on air, water and soil; ESRS E3 (Water and marine resources), which addresses the sustainable management of freshwater resources and marine ecosystems; ESRS E4 (Biodiversity and ecosystems), which addresses the preservation of species and natural habitats; and ESRS E5 (Resource use and circular economy), which addresses the optimisation of resource use and waste reduction. Although these four standards have distinct, specific targets, they are interconnected and interdependent in many ways, sometimes justifying an integrated approach to their analysis.

1.4.1.3.2 CONTEXT

The regulatory framework for CSRD is evolving rapidly. The Omnibus Package aims to simplify sustainability reporting requirements while ensuring they remain aligned with the targets of the Green Deal. This simplification project, which is still under discussion, illustrates the European institutions' recognition of the current complexity of the system, and therefore the need for a gradual approach to achieve robust reporting on the sustainability issues covered by the ESRS.

1.4.1.3.3 FINDINGS

As part of its analysis of ESRS standards, the Group notes that the themes of Pollution (E2), Water (E3) and Resource use and circular economy (E5) have relatively well-established indicators and metrics. However, there is not yet a standard method for interpreting these metrics at the level of financing and investment portfolios and insurance products, which limits their operational use. For the topic of Biodiversity and ecosystems (E4), the challenge is twofold: the available metrics are still underdeveloped and the assessment methodologies have yet to be established.

1.4.1.3.4 LACK OF METHODOLOGY, SECTOR-SPECIFIC PATHWAYS AND OPERATIONAL REFERENCE FRAMEWORKS

ESRS related to Pollution (E2), Water (E3) and Resource use and circular economy (E5) are based on relatively well-established technical metrics (e.g. volumes withdrawn, pollutant emissions, recycling rates). However, the absence of performance thresholds, shared sector-specific pathways and operational benchmarks prevents these metrics from being translated into forward-looking judgements. Without standardised points of comparison or sector-specific target levels, it is impossible to determine whether a metric signals high risk, satisfactory performance or priority for improvement within a financing or investment portfolio.

The ESRS Biodiversity and ecosystems (E4) presents a simultaneous deficit of relevant metrics and robust assessment methods. Current tools are often fragmented, sector-specific or unsuitable for aggregation at the portfolio level. The lack of common methodologies and benchmark pathways prevents any reliable comparative assessment, impact projection or definition of transition strategies based on measurable targets. This situation reflects the intrinsic complexity of natural capital, whose diversity of species, ecosystems and ecological processes makes any single assessment approach impossible. Unlike the ESRS Climate (E1), the financial sector does not yet have a biodiversity metric such as tonne of CO₂ equivalent. The creation of stabilised sector-specific pathways, the development of shared operational benchmarks and the development of metrics adapted to financing and investment portfolios are necessary for making these metrics usable and effectively modelling risks. Exploratory work has led to the production of certain internal metrics. However, the figures obtained remain difficult to interpret in the absence of defined thresholds and pathways.

These multiple challenges explain the financial sector's difficulty in assessing the materiality of nature-related issues in a consistent manner. Nevertheless, this remains achievable, thanks to ongoing efforts, international initiatives and collaboration between scientists, financial institutions and regulators to forge the tools of tomorrow.

1.4.1.3.5 TAKING INTO ACCOUNT THE OPINIONS OF STAKEHOLDERS

The Group continues to closely monitor stakeholder opinions (rating agencies, investors and analysts, civil society etc.) through various channels (meetings, questionnaires, surveys) and has observed that nature-related issues are not yet given significant consideration and are also not as high a priority as climate-related issues, for example, illustrating a gradual approach to a particularly complex subject.

In this context, the Group considers that it is not yet in a position to draw definitive conclusions on the double materiality analysis of nature-related issues for the 2025 financial year. The Group is continuing its work with the aim of developing a sufficiently robust and measurable methodology to determine which aspects of its counterparties' activities (and what proportion of these activities) and themes could be considered material or immaterial.

1.4.1.3.6 OUR EXPLORATORY WORK ON NATURE-RELATED ISSUES

The Group has carried out a great deal of exploratory work to develop methods for measuring the impacts, risks and opportunities associated with nature. This includes:

- In 2025, the Sustainability and Impact department conducted a top-down pilot project focusing on two sectors as samples: Agriculture and Residential Real Estate in France in the retail banking sector. The aim of this pilot project was (i) to produce an impact analysis of the activities financed in these two sectors on biodiversity, land use change, water consumption, climate change and water pollution, based on physical metrics, and (ii) to prioritise open data in order to avoid the pitfalls of collecting customer data. The modelling has methodological limitations: a top-down approach using aggregated territorial data rather than specific banking data; a customer portfolio that is not representative of the actual diversity of the assets financed (farms or types of housing); and excessive simplifications that do not take into account significant variations (types of financing, specific characteristics of the assets, geographical distribution) that heavily influence the assessment of environmental impacts.
- In 2024, Crédit Agricole S.A. teams studied the impacts and dependencies of the Group's financing portfolio with regard to various categories of nature-related factors, drawing in particular on international databases (ENCORE). Although aligned with market practices, such as the work of the Banque de France ⁽¹⁾ or the ECB ⁽²⁾, this work has significant limitations, notably the lack of forward-looking scenarios, the impossibility of studying the transmission of risks through to credit risk parameters in order to perform a detailed quantitative assessment.
- In 2023 and 2024, Crédit Agricole S.A., Amundi and Crédit Agricole CIB participated in two pilot projects of the Taskforce on Nature-Related Financial Disclosures (TNFD) in order to test the LEAP ⁽³⁾ process and provide feedback on the reporting framework proposed to financial institutions. We carried out these initial pilot projects on a non-representative sample of agri-food undertakings in our financing and investment portfolios:

(1) <https://www.banque-france.fr/fr/publications-et-statistiques/publications/perde-de-biodiversite-et-stabilite-financiere>

(2) ECB Climate and Nature Plan – <https://www.ecb.europa.eu/ecb/climate/our-climate-and-nature-plan/html/index.fr.html>

(3) The LEAP approach is designed to be used by organisations of all sizes, in all sectors and in all geographic areas. This integrated assessment approach is known as the LEAP approach, or "LEAP" for short (Locate, Evaluate, Assess and Prepare).

- TNFD pilot project on agri-food ⁽¹⁾ with Iceberg Data Lab and I Care. The impact analysis was carried out using the Corporate Biodiversity Footprint (CBF) tool. The CBF covers three pressures: land use change, pollution (water and air) and climate change. The analysis of dependencies is less robust than that of impacts, particularly because tools such as ENCORE only cover direct impacts, which limits the scope of the assessment for Crédit Agricole, which is exposed to indirect activities. The “Locate” phase of LEAP is difficult to implement for financial institutions due to the lack of accurate geographical data on production sites and the supply chain. This hinders the detailed identification of impacts and dependencies;
- TNFD pilot on agriculture and fisheries ⁽²⁾ with UNEP FI and CDC Biodiversité. Asset managers face a major challenge: the lack of accurate geographical data for the undertakings in their portfolios and the lack of data on supply chain traceability. This constraint limits their ability to fully apply the LEAP approach, particularly when assessing indirect impacts and dependencies.

Since 2022, Crédit Agricole CIB has integrated nature and biodiversity issues into its environmental and social risk analysis, assessing the dependence and impact of corporate customers. This rating contributes to the assessment of overall ESG risk when granting credit and conducting annual reviews of counterparties. This system is still evolving, with new models to be integrated in the near future. The current system is not predictive and has not been tested on historical data; it is not mature enough for other risk uses. Nevertheless, the current results indicate that the portfolio under review has predominantly low levels of risk, suggesting limited dependence.

As part of its supervisory work, in line with the ECB guide on climate and environmental risks, the Crédit Agricole Group has conducted a new vulnerability analysis, strengthening the identification of scopes within its credit portfolio that are significantly exposed to environmental risks other than climate risk. The results of this analysis show that the portfolio as a whole has low to medium vulnerability. This analysis has enabled the prioritisation of sectors to be covered by environmental risk management in procedures and processes, in a context of limited data and methods for financial players.

1.4.1.3.7 THE GROUP IS WORKING TO PROMOTE NATURAL CAPITAL AND BIODIVERSITY

The fact that the Group considers that it is not in a position to draw definitive conclusions at this stage on the materiality of nature-related themes for the reasons outlined above does not call into question its stated commitment to promote natural capital ⁽³⁾ and biodiversity.

In particular, Crédit Agricole S.A. published a statement on biodiversity and natural capital ⁽⁴⁾ in September 2023. Aware of the major pressures exerted by human activities on ecosystems (pollution, overexploitation, land use change, invasive species etc.), Crédit Agricole S.A. has defined five areas of action: assessing the impacts and risks associated with the loss of nature; integrating environmental criteria into its sector-specific policies; mobilising financial resources for activities that benefit nature; supporting collective initiatives; and reducing its direct footprint. It acts in particular through thematic funds (circular economy, blue economy,

Fonds Objectif Biodiversité fund), criteria for excluding the financing of projects in protected areas (UNESCO World Heritage sites and Ramsar sites), environmental certifications for its real estate assets, and specific commitments such as the decision not to finance deep-sea mining projects.

Although these actions are less mature than those developed for other material ESG issues and represent a limited share of the Group's commercial offering and financial results, they nevertheless demonstrate a willingness to take progressive action on these issues.

Crédit Agricole S.A. participates in the following coalitions in particular:

- in 2023, Crédit Agricole S.A. co-chaired the Nature Target Setting Working Group of the UNEP FI ⁽⁵⁾ Principles for Responsible Banking (PRB Nature) to develop an initial guide of recommended targets for banks, aligned with the Kunming-Montreal Agreement (Global Biodiversity Framework);
- since 2022 Crédit Agricole S.A. has been a member of the TNFD Forum and is also part of France's Consultation Group with *Entreprise pour l'Environnement* (EpE) and *Institut de la finance durable*, working to better identify, assess, manage and report on nature-related risks and opportunities.

Crédit Agricole S.A. intends to continue working with national and international coalitions to better understand the negative impacts and risks of environmental degradation. It is also seeking to better understand the positive impacts and opportunities to contribute to its protection, conservation and restoration.

1.4.1.3.8 CONCLUSION

In view of all the aforementioned difficulties and methodological limitations, the Group is not, at this stage, in a position to conclusively assess the materiality of ESRS E2 (Pollution), E3 (Water and marine resources), E4 (Biodiversity and ecosystems) and E5 (Resource use and circular economy) within the CSRD framework.

1.4.1.4 DESCRIPTION OF THE PROCESS TO IDENTIFY AND ASSESS MATERIAL IMPACTS, RISKS AND OPPORTUNITIES RELATED TO BUSINESS CONDUCT

As part of the Group's double materiality methodology, the Group Compliance department has defined the impacts, risks and opportunities (IRO), based on the existing standards, the mapping of non-compliance risks and the quantitative metrics available.

The IROs relating to business conduct are grouped into six material themes: promotion of an ethical culture, avoidance of conflicts of interest, protection of whistle-blowers, anti-corruption, combating financial crime and preventing market abuse.

The consolidated IRO ratings have been validated by the Group Compliance governance bodies (Management Committee).

In the area of Purchasing, IROs were identified using the AFNOR risk map based on the ISO 31000 “Risk management”, ISO 20400 “Sustainable procurement” and ISO 26000 “Social responsibility” standards, and the internal operational risk management tool, in close collaboration with internal stakeholders.

1.4.2 DISCLOSURE REQUIREMENTS IN ESRS COVERED BY THE COMPANY'S SUSTAINABILITY REPORT

See Appendix 3: Coverage of disclosure requirements.

(1) <https://www.credit-agricole.com/en/responsible-and-committed/csr-home/news-and-publications/our-positions/2023/statement-on-biodiversity-and-natural-capital>

(2) <https://www.unepfi.org/wordpress/wp-content/uploads/2023/04/unboxing-nature-related-risks.pdf>

(3) The terms “nature” and “natural capital” include both living (biodiversity) and non-living elements of the physical world, such as water, soil, minerals and air.

(4) <https://www.credit-agricole.com/responsable-et-engage/notre-strategie-rse-etre-acteur-d-une-societe-durable/nos-positions/2023/declaration-sur-la-biodiversite-et-le-capital-naturel>

(5) United Nations Environment Programme Finance Initiative.

2. RESPONSIBILITY FOR CLIMATE CHANGE

2.1. GOVERNANCE

At the undertaking's highest levels, the Board of Directors of Crédit Agricole S.A., a listed undertaking and the corporate centre of the Crédit Agricole Group, ensures that the Group's strategy and activities take climate, environmental and social concerns and risks into account. In particular, it monitors the societal commitments, which are the subject of regular reporting. To facilitate the inclusion of social, climate and environmental issues and risks in its decision-making, the Board of Directors has established a Societal Commitment Committee. Chaired by the Chairman of the Board of Directors, it plays a key role in reviewing the Group's ESG strategy. The operational deployment of the ESG risk strategy and steering in the business lines is coordinated within cross-functional committees, placed under the authority of senior executives at the highest levels of the Crédit Agricole Group. Finally, it should be noted that the greenhouse gas (GHG) emission reduction targets, sector-specific decarbonisation pathways and action plans defined as part of the work to decarbonise the Group's financing portfolios are presented each year to Crédit Agricole S.A.'s Board of Directors.

Dedicated governance generally meets on a quarterly basis to inform, approve and steer the Group's climate change policies and Climate Transition Plan:

- **the Group Societal Project Committee**, which is chaired by a Regional Bank Chairman, meets three times a year and is made up of 12 members, half of whom are Chief Executive Officers of Crédit Agricole S.A. and the other half of whom are Regional Bank senior executives. It oversees the implementation of the Group's societal commitments and the alignment of its ESG strategy within Crédit Agricole Group, and examines prospective files relating to ESG issues. In 2025, the discussions and work usually carried out by this committee were incorporated into the development of Crédit Agricole S.A.'s 2026-2028 Medium-Term Plan;
- **the Board of Director's Societal Commitment Committee**, chaired by the Chairman of the Board of Directors, reviews the Group's ESG strategy and analyses the results of all policies implemented and actions taken with regard to the Group's non-financial performance. It monitors changes in non-financial ratings;
- **the ESG Strategy Committee**, chaired by the Chief Executive Officer of Crédit Agricole S.A., reviews the components of the ESG strategy (sector-specific policies, standards, guidelines, position papers, methodologies, Net Zero pathways etc.), submits them to the Crédit Agricole S.A. Board of Directors for approval with the opinion of the Societal Commitment Committee, and monitors the implementation of the Group's commitments;
- **the Heads of Sustainability and Impact Committee**, chaired by the Director of Sustainability and Impact, a member of the Crédit Agricole S.A. Executive Committee, meets monthly with the Heads of Sustainability and Impact of Crédit Agricole S.A.'s main entities. As part of a consultation and cooperation process, the members of this committee contribute their expertise to identify issues and propose a coherent overall approach in terms of Sustainability and Impact to the ESG Strategy Committee;
- **the Climate Sponsor Committee**, chaired by a Regional Bank Chairman and made up of the Chief Executive Officers of the Regional Banks and Crédit Agricole S.A., oversees the definition of the Group's Net Zero pathways and adaptation strategy;
- **the multi-disciplinary Scientific Committee**, composed of 10 external members who are recognised experts in climate and environmental issues, meets at least three times a year. Its mission is to shed light on issues relating to commitments and to draw up recommendations on ESG aspects;
- **the Group-level Individual Risks Committee**, chaired by Crédit Agricole S.A.'s Chief Executive Officer, is responsible for deciding on certain individual customer files requiring the approval of Executive Management, particularly those most sensitive to climate change risks;
- **the Group Risk Committee**, chaired by Crédit Agricole S.A.'s Chief Executive Officer, defines the Group's risk policy, sets overall Group limits, validates the risk frameworks of Crédit Agricole S.A. entities and business lines, and monitors the Group's major risks such as environmental risks, including risks related to climate change;
- the role of the **Board of Directors' Risk Committee** is to review the overall strategy and risk appetite of Crédit Agricole S.A. and the Crédit Agricole Group, as well as risk strategies, including environmental risks. It assists the Board of Directors in its role of overseeing the implementation of this strategy by Executive Directors and the Head of the Risk Management function;
- **the Audit Committee of the Board of Directors** is responsible, in particular, for monitoring the development of non-financial information and the control plan of the sustainability information certifiers.

The members of the Executive Committee have the skills and expertise required in their fields to understand the impact of climate and environmental risks. The other members also include climate and environmental aspects in their portfolios of expertise in their respective fields:

- the Steering and Control, Finance and Risk functions are heavily involved in risk management and non-financial communication;
- the Insurance division closely monitors trends in climate risk-related claims, and includes due diligence on climate and environmental risks in its Asset Management activities;
- the Investment for third parties division is at the forefront of climate issues, with Amundi's involvement;
- the Personal Finance & Mobility division is increasingly taking transition issues into account;
- the Large Customers and Universal Banking divisions finance and invest in renewable energy and low-carbon infrastructures, and support all customers in their transitions;
- the Agriculture and Agri-Food department of Crédit Agricole S.A. supports the Regional Banks to support their farming customers' agricultural transition.

2.2. STRATEGY

If we are to adapt and contain the effects of climate change and its ecological, socio-economic and geopolitical consequences, our entire model of growth must be critically examined in depth. The conclusions addressed to executives by the sixth climate assessment report of the Intergovernmental Panel on Climate Change (IPCC) on the consequences of a global temperature rise of more than 2°C call for a global rethink of the economy of the future.

Faced with this challenge, financial institutions are called upon to play their part in supporting the economy of tomorrow. Adopted by a significant number of international players, both government and private, as COP26 approached in November 2021, the target, known as “Net Zero 2050”, represented an important milestone on the path to be followed at the global level so that global warming does not exceed 1.5°C by 2100. As part of its Societal Project and the implementation of its climate change policies, Crédit Agricole Group is integrating its climate transition plan into its overall strategy. It has thus pledged to “Contribute to carbon neutrality by 2050 through its operating footprint and its investment and financing portfolios” and to “support all of its customers in their energy transition”.

The Crédit Agricole Group has joined several pioneering climate financing initiatives from the outset. Since 2003, it has been co-founder and signatory of the Equator Principles, a signatory of the United Nations Global Compact, the Climate Principles in 2008, the Science Based Targets Initiative in 2016, the Principles for Responsible Banking in 2019, the Principles for Responsible Investment in 2011, and the Principles for Sustainable Insurance in 2021. A co-founder of the Green Bonds Principles ⁽¹⁾, the Group has become a world leader in green bonds ⁽²⁾. By joining the three international alliances below in 2021 and 2022 ⁽³⁾, and in line with the commitments made as part of its membership of the Glasgow Financial Alliance for Net Zero (GFANZ), the Crédit Agricole Group is committed to contributing to achieve carbon neutrality by 2050:

- **Net Zero Banking Alliance ⁽⁴⁾ (NZBA), on the banking scope:** 10 priority sectors ⁽⁵⁾ (Oil & Gas, Power Production, Residential Real Estate, Commercial Real Estate, Agriculture, Automotive, Aviation, Shipping, Cement and Steel) covering approximately 60% ⁽⁶⁾ of Crédit Agricole Group's outstanding loans and representing more than 75% of global greenhouse gas emissions;
- **Net Zero Asset Managers Initiative ⁽⁷⁾ (NZAM), within the scope of investments for third parties:** target of reduction in carbon emissions relative to revenues of -30% by 2025 and -60% by 2030 vs. 2019 ⁽⁸⁾. As of 31 December 2025, 100% of portfolios covered by the Net Zero range have achieved a 30% reduction in carbon intensity, based on a reference baseline as of 31 December 2019;
- **Net Zero Asset Owner Alliance (NZAOA), within the scope of insurance business investments:** target of a -50% reduction in carbon emissions per million euros invested in 2029 vs. 2019 ⁽⁹⁾.

While each of the coalitions implies or initially implied commitments specific to each business line, certain requirements form a common base: the setting of both long-term (2050) and short/medium-term (2025, 2030) targets with interim milestones; the establishment of a baseline year for annual measurement of emissions; the choice of a stringent decarbonisation scenario recognised by science; and the validation of targets and trajectories by the highest governance bodies.

2.2.1 TRANSITION PLAN FOR CLIMATE CHANGE MITIGATION

Within financial institutions, a distinction should be made between the transition plan for their own activities and transition plans relating to the value chain, in particular financing portfolios (sector-specific Net Zero pathways), insurance investment portfolios (euro funds and equity funds) investment for third parties (Net Zero range) and asset management (Net Zero range). With regard to these transition plans for the Group's portfolios, Crédit Agricole is adopting a top-down approach to align sector-specific decarbonisation pathways with those set out in the reference scenario.

Therefore, the concept of the transition plan described in this report refers to a set of sector-specific or activity-based transition plans carried out by the Group with the contribution of some of its subsidiaries (see part 2.3 “Actions and resources in relation to climate change policies” for details of the scope covered by each plan), and comparable to recognised scientific pathways and reference scenarios (see part 2.4 “Performance targets and measures”). These trajectories and scenarios are constantly evolving and may be updated in the coming years.

Lastly, it is emphasised that the Group's decarbonisation initiatives are developed within its relationship model through a comprehensive approach to the needs of its customers, as well as in the context of the specificities of the banking sector and the interdependence of decarbonisation levers. Therefore, the quantification of decarbonisation levers is a complex exercise, that is why their contribution to achieving GHG emission reduction targets should be considered globally.

The Group's transition plans for climate change mitigation are intended to provide an understanding of past, current and future mitigation efforts of some activities of the Group, and on specific sectors identified. This will ensure that its strategy and business model contribute to the transition to a sustainable economy.

(1) <https://www.ca-cib.fr/sites/default/files/2017-02/2014-03-doc-de-ref-2013-v3-fr.pdf>, page 46.

(2) Bloomberg, Green, Social & Sustainable Bonds EUR 2025.

(3) The Net Zero Insurance Alliance ceased to exist on 25 April 2024 and was replaced by the Forum for Insurance Transition to Net Zero (FIT).

(4) In October 2025, the coalition was impacted by a strategic change, the details of which will be finalised within six months to a year.

(5) For residential real estate and agriculture, the Group has committed to an obligation of means rather than results.

(6) This coverage ratio is calculated by considering in the numerator the total outstanding amounts in the 10 priority sectors identified in the NZBA framework and in the denominator the total exposures in “sectors contributing strongly to climate change” (Pillar 3 ESG definition) with a reprocessing along the upstream/downstream value chains of the sectors engaged.

(7) In January 2025, NZAM decided to suspend assessments of the implementation of signatories' commitments.

(8) The choice of 2019 as the baseline year allows for compliance with the following NZAOA recommendation: “Members' sub-portfolio targets shall strive for science-based GHG reductions versus YE2019 as described above in the range of 22-32 percent by YE2024, and 40-60 percent by YE2029” NZAOA TSP4”, and is part of Crédit Agricole S.A.'s 2019-2022 Medium-Term Plan.

(9) Carbon footprint of listed equity and corporate bond investment portfolios and directly held real estate. The choice of 2019 as the baseline year is in line with the NZAOA's recommendations and Crédit Agricole S.A.'s 2019-2022 Medium-Term Plan.

The Group's activities and sectors covered by these transition plans to date, regardless of the geographical area in which the business lines are present, are as follows:

- financing (eight priority sectors ⁽¹⁾: Oil & Gas, Power Production, Commercial Real Estate, Automotive, Aviation, Shipping, Cement and Steel);
- investment of the insurance business (euro funds and own funds) and investment for third parties (Net Zero range).

The assumptions associated with these transition plans are presented in the following parts of the report.

The Climate Transition Plan, including the transition plan of own operations and the sectoral transition plans, is a plan that Crédit Agricole Group has been implementing since June 2019 as part of its climate change policies and overall strategy. Its principle: gradually reallocate the Group's financing and investment portfolios, consistent with the targets of the 2015 Paris Agreement and reference scenarios including that of the International Energy Agency (IEA), to contribute to achieving carbon neutrality by 2050.

The climate transition plan of Crédit Agricole Group covers the scopes of the Group's carbon footprint as defined by the following GHG Protocols: Scopes 1 and 2 Greenhouse Gas (GHG) emissions linked to its own operations and energy consumption, Scope 3.6 emissions linked to business travel, and Scope 3.15 emissions linked to financing activities, investment of the insurance business (euro funds and own funds) and investment for third parties (Net Zero range). Reducing the carbon footprint of the downstream value chain is achieved through the sector-specific decarbonisation pathways and action plans described in this report.

This transition plan gained significant momentum in 2022 and was expanded in December 2023 and again in 2025 as part of the work for Crédit Agricole S.A.'s 2026-2028 Medium-Term Plan. It is based on three complementary areas:

1. carry out mass financing and investments in renewable energies, low-carbon infrastructure, clean technologies and energy efficiency projects (see part 2.3 "Actions and resources in relation to climate change policies");
2. support customers in their climate change-related transitions (see part 2.3 "Actions and resources in relation to climate change policies");
3. continue to reduce fossil fuel financing (see part 2.3.1.2 "Sector-specific action plans", sections on "Oil & Gas" and part 2.3.2.2 "Investment").

Crédit Agricole Group is not excluded from the European Union's "Paris-aligned Benchmarks" ⁽²⁾ given the sectoral exclusion criteria applied.

The other components of the Crédit Agricole Group's transition plan are set out in the following parts of the document:

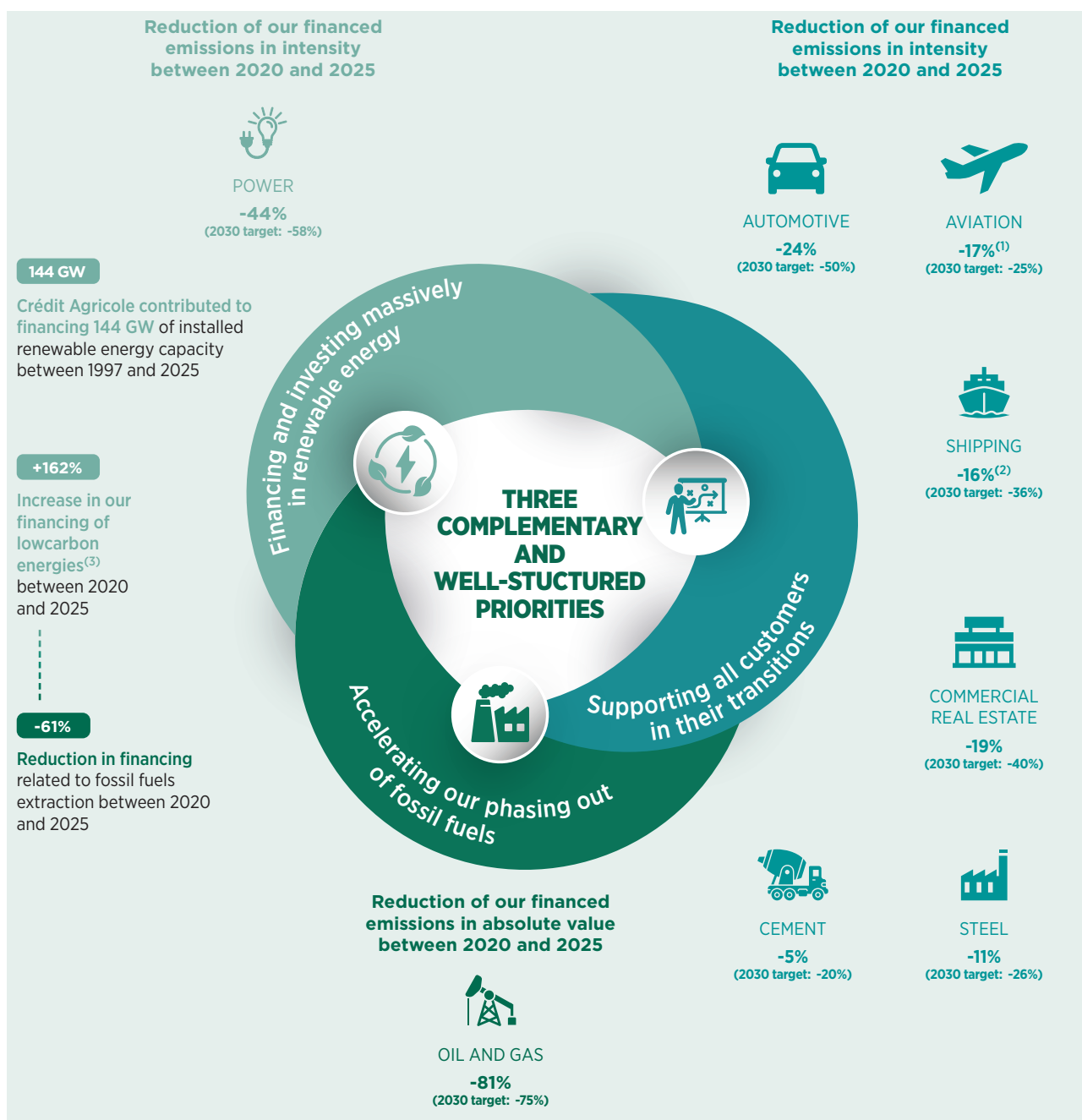
- information relating to the administrative, management and supervisory bodies of Crédit Agricole Group that approve the climate transition plan is included in part 2.1 "Governance";
- the compatibility of the undertaking's GHG emission reduction targets with limiting global warming to 1.5°C in accordance with the Paris Agreement is presented in part 2.4 "Targets related to climate change mitigation";
- the decarbonisation levers identified and key actions planned in Crédit Agricole Group's own operations or in its downstream value chain are detailed in part 2.3 "Actions and resources in relation to climate change policies";
- information on the progress of the Climate Transition plan (operating footprint and downstream value chain) is given in part 2.4 "Performance targets and measures".

Transition plan coverage ratio: the transition plan does not systematically cover 100% of outstanding NZBA sectors to which the Group is committed.

(1) For residential real estate and agriculture, the Group has committed to an obligation of means rather than results.

(2) This information is aligned with the Commission's Delegated Regulation (EU) 2020/1818 (climate benchmark regulation).

EXAMPLES OF CLIMATE TRANSITION PLAN ACHIEVEMENTS AT END-2025



For more information, see part 2.4 "Performance targets and measures".

(1) Baseline for the aviation sector: 2019

(2) Data at end 2023

(3) Renewable energies and nuclear power

2.2.1.1 OPERATING ENVIRONMENTAL FOOTPRINT

Although most of its GHG emissions are linked to its financing and investment activities in insurance and investment for third parties, the Crédit Agricole Group attaches great importance to reducing emissions due to the environmental footprint of its own operations as an undertaking, in line with its commitment to setting an example.

In line with its Net Zero commitment, it is committed to reducing the environmental impact of its operating footprint to help achieve the net-zero emissions target by 2050.

Crédit Agricole S.A. has therefore set itself the target of halving its Scopes 1 and 2 emissions and halving its Scope 3 emissions (business travel only) between 2019⁽¹⁾ and 2030. Similarly, aware of the impact of its value chain on its operating environmental footprint, it has set a target to decarbonise its purchases.

(1) The choice of 2019 as the baseline year is in line with SBTi requirements, which recommend that it be no more than two years before the year of publication of GHG emission reduction targets, and is in line with Crédit Agricole S.A.'s 2019-2022 Medium-Term Plan.

2.2.1.2 CLIMATE CHANGE POLICIES

As part of its climate strategy, the Crédit Agricole Group has implemented policies and management frameworks to prevent, mitigate and remedy impacts, manage risks and seize material opportunities (see part 2.2.3.1 “Material impacts, risks and opportunities”) related to climate change mitigation. These policies enable the Group to manage key sustainability matters and cover the following areas: climate change mitigation, energy efficiency and the roll-out of renewable energy. They cover the six pillars (see part 2.3, “Actions and resources in relation to climate change policies”).

The sector-specific CSR policies implemented by Crédit Agricole S.A. over several years specify the rules of engagement and the criteria, particularly climate criteria, incorporated into Crédit Agricole S.A.’s financing and investment policies. They reflect issues related to respect for human and social rights and environmental protection, including the fight against climate change. Seven Crédit Agricole S.A. sector-specific CSR policies ⁽¹⁾ are currently published on the following sectors that have a significant impact on the climate: energy (oil and gas, thermal coal, electricity), extractive industries (mining and metals), construction (transport infrastructure), transport (road transport), agriculture and forestry (deforestation and ecosystem conversion). These policies governing financing, investment, asset management and insurance businesses are regularly updated to align financial operations with Crédit Agricole S.A.’s long-term sustainability targets. In 2025, LCL adopted sector-specific policies relevant to its activity (e.g. oil and gas, mining and metals etc.) by integrating climate and social criteria into its financing and relationship-building processes. Crédit Agricole CIB adopted four sector-specific policies related to the fight against climate change in the Nuclear Energy, Commercial Real Estate, Aeronautics and Shipping sectors.

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Group entities incorporate an assessment of risks, particularly climate risks, a categorisation of these risks (high, medium, low) and an additional qualitative analysis for sectors identified as high risk into their credit decision-making process. This process has been put in place in order to respond, in an operational and consistent manner, to regulatory requirements concerning the consideration of risk factors, particularly climate risk factors, in credit assessments.

The Equator Principles are a risk management framework for project financing. They were developed to respond to the constraints and levers for action that exist in the project financing process. Although they cannot always be applied as they stand to other types of financing, they provide a useful methodological framework for taking into account and avoiding social and environmental impacts when the financing or financial advisory mandate appears to be linked to the construction of a specific industrial asset (factory, transport infrastructure etc.).

An analysis of the environmental or social sensitivity of transactions: Crédit Agricole CIB has been assessing the environmental or social sensitivity of transactions since 2009. This process ensures compliance with the exclusion criteria defined in the various sector-specific CSR policies and enables the analysis and even anticipation of potential controversies with customers.

INVESTMENTS IN THE INSURANCE BUSINESS

Crédit Agricole Assurances applies the above-mentioned sector-specific CSR policies to its investments, where relevant. Where necessary, these are supplemented by sector-specific policies specific to Crédit Agricole Assurances. This is the case, for example, with the oil and gas policy, which has been supplemented by an oil and gas policy specific to Crédit Agricole Assurances, which deals with investments made directly in infrastructure.

INVESTMENTS FOR THIRD PARTIES (NET ZERO RANGE)

The Paris Agreement aims to limit the global average temperature increase to well below 2°C and calls on countries to pursue efforts to limit the increase to 1.5°C, which requires achieving net-zero greenhouse gas emissions by mid-century. Article 2.1 of the Paris Agreement sets out targets to align financial flows in order to make them consistent with a low-carbon and climate change-resilient pathway. Investors can play a role in decarbonising the real economy by seeking to direct their investments towards the least carbon-intensive undertakings. However, determining an undertaking’s alignment with the Paris Agreement targets remains a challenge to date. As a result, a significant portion of the broad spectrum of asset classes and regions of the world in which Amundi invests does not yet benefit from the analytical frameworks and data necessary for a comprehensive action plan. Nevertheless, certain measures can already be taken to support the commitment to actively contribute to global carbon neutrality targets by 2050. With regard to investments for third parties, the following principles have been adopted to align its funds with the Paris Agreement:

- Amundi has the capacity to steer the evolution of metrics related to the selected themes;
- Amundi can justify the explicit request from its customers for this steering.

Amundi’s ambition is to promote a wide range of Net Zero products and to be able to act on its customers’ mandates in order to support them in transforming their portfolios if they so wish.

Amundi has set minimum standards and exclusion policies on critical climate issues, triggering specific monitoring and escalation procedures when violations by an issuer are identified, which may lead to engagement, specific voting actions (where applicable) or exclusion.

Finally, Amundi supports its employees in understanding and implementing its Climate strategy.

INSURANCE

Crédit Agricole Assurances has been a signatory to the Principles for Responsible Investment (PRI) since 2010 and has published an annual ESG-Climate report since 2017, in accordance with Article 29 of the French Energy and Climate Law. This report describes Crédit Agricole Assurances’ approach to integrating non-financial criteria into its investment analysis and decision-making processes.

REINSURANCE POLICY

Crédit Agricole Assurances uses reinsurance to mitigate underwriting risks and physical risk factors related to climate change. All underwriting risks are analysed annually in order to identify reinsurance options to be considered, in accordance with the targets set out in the reinsurance policy. This analysis leads to the selection of an optimal structure by the Reinsurance Committee (or another decision-making body under the responsibility of Executive Management). This structure, or its main characteristics, is presented to the Board of Directors prior to its implementation.

(1) <https://www.credit-agricole.com/responsable-et-engage/notre-strategie-rse-etre-acteur-d-une-societe-durable/nos-politiques-sectorielles>

In this context, risk modelling is carried out through three main processes:

- modelling of climate, conflagration and dam failure risks, based on the assessment of capital at risk and the use of specific modelling software;
- modelling of other risks, in particular third-party liability, based on an analysis of historical claims; and
- analysis of the role of reinsurance and the protection it provides to the undertaking.

The financial strength of the reinsurer is assessed by its rating or, in the absence of a rating, by criteria validated by the Group. Sufficient diversification of investments between reinsurers is implemented to limit counterparty risk.

RISK SELECTION AND PRICING POLICY

Through its non-life insurance activities, Crédit Agricole Assurances is exposed to frequency risk and exceptional event risk.

When implementing its underwriting policy, Crédit Agricole Assurances takes care to model the various risk factors as accurately as possible, whether they are climate-related or not.

As the intensity of risks varies greatly depending on geographic area, Crédit Agricole Assurances sets its rates in such a way as to strike a balance between customer responsibility and risk pooling.

Crédit Agricole Assurances' aim is to maintain insurability in all territories.

OPERATING FOOTPRINT

To promote carbon neutrality by 2050, Crédit Agricole S.A. has based its operating footprint reduction targets (energy consumption in buildings, electrification of vehicle fleets, responsible digital technology, employee business travel and responsible purchasing) on a rigorous methodology, in line with the target of limiting global warming to 1.5°C by 2100.

Crédit Agricole S.A. pursues a policy of energy efficiency in its buildings in France, as demonstrated by its signing of the Ecowatt Charter.

Crédit Agricole S.A. regulates its employees' business travel through a travel policy that defines basic rules (travel class according to duration, type of transport used etc.) to ensure compliance with the decarbonisation pathway, passenger safety and cost control.

The Group has implemented a "Responsible Purchasing" policy that applies to Crédit Agricole S.A. and its subsidiaries. This policy is set out in a "Responsible Purchasing" programme, rolled out within Crédit Agricole S.A. and its subsidiaries and detailed in part 4.2.5.5 "Taking action for the transition to a low-carbon economy".

The commitments are presented in part 2.3.4, "Operating footprint", and the targets in part 2.4.1.4, "Operating footprint targets".

2.2.1.3 CLIMATE IN CRÉDIT AGRICOLE S.A.'S BUDGET PLANNING

To meet the monitoring requirement for sector-specific decarbonisation pathways as part of the implementation of the Group's overall strategy, the steering of Net Zero commitments related to the financing of eight sectors ⁽¹⁾ (Oil and Gas, Power Production, Commercial Real Estate, Automotive, Aviation, Shipping, Cement and Steel) is integrated into the budget process of the banking activity. Carbon is managed as a scarce and diminishing resource. The carbon aspect of financing is monitored according to sector-specific decarbonisation pathways, either in absolute terms or in terms of intensity, with annual targets validated in line with the 2030 GHG emission reduction targets announced by Crédit Agricole Group. A dedicated carbon management team has been set up within the Group's Finance department. Climate impact is thus integrated into strategic decisions.

2.2.1.4 METRICS LINKED TO THE GROUP'S CLIMATE STRATEGY

The metrics below are used to monitor Crédit Agricole Group's climate strategy.

Performance indicators	Unit	2025	2024	Entities concerned
Portfolio of green assets meeting eligibility criteria of the Group Green Bond Framework of November 2023	€bn	24.70	21.70	CACIB
Financing of renewable energy	€m	412	312	LCL
Additional number of companies engaged on climate compared with 2021	Number	1,818	1,478	Amundi
Contribution to the financing of installed renewable energy capacity via investments	GW	16	14	CAA
Financing of renewable energy	€m	1,320	1,192	CAL&F
Unifergie commercial production (financing of renewable energy)	€m	1,377	1,292	CAL&F
Reduction of exposure to oil extraction and production compared to 2020 (outstanding financing)	US\$bn	2.05	3.20	CACIB
Reduction of exposure to oil extraction and production compared to 2020 (% change)	%	-72	-56	CACIB
Growth in low-carbon energy exposure compared to 2020 (outstanding financing)	€bn	20.00	17.20	CACIB
Growth in exposure to low-carbon energy compared to 2020 (% change)	%	170	132	CACIB
Exposure to thermal coal as a % of total outstandings	%	0.03	0.04	Amundi
Thermal coal exposure	€bn	0.20	0.41	CACIB
Financing of low-carbon energy	€bn	28.56	26.30	Groupe Crédit Agricole

(1) For residential real estate and agriculture, the Group has committed to an obligation of means rather than results.

All of these metrics are monitored by Crédit Agricole S.A. twice a year. Most of the metrics are presented at the highest level of Crédit Agricole S.A.'s governance through the ESG Strategy Committee chaired by the Chief Executive Officer of Crédit Agricole S.A., Olivier Gavalda, and to the Board of Directors via its Societal Commitment Committee.

Additional number of undertakings engaged on climate compared with 2021

This metric counts the additional number of undertakings covered by a direct climate commitment over the period 2021-2025. The definition of the commitment is provided by the United Nations (UN) Principles for Responsible Investment according to four characteristics (nature of the commitment, theme of the commitment, commitment cycle and monitoring of commitments).

Contribution to the financing of installed renewable energy capacity through investments

This metric reflects the renewable energy production capacity (hydroelectricity, solar photovoltaic, onshore or offshore wind power – possibility of extension to storage assets) held by the Crédit Agricole Assurances Group through its unlisted strategic holdings.

Reduction in exposure to oil extraction and increase in exposure to low-carbon energy

These metrics show Crédit Agricole CIB's exposure to primary energy extraction, production and storage in terms of Exposure At Default (EAD). EAD allows both on-balance sheet and off-balance sheet assets to be accounted for. Low-carbon energy includes renewable energy and nuclear energy. Oil extraction and production refers to upstream oil in the value chain.

Outstanding thermal coal financing

This metric shows the sum of outstanding amounts (in EAD) of dedicated and non-dedicated financing related to thermal coal by Crédit Agricole CIB. Dedicated financing corresponds to amounts dedicated to thermal coal projects (the entire EAD amount).

Commercial production in renewable energy financing for Crédit Agricole Leasing & Factoring/Unifergie

The financing included in the metric relates to the following energy sources and equipment: wind, solar, geothermal, hydraulic, waste recovery, marine, biomass, methanisation, hydrogen, energy efficiency, low-carbon energy and public energy infrastructure. The measurement in euros is relevant because the data is based on financing provided by companies within the Crédit Agricole Leasing & Factoring scope.

Financing of low-carbon energy

The Group's low-carbon energy financing includes financing for renewable energy from the entities (Regional Banks, LCL, Crédit Agricole Bank Polska, Crédit Agricole Leasing & Factoring/Crédit Agricole Transitions & Énergies (Transitions & Énergies), Crédit Agricole CIB), as well as nuclear energy financing (Crédit Agricole CIB).

2.2.2 CLIMATE CHANGE ADAPTATION

Climate change is already having a growing economic and social impact: global losses have tripled in 25 years ⁽¹⁾, and a 3°C scenario could cause global GDP to fall by up to 22% by 2100 ⁽²⁾.

The Paris Agreement requires simultaneous action to be taken on mitigation (GHG emission reduction) and adaptation (preparing for the inevitable consequences of climate change). While mitigation has long dominated climate strategies, adaptation is now becoming essential.

France took a decisive step forwards on 10 March 2025 when the Ministry of Ecology presented its third National Climate Change Adaptation Plan (PNACC 3) ⁽³⁾ and its 52 concrete measures to adapt the country to the “visible and expected impacts of climate change”.

Financial institutions occupy a unique position: both because of their direct exposure to physical climate risks and because of their role in supporting the financing of the economy, they can direct capital towards resilient sectors, assess and adapt product pricing in line with climate risks, and support their customers in the transition to more resilient models.

Founded in the 19th century to finance agriculture, which was ignored by the banking system, Crédit Agricole Group has retained this value of societal utility by supporting major changes. With its model of local proximity, the Group is at the forefront of adaptation strategies because, unlike mitigation, which must take place at the global level, adaptation makes sense at the local level.

The Group is therefore structuring its adaptation strategy through a gradual approach, aligned with national (PNACC 3), European (EU Climate Adaptation Strategy) and international (UNEP, Paris Agreement) frameworks, to support its customers in their specific regional adaptation needs.

A PROGRESSIVE AND STRUCTURED APPROACH

Faced with the emergence of climate change adaptation issues, the Crédit Agricole Group is rolling out a pragmatic strategy to gradually integrate best scientific practices into its offering and processes, while responding to the urgent needs of customers and regions. Aligned with the Principles for Responsible Banking (PRB) methodology, this strategy is structured around three phases:

1. assessing risks and opportunities: understanding exposure to physical climate risks and identifying adaptation opportunities for customers and regions;
2. defining strategy and targets: integrating adaptation considerations into the overall strategy and defining measurable targets;
3. action plan and support: implementing its roadmap in practice through its activities and support for its customers.

The Group will focus its efforts on the sectors and regions most exposed to physical climate risks, such as agriculture, tourism, critical infrastructure, and forest and coastal areas.

This work is part of the market initiatives in which Crédit Agricole Group is involved: the UNEP-FI Principles for Responsible Banking's “Adaptation and Resilience” working group; the European Commission's “Mobilising Climate Resilience Financing” working group; and the Institute for Sustainable Finance's (ISF) “Financing Climate Change Adaptation” working group.

(1) <https://www.bcg.com/publications/2025/france-adaptation-resilience-des-entreprises-au-changement-climatique>

(2) <https://www.weforum.org/publications/the-cost-of-inaction-a-ceo-guide-to-navigating-climate-risk/>

(3) <https://www.ecologie.gouv.fr/actualites/gouvernement-lance-nouveau-plan-national-dadaptation-changement-climatique>

PILOT APPROACH AND REGIONAL EXPERIMENTATION

To implement its climate adaptation strategy, Crédit Agricole Group has opted for a pilot project approach, working closely with local players. This experimental approach provides a concrete understanding of each region's adaptation needs and enables the joint development of solutions tailored to the realities of each sector.

In 2025, the Group launched several pilot projects in different regions. For example, Crédit Agricole des Savoie is leading a project focused on adapting the mountain tourism sector (co-creating resilience pathways and tailored financing solutions).

These experiments constitute a laboratory for innovation in support of the Group's strategy, enabling it to capitalise on lessons learnt in the field to enrich methodologies and develop solutions that can be replicated on a larger scale.

CHALLENGES AND LIMITATIONS

Crédit Agricole Group recognises that implementing an ambitious climate adaptation strategy comes with significant challenges. Localised climate data and physical risk assessment methodologies remain imperfect, creating uncertainty in portfolio analyses. Furthermore, integrating adaptation considerations requires profound organisational transformation and significant investment in training and information systems.

Finally, financing adaptation often generates diffuse and long-term benefits that are difficult to quantify in traditional business models. The absence of a clear taxonomy and harmonised sector-specific standards complicates the identification, assessment and reporting of adaptation activities.

Despite these challenges, Crédit Agricole Group also sees them as opportunities for innovation. A gradual, collaborative approach allows us to move forwards pragmatically, taking advantage of lessons learnt and adjusting our strategy as knowledge and available tools evolve.

2.2.3 MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL

2.2.3.1 MATERIAL IMPACTS, RISKS AND OPPORTUNITIES

Based on its Climate Transition Plan and the double materiality analysis validated by the Group's governance bodies (see part 1 "General information"), the Group has identified the following main sources of impacts, risks and opportunities related to climate change:

- the positive and negative impacts associated with supporting customers' transitions in contributing to the achievement of carbon neutrality by 2050, a key pillar of the Group's climate change mitigation strategy;
- managing the positive and negative impacts of the Group's GHG emissions in relation to its operating footprint and its financing, insurance activity investment (euro funds and equity) and investment for third parties (Net Zero range) business lines;
- the impact of climate risk factors (physical and transition risk) on the risk profile of Crédit Agricole Group customers;
- the pursuit of commercial opportunities created by sustainable finance with regard to climate issues, as well as the energy and environmental transition.

Description of IROs	Positioning in the value chain	Time horizon
Positive impacts		
– Climate change: The Group's positive impact on the climate through financing, investment and insurance activities contributing to the transition: dedicated loans and financing, committed financial savings, climate insurance products	Downstream value chain	Long-term
Negative impacts		
– Climate change: Negative impact of the Group's activities (investment, financing, insurance) on climate change	Downstream value chain	Long-term
– Operational environmental footprint: Negative impact of the operating footprint on the climate	Own operations	Long-term
Risks		
– Climate change: Physical risk factors related to climate change that affect the Group's risks (credit, financial, operational)	Downstream value chain	Long-term
– Climate change: Transition risk factors related to climate change that affect the Group's risks (credit, financial, operational)	Downstream value chain	Medium-term
– Climate change: Regulatory and reputational risk related to the Group's activities that contribute to climate change	Downstream value chain	Invariable
– Support for customer transitions: Reputational risk in the event of a lack of transparency or misleading communication on climate issues	Downstream value chain	Short-term
– Support for customer transitions: Risk of increased costs for the Group due to the investments required to transform its business model in order to decarbonise its activities and boost its resilience (data purchases, investments, resources, systems, limitation of certain activities)	Entire value chain	Long-term
Opportunities		
– Climate change: Development of new services and solutions to support customers' transition to a low-carbon economy	Downstream value chain	Medium-term
– Support for customer transitions: Contribution to commercial development and improvement of the Group's image through its strong commitment to climate action	Downstream value chain	Long-term

The material IROs for Crédit Agricole Group are presented in the table above. The qualitative and quantitative work described above has made it possible to identify the major risks affected by climate risk, which therefore need to be prioritised when developing the Group's risk management system. To date, the only short-term risk identified is credit risk, which is more impacted by physical and transition risks, particularly on Corporate portfolios (very large corporates, large corporates, medium-sized corporates, small corporates) in the most vulnerable sectors.

The climate stress test carried out in the first quarter of 2025 showed that climate risks have a very limited impact on market risk across all the time horizons defined by the Group, in line with the nature of the Group's market activities. However, their effects are reassessed on a regular basis. Nevertheless, they do not warrant any action within a one-year timeframe, nor does the transition risk for insurance activities.

2.2.3.2 INTERACTION WITH THE STRATEGY AND BUSINESS MODEL (INCLUDING BUSINESS MODEL RESILIENCE TO PHYSICAL AND TRANSITION RISKS)

The financial materiality and resilience of the business model are discussed in the part 2.2.3.1 "Material impacts, risks and opportunities" above.

The climate scenario analyses also assess the resilience of the business model (see part 1.4.1.2 "Description of the process to identify and assess material impacts, risks and opportunities related to climate change").

2.3. ACTIONS AND RESOURCES IN RELATION TO CLIMATE CHANGE POLICIES

Within the framework of its relationship model, through a global approach to its customers' needs, the specific characteristics of the banking sector and the interdependence of decarbonisation levers, the Group's decarbonisation initiatives comprise a range of actions to reduce GHG emissions. The contribution of decarbonisation levers to the achievement of GHG emission reduction targets should therefore be considered globally.

The actions and resources allocated by the Crédit Agricole Group to meet the targets of the climate strategy, in line with its Societal Project initiated in December 2021, are based on six pillars to capture the various challenges of its business lines:

- supporting customers in their environmental and energy transition;
- implementing sector-specific action plans;
- rolling out investment action plans;
- a reduction in its operating footprint;
- a voluntary contribution to carbon neutrality;
- the implementation of an ambitious climate risk management system.

SUPPORTING ITS CUSTOMERS OR MAKING THE TRANSITION ACCESSIBLE TO AS MANY PEOPLE AS POSSIBLE

As part of its Societal Project initiated in December 2021, Crédit Agricole Group has adopted a proactive approach to supporting the transition of its customers in all markets (individuals, corporates, public authorities, SMEs, farmers). Its aim is to ensure that all economic and regional stakeholders are supported and assisted in the transformations that are currently underway and those to come. Crédit Agricole Group continues to play an active role in major societal transitions by providing all its customers with products and services that support the energy and environmental transition and by constantly pursuing a policy of innovation and progress.

This support takes the form of concrete actions within its operations, such as:

- in 2023, Crédit Agricole Group created an entity dedicated to energy and environmental transition: Crédit Agricole Transitions & Énergies (Transitions & Energies). This entity supports and facilitates its customers' environmental transitions through financing and investment in renewable energy (RE) projects. It also contributes to the production and supply of low-carbon electricity through direct distribution chains, in cooperation with regional players. Finally, it offers transition consulting and solutions, supporting the Group's customers in their energy efficiency initiatives;
- training all employees and executives in CSR issues, and coordinating a network of energy experts and energy transition advisors;
- raising customer awareness of sustainability matters and of environmental and energy transition matters;
- banking support for customers' transition projects through the implementation of a wide range of financing solutions, such as targeted financing, sustainability-linked loans and sustainable savings solutions;
- support through insurance and banking-related products for transition projects such as the production and supply of renewable power and the protection of installations;
- sustainable mobility solutions;
- the identification and monitoring of financing in the sectors with the highest emissions (see part 2.3.2 "Sector-specific action plans");
- the creation of the Carbioz* platform, a solution for marketing carbon certificates bearing the "Label Bas Carbone" ("Low-Carbon Label"), originating from the transition of French farms.

PARA-BANKING SUPPORT FOR CORPORATE, PUBLIC SECTOR AND SOCIAL ECONOMY CUSTOMERS

Through Crédit Agricole Transitions & Énergies, the Crédit Agricole Group aims to accelerate the development of renewable energies in France and to support all its customers in their efforts to reduce their energy consumption and environmental impact.

In 2024, Crédit Agricole Transitions & Énergies launched, through its subsidiary R3, advisory services and solutions in the three main transition areas: CSR, decarbonisation and energy performance. These solutions are designed for SMEs, MSEs and large corporates, and adapted to their degree of maturity. These offerings provide end-to-end support to corporates, from diagnosis to strategy development and implementation. Its ambition is to accelerate change and encourage corporates to transform themselves, by developing concrete solutions to help them act effectively and sustainably.

PRODUCTION AND SUPPLY OF ELECTRICITY FROM RENEWABLE SOURCES

Crédit Agricole Transitions & Énergies offers a direct-distribution renewable energy aggregation and supply offering that enables local authorities to purchase low-carbon electricity locally and move towards covering 100% of their energy needs at controlled prices. The offering is based on carbon-free electricity supply contracts that enable local authorities to source their electricity either from an identified direct-distribution producer or on the market with a certificate of origin for the production. This offering is provided by Selfee, a subsidiary of Crédit Agricole Transitions & Énergies, an electricity market operator that enables the purchase via direct distribution chains, at a local price, of power produced locally, as the only intermediary of the energy producer.

These new renewable energy production solutions will be available to large corporates in the medium-term.

VOLUNTARY CONTRIBUTION: CARBIOZ OFFERING

The Carbioz offering, created with the aim of giving concrete form to Crédit Agricole Group's commitments to the environmental transition, was launched in March 2024.

Carbioz promotes an offering supported by agents who sell carbon credits generated by French agriculture and forestry to financing customers such as corporates, local authorities and associations wishing to engage in voluntary financing initiatives. Carbioz also offers a framework of trust, based on the Low Carbon Label established by the French government. Finally, Carbioz allows financing customers to choose and then formalise their voluntary carbon contribution, with secure record-keeping, and to benefit from a dedicated customer area with various reporting tools to support their climate strategy.

Since autumn 2024, in addition to the agricultural projects marketed by France Carbon Agri, Carbioz has expanded its offering and formed partnerships with Hummingbirds and EcoTree, providing Low Carbon Label certificates from French forestry projects. Carbioz also offers certificates from hedge planting with Solenat, as well as from arboriculture and field crops with its partners Amandera, Carbonapp and Carbon & Co.

This offering is intended for players who have completed their carbon assessment and defined their decarbonisation pathway. The carbon contribution consists of supporting projects to avoid or sequester greenhouse gas emissions (expressed in CO₂ equivalent) outside its value chain. Beyond carbon, voluntary contribution serves as a lever for action at the regional level in support of the environment and quality of life, particularly through various additional environmental benefits (biodiversity, water and air quality etc.). The counterpart of this contribution is obtaining Emission Reduction Certificates (“carbon credits”).

ORGANISATION OF SKILLS DEVELOPMENT FOR THENETWORK AND CUSTOMERS, AND TRAINING FOR THE CUSTOMER ADVISORY BUSINESS LINE TO SUPPORT THE TRANSITION

To fulfil its role as an advisor and transition partner, Crédit Agricole Group organises skills development activities at all levels.

Training modules have been developed and rolled out, in particular to improve the skills of relationship managers. For example, IFCAM (the Crédit Agricole Group University) provides all Group entities with generic modules on sustainable savings and financing, and on CSR commercial approaches. At Crédit Agricole CIB, the ESG Academy is continuing with modular training courses tailored to specific needs. With Amundi Academy, Amundi accompanies and supports the marketing of its offerings with mainly digital promotion tools aimed at the advisors and experts of the Group's distribution networks.

CREATING AND COORDINATING NETWORKS OF ENERGY TRANSITION EXPERTS AND ADVISORS

Networks of experts have been established in certain Group entities. Their purpose is to promote sales, and they may also play a representative, educational or oversight role. These networks exist at LCL throughout France and at Crédit Agricole CIB internationally.

Crédit Agricole Transitions & Énergies has dedicated teams to strengthen its presence in the regions, coordinating a network of energy transition advisers in France who support corporate account managers, as well as a network of experts in the Group's Energy and Environment division in France and internationally (with a significant presence in Italy, Poland and Ukraine in particular).

LCL has an Energy division made up of experts serving the Corporate departments throughout France. It specialises in the energy transition and energy markets. It supports the growth of energy stakeholders (developers and producers of renewable energy, cleantech, greentech etc.) and the energy decarbonisation of LCL's corporate customers who are energy consumers.

RAISING CUSTOMER AWARENESS

The Group has established a commercial CSR approach with the implementation of a strategic transition support process reinforced by an “ESG Maintenance Guide” in the Regional Banks. Its ambition is to initiate a strategic dialogue from a transition perspective by identifying levers to support customers in the Corporate, Local Authority and Social Housing markets.

To encourage reflection and awareness on a given subject, or the sharing of best practices, a wide range of initiatives have been implemented for customers: webinars, training courses, conferences and dedicated programmes. At LCL, the Sustainable Solutions and Decarbonisation department supports the environmental and energy transition of corporate customers through a unique multi-disciplinary system: the Sustainable Finance division, regional Sustainable Solutions Managers, the Energy division specialising in the energy transition and energy markets, and a team responsible for sourcing, labelling and coordinating an ecosystem of green partners. This business line enables LCL to

offer its corporate customers comprehensive support and concrete decarbonisation and energy transition solutions, from strategic advice to the roll-out and financing of transition solutions.

Crédit Agricole Transitions & Énergies (Transitions & Énergies) organises webinars for the regional banks' corporate customers on topical issues (CSRD, energy market, self-consumption, deconsolidation arrangements etc.).

PARA-BANKING SUPPORT FOR INDIVIDUAL CUSTOMERS

CUSTOMER AWARENESS AND PROMOTION

The Regional Banks are heavily involved in their regions and are committed to playing an active role in local issues. In this context, as part of the renovation of their real estate portfolio, they took on a role that involved various stakeholders such as France Renov agencies (public renovation service), ADIL (*Association départementale d'information sur le logement* – Departmental Housing Information Agency), local tradespeople and Regional Bank Directors, who all recognise the importance of this issue.

LCL regularly runs four campaigns per year to raise awareness of energy renovation among its customers, whether homeowners or landlords. Each awareness campaign is conducted via email and push notifications.

SUPPORTING CUSTOMERS IN THEIR ENERGY RENOVATION PROJECTS THROUGH AN ALL-IN-ONE PLATFORM

Crédit Agricole Transitions & Énergies offers an online platform called “J'écórénove mon logement” (I'm eco-renovating my home) for the Regional Banks and “Écorénov'LCL” for LCL and a range of services to inform and guide their customers and make their projects possible. This platform received a total of 1 million visits between January and September 2025.

The service allows prospective customers or customers of the French retail bank who wish to renovate their property to develop their project: the services help them identify the work to be carried out as a priority, to estimate its cost, the aid and financing they need, and to find a tradesperson. The advisor then takes the reins, proposing the Group's various financing offerings. To take things further, Crédit Agricole Transitions & Énergies has expanded its *J'écórénove mon logement* and *Écorénov'LCL* offerings by partnering with Hello Watt, a specialist in energy-efficient renovation, to offer individuals a seamless experience and comprehensive support, from technical and economic studies to the completion of the work.

In June 2025, Crédit Agricole Transitions & Énergies acquired a majority stake in Comwatt, an undertaking specialising in the production and optimisation of solar energy consumption for individuals. This initiative will accelerate the development of concrete solutions to support Crédit Agricole Group's individual customers in their decarbonisation projects and energy expenditure management.

In Italy, Agos has launched AgoràCasa, a free simulator available on its website that allows users to assess the energy rating of their home in three simple steps: assessment, customisation and recommendations. Ultimately, it allows customers to identify the necessary improvement work and obtain an estimate of the associated costs. At the same time, Agos has launched Agos One, an innovative and unique loan solution designed for those who wish to invest in products aimed at improving the sustainability and energy efficiency of their homes.

DEVELOPMENT OF RENEWABLE ENERGY

See part 2.3.3 “Insurance”, part 2.3.3.1.3 “Supporting customers' adaptation to the impacts of climate change” section.

PARA-BANKING SUPPORT FOR ENTREPRENEURIAL CUSTOMERS

Crédit Agricole Group supports its entrepreneurial customers in their comprehensive approach to transitions:

- advisors at the Regional Banks have a Transitions Pro Interview Guide, which enables them to initiate awareness-raising discussions with their customers and to identify their progress and concerns regarding environmental issues;
- professional advisers receive support from energy transition advisers when a customer need has been identified. This system raises awareness among customers of the various solutions available to them, enabling them to approach transitions with greater peace of mind.

PARA-BANKING PARTNERSHIPS WITH CRÉDIT AGRICOLE TRANSITIONS & ÉNERGIES

In the case of Regional Banks, transition-related advisory services and solutions for entrepreneurs and SMEs are currently being considered.

2.3.1 FINANCING

2.3.1.1 SUPPORTING CUSTOMERS

2.3.1.1.1 SUPPORTING THE CLIMATE TRANSITION OF CORPORATE, PUBLIC SECTOR AND SOCIAL ECONOMY CUSTOMERS

The Group offers sustainable financing solutions to support corporate, public sector and social economy customers in their transition projects:

- in 2018, Crédit Agricole S.A. established a Green Bond Framework, updated in 2023, which serves as a common framework for all Crédit Agricole Group issuing entities for their issues of green bonds for all entities, and green notes for Crédit Agricole CIB in particular;
- targeted financing is designed to fund projects that are subject to asset liability management on environmental issues (European Taxonomy climate change mitigation and adaptation targets) and social issues. The option of providing preferential pricing is left to the discretion of each entity;
- financing renewable energy projects: Crédit Agricole Transitions & Énergies finances renewable energy production and energy efficiency projects in conjunction with the Group's banks, through a financial and legal engineering offer, as well as financing offerings in various areas of sustainable energy (renewable energy, energy performance, environment). From 2020 to 2030, the ambition of Crédit Agricole Transitions & Énergies is to mobilise €19 billion in renewable energy financing provided by Crédit Agricole Group entities in France;
- sustainability-linked loans finance activities where the interest rate is indexed to the undertaking's own ESG performance criteria, enabling customers to align their CSR strategy with the financing of their growth or operations;
- Crédit Agricole Leasing & Factoring's energy transition financing solutions for corporates, SMEs, and farmers (Green Solutions) to finance energy transition equipment for corporates, SMEs and farmers who want to reduce their energy bill and their carbon footprint and place environmental issues at the heart of their business model. The range consists of three offerings: LED lighting, green mobility and solar self-consumption;

- an offer for the renovation of real estate assets (real estate leasing) to finance their energy renovation work;
- Crédit Agricole Leasing & Factoring's CSR factoring range supports companies in their energy and societal transition, depending on their segment and maturity in terms of CSR;
- the EIB and Bpifrance transition financing packages are financial mechanisms designed to support France's energy and environmental transition. As a major player in the French banking sector, Crédit Agricole Group acts as a facilitator, loan distributor and advisor, making EIB and Bpifrance resources more accessible to corporates and local authorities.

Crédit Agricole Italia offers:

- "Scoring ESG-Linked" financing featuring a reward system, with a reward linked to an overall assessment of the customer's sustainability performance detected periodically by an ESG score obtained through an evaluation questionnaire that the customer can complete online;
- "SACE Green" financing, guaranteed by the Italian export credit agency, for investment projects in line with the environmental targets set by the agency;
- a digital supply chain platform that enables undertakings at the upstream end of a production chain to assess the ESG positioning of their suppliers. Based on performance measured by an ESG score, it offers the most virtuous suppliers in terms of ESG a discount in exchange for the early payment of invoices.

2.3.1.1.2 SUPPORT FOR INDIVIDUAL CUSTOMER CLIMATE TRANSITIONS

To reduce financed GHG emissions, Crédit Agricole Group offers a range of offerings and solutions to its individual customers. The most important of these are described below.

FINANCING OFFERING

Reinvigorating the distribution of all eco-PTZ interest-free loan options

The interest-free eco-loan (eco-PTZ) is a zero-rate loan subsidised by the French government to finance energy improvements on residential properties. The list of work eligible for financing is drawn up by the public authorities. Regional banks and LCL are the leading distributors of eco-PTZ zero interest rate loans, with a market share of 35% in 2025.

Retail banking in France is committed to promoting the various options of this regulated loan, such as the Eco-PTZ Ma Prime Rénov' renovation loan. The introduction of the complementary eco-PTZ at the end of 2024 allows customers who have already benefited from an eco-PTZ, but not used the full entitlement, to apply for the additional amount for other work.

A clearer, wider range of transition-related loans to meet all needs

The aim is to offer an alternative to customers who are not eligible for the eco-PTZ or who wish to supplement it in order to finance all types of energy renovation projects or the acquisition of energy transition equipment. In addition, the Regional Banks have set up an advance loan aid for renovation, allowing customers to start initial work before receiving the financial assistance. This new product range is offered across all Regional Banks at December 2025.

Crédit Agricole Immobilier, through its subsidiary Crédit Agricole Services Immobiliers Group, provides specific support for co-owned apartment blocks that are managed by the Square Habitat agency network. Launched in 2022, this project aims to encourage co-owners to undertake energy renovation works by supporting them from the technical assessment through to the completion of works, including a financial engineering solution (collection of subsidies and collective financing of the works). In 2025, within the portfolio managed by Square Habitat, 154 co-owned apartment blocks were engaged in renovation projects, representing nearly 4,000 homes.

In addition, Crédit Agricole Immobilier is gradually extending the same approach to individual landlords in the context of putting rental properties on the market.

SOLUTIONS PROMOTING LOW-CARBON MOBILITY

The Group's businesses lines are developing a range of products and services to promote low-carbon mobility.

Retail banking in France offers more advantageous rates than the standard scale for the purchase of vehicles emitting less than 50 g of CO₂/km, bicycles and motorised personal mobility devices, and recharging stations. The retail banking networks in France also offer insurance policies that encourage the purchase of electric vehicles, car-sharing and drivers with low annual mileage.

Crédit Agricole Personal Finance & Mobility has set itself the goal of becoming a leader in electric mobility:

- Agilauto, which is committed to more sustainable mobility for all, provides turnkey mobility solutions to individual, SME and corporate customers of the retail bank (Regional Banks and LCL) in France through rentals with a purchase option and long-term rental offerings.
- CA Auto Bank, present in 18 European countries and Morocco, regularly enters into strategic partnerships with international electric vehicle manufacturers, enabling it to offer more sustainable financing and mobility solutions to an ever-wider audience. Since early 2024, CA Auto Bank and Drivalia have signed the following new partnerships: in Italy, Spain, France, Germany and Switzerland, they collaborate with BYD to develop financing offerings dedicated to electric vehicles, in France and Switzerland with Cadillac to support the launch of its first fully electric model.
- Since 2009, Crédit Agricole Personal Finance & Mobility has been a partner of Chinese manufacturer GAC through the GAC-Sofinco joint venture. This partnership will be strengthened in 2025 with the creation of GAC-Sofinco Leasing, offering financial and operational leasing solutions on the Chinese market. With a portfolio of more than 190,000 vehicles and nearly 300 employees, GAC-Sofinco Leasing supports the GAC Group's brands. 64% of leasing contracts already cover electric vehicles.

Furthermore, more than a year after its launch, Agilauto Partage, the 100% electric rural car-sharing service, is establishing itself as an innovative response to the challenges of mobility in underserved rural areas by making the use of electric vehicles more widespread at a time when many French drivers have never used one. The aim is to roll out this solution across France.

To encourage lower-carbon or carbon-free travel, LCL offers a loan to promote the energy transition within mobility, consisting of a personal loan at a preferential rate to finance the purchase of new or used vehicles, including electric or hybrid cars emitting less than 50 g of CO₂/km, bicycles (electric or non-electric), and electric motorised personal mobility vehicles. In addition, LCL offers a preferential-rate loan for the purchase of a mechanical or electric bicycle, with an interest rate of 0% with no loan application fees for part of the year. For customers who own a 100% electric car, LCL offers car insurance with a green bonus (€100 refunded in the first year of coverage). For all cars insured by LCL Assurances, refurbished parts are regularly suggested to customers in the event of a claim. LCL also offers a specific insurance policy covering the risks associated with the ownership and use of motorised personal mobility vehicles (MPMV), the use of which has grown considerably in urban areas.

MAKING ENERGY-EFFICIENT HOME RENOVATION WORK ACCESSIBLE TO AS MANY PEOPLE AS POSSIBLE

With the launch of Sofinco Éco-Transitions, Sofinco has taken a strong step towards supporting individuals, construction professionals and other players in energy renovation. With the ambition of financing €3 billion-worth of work over the next three years, representing 300,000 renovations in France, Sofinco intends to support the government's targets to renovate energy-inefficient buildings and unlock housing renovation by supporting housing professionals (tradespersons, diagnosticians, real estate agents etc.) and their customers. Sofinco Éco-Transitions goes beyond financing and offers a comprehensive package of services designed to simplify and streamline energy renovation projects for private individuals. To achieve this, Sofinco will draw on its knowledge of the sector, its network of more than 3,000 qualified professionals and its high-performance digital tools.

2.3.1.1.3 SUPPORTING THE CLIMATE TRANSITION OF ENTREPRENEURIAL CUSTOMERS AND SMES

The entrepreneur and professional market covers a wide range of customers, due to the multitude and disparity of business sectors (tradespersons, retail traders, self-employed professionals etc.), to the volume of revenues, to consulting and support needs, which can range from simple to the complex, and to very different uses. This market is still developing, driven by micro-entrepreneurs and sole traders, with changing customer behaviours and expectations. Driven by technological, societal and regulatory changes, it is expected to be reshaped by 2030 with the emergence of new entrepreneur profiles: "slashers" (professionals who combine several activities), employees who also have a professional activity, young people, seniors, entrepreneurs involved in impactful projects etc.

ADVISORY APPROACH: TRANSITION PRO INTERVIEW GUIDE

Within the Regional Banks, an interview guide was made available to advisors at the end of 2024. This guide aims to evaluate the maturity of customers in terms of CSR through a series of questions.

It is also an opportunity for advisors to engage in a dialogue with their customers to raise awareness about the subject and to offer them tailored commercial solutions.

DEDICATED OFFERINGS AND FINANCING

In light of these changes, it is essential to provide entrepreneurs with structured support tailored to their circumstances, enabling them to combine economic performance with climate commitment. LCL supports its SME customers with electric mobility financing solutions (electric mobility loan, long-term car rental, rental with purchase option etc.) and partners who are transition experts. To allow entrepreneurs to make a greater contribution, environmental investments are also offered in the “LCL Trésorerie Pro” range. In addition, there is a responsible savings offering, with funds selecting undertakings engaged in the energy transition process: LCL Compensation Carbone Actions Monde, LCL Compensation Carbone Multi Stratégies and FCP Solidarité Habitat et Humanisme.

TRANSITION LOANS

Following on from the targeted transition loan offering for the corporate market, a pilot scheme for Regional Banks' SME customers was launched in the second quarter of 2025. In line with regulations, this offering will initially support customers in four areas: energy renovation, renewable energies, clean transport and mobility (including infrastructure) and energy-efficient buildings. A training programme, linked to the roll-out of the offering, has been offered to employees.

MOBILITY

A comprehensive range of mobility solutions (including electric mobility) is available to all SME customers of the Regional Banks through three scalable offers (Essential, Business and Business+).

A targeted approach for healthcare professionals (nurses and doctors) is currently being developed with the help of Agilauto (long-term rental offer with preferential terms).

2.3.1.1.4 SUPPORTING THE CLIMATE TRANSITION OF CUSTOMERS IN THE AGRICULTURAL SECTOR

As a long-standing partner of farmers (eight out of 10 French farmers are Crédit Agricole customers), Crédit Agricole has always been committed to supporting major changes in the agriculture and agri-food industries. In an increasingly complex environmental, societal and political context, one of its missions is to help its farming customers remain competitive while adapting to the effects of climate change and limiting their impact on the environment.

ACTION PLANS FOR CUSTOMERS IN THE AGRICULTURAL SECTOR

Crédit Agricole's ambitions for the agricultural sector are based on four major actions:

- training Group employees on agricultural transition issues and in particular, in Regional Banks, agricultural market managers and agricultural advisors who work in the field to support farming customers;
- raising awareness among farming customers of the challenges of agricultural transitions and assessing their maturity in these areas in order to better support them through these transitions;
- developing and sharing advice, tools and banking or insurance products designed for farming customers to support them in their transitions; and
- supporting research and innovation to help farmers in their transitions.

DEDICATED FINANCING AND OTHER SOLUTIONS

Since 2024, the Regional Banks have been rolling out “Trajectoires Agri” (Agri Pathways), a tool for dialogue between farming customers and their advisers, focusing on two topics: agricultural

transitions and farm resilience. This approach makes it possible to raise awareness and support customers on the topics of energy transition, GHG reduction/sequestration and climate risks. Trajectoires Agri includes an interview guide called the “Questionnaire Transition Agri” (Agricultural Transition Questionnaire), which raises customer awareness of the challenges of agricultural transition and assesses their level of maturity on environmental, social and regional issues.

“AGILOR TRANSITION” OFFERING

Launched at the beginning of 2025, this offering is intended to help farmers acquire agricultural equipment supporting climate mitigation and adaptation. It targets specific equipment that contributes to the development of agro-ecological practices (direct sowing, micro-irrigation, pit covers etc.); low-emission equipment (electric, biofuels); and preventative equipment for climate hazards (anti-hail devices etc.).

AGRIVOLTAICS

Crédit Agricole Transitions & Energies is working to develop additional tools to support its customers in their agrivoltaic projects. In partnership with Crédit Agricole S.A.'s agriculture market, it offers regional banks a skills development kit including explanatory materials and tools for use in agrivoltaic projects.

At the same time, in 2025 Crédit Agricole Transitions & Énergies created a joint venture with JPEE (a renewable energy project developer) whose mission is to develop local renewable energy assets by making a sustainable contribution to the installation, maintenance or development of agricultural production.

2.3.1.1.5 SUPPORTING CUSTOMERS' ADAPTATION TO THE IMPACTS OF CLIMATE CHANGE

In order to support the adaptation of all stakeholders in society to the impacts of climate change, Crédit Agricole Group is developing a structured, continuous improvement approach and is giving itself the means to systematically integrate climate resilience considerations into its activities.

Crédit Agricole Group has affirmed its interest in positioning itself in the adaptation and resilience economy by providing financial products and services, investing in adaptation projects, supporting its customers and raising their awareness of climate risks and opportunities. In addition, Crédit Agricole Group works closely with development financial institutions and public authorities. With its cooperative model rooted in the regions, Crédit Agricole Group has a unique advantage and a distinctive role to play in making adaptation a lever for local transformation in the public interest.

Aware of the specific needs inherent in each customer profile, the Group intends to offer support that best meets adaptation requirements.

INDIVIDUAL CUSTOMERS

The annual frequency of severe natural phenomena has quadrupled over the last 20 years compared to the previous 40 years. Individuals are mainly exposed to the risks of flooding (56% of natural disasters recorded), clay shrinkage-swelling (50% of homes exposed) and heat waves.

Crédit Agricole Group is currently structuring itself and equipping itself with the necessary resources (data, tools, expertise etc.) to help its customers identify the vulnerabilities of their real estate assets to the impacts of climate hazards and implement specific adaptation measures to make their properties more resilient (e.g. installation of submersible pumps, raising the height of buildings, reinforcing houses with soil humidification, insulation/greening to improve summer comfort).

While systems designed to finance and support individuals in their energy efficiency projects primarily address the issue of climate change mitigation, they also cover adaptation to the effects of climate change. By improving insulation in homes, thermal renovation also helps to improve comfort during the summer, and can help individuals become more resilient in the face of extreme weather phenomena such as heat waves.

As part of the project to adapt the tourism industry in Savoie, the Group assessed the exposure and vulnerability of all of its customers' real estate assets to six climate hazards (heat waves, loss of snow cover, high winds, forest fires, river flooding and clay shrinkage-swelling) using a predictive model based on two IPCC scenarios (RCP 4.5 and RCP 8.5) for different time horizons (2050, 2100). This assessment made it possible to identify the most at-risk assets and to implement an action plan allowing Crédit Agricole des Savoie to support its customers in making their properties more resilient (e.g. renovations to improve summer comfort).

CORPORATE CUSTOMERS

Physical climate risks are also having a growing impact on undertakings' value chains (machine breakdowns, supply chain difficulties and even business interruptions).

Crédit Agricole Group supports its corporate customers both in identifying vulnerabilities within their value chains (vulnerability assessment) and in making the necessary adaptation investments to strengthen their resilience (water consumption reduction plans, financing for optimised heating networks, diversification of raw material supplies etc.).

LCL has rolled out a pilot customer adaptation journey for corporates, aimed at helping them identify, qualify, manage and monitor their physical climate risks. The aim of this journey is to offer solutions to improve undertakings' resilience through dedicated offerings and partnerships. At the same time, LCL has created Lab'Impact, which brings together undertakings from the same business sector to reflect on how to transform their value chain to adapt to climate risks.

FARMING CUSTOMERS

Farmers are facing increasingly extreme weather events (droughts, floods, frosts, hailstorms, water stress etc.), which are making farms, crops, livestock and, consequently, their incomes increasingly vulnerable.

Crédit Agricole Group is aware of its leading role in supporting its farming customers in adopting more sustainable and resilient practices. This is a matter of agricultural and food sovereignty for the regions. The Group is positioning itself to raise its customers' awareness of the risks they face locally and to meet their investment needs in order to make their farms more resilient. As part of a consortium with other partners (Unigrains, InVivo and Sofiproteol), Crédit Agricole carried out an exploratory study entitled "Towards a resilient French agricultural sector by 2050", which evaluated the impact of climate and transition risks on the resilience of a sample of farms and provided a picture of the benefits of deploying some adaptation or transformation levers.

PUBLIC SECTOR CUSTOMERS

Public authorities are also bearing the brunt of the consequences of climate change (heat islands, coastal erosion, flooding, forest fires etc.), highlighting the need to redevelop land and adapt public infrastructure and buildings (schools, hospitals, heritage sites etc.). To do this, they must integrate climate adaptation into all their policies: urban planning, mobility, water management, risk avoidance and energy transition.

Crédit Agricole Group intends to take on the role of providing support by supplying the necessary financing for regional projects (de-impermeabilisation, greening, sustainable rainwater management, renovation of buildings and infrastructure etc.) and strengthening collaborations and partnerships with public and regional players.

Crédit Agricole Transitions & Énergies has signed a partnership agreement with Engie Solutions to facilitate access to global energy performance contracts for public buildings. The aim is to offer deferred payment to local authorities wishing to launch a global energy performance contract. This deferred financing should enable them to facilitate their decision making and subsequently implement these contracts for their property portfolios.

AVOIDANCE

See part 2.3.3 "Insurance", part 2.3.3.1.2 "Supporting customers' adaptation to the impacts of climate change".

2.3.1.2 SECTOR-SPECIFIC ACTION PLANS

As previously indicated, as part of its Climate Transition Plan and its membership of the Net Zero Banking Alliance ⁽¹⁾ (NZBA) in 2021, Crédit Agricole Group defined decarbonisation pathways for eight sectors (Oil and Gas, Power Production, Commercial Real Estate, Automotive, Aviation, Shipping, Cement and Steel) and made resource commitments for the Residential Real Estate and Agriculture sectors. The Group prepared and implemented the following sector-specific action plans and decarbonisation levers, with a view to achieving the GHG emission reduction targets defined in its financing portfolios. These levers respond to the climate change-related impacts, risks and opportunities identified as material for the Group.

The definition of the scope by sector is described in part 2.4.1.1, "Financing targets".

OIL & GAS

- End all funding for new fossil fuel extraction projects;
- End the financing of independent producers, whose activities are focused exclusively on the exploration and production of oil and gas;
- Review on a case-by-case basis corporate financing for energy companies, based on a regularly updated assessment, taking into account their commitments to the transition;
- Refuse advisory mandates for bond issues of undertakings involved in the exploration and production of fossil hydrocarbons, except those relating to green bonds or sustainability-linked bonds;
- Prioritise customers who are strongly committed to reducing their carbon footprint, and who act as catalysts for the development of decarbonisation solutions (renewable energy, carbon capture and storage technologies, hydrogen production);
- Continue to reduce financing for oil extraction: -72% of Crédit Agricole CIB's exposure ⁽²⁾ to oil extraction in 2025 compared to 2020;
- Withdraw from unconventional oil and gas ⁽³⁾ and exclude financing of projects in the Arctic ⁽⁴⁾.

⁽¹⁾ In October 2025, the coalition was impacted by a strategic change, the details of which will be finalised within six months to a year.

⁽²⁾ The exposure used is the Exposure At Default (EAD). The allocation percentage is on capital expenditure.

⁽³⁾ Or those of counterparties whose revenues from such activities exceed 30%; shale oil, shale gas, extra-heavy oil, including tar sands oil.

⁽⁴⁾ AMAP area for the terrestrial Arctic and beyond the Köppen line for the maritime Arctic.

POWER PRODUCTION

- Significantly increase the funding of renewable energy in France from 2020 to 2030, to reach a total of €15 billion (Crédit Agricole Transitions & Énergies). The financing reached at the end of 2025 was €6.5 billion;
- Increase exposure to low-carbon energy: 170% increase in Crédit Agricole CIB's exposure to low-carbon energy (production and storage) in 2025 compared to 2020 for a target of +80%;
- Expand the customer base, bringing in new customers to better reflect the growing diversity of the sector;
- Selectively withdraw from fossil fuel-based generation units by completing the exit from thermal coal by 2030 (EU and OECD) and 2040 (rest of the world).

AUTOMOTIVE

- Crédit Agricole Personal Finance & Mobility had set itself high targets, including: to finance one in two new vehicles with a hybrid or electric engine and one in three new vehicles with a full electric engine by 2025. In a difficult Chinese and European market environment, these targets could not be achieved, with a result at the end of 2025 of 39% of new vehicles financed with hybrid or electric engines, and 16% of new vehicles financed with 100% electric engines;
- promote the transition of private individuals and corporates to more sustainable vehicles and alternative mobility through tools such as short- and long-term rentals, social leasing or innovative initiatives such as partnerships with new players in the electric vehicle segment (Agilauto, Agilauto-Partage, Drivalia etc.);
- Support carmakers in the investments needed to electrify their vehicles;
- Support the transformation of the sector by financing new players, such as battery manufacturers and recharging solution operators, carmakers exclusively dedicated to electric vehicles, and with a close monitoring of carmakers' carbon emission trajectories.

SHIPPING

- work with customers to estimate the carbon score of each ship in the portfolio or those to be built, and establish measures to finance the necessary investments (retrofit financing) to align with the Bank's Net Zero policy for ships where possible;
- Develop a proactive policy to finance the building of new ships using sustainable fuels, in collaboration with export credit agencies, in order to:
 - support customers in their orders for new-generation ships,
 - speed up the dismantling of the most polluting ships;
- Launch an improvement process to bring the methodology for calculating financed emissions into line with current regulations and industry standards.

AVIATION

- Give priority to financing fourth-generation aircraft, which are the most fuel-efficient;
- Engage in the sustainable fuels value chain;
- Maintain an ongoing dialogue with customers on sustainability matters.

COMMERCIAL REAL ESTATE

- Play a major role in financing the massive need for renovation work, by supporting customers and taking advantage of local regulations;
- Put energy efficiency at the heart of business efforts and risk policies by developing all-in-one, turnkey solutions to facilitate energy management in all buildings;

- Continue to improve the quality of data to supplement knowledge of the portfolio and of customers' efforts.

CEMENT

- Engage in a continuous dialogue with customers to encourage the adoption of intensity targets below 500 kgCO₂e/tonne of cement, for gross emissions of Scopes 1 and 2;
- continue to support the significant financing needs of its customers to achieve their decarbonisation targets (new infrastructure, CCUS development ⁽¹⁾, electrification);
- Steer the cement portfolio, taking into account the CO₂e intensity targets set by customers, by reallocating assets in favour of cement producers with the most ambitious decarbonisation strategies.

STEEL

- Engage in continuous dialogue with customers not aligned with a 1.5°C trajectory to examine how Crédit Agricole can support them in their decarbonisation;
- Development of financing for projects involving low-carbon steel production technologies;
- Management of the Steel portfolio, with reallocation in favour of customers with the most ambitious decarbonisation plans.

The Group also made commitments to invest resources in the Residential Real Estate and Agriculture sectors:

RESIDENTIAL REAL ESTATE

- Make comprehensive, high-performance renovation the focus of all discussions with customers, particularly when they are acquiring a new property with an energy performance certificate (EPC) of E, F and G;
- Develop innovative customer solutions, while mobilising financial engineering resources. This is the aim of the "J'écórénove mon logement" and "Écorénov'LCL" platforms, for example;
- Adapt lending and pricing policies to encourage renovation;
- Capitalise on local roots to strengthen local initiatives, particularly through partnerships and raising customer awareness;
- Improve reliability in EPC collection by making loans conditional on the customer submitting the EPC for the property to be financed (properties other than new-build);
- Implement differentiated offerings for the acquisition of a property depending on its energy performance to support customers in their transition;
- Develop a customer advice and support strategy, through the establishment of tools to assist in sales, raise awareness in/train the networks, promote financing solutions on a regular basis, particularly the Eco-PTZ interest-free loan.

AGRICULTURE

- Crédit Agricole Group is committed to supporting the agricultural world in its efforts to reduce carbon emissions while strengthening food sovereignty, by supporting the roadmaps established by the industry and the sectors, on both the national level in France and at the individual level.
- At the national level, Crédit Agricole aims to support *Ferme France* ⁽²⁾ by structuring the voluntary carbon credit market, supporting innovation, and assisting with the transition of upstream and downstream players in the sector.
- At the regional level, Crédit Agricole is strengthening its support for farmers in their transition process: by engaging in dialogue with them to assess their maturity on transition issues, by supporting them in their efforts through dedicated tools, and by developing new offerings promoting renewable energy at the farm level (agrivoltaics, methanisation, solar energy etc.).

(1) Carbon Capture, Utilisation and Storage.

(2) *Ferme France* refers to the entire French agricultural ecosystem.

OPERATIONAL MONITORING OF THE NET ZERO STRATEGY AND STEERING AND CARBON MANAGEMENT

Crédit Agricole Group has established a climate strategy that is being implemented in particular through the integration of decarbonisation pathways for eight sectors ⁽¹⁾ (Oil & Gas, Power Production, Commercial Real Estate, Automotive, Aviation, Shipping, Cement and Steel) into its overall strategic planning. The performance metrics relating to these targets have been formalised and validated at the Group governance level. In parallel with its financial budgeting work, the Group has gradually established a carbon (CO₂) budget, already applied to the 2024 financial year to define the 2025 budget, thus reinforcing the framework for its ambitions and its alignment with the long-term targets to reduce greenhouse gas emissions in Europe and worldwide.

2.3.2 INVESTMENT

2.3.2.1 SUPPORTING CUSTOMERS

2.3.2.1.1 SUPPORTING THE CLIMATE TRANSITION OF CORPORATE, PUBLIC SECTOR AND SOCIAL ECONOMY CUSTOMERS

SUPPORT THROUGH SUSTAINABLE SAVINGS

Amundi offers a comprehensive range of Net Zero Ambition funds to guide savings towards investment solutions that aim to support issuers' climate transition. This range is designed to cover the main asset classes, management styles and geographical areas. Amundi has developed its own investment framework that defines the minimum conditions that must be met for an active management product to be labelled "Net Zero Ambition":

- an overall carbon intensity reduction target enabling the portfolio's progress to be monitored in relation to the reduction pathways of the benchmark universe, compatible with limiting global warming to 1.5°C above pre-industrial levels;
- a requirement of a minimum exposure to high climate impact sectors to encourage the transition in these key sectors;
- targeted exclusions of issuers in sectors deemed incompatible with the objective of transitioning to a low-carbon economy.

SUPPORT FOR AGRICULTURAL AND AGRI-FOOD UNDERTAKINGS

Crédit Agricole Group has allocated a budget of €1 billion to four funds (capital innovation, debt etc.) intended to finance and invest in the development of a competitive and sustainable agricultural and agri-food system. The investment proposition that serves as a guide to financing and investment decision-making covers the topics of climate change adaptation, mitigation, preservation of natural resources, animal welfare and the circular economy, as well as others such as generational renewal and the evolution of consumption habits etc.

In 2023, four funds were structured and launched:

- ambition Agri-Agro Investissement: a €300 million private equity fund with IDIA;
- CA Ambition Agri Agro Tech: a €65 million innovation capital fund (target: €100 million) with Supernova Invest (investment in Seederal (development of electric tractors) in May 2025);
- Amundi Ambition Agri Agro Lending Europe: a €140 million private debt fund with Amundi;
- InvestEU, a €210 million European first-loss guarantee fund.

2.3.2.1.2 SUPPORT FOR INDIVIDUAL CUSTOMER CLIMATE TRANSITIONS

SAVINGS SOLUTIONS THAT SUPPORT THE TRANSITION

Responsible savings products that include climate-related themes are offered to retail banking customers in a category of investment solutions called "Committed Financial Savings". Depending on the case, these products are eligible for life insurance policies, equity savings plans and/or ordinary securities accounts. For example, Predica and CAAR, subsidiaries of Crédit Agricole Assurances, offer unit-linked products in this category in multi-support life insurance and pension policies distributed through their partner networks.

The Group is one of the first major institutions to offer a flexible, risk-free, capital-guaranteed savings account that is accessible to all and comes with a strong and verifiable promise: every euro in this account finances an eligible project. In this regard, the *Livret Engagé Sociétaire* savings account, launched in October 2022 by the Regional Banks, enables the customer to invest in sustainable projects, particularly supporting the decarbonisation of the real estate portfolio (for example, new housing complying with RT2012 and RE2020 standards, and financing of eco-PTZ zero percent loans), and to be informed about the projects supported by it.

The *Trajectoires Patrimoine* application, which supports the Group's advisory approach, enables advisors to guide their customers towards solutions that can address their wealth-building and development issues (investments, real estate, insurance cover). The financial investment proposal made to the customer is constructed taking into account their knowledge and experience of financial instruments and the investment horizon, and the level of diversification and risk intensity desired for this investment. Since 2024, this proposal has also taken into account the customer's appetite for sustainable savings.

2.3.2.2 ACTION PLANS

2.3.2.2.1 ASSET MANAGEMENT

In line with the Group's Societal Project, Amundi has defined an ESG Ambitions 2025 plan which sets three targets:

- to increase the importance placed on its savings solutions in terms of responsible investment;
- to engage as many undertakings as possible in defining credible strategies for alignment to the Net Zero target;
- to ensure the alignment of its employees and shareholders to its new ambitions.

Amundi implements its ESG Ambitions 2025 plan through 10 commitments, including the integration of a binding management target in line with the Net Zero 2050 pathway into the actively managed open-end funds of the Net Zero Ambition range. Amundi also aims to continue expanding its ESG ETF offering. In 2025, 42% of the ETF product range consisted of ESG ETFs.

2.3.2.2.2 INVESTMENTS IN THE INSURANCE BUSINESS

In line with the Group's Societal Project, Crédit Agricole Assurances highlights its determination to be a major player in the energy transition through its commitments, by promoting the decarbonisation of the real economy in partnership with its customers:

- divestment from thermal coal: Crédit Agricole Assurances has committed to removing thermal coal from its investment portfolios by 2030 in order to meet climate change mitigation targets;

(1) For residential real estate and agriculture, the Group has committed to an obligation of means rather than results.

- being a major investor in renewable energy:
 - as a leader in institutional investment, Crédit Agricole Assurances has committed to developing its investments in renewable energy and helped finance an installed capacity of 16 GW in 2025 on a wholly owned basis (for a target of 14 GW),
 - since 2013, Crédit Agricole Assurances has joined forces with various partners to invest in renewable energy installations;
- since September 2024, in line with the Net Zero Asset Owned Alliance (NZAOA) position paper on oil and gas, and its oil and gas sector policy, Crédit Agricole Assurances has committed to ceasing to invest in new oil and gas infrastructures, and to encourage players in the sector to set decarbonisation targets compatible with 1.5°C scenarios.

Crédit Agricole Transitions & Énergies has two funds providing it with the resources to initiate and source projects, with the ambition of achieving €1 billion to boost the renewable energy sector thanks to the Group's expertise. This new investment capacity, based on dedicated funds, contributes to strengthening developers' equity capital and the acquisition of production assets. Crédit Agricole Transitions & Énergies is targeting 2 GW of installed production capacity from assets held by the Group in 2028. At the end of 2025, the installed production capacity from assets held by the Group amounted to 372.7 MW. These funds supplement the local and regional funds of the Regional Banks.

To support the environmental transition, LCL also offers individuals the opportunity to save and invest in different asset classes, enabling them to take action to protect the environment. This is particularly true of the LCL Impact Climat range of investments, which has been available since 2020. In addition, LCL Compensation Carbone funds offer wealth management customers the opportunity to reduce the carbon footprint of their portfolio by at least 20% compared to their investment universe.

LCL Private Banking customers can also give meaning to their investments through LCL Better World, the first market allocation composed entirely of funds contributing to the United Nations Sustainable Development Goals within life insurance mandates.

Since 2024, LCL has been offering two green debt securities that allow for responsible saving: LCL Impact Ville Durable for Retail Banking and LCL Autocall City Transition for Private Banking and Wealth Management. These securities are intended exclusively to finance or refinance LCL's sustainable residential real estate projects.

2.3.3 INSURANCE

2.3.3.1 SUPPORTING CUSTOMERS

2.3.3.1.1 SUPPORTING THE CLIMATE TRANSITION OF ENTREPRENEURIAL CUSTOMERS, SMES, INDIVIDUALS AND CUSTOMERS IN THE AGRICULTURAL SECTOR

SUPPORTING THE AGRICULTURAL SECTOR IN THE FACE OF CLIMATE RISK

Crédit Agricole Assurances supports farmers in facing climate risks and offers insurance coverage for most standing crops (field crops, vegetables, vines, tree crops) against weather events that may affect them, such as drought, hail, floods, frost etc. By the end of 2025, Crédit Agricole Assurances will manage nearly 38,215 climate insurance policies (crop, grassland and hail insurance).

Premium reductions are implemented to encourage the use of protection systems, reducing the impact of weather events on crops. In addition, the subsidy advances offered by Crédit Agricole Assurances facilitate access to crop insurance.

Finally, Crédit Agricole Assurances continues to support the reform of crop insurance through research aimed at adapting the agricultural insurance offering and providing a dedicated response to farmers engaged in a transition process. This support has taken the form of:

- active participation in all working groups with stakeholders to ensure that this system provides a sustainable response to the challenges of protecting farmers against climate hazards;
- the implementation of an ambitious support system for advisers working with farmers to enable them to make informed choices about managing climate risks relating to their crops;
- the possibility of being designated as a contact person to manage claims estimates for the management of uninsured grasslands and uninsured crops belonging to customers, under the National Solidarity Fund for all farmers.

Since 2024, Crédit Agricole Assurances has also become the administrator of national solidarity compensation payments on behalf of the public authorities to 46,664 farmers.

ACTION PLANS FOR ENTREPRENEURIAL CUSTOMERS, SMES AND CUSTOMERS IN THE AGRICULTURAL SECTOR

Crédit Agricole Assurances has introduced property and casualty insurance coverage for renewable energy installations (solar panels, wind turbines, methanisation) within the multi-risk professional and agricultural policies sold by retail banks in France.

In the Corporates market, Crédit Agricole Assurances sells insurance policies covering photovoltaic panels, either through its multi-risk Corporate policies or its multi-risk SME policies.

As the second-largest insurer of farmers in France, Crédit Agricole Assurances has been committed since 2020 to supporting French agriculture in the development of renewable energy through its multi-risk agricultural insurance policies, which cover renewable energy installations (photovoltaic panels on roofs or in fields [solar trackers, solar shade structures]) and agricultural methanisation installations. Insurance for these installations is essential to secure renewable energy production and agricultural operations.

DEVELOPMENT OF RENEWABLE ENERGY

Crédit Agricole Assurances has introduced property and casualty coverage within its multi-risk home insurance policies to encourage the development of renewable energy installations.

The multi-risk home offering, launched in June 2024, covers photovoltaic and thermal solar panels, solar trackers declared at the time of subscription, domestic wind turbines less than 12 metres high. This contract also covers heat pumps and electric charging stations in order to contribute to energy transition in France.

ACTIONS TAKEN IN THE CONTEXT OF PROPERTY AND CASUALTY INSURANCE CLAIMS MANAGEMENT

In order to encourage its policyholders to adopt more virtuous behaviour, several actions have been implemented in the context of property and casualty insurance claims management:

- Car insurance: work carried out in France in 2024 to identify the areas with the highest GHG emissions in automotive claims management led to the publication of the white paper "Les émissions de CO₂ de la gestion des sinistres automobiles en France" (CO₂ emissions from automotive claims management in France). This work has made it possible to propose concrete ways of reducing GHG emissions linked to the handling of damaged vehicles, such as:
 - the decarbonisation of assistance and expertise services (vehicle fleet, route optimisation);

- the provision of replacement vehicles (assistance companies and garages);
- eco-friendly repair of damaged vehicles (paintwork, refurbished parts, low-carbon processes).
- Home insurance: Crédit Agricole Assurances has developed several partnerships to promote responsible replacement in the event of damage covered by home insurance, as part of its home appliance repair services. When products cannot be repaired, refurbished replacement products are offered.
- “Tous Mobiles” insurance: Crédit Agricole Assurances covers all mobile digital devices in the home against theft, accidental damage, fraudulent use of mobile phones and theft of accessories. As part of its claims management process, Crédit Agricole Assurances gives priority to repair or replacement with a refurbished device, and offers a compensation/repair process. If the device can be repaired at a cost lower than the replacement value, the repair will be carried out at a repair centre designated by Crédit Agricole Assurances (a partnership with two nationally approved centres has been established for this purpose).

2.3.3.1.2 SUPPORTING CUSTOMERS' ADAPTATION TO THE IMPACTS OF CLIMATE CHANGE

AVOIDANCE OF CLIMATE RISK

Short-term risk avoidance: weather alerts

Crédit Agricole Assurances supports its policyholders by warning them about weather events (storms, risk of flooding, hail etc.) and suggesting preventive actions to take in order to limit their impact.

Launched in 2020, roll-out of the weather alert service is continuing. 28 Regional Banks and LCL offer this additional free service to customers with car, home or Agri/Pro multi-risk insurance policies. In 2025, more than 2,865,551 alert text messages were sent (25% more than in 2024). These text messages alerted more than 776,486 customers in areas affected by adverse weather conditions, enabling them to seek safety and receive avoidance advice tailored to the weather event they were experiencing (strong winds and rain, thunderstorms, snow/frost, flooding, and heatwaves for people over the age of 70).

Medium- and long-term climate risk avoidance

Since June 2024, Crédit Agricole Assurances has implemented a personalised flood risk avoidance plan: customers automatically receive avoidance information sheets based on the risks identified in their policy applications.

At the same time, Crédit Agricole Assurances is participating, alongside the main property and casualty insurers in France, in the remediation component of the “Drought Initiative”: a five-year project launched in September 2023 by France Assureurs, Caisse Centrale de Réassurance and Mission Risques Naturels, which aims to protect single-family homes from drought. This initiative is testing different methods of repairing damage caused by clay shrinkage and swelling in real-life conditions.

In addition, Crédit Agricole Nord de France and Crédit Agricole Assurances jointly led a test in 2025 on the implementation of an adaptation approach for their customers in order to reduce the vulnerability of their homes to flood risk. The main aim of the test, which took place in several municipalities, was to assist customers of the Regional Bank exposed to flood risk in initiating a vulnerability assessment and then carrying out adaptation work where necessary, by:

- raising their awareness of flood risk;
- informing them about the subsidy schemes they may be eligible for;
- putting them in touch with government departments for a flood assessment (which is then carried out by a partner assessor involved in the test);

- offering them two specific financing options; and
- providing them with an explanatory guide on the adaptation process, possible works, subsidy schemes and financing options.

Crédit Agricole Assurances is launching a new vegetation fire risk avoidance initiative. To do this, Crédit Agricole Assurances has partnered with Kayrros, an undertaking specialising in satellite data analysis and artificial intelligence, to develop a vegetation fire avoidance solution. The solution chosen is a platform that assesses a region's exposure to vegetation fire risks and supports customers by raising their awareness of the right avoidance measures to take to reduce the spread of fires at the junction between homes and forests, in particular the obligation to clear brush.

Following a pilot programme launched by Crédit Agricole d'Aquitaine and Kayrros in 2022, the system was rolled out nationwide. The platform is now available to all Regional Banks.

2.3.4 OPERATING FOOTPRINT

Aware of the impact of its own operations on the environment, Crédit Agricole Group remains committed to using less carbon-intensive electricity, with the aim of achieving 100% renewable electricity by 2030 at all sites worldwide, and is continuing its actions to reduce energy consumption to embed these new behaviours over time. In 2025, the level was 90% for Crédit Agricole S.A.

These actions focus on four main categories:

- the operation of buildings through actions related to efficiency (temperature controls in winter and summer, contract with a bonus/malus scheme for energy savings, inter-company building use competition – CUBE), energy efficiency (change of fuel) and renovation (costing of the work required to achieve the established targets, allowing the roll-out of various optimisation scenarios for the Île-de-France campuses). These actions help to reduce greenhouse gas emissions linked to the energy consumption of buildings. Furthermore, in France, the Crédit Agricole Group has an EDF electricity contract with a guarantee of origin;
- responsible IT through the operation of data centres (constant improvement of the data centre's energy optimisation; indirect free-cooling) and reducing the carbon footprint of the Crédit Agricole information system (environmental compatibility IS, GreenPact) to manage the low-carbon transformation of the Group's IT system. This is achieved by combining reduced-consumption and eco-efficiency approaches, the promotion of eco-design best practices and an IT equipment end-of-life management procedure. These actions help to reduce emissions linked to the energy consumed by IT facilities;
- travel for business trips (increased use of remote working and meetings; Travel policy limiting the use of air travel to journeys that would take more than four hours by train) and vehicle fleet (electrification of the fleet of company and service vehicles; charging units for employees; eco-driving training). These actions help to reduce emissions linked to the use of company vehicles and those generated by employees when travelling for business;
- the actions taken to decarbonise procurement are detailed in part 4.2.5.5 “Taking action for the transition to a low-carbon economy”.

2.3.5 VOLUNTARY CONTRIBUTION TO CARBON NEUTRALITY

During the transition to the Net Zero target and simultaneously with its efforts to reduce emissions as part of its decarbonisation strategy, Crédit Agricole Group made commitments to contribute to global carbon neutrality. It has adopted a policy of voluntarily contributing part of its emissions by financing environmental projects that promote the reduction of greenhouse gas emissions into the atmosphere or their sequestration. The use of carbon credits is a last resort, once all options for reducing direct and indirect emissions have been fully exhausted.

Since they were launched in 2011, the Crédit Agricole Group has invested more than €12 million in the Livelihoods Carbon Funds, which finance projects that help fight climate change, restore natural ecosystems and improve the living conditions of rural communities. The Livelihoods Funds finance projects for reforestation and restoration of degraded ecosystems, agroforestry, regenerative agriculture, and small-scale rural energy (improved stoves) in Africa, Asia, Latin America and, since 2021, in France (*Sols de Bretagne* project). In 2017, Crédit Agricole Group committed to contributing to global carbon neutrality for the direct carbon footprint of Crédit Agricole S.A. and its subsidiaries (within Scopes 1, 2 and 3, business travel only) by 2040, through the Livelihoods Carbon Funds in which Crédit Agricole S.A. and Crédit Agricole CIB have invested (Livelihoods Carbon Fund 1 & 2).

Each year, the emissions of Crédit Agricole S.A. and its subsidiaries are counted to calculate the amount of the contribution needed. Crédit Agricole Group then cancels VCU (Verified Carbon Units) certificates up to this residual footprint. These certificates are financed by the investments of Crédit Agricole CIB and Crédit Agricole S.A. in the Livelihoods Carbon Fund SICAV-SIF (LCF).

A Livelihoods Investment Committee, composed of representatives of each partner investor, meets quarterly and participates directly and actively in the activities of the fund. Its main role is to study the proposals for projects and to make decisions in this regard. The Livelihoods carbon projects are measured and audited by independent organisations to provide partner investors with carbon credits that meet the highest international standards (Gold Standard & Verra). The credits issued by Livelihoods are based on the calculation of carbon emissions already sequestered or reduced. They are not calculated on the basis of future carbon sequestration or reduction estimates. Each year, companies receive carbon credits from projects in which they have invested, up to the amount of their investment in the funds.

In addition, certain Group entities have purchased carbon credits with Carbioz (mentioned above in part 2.3 “Actions and resources in relation to climate change policies”), thereby financing decarbonisation projects carried out by French farms that have been awarded the Low Carbon Label certification.

To date, Crédit Agricole S.A. is able to disclose information on the quality and credibility of carbon credits cancelled during the year only for the Verra, Gold Standard and low carbon Label quality standards.

This year, Crédit Agricole Group voluntarily contributed 166,912 tonnes of CO₂e of carbon credits to global carbon neutrality.

2.3.6 RISK MANAGEMENT SYSTEM

Crédit Agricole Group has implemented a comprehensive risk governance and management system. Further information on this system is available in part 1.4.1 “Description of the process to identify and assess material impacts, risks and opportunities” of this sustainability report.

The aim of Crédit Agricole Group’s environmental risk management system is to take into account the interactions between natural systems (atmosphere, hydrosphere, geosphere and biosphere) and human activities that are transmitted to banking risks, both through physical climate risk factors (hazards generated or influenced by climate change, such as floods and droughts), transition climate risk factors (impacts of economic, technological and regulatory actions to reduce GHG emissions) and other environmental risk factors. It is worth noting that the “environmental risk” analyses defined in this section do not cover the “Nature” ESRS topics (E2 “Pollution”, E3 “Water and marine resources”, E4 “Biodiversity and ecosystems” and E5 “Resource use and circular economy”).

The different environmental risk factors, which may arise over different time horizons with varying intensity and frequency, are treated differently within the overall risk management framework, with a priority approach for climate change factors, see part 1.4.1 “Description of the process to identify and assess material impacts, risks and opportunities” in this sustainability report.

CRÉDIT AGRICOLE GROUP RESILIENCE ANALYSIS

The analysis of the resilience of the Group’s strategy and business model is conducted in the form of climate stress tests.

The Crédit Agricole Group integrates climate risks into its stress testing system:

Budgetary stress test: since 2024, climate considerations have been incorporated into the annual budgetary stress test scenario, which contributes to capital requirements planning and enables the Group’s profitability to be estimated over a three-year horizon.

A central macroeconomic scenario determines the reference economic and financial assumptions over three years. It is based on the quarterly scenario developed by the Group Economic Research department (ECO) in collaboration with Group experts. It is proposed by ECO and submitted to Executive Management for approval to ensure that it reflects the Group’s views on macroeconomic and financial developments over a three-year period. In parallel with this central scenario, an internal stress scenario is defined, taking into account all Crédit Agricole Group’s significant risks, including climate risks that arise from its business model and operating environment, in a context characterised by tense macroeconomic and financial conditions.

The aim of the stress scenario is therefore to measure the impact of a global shock on the Group’s central solvency trajectory over a three-year period and thus identify the most sensitive portfolios in adverse conditions.

Dedicated climate stress tests: Since 2024, the internal stress test framework has provided for a climate stress test to be carried out every two years on credit risk and market risk, with targets, characteristics, horizons and scenarios adapted to changes in risks and the context. These climate stress tests cover material financial risks within the meaning of double materiality, i.e. physical risk and transition risk related to climate change.

The 2024 exercise covered the Crédit Agricole Group's scope with a medium-term horizon (2030), consistent with the Fit-for-55 scenario analysis exercise conducted by the ECB in 2024. Following on from the climate risk materiality analysis carried out in the first half of 2024, the following scenarios were selected:

- Net Zero 2050 (Orderly), in which global efforts will lead to net zero greenhouse gas emissions by 2050 (warming limited to 1.5 degrees Celsius by 2100);
- current policies (Hot House World), corresponding to the continuation of current policy pathways (global temperature rise of approximately +3 degrees Celsius by 2100).

Assumptions for projections of sector-specific economic variables were determined by the ECO service, and a panel of experts projected the evolution of the Group's balance sheet, known as the dynamic balance sheet, in line with these scenarios. This evolution also incorporates the Group's climate strategy, which aims to ramp up the development of renewable energy and the divestment from fossil fuels.

This stress test made it possible to observe the impact of shocks on the cost of risk, risk-weighted assets (RWA) and net interest margin (NIM). It revealed that the impact of climate risks on the Group's profitability and solvency is low. In fact, the results for the financial year are absorbable and consistent with the budget set for 2025.

To address significant risks and seize opportunities, policies and action plans have been put in place, as mentioned in part 2.3 "Actions and resources in relation to climate change policies" on strategic plans and actions to manage impacts, risks and opportunities. These plans are regularly adjusted in line with market trends, stakeholder expectations and new regulations, ensuring resilience in the short-, medium- and long-term.

RISK MANAGEMENT SYSTEM

The risk management system described in part 1.4.1 "Description of the processes for identifying and assessing material impacts, risks and opportunities" in this sustainability report enables the risk component to be integrated into all of the undertaking's decision-making processes, involving company players at various levels. ESG risks are gradually being integrated into this framework and into the committee structure defined by the Group's Risk Management department.

With regard to environmental risks, Crédit Agricole Group has taken measures to strengthen its risk management framework, in particular through:

- materiality analyses of environmental risk factors in different geographical areas (France, United States), business sectors (Agriculture, Residential Real Estate) and themes (Nature). These analyses are supplemented by the definition of an action plan aimed at improving or supplementing the methodological framework for these analyses;
- assessment of the impact of environmental risks on economic capital adequacy and the development of methods to take into account climate and environmental risks, where relevant;
- finally, integration of these risks into the permanent control system with a common reference framework covering risks inherent to the ESG theme, and which will be added to gradually.

In addition, the Crédit Agricole Group integrates these risks into its credit approval processes, in particular by:

- integration of environmental risks into lending decision-making processes developed in the large corporates ⁽¹⁾ portfolio via an ESG score on counterparties;
- roll-out of ESG questionnaires in retail banking in France and Italy;
- managing portfolios across all customer segments by identifying the business sectors and geographic areas most sensitive to the geo-sector matrix prepared by the Group;

- adjustment of escalation processes for sensitive projects/ transactions;
- establishment of quarterly analyses on the identification of environmental factors in credit alerts;
- conducting materiality analyses across different geographical areas (France, United States), business sectors (Agriculture, Residential Real Estate) and themes (Nature).

ESG criteria are integrated into the credit granting process, as described in part 1.4.1.2 "Description of the processes to identify and assess material impacts, risks and opportunities related to climate change" of this sustainability report.

Within the Group, business continuity is part of the operational risk management system and is a fundamental component of the internal control system. It is based in particular on risk mapping (RCSA) to plan and prioritise actions according to risk. Similarly, business continuity is based on an internal procedural note setting out the risk management system for the continuity and recovery of Crédit Agricole Group activities.

Within this framework, each Group entity draws up a Business Continuity Plan (BCP) aimed at maintaining at least the essential activities serving customers and partners in the event of a disaster, possibly in a degraded and temporary manner, and then gradually restoring all activities.

The Group's method for implementing continuity and recovery processes is extensively documented. It includes:

- methodological guides for developing BCPs;
- Information System security policies for IT crisis scenarios;
- the Group's general crisis management policy; and
- operational kits for Business Continuity Plan Managers and IT Contingency Plan Managers, specifying their respective roles.

In addition, BCPs are regularly updated and tested to ensure their effectiveness in real crisis situations. Crédit Agricole Group entities must roll out these plans within their local subsidiaries or branches, adapting them as necessary to local legal and regulatory requirements.

In addition, the Group has defined five mandatory crisis scenarios for which all entities must be prepared. These scenarios take into account climate risk factors such as floods, high winds and heat waves. This illustrates the Group's commitment to limiting operational losses and strengthening its resilience to external environmental threats.

This comprehensive approach is an essential pillar of the Group's BCP, designed to ensure business continuity.

In terms of reputation risk and the risk of disputes related to environmental risks, the Group incorporates an "ESG" component into its processes for new products and services, and has in place a crisis communication management system. It has also developed a management framework for reputational risks including on ESG aspects (incorporating climate aspects).

In the case of market and liquidity risk, the materiality analyses conclude that there is a low impact of environmental risk factors in these two risk categories, all time horizons included. A process of periodic review of the materiality of environmental factors on these risks is defined to detect the evolution of risks and adapt risk management accordingly.

Finally, Crédit Agricole Group has introduced an internal climate stress test system and conducted the first internal exercise at the end of 2024. At the same time, work is under way to adapt the models to improve the approach to taking environmental factors into account.

(1) Customers of the Group's CIB activities.

2.4. PERFORMANCE TARGETS AND MEASURES

In order to meet the targets set out in its climate change policies and contribute to achieving carbon neutrality by 2050, the Crédit Agricole Group has set targets for reducing GHG emissions. These targets address material sustainability matters on its operating footprint and for each of its major businesses: financing ⁽¹⁾, investment of the insurance business (euro funds and own funds) and asset management (Net Zero range). The scopes selected for the double materiality analysis, the GHG emissions inventory and the definition of targets are broadly consistent, without strictly coinciding. These scopes are explained in order to ensure the transparency and consistency of the information published.

2.4.1 CLIMATE CHANGE MITIGATION TARGETS

2.4.1.1 FINANCING TARGETS

Through its work in connection with its membership of the NZBA ⁽²⁾, Crédit Agricole Group has introduced a methodology which combines a bottom-up and progressive approach. This consists of working together to build a common methodology based on science and on market standards which is shared between the different entities without geographical distinction. Work is then carried out on these contributions individually within each of the entities, to take into account any business line specificities, local and regional considerations and finally to capitalise on each area of expertise. Once the contributions by entity have been finalised, consolidation at Group level enables presentation of unified sector-specific decarbonisation pathways for the Crédit Agricole Group as a whole. Despite recent developments in the NZBA, Crédit Agricole has reaffirmed its Net Zero commitments ⁽³⁾ and reinforced its climate strategy in Crédit Agricole S.A.'s 2026-2028 Medium-Term Plan.

2.4.1.1.1 DEFINITION OF TARGETS

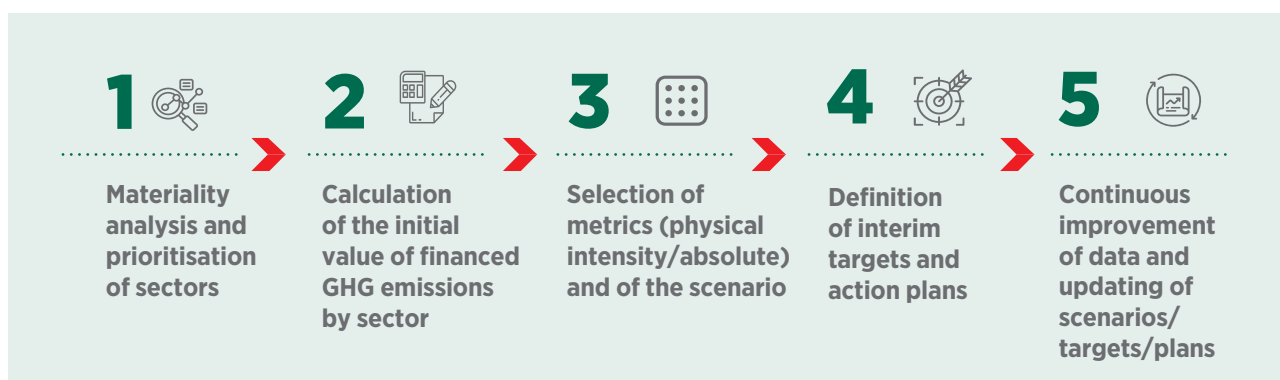
GHG emission reduction targets are based on scientific methodologies and data. These emissions are specific to each sector, which is why one or more indicators are or will be defined for each one. Crédit Agricole's approach and methodology are summarised below.

The GHG emission reduction targets are:

- **based on scientific data:** to align its portfolios with the target of limiting global warming to 1.5°C in accordance with the Paris Agreement, the Crédit Agricole Group has considered the International Energy Agency's (IEA) Net Zero Emissions by 2050 scenario (NZE scenario) to determine its sector-specific decarbonisation pathways and has been supported by its Scientific Committee. This scenario has been replaced in certain sectors by specific recognised scenarios that are applicable to them;
- **specific to each sector:** each sector has a role to play in the energy transition to a low-carbon world, with its own specificities and its own levers of action. GHG emission reduction targets have therefore been defined on a sector-by-sector basis;
- **useful in each business line's decision-making process:** for each sector, one or more metrics have been defined to assess companies' performance and progress towards decarbonisation. These indicators are tracked and monitored so as to engage customers in ongoing dialogue and to make informed financing decisions;
- **based on the best data available to date:** determining the starting point of emissions by sector requires collecting and refining multiple sources of data. The quantity and quality of available data can have a considerable impact on these baseline figures. Given the gaps that currently exist in the available data, the Group plans to update its methodologies as the data improves and as this information becomes available.

2.4.1.1.2 ESTABLISHMENT OF STAGES

The approach is based on five major stages in which Crédit Agricole Group has opted for key methodological choices:



⁽¹⁾ For residential real estate and agriculture, the Group has committed to an obligation of means rather than results.

⁽²⁾ In October 2025, the coalition was impacted by a strategic change, the details of which will be finalised within six months to a year.

⁽³⁾ Decarbonisation pathways defined for 2030 in eight sectors (Oil & Gas, Power Production, Automotive, Commercial Real Estate, Cement, Aviation, Shipping and Steel) and ambitions set out in two sectors (Residential Real Estate and Agriculture).

2.4.1.1.3 MATERIALITY ANALYSIS AND PRIORITISATION OF SECTORS

TEN PRIORITY SECTORS ⁽¹⁾

In 2022, and as a first step, Crédit Agricole Group committed to GHG emission reduction targets in five sectors: Oil & Gas, Power Production, Automotive, Commercial Real Estate and Cement. Then, in 2023, the Group extended its actions to five other key sectors of the economy: Residential Real Estate, Aviation, Steel, Agriculture and Shipping.

When choosing the 10 priority sectors, the Group took into account a variety of factors:

- their contribution to global greenhouse gas emissions;
- Crédit Agricole's exposure to these sectors;
- the existence of recognised sector-specific decarbonisation pathways based on scientific data for these sectors;
- their inclusion in the list of sectors prioritised by the Science Based Targets Initiative (SBTi) and NZBA ⁽²⁾;
- the feasibility of calculating the baseline and defining pathways during this first phase of work.

2.4.1.1.4 CALCULATION OF THE BASELINE OF FINANCED EMISSIONS BY SECTOR

SCOPE OF OUTSTANDINGS CONSIDERED

To set achievable targets, the Group first estimated the baseline of financed emissions for each sector taken into consideration. The establishment of these baselines required several methodological questions to be addressed. The Group thus determined the scope of assets included to measure its exposure to its customers. To date, a certain number of considerations have resulted in all medium and long-term (>1 year) lending to corporates and individuals being taken into account ⁽³⁾:

- medium and long-term loans correspond to the real financing activities of each sector;
- short-term lending, which is more volatile with more complex management procedures, often represents operational, treasury or consumer finance debt;
- more than 90% of Crédit Agricole Group loans granted to corporates are medium or long-term;
- Crédit Agricole's decarbonisation levers are lower in the short-term: the commitment of its customers and financing of the transition require implementation in the long term.

PCAF METHODOLOGY

To calculate the baselines of the Net Zero pathways ⁽⁴⁾, the Group used the financed emissions calculation methodology developed by PCAF, which stands for Partnership for Carbon Accounting Financials (a global initiative to measure and disclose financed greenhouse gas emissions, which the Group joined in 2022). This methodology is recognised by the GHG Protocol, which is the benchmark for carbon accounting standards. PCAF attributes customer emissions to the institutions that finance them according to the following formula:

Financed emissions: (Group exposure/Value of the enterprise or of the asset financed) x Emissions of the customer or of the asset.

To attribute financed emissions to banking institutions, the PCAF methodology only takes into account the funds used (funds actually debited from the credit available to the customer). However, the Group considers that the funds committed (total lending made available to the customer by Crédit Agricole Group) reflect the Group's commitment towards its customers more precisely and provide for a more stable measurement ⁽⁵⁾.

For each calculation of financed emissions, PCAF introduces a quality score for the data of between 1 and 5. A score of 1, which is the highest score, means that the data used is from the actual data of the financed customer and that the calculation of emissions for this customer has been verified by a third party. A score of 5, which is the lowest score, means that the data used is from sector and/or regional data, held on the basis of averages (proxies).

2020 AS THE BASELINE YEAR

Finally, the Group chose 2020 as the baseline year and 2030 as the interim target year. This choice of 2020 as the baseline is in line with SBTi and NZBA ⁽⁶⁾ requirements, which recommend that it is no more than two years before the year of publication of the GHG emission reduction targets. This decision was also driven by the fact that Covid-19 had no significant impact on financing in 2020. An exception was made for the Aviation sector, for which 2019 was chosen as the baseline year in order to neutralise the effect of Covid-19, meet NZBA requirements and align with Crédit Agricole S.A.'s 2019-2022 Medium-Term Plan.

2.4.1.1.5 SELECTION OF METRICS (PHYSICAL INTENSITY VERSUS AND ABSOLUTE) AND OF THE SCENARIO

HOW CAN EMISSIONS REDUCTIONS BE QUANTIFIED?

One of the key decisions when defining a climate strategy consists of selecting the unit of measurement for emissions. It can either be a reduction target in absolute value of emissions, or a reduction target in intensity of emissions, according to sector-specific issues:

- for a target in absolute value, a fixed greenhouse gas emission reduction target is set, for example, to reduce emissions by 75% by 2030 compared to the 2020 baseline;
- for a target in carbon intensity, a target rate of greenhouse gas emissions is set in relation to a specific flow of activity, for example kilograms of CO₂ released per megawatt/hour (MWh).

THE ADVANTAGES OF EMISSION INTENSITY

The Group considers that opting to measure the physical intensity of emissions is the most appropriate measurement. It has the advantage of encouraging sectors to transition towards players, projects and technologies with lower emissions. While a target in absolute value could result in withdrawal from certain customers, an intensity target enables the Group to support its customers towards the climate transition. For example, in the Power Production sector, an intensity target allows for financing to be steered towards renewable energy.

This choice to set a target in physical intensity was validated by Crédit Agricole's Scientific Committee. Where applicable, it may be reviewed according to regulatory injunctions or market standards.

(1) For residential real estate and agriculture, the Group has committed to an obligation of means rather than results.

(2) In October 2025, the coalition was impacted by a strategic change, the details of which will be finalised within six months to a year.

(3) Note that for the oil & gas and shipping sectors only medium- and long-term loans are recognised on the balance sheet.

(4) For more information, see part 2.4 "Targets and performance measures", "Net Zero pathways alignment metrics" section, "Net Zero pathways" table.

(5) With the exception of the Oil & Gas and Shipping sectors.

(6) In October 2025, the coalition was impacted by a strategic change, the details of which will be finalised within six months to a year.

AN EXCEPTION: THE OIL AND GAS SECTOR

One exception to this is the Oil and Gas sector for which an absolute reduction is deemed necessary to contribute to the achievement of the net zero emission targets: the main lever for decarbonising a barrel of oil is not to extract it.

CHOOSING A REFERENCE SCENARIO

To contribute to achieving the target of net zero emissions by 2050, the Group is following emission reduction pathways consistent with external “credible” scenarios ⁽¹⁾. For most sectors, it has considered the IEA’s Net Zero Emissions by 2050 scenario, published in May 2021 and updated in September 2023, to determine its sector-specific decarbonisation pathways. This “Net Zero” roadmap was defined to meet the Paris Agreement’s target of limiting the global temperature rise to 1.5°C by 2100 compared to pre-industrial levels. For the Aviation, Shipping, Steel, Commercial Real Estate and Residential Real Estate sectors, the Group has replaced this scenario with specific recognised scenarios that are applicable. For example, for commercial and residential real estate, the Group has replaced this scenario with the Carbon Risk Real Estate Monitor (CRREM) v2021 scenario, which has an equivalent carbon budget, in order to take into account certain sectoral specificities and rely on a better geographical and/or sectoral granularity.

The decarbonisation targets published by the Crédit Agricole Group for the Oil & Gas, Power Production, Automotive, Aviation, Shipping, Cement ⁽²⁾ and Steel ⁽³⁾ sectors are defined in line with the baseline scenarios used. This approach ensures methodological consistency between the Group’s pathways and those of the scientific scenarios used. For the commercial real estate sector, the decarbonisation target is based on convergence with the emission levels projected in the CRREM v2021 scenario.

2.4.1.1.6 DEFINITION OF INTERIM TARGETS

Based on the metrics and scenarios used, for each sector the Group set an interim target by 2030 and determined the appropriate pathway towards this target. It was then implemented through specific action plans for the business lines concerned. To achieve this, Crédit Agricole S.A.’s Net Zero teams work together on a regular basis with the subsidiaries and entities. For each sector, one or more indicators have been or will be defined to capture the performance and progress of enterprises towards decarbonisation.

These indicators are tracked and monitored at Group level (operational teams and decision-making bodies) so as to engage customers in ongoing dialogue and to make informed financing decisions. The sector-specific decarbonisation pathways are therefore fully integrated into the business thinking of the business lines. In total, more than 900 people are involved in the implementation and monitoring of action plans.

It should be noted that in line with the ESG Pillar 3 regulatory framework, every six months the Group shall disclose emissions according to the format required by the regulator, including Scopes 1, 2 and 3.

2.4.1.1.7 CONTINUOUS IMPROVEMENT OF DATA AND UPDATING OF SCENARIOS, TARGETS AND PLANS

The emission scenarios, such as those of the IEA, are generally updated annually to reflect relevant changes in terms of energy and emissions. These updates can result in adjustments to the pathways, which may make it necessary to update the GHG emission reduction targets. At the same time, new data may become available, allowing for an improvement in the measurement of greenhouse gas emissions. As a result, a key stage in this methodology consists of regularly reassessing the input data and key hypotheses, to assess whether a recalibration of the targets is necessary.

2.4.1.1.8 APPLICATION IN THE SECTORS

Presented below is detailed information for each of the sectors prioritised, of the metric used, the 2020 ⁽⁴⁾ baseline and the 2030 interim reduction target. The values are based on available data and projections of scenarios at December 2023. Future updates of the scenarios used or other data (for example, to reflect changes, technologies available or economic conditions) may result in changes to the pathway required to contribute to achievement of the 1.5°C target, and therefore to the Group’s targets for these sectors. An improvement in the availability and quality of data may also have an impact on the 2020 baseline in certain sectors. The Group will pay particular attention to the evolution of these parameters and will assess the relevance of recalibrating its baselines and GHG emission reduction targets. In addition, in this initial stage it prioritises the calculation of the emissions it finances based on its granting of long- and medium-term lending. This scope is subject to change.

The Group is committed to annually disclosing its emissions, in intensity or in absolute value, concerning the sectors in which it is involved, in addition to any major changes to the methodologies.

OIL & GAS

- Entity concerned: Crédit Agricole CIB;
- scope: Scopes 1 and 2 for all actors in the value chain (Exploration & Production, refining, transport, distribution, service, trading), Scopes 1, 2, 3 for Extraction & Production players;
- Metric: absolute amount of greenhouse gas emissions linked to the financing of customers involved in oil and gas-related activities;
- 2020 baseline: 24.3 MtCO₂eq financed (on the basis of financing in the balance sheet);
- Reduction target for 2030: -75% ⁽⁵⁾ in the balance sheet;
- 2030 target: 6.1 MtCO₂eq;
- Reference scenario: IEA’s NZE scenario (2021);
- Reference scenario reduction target: -29%.

(1) It should be noted that for the scenarios for the eight sectors (Oil & Gas, Power Production, Commercial Real Estate, Automotive, Aviation, Shipping, Cement and Steel), the baseline used by the Crédit Agricole Group is not identical to that of the reference scenario.

(2) For the cement sector, the IEA scenario projections are for Scope 1 emissions, not Scopes 1 and 2, which means they cannot be compared with the Group’s commitment.

(3) For the steel sector, the Group has chosen to align itself with the scope of the Sustainable Steel Principles, which is broader than that taken into account in the NZE pathway.

(4) For the Aviation sector, the reference year 2019 was chosen to neutralise the impact of the COVID-19 crisis. This choice meets the NZBA requirements, which recommend that it be no more than two years before the year of publication of GHG emission reduction targets, and is in line with Crédit Agricole S.A.’s 2019-2022 Medium-Term Plan.

(5) Twice as fast as the reduction in the IEA’s NZE scenario.

POWER PRODUCTION

- Entities concerned: Crédit Agricole CIB, Crédit Agricole Leasing & Factoring (in partnership with Crédit Agricole Transitions & Énergies (Transitions & Énergies), the Regional Banks and LCL);
- Scope: Scope 1;
- Metric: amount in intensity (gCO₂e/kWh) of greenhouse gas emissions related to financing of customers involved in power generation;
- 2020 baseline: 224 gCO₂e/kWh;
- Reduction target for 2030: 58%;
- 2030 target: 95 gCO₂e/kWh;
- reference scenario: IEA's NZE scenario (2021) ⁽¹⁾;
- Reference scenario reduction target: 68% ⁽²⁾.

COMMERCIAL REAL ESTATE

- Entities concerned: Crédit Agricole CIB, LCL, Crédit Agricole Leasing & Factoring, Crédit Agricole Italia, the Regional Banks;
- Scope: Scopes 1 and 2 (building use);
- Metric: amount in intensity (kgCO₂e/m²/year) of greenhouse gas emissions related to financing of buildings for SMEs and Corporates;
- 2020 baseline: 36.4 kgCO₂e/m²/year ⁽³⁾;
- Reduction target for 2030: 40%;
- 2030 target: 22 kgCO₂e/m²/yr;
- Reference scenario: CRREM scenario – Global, Decarbonisation Pathways 2021;
- Reference scenario reduction target: convergence with CRREM v2021.

AUTOMOTIVE

- Entities concerned: Crédit Agricole CIB, Crédit Agricole Personal Finance & Mobility, Crédit Agricole Leasing & Factoring;
- Scope: Scope 3 of car makers and Scope 1 of users;
- metric: amount in intensity (gCO₂/km) of greenhouse gas emissions linked to financing car makers and light vehicles only (personal loans, leasing ⁽⁴⁾, securitisation);
- 2020 baseline: 190 gCO₂/km;
- Reduction target for 2030: 50%;
- 2030 target: 95 gCO₂/km;
- Reference scenario: IEA's NZE scenario (2021);
- Reference scenario reduction target: -46%.

SHIPPING

- Entity concerned: Crédit Agricole CIB;
- scope: Scope 1 well-to-wake (including upstream emissions linked to fuel production) for cargo shipping;
- Metric: amount in carbon intensity (gCO₂e/dwt.nm) of greenhouse gas emissions linked to financing ships;
- 2020 baseline: 6.22 gCO₂e/dwt.nm per maximum tonnage transportable per nautical mile (dwt.nm ⁽⁵⁾, taking into account emissions linked to the production of fuel (Well-to-Wake (WTW) approach);
- Reduction target for 2030: -36% intensity of shipping compared to 2020;
- 2030 target: 3.98 gCO₂e/dwt.nm;
- Reference scenario: NZBA shipping scenario (1.5°C Initiative for Shipping ⁽⁶⁾ and DNV Maritime Advisory);
- Reference scenario reduction target: between -36% and -49%.

AVIATION

- Entity concerned: Crédit Agricole CIB;
- scope: Scopes 1 and 3 well-to-wake emissions (including emissions from fuel combustion and upstream emissions linked to kerosene production);
- metric: amount in intensity (gCO₂e/RTK ⁽⁷⁾) of greenhouse gas emissions linked to the financing of airlines and aircraft lessors;
- 2019 baseline ⁽⁸⁾: 1,003 gCO₂e/RTK;
- Reduction target for 2030: 25%;
- 2030 target: 750 gCO₂e/RTK;
- Reference scenario: "prudent scenario" of the Mission Possible, Partnership (MPP) industrial coalition aligned to a 1.5°C pathway (NZBA) ⁽⁹⁾;
- Reference scenario reduction target: -21%.

CEMENT

- Entity concerned: Crédit Agricole CIB;
- Scope: Scopes 1 and 2, in gross emissions (taking into account emissions linked to the combustion of alternative fuels);
- Metric: amount in intensity (kgCO₂e/t) of greenhouse gas emissions linked to the financing of cement-producing customers;
- 2020 baseline: 671 kgCO₂e/t ⁽¹⁰⁾;
- Reduction target for 2030: 20%;
- 2030 target: 537 kgCO₂e/t;
- Reference scenario: IEA's NZE scenario (2021);
- Reference scenario reduction target ⁽¹¹⁾: -22%.

(1) The IEA's NZ scenario has since been reviewed upwards twice with milestones of 165 gCO₂e/kWh in 2022 and 186 gCO₂e/kWh in 2023. The IEA's scenario takes into account the economic and physical realities. The Group will engage in discussions on its capacity to maintain a pathway aligned to the IEA's initial NZ scenario from 2021 and on the need to adjust its pathway to the latest recommendations.

(2) The starting point for the IEA's reference scenario is higher than that of the Crédit Agricole Group.

(3) Following the announcement of the pathway in 2022, the baseline was lowered from 46 to 36.4 kgCO₂e/m²/year due to the integration into the scope of the Regional Banks' portfolios, which are structurally lower in carbon and, more on the periphery, of work to improve the quality of the data, which led to an adjustment to the baselines of Crédit Agricole S.A. entities. Carbon intensity reduction target kept at 40% by 2030 (compared to 2020) i.e. a 2030 target of 22 kgCO₂e/m²/year (compared to 27.7 previously). From 31 December 2025, the Crédit Agricole Group will take CRREM v2 data into account when calculating its financed emissions.

(4) For Crédit Agricole Personal Finance & Mobility, only "finance leases" are taken into account in the NZ scope.

(5) Dead Weight Tonnage by nautical mile. For now, the scope excludes passenger transport pending the IMO's approval and implementation of the correction factors for the carbon intensity indicator formula for passenger ships.

(6) A group of 10 banks involved in shipping financing activities formed the 1.5°C Initiative for Shipping and tasked DNV Maritime Advisory with creating "ambitious but realistic" upward pathways while meeting, based on the assumptions provided, a 1.5°C or slightly higher (<1.6°C) ambition.

(7) RTK = Revenue Tonne Kilometre.

(8) This choice meets the NZBA requirements, which recommend that it be no more than two years before the year of publication of GHG emission reduction targets, and is in line with Crédit Agricole S.A.'s 2019-2022 Medium-Term Plan.

(9) Emissions reduction pathway – Model following a methodology similar to SBTi SDA (Sectoral Decarbonisation Approach).

(10) Physical production is in tonnes of cementitious material, which avoids double counting and defines a comparable intensity between producers, in line with the recommendations of the Global Cement and Concrete Association (GCCA).

(11) The IEA scenario projections are for Scope 1 emissions, not Scopes 1 and 2, which means they cannot be compared with the Group's commitment.

STEEL

- Entities concerned: Crédit Agricole CIB;
- Scope: Scopes 1 and 2 of integrated steel-producing customers + part of Scope 3 of non-integrated steel-producing customers (system of set limits defined by the Sustainable Steel Principles);
- Metric: amount in intensity (tCO₂e/tonne of crude steel) of greenhouse gas emissions linked to the financing of steel-producing customers;
- 2020 baseline: 1.88 tCO₂e/t;
- Reduction target for 2030: 26%;
- 2030 target: 1.4 tCO₂e/t;
- Reference scenario: NZE SSP (Sustainable STEEL Principles) scenario, adapted from the IEA's NZE scenario;
- Reference scenario reduction target ⁽¹⁾: -23%.

The Crédit Agricole Group has made commitments to invest resources in the Residential Real Estate and Agriculture sectors:

RESIDENTIAL REAL ESTATE

The French target of 12.4 kgCO₂e/m²/yr ⁽²⁾ in 2030 represents a strong ambition, and Crédit Agricole Group made a commitment to means rather than results, without setting a target, and to support property owners through decarbonisation that will be based on the mobilisation of all stakeholders (owner, public policy, construction sector), while taking into account the heterogeneity of territories in terms of greenhouse gas emissions from housing.

AGRICULTURE

Crédit Agricole Group is committed to supporting the agricultural world in its efforts to reduce carbon emissions while strengthening food sovereignty, by supporting the roadmaps established by the industry and the sectors, and at *Ferme France* national level and at individual farm levels.

2.4.1.2 INVESTMENT TARGETS**INVESTMENTS IN THE INSURANCE BUSINESS**

As an investor, Crédit Agricole Assurances contributes to the reduction of greenhouse gas emissions worldwide by reducing the carbon footprint of its investment portfolios ⁽³⁾.

In 2025, Crédit Agricole Assurances has pursued the decarbonisation pathway for its portfolios and set itself a new commitment by 2029 on a broader scope: Crédit Agricole Assurances is committed to reducing the carbon footprint (in tonnes equivalent of CO₂ per million euros invested) of its listed equity and corporate bond investment and directly held property portfolio by 50% by the end of 2029 compared to the end of 2019 ⁽⁴⁾. As a result, the carbon footprint of this portfolio has decreased by 62% compared to 31 December 2019, from 88 tonnes of CO₂ per million euros invested to 33 tonnes of CO₂ per million euros invested at 31 December 2025.

These targets have been set as part of Crédit Agricole Assurances' involvement in the NZAOA.

In accordance with the NZAOA protocol, Crédit Agricole Assurances is working to broaden the scope of its carbon footprint reduction targets.

The NZAOA protocols contain science-based target carbon footprint reduction ranges for investment portfolios. To establish these reduction ranges, the NZAOA consulted extensively with various university institutions on the scenarios and conclusions of the IPCC's Special Report on Global Warming of 1.5°C and of the IPCC's Sixth Assessment Report (for 2025 and 2030 respectively). The NZAOA recognises that the IPCC reports provide a complete and balanced assessment of the status of scientific, technical and socio-economic knowledge on climate change, its impacts and future risks, in addition to options for reducing the pace at which climate change is occurring.

INVESTMENT FOR THIRD PARTIES

For its Net Zero product offering, Amundi uses the Net Zero Emissions by 2050 (NZE) scenario developed by the IEA as a basis to set decarbonisation targets. The carbon intensity reduction targets correspond to absolute reduction targets per unit of real growth between now and 2025 and 2030. The minimum reduction targets for the portfolios covered by Amundi's internal Net Zero methodology are assessed on a portfolio-by-portfolio basis and are as follows:

- in carbon intensity in relation to revenues on Scopes 1, 2 and direct upstream Scope 3, compared to a baseline at 31 December 2019 ⁽⁵⁾:
 - 30% reduction by 2025,
 - 60% reduction by 2030.

As of 31 December 2025, 100% of portfolios covered by the Net Zero range have achieved a 30% reduction in carbon intensity, based on a reference baseline as of 31 December 2019.

In addition, the Net Zero strategies apply a requirement of a minimum exposure to high climate impact sectors to encourage the transition in these key sectors. Finally, Amundi's Net Zero Ambition strategy portfolios must also comply with the requirement not to invest in undertakings or projects associated with a significant negative impact on the portfolio's stated target of mitigating climate change ⁽⁶⁾.

2.4.1.3 INSURANCE TARGETS

Apart from the targets relating to investments in the insurance business mentioned above, no targets have been set for the insurance business at this stage.

2.4.1.4 OPERATING FOOTPRINT TARGETS

To promote carbon neutrality by 2050, Crédit Agricole S.A. has based its operating footprint reduction targets on the goal of limiting global warming to 1.5°C by 2100. To do this, Crédit Agricole S.A. has followed the recommendations of the SBTi.

According to the SBTi recommendations, which are based on the 1.5°C scenarios listed by the IPCC, Scopes 1 and 2 emissions must follow a linear reduction pathway of -4.2% per year in absolute emissions, i.e. a target of -46.2% by 2030, based on the 2019 baseline. The reduction pathways established by Crédit Agricole for Scopes 1, 2 and 3.6 are more ambitious, with an expected reduction of -50% in GHG emissions between 2019 and 2030.

In 2025, Crédit Agricole S.A. reduced its GHG emissions by 69% for Scopes 1 and 2 and by 46% for Scope 3.6.

⁽¹⁾ For Cement and Steel, the NZE reference scenario is based on the sector's Scope 1 only.

⁽²⁾ Target defined by CRREM v2021 scenario.

⁽³⁾ Investment means assets held in respect of the euro funds of contracts with guaranteed capital and own funds of the insurance business.

⁽⁴⁾ The choice of 2019 as the baseline year is in line with the NZAOA's recommendations and Crédit Agricole S.A.'s 2019-2022 Medium-Term Plan.

⁽⁵⁾ The choice of 2019 as the baseline year allows for compliance with the following NZAOA recommendation: "Members' sub-portfolio targets shall strive for science-based GHG reductions versus YE2019 as described above in the range of 22-32 percent by YE2024, and 40-60 percent by YE2029" NZAOA TSP4", and is part of Crédit Agricole S.A.'s 2019-2022 Medium-Term Plan.

⁽⁶⁾ The methodology can be applied to listed equities and to corporate bonds (sovereign bonds will potentially be included once the methodologies for this asset class have been stabilised). The analysis is cumulative over time, with the time horizons set at 2025 and 2030. The scopes taken into account by default are Scopes 1, 2, and 3 upstream (with a minimum of Scopes 1 and 2), and the methodology does not take negative emission technologies into account. The carbon reduction targets are based on the IEA's Net Zero 2050 scenario.

These targets are based on the following methodological principles:

- aligned with science: consistent with the reduction expected to be necessary to follow a 1.5°C scenario;
- established according to an absolute contraction approach: the absolute contraction approach imposes a linear reduction in absolute emissions for undertakings in the financial sector for Scopes 1 and 2;
- established over a broad scope: the selected scope covers 95% of current emissions for Scopes 1 and 2. All energy consumption and the vehicle fleet are included. A voluntary commitment has also been made to set targets for business travel; and
- broken down at entity level: the Group's reduction target is broken down into targets at subsidiary level, taking into account the degree of decarbonisation of their respective operating footprints.

Crédit Agricole S.A. has voluntarily undertaken to reduce by 50% part of its Scope 3.6 emissions, i.e. those linked to business travel, by 2030 compared to 2019. Since 2025, Crédit Agricole S.A. has chosen to manage these emissions in terms of Full-Time Equivalent (FTE) over the 2025-2030 period in order to take into account the organic and external growth of its subsidiaries.

In addition, Crédit Agricole S.A. remains committed to using less carbon-intensive electricity, with the aim of achieving 100% renewable electricity consumption by 2030 at all its French and international sites.

LCL has reduced fuel oil consumption in its buildings by replacing 86% of fuel oil boilers and aims to phase them out completely by 2026.

The Group Purchasing department has set a target for the Crédit Agricole S.A. scope, based on the SBTi requirements specific to financial institutions for categories 1-14 of Scope 3 (non-financial footprint). Crédit Agricole S.A. is committed to making 40% of its external expenditure with suppliers who have adopted science-based reduction targets by 2027. The target of 40% was achieved in 2025.

All of the metrics monitored at the Crédit Agricole S.A. level on the operating footprint and included in the Group's reports are in line with the frameworks set by the GRI G4 and GHG Protocol frameworks.

2.4.1.5 GHG EMISSION REDUCTION KEY METRICS AND ALIGNMENT WITH NET ZERO PATHWAYS

NET ZERO PATHWAYS

	Metric	2020 baseline	2025	2024	2030 target	Entity(/ies) concerned
Oil & Gas	MtCO ₂ e	24.3	4.5	7.2	6.1	CACIB
	%		-81%	-70%	-75%	
Power production	gCO ₂ e/kWh	224	125	160	95	CACIB, CAL&F
	%		-44%	-29%	-58%	
Automotive	gCO ₂ /km	190	145	151	95	CACIB, CAL&F, CAPFM
	%		-24%	-21%	-50%	
Aviation	gCO ₂ e/RTK	1,003	830	866	750	CACIB (Baseline 2019)
	%		-17%	-14%	-25%	
Shipping	gCO ₂ e/DWT.nm	6.22	5.21	5.23	3.98	CACIB
	%		-16%	-16%	-36%	
Commercial real estate	kgCO ₂ e/m ² /year	36.4	29.6	31.8	22.0	CACIB, CAL&F, LCL, CA Italia, Regional Banks
	%		-19%	-13%	-40%	
Cement	kgCO ₂ e/t	671	638	693	537	CACIB
	%		-5%	3%	-20%	
Steel	tCO ₂ e/t	1.88	1.67	1.82	1.40	CACIB
	%		-11%	-3%	-26%	

The table shows the evolution of the Group's Net Zero commitments by sector. The definition of sectors is identical to that available in the "Destination 2050" Guide and recalled in the sectoral breakdowns above.

The sector metric, the value for 2025 (2024 for Shipping), the 2020 Baseline, the 2030 target, as well as the contributing entities are represented in this table.

OIL & GAS

The financed emissions of the portfolio have significantly decreased with a reduction of -81% since 2020, thus exceeding the -75% target set for 2030. This reduction is the result of the selective approach implemented by the Group to support energy companies committed to the transition, with significant reductions in exposures to the most emissive clients and an accelerated implementation of the commitment announced in 2023 to stop financing independent producers.

POWER PRODUCTION

The Power trajectory continues its downward trend, thanks to increased support for renewable energies. In particular, Crédit Agricole CIB's exposure to low-carbon energy increased 2.6-fold in

2025 compared to 2020, thus exceeding the commitment of a +80% increase by 2025. In parallel, the Group continues the decarbonisation of its financed energy mix, with a reduction in financing granted to fossil fuels and notably the implementation of the commitment to exit thermal coal by 2030 for OECD and EU countries and 2040 for the rest of the world.

AUTOMOTIVE

The carbon intensity of the portfolio has decreased by 24% compared to the 2020 baseline. The Group continues to support the decarbonisation of the sector by acting on both supply and demand. On one hand, we support manufacturers in the electrification of their range, and on the other hand, we encourage individuals and professionals to move towards low-carbon mobility by implementing new types of financing.

AVIATION

The average carbon intensity of the portfolio has been reduced by 17% compared to the 2019 baseline. This reduction is due to the predominant share of fourth-generation aircraft in new financing implemented since 2019, despite a highly competitive market. The Group continues to support sector players in their decarbonisation, by increasing its financing of the most fuel-efficient assets, with a goal of reaching 90% fourth-generation aircraft within the Aviation portfolio by 2030, and by contributing to the development of sustainable aviation fuels.

SHIPPING

The carbon intensity of the portfolio has decreased by 16% at the end of 2024 compared to the 2020 baseline. This reduction is due to the exit of emissive assets, the reduction of carbon intensities of assets in the portfolio, and the increase in new low-carbon intensity financing. In order to achieve the -36% target set for 2030, the

Group continues to support sector players in the deployment of decarbonisation solutions such as ship renovation, the use of green fuels, and the development of slow steaming.

COMMERCIAL REAL ESTATE

The carbon intensity of the portfolio has been reduced by 19% compared to the 2020 baseline. This reduction is partly linked to the broadening of the scope of activities included in the calculation (operating property for LCL) with a beneficial effect on the reduction of emissions intensity. Furthermore, the Group continues its strategy of selecting the most committed clients and the most decarbonised assets in the sector. As management challenges vary greatly depending on geography, the Group continues to improve data collection to refine its calculation methodology and thus the management of its trajectory.

INDICATORS RELATED TO FINANCING OF TRANSITIONS

	2025	2024
TOTAL FINANCING OF ENVIRONMENTAL TRANSITION (in millions of euros)	118,188	113,896
O/w energy-efficient buildings	85,219	87,734
O/w clean transport and mobility	7,249	5,216
O/w others	25,720	20,946

The table above shows outstanding loans dedicated to the environmental transition (dedicated financing, either directly or through other organisations such as the European Investment Bank (EIB) or Caisse des Dépôts) according to the Crédit Agricole Group's internal sustainable assets framework at 30 September 2025.

2.4.2 GROSS SCOPES 1, 2, 3 GHG EMISSIONS AND TOTAL GHG EMISSIONS

TOTAL GHG EMISSIONS BROKEN DOWN BY SCOPES 1 AND 2 AND SIGNIFICANT SCOPE 3 EMISSIONS

	Retrospective data			Milestones and target years				
	Baseline	2024	2025	% 2025/ 2024	2025	2030	2050	Annual target as a % / baseline
Scope 1 GHG emissions								
Scope 1 gross GHG emissions (tCO ₂ eq)		45,637	35,747					
Percentage of scope 1 GHG emissions arising from regulated emission trading schemes (%)								
Scope 2 GHG emissions								
Scope 2 gross GHG emissions based on location (tCO ₂ eq)		87,533	93,942					
Scope 2 gross GHG emissions based on the market (tCO ₂ eq)		30,066	30,797					
Significant Scope 3 GHG emissions								
Total gross indirect GHG emissions (scope 3) (tCO ₂ eq)		226,737,099	229,762,142					
1. Purchased goods and services								
[Optional sub-category: Cloud and data centre IT services]								
2. Capital goods								
3. Fuel- and energy-related activities (not included in Scope 1 or Scope 2)								
4. Upstream transportation and distribution								
5. Waste generated in operations								
6. Business travel		55,030	47,661					
7. Employee commuting								
8. Upstream leased assets								
9. Other indirect emissions								
10. Processing of sold products								
11. Use of sold products								
12. End-of-life treatment of sold products								
13. Downstream leased assets								
14. Franchises								
15. Investments		226,682,069	229,714,481					
TOTAL GHG EMISSIONS								
Total GHG emissions (location-based) (tCO ₂ eq)		226,870,269	229,891,831					
Total GHG emissions (marketbased) (tCO ₂ eq)		226,812,802	229,828,686					

The table presents GHG emissions broken down by Scopes 1 and 2 and the significant Scope 3 GHG emissions (3.6 and 3.15) of Crédit Agricole S.A., with the exception of Crédit Agricole Assurances and Amundi relating to Scope 3.15, whose situations are presented below.

Scope 3 emissions (categories 1, 2, 3, 4, 5, 7, 8, 9, 10, 11, 12, 13 and 14) are excluded due to operational constraints. Only Scopes 1 and 2

emissions, as well as Scope 3, category 6 and category 15, on which Crédit Agricole S.A. and a certain number of its entities make public commitments (Crédit Agricole for financing, Crédit Agricole S.A. for the operating footprint), are published in the sustainability report. In addition, methodological work is being undertaken to be able to account for the emissions of Crédit Agricole S.A. under Scope 3.1 "Purchased goods and services" in 2026.

EMISSIONS RELATED TO THE OPERATING FOOTPRINT

Entities were advised to report on a rolling year running from 1 November 2024 to 31 October 2025, to allow the report to be produced on time. Some entities are not in line with this rolling year due to their own reporting constraints.

Scope 1 emissions include those related to the entity's fleet of vehicles (diesel, petrol) and the energy consumption of buildings (gas, fuel oil). Diesel and petrol consumption are accounted for within the French scope. Scope 2 emissions include the heating network, the cooling network and electricity, and are calculated according to two approaches: location-based and market-based. In the latter approach, Scope 2 is limited to emissions related to unguaranteed electricity. The 2024 data for location-based scope 2 has been adjusted as a result of a calculation refinement. Scope 3.6 emissions correspond to business travel by rail and plane, and by car within the scope of the Regional Banks. The update of emission factors in 2025 results in an increase in scope 2 and a decrease in scope 3.6. The table shows only actual data.

Internally, the Group monitors its operating footprint more exhaustively. The entities excluded from this table for all metrics are Crédit Agricole S.A. subsidiaries that do not report through the Greenway tools, in particular those with fewer than 100 FTEs at the date of the annual update of the tool, whose actual or extrapolated data represent: 24 tCO₂eq for Scope 1, 489 tCO₂eq for Scope 2 and 1,385 tCO₂eq for Scope 3.6.

EMISSIONS RELATED TO THE FINANCING PORTFOLIO

CALCULATION METHOD

For banking institutions, Scope 3.15 – financed emissions – is the most significant greenhouse gas emissions item. Scope 3.15 emissions are calculated using the Partnership for Carbon Accounting Financials (PCAF) methodology across the scope. Regarding the Agriculture sector, Crédit Agricole has carried out methodological work since 2022 in relation to the subsidiaries' roadmaps to calculate more precisely the financed emissions associated with the sector. The 2024 data have been recalculated to reflect this methodological change, which contributes to a slight increase in total GHG emissions.

SCOPE

The calculations take into account six asset classes identified by the PCAF, i.e. listed equity and corporate bonds, business loans and unlisted equity, project finance, commercial real estate, mortgages and motor vehicle loans. Emissions related to long-term car rental activities are classified under category 3.15.

Crédit Agricole's work on the calculation of financed emissions, in terms of the asset classes taken into account and the approach used, considers the GHG Protocol's minimum requirements, to which other relevant asset classes deemed as relevant for the Group are added. The scope of calculation therefore includes emissions related to portfolios of equities, bonds, loans and project finance for non-financial companies, as well as loans to individuals in the residential real estate and automotive sectors.

The following are excluded from the total emissions presented in the table: emissions related to investments in asset management and insurance activities, financed emissions related to sovereign debt outstanding, loans to financial institutions, trading activities, and loans to individuals outside the residential real estate and automotive sectors, as well as outstanding amounts in sectors other than those contributing significantly to climate change (NACE codes K, J, M to U) in accordance with the definition of the scope of template 1 of ESG Pillar 3.

The bank does not include financed emissions associated with the sovereign asset class in its scope 3.15 due to its unstable nature and these data are therefore not representative. Indeed, sovereign assets are subject to particularly volatile market dynamics: exposure relates to a temporary stock, which can vary significantly from day to day. Disclosing this data would present a snapshot of a highly variable situation that is not representative of the bank's actual or long-term exposure to these assets.

Excluding the aforementioned asset classes, the calculation of financed GHG emissions covers a base of Crédit Agricole S.A.'s outstanding financing amounting to € 947 381 million.

Emissions related to investments of the asset management and insurance activities are presented individually and not consolidated in the table.

CALCULATION DETAILS

As defined by the PCAF, financed emissions are the emissions of the counterparty pro rata to an allocation factor defined as the ratio of the financing granted to the counterparty value. It should be noted that for operational reasons, Crédit Agricole S.A. currently applies the PCAF business loan methodology to all non-financial undertakings, regardless of the type of exposure (loan, bond, project financing).

The PCAF methodology covers customer emissions when the data are available. Data may be reported on the basis of the counterparty disclosures, or estimated, either by data providers or internally via specific calculations or through sector-specific propagations. The calculation of the different scopes of GHG emissions is as follows:

- Scopes 1 and 2: based on the GHG data provided by customers, supplemented by internal or external estimates. In the absence of data, a sector-specific approximation is applied, with emissions considered uniform and mainly related to energy consumption;
- Scope 3: more complex to measure due to lack of global standards and reliable data. The information collected from customers or external service providers is prioritised. In the absence of customer information, estimates are made on certain counterparties, relying in particular on the work of the NZBA or on data deemed usable. The Group does not apply estimates obtained by sectoral propagation for the calculation of Scope 3 in the absence of reliable collected or estimated data.

Accounting for all the GHG emissions of its customers inherently involves a multiple counting bias for the financial institution, as some customers are suppliers to others. For example, when financing a car manufacturer, the Group accounts for the emissions associated with its entire value chain, in particular the emissions associated with the fuel consumed by the vehicles sold. At the same time, when financing an oil company, the emissions associated with the combustion of the oil products sold are accounted for. To address the multiple counting of GHG emissions, the Group has carried out preliminary work to gain a view of GHG emissions that is as close as possible to their physical reality, relating to the value chains of fossil fuels and electricity. The approach is to retain the highest carbon emissions from combustion within each of these value chains, as an integrated company would do. By applying these adjustments to the two sectors mentioned, the theoretical GHG emissions reported within the scope of Crédit Agricole CIB are reduced from 128.8 million t_{eq} CO₂ to 77.6 million t_{eq} CO₂.

DATA QUALITY

For the Residential Real Estate and Automotive sectors, the PCAF scores are 3.8 and 2.47, respectively. For other sectors, the coverage ratio by actual data is 11.8%. The bases considered amount to €947,380,826,095.

EMISSIONS RELATED TO INVESTMENTS IN ASSET MANAGEMENT AND INSURANCE ACTIVITIES

ASSET MANAGEMENT

Amundi doesn't include in its carbon footprint the third-party investments. Indeed, Amundi refers to the GHG Protocol, which only takes into account, in its "minimum requirements", emissions related to direct financing of companies in the form of equity, debt, and project financing. Thus, the calculation for other types of activities is considered optional at this stage, particularly for investment and asset management activities. Amundi calculates the carbon intensity of its Net Zero product range portfolios, which stands at 98 tCO₂e per million euros of revenue as of 31 December 2025.

INSURANCE

The amount of GHG emissions for investments for Crédit Agricole Assurances activities is 46.8 million tCO₂e.

The amount of emissions is linked to:

- **the investments managed directly by Crédit Agricole Assurances** for the euro-denominated funds of life and pension insurance policies and its own funds, for an emissions amount of 38.1 million tCO₂e. It corresponds to the Scopes 1, 2 and upstream 3 of issuers, when they exist and data is available.

This portfolio represents a total outstanding amount of €325.9 billion corresponding to the following asset classes:

- listed corporate equities and bonds for a total outstanding amount of €178.7 billion: total emissions of 15.5 million tCO₂e, calculated on an outstanding amount of €148.9 billion, i.e. a coverage ratio of 83.3%,
- unlisted corporate equities and bonds and infrastructure for a total outstanding amount of €22.6 billion: total emissions of 1.2 million tCO₂e, calculated on an outstanding amount of €12.7 billion, i.e. a coverage ratio of 56.1%,
- real estate for a total outstanding amount of €20.5 billion: total emissions of 0.1 million tCO₂e and an outstanding amount of €15.2 billion, i.e. a coverage ratio of 74%,
- sovereign assets for a total outstanding amount of €80.5 billion: total emissions of 16.9 million tCO₂e calculated on an outstanding amount of €77.9 billion, i.e. a coverage ratio of 96.7%,

- other types of assets (such as money market funds, derivatives, and diversified and alternative funds) for a total outstanding amount of €23.6 billion: total emissions of 4.4 million tCO₂e calculated on an outstanding amount of €13.1 billion, i.e. a coverage ratio of 55.8%.

The emissions coverage ratio calculated for this portfolio as a whole is thus 82.2%.

- **the assets carried by Crédit Agricole Assurances** for the unit-linked life and pension insurance policies, the outstanding amount of which is €115.6 billion. The related greenhouse gas emissions reached a volume of 8.7 million tCO₂e (coverage ratio of 68.9%). The assets mainly correspond to UCITS and corporate securities.

Crédit Agricole Assurances has also calculated an amount of 273,269 tCO₂e for property and casualty insurance, which corresponds to the GHG emissions from management of motor vehicle claims (in France and abroad) and home claims (French scope).

The calculation methodology used to determine GHG emissions related to the management of a motor vehicle claim is presented in detail in the White Paper "CO₂ emissions of auto claims management in France" published in July 2024. This calculation follows the entire process of a car claim management, from the intervention of the assistance company to the repair of vehicles, and the estimated emissions are based on data provided by the various stakeholders.

With regard to housing, a gradual approach has been adopted by initially targeting water damage claims: these claims accounted for more than half of claims opened in 2025 with relatively available data.

The calculation approach is based on two structuring principles of action: in-depth collaboration with the entire value chain; and working with expert partner firms to identify and integrate physical emission factors into their databases.

2.4.2.1 OPERATING FOOTPRINT

FOCUS – OPERATING FOOTPRINT (IN TCO₂EQ)

Metrics	2025	2024
Scope 1	35,747	46,311
of which gas	21,154	25,514
of which fuel oil	821	1,504
of which vehicle fleet	13,772	19,292
Scope 2 (market-based)	30,797	29,917
of which electricity	17,060	19,409
of which electricity of data centres	728	2,445
of which heating network	12,187	7,846
of which cooling network	822	218

The table presents Scope 1 and Scope 2 GHG emissions for Crédit Agricole Group, broken down by emission item. Entities were advised to report on a rolling year from 1 November 2024 to 31 October 2025 to allow the report to be produced on time. Some entities are not in line with this rolling year due to their own reporting constraints.

The Scope 2 emissions presented here are market-based, thus limiting them to emissions from electricity that is not guaranteed.

GHG EMISSIONS RELATED TO ENERGIES AND BUSINESS TRAVEL

	Unit	2025	2024
GHG emissions related to energies/m ²	tCO ₂ eq/m ²	0.0095	0.0101
GHG emissions related to business travels/FTE	tCO ₂ eq/FTE	0.2975	0.3490

The table presents the GHG emission intensity ratios for the Group's scope.

The ratio of GHG emissions related to building energy consumption/m² is calculated from energy data according to the market-based methodology on the total surface area. The 2024 data has been adjusted following a correction in the calculation of the total surface area.

The ratio of GHG emissions linked to business travel per FTE is calculated based on total FTEs.

ENERGY CONSUMPTION AND MIX

Data related to energy consumption and production could not be verified. Indeed, the production process implemented at the level of Crédit Agricole Group does not allow, at this stage, the collection and review of all E1-5 datapoints and their full alignment with the CSRD regulatory requirements. The Group is working on improving this process in order to publish this data at some point.

2.4.2.2 EMISSIONS RELATED TO THE FINANCING PORTFOLIO

GHG EMISSIONS RELATED TO FINANCING

	Unit	2025	2024
Total financed emissions	tCO ₂ eq	229,714,481	226,682,069
Carbon intensity of stocks	tCO ₂ eq/€m	242	244

The table shows the total indirect emissions of Scope 3 category 15 from the table in part 2.4.2 "Total GHG emissions broken down by Scopes 1 and 2 and significant Scope 3 emissions", supplemented by the ratio of intensity of emissions in terms of euros financed. The scope of financing included in this ratio is identical to that indicated in the section "Financed emissions", "Scope" above. The stock base considered here is €947,381 million.

2.4.3 GHG REMOVALS AND GHG MITIGATION PROJECTS FINANCED THROUGH CARBON CREDITS

CARBON CREDITS CANCELLED DURING THE REFERENCE PERIOD

	2025	2024
Amounts from removals and reduction projects (in tCO₂eq)	166,912	140,975
of which VERRA (in tCO ₂ eq)	62,274	71,232
of which Gold Standard (in tCO ₂ eq)	104,638	59,421
of which Label Bas Carbone (in tCO ₂ eq)	0	4,850

The table shows the total amount of carbon credits cancelled during the reporting period, as well as details by label within the scope of Crédit Agricole Group. Carbon credits for which the entity has a document confirming cancellation (Certificate of Verified Carbon Unit (VCU) Retirement) from the label are counted as

cancelled carbon credits. In the case of the low-carbon Label, the number of "GHG Emission Reductions" attributed under its framework (recognised by the prefect of the region concerned) is recorded.

CARBON CREDITS PLANNED TO BE CANCELLED IN THE FUTURE

	Amount of carbon credits in 2025	Amount of carbon credits in 2024
Total (tCO ₂ eq)	333,372	487,001

The table presents the quantity of carbon credits planned to be cancelled in the future, for all labels within the Crédit Agricole Group scope.

It includes the number of carbon credits from projects verified by the labels, but not yet delivered (identified by Livelihoods documents or other documents), as well as the number of projected "GHG Emission Reductions" in the process of being

financed but not yet "Recognised" (recorded in the LBC register), i.e. not yet allocated by the Prefect on behalf of the financier.

2.4.4 INTERNAL CARBON PRICING

Crédit Agricole Group has not opted for the deployment of an internal carbon pricing mechanism.

2.4.5 INFORMATION PUBLISHED ON ACTIVITIES RELATED TO THE EU TAXONOMY

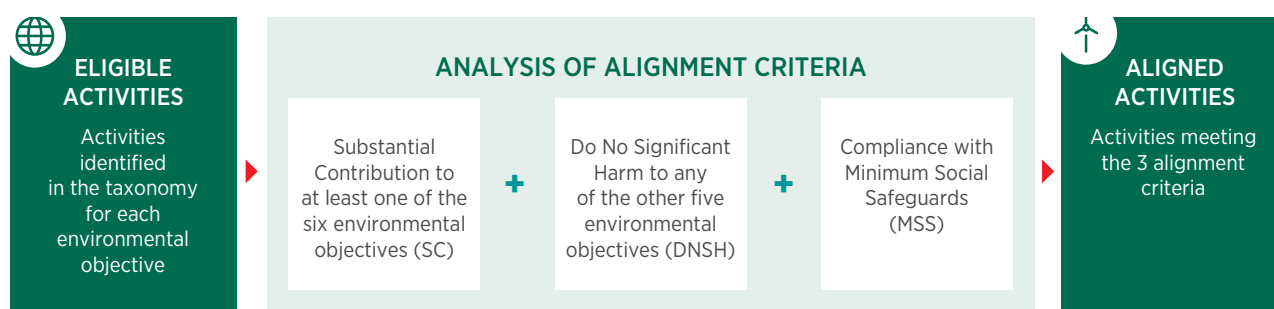
The information relating to the European Green Taxonomy published in this report is based on Delegated Regulation 2026/73, made public on 4 July 2025 and published in the OJEU on 8 January 2026.

REGULATORY FRAMEWORK AND REQUIREMENTS

The EU Taxonomy Regulation 2020/852 of 18 June 2020 establishes a framework for defining environmentally sustainable economic activities, i.e. economic activities that pass the following three tests:

- I) they make a substantial contribution to an environmental objective;
- II) they do no significant harm to any of the other environmental objectives presented in the regulation;
- III) they are carried out in a way that meets certain minimum social safeguards.

Activities that meet these three criteria are said to be “Taxonomy-aligned”.



This regulation sets the following objectives:

- climate change mitigation;
- climate change adaptation;
- sustainable use and protection of water and marine resources;
- transition to a circular economy;
- pollution prevention and control;
- protection and restoration of biodiversity and ecosystems.

The Taxonomy Regulation has been supplemented by five Delegated Acts:

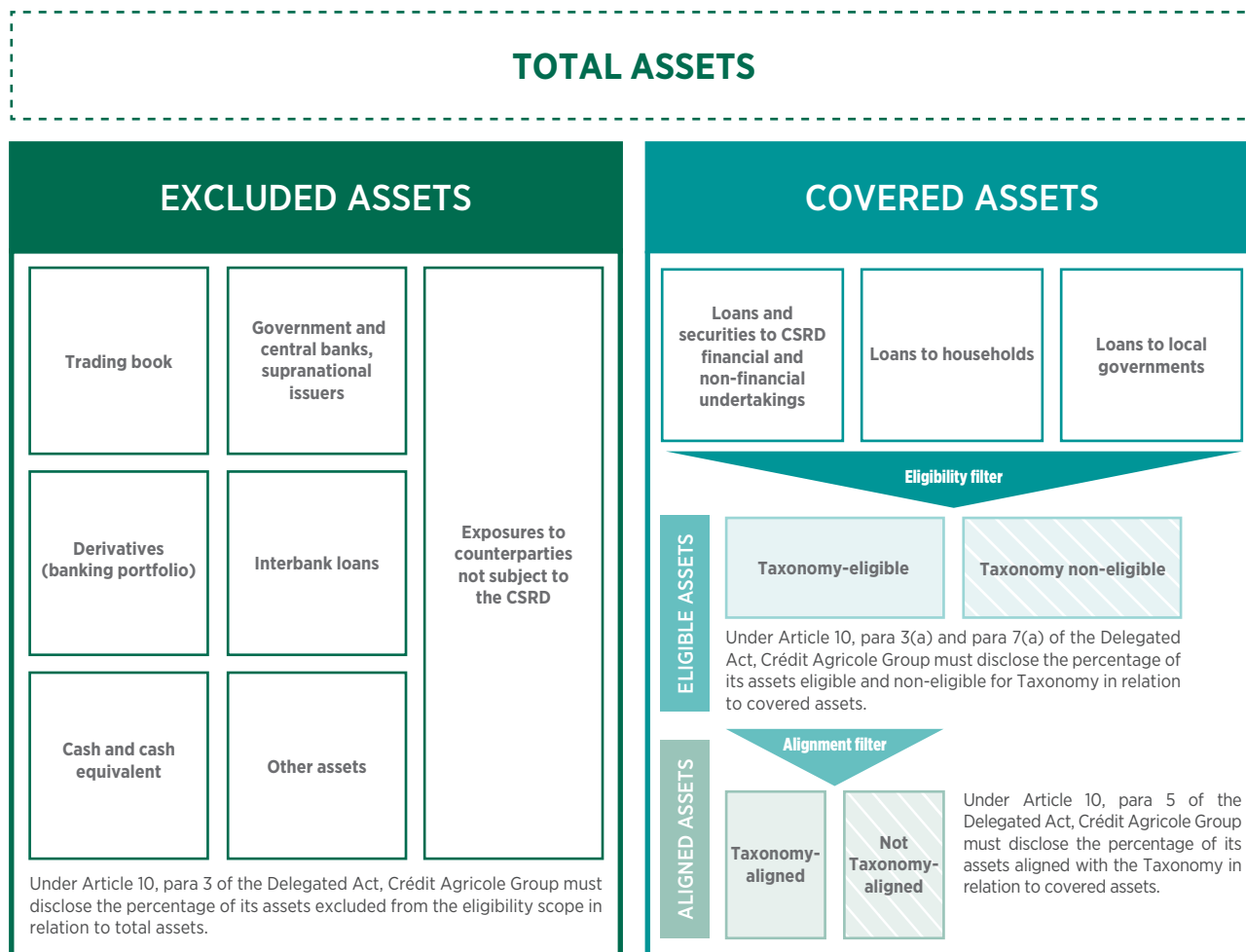
- **the Article 8 Delegated Act 2021/2178:** concerns the content and presentation of the information to be disclosed by undertakings subject to the Non-Financial Reporting Directive (NFRD) and then CSRD directives from 1 January 2025;
- **the Climate Delegated Act 2021/2139:** describes the “eligible” activities and the technical screening criteria for determining “alignment” with the two climate objectives of “climate change mitigation” and “climate change adaptation”. Regulation 2023/2485 amends this text to introduce new eligible economic activities and new technical criteria applicable for assessing alignment. The alignment of these new activities has been under consideration since this decree was issued;
- **the Gas and Nuclear Delegated Act 2022/1214:** concerns economic activities related to the gas and nuclear sectors in terms of climate objectives;
- **the Environmental Delegated Act 2023/2486:** describes the “eligible” activities and the technical screening criteria used to assess the “alignment” with the other four environmental objectives, also applicable to credit institutions since this act came into force;
- **Delegated Act 2026/73:** concerning the mechanism for simplifying the content and presentation of information to be disclosed on environmentally sustainable activities.

According to the provisions of Article 8 of the Delegated Regulation, the reporting requirements applicable to credit institutions are progressive:

- Since the 2022 reporting year (on the basis of data at 31 December 2021), Crédit Agricole Group publishes annually (i) the proportion of “eligible” assets (i.e. financing activities described in the delegated acts) and “non-eligible” assets under the Climate Delegated Act and (ii) the proportion of assets excluded solely from the numerator of the ratio and the proportion excluded from both the numerator and the denominator of the ratio; as from the 2023 reporting year, eligibility is calculated on the basis of the Taxonomy’s six environmental objectives.
- Since 31 December 2023, Crédit Agricole Group has disclosed the proportion of “aligned” assets (the Green Asset Ratio or GAR), i.e. assets financing eligible activities that pass the three Taxonomy alignment tests. This alignment analysis is carried out on the basis of (i) information published by non-financial undertakings and financial undertakings subject to the Non-Financial Reporting Directive (NFRD), and subsequently to the Corporate Sustainability Reporting Directive (CSRD) from 1 January 2025, (ii) as well as on the basis of the Delegated Act’s technical criteria covering retail customers, local authorities, and dedicated finance.
- Crédit Agricole Group also discloses additional metrics:
 - ratio for assets under management: the proportion of assets under management financing Taxonomy-aligned economic activities, compared to total assets under management;
 - financial guarantee ratio: represents the proportion of financial guarantees backing loans and advances and other debt instruments on undertakings (financial and non-financial) intended to finance Taxonomy-aligned economic activities.

- Finally, the publication of Delegated Act 2026/73 of 4 July 2025 suspended, until January 2028, the disclosure requirements for additional KPIs relating to the trading book and fees and commissions received for services other than loans and asset management. These metrics are therefore not published by Crédit Agricole Group on the basis of data at 31 December 2025, in accordance with regulatory expectations.

The diagram below shows all the information to be disclosed.



Since the decree of 31 December 2024, Crédit Agricole Group has disclosed its eligibility ratios for the four complementary environmental objectives as well as the GAR Flow based on revenues and Capex ⁽¹⁾. For the publication of 31 December 2025, the alignment ratios for the four complementary environmental objectives are disclosed for the first time.

Crédit Agricole Group does not disclose the additional KPI on Financial Conglomerates. The scope of this metric is indeed already largely covered by the other KPIs disclosed (green asset ratios and

Article 8 of the Taxonomy Regulation has required credit institutions subject to the Non-Financial Reporting Directive (NFRD), and subsequently to the Corporate Sustainability Reporting Directive (CSRD), to disclose information on the eligibility for and alignment of assets with the Taxonomy since 31 December 2023.

assets under management ratios), which include all the Group's material activities (banking, asset management, insurance and non-financial subsidiaries that are equity-accounted for regulatory purposes). Furthermore, publication of the conglomerate ratio could lead to the production of potentially contradictory information on the scope of the activities covered by this ratio and in the other KPIs, given the different weighting methods for the aligned assets: balance sheet logic for the green asset ratios and assets under management ratios, whereas the approach used for the conglomerate ratio is based on revenues.

(1) Capex is the abbreviation of Capital Expenditure.

METHODOLOGY FOR DETERMINING ALIGNED ASSETS

Since the financial year ended 31 December 2023, credit institutions have been required to publish the proportion of Taxonomy-aligned assets.

Aligned activities are defined and described by the Climate Delegated Act and the Environmental Delegated Act.

In order to determine the alignment of assets with the Taxonomy, the following assets are considered eligible for the Taxonomy:

- home loans, renovation loans and vehicle financing to individuals (loans granted from 1 January 2022) for households;
- housing finance and dedicated finance (finance whose purpose is known and which concerns an activity eligible for the taxonomy) for local authorities;
- commercial and residential property collateral seized and held for sale;
- exposures to financial and non-financial counterparties subject to the Corporate Sustainability Reporting Directive (CSRD), for which the eligible ratio is available in their publications and for which data could be collected.

On the basis of the eligible assets listed above, the Taxonomy-aligned assets are identified according to two analysis angles:

- for general financing, on the basis of information published by CSRD financial and non-financial counterparties, in particular the green asset ratios, green revenues and green capital expenditure, which are collected from the external data provider Clarity AI (actual data, without any estimate), or where appropriate, retrieved from customers' sustainability reports;
- for financing where the purpose is known, based on the characteristics of the financed asset by applying the technical criteria for Taxonomy alignment.

Mortgage loans considered to meet the Taxonomy criteria are those that (i) have the best energy performance and (ii) are not subject to chronic or acute physical risk.

Properties with an energy performance level in the top 15% of the national or regional building stock (for properties with a building permit submitted before 31 December 2020) or with energy consumption at least 10% below the threshold set by the NZEB – Nearly zero-emission building regulation (for properties with a building permit submitted after 31 December 2020), meet the Taxonomy's substantial contribution criteria.

For the purposes of analysing the alignment of residential real estate in France, and based, on one hand, on studies carried out by the *Observatoire de l'immobilier durable* (Observatory for Sustainable Real Estate) and, on the other hand, on the interpretative note of the French Ministry of Ecological Transition and Territorial Cohesion, Crédit Agricole Group defines the residential properties with an energy performance level in the top 15% of the French building stock as the properties with primary energy consumption of below 135 kWhEP/m² per year. Crédit Agricole Group also considers buildings constructed according to the RT2012 thermal regulation to meet this criterion, as regulation RT2012 establishes an energy consumption ceiling of 50 kWhEP/m² per year, which is lower than 135 kWhEP/m² per year.

Mortgage loans to finance new residential buildings for which the first drawdown took place between 1 January 2017 and 31 December 2020 (the date on which the substantial contribution criterion came to an end) correspond to constructions complying with regulation RT2012. The reason is that regulation RT2012 was implemented in 2013, but building permits issued up to January 2016 had a validity period of two years which could be extended on two occasions by one additional year, which resulted in a maximum period of four years between the issuance date of the permit and the date the mortgage loan was granted/the date of first drawdown from the mortgage loan. Between 1 January 2013 (date of entry into force of regulation RT2012) and 31 December 2016, a building could therefore be constructed with a building permit which was not RT2012 compliant.

Furthermore, in accordance with the interpretation note of the French Ministry of the Economy and Ecological Transition, properties subject to the RE2020 environmental regulations must comply with the NZEB -10% criterion.

The identification and assessment of physical risks, within the framework of the "Climate change adaptation" DNSH, were based on the methodology used for table 5 "Banking portfolio – Physical risk metrics potentially related to climate change: Exposures subject to a physical risk" of ESG Pillar 3. This methodology aims to identify the hazards to which buildings are exposed and to assess the risks on the basis of a 2050 scenario. The hazards taken into account in the methodology are floods due to overflow of rivers or submersive waves, clay shrinkage-swelling and sea level rises. The share of properties subject to chronic or acute physical risk is considered non-aligned if no restructuring plan is in place. Therefore by applying this methodology to residential properties, €7.7 billion are excluded from the GAR's numerator.

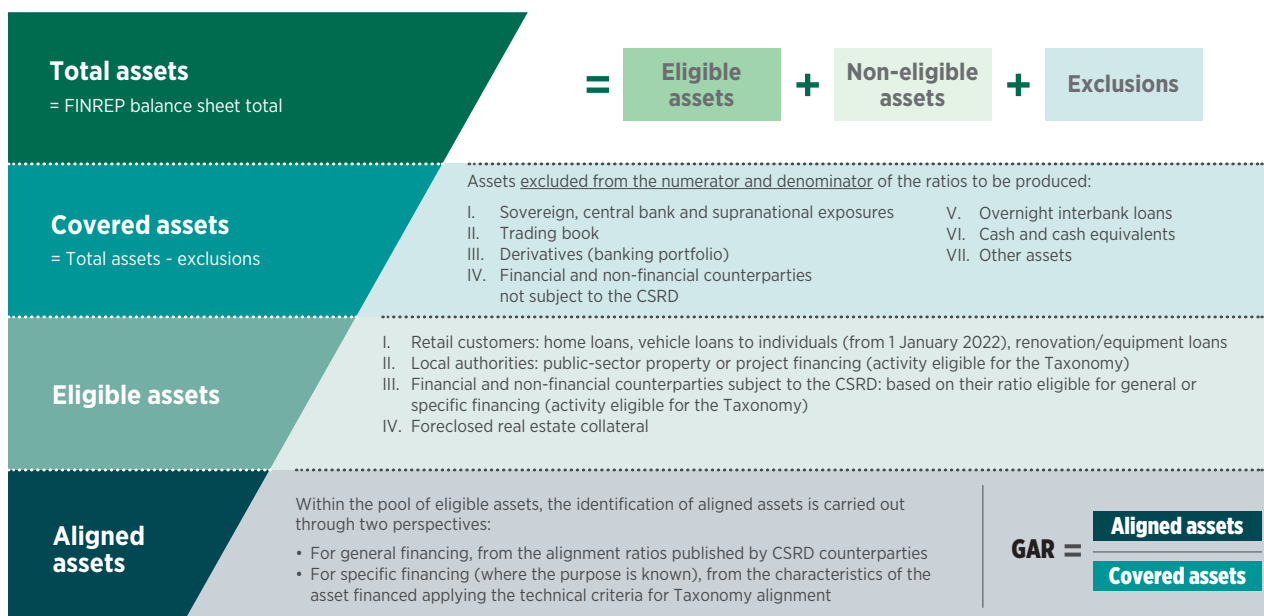
In addition, the analysis of Minimum Social Safeguards (MSS) was not carried out at loan level for retail activities, as Crédit Agricole S.A. considers MSS to be complied with de facto in its portfolio, which is mainly a loan book for residential mortgage in France for which current regulations allow compliance with minimum social criteria. In addition, the Sustainable Finance Platform report ⁽¹⁾ of October 2022 stated that social minimums do not apply to households.

It should be noted that car loans and home renovation loans could not be Taxonomy-aligned due to a lack of evidence collected from customers to verify the technical criteria.

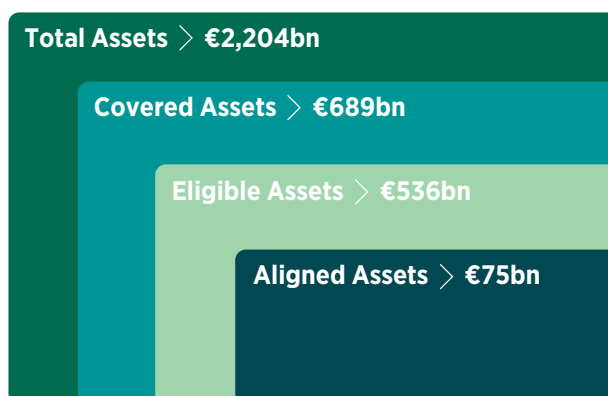
To calculate the GAR, the amount of **aligned assets** is compared to the amount of **covered assets**, which corresponds to total assets, excluding the following items:

- exposures to companies not subject to the CSRD (financial and non-financial companies outside the EU, small and medium-sized companies in the EU below the thresholds for subjection);
- derivatives, overnight interbank loans, cash and cash equivalents and other assets (including loans not dedicated to retail customers);
- other not eligible for Taxonomy exposures to financial and non-financial counterparties subject to the CSRD, retail customers and local authorities.

(1) "Final Report on Minimum Safeguards": https://finance.ec.europa.eu/system/files/2022-10/221011-sustainable-finance-platform-finance-report-minimum-safeguards_en.pdf



FIGURES FOR CRÉDIT AGRICOLE GROUP'S SCOPE AT 31 DECEMBER 2025



OPERATIONAL APPLICATION OF THE DISCLOSURE REQUIREMENTS UNDER ARTICLE 8 OF THE TAXONOMY REGULATION

Crédit Agricole Group's Societal Project, the expression of the Group's CSR/ESG strategy, integrates three key dimensions: taking action for the climate and transition to a low-carbon economy; strengthening social cohesion and inclusion; and accomplishing agricultural and agri-food transitions.

The criteria for alignment with the European Taxonomy, a regulation which to date covers only the environmental aspect, have been integrated into the design and approval process for certain products and the formalisation of commitments made to customers and counterparties, particularly in the following areas:

- On the liabilities side, a new green bond framework was published in November 2023, replacing the framework put in place in 2018 on the occasion of Crédit Agricole Group's initial green bond issue.
- The framework is harmonised for all Crédit Agricole Group entities and serves as a reference for the Group's green securities issues, distributed to institutional and retail investors. Rapid development of the sustainable finance ecosystem since 2018, the introduction of the European Taxonomy and the strengthening of Crédit Agricole Group's environmental and climate strategy

prompted this update of this Group emissions framework. In concrete terms, the substantial contribution criterion has been adopted as one of the criteria for the selection of assets eligible for financing by these green bond issues.

- In order to support the Group's customers in their transition to a more sustainable business and to develop sustainable financing and savings offerings in a structured and secure way, the Group has decided to draw up an internal framework defining Crédit Agricole Group's sustainable assets. This framework also makes it possible to identify assets eligible for financing through sustainable liabilities.
- In terms of product governance, any entity wishing to market a new "sustainable product", and which would refer to a Taxonomy alignment where applicable, must obtain the prior and explicit authorisation of its New Activities and Products Committee (NAP Committee), which is responsible for verifying that all the conditions necessary for distribution have been met in terms of legal and regulatory compliance as well as operational aspects. It must also ensure that its offering complies with the standards of the aforementioned internal framework, demonstrate its ability to apply the collective rules in force and submit its application to Crédit Agricole Group for approval.

EU TAXONOMY INDICATORS FOR SUSTAINABLE ACTIVITIES

ILLUSTRATIVE TABLE OF THE GAR COMPOSITION TURNOVER-BASED BY COUNTERPARTY TYPE

(in millions of euros)						2025					2024*				
Covered assets in denominator	688,589					Of which Taxonomy-aligned (GAR Turnover-based)					678,270				
	Total	Eligible	Aligned	Of which Taxonomy-eligible							Total	Eligible	Aligned	Of which Taxonomy-eligible	Of which Taxonomy-aligned (GAR Turnover-based)
Covered assets in numerator	688,589	536,498	74,882	77.91%	10.87%						678,270	524,239	63,898	77.29%	9.42%
Financial undertakings	141,749	46,315	7,071	32.67%	4.99%						134,193	46,269	6,403	34.48%	4.77%
Non-financial undertakings and Local governments financing	69,803	26,876	6,719	38.50%	9.63%						70,281	27,876	8,331	39.66%	11.85%
Households	476,948	463,308	61,092	97.14%	12.81%						473,759	450,094	49,164	95.00%	10.38%
of which loans collateralised by residential immovable property	450,626	439,474	61,092	97.53%	13.56%						439,911	429,620	49,164	97.66%	11.18%

* Based on the methodology set out by Commission Delegated Regulation (EU) 2026/73 of 4 July 2025.

For the first time, this year, Crédit Agricole Group is publishing the above voluntary table, which presents the GAR stock (Revenues view) for financial years 2024 and 2025, broken down by counterparty type. As a reminder, the calculation method used for 2025 was based on the information available in Commission Delegated Regulation (EU) 2026/73 of 4 July 2025.

To facilitate comparability, it was therefore necessary to recalculate the GAR level achieved in 2024. Thus, the impact of these methodological changes resulted in an improvement in the ratio,

which increased from 4.26%, as disclosed in the previous sustainability report, to 9.42%.

Using the same calculation method, the 2025 GAR of 10.87% has therefore increased. This is mainly due to improved data collection on retail customer exposures. Indeed, the aligned portion of residential mortgage loans has increased by 24%, mainly due to changes to the system for collecting energy performance certificates for properties during the financial year.

TEMPLATE 0 – SUMMARY OF KPIS TO BE PUBLISHED BY CREDIT INSTITUTIONS UNDER ARTICLE 8 OF THE TAXONOMY REGULATION

At 31 December 2025

		Total exposure to Taxonomy-aligned activities		KPI (%)		% coverage (over total assets)	Non assessed exposures (% of covered assets)*	
		Turnover-based	CapEx-based	Turnover-based	CapEx-based		Turnover-based	CapEx-based
Main KPI	Green asset ratio (GAR) stock	74,882	80,929	10.87%	11.75%	31.24%		

* In accordance with Article 7(8) of Commission Delegated Regulation (EU) 2026/73.

		Total exposure to Taxonomy-aligned activities		KPI (%)		% coverage (over total assets)	Non assessed exposures (% of covered assets)*	
		Turnover-based	CapEx-based	Turnover-based	CapEx-based		Turnover-based	CapEx-based
Additional KPIs	GAR (flow)	15,364	17,256	8.53%	9.59%	29.67%		
	Trading book							
	Financial guarantees	730	949	12.81%	16.66%	0.26%		
	Assets under management**	76,410	75,799	8.16%	8.10%	42.47%		
	Fees and commissions income							

* In accordance with Article 7(8) of Commission Delegated Regulation (EU) 2026/73.

** Source: MSCI, Amundi. External alignment data provided by MSCI covers 49% for the revenue KPI and 56% for the Capex KPI of total assets in the denominator (assets under management). This improvement in coverage is mainly due to changes in the methodological rules of the denominator (exclusion of derivatives and non-CSRD companies). With identical methodology, coverage would have been 29% for the revenue KPI and 33% for the Capex KPI.

At 31 December 2024

		Total environmentally sustainable assets	KPI (Revenue basis)	KPI (Capex basis)	% coverage (over total assets)	% of assets excluded from the numerator of the GAR (Article 7 (2) and (3) and Section 1.1.2. of Annex V)	% of assets excluded from the denominator of the GAR (Article 7 (1) and Section 1.2.4 of Annex V)
Main KPI	Green asset ratio (GAR) stock	63,898	4.26%	4.88%	69.95%	63.45%	30.05%
Additional KPIs	GAR (flow)	13,093	3.70%	4.41%	55.93%	69.23%	44.07%
	Trading book						
	Financial guarantees	776	3.75%	4.99%			
	Assets under management ⁽¹⁾	49,583	3.05%	4.09%			
	Fees and commissions income						

(1) Source: MSCI, Amundi. Alignment data provided by MSCI covers 24% for the KPI (Revenue basis) and 14% for the KPI (Capex basis) of total assets of the denominator (assets under management).

The European Commission's publication of 17 December 2025 specifies, in particular, the need to maintain the publication of KPIs at 31 December 2024 for comparability purposes. The KPIs published in Model 0 on 31 December 2024, in accordance with regulatory requirements, have not been recalculated using the methods set out in the new Delegated Act 2026/73.

Crédit Agricole Group disclosed the GAR Flow on 31 December 2025 using a methodology that only takes into account new transactions during the year, without considering repayments or divestments.

To comply with the provisions of the publication of European Commission notice of 8 November 2024, Crédit Agricole Group publishes the main key performance indicator, the GAR stock, in terms of revenues and Capex, of its main entities exempt from publication of individual sustainability reports. These entities are as follows:

- LCL: 10.64% (revenues) and 10.92% (Capex);
- Crédit Agricole Leasing & Factoring: 7.19% (revenues) and 9.66% (Capex);
- Crédit Agricole Personal Finance & Mobility: 0.57% (revenues) and 0.87% (Capex).

In addition to these ratios, as a financial conglomerate, Crédit Agricole Group publishes the principal key performance indicator, in terms of revenues and Capex, of its subsidiaries engaged in activities in the areas of asset management and insurance:

- Crédit Agricole Assurances:
 - Investment ratio: 4.65% (revenues) and 5.92% (Capex),
 - Subscription ratio: 6.46% (revenues),
 - Weighted ratio: 4.77% (revenues) and 5.96% (Capex);
- Amundi: 8.16% (revenues) and 8.06% (Capex).

In accordance with Article 4 of Delegated Act 2026/73 of 4 July 2025, Crédit Agricole Assurances has chosen not to implement the new provisions set out in the text as of the 2025 financial year, and discloses its Taxonomy reporting on the basis of the requirements set out in the previous Regulations (EU) 2021/2178, (EU) 2021/2139 and (EU) 2023/2486. The level of KPIs disclosed in this report therefore does not benefit from the structural improvements provided for in the new Delegated Act

Regional Banks subject to sustainability reporting, but exempt from disclosure**KPI – GAR (Revenue basis)****KPI – GAR (Capex basis)**

Caisse régionale Alsace Vosges	12.66%	12.96%
Caisse régionale Anjou Maine	11.87%	12.02%
Caisse régionale Aquitaine	15.49%	15.83%
Caisse régionale Centre-Est	13.97%	14.25%
Caisse régionale Centre France	10.41%	10.66%
Caisse régionale Centre-Loire	9.75%	10.19%
Caisse régionale Centre-Ouest	9.74%	9.95%
Caisse régionale Champagne Bourgogne	8.45%	8.76%
Caisse régionale Charente-Maritime Deux-Sèvres	11.45%	11.73%
Caisse régionale Charente Périgord	10.33%	10.66%
Caisse régionale Côtes-d'Armor	11.91%	12.11%
Caisse régionale des Savoie	11.15%	11.33%
Caisse régionale Finistère	13.36%	13.50%
Caisse régionale Franche-Comté	11.86%	12.21%
Caisse régionale Lorraine	10.46%	10.59%
Caisse régionale Nord-Est	7.16%	7.45%
Caisse régionale Nord Midi-Pyrénées	11.40%	11.91%
Caisse régionale Normandie	11.68%	11.99%
Caisse régionale Provence Côte d'Azur	11.54%	11.73%
Caisse régionale Pyrénées Gascogne	13.33%	13.52%
Caisse régionale Réunion	2.01%	2.51%
Caisse régionale Sud Méditerranée	16.30%	17.07%
Caisse régionale Val de France	8.65%	8.99%

3. SOCIAL RESPONSIBILITY

3.1. OWN WORKFORCE/OWN WORKERS

3.1.1 STRATEGY

3.1.1.1 THE HUMAN PROJECT, A MAJOR DRIVER OF CRÉDIT AGRICOLE GROUP'S AMBITIONS

Working every day in the interest of its customers and society, Crédit Agricole Group has coordinated its action around the Customer Project, the Societal Project and the Human Project.

Crédit Agricole Group's organisational, managerial and cultural transformation relies on male and female employee-driven actions: for the Customer Project, work on relational excellence, for the Human Project, the development of empowered teams on a local level, and for the Societal Project, efforts to step up societal commitment.

The Group Human Project focuses on local human accountability to offer customers permanent access to a trained, independent contact person acting within a clear framework of delegation. It is based on a deep conviction: "human accountability is a necessity". Training actions and tests have been carried out by teams and individuals to support them in the development of the Customer Project and the Societal Project.

The Group Human Project places individual and collective responsibility at the heart of the Group's managerial, cultural and human transformation. It recognises the individual and collective engagement and performance of employees. It promotes the development of employee skills and offers them a variety of career and mobility opportunities, through its learning-based corporate culture.

In an ever-changing environment and in the face of multiple transformations (artificial intelligence, digital, environmental, social), Crédit Agricole Group acts as a responsible employer for all its employees across the world.

Furthermore, in signing its Code of Ethics, Crédit Agricole Group reiterates that it carries out its activities in all parts of the world in respect of fundamental human and social rights.

3.1.1.2 THE VARIOUS PILLARS OF THE HR POLICY

To reinforce its responsible employer promise and establish it in the long term, Crédit Agricole Group's commitment is focused on five main pillars that respond to the impacts, risks and opportunities identified by the HR division (for more information, see part 1.3.3 "Material impacts, risks and opportunities and their interaction with strategy and business model"):

- 1. Human capital development:** the Group promotes continuous training and skills development to ensure the employability and functional mobility of employees, as well as the development of all forms of leadership;
- 2. Social dialogue:** the Group encourages a rich social dialogue, which is both constructive and respects human rights, freedom of association and trade union rights, and promotes actively listening to employees;
- 3. Diversity and inclusion:** the Group pursues an inclusive policy at all levels of the organisation, preventing and firmly opposing any form of discrimination and promoting equal opportunities in order to ensure the robustness of its workforce;

4. Working environment: the Group's social policy social policy ensures that it offers working and employment conditions that guarantee safety and preserve health, as well as the quality of life and working conditions of employees;

5. Performance and compensation: the Group's compensation policy is based on the values of accountability and transparency, enabling Group employees to be rewarded for their performance in a fair way, while respecting the standards of each country.

Lastly, the targets of the HR business line are defined by the continuous improvement of the metrics presented in parts 3.1.1.4 "Workforce" and 3.1.3 "Quantitative data and targets" as well as by the commitments made at the launch of the Human Project. These commitments derived from working groups led with employees from the various entities. Thus, for the year 2025: gender diversity, the youth plan, CSR for all etc., are detailed in parts 3.1.2 "Policies, action plans and resources mobilised as part of the HR policy" and 3.1.3 "Quantitative data and targets".

3.1.1.3 MANAGEMENT AND GOVERNANCE OF IMPACTS, RISKS AND OPPORTUNITIES WITHIN THE HR DIVISION

While Crédit Agricole Group's HR strategy is influenced by impacts, risks and opportunities that affect all employees without distinction in all countries where the Group operates ⁽¹⁾, the material risks and opportunities are mainly directly related to the own workforce.

HR governance is structured around a HR Directors' Committee for Crédit Agricole S.A. and an HR Commission for FNCA, enabling policy convergence at Group level while respecting the specific business and local characteristics of the various entities.

In addition, an annual survey is conducted in all entities according to a schedule that they choose. Listening to employees and taking their feedback into account has a positive impact, as measured in particular by the consistently high participation rate in the surveys.

This approach, which is both "local" and "global", meets the expectations of employees and all stakeholders thanks to the five policies dedicated to the women and men who make up the Group. These policies are implemented on a long-term basis and respond to impacts, risks and opportunities (IRO), as detailed below in part 3.1.2 "Policies, action plans and resources mobilised as part of the HR policy":

- 1.** Human capital development;
- 2.** Social dialogue;
- 3.** Diversity;
- 4.** Working environment;
- 5.** Performance and compensation.

The actions described in these policies are implemented on a regular and ongoing basis (most often annually, but can be modified and adjusted according to external constraints).

The positive impacts identified contribute to our opportunities, are driven by the Human Project and are led by the Group HR and FNCA (Fédération Nationale du Crédit Agricole) teams, together with the HR teams of each entity:

⁽¹⁾ To find out more about the specifics of Crédit Agricole Group's employees, see part 3.1.1.4 "Workforce".

- for HR Development (Crédit Agricole S.A.) and HR Research and Development (FNCA): through annual Career Committees, discussions with the HR transformation community and work carried out alongside the Fédération nationale du Crédit Agricole (FNCA). It is therefore a community of HR specialists with more than 15 employees who coordinate and implement the strategy;
- for Social Policy (Crédit Agricole S.A.) and Social Affairs (FNCA): a team of more than 10 employees organises regular discussions with employee representatives and trade unions, as well as with professional organisations. It also manages and coordinates, with the entities, all social actions intended for employees;
- lastly, with regard to compensation matters, the Compensation and Employee Benefits team (Crédit Agricole S.A.) and the Compensation and Social Data team (FNCA), i.e. more than 15 employees, oversee the compensation policy. They apply rigorous governance standards, structured around the Compensation Policy Control Committee, the Compensation Committee and the Board of Directors. Collaboration with the compensation teams of all Group entities ensures consistent implementation of policies, thereby perfectly aligning compensation schemes with the Group's strategy and values.

Proactive talent management in connection with the implementation of ambitious skills development and compensation policies improve the Group's attractiveness and employee retention. This is in addition to the implementation of proactive policies for employee well-being (in and outside work) and diversity and inclusion, which guarantee an improvement in the conditions necessary for employee health and safety.

Together, these positive impacts influence the Group's strategy and business model and are ultimately guarantee increased robustness and improved overall performance.

3.1.1.4 WORKFORCE

WORKFORCE BY GENDER

Gender	2025		2024	
	Number of employees (FTE)	% of employees (FTE)	Number of employees (FTE)	% of employees (FTE)
Female	88,364.59	55.16%	87,400.95	55.42%
Male	71,835.61	44.84%	70,313.03	44.58%
Other*	-	-	-	-
Not reported	-	-	-	-
TOTAL EMPLOYEES	160,200.20	100.00%	157,713.98	100.00%

* Gender as specified by the employees themselves.
Scope covered: 100%.

This table covers all employees (both active and inactive) on permanent and fixed-term contracts (including executive corporate officers for the scope of Crédit Agricole S.A., CAGIP, BforBank, Crédit Agricole Transitions & Énergies (Transitions & Énergies), CAMCA, Crédit Agricole Technologies et Services (Technologies & Services) and Crédit Agricole Immobilier, as well as executive corporate officers of the Regional Banks, excluding Directors for the entire Crédit Agricole Group scope), expressed in full-time equivalent (FTE) at 31 December 2024 and 2025. See Note 7 "Employee benefits and other compensation" in the "Notes to the consolidated financial statements" of this Universal Registration Document to cross-reference the most representative figure in Crédit Agricole Group's financial statements.

Definitions:

- **Executive corporate officers:** an executive corporate officer (CEO or Deputy CEO) is a person who holds a corporate position on behalf of the legal entity they represent and who is compensated for this position.

- **Fixed-term contracts:** excluding interns, work-study students (apprenticeship contracts and professional training contracts), employees under industrial agreements for training through research, international volunteers, seasonal employees and temporary workers (temporary workers are non-employees).
- **Inactive employees:** employees who receive pay but are no longer working, or those who no longer receive pay and are no longer working, but who are still linked to the entity through an employment contract.
- **Full-time equivalent (FTE):** the activity rate of each employee on a permanent or fixed-term contract present at 31/12/N-1 and at 31/12/N, based on their theoretical working time. Example: an employee working 50% part-time will have an activity rate of 0.5. Do not confuse "activity rate" with "presence rate": a full-time employee with a suspended contract will have a presence rate of 0 but an activity rate of 1, while an employee on part-time medical leave retains their contractual hours (maintenance of said hours is defined by the collective bargaining agreement and follows the sick leave scheme).
- **Individuals:** An employee counts as one individual.
- **Gender M/F/O/NR:** the genders "Other" (O: Other) and "Not reported" (NR: Not reported) only apply in countries where legislation allows them. France does not allow this.

BREAKDOWN OF WORKFORCE BY REGION/COUNTRY (THRESHOLD OF 50 OR MORE EMPLOYEES, REPRESENTING AT LEAST 10% OF THE TOTAL WORKFORCE)

Region/Country	2025		2024	
	Number of employees (FTE)	% of employees (FTE)	Number of employees (FTE)	% of employees (FTE)
Western Europe	144,399.79	90.14%	141,626.02	89.80%
o/w France	115,868.12	72.33%	114,455.46	72.57%
o/w Italy	15,626.55	9.75%	15,657.78	9.93%
Eastern Europe	7,590.48	4.74%	7,718.79	4.89%
Asia – Oceania	4,535.93	2.83%	4,337.10	2.75%
Africa	2,421.00	1.51%	2,409.00	1.53%
North America	988.00	0.62%	1,359.07	0.86%
Near and Middle East	146.00	0.09%	146.00	0.09%
Central and South America	119.00	0.07%	118.00	0.07%
TOTAL EMPLOYEES	160,200.20	100.00%	157,713.98	100.00%

Scope covered: 100%.

This table covers all employees (both active and inactive) on permanent and fixed-term contracts (including executive corporate officers for the scope of Crédit Agricole S.A., CAGIP, BforBank, Crédit Agricole Transitions & Énergies (Transitions & Énergies), CAMCA, Crédit Agricole Technologies et Services (Technologies & Services) and Crédit Agricole Immobilier, as well as executive corporate officers of the Regional Banks, excluding Directors for the entire Crédit Agricole Group scope), expressed in full-time equivalent (FTE) at 31 December 2024 and 2025. Geographic areas have been defined by significant region and on the basis of those existing in the "Information on the Crédit Agricole Group entities" section of this Universal Registration Document.

The decline in headcount in North America is mainly due to the disposal of three Amundi subsidiaries in the United States on 1 April 2025 (representing a reduction of 447 employees).

EMPLOYEES BY CONTRACT TYPE, BROKEN DOWN BY GENDER

	Reporting period: 1 January 2025 to 31 December 2025				
	Female	Male	Other*	Not reported	Total
Employees					
In FTE	88,364.59	71,835.61	-	-	160,200.20
As a %	55.16%	44.84%	-	-	100.00%
Number of permanent employees (permanent contracts)					
In FTE	85,831.33	69,875.42	-	-	155,706.75
As a %	55.12%	44.88%	-	-	100.00%
Number of temporary employees (fixed-term contracts)					
In FTE	2,533.27	1,960.19	-	-	4,493.46
As a %	56.38%	43.62%	-	-	100.00%
Number of non-guaranteed hours employees					
In FTE	-	-	-	-	-
As a %	-	-	-	-	-
Number of full-time employees					
In FTE	76,773.70	70,511.93	-	-	147,285.63
As a %	52.13%	47.87%	-	-	100.00%
Number of part-time employees					
In FTE	11,590.90	1,323.68	-	-	12,914.57
As a %	89.75%	10.25%	-	-	100.00%

	Reporting period: 1 January 2024 to 31 December 2024				
	Female	Male	Other*	Not reported	Total
Employees					
In FTE	87,400.95	70,313.03	-	-	157,713.98
As a %	55.42%	44.58%	-	-	100.00%
Number of permanent employees (permanent contracts)					
In FTE	84,825.97	68,359.20	-	-	153,185.17
As a %	55.37%	44.63%	-	-	100.00%
Number of temporary employees (fixed-term contracts)					
In FTE	2,574.98	1,953.84	-	-	4,528.81
As a %	56.86%	43.14%	-	-	100.00%
Number of non-guaranteed hours employees					
In FTE	-	-	-	-	-
As a %	-	-	-	-	-
Number of full-time employees					
In FTE	75,810.82	69,062.54	-	-	144,873.36
As a %	52.33%	47.67%	-	-	100.00%
Number of part-time employees					
In FTE	11,590.13	1,250.49	-	-	12,840.62
As a %	90.26%	9.74%	-	-	100.00%

* Gender as specified by the employees themselves.
Scope covered: 100%.

These tables cover all employees (active and inactive) on permanent and fixed-term contracts (including executive corporate officers for the scope of Crédit Agricole S.A., CAGIP, BforBank, Crédit Agricole Transitions & Énergies (Transitions & Énergies), CAMCA, Crédit Agricole Technologies et Services (Technologies & Services) and Crédit Agricole Immobilier, excluding Directors for the entire Crédit Agricole Group scope), expressed in full-time equivalent (FTE) on a full-time or part-time basis at 31 December 2024 and 2025. The number of non-guaranteed hours employees

takes into account, for example, zero-hour contracts. This is a type of employment contract that has developed in the European Union, but also in the United Kingdom (holiday contracts at universities or “work for hire” contracts for proof-readers in the publishing industry, for example). Its main feature is that the employer does not specify any working hours or minimum working time in the contract. The employee is paid only for the hours worked, and must be available at any time of the day.

EMPLOYEES BY CONTRACT TYPE, BROKEN DOWN BY REGION

	Reporting period: 1 January 2025 to 31 December 2025							
	Western Europe	Eastern Europe	Asia – Oceania	Africa	North America	Near and Middle East	Central and South America	TOTAL
Number of employees (in FTE)	144,399.79	7,590.48	4,535.93	2,421.00	988.00	146.00	119.00	160,200.20
Number of permanent employees (permanent contracts) (in FTE)	141,905.36	6,903.36	4,172.03	1,474.00	988.00	145.00	119.00	155,706.75
Number of temporary employees (fixed-term contracts) (in FTE)	2,494.45	687.12	363.90	947.00	-	1.00	-	4,493.47
Number of non-guaranteed hours employees (in FTE)	-	-	-	-	-	-	-	-
Number of full-time employees (in FTE)	131,566.63	7,514.00	4,531.00	2,421.00	988.00	146.00	119.00	147,285.63
Number of part-time employees (in FTE)	12,833.16	76.48	4.93	-	-	-	-	12,914.57

	Reporting period: 1 January 2024 to 31 December 2024							
	Western Europe	Eastern Europe	Asia – Oceania	Africa	North America	Near and Middle East	Central and South America	TOTAL
Number of employees (in FTE)	141,626.02	7,718.79	4,337.10	2,409.00	1,359.07	146.00	118.00	157,713.98
Number of permanent employees (permanent contracts) (in FTE)	139,133.87	6,980.03	3,925.20	1,524.00	1,359.07	145.00	118.00	153,185.17
Number of temporary employees (fixed-term contracts) (in FTE)	2,492.15	738.76	411.90	885.00	-	1.00	-	4,528.81
Number of non-guaranteed hours employees (in FTE)	-	-	-	-	-	-	-	-
Number of full-time employees (in FTE)	128,880.36	7,631.00	4,332.00	2,409.00	1,357.00	146.00	118.00	144,873.36
Number of part-time employees (in FTE)	12,745.66	87.79	5.10	-	2.07	-	-	12,840.62

Scope covered: 100%.

These tables cover all employees (both active and inactive) on a full-time and part-time basis on permanent and fixed-term contracts (including executive corporate officers for the scope of Crédit Agricole S.A., CAGIP, BforBank, Crédit Agricole Transitions & Energies (Transitions & Energies), CAMCA, Crédit Agricole Technologies et Services (Technologies & Services) and Crédit Agricole Immobilier, as well as executive corporate officers of the Regional Banks, excluding Directors for the entire Crédit Agricole Group scope), expressed in full-time equivalent (FTE) at 31 December 2024 and 2025.

EMPLOYEE TURNOVER

	2025	2024
Employee turnover rate (CSRD formula)	7.35%	7.45%

Scope covered: 100%.

This indicator covers all employees active during the year on permanent contracts (including executive corporate officers, excluding Directors), expressed in number of individuals. Permanent contracts have been used to calculate this metric, as it does not seem appropriate to calculate a turnover rate for employees on fixed-term contracts. “Inactive” employees are excluded from the scope.

The calculation formula (CSRD formula) used is: Number of permanent contract departures in year N/Number of permanent contract employees active at 01/01/N (or, failing that, at 31/12/N-1).

The reasons for departure taken into account are: resignations, retirements, redundancies, other departures (contract termination by mutual agreement, termination of probationary period, death, other). An employee who is present on 31/12/N, but who leaves the undertaking on that day, will be considered to have left on 01/01/N+1.

- The turnover rate (as calculated according to France's INSEE requirements) calculated on hires and departures was 7.62% in 2025, compared to 8.01% in 2024.

- The calculation formula used is $[(\text{Number of permanent contract hirings in year N} + \text{Number of permanent contract departures in year N}) / 2] / \text{Number of permanent contract employees active at 01/01/N (or, failing that, at 31/12/N-1)}$.

The reasons for hiring taken into account are: external recruitment, permanent contract conversions.

Permanent contract conversions take into account employees whose contract is converted into a permanent contract during the year if they were hired under a permanent contract within three months of the end of their previous contract and if they were hired by the same entity as their previous contract.

Data restatement: the figure disclosed in the 2024 sustainability report used the INSEE calculation formula, i.e. 8.01%. The 2024 figure has been corrected in the table above and now shows the 2024 turnover rate calculated using the CSRD formula.

REASONS FOR DEPARTURE (EMPLOYEES ON PERMANENT CONTRACTS)

	2025				2024			
	France	Other countries	Total	%	France	Other countries	Total	%
Resignation	2,821	1,999	4,820	43.13%	2,664	1,997	4,661	42.66%
Retirement	1,651	352	2,003	17.92%	1,440	302	1,742	15.94%
Lay-off	867	363	1,230	11.01%	931	350	1,281	11.72%
Death	78	22	100	0.89%	76	26	102	0.93%
Other	2,492	530	3,022	27.04%	2,533	607	3,140	28.74%
TOTAL PERMANENT CONTRACT DEPARTURES	7,909	3,266	11,175	100.00%	7,644	3,282	10,926	100.00%

Scope covered: 100%.

This table covers all employees who were active on a permanent contract in 2024 and 2025 (including executive corporate officers for the scope of Crédit Agricole S.A., CAGIP, BforBank, Crédit Agricole Transitions & Énergies (Transitions & Énergies), CAMCA, Crédit Agricole Technologies et Services (Technologies & Services) and Crédit Agricole Immobilier, as well as executive corporate

officers of the Regional Banks, excluding Directors for the entire Crédit Agricole Group scope), expressed in number of employees. “Inactive” employees are excluded from the scope.

“Other” refers in particular to cases of termination by mutual agreement (rupture conventionnelle) and termination during the probationary period (at the initiative of the employee or employer).

3.1.2 POLICIES, ACTION PLANS AND RESOURCES MOBILISED AS PART OF THE HR POLICY

3.1.2.1 HUMAN CAPITAL DEVELOPMENT

GOVERNANCE

The HR teams of Crédit Agricole S.A. and the Fédération nationale du Crédit Agricole (FNCA) jointly define, manage and coordinate the Group's human capital development policy through various decision-making bodies, by order of importance:

- the Group Human Project Committee (quarterly) defines and follows the common guidelines of the Group Human Project applicable to all entities;
- the Societal Project Steering Committee (quarterly) in charge of monitoring and rolling out the Societal Project (CSR) within the Regional Banks and Crédit Agricole S.A. entities;
- the Crédit Agricole Group HR Directors' meeting (annual) to share progress and work jointly on the Group Human Project commitments.

The above-mentioned elements are implemented through the Fédération nationale du Crédit Agricole and Crédit Agricole S.A.

These bodies are responsible for monitoring and assessing the effectiveness of this human capital development policy and the associated actions (including through quantitative metrics).

FRAMEWORKS AND REFERENCES

Crédit Agricole Group's human capital development commitments are based on:

- the Code of Ethics, available on the website;
- the Code of Conduct, available on the website;
- the Crédit Agricole Group Mobility Charter of 12 November 2024.

All these documents are available on the website ⁽¹⁾.

(1) <https://www.credit-agricole.com/en/responsible-and-committed/a-responsible-employer>

MANAGEMENT OF IMPACTS, RISKS AND OPPORTUNITIES

As a reminder, the material impacts, risks and opportunities (IROs) identified and addressed through the human capital development theme, as part of the double materiality analysis prior to the drafting of this report, are:

Description of IROs	Positioning in the value chain	Time horizon
Positive impact		
– Positive impact on employees through good talent management and the implementation of ambitious skills development policies	Own operations	Invariable
Opportunities		
– Improving attractiveness through ambitious and innovative ⁽¹⁾ ESG practices	Own operations	Invariable
– Increased overall performance and employee retention, thanks to ambitious career and skills development policies	Own operations	Invariable

(1) The opportunity "Improving attractiveness through ambitious and innovative ESG practices" is common to all Crédit Agricole Group's HR policies and therefore refers to Human Capital Development, Social Dialogue, Diversity, Working Environment, and Performance & Compensation. In terms of human resources, Crédit Agricole S.A.'s attractiveness is measured and analysed every year through employer brand rankings and turnover monitoring (see "Employee turnover" table in part 3.1.1.4 "Workforce" above). In particular, Crédit Agricole Group is ranked by the BAC+2/+3 2024 Index, in the Active and Student categories (Universum surveys), as number one and number two respectively in banking and financial services. It is also ranked number one in financial services by the LinkedIn Top Companies 2024 ranking.

The impact and opportunities related to the human capital development policy are examined during a coordination meeting between the FNCA Human Resources department and the Crédit Agricole S.A. Human Resources department and then analysed annually in the HR Directors' Committee (Crédit Agricole S.A.) and the Human Resources Committee (FNCA).

HUMAN CAPITAL DEVELOPMENT POLICY

CONTEXT/AMBITIONS

With the aim of positively impacting its employees and contributing to the development of their skills, Crédit Agricole Group regularly identifies and proposes new solutions. It is therefore very active in seeking out new skills development offerings and professional mobility opportunities to meet the expectations and needs of its employees.

Since 2019, the implementation of the Group Human Project has encouraged empowerment, discernment, confidence, courage and initiative. In terms of skills, this approach fosters a culture of curiosity, training and mobility. The Group Human Project allows each employee to play a full part in their own career path, to make progress and to develop skills in both management and business expertise.

These opportunities promote sustainable employability, boost overall employee performance and enhance the undertaking's attractiveness in the interests of its customers.

SCOPE OF APPLICATION

This policy applies worldwide to Crédit Agricole Group, defined as follows:

1. Crédit Agricole S.A. and its subsidiaries

Crédit Agricole S.A. is both the corporate centre of Crédit Agricole Group, which it represents with respect to banking authorities, and the parent company of the Group's major business line subsidiaries. In terms of commercial activities, it is made up of several specialised business lines which are described in Chapter 1.

Each subsidiary is a fully fledged entity, and depending on the business line, operates in various geographic areas. Each undertaking, taking into account its expertise, is subject to the collective bargaining agreement specific to its speciality (e.g. Crédit Agricole CIB is covered by the banking collective bargaining agreement, Crédit Agricole Assurances by the collective bargaining agreement for insurance companies and Crédit Agricole Leasing & Factoring by the collective bargaining agreement for financial institutions).

The HR business line is managed by the Group HR department within Crédit Agricole S.A., primarily through the HR Directors' Committee, which meets every month, as well as through various HR subcommittees that oversee the coordination of social, HR development and compensation-related themes, among others. Crédit Agricole S.A. oversees the entire HR business line across its various specialised subsidiaries. In this regard, each entity determines its HR policy based on its own development strategy and its competitive and geographical positioning.

2. Regional Banks and associated entities

The Crédit Agricole Regional Banks are autonomous, cooperative, fully fledged retail banks in their region. All the Regional Banks belong to the Crédit Agricole professional branch. As a result, they are subject to and apply the national collective bargaining agreement. The Fédération nationale du Crédit Agricole acts as employer organisation for the Regional Banks with two main roles. The first is led by the Human Resources Committee composed of executives of the Regional Banks elected by their peers and whose power is to negotiate, via a federal delegation, agreements with delegates of trade union organisations representing employees appointed at branch level. The second concerns the coordination of the HR function of the Regional Banks led by the FNCA HR department. As a result, each Regional Bank determines its HR policy in line with its own development strategy, while adhering to the framework set by the national collective bargaining agreement and branch agreements.

CONTENT AND ACTION PLANS

1. Training

Key training principles

For Crédit Agricole Group, dynamic and innovative employee support and the implementation of skills development policies are ongoing challenges. The Group therefore invests in the professional development and lifelong training of its employees, wherever they may be. It emphasises diversified career paths within its business lines, regions and geographic areas.

As such, it offers a wide range of opportunities for skills development, focusing on two key areas:

- promoting **continuous skills development** and continuous adaptation in order to keep pace with changes in the business and ensure the long-term employability of employees;
- supporting **the acquisition of new skills** and anticipating change.

Metrics relating to skills development are available in part 3.1.3.5 "Training and skills development metrics" of this report.

Supporting employees

To accelerate transformation through accountability, empowerment and the organisational, managerial and cultural transformation instilled by the Human Project, Crédit Agricole Group offers all its employees dynamic, increasingly personalised career paths to help them develop their skills.

Crédit Agricole Group relies in particular on IFCAM, Crédit Agricole Group's university, to offer all its employees a range of professional certifications for the many business lines in the bank and specialised markets.

The actions taken strengthen the Group's ability to anticipate changes, promote a shared culture and support the responsible transformation of its business lines, in line with its promise to support all its customers in their transitions.

For France, some of the courses listed in the *Répertoire national des certifications professionnelles* (French National Directory of Professional Certifications – RNCP), the *Répertoire spécifique* or the *valorisation des acquis de l'expérience* (VAE) are eligible for the *compte personnel de formation* (Personal Training Account – CPF). They are recognised by the French government.

For its part, and to accelerate its managerial and cultural transformation, Crédit Agricole S.A. launched a partnership in 2024 with a global digital training platform that operates in more than 24 languages. This project brings all employees on board, to help them always develop their potential through the continuous learning opportunities of self-training. In 2025, 100% of Crédit Agricole S.A. employees worldwide were given unlimited access to the Group's training, skills development and mobility programmes.

The Regional Banks are heavily involved in training activities, which they closely monitor. A branch agreement signed unanimously by the trade union organisations in 2024 sets out the ambitions in terms of training and defines the conditions for the success of the training plans. In addition, most of the Regional Banks have signed corporate agreements on training that supplement the branch agreement.

All of this complements other actions implemented within the entities. For example, Crédit Agricole Services Immobiliers (CASIM) has set up its own training organisation, "Campus CASIM", for Square Habitat agencies with a view to developing integration and continuous training courses for employees in the real estate networks of the Regional Banks.

Training metrics are available in part 3.1.3.5 "Training and skills development metrics" of this report.

Supporting the Group's Societal Project

Crédit Agricole Group and IFCAM are aware of the environmental, societal and climate issues at stake, and are developing a training ecosystem focusing on two targets:

- to anticipate business developments to encourage employees to upgrade their skills;
- to offer Corporate Social Responsibility training, to understand these issues and inspire collective action.

The "At the heart of the Societal Project" module is the core of this programme. It highlights Crédit Agricole Group's commitments to the environment, social inclusion and agricultural and agri-food transitions. Accessible to everyone, this module forms the basis of dedicated programmes for each business line. The target for 2025 is to provide CSR training to 100% of employees and Directors.

To ensure that all Group employees can broaden their knowledge, there is a diverse range of resources offered, designed to draw on different learning systems (podcasts, webinars, e-learning, face to face etc.).

In line with the Group's Raison d'Être, all Group executives and employees are trained in CSR issues.

In three years, at 31 December 2025, more than 94% of Crédit Agricole Group employees and Directors worldwide had completed CSR training. In addition, numerous awareness-raising actions such as conferences, "fresques" and workshops have been organised within the Regional Banks and Crédit Agricole S.A. entities.

In support of the continuous learning culture and to ensure that all employees are aware of and trained in CSR issues, Crédit Agricole's various business lines regularly improve the programmes offered to employees according to their specificities and expertise.

In 2025, IFCAM, Crédit Agricole Group's university, stepped up its role as a strategic lever to support employees in adapting to transitions. The actions taken strengthen the Group's ability to anticipate changes, promote a shared culture and support the responsible transformation of its business lines, in line with its promise to support all its customers in their transitions. A large amount of content was developed and rolled out with IFCAM, with the aim of capitalising on business-specific approaches targeted according to their timetables and expertise, in order to make it easier for employees in all business lines and geographical regions to adopt the Societal Project.

The Group is also mindful of creating the conditions for sustainable employability by adapting business lines and skills to technological, societal and environmental developments (artificial intelligence, Net Zero transition etc.).

The Group takes a constant interest in technological developments, and numerous initiatives are being launched by entities to use AI to bolster human intelligence in all its business lines. This year also saw the roll-out of intuitive and secure chatbots such as "Sécuri'Chat" rolled out within Crédit Agricole S.A. and currently being rolled out in other subsidiaries of Crédit Agricole S.A. and the "FELIX" platform for the Regional Banks.

Metrics relating to training and skills development are available in part 3.1.3.5 "Training and skills development metrics" of this report.

Organisational, managerial and cultural transformation

The organisational, managerial and cultural transformation that the Group Human Project has supported since 2019 has helped develop new ways of working and strengthen the collective spirit.

Crédit Agricole Group entities support this approach by establishing dedicated programmes for each team, based on the fundamentals of the Human Project.

The results of the annual surveys conducted among Crédit Agricole Group employees make it possible to identify the main concerns of employees by business line, and to measure the effects of the managerial, organisational and cultural transformation, in particular through the analysis of verbatim accounts. For the year 2025, the participation rate for the Regional Banks was 83%, while the participation rate for Crédit Agricole S.A. was 80%. These high levels, which have been rising steadily since 2017, are proof of our ongoing commitment to work every day in the interest of our customers and society. Employees throughout the Crédit Agricole Group are informed by the Human Resources department of the overall results for the entity. A report is also provided to the social partners for each scope, and business meetings (plenary sessions) are dedicated to precise scope-by-scope reporting. Following these meetings, depending on the scope, ad hoc action plans are implemented and managed by each entity.

On 16 January 2025, around 100 executives and employees from Crédit Agricole Group gathered to launch the second season of the Human Project Ambassadors programme. These ambassadors, drawn from all regions worldwide, are tasked with promoting the Human Project and showcasing the diversity of all the Group's business lines, expertise and know-how, particularly on social media but also within their entities and teams.

2. Professional assessment

Crédit Agricole employees worldwide benefit from appraisals throughout their career, in compliance with local regulations. These allow everyone to play an active role in their own development and performance, and help build employee loyalty.

The aim of these appraisals is to share ideas about employees' career development and their training needs. This is a dedicated, formalised and constructive meeting centred on employees' prospects for advancement, their skills, training needs and wishes for professional advancement and mobility.

Metrics relating to performance evaluations are available in part 3.1.3.5 "Training and skills development metrics" of this report.

3. Career management within the Group

The Group takes a holistic approach to employee skills development, creating a virtuous circle of constant learning. This starts with a discussion with each employee on a personalised career path, which then leads to concrete mobility through a training programme designed to ensure success in assuming new responsibilities.

To strengthen intra-group mobility, the Crédit Agricole Group Mobility Charter was launched on 12 November 2024. The aim of the charter is to facilitate professional mobility between the Regional Banks and associated entities and Crédit Agricole S.A. and its business lines, through a shared, structured framework for the implementation of these inter-entity movements. In line with the Group's organisational procedures and each entity's HR policies, this charter standardises the conditions for mobility, highlighting the opportunity for cross-functional career paths between the Group's different business lines.

Mobility guarantees professional growth, the development of each employee's skills and the diversity of their experience, thereby creating a genuine career dynamic.

In order to guarantee the employability of all its employees and to continuously support them in developing new skills, the Group encourages its employees to dare to embark on robust career paths. Crédit Agricole Group thus values internal mobility as an essential lever to support employees in their development throughout their professional career.

The two 2025 Mobilijobs events at Crédit Agricole Group level, which were annual events dedicated to internal mobility, were designed to meet the specific needs of each manager, employee, intern, work experience and work-study student, in France and around the world. They built on the actions taken in previous years, with a strong desire to further boost mobility between the various universes.

Mobility Committees are held regularly with HR contacts from Crédit Agricole S.A., FNCA, CAMCA and Crédit Agricole d'Île-de-France entities to discuss HR developments and present positions and employees open to mobility.

The creation of multi-business line campuses like Campus Atlantique-Vendée (Campus by CA) and Centre-Est (Terra Lumia) brings together all Crédit Agricole Group's business lines and promotes cross-functionality and collective ownership.

And finally, the proliferation of Villages by CA also fosters the development of skills and a culture of innovation across the different universes.

Ever more ambitious in its commitment to accelerating mobility, Crédit Agricole S.A. encourages personalised career paths by filling two-thirds of positions through internal mobility.

The Regional Banks facilitate inter-Regional Bank mobility through common contractual status (*statut conventionnel commun*), which facilitates movements between Regional Banks.

In 2025, the Group's Mobility policy was resolutely oriented towards the future, particularly in relation to the roll-out of digital platforms such as Learnia (a tool of the Group's University) and training courses.

Learnia illustrates IFCAM's willingness to offer a continuous learning model, an essential response to the need for agility in the acquisition of new skills.

Metrics relating to mobility and promotions are available in part 3.1.3.5 "Training and skills development metrics" of this report.

Executive succession planning

The purpose of the Crédit Agricole Group Director, Deputy General Manager and Chief Executive Officer Pathways is to:

- identify and select the executives who will ensure the Group's transformation by embodying its values (succession planning);
- ensure a diversity of executive profiles that will drive performance and collective wealth;
- encourage the emergence of Group executives to help strengthen synergies;
- strengthen a shared culture and values based on an updated leadership model.

These executive Pathways (*Parcours Dirigeants*) are designed as tools for assessing and helping define an individual development plan in order to access executive positions.

They give everyone a chance to get to know each other better, develop their open-mindedness and expand their knowledge of the Group.

During these Pathways, Crédit Agricole Group executives are invited to participate in the various stages of the evaluation process.

The programme is inclusive, involving all the Regional Banks and all Group entities around the world.

The Crédit Agricole Pathways thus help develop a sense of Group identity among executives, strengthened through regular mobility between organisational spheres (Crédit Agricole S.A./Regional Banks) in the service of a shared collective.

In 2025, the Group held 22 assessment sessions for 180 participants to assess candidates for leadership positions.

The Group also supports its top talent by offering a mentoring programme. Male and female employees registered in this programme meet their mentors (executives) and receive targeted coaching, particularly in soft skills. The intersection between the Regional Banks and Crédit Agricole S.A. subsidiaries (e.g. a mentor from a Regional Bank and a mentee from a subsidiary, or vice versa) also helps to strengthen cross-functional collaboration within the Group and improve understanding of specialised business lines and local issues.

This Group-wide mentoring programme promotes fluidity and cross-functional collaboration between all entities and Regional Banks within the Group and prepares future executives to take on broader responsibilities. Since its creation in 2017, this programme has supported 112 women and 18 men.

3.1.2.2 SOCIAL DIALOGUE

GOVERNANCE

At Crédit Agricole Group level, social dialogue is conducted through two employee representative bodies resulting from the following collective agreements:

- the European Committee of Crédit Agricole Group (information and advisory body), which meets annually at a plenary meeting and at least one meeting of the Select Committee:
 - the European Works Council (EWC) met in the Select Committee twice in 2025,
 - the annual plenary meeting was held at the end of the year to discuss, among other things, the general performance of the Group and Crédit Agricole Personal Finance & Mobility,
 - in addition, in June 2025, the Select Committee members, accompanied by an external expert, carried out a study in Belgium;
- the Group Committee and its Economic and CSR subcommittees. The committee meets twice a year in plenary session and each of its subcommittees meets annually:
 - during 2025, the Group Committee met twice in plenary session. The Economic Committee and the CSR Committee also held their annual meetings. In addition to monitoring the Group's overall performance and results, these meetings provided an opportunity to present various topics relating to the Group's current affairs (e.g. presentation of the results of the 2024 Accountability Index results (Crédit Agricole S.A. and its subsidiaries) and 2024 Engagement and Recommendation Index (Regional Banks), presentation of the CSRD, information and discussions on Worldline and CAWL, Retail Banking and BforBank).

In October 2025, EWC and Group Committee members attended a one-day training session covering a presentation of the Group, its history, strategy and activities, as well as an introduction to financial analysis.

These bodies are chaired by the Chairman of the Fédération nationale du Crédit Agricole, who is also the Chairman of Crédit Agricole S.A. The employer delegation of these two bodies is composed of representatives of the Fédération nationale du Crédit Agricole and Crédit Agricole S.A.

MANAGEMENT OF IMPACTS, RISKS AND OPPORTUNITIES

As a reminder, the material IROs identified and addressed through the social dialogue theme, as part of the double materiality analysis prior to the drafting of this report, are:

Description of IROs	Positioning in the value chain	Time horizon
Positive impact		
– Positive impact of sound practices on employees' rights to freedom of association and collective bargaining	Own operations	Invariable
Risk		
– Risk to the Group's image or overall performance due to a deteriorated social climate/dialogue	Own operations	Invariable
Opportunities		
– Improving attractiveness through ambitious and innovative ESG practices*	Own operations	Invariable

* For further information about this opportunity, please refer to the IRO table in part 3.1.2.1 "Human Capital Development policy".

The impact, risk and opportunity associated with the social dialogue policy are examined during a coordination meeting between the FNCA Human Resources department and the Crédit

FRAMEWORKS AND REFERENCES

The undertakings of Crédit Agricole Group comply with the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work adopted on 18 June 1998 and amended in 2022, as well as the Tripartite Declaration on Multinational Enterprises and Social Policies (ILO). The Group also applies the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises.

The undertakings of Crédit Agricole Group comply with all regulations, legislation and contractual provisions relating to labour relations.

Two collective agreements, which organise the operation of the aforementioned bodies, have been concluded at Crédit Agricole Group level. These two bodies are co-led by the Fédération nationale du Crédit Agricole and the Group HR department of Crédit Agricole S.A.

All these documents are available on the website ⁽¹⁾.

In its Code of Conduct, Crédit Agricole Group reaffirms that human rights and people's fundamental social rights must be rigorously applied.

Furthermore, in its 2025 vigilance plan, Crédit Agricole states that the challenges in terms of respect for human rights and fundamental freedoms enshrined in France's international commitments include, in particular: combating forced labour, slavery and child labour.

The above rights and principles are also taken into account in HR risk mapping, which enables Crédit Agricole Group to identify, analyse and prioritise the risks of serious harm that its activities could cause.

Agricole S.A. Human Resources department and analysed annually in the HR Directors' Committee (Crédit Agricole S.A.) and the Human Resources Committee (FNCA).

(1) <https://www.credit-agricole.com/en/responsible-and-committed/a-responsible-employer>

SOCIAL DIALOGUE POLICY

CONTEXT/AMBITIONS

Mindful of building and fostering a social dialogue useful to employees and boosting its overall performance, Crédit Agricole Group has stated that social dialogue is one of the cornerstones of its social pact. Trade union rights, employee representation and collective bargaining are fundamental rights that Crédit Agricole Group respects and encourages. Crédit Agricole Group firmly believes that transparent and responsible social dialogue helps to strengthen mutual trust between stakeholders, support transformations and adapt to changes in the environment, particularly legal and regulatory changes.

Social dialogue is defined as a set of mechanisms for informing, consulting, coordinating, and/or negotiating with social partners. It is based on qualitative dynamics specific to each entity depending on its culture, business, geographical location and applicable national legislation. Quantitative monitoring metrics cannot be used to measure its quality.

SCOPE OF APPLICATION

See the “Scope of application” section of part 3.1.2.1 “Human capital development”.

CONTENT AND ACTION PLANS

Crédit Agricole Group is working to promote the collective agreements establishing the Group Committee and the European Committee of Crédit Agricole Group and to negotiate amendments for revisions to adapt these agreements to changes in the environment, in order to maintain a high quality social dialogue.

Crédit Agricole Group intends to continue to provide clear, comprehensive and transparent information to these two bodies and to consult the European Committee on any issues requiring its input.

The momentum of social dialogue in Crédit Agricole entities was illustrated in 2025 by the signing of a number of agreements on the following topics:

- trade union rights and social dialogue;
- experienced employees, seniors;
- the donation of solidarity rest days;
- gender equality at work;
- and job and career management.

As a key element of the social dialogue policy of Crédit Agricole Group, stakeholder involvement (in the form of social dialogue with the Social and Economic Committee, annual surveys ⁽¹⁾ and whistle-blowing systems ⁽²⁾) aims to nourish discussions and enhance the Group's social policy.

MANAGEMENT OF IMPACTS, RISKS AND OPPORTUNITIES

As a reminder, the material IROs identified and addressed through the diversity theme, as part of the double materiality analysis prior to the drafting of this report, are:

Description of IROs	Positioning in the value chain	Time horizon
Risks		
– Internal and external image and reputational risk due to inadequate diversity and inclusion policies or discriminatory practices	Own operations	Invariable
– Risk associated with not knowing employee characteristics	Own operations	Invariable
Opportunities		
– Improving attractiveness through ambitious and innovative ESG practices *	Own operations	Invariable

* For further information about this opportunity, please refer to the IRO table in part 3.1.2.1 “Human Capital Development policy”.

This goes beyond complying with legal obligations to inform and/or consult employee representatives, both in the countries where they operate and at European level. These complementary qualitative interactions with employee representatives provide elements for assessing the quality of dialogue with staff.

Metrics relating to collective bargaining coverage and social dialogue are available in part 3.1.3.1 “Collective bargaining coverage and social dialogue” of this report.

3.1.2.3 DIVERSITY

GOVERNANCE

Crédit Agricole S.A. and the Fédération nationale du Crédit Agricole jointly define, manage and coordinate the Group's Diversity policy through various committees, by order of importance:

- the Group Human Project Committee (quarterly) defines and follows the common guidelines of the Group Human Project applicable to all entities;
- the Societal Project Steering Committee (quarterly) in charge of monitoring and rolling out the Societal Project (CSR) within the Regional Banks and Crédit Agricole S.A. entities;
- the annual Crédit Agricole Group HR Directors' meeting is an opportunity to share progress and work jointly on the Group Human Project commitments.

The above-mentioned elements are implemented through the Fédération nationale du Crédit Agricole and Crédit Agricole S.A.

These bodies are responsible for monitoring and evaluating the effectiveness of this policy and related actions. These actions help to prevent, mitigate or correct any discrimination and promote diversity and inclusion in general.

FRAMEWORKS AND REFERENCES

Crédit Agricole Group's diversity commitments are driven by:

- the Group's Raison d'Être “Working every day in the interest of our customers and society”;
- Crédit Agricole Group's Human Project;
- the Group mentoring programme;
- the Youth Plan;
- the disability policy.

All these documents are available on the website ⁽³⁾.

(1) For more information on the annual surveys, see part 3.1.2.1 “Human capital development”, Section 1 “Training” and “Organisational, managerial and cultural transformation” of this report.

(2) For more information on the reporting system, see part 3.1.2.4 “Working environment”, Section 1 “Occupational health” and part 4.1.4.4 “Protection of whistle-blowers” of this report.

(3) <https://www.credit-agricole.com/en/responsible-and-committed/a-responsible-employer>

The risks and opportunity related to the Diversity policy are examined during a coordination meeting between the FNCA Human Resources department and the Crédit Agricole S.A. Human Resources department and then analysed annually in the HR Directors' Committee (Crédit Agricole S.A.) and the Human Resources Committee (FNCA).

Crédit Agricole Group needs to know the characteristics of its employees; in particular, it monitors its workforce, gender breakdown, types of contracts and staff turnover in order to offer all its employees the same development and career opportunities in the interests of equal opportunities. This information is disclosed in part 3.1.1.4 "Workforce" of this report and in all the tables in part 3.1.3 "Quantitative data for 2025 and targets".

DIVERSITY POLICY

CONTEXT/AMBITIONS

Crédit Agricole Group has implemented a Diversity policy. This policy amplifies the Societal Project and bolsters the Group's Raison d'Être. It is a driver for attracting and retaining employees, meeting challenges and preparing the undertaking for the future. Its roll-out limits the risk to the Group's image and reputation that could arise from inadequate diversity and inclusion policies or discriminatory practices.

Crédit Agricole Group is amplifying gender equality at work by giving all male and female employees the same opportunities to access positions, promotions and benefits on the basis of their skills and performance. Through this policy, the culture of value and meritocracy is encouraged by promoting gender diversity in all business lines and at all levels of the organisation. For example, it places the inclusion of people with disabilities at the heart of the Group's social and societal responsibility.

The Diversity policy addresses all forms of diversity (gender, age, disability, sexual orientation, ethnicity, socio-cultural background, multigenerational etc.) and is based on five commitments:

- equal opportunities: giving all male and female employees the same opportunities to access positions, promotions and benefits on the basis of their skills and performance;
- openness and curiosity: taking an interest in others, being open to differences and accepting them, raising awareness and understanding of the diversity policy and highlighting its benefits to ramp up and reinforce an inclusive corporate culture;
- representativeness: reflecting our customers and our ever-changing society, taking into account a number of criteria (age, disability, gender equality), in all business lines and at all levels of the organisation;
- solidarity: placing mutual aid and collaboration at the centre of our policies, through internal actions and external initiatives;
- responsibility: making the promotion of diversity everyone's business.

SCOPE OF APPLICATION

See the "Scope of application" section of part 3.1.2.1 "Human capital development".

CONTENT AND ACTION PLANS

1. Gender equality at work

Gender equality at work and diversity are key to the efficiency and robustness of our organisations, and are supported by the Group Human Project.

Crédit Agricole Group strives for gender equality at work, regardless of differences: equity in recruitment, training, promotion, compensation and work-life balance. The Group therefore pays particular attention to respecting equal pay. The occurrence of potential pay gaps is subject to increased vigilance and measures are taken to remedy them, where appropriate. Each Group entity discloses its gender equality at work index to monitor the evolution of gender equality.

For more information on equal pay for women and men, see the "Performance and compensation" policy in part 3.1.2.5 of this report.

With regard to regulatory obligations, as provided for under France's Rixain law on accelerating gender equality at work, Crédit Agricole S.A. disclosed, on 1 March 2025, the gender representation gaps among executive managers and among members of decision-making bodies.

Nine entities of Crédit Agricole S.A. are concerned, and while some have already reached the thresholds set by the Rixain law (i.e. the application of a quota of at least 30% of each gender among executive managers and decision-making bodies at 1 March 2026), or are very close, three of them must continue their efforts and are subject to enhanced monitoring, with, for example, for one of them, the roll-out of succession plans on a global scale.

This ambition – the challenge of increasing the representation of women in all entities – is a priority for Crédit Agricole S.A., and builds on two principles:

- gender balance in all talent pools; and
- systematic identification of women in succession plans.

The Regional Banks are fully committed to the process of increasing the number of women in their decision-making bodies and their executive managers. A specific announcement in this regard has been made on each Regional Bank's website.

Metrics relating to gender diversity are available in parts 3.1.1.4 "Workforce" and 3.1.3.2 "Diversity" of this report.

2. Intergenerational commitment

In line with its historic approach to inclusion and equal opportunities, Crédit Agricole Group stepped up its commitment to young people with the launch of its Youth Plan in 2022.

A vehicle for integration, this Plan helps the younger generations find their place in a sustainable society by welcoming Year 10 pupils on their mandatory work experience week, work-study students and international work experience volunteers, in addition to other contracts dedicated to young people.

Discovering Crédit Agricole Group's business lines helps them to acquire skills and fine-tune their career plans so that they can enter the working world. It is also an opportunity within the Group for each of its areas of expertise to develop their knowledge and practices in the face of constantly changing uses, thanks to the diversity of these young profiles and backgrounds.

In 2025, Crédit Agricole Group again exceeded its commitment by offering opportunities (work experience and internships, work study, international volunteers etc.) to around 24,794 young people.

On 23 October 2025, the annual onboarding event for Crédit Agricole Group work-study students, interns and international work experience volunteers was held at the Evergreen site.

These young people were able to participate in person and remotely in this event sponsored by the Fédération nationale du Crédit Agricole, Crédit Agricole S.A. and IFCAM. Launched following a survey conducted among work-study students from previous years, this event enhances knowledge of the Group, raises awareness of the diversity of its business lines and strengthens the team spirit, with employees discussing their career paths and mobility within the Group, as well as work-study students sharing their experiences.

This event was an opportunity to reaffirm the Youth Plan 2022-2025, which is at the heart of the Human Project and societal commitments, as well as the key role of work-study students in preparing the company of tomorrow and ramping up the Group's managerial transformation. This event complements the actions implemented within the entities and Regional Banks to encourage the integration of work-study students, and to continue to support and train 50,000 young people by 2025: this target of 50,000 young people welcomed by the Group in France and internationally between 2022 and 2025 was reached one year in advance, by the end of 2024.

Since 2019, Crédit Agricole Group has been taking part in the national *Mon stage de troisième* (My Year-10 work experience week) initiative, which aims to offer high-quality observation work experience placements to students from priority education networks.

The Group's ambition is to welcome 750 pupils each year, i.e. 5% of the target assigned in France to private-sector undertakings.

For the year 2025, 980 pupils were welcomed at the Group for their week-long work experience placement.

Crédit Agricole Group also intends to remain a model for the inclusion of all generations in value creation. Since 2015, for example, the La Réunion-Mayotte Regional Bank has been working to support employees who are also caregivers. To support its employees who care for a loved one suffering from illness or living with a disability, the mutual bank has implemented measures to make their lives easier. More than 42% of employees have donated one or more days off to employees who are caregivers.

In order to ensure intergenerational balance within the Group, Crédit Agricole Assurances has expanded its policy in favour of experienced employees, with a corporate agreement in France aimed at maintaining employment. Crédit Agricole Assurances is committed to:

- professional development for senior employees in terms of mobility, training and compensation, with a particular focus on providing training for employees aged 50 and over;
- end-of-career planning and the transition from working life to retirement, including possible subsidised part-time working arrangements;
- providing specific training for people aged 55 and over on the topic of preparing for retirement.

Metrics on the age breakdown of employees are available in part 3.1.3.2 "Diversity" of this report.

3. International representation

Crédit Agricole Group is very proactive regarding the internationalisation of its employee pools.

Increased vigilance is underpinned by the Career Committees that take place each year in all Group entities, including international entities. The Group thus promotes the emergence and increase of international profiles, particularly in succession plans. In this regard, Crédit Agricole S.A. is targeting 30% international profiles in its succession plans by 2025, thus helping to identify future candidates for executive pathways in order to form the next generation of international executives. To this end, every year, a series of executive pathway tests is conducted for international candidates. At the end of 2025, succession plans included 33% international profiles.

Crédit Agricole S.A.'s internationalisation will accelerate with the new ACT 2028 MTP, which sets a target of 30% international candidates in strategic talent pools by the end of 2028.

As for the Regional Banks and their subsidiaries, the vast majority of them are present only in France.

For more information on the internationalisation of employees, consult the "Human capital development" policy in part 3.1.2.1 "Human capital development" of this report.

Metrics on the international presence of employees are available in part 3.1.3.2 "Diversity" of this report.

4. Disability

Crédit Agricole Group pursues a proactive policy in favour of equal rights and opportunities, and places the inclusion of people with disabilities at the heart of its social and societal responsibility.

To this end, its seventh Disability Agreement 2023-2025 provides for the recruitment of 200 people with disabilities, including at least 60 permanent contracts and 50 work-study students. This target was exceeded on 31 December 2025 (269 hires). On 12 June 2025, a new branch agreement on the employment of workers with disabilities was signed for the Regional Banks.

Crédit Agricole S.A.'s Disability policy is designed to recognise the skills of each individual, whatever their uniqueness. It aims to create a working environment that brings out the best in everyone, and defines diversity and inclusion as essential drivers of Crédit Agricole S.A.'s performance and growth. This ambition is reflected in the various areas of the Group's disability agreement. Crédit Agricole S.A. is particularly committed to recruitment and professional integration, as demonstrated by its participation in dedicated school forums and the establishment of specialised partnerships, which help to instil an inclusive culture right from the recruitment process. In addition to its recruitment plan, measures to retain employees are also being implemented. Adequate support is provided in order to meet all the needs of employees with disabilities, such as the implementation of technical solutions (workstation adaptations, adapted transport, improved accessibility of the premises, installation of specific software), human solutions (interpreters, assistants etc.) and organisational solutions (teleworking arrangements etc.). Communication, awareness-raising and training initiatives also help to combat discrimination and stereotypes. Initiatives are organised throughout the year, including training for managers, the publication of a newsletter and specific workshops during Group internal mobility events. During European Disability Employment Week (EDEW), Crédit Agricole S.A. invites all its employees to conferences and awareness-raising events.

To promote Crédit Agricole Group's diversity policy, which focuses on gender equality at work, international and intergenerational aspects, and disability, the Group is launching a range of actions open to all employees during the "Diversity month". This major event is an opportunity to join together to accelerate the Group's managerial and cultural transformation. Through a series of events around the world (including conferences, inspiring workshops and testimonials) on diversity and inclusion, the Group and its entities seek to instil an increasingly inclusive culture and promote equal opportunities to strengthen diversity within the Group. The aim is to offer everyone the opportunity to better extend the Group's commitments to all corners of the world with a view to strengthening the Human Project, and assuming collective responsibility for meeting current challenges and preparing the company of the future.

In 2025, this "Diversity Month" ran from 3 to 28 November. With equal opportunities as its central theme, it explored topics such as confidence, professional boldness and combating stereotypes through conferences, testimonials and practical workshops. The entire programme was available in French and English and provided both in-person and remote attendance to ensure the whole Group could be involved.

European Disability Employment Week (EDEW) was one of the highlights of the event. It highlighted the concrete actions taken to promote the inclusion of people with disabilities, including initiatives to raise awareness of stereotypes, testimonials from employees and presentations of support mechanisms implemented within the Group. The week also provided an opportunity to recognise the commitment of internal networks and partner associations that contribute to advancing inclusion on a daily basis.

Disability metrics are available in part 3.1.3.4 "Disabilities" of this report.

3.1.2.4 WORKING ENVIRONMENT

GOVERNANCE

Crédit Agricole Group's work environment is defined, managed and coordinated through various decision-making bodies:

- the Group Security Committee;
- the Group Physical Security and Safety Committee.

MANAGEMENT OF IMPACTS, RISKS AND OPPORTUNITIES

As a reminder, the material IROs identified and addressed through the working environment theme, as part of the double materiality analysis prior to the drafting of this report, are:

Description of IROs	Positioning in the value chain	Time horizon
Positive impacts		
– Improving employee health and safety through proactive work/life well-being policies	Own operations	Invariable
– Positive impact on employees in the event of social protection practices that are better than statutory practices	Own operations	Invariable
Risk		
– Image and reputational risk in the event the health and safety of employees are endangered or human rights are not respected	Own operations	Invariable
Opportunities		
– Improving attractiveness through ambitious and innovative ⁽¹⁾ ESG practices	Own operations	Invariable

⁽¹⁾ For further information about this opportunity, please refer to the IRO table in part 3.1.2.1 "Human Capital Development policy".

The impacts, risk and opportunity associated with the working environment policy are examined during a coordination meeting between the FNCA Human Resources department and the Crédit

The aim of these two umbrella committees is to establish and oversee the implementation of a common strategy within the Group, aimed at the convergence of technological choices and major projects, broken down according to the constraints specific to each site.

The Group's Physical Security and Safety business line is coordinated by Crédit Agricole S.A. as the Group's corporate centre in respect of the Fédération nationale du Crédit Agricole which, for its part, leads the community of people and property security managers in the 39 Regional Banks.

The business line is managed by the Physical Security and Safety department, which is responsible for four areas:

- designing the Physical security and safety policy for the Crédit Agricole Group;
- managing the Crédit Agricole Group's physical security system;
- providing advice and support (protection of people and property) within the Crédit Agricole Group;
- coordinating and leading the Crédit Agricole Group's physical security and safety business line.

These bodies are responsible for monitoring and evaluating the effectiveness of this policy and related actions.

The topics of health, safety and working conditions fall within the scope of the organisational methods specific to each of the Group entities. In France, within each undertaking, the Health, Safety and Working Conditions Committee, which is part of the Social and Economic Committee, is responsible for dealing with issues relating to these topics. This committee oversees the protection of employee health, contributes to the prevention of workplace risks and helps to improve working conditions.

FRAMEWORKS AND REFERENCES

Crédit Agricole Group's working environment policy is regulated by several reference documents:

- the Code of Ethics, available on the website ⁽¹⁾;
- the Code of Conduct, available on the website ⁽¹⁾;
- the Physical Security and Safety business line is the subject of procedural notes published in October 2018 and implemented within the Group. These documents are available on the Intranet.

Agricole S.A. Human Resources department and then analysed annually in the HR Directors' Committee (Crédit Agricole S.A.) and the Human Resources Committee (FNCA).

⁽¹⁾ <https://www.credit-agricole.com/en/responsible-and-committed/a-responsible-employer>

WORKING ENVIRONMENT POLICY

CONTEXT/AMBITIONS

As a responsible employer, Crédit Agricole Group's commitments to health, safety and security for all its employees are as follows:

- protecting the health, safety and security of employees working on its various sites;
- complying with local regulations and legislation regarding health and safety;
- adapting to new ways of working;
- making it easier to achieve work/life balance.

SCOPE OF APPLICATION

See the "Scope of application" section in part 3.1.2.1 "Human capital development".

CONTENT AND ACTION PLANS

1. Health in the workplace

Work-related risks can have an impact on employee health, resulting in illnesses or accidents. It is the employer's responsibility to eliminate or reduce these risks in order to ensure employee safety and protect their physical and mental health.

Crédit Agricole Group is committed to ensuring good working and employment conditions and to protecting its employees against any form of violence, abuse, work-related harassment or discrimination, and has implemented procedures to prevent and detect such behaviour and resolve these situations, while respecting the rights of individuals. The Group gives employees the possibility of using an internal whistle-blowing mechanism if they witness or are victims of serious events or events contrary to the Code of Conduct and if they have not been able to use normal hierarchical channels for reporting problems (fear of retaliation, pressure from superiors, superiors involved etc.). This system guarantees the anonymity of the person making the report and ensures that there will be no retaliation against them. It is accessible to all Group employees on the corporate website.

For more information on the Group's whistle-blowing platform, see part 4.1.4.4 "Protection of whistle-blowers".

These principles are implemented and supplemented by the entities according to their own environment, operations, challenges and culture.

In France, the entities have a Single Occupational Risk Assessment Document (*Document unique d'évaluation des risques professionnels* – DUERP), which is updated annually in consultation with their Health, Safety and Working Conditions Committee (HSWCC). Based on this document, they define their Annual Programme for the Prevention of Occupational Risks and Improvement of Working Conditions (*Programme annuel de prévention des risques professionnels et d'amélioration des conditions de travail* – PAPRIACT) to reduce the physical and mental risks to which their employees may be exposed. In addition, harassment advisors are also appointed within each Group entity to support the employee and intervene.

Occupational health metrics are available in part 3.1.3.6 "Health and safety metrics" of this report.

2. Safety and security at work

Safety covers all the systems and resources rolled out to deal with unintentional technical, physical, chemical and environmental risks to people and property (accidental fire, weather hazards, workplace accidents etc.).

Security covers all the systems and resources used to combat intentional risks associated with acts intended to harm or damage people and tangible and intangible assets (intrusion, theft, damage etc.).

The Crédit Agricole Group strategy regarding physical safety is based on risk prevention, particularly by training employees to enable them to adopt appropriate behaviour and acquire suitable safety practices.

Keeping employees informed is also a major objective.

3. Work/life balance

Parenthood

Crédit Agricole Group has made a strong commitment to parenthood since it committed at the end of 2025 to granting new fathers, anywhere in the world, paternity leave of 28 calendar days, paid at 100%. These days include days granted for the birth of a child. This commitment is a factor of gender equality at work and is the counterpart to the introduction of fully paid sixteen-week maternity leave throughout the entire Group.

These measures standardise the situation for employees throughout the Group, both in France and abroad, on a minimum basis.

All Crédit Agricole Group employees are covered by maternity leave or paternity leave.

These measures reflect Crédit Agricole Group's commitment to gender equality and work-life balance. In most of the countries where the Group operates, these maternity and paternity leave periods go beyond current local requirements. For more information on gender equality within the Group, see the Diversity policy in part 3.1.2.3 "Diversity" of this report.

Campuses

The Group firmly believes that quality of life and working conditions are a major driver of economic performance and employee engagement. Thus, aware that a pleasant working environment contributes to the well-being of employees, the Group actively integrates nature and biodiversity at its sites.

The Group regularly renovates its sites and campuses to this end.

Social protection

Mindful of the well-being of its employees and of the positive impact of proactive employee benefit policies on the health and social protection of its employees, the Group has developed systems that cover healthcare, disability, invalidity and death throughout its locations worldwide. Each year, Crédit Agricole Group ensures that its systems comply with the local legal requirements in force in each geographical location.

This social protection covers all employees and supports them during major events in their professional and personal lives: illness, unemployment, parental leave (maternity, paternity, adoption), disability/invalidity, death and retirement. It is provided by Crédit Agricole S.A. level schemes, branch agreements of the Crédit Agricole Regional Banks and other bodies, and contracts specific to each Regional Bank and/or public schemes.

This comprehensive approach reflects its desire to offer its employees social protection, enabling them to approach the different stages of their professional and personal lives with peace of mind. It aims to align with local practices in each country, preserve the specific characteristics of each entity while guaranteeing a common basis of protection, and ensure a process of continuous improvement combining social performance and regulatory compliance.

The Global Agreement signed with UNI Global Union on 9 October 2023 formalises commitments in the areas of health, disability, invalidity and death (Article 5.5). This agreement structures the Group's overall approach to social protection.

In France, all employees benefit from comprehensive social protection that goes beyond the legal requirements, including: welfare, supplementary health insurance and retirement.

Internationally, all employees enjoy additional social protection that meets local legal standards and around 90% of Crédit Agricole Group employees benefit from supplementary social protection that exceeds local legal standards (health, disability/invalidity cover, retirement).

Each entity adapts its schemes to local legislation and market practices, guaranteeing health and life insurance coverage for its employees. This approach ensures protection for employees and their dependants in the event of loss of income due to illness, unemployment, maternity/paternity, parental leave, disability/invalidity or death.

Citizen engagement

In France, in line with the national legislation in force, if an employee is a member of the military or national police operational reserve, he or she may benefit from an annual leave allowance of at least ten working days per calendar year.

MANAGEMENT OF IMPACTS, RISKS AND OPPORTUNITIES

As a reminder, the material IROs identified and addressed through the Performance & Compensation topic, as part of the double materiality analysis prior to the drafting of this report, are:

Description of IROs	Positioning in the value chain	Time horizon
Risk		
– Risk to employee attractiveness, retention and engagement due to the compensation policy and employee benefits	Own operations	Invariable
Opportunities		
– Improving attractiveness through ambitious and innovative ⁽¹⁾ ESG practices	Own operations	Invariable

(1) For further information about this opportunity, please refer to the IRO table in part 3.1.2.1 “Human Capital Development policy”.

The risk and opportunity related to the performance & compensation policy are examined during a coordination meeting between the FNCA Human Resources department and the Crédit Agricole S.A. Human Resources department and then analysed annually in the HR Directors’ Committee (Crédit Agricole S.A.) and the Human Resources Committee (FNCA).

PERFORMANCE AND COMPENSATION POLICY CONTEXT/AMBITIONS

Crédit Agricole Group promotes a reward policy based on fairness and common rules for all employees in compliance with the applicable regulatory framework. This policy ensures internal consistency as well as external competitiveness of pay through benchmarks with peers. In particular, it aims to have a positive impact on the Group’s attractiveness and on employee retention, loyalty and engagement.

Thus, Crédit Agricole Group’s ambitions in terms of performance and compensation in all of its locations in France and worldwide are as follows:

- to build loyalty, allow Crédit Agricole S.A. employees to grow and help them to give their best;
- to recognise individual and collective performance over the long term;
- to align the interests of employees with those of the Group and its shareholders;
- to promote a responsible reward policy that provides a framework for risk-taking and complies with the national, European and international legal and regulatory environment in force;
- to promote sound and efficient risk management;
- to guarantee a gender-neutral reward policy.

Additionally, to help promote the engagement of citizens in local democracy and in line with the national legislation in force, in France if an employee is a candidate in local or national elections, he or she may benefit from annual leave up to 20 working days to take part in the electoral campaign.

3.1.2.5 PERFORMANCE AND COMPENSATION

GOVERNANCE

Crédit Agricole Group has a range of compensation policies that allow it to tailor its approach to the needs of its employees, the Group’s various business lines and the relevant regulations.

FRAMEWORKS AND REFERENCES

Each entity’s compensation policy is presented annually in the decision-making bodies.

SCOPE OF APPLICATION

See the “Scope of application” section of part 3.1.2.1 “Human capital development”.

Each entity may also apply other compensation principles.

CONTENT AND ACTION PLANS

1. Compensation

Crédit Agricole Group has defined a responsible reward policy in line with the mutualist values of the Group, based on fairness and rules common to all employees. The reward policy is one of the three founding principles of the Group Human Project: empowering employees, strengthening customer relations and fostering an atmosphere of trust. This policy includes provisions on gender neutrality and processes aimed at reducing any compensation gaps. The reward policy for Crédit Agricole Group employees is composed of fixed, variable and peripheral elements, corresponding to various targets. Each employee receives all or part of these elements based on their level of responsibility, skills and performance.

In terms of collective variable compensation, incentive and profit-sharing agreements combined with employer matching systems mean employees can be directly involved in the annual results of their entities. This is one of the pillars of the Group’s social pact.

Compensation metrics are available in part 3.1.3.7 “Compensation metrics” of this report.

2. Gender equality at work in terms of compensation

Crédit Agricole Group's compensation policies are gender-neutral, with particular attention paid to ensuring equal pay for women and men. To measure these gaps, in France the Group uses the gender equality at work index, established by the French government, by calculating and monitoring:

- the gender pay gap;
- the gap in the breakdown of individual raises by gender;
- the gender gap in promotions;
- the number of female employees receiving a raise after returning from maternity leave;
- the number of people of the under-represented gender in the top 10 highest earners.

This index is supported by a proactive approach: depending on the results and any gaps identified, the Group allocates a dedicated budget in France to work towards reducing these gaps.

As such, over the period covered by the "Ambitions 2025" MTP, the measures dedicated by Crédit Agricole S.A. to equal pay between women and men have led to an increase in total payroll of €30 million. In 2025, the entities of Crédit Agricole S.A. achieved an average score of 90/100, up two points compared with 2024.

For the Regional Banks, the average score for the branch is 90/100 in 2025, stable compared with the previous year.

The Group is also committed to reducing the pay gap between women and men in all of its locations, and complies with local requirements in this area, in particular, the Pay Transparency Directive adopted on 30 March 2023, which will be transposed in all European Union countries.

Gender pay gap metrics are available in part 3.1.3.7 "Compensation metrics" of this report.

3. Ratio of the remuneration of the highest-paid person to the median remuneration of employees

The equity ratio, as defined by France's Law on Business Growth and Transformation (*Plan d'action pour la croissance et la transformation des entreprises* – the PACTE legislation), for Crédit Agricole S.A. can be consulted in Chapter 3, part 4.4.3.4 "Comparative approach to compensation" of the Universal Registration Document.

The ratio of the highest to median earnings is available in part 3.1.3.7 "Compensation metrics" of this report.

4. Adequate wages

Crédit Agricole Group's aim is to offer its employees attractive, motivating compensation packages that enable it to retain the skills the Group needs. Through its Group Human Project, Crédit Agricole Group promotes a reward policy based on fairness and common rules for all employees in compliance with the applicable regulatory framework. This policy ensures internal consistency as well as external competitiveness of compensation through comparative analyses carried out with peers. This is reflected, in particular, in compensation and benefits that ensure an appropriate standard of living for the individuals concerned and their families under equitable conditions and that are consistent with risk management targets.

The Group applies the recommendations of the standard to calculate an adequate wage based on national minimum wages, where they exist, and on benchmarks proposed by the Fair Wage Network, an internationally recognised external organisation. When the Fair Wage Network benchmark is used, the adequate wage determined corresponds to the wage that allows workers and their families, depending on their geographical location, to have an acceptable standard of living while participating in social and cultural life. It aims to cover the basic needs of a family, including all necessary areas of expenditure, and in particular: housing (according to UN-Habitat criteria), food (enough to ensure 2,200-3,000 kilo-calories/adult/day), child care, education, healthcare, transport, communication, and a percentage left over for leisure and/or for precautionary savings in order to meet any unforeseen expenses.

Adequate wage metrics are available in part 3.1.3.3 "Adequate wages" of this report.

3.1.3 QUANTITATIVE DATA AND TARGETS

3.1.3.1 COLLECTIVE BARGAINING COVERAGE AND SOCIAL DIALOGUE

COLLECTIVE BARGAINING COVERAGE AND SOCIAL DIALOGUE

Coverage Rate	Collective Bargaining Coverage		Social dialogue
	Employees – EEA	Employees – Non-EEA	Workplace representation (EEA only)
	(For countries with >50 empl. representing >10% total empl.)	(Estimate for regions with >50 empl. representing >10% total empl.)	(For countries with >50 empl. representing >10% total empl.)
	2025		
0-19%			
20-39%			
40-59%			
60-79%			
80-100%	France		France
	2024		
0-19%			
20-39%			
40-59%			
60-79%			
80-100%	France		France

Scope covered: countries with more than 50 employees representing more than 10% of the total number of employees, it being specified that 100% of Crédit Agricole S.A. and its subsidiaries' employees are covered by the Global Agreement concluded on 9 October 2023.

Data restatement: the data required for the publication of collective bargaining coverage and social dialogue are limited to countries with more than 50 employees representing more than 10% of Crédit Agricole S.A.'s total employees.

In the table above, the 2024 data have been adjusted to reflect this clarification and therefore cover France only.

These tables cover all employees (both active and inactive) on permanent and fixed-term contracts (including executive corporate officers for the scope of Crédit Agricole S.A., CA-GIP, BforBank, Crédit Agricole Transitions & Energies (Transitions & Energies), CAMCA, Crédit Agricole Technologies & Services (Technologies & Services) and Crédit Agricole Immobilier, as well as executive corporate officers of the Regional Banks, excluding Directors for the entire Crédit Agricole Group scope), expressed in natural persons at 31 December 2024 and 2025.

The level of collective bargaining coverage at the country level is closely linked to the national legal provisions in force. The same applies to workplace representation, which depends in particular on the number of employees and their willingness to get involved. In France, all Crédit Agricole Group employees are covered by collective bargaining coverage. In any event, Crédit Agricole Group promotes social dialogue across all its entities.

The European Economic Area (EEA) comprises 30 countries: the 27 members of the European Union, plus Iceland, Norway and Liechtenstein. A collective bargaining agreement is defined as any written agreement relating to working conditions concluded between an employer, a group of employers or one or more employers' organisations on the one hand, and one or more organisations representing the employees on the other, or, in the absence of such organisations, the representatives of the workers concerned, duly elected and mandated by the latter in accordance with national legislation. This agreement or convention may be concluded at the establishment level, company level, branch level or any other level chosen by the signatories, for example: sector-specific, national, branch or company collective bargaining agreements etc.

According to the applicable national legislation, an employee representative and/or trade union representative is defined as a company employee, appointed or elected to represent and defend the interests of employees in dealings with the employer. The employee representative may also be appointed or elected by a trade union organisation or its members, in accordance with the applicable national provisions. They may have special rights (e.g. information and consultation rights) and may conclude collective agreements. Exercise of these representative functions is guaranteed by the applicable national legislation, for example: works councils, staff delegate, trade union delegate, staff delegation.

AGREEMENTS SIGNED BY TOPIC

	France		Other countries	
	2025	2024	2025	2024
Compensation and benefits	192	172	31	37
Training	12	13	12	12
Employee representative bodies	19	22	11	5
Employment	48	39	17	5
Working time	48	43	18	15
Diversity and gender equality at work	46	21	5	2
Health and safety	34	29	9	8
Other	70	104	11	32
TOTAL NUMBER OF AGREEMENTS SIGNED	469	443	114	116

Scope covered: 100%.

This table lists, by topic, the number of corporate agreements or amendments signed by Crédit Agricole Group in 2024 and 2025, testifying to the momentum of its social dialogue.

For further information on the measures implemented with regard to social dialogue, please refer to part 3.1.2.2 “Social dialogue policy”, section “Content and action plans” and “Collective bargaining coverage and social dialogue” of this report.

3.1.3.2 DIVERSITY

BREAKDOWN OF TOP MANAGEMENT BY GENDER

	2025		2024	
	In number of individuals	As a %	In number of individuals	As a %
Breakdown of Top Management	787	100.00%	782	100.00%
Women	195	24.78%	188	24.04%
Men	592	75.22%	594	75.96%
Other*	-	-	-	-
Not reported	-	-	-	-

* Gender as specified by the employees themselves
Scope covered: 100%.

For Crédit Agricole Group, Top management includes the Chief Executive Officers, Deputy General Managers and Directors approved through internal processes.

The efforts made to achieve diversity in strategic talent pools are in line with the ambitions of the Crédit Agricole Group.

Data restatement: data for 2024 has been corrected as regards the CSRD scope.

For further information on the actions implemented with regard to gender equality at work, please refer to part 3.1.2.3 “Diversity policy”, section “Content and action plans”, “1. Gender equality at work” of this report.

BREAKDOWN OF EMPLOYEES BY AGE (IN FTE)

	2025	2024
Under 30:	23,111.43	23,335.02
of which <25	4,784.21	5,172.81
of which 25-30	18,327.22	18,162.21
Between 30 and 50:	89,118.63	88,471.79
of which 30-34	20,578.44	20,624.25
of which 35-39	22,321.84	22,412.52
of which 40-44	23,817.76	24,155.78
of which 45-49	22,400.59	21,279.23
Over 50:	47,155.14	45,105.23
of which 50-54	20,395.46	19,748.90
of which 55-59	17,088.14	16,706.63
of which 60-64	8,995.09	7,992.72
of which ≥ 65	676.45	656.97
Not reported:	815.00	802.00
TOTAL	160,200.20	157,713.98

Scope covered: 100%.

This table covers all employees (active and inactive), across all age groups, on permanent and fixed-term contracts (including executive corporate officers for the scope of Crédit Agricole S.A., CA-GIP, BforBank, Crédit Agricole Transitions & Énergies (Transitions & Énergies), CAMCA, Crédit Agricole Technologies et Services (Technologies & Services) and Crédit Agricole Immobilier, as well as executive corporate officers of the Regional Banks, excluding Directors for the entire Crédit Agricole Group scope), expressed in full-time equivalent (FTE) at 31 December 2024 and 2025. The “not reported” line indicates countries where the collection of age-related data is prohibited (notably the United States).

For age, the calculation formula used is: (Reference date – Date of birth) / 365.25 (the reference date being the last day of the month).

For further information on the actions implemented with regard to intergenerational collaboration, please refer to part 3.1.2.3 “Diversity policy”, section “Content and action plans”, “2. Intergenerational commitment” of this report.

YOUTH PLAN METRICS

	2025	2024
Total number of young people welcomed	24,794	23,519

Scope covered: 100%.

This metric records the number of young people under the age of 30 within Crédit Agricole Group at 31 December 2024 and 2025 (date of birth after 1 January 1995) who are on contracts other than permanent contracts (work-study students, interns, Industrial Agreements for Training through Research, international volunteers, seasonal employees and fixed-term contracts). The figure is expressed in natural persons.

As a reminder, as part of the 2022-2025 MTP, the Group committed to welcoming and training more than 50,000 young people by 2025. In total, since the start of the 2022-2025 MTP, more than 88,700 young people have been welcomed.

The calculation formula used is: young employees at end-January N + new hires between February and end-December N.

Whatever the employment context, Crédit Agricole Group remains an employer that trains young people.

For more information on the Youth Plan, refer to part 3.1.2.3 “Diversity policy”, section “Content and action plans”, “2. Intergenerational commitment” of this report.

3.1.3.3 ADEQUATE WAGES

EMPLOYEES EARNING ABOVE THE ADEQUATE WAGE IN EACH COUNTRY (%)

	2025	2024
Percentage of employees earning above the adequate wage in each country	100.00%	100.00%

Scope covered: 100%.

This table covers all employees on permanent and fixed-term contracts (including executive corporate officers, excluding Directors), expressed in natural persons at 31 December 2024 and 31 December 2025.

Definitions:

- **Employee for the sole purposes of this “adequate wage” metric:** a person bound to the undertaking by an employment contract who receives a wage in return for work performed. Employees who are temporarily not performing any actual work may receive compensation; these employees (classified as inactive) are not included in the above definition of employees receiving a wage in return for actual work.

Data restatement: in year N-1, both active and inactive employees were taken into account. In view of the precise definition of the term employee, we felt it necessary to refine our publication of metrics and to adopt a single definition of employees (which excludes inactive employees). In the table above, the N-1 data has been corrected to reflect this precise definition.

- **Wage:** the theoretical gross annual wage paid over the year. For part-time employees or those joining the entity during the year, the gross annual wage paid over the year has been adjusted to 100% (full-time equivalent).
- **Adequate wage:** in the absence of a legal definition, Crédit Agricole Group has adopted the definition of the Fair Wage Network, an internationally recognised external organisation (for more information on the adequate wage, refer to part 3.1.2.5 “Performance and compensation” of this report). The adequate wage used by the Group corresponds to the adequate wage for a family of two adults and a number of children corresponding to the country’s fertility rate, adjusted for the number of workers in the household.

For further information on the actions implemented with regard to adequate wages, please refer to part 3.1.2.5 “Performance and compensation policy”, section “Content and action plans”, “4. Adequate wages” of this report.

3.1.3.4 DISABILITIES

EMPLOYEES WITH DISABILITIES

	2025	2024
Percentage of employees with disabilities*	5.81%	5.10%

* France scope, i.e. 72.33% of the workforce

This metric covers all employees (both active and inactive) on permanent and fixed-term contracts (including executive corporate officers for the scope of Crédit Agricole S.A., CA-GIP, BforBank, Crédit Agricole Transitions & Énergies (Transitions & Énergies), CAMCA, Crédit Agricole Technologies et Services (Technologies & Services) and Crédit Agricole Immobilier, as well as executive

corporate officers of the Regional Banks, excluding Directors for the entire Crédit Agricole Group scope), in France, expressed in natural persons at 31 December 2024 and 2025.

For more information on the actions implemented with regard to disabilities, refer to part 3.1.2.3 “Diversity policy”, section “Content and action plans”, “4. Disabilities” of this report.

3.1.3.5 TRAINING AND SKILLS DEVELOPMENT METRICS

PERFORMANCE AND CAREER DEVELOPMENT REVIEWS

	2025	2024
Percentage of active employees participating in regular performance and career development reviews (in %)	88.70%	87.95%
Women	88.13%	87.75%
Men	89.41%	88.19%
Other*	-	-
Not reported	-	-
Percentage of employees participating in regular performance and career development reviews (in %)	87.54%	86.85%
Women	86.48%	86.23%
Men	88.88%	87.64%
Other*	-	-
Not reported	-	-

* Gender as specified by the employees themselves.
Scope covered: 100%.

This table covers all employees (both active and inactive) on permanent and fixed-term contracts (including executive corporate officers for the scope of Crédit Agricole S.A., CA-GIP, BforBank, Crédit Agricole Transitions & Énergies (Transitions & Énergies), CAMCA, Crédit Agricole Technologies et Services (Technologies & Services) and Crédit Agricole Immobilier, as well as executive corporate officers of the Regional Banks, excluding Directors for the entire Crédit Agricole Group scope), expressed in natural persons at 31 December 2024 and 2025.

Appraisal campaigns are largely rolled out within Crédit Agricole Group, which pays particular attention to the skills development of its employees and to feedback. It is a key moment of the year between employees and their manager.

Metrics are calculated from 1 January to 31 December, it being understood that:

- annual appraisal campaigns run from November of year N-1 and end at the latest in March of year N for Crédit Agricole S.A.;
- some employees do not have interviews, for example in specific situations such as sick leave, maternity leave, retirement during the interview period, or new hires (less than three months' seniority).

For more information on the actions implemented with regard to appraisals, refer to part 3.1.2.1 “Human capital development policy”, section “Content and action plans”, “2. Professional assessment” of this report.

TRAINING TIME

	2025	2024
Average number of training hours per employee:	37.61	37.77
Women	37.37	37.83
Men	37.92	37.70
Others*	-	-
Not reported	-	-
TOTAL NUMBER OF TRAINING HOURS	6,187,621.49	6,111,439.20

* Gender as specified by the employees themselves.
Scope covered: 100%.

This table covers all employees (both active and inactive) on permanent and fixed-term contracts (including executive corporate officers for the scope of Crédit Agricole S.A., CA-GIP, BforBank, Crédit Agricole Transitions & Énergies (Transitions & Énergies), CAMCA, Crédit Agricole Technologies et Services (Technologies & Services) and Crédit Agricole Immobilier, as well as executive corporate officers of the Regional Banks, excluding Directors for the entire Crédit Agricole Group scope), expressed in natural persons at 31 December 2024 and 2025.

Training includes in-person, e-learning and regulatory training. As soon as an action meets the following two criteria, it is counted as a training action: a clearly identified skills target and minimum traceability (actual or fixed).

In 2025, 100% of employees completed at least one training course, as in 2024.

For more information on the actions implemented as part of training, refer to part 3.1.2.1, “Human capital development policy”, section “Content and action plans,” “1. Training” of this report.

TRAINING TOPICS

	2025				2024			
	Total hours	%	o/w France	o/w other countries	Total hours	%	o/w France	o/w other countries
Hard skills training	3,753,662	60.91%	2,850,397	903,265	3,640,063	60.60%	2,780,381	859,682
Soft skills training	919,206	14.92%	499,526	419,680	870,172	14.49%	480,490	389,682
Regulatory training	1,354,347	21.98%	961,193	393,153	1,259,751	20.97%	938,770	320,981
CSR & sustainable development training	135,339	2.20%	97,507	37,832	236,621	3.94%	190,523	46,098

Scope covered: 100%.

This table covers all employees (both active and inactive) on permanent and fixed-term contracts (including executive corporate officers for the scope of Crédit Agricole S.A., CA-GIP, BforBank, Crédit Agricole Transitions & Énergies (Transitions & Énergies), CAMCA, Crédit Agricole Technologies & Services (Technologies & Services) and Crédit Agricole Immobilier, as well as executive corporate officers of the Regional Banks, excluding Directors for the entire Crédit Agricole Group scope), expressed in natural persons at 31 December 2024 and 2025.

Hard skills training covers all business-related training; Soft skills training covers training in efficiency, leadership/management, personal development and training provided by the digital platform; regulatory training covers all mandatory business-related training, as well as training in ethics, anti-money laundering,

combating the financing of terrorism etc. Lastly, CSR & Sustainable Development training covers all training courses in these fields taken by the business lines. As a reminder, 100% of Crédit Agricole Group Directors and employees must have taken these training courses (see part 3.1.2.1, section on “Human capital development”, “Human capital development policy”, “Content and action plans”, “Training” and “Supporting the Societal Project”).

As a reminder, mandatory training courses – including those on CSR – are classified as regulatory training courses. The decline in the completion rate of other CSR training courses is due to the end of the “CSR for All” campaign in 2025.

For more information on the actions implemented as part of training, refer to part 3.1.2.1, “Human capital development policy”, section “Content and action plans,” “1. Training” of this report.

PROMOTIONS IN FRANCE

	2025		2024	
	Total	%	Total	%
Total promotions in France	10,501	100.00%	11,182	100.00%
Women	6,046	57.58%	6,596	58.99%
Men	4,455	42.42%	4,586	41.01%

Scope covered: France (i.e. 72.33% of the workforce)

This table covers active employees on permanent contracts (including executive corporate officers for the scope of Crédit Agricole S.A., CA-GIP, BforBank, Crédit Agricole Transitions & Énergies (Transitions & Énergies), CAMCA, Crédit Agricole Technologies et Services (Technologies & Services) and Crédit Agricole Immobilier, as well as executive corporate officers of the Regional Banks, excluding Directors for the entire Crédit Agricole Group scope), in France, expressed in natural persons at 31 December 2024 and 2025. It should be noted that employees who left the company during the year but were promoted are included: this is a count of the number of promotions, not the number of people promoted, as an employee may be promoted several times during the year.

Promotions of active employees on permanent contracts during the year are defined as promotions resulting in a change of classification (managers/non-managers) and/or a change of classification level within one of these two classifications, for Crédit Agricole S.A.'s collective bargaining agreements. Under the national collective bargaining agreement for the Regional Banks of Crédit Agricole, promotions correspond to upward changes in job classification level (*position de classification de l'emploi* – PCE).

For more information on the actions implemented with regard to career development, refer to part 3.1.2.1 “Human capital development policy”, section “Content and action plans”, “3. Career Management within the Group” of this report.

HIRING & MOBILITY

	2025					
	Women	Men	Other*	Not reported	Total (NP)	Total (%)
Permanent hires	6,298	5,829	-	-	12,127	100.00%
Of which external hires	4,646	4,589	-	-	9,235	76.15%
Of which hired following a previous contract with the Group (fixed-term contract, work-study, internship etc.)	1,652	1,240	-	-	2,892	23.85%
Of which under 30	3,175	2,855	-	-	6,030	49.72%
Of which between 30 and 50	2,732	2,574	-	-	5,306	43.75%
Of which over 50	352	326	-	-	678	5.59%
Of which age not reported	39	74	-	-	113	0.93%
Of which hired in France	4,669	4,142	-	-	8,811	72.66%
Of which hired outside France	1,629	1,687	-	-	3,316	27.34%
Internal mobility on permanent contracts (between and within entities)	15,032	11,146	-	-	26,178	100.00%

	2024					
	Women	Men	Other*	Not reported	Total (NP)	Total (%)
Permanent hires	6,500	5,772	-	-	12,272	100.00%
Of which external hires	4,460	4,301	-	-	8,761	71.39%
Of which hired following a previous contract with the Group (fixed-term contract, work-study, internship etc.)	2,040	1,471	-	-	3,511	28.61%
Of which under 30	3,234	2,888	-	-	6,122	49.89%
Of which between 30 and 50	2,865	2,427	-	-	5,292	43.12%
Of which over 50	353	370	-	-	723	5.89%
Of which age not reported	48	87	-	-	135	1.10%
Of which hired in France	4,669	3,938	-	-	8,607	70.14%
Of which hired outside France	1,831	1,834	-	-	3,665	29.86%
Internal mobility on permanent contracts (between and within entities)	17,392	12,685	-	-	30,077	100.00%

* Gender as specified by the employees themselves.

These tables cover active employees on permanent contracts (including executive corporate officers for the scope of Crédit Agricole S.A., CA-GIP, BforBank, Crédit Agricole Transitions & Énergies (Transitions & Énergies), CAMCA, Crédit Agricole Technologies et Services (Technologies & Services) and Crédit Agricole Immobilier, as well as executive corporate officers of the Regional Banks, excluding Directors for the entire Crédit Agricole Group scope), expressed in natural persons at 31 December 2024 and 2025.

The organisations are in a stabilisation phase after acquisitions that took place within the Crédit Agricole S.A. perimeter. In addition, external recruitment flows outside of the Youth Plan are closely monitored.

Definitions:

- **Permanent hires:** these include direct external hires on permanent contracts and interns transitioned to permanent contracts, work-study students, seasonal employees, international volunteers, employees under industrial agreements for training through research, and fixed-term employees into permanent contracts, i.e. interns, work-study students, seasonal employees,

international volunteers, employees under industrial agreements for training through research, and fixed-term employees contracts whose contracts were converted into permanent contracts during the year. This conversion must take place within three months of the end of their internship, work-study, seasonal, international volunteer, industrial agreement for training through research, or fixed-term contract if it concerns the same entity as their previous contract.

- **Permanent-contract mobility:** this covers both intra- and inter-entity mobility:
 - intra-entity mobility: change of job and/or assignment within the same entity (excluding reorganisation, administrative modification, change of job reference framework, relocation etc.);
 - inter-entity mobility within Crédit Agricole Group.

For more information on the actions implemented with regard to career development and recruitment, refer to part 3.1.2.1 “Human capital development policy”, section “Content and action plans”, “3. Career Management within the Group” of this report.

3.1.3.6 HEALTH AND SAFETY METRICS

HEALTH AND SAFETY MANAGEMENT SYSTEM COVERAGE, WORKPLACE ACCIDENT INCIDENTS AND STAFF HEALTH PROBLEMS

	2025	2024
Percentage of workforce covered by the health and safety management system (%)	97.29%	96.65%
Number of deaths due to work-related accidents or illnesses	2.00	4.00
Number of workplace accidents	1,840.00	1,782.00
Frequency rate: number of accidents per 1,000,000 hours worked	7.13	5.71
Number of cases of work-related illness	33.00	27.00
Number of days of absence due to work-related accidents and illnesses	48,619.00	58,040.00
Severity rate: number of days lost due to work-related accidents and illnesses per 1,000 hours worked	0.19	0.19

The coverage ratio for this metric is over 90%. For the Regional Banks, the data is calculated only for credit institutions.

In this table, the metrics relating to the percentage of workforce covered by the health and safety management system, the frequency rate and the severity rate cover all employees (active and inactive) on permanent and fixed-term contracts (including executive corporate officers for the scope of Crédit Agricole S.A., CA-GIP, BforBank, Crédit Agricole Transitions & Énergies (Transitions & Énergies), CAMCA, Crédit Agricole Technologies & Services (Technologies & Services) and Crédit Agricole Immobilier, as well as executive corporate officers of the Regional Banks, excluding Directors for the entire Crédit Agricole Group scope), expressed in natural persons at 31 December 2024 and 2025. The other metrics (number of deaths, number of workplace accidents and number of work-related illness) are expressed in number of cases recorded over the period (2024 and 2025).

Definitions:

- **Days of absence:** in working days. The number of days lost is calculated by including the first and last full days of absence. Only calendar days should be taken into account: days on which the person concerned is not expected to work (e.g. weekends, public holidays) are therefore not counted as lost days.
- **Work-related accidents rejected by the MSA/Social Security (France):** if the work-related accident has been rejected by the MSA/Social Security and there is no appeal, it is not included in the statistics. On the other hand, if the MSA/Social Security has not yet made a decision or if the MSA/Social Security's decision to reject the claim is contested, the work-related accident is included in the statistics because it has in fact been declared.

For further information on the actions implemented with regard to employee health, please refer to part 3.1.2.4 “Working environment policy”, section “Content and action plans”, “1. Health in the workplace” of this report. Measures relating to parenthood are available in part 3.1.2.4 “Working environment policy”, section “Content and action plans”, “3. Work/life balance” of this report.

3.1.3.7 COMPENSATION METRICS

GENDER PAY GAP

		2025		
	Employee categories	Pay gap	Female employees	Male employees
Total Crédit Agricole S.A.		31.68%	52.40%	47.60%
Retail Banking in France	Total	13.92%	60.30%	39.70%
	<i>O/w managers:</i>	<i>10.01%</i>		
	<i>O/w non-managers:</i>	<i>0.58%</i>		
International Retail Banking		26.87%	54.70%	45.30%
Asset Gathering		26.43%	45.90%	54.10%
Large Customers division		31.69%	44.70%	55.30%
Specialised Financial Services		22.77%	56.00%	44.00%
		2024		
	Employee categories	Pay gap	Female employees	Male employees
Total Crédit Agricole S.A.		32.50%	52.90%	47.10%
Retail Banking in France	Total	13.80%	60.90%	39.10%
	<i>O/w managers:</i>	<i>9.90%</i>		
	<i>O/w non-managers:</i>	<i>0.80%</i>		
International Retail Banking		27.70%	54.70%	45.30%
Asset Gathering		27.90%	46.60%	53.40%
Large Customers division		32.90%	45.20%	54.80%
Specialised Financial Services		22.90%	56.20%	43.80%
		2023		
	Employee categories	Pay gap	Female employees	Male employees
Crédit Agricole Regional Banks	Total	9.96%	60.71%	39.30%
		2022		
	Employee categories	Pay gap	Female employees	Male employees
Total Crédit Agricole S.A.		32.50%	52.90%	47.10%
Retail Banking in France	Total	13.80%	60.90%	39.10%
	<i>O/w managers:</i>	<i>9.90%</i>		
	<i>O/w non-managers:</i>	<i>0.80%</i>		
International Retail Banking		27.70%	54.70%	45.30%
Asset Gathering		27.90%	46.60%	53.40%
Large Customers division		32.90%	45.20%	54.80%
Specialised Financial Services		22.90%	56.20%	43.80%
		2021		
	Employee categories	Pay gap	Female employees	Male employees
Crédit Agricole Regional Banks	Total	11.26%	60.80%	39.20%

Scope covered: 90%

These tables cover all employees (active and inactive) on permanent and fixed-term contracts (including executive corporate officers, excluding Directors), excluding entities in the process of being sold, at 31 December 2024 and 2025. The metrics are expressed as a gap percentage. The compensation taken into account in this calculation includes fixed annual compensation (FAC), individual variable compensation (IVC) and collective variable compensation (CVC), as well as recurring bonuses. For part-time employees, the gross annual wage paid over the year has been adjusted to 100% (full-time equivalent).

The coverage ratio for this metric is over 90%.

The calculation formula used is: (Average gross annual compensation level for male employees – average gross annual compensation level for female employees)/Average gross annual compensation level for male employees x 100.

The gender pay gap within Crédit Agricole S.A. was 31.68% in 2025. This gap is mainly due to the difference in gender distribution in the main business lines. We find a higher proportion of women in the Retail Banking and Specialised Financial Services business lines, where absolute pay levels are generally lower than in other business lines in the financial industry. By contrast, we find a higher proportion of men in the banking business lines dedicated to Large Customers and to Asset Gathering, where absolute pay levels are higher than in the previously mentioned business lines.

In Crédit Agricole S.A.'s French retail banking division, the pay gap was 13.92% in 2025.

The gender pay gap within Crédit Agricole Regional Banks was 8.35%. This gap is mainly observed within the managerial category. This is explained by a higher proportion of men in the highest classification levels within this category. However, when examined by classification level rather than by category, the gender pay gaps between men and women are smaller (see the sustainability reports of the 13 Regional Banks published this year).

Definitions:

- **Fixed annual compensation (FAC):** corresponds to the theoretical gross annual wage paid over the year.
- **Collective variable compensation (CVC):** corresponds to collective variable compensation (profit-sharing, incentives, matching contributions) paid during the year in respect of the previous year to employees present at the end of the period.
- **Individual variable compensation (IVC):** corresponds to compensation linked to the employee's individual performance, such as bonuses, sales commissions or other variable target-based elements.

For more information on the measures implemented with regard to employee compensation, please refer to part 3.1.2.5 "Performance and remuneration policy", section "Content and action plans", "1. Compensation" of this report.

COMPENSATION RATIO

	2025	2024
Ratio of the pay of the highest-paid person to the median pay of employees: Crédit Agricole Regional Banks	13.15	13.02
Ratio of the pay of the highest-paid person to the median pay of employees: Crédit Agricole S.A.	44.61	48.60

This metric covers all employees (active and inactive) on permanent and fixed-term contracts (including executive corporate officers, excluding Directors), excluding entities in the process of being sold, at 31 December 2024 and 2025. The metric is expressed as a gap ratio. The compensation taken into account in this calculation includes fixed annual compensation (FAC), individual variable compensation (IVC) and collective variable compensation (CVC). For part-time employees, the gross annual wage paid over the year has been adjusted to 100% (full-time equivalent). The median annual total remuneration of all employees excludes the highest-paid person

The coverage ratio for this metric is over 90%.

The calculation formula used is: (gross fixed wage + individual variable + collective variable of the highest-paid person)/median annual total remuneration (FAC+IVC+CVC) of all employees (permanent and fixed-term contracts, excluding executive corporate officers and the highest-paid person).

The ratio between the highest and median compensation of employees at Crédit Agricole S.A. is 44.61 to one. Crédit Agricole S.A. is the listed entity, the parent company for all the Group's business line subsidiaries and the corporate centre of Crédit Agricole Group. This ratio reflects a moderate compensation policy. Details of the equity ratios for Crédit Agricole S.A.'s executive corporate officers, as provided for in the PACTE law, are presented in Chapter 3, part 4.4.3.4 "Comparative approach to compensation" of the Universal Registration Document.

The ratio between the highest compensation and the median compensation of employees of the Crédit Agricole Regional Banks is calculated at the FNCA level based on data provided directly by the respective Banks.

Data restatement: Information regarding this ratio for the year 2024 has been recalculated following this method.

For more information on the measures implemented with regard to employee compensation, please refer to part 3.1.2.5 "Performance and remuneration policy", section "Content and action plans", "1. Compensation" of this report.

EMPLOYEE SHAREHOLDING

	2025	2024
Capital held by employees and former employees	6.55%	6.53%

The employee shareholding rate includes all capital held through Crédit Agricole Group employee savings schemes, including the Regional Banks (irrespective of the account custodian, i.e. Amundi ESR, CA Titres and Uptevia for international employee shareholders). The annual offer to subscribe to Crédit Agricole S.A. share capital is made to Group employees and retirees in 23 countries, representing more than 90% of Crédit Agricole Group employees. Employee and former employee shareholdings published on 31/12/N correspond to the balance recorded on that date in the various employee share ownership vehicles (Group FCPE and direct share ownership by international employees).

For more information on the measures implemented with regard to employee compensation, please refer to part 3.1.2.5 "Performance and remuneration policy", section "Content and action plans", "1. Compensation" of this report.

3.1.3.8 INCIDENTS, COMPLAINTS AND SEVERE HUMAN RIGHTS IMPACTS**WORK-RELATED HUMAN RIGHTS INCIDENTS AND SANCTIONS WITHIN THE WORKFORCE**

	2025	2024
Total number of reported incidents of discrimination and harassment (proven or unproven)	311	225
Number of complaints and claims filed concerning working conditions, equal treatment and opportunities for all, and other work-related rights, excluding incidents of discrimination and harassment	137	121
Through channels that allow the corporate workforce to raise concerns/complaints:	137	121
Through National Contact Points for the OECD Guidelines for Multinational Enterprises:	0	0
Total amount of fines, penalties and compensation paid for damages resulting from the complaints and claims described above	404,223	830,251
Of which the amount relates to incidents that have occurred	0	0
Reconciliation with the most relevant amount presented in the financial statements (employee expenses included in the "Operating expenses" and detailed in the "Notes to the financial statements" of Chapter 6 of the URD pertaining to the consolidated financial statements)	17,163,000,000	16,350,000,000
Number of serious human rights incidents affecting the corporate workforce	0	0
Of which, number of cases of non-compliance with the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, or the OECD Guidelines for Multinational Enterprises	0	0
Total fines, penalties and compensation paid for serious human rights issues and incidents	0	0
Of which the amount relates to incidents that have occurred	0	0
Reconciliation with the most relevant amount presented in the financial statements (employee expenses included in the "Operating expenses" and detailed in the "Notes to the financial statements" of Chapter 6 of the URD pertaining to the consolidated financial statements)	17,163,000,000	16,350,000,000

Scope covered: 100%.

Only incidents and complaints that have been investigated are included in this table, via multiple sources (dedicated tool, litigation, dedicated contact persons, HR department etc.).

Only the amounts for definitively completed projects are shown here.

Definition of "serious incidents recorded": incidents of discrimination, harassment or human rights violations (e.g. forced labour, human trafficking or child labour). These incidents are the result of legal proceedings, formal complaints or serious allegations concerning

the undertaking's workforce (permanent employees, fixed-term employees and interns, excluding contractors/purchasers), the circumstances of which the undertaking does not contest by any means whatsoever (press release, litigation etc.). These incidents must have a strong impact in terms of image/reputational risk for the entity and come from an external source (e.g. public reports, press articles, TV broadcasts, a complaint filed against the entity by an advocacy association etc.).

3.2. CONSUMERS AND END-USERS

3.2.1 STRATEGY

At the heart of Group Crédit Agricole's business model since it was founded, utility and universality are now essential values in an environment of profound societal changes that generate uncertainty and require support and inclusion for all. These commitments are reinforced in the 2028 medium-term strategic plan, which aims in particular to amplify our impact in order to support regional vitality and a just transition.

This part addresses two main themes: the accessibility of offers to all customers, and the protection of customers and their data.

The societal benefits that underpinned Crédit Agricole's emergence as a major financial institution have been particularly obvious in recent years. Whether it is by supporting all customers during the health crisis or in the unsettled context of inflation, Crédit Agricole stands by its customers and supports them at every stage of their lives.

At the same time, the universality of Crédit Agricole, based on its cooperative and mutualist values, means that it serves everyone, in every region, and responds to all the financial concerns of its customers through all channels.

As a result, the Group, through all of its subsidiaries, offers all its products and services to all its customer segments so that all players in the economy and the regions are assisted and supported in current and future transformations.

This combination of social utility and universality is reflected in the social strategy that the Group has adopted with regard to its customers:

1. **offering a range of products that does not exclude any customer** in order to promote social and financial inclusion, through products that are accessible to everyone no matter their financial situation, the continued digitisation customer journeys with a view to achieving omnichannel capabilities, a renewed commitment to young people and customers facing difficult circumstances, as well as a avoidance policy for insured persons;
2. **reducing social inequalities** through the arrangement of social bonds and investment in social housing, the support of actors with an impact from the social and solidarity economy and the promotion of initiatives with a societal stake.

The accessibility of products is an integral part of the Group's strategy and is in line with commitment number 4 of the Societal Project: Offer a range of products and services that do not exclude any customer, in order to foster social and digital inclusion and adapt to economic and societal trends.

At the same time, the Crédit Agricole Group strives to protect its customers and their legitimate interests through a transparent and fair relationship and advice focused on customer needs and satisfaction. The Compliance department is implementing these ambitions through the "Smart Compliance for Society" approach and its three pillars: the Societal Project, the Customer Project and the Human Project. In particular, the Customer Project contributes to the protection of customers and their data.

The customer protection and personal data protection systems are described in part 3.2.2.3 "Protection of customers and personal data".

3.2.1.1 INTERESTS AND VIEWS OF CONSUMERS AND END-USERS

It is crucial for the Group to place customer relations at the heart of its banking processes. The Customer, Development and Innovation division is responsible for ensuring that this dialogue takes place and that its results underpin the Group's strategic approach.

This dialogue is based on systems implemented with a representative sample of customers from all markets: individual customers, high-net-worth individuals, SMEs, farmers and undertakings. It is conducted directly with the end consumers concerned or their legitimate representatives. The overall stakeholder engagement mechanism is described in part 1.3.2 "Interests and views of stakeholders". The diversity of the channels used and their regular implementation make it possible to assess the effectiveness of the dialogue.

These discussions enable Crédit Agricole Group to identify customer issues and expectations so that it can respond to the questions raised and follow up on them. The Group's responses are detailed in part 1.3.2 "Interests and views of stakeholders" of this report. Customer requests are taken into account in the development of the Group's strategy.

As mentioned in part 1.3.2 "Interests and views of stakeholders", Crédit Agricole Group has implemented several consultation and participation mechanisms to take its customers' interests and views into account in its decisions and activities:

- **monitoring customer satisfaction** measured by the Net Promoter Score (NPS): an annual satisfaction survey designed to reinforce relational excellence by identifying and dealing with the main reasons for customer complaints or inconveniences;
- **taking customer expectations into account** (barometers, marketing studies, co-construction workshops):
 - regular national and regional surveys: a national survey is conducted every two years to identify changes in customer expectations and the appearance of any new expectations or the evolution of those previously considered "weak signals",
 - conducting an annual CSR barometer survey of around 2,500 customers and non-customers to identify French people's concerns and expectations in terms of CSR and assess the impact on the perceived commitment of undertakings,
 - "Voix du Client" (Voice of the Customer) system within Crédit Agricole Assurances, designed to manage the resolution plan for all customer inconveniences identified,
 - proactivity and frequency of regular contact in order to maintain a close, human relationship with customers,
 - approximately 12.1 million customers who are mutual shareholders elect over 27,000 Directors each year, thereby representing the voice of customers through the General Meetings of the Local Banks;
- **development of an innovation ecosystem** (Villages by CA, Data Lab, La Fabrique by CA, management companies specialising in innovation, Lab Impact by LCL, LCL co-tenant of Climate House).

Channels dedicated to whistleblowers and related policies are discussed in part 4.1.4.4 "Protection of whistle-blowers".

3.2.1.2 MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH THE STRATEGY AND BUSINESS MODEL**SIGNIFICANT ACTUAL AND POTENTIAL IMPACTS, RISKS AND OPPORTUNITIES FOR CONSUMERS AND END-USERS**

Description of IROs	Positioning in the value chain	Time horizon
ACCESSIBILITY OF PRODUCTS AND SERVICES		
Positive impact		
– Positive impact on the economically disadvantaged and/or people with disabilities due to accessible and inclusive offerings	Downstream	Short-term
Negative impacts		
– Negative impact on certain categories of customers due to a lack of transparency and clarity in offerings (leading to exclusion and financial insecurity for the customers concerned)	Downstream	Short-term
– Negative impact on certain categories of customers caused by unsuitable offerings and/or the refusal of customer requests (exclusion, precariousness)		
CYBERSECURITY AND COMBATING CYBERCRIME		
Negative impact		
– Negative psychological impact or impact on daily life (such as identity theft) resulting from a breach of our customers' data protection	Downstream	Long-term
Risk		
– Financial risk following an inability to provide essential services and the associated operational cost to remedy the situation	Downstream	Long-term
CUSTOMER PROTECTION		
Positive impact		
– Positive impact on society related to products and services that are adapted to customer needs and circumstances (banking inclusion, product governance), contributing to social cohesion	Downstream	Medium-term
Risk		
– Regulatory risk related to products and services that are insufficiently adapted to customer needs and circumstances (banking inclusion, product governance)	Downstream	Medium-term
PERSONAL DATA PROTECTION		
Risks		
– Reputational risk in the event of leaks, theft or inappropriate use of personal data	Entire value chain	Medium-term
– Regulatory risk related to non-compliance with personal data protection regulations	Entire value chain	Medium-term

Consumers and end-users on whom the undertaking is likely to have material impacts are taken into account in ESRs 2 as "customers". The Group's customers include individuals, SMEs, entrepreneurs, undertakings, associations and local authorities.

The impacts, risks and opportunities are linked to the Group's business model, in particular through:

- the need for the Group to fully assume its mutual-interest and universal banking role by making its products and services accessible to the most vulnerable people;
- the competitive advantage that improving the image of Crédit Agricole represents in social issues;
- the legal obligation to protect customers and their personal data.

Certain customer segments are identified as more vulnerable, such as the financially vulnerable, the young, and the elderly.

These customers may be exposed to specific negative impacts, particularly in terms of personal data protection, non-discrimination, or when they do not have clear and accessible information about products and services, which may lead to inappropriate or high-risk use.

Taking into account the potential negative impacts on certain categories of customers due to a lack of clarity or unsuitable offers is a major challenge for Crédit Agricole, a mutual and cooperative Group. With tens of thousands of customers potentially affected, particular attention is therefore paid to entry-level products and services in line with the Group strategy and existing regulations.

The distribution of services can generate material positive impacts, as illustrated by inclusive solutions such as the Passerelle solidarity space, designed to support customers who are experiencing financial difficulties.

SCOPES OF APPLICATION

For part 3.2.2.1 “Accessibility of products and services”:

Entities concerned	– Regional Banks – Crédit Agricole Assurances – Crédit Agricole Italia – LCL – Crédit Agricole Personal Finance & Mobility – Amundi
Stakeholders affected	– Individual customers – SMEs – Corporate customers – Farming customers
Geographical scope	– International
Exclusion	N/A
Additional details	– To assess the negative impact, the Company relied on the reports of the French Banking Inclusion Observatory (<i>Observatoire de l'inclusion bancaire</i> – OIB) on the risk of financial exclusion of people in a vulnerable situation, and on the Charter for banking inclusion and preventing overindebtedness (<i>Charte d'inclusion bancaire et de prévention du surendettement</i>). – Customers experiencing financial difficulties receive special attention when it comes to access to essential banking services (see in part 3.2.2.1 “Accessibility of products and services” the section dedicated to “Offer a range of products and services that do not exclude any customer and strengthen social cohesion” and more particularly “Support for vulnerable populations and prevention of overindebtedness”).

For part 3.2.2.2 “Cybersecurity and combating cybercrime”, information on the scope of application can be found in the dedicated sub-section.

For part 3.2.2.3 “Protection of customers and personal data”:

Entities concerned	– Crédit Agricole Group
Stakeholders affected	– Employees of Crédit Agricole – Customers
Geographical scope	– International
Exclusion	N/A
Additional details	– The regulatory framework for the protection of customers and personal data is implemented by the Group through policies that apply to all subsidiaries of Crédit Agricole S.A. and to Crédit Agricole Regional Banks. – The customer protection policy applies to the “Financing”, “Investment” and “Insurance” elements of the value chain, on the downstream side it concerns customers. – The personal data protection policy applies to the entire value chain and downstream to customers, employees and suppliers. – Employees of the Crédit Agricole Group are directly concerned by the system. Indirectly, the downstream chain is affected, as well as civil society.

FRAMEWORKS AND REFERENCES

Crédit Agricole Group’s social strategy contributes to compliance with the following regulatory frameworks:

- UN Guiding Principles on Business and Human Rights;
- ILO Declaration on Fundamental Principles and Rights at Work;
- OECD Guidelines,

and thus takes into account issues related to human rights.

The Group has not had any cases of non-compliance with these principles in the past. Crédit Agricole S.A. is a signatory to the United Nations Global Compact and responds annually to its “Communication on Progress” questionnaire, which covers, among other things, all issues relating to undertakings and human rights. Crédit Agricole S.A. also responds to the Workforce Disclosure Initiative on the transparency of its commitments in terms of working conditions and human rights.

Through its products and services for vulnerable customers and by making entry-level products and services available, Crédit Agricole Group is helping to respond to several fundamental rights discussed in the above-mentioned documents such as the right to access to the healthcare system and the right to an adequate standard of living.

To protect its customers, the Group complies with various regulatory and internal frameworks:

- **regulatory framework:** legislative, regulatory and professional obligations on the protection of customers are divided into four pillars (Quality of products and services, Transparency, Loyalty and Listening to customers). They stem from international regulations (e.g. Dodd Frank Act), European regulations (e.g. MiFID II, IDD, PSD2 etc.), national regulations (e.g. the right to banking services) or market commitments (e.g. customers experiencing financial difficulties);
- **customer protection standards:** To respect these obligations on customer protection, the Group has adopted a dedicated body of standards. These standards apply to Crédit Agricole Group as a whole on issues such as access to a bank account or the right to banking services, the processing of payment transactions disputed by customers, financial savings, insurance and the complaints system. They go hand in hand with core controls associated with each theme, which apply to the entire Crédit Agricole Group;

- **Code of Ethics:** The Code of Ethics expresses Crédit Agricole Group's commitments to a behavioural approach driven by its values and principles for action vis-à-vis its customers. It expresses the Group's determination to do even more to provide the best possible service to its customers. In practical terms, this means promoting respect and support for customers and showing them loyalty, helping them to make decisions by proposing solutions tailored to their profile and interests, while informing them of the associated risks;
- **roles and responsibilities:** Customer protection is everyone's responsibility, as specified in the Group's Code of Ethics. This involves compliance by all employees and executives with the rules and principles on customer protection and vigilance in their decision-making and daily actions.

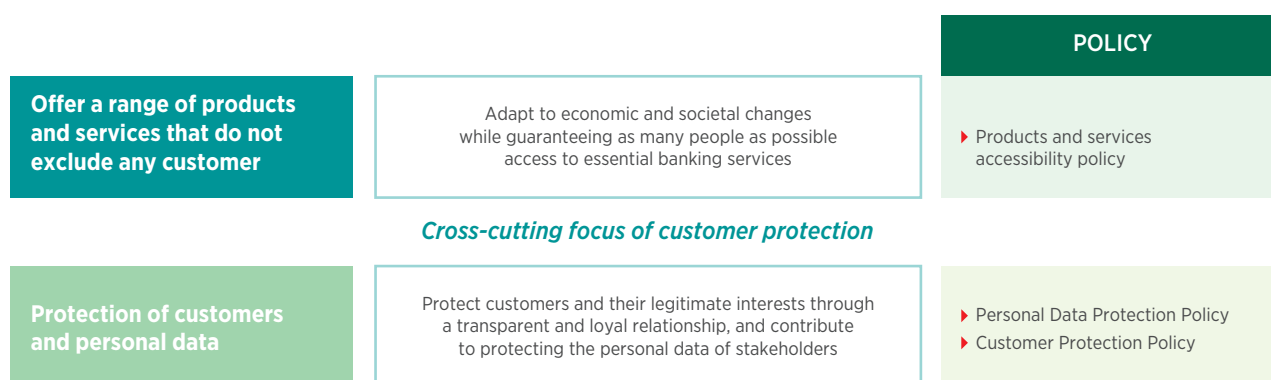
In terms of **personal data protection**, the Group complies with various regulatory and internal frameworks:

- **regulatory framework:** the Crédit Agricole Group applies the European General Data Protection Regulation (GDPR), which came into force in 2018;
- **implementation:** to ensure respect for the rights and freedoms of individuals whose personal data is processed, the Crédit Agricole Group has set up a system based on the **following four pillars**: "Governance", "Standards", "Training" and "Control" (see part 3.2.2.3 "Protection of customers and personal data");
- **roles and responsibilities:** this system is overseen by the **Data Protection Officers** appointed within each entity who present an annual report on their activities to the most senior manager in their department, and then send it to the Group Compliance department.

3.2.2 POLICIES AND ACTION PLANS

Through the Group's Societal Project, Crédit Agricole Group has put in place a social strategy aimed primarily at (1) offering a range of products and services that do not exclude any customer. In addition, the Customer Project contributes to (2) the protection of customers and personal data.

Specific policies are applied to manage the impacts, risks and opportunities linked to these two aspects:



The action plans implemented on themes related to the accessibility of products and services and the protection of customers and personal data are ongoing and do not therefore have any time-bound milestones marking an end to the actions undertaken. These topics are monitored at the level of the Group's Governance (see parts 1.2.1 "Board of Directors" and 1.2.2 "Executive Governance").

3.2.2.1 ACCESSIBILITY OF PRODUCTS AND SERVICES

3.2.2.1.1 OFFER A RANGE OF PRODUCTS AND SERVICES THAT DO NOT EXCLUDE ANY CUSTOMER AND STRENGTHEN SOCIAL COHESION

Through a range of accessible and inclusive products and services, Crédit Agricole Group is committed to supporting people who are economically disadvantaged and/or with a disability. This is reflected in five principles:

1. access for all to offers and services;
2. support for vulnerable populations and prevention of overindebtedness;
3. a commitment to young people;
4. improving access to care and support for ageing;
5. supporting high-impact players promoting social cohesion.

ACCESS FOR ALL TO OFFERS AND SERVICES

To avoid certain customers finding themselves in a vulnerable situation and to protect them, the Regional Banks and LCL each offer simple, clear and transparent products and services specifically for:

- individual customers (with EKO car and home insurance packages for the Crédit Agricole Regional Banks network and LCL Essentiel offerings);

- SMEs (EKO Pro, LCL Essentiel Pro and Propulse offerings);
- customers with disabilities (accessibility of customer service numbers and digital channels; accessibility of the insurance claims management platform);
- insured persons (comprehensive approach to risk prevention and supporting individual customers, professionals, farmers and corporates to preserve their personal assets or their business assets/activity).

SUPPORT FOR VULNERABLE POPULATIONS AND PREVENTION OF OVERINDEBTEDNESS

Crédit Agricole Group's support for all customers involves preventing overindebtedness and supporting vulnerable populations through:

- mechanisms designed to support customers experiencing financial difficulties (*Espace Solidarité Passerelle*, *Compte à Composer Budget Protégé* offer, customer support agency, LCL Initial);
- mechanisms for early detection of a potential financial difficulty;

- improving methods and broadening criteria for identifying situations of financial vulnerability, in particular by raising the monthly income threshold annually. This allows many more customers to benefit from limited bank charges;
- a comprehensive approach to helping farming customers in times of need (Coups Durs Pro/Agri);
- LCL'Aide, which helps combat economic violence by offering a simplified account opening process, support from a dedicated team, a debit card with systematic authorisation and exemption from account maintenance fees;
- support for entrepreneurs facing mental strain (mental fatigue, isolation, difficulty balancing work and personal life etc.) with Care Entrepreneurs offered by LCL;
- the *Points Passerelle* scheme supports customers made vulnerable by a life event by identifying solutions to help them return to a stable and sustainable situation. One of the solutions used is the *Pause Paiement* (Payment Pause) scheme offered by CA Assurances for beneficiaries of the *Points Passerelle* programme. It is a comprehensive approach to essential insurance needs for property and individuals, including home insurance (primary residence only), individual health insurance, death benefit cover, and ADE Conso for microcredit in a shared-risk arrangement with the Regional Banks.

A RENEWED COMMITMENT TO YOUNG PEOPLE

The Regional Banks and LCL are committed to young people, offering them a range of products and services to help them achieve their projects according to their needs:

- everyday needs (LCL Jeune Actif, including preferential rates on certain bank cards; LCL Étudiant, for preferential rates on cards for students, with some cards even free of charge; LCL Flex, instant mini-loans at special rates, available without proof of income; an increased *Livret Jeune* savings account rate of 3.40% since 1 February 2025; driving licence loans at €1 per day);
- housing (Entre2Loc from LCL; rental insurance specifically for young tenants);
- studies (association with the state-guaranteed student loan scheme with Bpifrance; LCL x Interfimo studies solution for students aiming toward a self-employed career);
- support towards financial independence (the “C'est carré” scheme offering a comprehensive service covering banking support, housing, driving licence and studies).

IMPROVING ACCESS TO CARE AND SUPPORT FOR AGEING

Access to healthcare and healthy ageing are major societal concerns in France. Crédit Agricole Group is investing in various areas in order to meet these major challenges:

- supporting independent professionals and healthcare employees, both medical and paramedical (Paymed One billing and collection solution; Interfimo Profession Libérale loan with €3,363 million granted in 2025, a housing loan offer for interns and heads of health clinics; a refinancing package of €400 million signed in 2024 in partnership with the European Investment Bank to promote business start-ups and an increase in the number of women in the health professions, of which €244 million was contractualised or reserved in 2025);
- home care (home adaptation loans, home adaptation assistance loans; Sofinco's next area of development is adapting homes for healthy ageing, which will aim to offer solutions tailored to residents' new needs);
- retirement (supplementary professional retirement fund).

Crédit Agricole Santé & Territoires, an entity created in 2023, is a provider of solutions designed to facilitate access to healthcare and support the ageing population in different regions. A subsidiary of the Crédit Agricole Group, Crédit Agricole Santé & Territoires aims to structure and amplify the Group's service offerings in the healthcare sector. Crédit Agricole Santé & Territoires offers pragmatic solutions to two major societal challenges:

- facilitating access to healthcare in all regions as part of care pathways and the principle of territoriality (development of telemedicine, support for new forms of medical practice, establishment of healthcare facilities in medical deserts etc.);
- supporting the ageing population in terms of both home care services and non-medical accommodation.

SUPPORTING HIGH-IMPACT PLAYERS AND INVESTMENT SOLUTIONS PROMOTING SOCIAL COHESION

Crédit Agricole Group supports high-impact players in different areas:

- social housing (partnership with Action Logement, building project development aimed at creating social and inclusive housing for vulnerable people);
- social and economic development (Amundi Finance et Solidarité, LCL Impact Social et Solidaire, LCL Better World).

At the same time, Crédit Agricole Group also offers targeted financing (social loans), whereby funds are allocated directly to an asset or project with a social benefit and issues social bonds as part of the Group's Social Financing Framework.

THE SOCIAL FINANCING FRAMEWORK FROM CRÉDIT AGRICOLE GROUP

The Framework put in place in 2020 for Crédit Agricole S.A.'s initial social bond issue was updated in 2025. It applies to all Crédit Agricole Group entities: Crédit Agricole S.A., Crédit Agricole Regional Banks, their subsidiaries and refinancing vehicles, including Crédit Agricole Home Loan SFH. Crédit Agricole Group social bonds are presented based on four structuring pillars defined by the Social Bond Principles (ICMA). The Social Financing Framework consists of six different eligible categories of social loans, some of which are new, such as education. It received a second opinion from the rating agency Moody's in November 2025. The experts at Moody's Ratings approved the methodology for identifying and selecting social assets included in the social portfolio, as well as the relevance of the eligibility criteria used to define the categories of eligible social loans.

RELIANCE ON PARTNERS DEDICATED TO SUPPORTING CREATORS/BUYERS

Crédit Agricole Group, through its Regional Banks and various entities, relies on dedicated partners to enable as many people as possible to develop and secure their entrepreneurial project before they start, using a range of mechanisms (collateral-free loans, advice, coaching).

Every year, this collaboration results in the development of thousands of projects to stimulate the economic fabric of the regions and create jobs. Some of the major partners include:

- Initiative France offers to support entrepreneurs, upon application, by means of two distinct levers: financing through a 0% interest collateral-free loan and a guarantee (financed by a guarantee fund).
- *Réseau Entreprendre* is a network made up of business leaders who volunteer to support and finance entrepreneurs with job creation potential to help them successfully create, take over or grow their business via collateral-free loans and collective support in clubs.
- The purpose of France Active is to develop a more inclusive, sustainable economy and to promote access for project leaders to the creation (or rehabilitation) of companies with a social impact.
- ADIE supports and finances self-employed entrepreneurs through professional micro-loans.

SUPPORTING THE STAFF OF THE MINISTRY OF ARMED FORCES AND VETERANS

On 7 January 2026, Crédit Agricole announced a major partnership with the French Ministry of Armed Forces and Veterans. This

national partnership aims to offer around 370,000 active members (military and civilian from the Ministry of the Armed Forces and gendarmes) attractive pricing advantages on a set of Crédit Agricole products: discounts on bank offers, preferential rates for home and consumer loans, insurance discounts, and personal services. It is fully in line with the Group's willingness to offer banking solutions to all and its long-standing commitment to national defense issues.

3.2.2.2 CYBERSECURITY AND COMBATING CYBERCRIME

3.2.2.2.1 STRATEGY

CONTEXT

Cybersecurity and IT risks are key issues that feature in the new "ACT 2028" Medium-Term Plan, which runs until the end of 2028. By managing these risks, the Crédit Agricole Group is affirming its position as a trusted player in the digital world. Its responsible data management and robust IT infrastructure help to ensure the protection of its own information and that of its customers. This new strategic plan is a continuation of Crédit Agricole S.A.'s "Ambitions 2025" plan, which already included a major technological dimension embodied in the "IT 2025" programme.

For several years, along with other major players in the banking and financial sectors, the Crédit Agricole Group has been confronted with a multi-sector cyber threat that could impact its IT system and that of its subcontractors. Aware of the challenges associated with digital security, Crédit Agricole Group deploys a cybersecurity strategy to protect itself against cyberthreats, which it has placed at the heart of its operational risk management priorities.

MATERIAL IMPACTS, RISKS AND OPPORTUNITIES

Description of IROs	Positioning in the value chain	Time horizon
Negative impact		
– Psychological impact or impact on daily life (such as identity theft) resulting from a breach of our customers' data protection	Downstream	Long-term
Risk		
– Financial risk following an inability to provide essential services and the associated operational cost to remedy the situation	Downstream	Long-term

FRAMEWORKS AND REFERENCES

The entire **Information Systems Security Regulatory Framework** consists of a set of documents structured across three levels:

- the **core policy** defines the principles of risk control related to an information systems security failure, and their implementation through security, organisational and operational measures. It is supplemented by several core procedures that outline the implementation of cross-cutting measures in the form of security rules. These documents constitute the core domain;
- each **domain policy** defines the security requirements specific to the domain's theme;
- the **standards** outline the implementation of the domain policy, at operational or technical level.

3.2.2.2.2 GOVERNANCE

The Group's Risk Appetite Statement, which is submitted each year to the Crédit Agricole S.A. Board of Directors for approval, includes key metrics relating to IT risk.

The Group Security Committee, at the Executive Management level, is the umbrella body for security governance within the Group. This decision-making committee defines the security strategy and assesses the Group's level of control in the field of information systems security. The cybersecurity strategy and the level of threat protection it provides are reviewed regularly by the Crédit Agricole S.A. Board of Directors.

The internal control system, structured in three lines of defence, oversees the management of cyber-risk. The first line of defence, comprising the operational teams, includes a decentralised network of Chief Information Security Officers. This line is responsible for identifying the Group's level of exposure to IT security risks and ensuring that it is kept within the set limits, taking into account the Group's risk appetite and the information systems security policy measures.

The Group Risk department provides the second line of defence; it conducts continuous and independent monitoring at its own level by relying on a network of IT Systems Risk Managers, who report to the Head of risk management function of each Group company.

As a third line of defence, the Audit & Inspection business line, as part of its audit missions, checks the compliance of the information system with the security policy, as well as the level of IT risk control, and assesses the measures put in place by the first line and the second line of defence. In addition, Crédit Agricole Group has a cyber insurance policy that covers the financial impact of any attack on the information system and the loss of confidential data.

3.2.2.2.3 TARGETS

Crédit Agricole Group applies a range of IT security rules to protect its data and that of its customers, and to ensure the availability of IT systems.

The information systems security policy establishes a common framework intended for all stakeholders in order to meet the Group's security objectives.

3.2.2.2.4 SCOPES OF APPLICATION

The ISSP applies to all the undertakings included in the consolidated base surveillance scope of Crédit Agricole Group.

3.2.2.2.5 ACTION PLANS/SYSTEM

CONTROL AND MANAGEMENT

Security reviews, audits and tests are conducted periodically by the three lines of defence and external auditors to monitor the compliance and security of the information system.

The information system security control and management system relies on tools to assess and report on the Group's level of control of information and communication technology (ICT) risks, including IT security risks (dashboard, especially control plan).

Lastly, Crédit Agricole Group has modelled its major cyber-risk scenarios to provide a risk-based view of the effectiveness of the security measures taken. These scenarios are reviewed regularly to incorporate new issues such as sovereignty.

Crédit Agricole has established an organisational structure and an Information Security business line consisting of experts. The Group security system relies on three operational entities:

The CERT (Computer Emergency Response Team) is an outward-looking unit responsible for anticipating and responding to security incidents. Crédit Agricole Group's CERT is accredited by the TF-CSIRT and a member of FIRST.

The Cyberdefence Operational Centre designs and operates security, prevention, surveillance, backup and remediation systems.

The SOC (Security Operation Centre) operates internal surveillance on the data centre and IT networks hosted entirely in France.

CYBER RISK AWARENESS AND CULTURE

Crédit Agricole Group actively raises its employees' awareness of cyber threats to remind them of the issues associated with individual habits and to ensure they maintain key reflexive responses. Awareness-raising is based on various communication channels (guides, training, targeted actions and themed exercises). Awareness-raising activities aimed at customers are also carried out regularly.

INFORMATION SYSTEM SECURITY POLICY (ISSP)

The ISSP is part of the overall framework established the Risk Management procedural note related to ICT and the Crédit Agricole Group's business continuity plan policy, which are issued by the Group Risk department. The ISSP is revised annually and incorporates the issues of availability, of integrity, confidentiality, and resilience of the Group's information systems and the main provisions of the Digital Operational Resilience Act (DORA). It defines the major principles of risk control, and their implementation through security, organisational and operational measures. It is supplemented by procedures and standards aimed at facilitating operational application. The regulatory framework is published on the Crédit Agricole Group Intranet. The General Digital Operational Resilience Strategy complements the regulatory framework for ICT operational risk management.

DORA COMPLIANCE

As part of compliance with the Digital Operational Resilience Act (DORA), monitoring of outsourced ICT services has been strengthened as part of a continuous improvement process.

Crédit Agricole Group is rolling out a tool for the ongoing assessment of the cybersecurity of suppliers integrated into the purchasing and management processes.

PROTECTION OF THE INFORMATION SYSTEM AND DATA

Access to the IT system is restricted to authorised users who have been authenticated (strong or multi-factor authentication) and with secure equipment (hardening of configurations). Information system partitioning is in place to protect our assets and data against cyber threats (isolation of administration environments, partitioning following the criticality of systems in particular). Data is classified and protected according to its sensitivity, including by encryption.

The security of IT outsourcing is analysed before contractualisation, governed by contractual clauses and supervised throughout the duration of the service. Rights to audit security are exercised.

OPERATION AND DEVELOPMENT

The IT project methodologies in place identify the risks and means of managing the security of systems and data upstream of their development in house or their purchase.

The operation of the IT system is regulated by procedures. IT System vulnerabilities are corrected in timely manner proportional to their level of risk.

CYBER INCIDENTS AND BUSINESS CONTINUITY PLAN

Detection and response measures are in place to identify all security risks, including attempts to extract data, and take appropriate action.

Crédit Agricole Group implements a comprehensive set of tests covering cybersecurity and resilience risks on an individual or overall basis.

The IT system is designed to meet the resilience targets required by the business lines and documented in their Business Continuity Plans (BCP). Solutions are implemented and tested against various scenarios involving IT system unavailability, whether the cause is logical or physical (including workstations), accidental or malicious.

3.2.2.3 CUSTOMER PROTECTION

Customer protection is an affirmed priority of Crédit Agricole Group. It is an integral part of the "Excellence in customer relations" and "Societal commitment" aspects of the Group Project which has three pillars: Customer Project, Human Project and Societal Project.

In terms of customer protection, the Compliance department leads work groups aimed at strengthening loyalty vis-à-vis customers (product governance).

Crédit Agricole Group's aim is to protect customers and their legitimate interests through an approach based on the following systems:

- a **monitoring system** to identify future regulations and anticipate operational applications within the Group;
- the **operational application** of legislative, regulatory and professional obligations. For example:
 - taking the customer's situation into account in the marketing of savings products,
 - supporting customers in financial difficulty with tailored solutions (e.g. capping of fees, specific offer based on continuous pricing, financial education, guidance towards specialised structures etc.);

- a **Product governance system** governed by a body of procedures and controls defined by the Group Compliance department, with responsibility for implementation held by the entities. Product governance is aimed at ensuring the quality of the products and services offered to all customers through the marketing of tailored solutions while establishing an exchange of information between the producers and distributors of these products and services. The relevance of the offering is assessed through the identification of target customers and non-compatible customers, the clarity of documentation, the transparency of pricing and issues addressed (e.g. fight against money laundering and terrorist financing, ethics, ESG, taxation). The NAP (new products, new services, new activities) Committee studies files of new offerings and services before they are released onto the market and oversees their regular review. This committee's analysis of ESG issues ensures that ESG risk and customer protection are taken into account in the design of products;
- a **coordination and training system** for employees to promote the culture of customer protection;
- a **control system** overseeing the proper implementation of the standards;
- regular reports are submitted to the regulators overseeing Crédit Agricole Group (e.g. questionnaires on customer protection and commercial practices are sent to the ACPR and the annual control report of Investment Service Providers in France is sent to the AMF).

3.2.2.4 PERSONAL DATA PROTECTION

Crédit Agricole Group processes the personal data of many stakeholders: customers, prospective customers, employees, candidates, Directors, providers, Internet users etc.

To ensure that the rights and freedoms of individuals whose data is processed are respected, Crédit Agricole Group has set up a system based on the following four pillars: "Governance", "Standards", "Training" and "Control" which are supervised by the Data Protection Officers appointed within the entities. In addition, the specific policies of each entity are published on their respective websites.

- The **"Governance" pillar** addresses the issue of personal data protection into the Group committees with respect to the roll-out of new products, new services and new activities ("NAP Committees"), the use of cloud-based IT services, or simply new data uses.
- The **"Standards" pillar** includes a section on personal data protection, updated at the beginning of 2023, which applies to all Crédit Agricole Group entities subject to the GDPR. The Group Compliance department monitors the implementation of this policy within the entities.
- The **"Training" pillar** helps Crédit Agricole Group employees to process personal data in compliance with the Standards. A comprehensive and multi-faceted training programme. This programme includes mandatory training for all employees who are regularly exposed to the processing of personal data, special training to enhance the skills of DPOs, and awareness-raising sessions for specific business lines.
- The **"Control" pillar**: Compliance with the rules set out in the Crédit Agricole Group standards is subject to integrated controls. The results of these checks are reported to the Group Compliance department every six months.

REQUESTS FOR THE EXERCISE OF RIGHTS RECEIVED BY GROUP ENTITIES

Crédit Agricole Group's Compliance department compiles a half-yearly report for Crédit Agricole S.A. group on the number of requests for the exercise of rights received by the entities. These rights are understood to be those specified in the GDPR framework: access, rectification, deletion, limitation, opposition and portability.

The data reported by the entities undergoes consolidation, control and validation by the Group Compliance department.

	2025	2024
Number of requests for the exercise of rights received by Group entities	58,136	83,515

3.2.3 METRICS AND TARGETS

The Group measures the effectiveness of its policies and actions using metrics, including:

- monitoring metrics at entity level to monitor its social impact;
- metrics linked to Group financing dedicated to social inclusion; and
- monitoring metrics for social bonds issued.

IMPACT-MONITORING METRICS AND TARGETS

	Unit	2025	2024	Target value by 2030	Entity concerned
Number of customers in vulnerable situations supported	Number	124,125	99,934	60,000	LCL, CAPFM
Number of customers supported through a subscription to the entry-level offers	Number	190,475	183,569	300,000	LCL
% of indexed loans (with ESG criteria)	%	18%	14%		LCL

The metrics only relate to the scope of the entity indicated in the right-hand column.

INDICATORS RELATED TO FINANCING OF TRANSITIONS

	2025	2024
TOTAL FINANCING OF SOCIAL INCLUSION (in millions of euros)	73,731	70,741
O/w access to home ownership (home loans for low-income households, interest-free loans)	35,747	32,811
O/w health for everyone	12,741	12,883
O/w professionals and SMEs in fragile and rural areas to be revitalised	19,693	19,504
O/w others	5,550	5,543

The table above shows outstanding loans dedicated to social inclusion (dedicated financing, either directly or through other organisations such as the European Investment Bank (EIB) or Caisse des Dépôts) according to the Group's internal sustainable asset framework at 30 September 2025.

SOCIAL BONDS

At 31 December 2025, outstanding social bonds issued by Group entities amounted to €10,901 million.

	2025		2024	
Issuer	Outstandings (in millions of euros)	Number of issuances	Outstandings (in millions of euros)	Number of issuances
Crédit Agricole S.A. social bonds	7,219	24	5,378	19
Crédit Agricole Home Loan SFH social covered bonds	182	26	2,250	2
Crédit Agricole CIB social notes	3,500	3	312	24
TOTAL	10,901	53	7,940	45

At 30 June 2025, Crédit Agricole S.A.'s social portfolio was concentrated in the Regional Banks (75%) and LCL (25%). Almost all this social portfolio is located in France. SMEs in disadvantaged areas are the most represented eligible category in the social portfolio (47%), followed by SMEs in the healthcare sector (31%), social housing (8%), public hospitals (9%), and finally cultural, sports and solidarity associations (4%) and public housing institutions for elderly or dependent persons (1%). The social portfolio of Crédit Agricole Home Loan SFH consists exclusively of residential property loans from the Regional Banks. Crédit Agricole CIB's social portfolio consists of telecommunications projects in rural areas (65%), infrastructure projects in developing countries (20%) and investments in public hospitals (16%).

4. RESPONSIBILITY FOR BUSINESS CONDUCT

4.1. ENSURING COMPLIANCE WITH REGULATORY AND PROFESSIONAL OBLIGATIONS

Business conduct within Crédit Agricole Group involves two major challenges: compliance with the regulatory and professional obligations coordinated by the Group Compliance department, and healthy management of business relations with suppliers, led by the Group Purchasing department.

4.1.1 GOVERNANCE

Business conduct is an issue monitored at the highest levels of Crédit Agricole Group: the Board of Directors and its specialised committees (Appointments and Governance Committee, Board of Directors' Risk Committee, Executive Committee and Group Compliance Management Committee). These committees (and in particular the Group Compliance Management Committee ⁽¹⁾) are involved in defining, validating and monitoring the application of Compliance policies (Promoting an ethical culture, Avoidance of conflicts of interest, Combating corruption, Protection of whistle-blowers, Combating financial crime, Prevention of market abuse). They are kept regularly informed of the effectiveness of these policies and of incidents detected.

There is regular awareness-raising for members of the Board of Directors on Compliance as well as regulatory and professional obligations (e.g. conduct, ethics) in the form of dedicated training, as described in detail below.

4.1.2 COMPLIANCE STRATEGY

The role of the Group Compliance department is to ensure compliance, by the Crédit Agricole Group entities, executives and all employees, with the regulations and conduct applicable to banking and financial activities. The Group Compliance department also contributes to the implementation of Crédit Agricole Group's voluntary commitments. More specifically, the Compliance department works to prevent any situation involving a risk of non-compliance within any entity.

Thus, the Compliance business line has affirmed its commitment to implement the regulations on an operational basis and to promote an ethical culture within the Group. It is expressed and implemented through the Societal Project, the Customer Project and the Human Project, in line with the Group's Raison d'Être and Group Project.

Since 2019, Crédit Agricole Group has also promoted an ethical conduct with the adoption of its Raison d'Être: "Act every day in the interests of our customers and society". This is reflected in particular in the following actions:

- supporting everyone in the long term, on a daily basis and through long-term projects; and making loyalty, transparency and teaching the cornerstones of the advice we offer;
- placing empowered teams with human accountability at the heart of our model;
- guaranteeing our customers and teams access to the most secure technological best practices;
- being a trusted partner to all customers, from the most financially modest to the most affluent, from Very Small Businesses (VSBs) to the largest international groups.

4.1.3 REGULATORY FRAMEWORK

In terms of business conduct, Crédit Agricole Group's obligations stem from various regulations in relation to conflicts of interest and financial market protection (e.g. MiFID, IDD, MAR, MAD), combating financial crime (e.g. AML/CFT programme of international sanctions and regulations), anti-corruption and protection of whistle-blowers (e.g. Sapin II law, duty of vigilance, Wasserman law, transposition in France of Directive (EU) 2019/1937, recommendations of the French Anti-corruption Agency).

(1) Compliance Management Committee, chaired by the Deputy Chief Executive Officer and belonging to the Executive Committee, responsible in particular for validating and examining compliance-related policies, procedures or problems.

4.1.4 POLICIES, TARGETS AND AMBITIONS, IMPACTS, RISKS AND OPPORTUNITIES AND THEIR SCOPE OF APPLICATION

The table below presents the negative impacts, risks and scope of the Compliance policies of Crédit Agricole Group and its entities.

These policies, which consider stakeholders, are developed as part of procedures issued by Crédit Agricole Group and rolled out by the entities. These procedures are available on the dedicated Intranets.

Description of IROs	Positioning in the value chain	Time horizon
Negative impacts		
– Negative impacts on the living conditions of customers or stakeholders in the event of unethical practices (e.g. corruption)	Entire value chain – Upstream: primarily employees and executives, suppliers, partners and partner companies, mutual shareholders, shareholders and investors – Downstream: customers	Invariable
– Negative impacts on the living conditions of customers or stakeholders in the event of unethical practices (e.g. corruption)	Entire value chain – Upstream: primarily investment in financial markets, relations with suppliers and partners, and employees – Downstream: customers	
Risks		
– Regulatory risk in the event of non-compliance with the regulations and the expectations of the supervisory authorities in terms of business ethics and combating corruption	Entire value chain – Upstream: primarily employees and executives, suppliers, partners and partner companies, mutual shareholders, shareholders and investors. – Downstream: customers	Invariable
– Regulatory risk in the event of insufficient detection of conflicts of interest and market abuse (market integrity)	Entire value chain – Upstream: primarily mutual shareholders, shareholders and investors, rating agencies, suppliers, employees, partners and partner companies – Downstream: customers	Invariable
– Regulatory risk in the event of non-compliance with the regulations and the expectations of the supervisory authorities in terms of business ethics and combating corruption	Entire value chain – Upstream: primarily investment in financial markets, relations with suppliers and partners, and employees – Downstream: customers	
– Regulatory and reputational risk in the event of the failure of the whistle-blowing system for reporting unethical internal practices	Entire value chain: – Upstream: primarily employees (including former employees) – Downstream: individual customers	Invariable
– Regulatory risk in the event of failure to comply with the obligations in terms of combating financial crime	Entire value chain, upstream and downstream including customers, employees and suppliers.	Invariable

4.1.4.1 PROMOTING AN ETHICAL CULTURE

ACTION PLAN

The ethical culture roadmap is reviewed annually by the Appointments and Governance Committee of Crédit Agricole S.A.'s Board of Directors. It is based on the following pillars:

- **Group executives and Directors:** they are trained in compliance matters. In addition, the promotion of ethics is taken into account when assessing the performance and compensation of Crédit Agricole S.A.'s corporate officers;
- **Group employees:** they have in place ethical standards (Group Code of Ethics and Codes of Conduct) and are kept regularly informed (announcements, newsletter etc.). Newcomers are made aware of the Code of Ethics and Code of Conduct when they take up their position;
- **the conduct risk control assessment system:** this is defined and coordinated by Crédit Agricole S.A., and is rolled out in the entities. Action and remediation plans are implemented where required.

Following an external audit of its ethical framework, Crédit Agricole Group updated the Group Code of Ethics in 2025.

Each of the entities of Crédit Agricole Group is responsible for promoting and implementing the ethical culture. The Group Compliance department supports the entities in their implementation and coordination of this ethical culture. To this end, it leads a community of ethics advisors made up of representatives from Regional Banks and subsidiaries. Joint efforts are made to develop content that meets the needs of the entities, which is then shared with the community on a quarterly basis. The results of this content are monitored to assess its performance and identify areas for improvement.

METRICS AND TARGETS (INCLUDING STEERING)

GENERAL TRAINING ON COMBATING CORRUPTION AND PROFESSIONAL ETHICS AND CONDUCT

Crédit Agricole Group has in place a business conduct training system including modules dedicated to combating corruption and professional ethics and conduct. Some of these training modules are dispensed to all Group employees, while others target employees depending on the nature of their activity (e.g. real estate) or their position (e.g. employees exposed to corruption risk).

These employees are identified by the entities taking into account their corruption risk mapping.

The members of the Boards of Directors also receive training on these compliance matters which include combating corruption and professional ethics and conduct.

Name of training	Type of training	Format	Duration	Target audience Employees on permanent and fixed-term contracts of Crédit Agricole S.A. and its entities	Mandatory	Final quiz / mini success rate	Completion time from start date in the position	Renewal
Combating corruption	Newcomers (when taking up the position)	E-learning	30 mn	All employees on permanent and fixed-term contracts	Yes	Yes (80%)	Within three months	Every three years via Scan'Up or by completing the e-learning
	Refresher on Scan Up knowledge	E-learning	10 mn	All employees on permanent and fixed-term contracts needing to update their knowledge	Yes	Yes (80%)	-	Every three years
	Square Habitat, Angle Neuf and similar	E-learning	30 mn	All employees on permanent and fixed-term contracts in the Group's real estate networks. Retail banking employees in France authorised as real estate employees may take this training as part of the ALUR law 42 hours rule.	Yes	Yes (80%)	Within three months	Every three years
	Further training for Correspondents	In-person	1 day	Current or recently appointed "Compliance/Anti-corruption" and/or "Compliance/Whistleblower" correspondents. Employees from other departments contributing to the anti-corruption system: Purchasing, Audit, Risk, Human Resources.	No	No	-	No
	Further training for Exposed employees	E-learning	20 mn	Employees most exposed to corruption risks due to their business line.	Yes	Yes	Within three months	Every three years
Professional ethics and conduct	Newcomers (when taking up the position)	E-learning	45 mn	All employees on permanent and fixed-term contracts	Yes	Yes (80%)	Within three months	Every three years via Scan'Up or by completing the e-learning
	Refresher on Scan Up knowledge	E-learning	10 mn	All employees on permanent and fixed-term contracts needing to update their knowledge. ALUR law 42-hour compatible.	Yes	Yes (80%)	-	Every three years
Compliance matters	New Directors	In-person or remotely	2 h 30 mn	New Board members	Yes	No	Within the year	No
	Regulatory changes	In-person	1 h 30 mn	Board members	Yes	No	-	Every year

AWARENESS-RAISING AND TRAINING ON ETHICS

Every six months, Crédit Agricole Group's Compliance department calculates the ratio between the number of employees who have completed the "Professional ethics and conduct" training and the number of employees who should complete the training over its reference period, as defined in the texts of the Group's governance.

The data required for this calculation is reported by the entities (via an internal tool) to the Group Compliance department, which validates the metric after carrying out a consistency check.

The content of this training deliberately addresses ethical issues and challenges developed in the Code of Conduct (e.g. promoting diversity, avoiding conflicts of interest, loyalty to our customers, combating fraud etc.).

Module title	2025 completion rate	2024 completion rate
"Professional ethics and conduct" training	97.8%	97.6%

4.1.4.2 AVOIDANCE OF CONFLICTS OF INTEREST

ACTION PLAN

Ongoing action plans in the area of conflict of interest prevention are based on the following pillars:

- **employee training and awareness:** training programmes are rolled out across Crédit Agricole Group. They improve understanding of the regulatory issues, responsibilities and risks associated with conflicts of interest. These consist of a specific e-learning and regular awareness-raising campaigns targeting executives and employees;
- **the conflict of interest prevention and management system is governed by a procedural framework** covering regulatory (including MiFID II and IDD) and personal conflicts of interest (including private mandates, personal links);
- **the control system:** defined by Crédit Agricole Group, its aim is to ensure proper implementation of the standards in the entities according to their activities;
- **management of the conflict of interest detection and management system:** a tool is made available and administered by Crédit Agricole Group. Conflicts of interest are handled locally at entity level, and at Group level for conflicts of interest between entities;
- **the management of conflicts of interest** is carried out using the Group tool. An annual report is presented to the decision-making bodies, and the Investment Services Compliance Report (ISCR) is sent to the AMF.

METRICS AND TARGETS

Metrics for the implementation and effectiveness of the systems for avoiding conflicts of interest are specific to each entity. Crédit Agricole Group is awaiting additional details on the sector-specific standards to settle on the selection of metrics to disclose.

4.1.4.3 COMBATING CORRUPTION

ACTION PLAN

Ongoing action plans in the area of combating corruption are based on the following pillars:

1. **Employee training and awareness:** training programmes are rolled out within Crédit Agricole Group entities. They improve understanding of the legal framework and help to identify each entity's challenges and responsibilities. Corruption plans and the related risks, due diligence to reduce these risks, recommended behaviour in response to solicitations, procedures for handling

reports of inappropriate behaviour, and personal sanctions at both the disciplinary and penal levels in the event of violation are presented and illustrated.

Anti-corruption representatives are also appointed by the governing body within each of the entities.

2. System framework based on:

- **the procedural note** on combating corruption and **control plans** associated with this note. In addition, accounting control procedures provide assurance that the books, registers and accounts are not used to mask corruption or influence peddling;
- **the Anti-Corruption Code of Conduct.** In addition, a disciplinary regime provides for the sanctioning of employees in the event of violation of the Company's Code of Conduct;
- **at the same time, third-party assessment procedures and systems** also contribute to the framework for combating corruption. For example, a supplier risk profile analysis is carried out upstream of the business relationship, and due diligence is conducted throughout the relationship. Moreover, awareness is also raised about combating corruption among suppliers, through the sharing of the Crédit Agricole Group ethical approach and the formalisation of contractual clauses.

3. **Corruption risk management** is carried out on the basis of risk mapping implemented by the entities according to a methodology defined by Crédit Agricole S.A. This approach may result in reinforcement or remediation actions.

The entire anti-corruption system, together with the risk mapping and associated action plan is the subject of an **annual review** by the departments of each entity. In addition, **the management and implementation of the systems for combating corruption** within the entities of Crédit Agricole Group are carried out annually by the Group Compliance department, and followed up with an action plan for reinforcement or remediation where necessary.

4. **Handling of corruption incidents:** all corruption incidents are the subject of an investigation by the compliance services of the entity concerned, relying as needed on other expertise (audit, risk, human resources etc.). The incidents and measures taken are presented at the entities' Internal Control Committees. Remediation measures include reinforcement of the procedures and controls for the process concerned, and potential disciplinary and legal sanctions. This ensures separation of the investigators (compliance service) and the chain of management involved in the corruption incident.

5. **Certification of the anti-corruption management system:** in 2017 Crédit Agricole Group was the first French bank to receive ISO 37001 certification, obtained through audits conducted by an independent body. This certification was renewed in 2019, 2022 and 2025 (three-year renewal format), demonstrating the Group's commitment to sustainably uphold high international standards in the fight against corruption.

METRICS AND TARGETS (INCLUDING STEERING)

"COMBATING CORRUPTION" TRAINING

Every six months, the Crédit Agricole Group Compliance department calculates the ratio between the number of employees of its entities who have completed the "Combating corruption" training (general module for all employees and module for the employees concerned in the most exposed business lines) and the number of employees who should complete the training in the reference period, as defined in the texts of the Group governance.

The data is collected from the entities through an internal tool and undergoes a consistency check by Crédit Agricole Group's Compliance department before validation.

Employees from so-called "exposed" entities are identified by the entities on the basis of corruption risk mapping (specific to each entity). For Crédit Agricole S.A. group, this represents 17% of the workforce. In this respect, so-called "exposed" roles are considered to include functions with significant decision-making power or leverage (e.g., members of the entity's Executive Committee/ Management Committee, Directors, members of Intermediate Commitment Committees, members of the Credit Committee), as well as managers and employees involved in financing activities, financial management, purchasing, sponsorship, property management, and human resources.

Through this system, all employees are covered by a regulatory training programme the completion rate of which is indicated below:

Name of training	2025 completion rate	2024 completion rate
Combating corruption – General module	97.9%	97.9%
Combating corruption – Most exposed business lines	97.6%	96.3%

SENTENCES AND FINES FOR VIOLATION OF ANTI-CORRUPTION AND ANTI-BRIBERY LAWS

Crédit Agricole Group's Compliance department conducts an annual inventory of the number of sentences for violation of anti-corruption and anti-bribery laws. For this, it relies on the operational risk process and the anti-corruption process.

Crédit Agricole Group's Compliance department can therefore confirm the number of sentences and the amount of the associated fines.

	2025	2024
Number of sentences for violation of anti-corruption and anti-bribery laws	0	0
Amount of associated fines (in thousands of euros)	0	0

4.1.4.4 PROTECTION OF WHISTLE-BLOWERS

ACTION PLAN

Ongoing action plans in the area of the protection of whistle-blowers are based on the following pillars:

- **Director and employee awareness-raising:** regular communications are sent to employees of the entities (including videos, files on the website, a newsletter etc.) with an emphasis on the concept of good faith, to inform, reassure and instil confidence. In addition, the Code of Ethics and the Codes of Conduct of the entities include the key aspects of communication of the internal whistle-blowing mechanism;

- **the framework for the Whistleblower mechanism** is defined by the Group Compliance department in the form of procedures and an associated control plan, which are implemented by the entities of Crédit Agricole Group;
- **the Anti-corruption representative** is responsible for overseeing the anti-corruption programme, receiving reports through the "whistle-blowing" mechanism and the annual review by management;
- the whistle-blowing mechanism comprises two **reporting channels**:
 - **whistle-blowing platform:** Crédit Agricole Group's platform is secure and accessible 24/7 from a work or personal computer, available in nine languages, and is open to all individuals. It guarantees total confidentiality of the information contained in the report and of the whistleblower's identity through data encryption. After the case has been handled, the data relating to the report is archived after anonymisation. The function is classified as "critical and important" according to the definition of the European Banking Authority and is the subject of special governance. The contract which governs this function sets out obligations in terms of results (e.g. handling time frames, times taken to implement an alternative solution) and reporting obligations (e.g. summary statement of incidents, steering committees etc.),
 - for Group employees, reporting an incident to their line manager, Human Resources department or Compliance department. In the event that reporting through the hierarchy is deemed inappropriate in a given situation (fear of retaliation, pressure from the hierarchy, hierarchy involved etc.), the employee may use the whistle-blowing platform.
- maintenance of the **whistle-blowing mechanism**:
 - the mechanism meets the legal and regulatory requirements, guaranteeing for example anonymity where this option is selected by the whistleblower, confidentiality in its processing, handling of the report within seven working days, the management of access rights, and guarantees of non-retaliation against the whistleblower,
 - each report is investigated impartially and rigorously by the authorised Crédit Agricole Group employees (Human Resources or Compliance business lines). These employees receive dedicated training, the modules for which are created and maintained by the Compliance department. Employees handling whistle-blowing reports sign a confidentiality agreement,
 - during the report examination phase, communication between the whistleblower and the person in charge of the case is possible via the secure dialogue box on the Group tool. Following examination, the whistleblower is informed of the case's closure,
 - employees in charge of handling reports may, depending on the type of report, seek cross-functional, independent expertise for analysis and decision-making on the action that should be taken. This independent expertise takes the form of an ad hoc "Internal Whistle-blowing Management Committee", consisting of Compliance, Human Resources, Legal, Risk, Internal Audit and other managers, as required;

- **management of the whistle-blowing mechanism:**

- **implementation of the “whistle-blowing” mechanism** is managed through the implementation of the anti-corruption mechanism. The annual anti-corruption questionnaire allows the Compliance department to identify if any aspects of the Whistle-blowing mechanism are not in place in the entities. If this is the case, the entities are requested to provide action plans which are monitored by the Group Compliance department,
- a Group-level committee, chaired by the Group Head of Compliance in their capacity as Group Internal Whistle-blowing Officer, oversees internal reports during weekly closed-door meetings (Group Compliance and Group Legal) to manage the handling process within the Group. The Group Internal Whistle-blowing Officer may bring in other central departments (HR, Audit) as needed, if the complexity or sensitivity of a report so requires. If necessary, the Group Internal Whistle-blowing Officer may inform the Chief Executive Officer and/or Deputy General Manager,
- a Group-level committee meets once a year. A report is presented to the committee so that it can evaluate the mechanism based on statistical and qualitative data from reports and geographic areas of origin, and decide on any changes to the overall processing framework. The committee's assessment is taken into account, where appropriate, to update the risk map or to initiate internal controls on the malfunctions reported. Key data is forwarded to the Executive Management of Crédit Agricole S.A. via the Executive Committee and the Board of Directors.

METRICS AND TARGETS (INCLUDING STEERING)

In line with the aim of facilitating feedback on whistle-blowing, the Group monitors the number of reports over time on the dedicated platform.

WHISTLE-BLOWING REPORTS RECORDED IN THE GROUP INTERNAL WHISTLE-BLOWING TOOL

Each year, Crédit Agricole Group's Compliance department extracts the number of reports received in the internal tool, i.e. the number of reports before handling. This provides an understanding of the reports that prove not to be relevant, following investigation.

The metric is validated internally by the Group Compliance department.

	2025	2024
Number of whistle-blowing reports recorded in the Group internal whistle-blowing tool (before handling)	347	226

4.1.4.5 COMBATING FINANCIAL CRIME

ACTION PLAN

Ongoing action plans in the area of combating financial crime are based on the following pillars:

- the Know Your Customer mechanism which includes:
 - Group standards including Know Your Customer obligations, which are regularly updated,
 - a body of controls (particularly regarding entry into a relationship and periodic review),

- steering metrics which concern all customers of the entities while also paying particular attention to customers presenting the highest risk with regard to anti-money laundering and combating the financing of terrorism,
- tools contributing to improving the reliability of data through native consistency checks and through the “Selfcare” initiative (Know Your Customer data is entered directly by the customer in the tool);
- the Anti-money laundering and combating the financing of terrorism (“AML/CFT”) system is based on:
 - employee training in AML/CFT matters,
 - the classification of AML/CFT risks,
 - getting to know customers of the entities through the risk profile assessment,
 - the detection of atypical transactions and, where applicable, their reporting to financial intelligence units,
 - the intra-group exchange of AML/CFT information,
 - regular controls and audits;
- the mechanism for compliance with international sanctions is based on:
 - employee training in international sanctions,
 - getting to know the customers of the entities and their transactions,
 - assessment of the entities' exposure to international sanctions,
 - data screening and financial message filtering,
 - regular controls and audits.

Crédit Agricole Group has the ultimate authority for compliance with international sanctions and for supervising control of the risks incurred.

COMBATING FRAUD

To protect customers and preserve the Bank's interests, a structured system for combating fraud is implemented across all entities of Crédit Agricole Group.

The governance of this system is also rolled out in all entities of Crédit Agricole Group. It is governed by a procedural note and dedicated comitology. The Anti-fraud Steering Committee and the Fraud Prevention Community Committee meet quarterly.

In addition, IT tools have been strengthened this year at Group level, allowing for more effective cross-functional detection of fraudsters and, ultimately, better protection for the Group against the risk of fraud.

METRICS AND TARGETS (INCLUDING STEERING)

“COMBATING FINANCIAL CRIME” TRAINING

Every six months, Crédit Agricole Group's Compliance department calculates the ratio between the number of employees who have completed the “International Sanctions” and “Anti-Money Laundering and Combating the Financing of Terrorism” training and the number of employees required to complete these trainings over the reference period.

The data is collected from Crédit Agricole Group via an internal tool. This data is controlled and validated by the Group Compliance department.

Name of training	2025 completion rate	2024 completion rate
International Sanctions – General Module	97.9%	97.9%
Anti-money laundering and combating the financing of terrorism (AML/CFT) – General Module	97.4%	97.2%

4.1.4.6 AVOIDANCE OF MARKET ABUSE

ACTION PLAN

Ongoing action plans in the area of market abuse prevention and management are based on the following pillars:

- **training and awareness-raising:** specific training programmes are rolled out across all Crédit Agricole Group entities concerned and provide an understanding of regulatory issues and responsibilities, as well as the associated risks. These programmes involve mandatory and non-mandatory training delivered to employees, and are targeted according to the position held. They are reviewed and adapted on a regular basis;
- **framework of the Market Abuse system based on a body of procedures and controls:** procedures and controls form the framework for the risks of undermining the integrity of the financial markets and market abuse. This framework is regularly updated in response to regulatory changes;
- **management of the Market Abuse detection and handling system:** Each entity is equipped with a market abuse detection tool which includes scenarios on price manipulation and insider trading. Each model is the subject of a frequent review to

ensure the continued effectiveness of the systems with a view to detecting and reporting suspect orders and transactions;

- **Market Abuse management:** control metrics have been put in place at Crédit Agricole Group level. These relate to employees' personal transactions and the number of reports handled in relation to the volume generated. In addition, the theme of "Market Abuse" is the subject of annual reporting in the compliance report and the ISCR sent to the AMF.

Crédit Agricole S.A., as a corporate centre, assumes responsibility for the steering and governance of the Group market abuse monitoring and detection system. Steering committees with the entities concerned are held regularly, primarily with a view to ensuring ongoing improvement of the Group system.

METRICS AND TARGETS (INCLUDING STEERING)

Metrics for the implementation and effectiveness of the market abuse prevention systems are specific to each entity. Crédit Agricole Group and its entities are awaiting additional details on the sector-specific standards to settle on the selection of metrics to disclose.

4.2. SUPPLIER RELATIONSHIPS AND PAYMENT TERM PRACTICES

4.2.1 STRATEGY

4.2.1.1 EXTERNAL FRAMEWORKS AND REFERENCES

Crédit Agricole S.A. and nine Regional Banks have signed the **Responsible Supplier Relations and Purchasing Charter** encouraging undertakings to adopt responsible practices towards their suppliers. This charter, under the aegis of the French Ministry of Economy and Finance, is overseen by the Business Ombudsman and the CNA (*Conseil national des achats* – French National Purchasing Council). The **"Responsible Supplier Relations and Purchasing"** label was granted to Crédit Agricole S.A. for the first time in 2014 for the parent company scope, then in 2017 for the scope of Crédit Agricole S.A. and its subsidiaries. It was renewed for three years in 2024 for the same scope. As part of this, the organisation and actions of Crédit Agricole S.A. were certified to be at a "conclusive" level (third level out of four) compared to the **ISO 20400** normative framework. Seven Regional Banks are also certified.

This label is assessed on the basis of 15 criteria distributed across the following five areas:

- responsible supplier's commitments and their consistency with the Group CSR policy and strategy;
- the professional development of buyers and mediation development;

- the supplier relationship (respect of the contractual right and balance, mediation, supplier reviews);
- the integration of CSR into purchasing processes via responsible sourcing;
- the impacts of purchases on the economic competitiveness of the ecosystem, via the assessment of all costs in the life cycle and the contribution to regional development.

4.2.1.2 INTERNAL CONTEXT

Through a comprehensive double materiality analysis two material themes were established: "Management of relationships with suppliers" and "Payment practices". These are the subject of two policies forming an integral part of the Group's Responsible Purchasing policy.

In response to these issues and to contribute to the Company's overall performance, in 2018 Crédit Agricole Group introduced a Group Responsible Purchasing Policy, aimed at establishing long-term, balanced relationships with suppliers.

4.2.1.3 IMPACTS, RISKS AND OPPORTUNITIES

The IROs identified in the double materiality analysis are the following and are formulated in the form of a negative impact and two risks:

Description of IROs	Positioning in the value chain	Time horizon
Negative impact		
– Negative impact on suppliers in the case of non-responsible purchasing practices by the Group, particularly as regards payment terms	Upstream	Invariable
Risks		
– Reputational risk and regulatory risk in the case of accountability of the Group following an environmental, social or ethical breach – particularly in terms of corruption – by its suppliers	Upstream	Invariable
– Reputational risk and regulatory risk in the case of non-responsible purchasing practices by the Group towards its suppliers, particularly as regards payment terms	Upstream	Invariable

These IROs were identified using the AFNOR risk map, based on the ISO 31000 "Risk management", ISO 20400 "Sustainable procurement" and ISO 26000 "Social responsibility" standards, and the internal operational risk management tool, in close collaboration with internal stakeholders.

4.2.2 GOVERNANCE

The missions of the Group Purchasing department are based on four main pillars:

1. amplifying the Group's performance through the competitiveness of purchases;
2. containing and anticipating risks;
3. transforming purchasing into a responsible act; and
4. excelling relationally and operationally.

The Group Purchasing department is composed of the following divisions:

- a division in charge of risks, compliance, permanent controls and outsourcing;
- a division in charge of the digitalisation of purchases;
- two Purchasing divisions made up of specialised buyers by category;
- a division dedicated to CSR;
- a corporate secretary in charge of communication, human resources and training.

All buyers of Crédit Agricole Group and their managers, purchasing assistants, purchasing support teams including those in charge of its information system and the analysis of supplier risks form part of the Purchasing business line.

This business line has the role of designing and overseeing the daily operation of the Group purchasing system. It is coordinated by the Group Purchasing department.

The strategy and decisions affecting the Responsible Purchasing Policy are the responsibility of the Strategic Purchasing Committee, a cross-functional body at Group level. This body is composed of a Regional Bank Chairman, Chief Executive Officers of the subsidiaries of Crédit Agricole S.A. and Regional Banks, and representatives of the Fédération nationale du Crédit Agricole (FNCA) and of Crédit Agricole S.A.

4.2.3 TARGETS

The aim of the **Group Responsible Purchasing Policy** is to adapt to major challenges in the regions where the Group operates, to contribute to the overall performance of its companies and to act for the climate and transition to a low carbon economy. It is fully in line with the **Group's Code of Ethics and Societal Project**.

It aims to favour the purchase of a good or service taking into consideration both the **justified need** and **economic, societal and environmental aspects**, while ensuring **a balance in relations between the Company and its suppliers**, in respect of their reciprocal rights.

This policy is part of a **committed and responsible approach**, and is intended to be a **mutual vector for progress and innovation**. It is addressed at all **employees and players** in the **purchasing process** and their **suppliers**.

A low-carbon transition component was added to this policy in 2023. It is now based on six major pillars:

1. adopting a responsible behaviour with suppliers, and particularly in terms of payment terms;
2. contributing to the economic competitiveness of ecosystem;
3. Constantly monitoring the quality of relationships with suppliers;
4. integrating environmental and societal aspects into our purchasing;
5. taking action for the transition to a low-carbon economy; and
6. Including this Responsible Purchasing Policy in existing governance arrangements.

4.2.4 SCOPE OF APPLICATION

The Group Responsible Purchasing Policy applies to the scope of Crédit Agricole Group worldwide.

4.2.5 ACTION PLANS

Crédit Agricole Group adopts responsible behaviour in its relationship with suppliers and constantly monitors the quality of interactions it engages in with them. To this end, it applies a Group Responsible Purchasing Policy, broken down into operational actions.

4.2.5.1 ADOPTING RESPONSIBLE BEHAVIOUR IN THE RELATIONSHIP WITH SUPPLIERS

REMINDER OF THE PRINCIPLES OF THE GROUP POLICY

- Monitor the balance of business relationships by adopting respectful practices and behaviours;
- Favour reciprocal commitments, respecting the rights of each party;
- Provide visibility in planning of purchases.

ACTION PLAN

MONITOR PAYMENT TERMS

Crédit Agricole Group actively monitors its supplier payment terms and assigns as much importance to SMEs as to other corporates. Each Crédit Agricole Group entity reports its monitoring metrics at least once a year, which are then consolidated at Crédit Agricole Group level. Crédit Agricole Group's average payment terms stood at 24.57 days at 31 December 2025.

IMPLEMENT A PLAN TO IMPROVE AVERAGE PAYMENT TERMS, PARTICULARLY BY REDUCING PAYMENT DELAYS

To reduce the number of invoices paid late, various entities have brought in payment term improvement plans.

In addition, a portion of the variable compensation of buyers and purchasing managers is indexed to their contribution to improving average payment terms and reducing the late payment of invoices.

4.2.5.2 CONTRIBUTING TO THE ECONOMIC COMPETITIVENESS OF THE ECOSYSTEM

REMINDER OF THE PRINCIPLES OF THE GROUP POLICY

- Encourage the diversity of regional corporates and strengthen social cohesion and inclusion;
- Promote discussions with local players and thereby contribute to regional development;
- Stimulate innovation with suppliers to create value;
- Assess the overall cost of the life cycle.

ACTION PLAN

INCREASE INCLUSIVE PURCHASES (SHELTERED AND DISABILITY-FRIENDLY SECTOR)

The Purchasing business line promotes all of the inclusive purchases, particularly in France, in order to strengthen social cohesion and inclusion through:

- purchasing as a driver for the employment of vulnerable groups (sheltered and disability-friendly working structures, workforce integration structures);
- the use of undertakings in the sheltered and disability-friendly sector is an integral part of the Crédit Agricole S.A. group disability agreement⁽¹⁾;
- purchasing to develop employment in the regions in which the Group operates;
- purchasing from companies located in rural revitalisation areas (ZRR), in priority urban neighbourhoods (QPV);
- purchasing from companies in the social and solidarity economy.

(1) <https://www.credit-agricole.com/pdfPreview/189198>

Training about how to implement an inclusive purchasing approach was delivered by the Group Purchasing department and resources are available for buyers to identify the relevant suppliers. The metrics are described in detail in part 4.2.6.1 “Management of the relationship with suppliers”.

4.2.5.3 CONSTANTLY MONITORING THE QUALITY OF RELATIONSHIPS WITH SUPPLIERS

REMINDER OF THE PRINCIPLES OF THE GROUP POLICY

- Involve buyers from the moment the need is expressed;
- Enhance the purchasing skills of internal players (buyers/decision-makers);
- Develop reciprocal company/supplier knowledge;
- Establish a mediation mechanism.

ACTION PLAN

COMMUNICATE REGULARLY WITH SUPPLIERS

To maintain a relationship based on trust with suppliers, promote communication, share strategic guidelines and messages, and to take into account their concerns, Crédit Agricole Group has implemented a system for active stakeholder engagement (buyers/suppliers/decision-makers) including the following actions:

- a dedicated page on the Corporate website ⁽¹⁾, for information purposes, allowing suppliers to contact the Purchasing department;
- annual satisfaction surveys to gather feedback from suppliers;
- an annual meeting named “les Rencontres Fournisseurs” (Suppliers’ Meeting), organised both in person and remotely with more than 700 participants;
- regular reviews with the main suppliers;
- a dedicated newsletter sent to them every six months, supplemented by a specific publication on decarbonisation.

The results and information gathered through these channels of dialogue contribute to the approach of ensuring ongoing improvement of Crédit Agricole Group’s Responsible Purchasing and its action plans.

TRAIN BUYERS IN CSR ISSUES

As part of its Group Responsible Purchasing Policy, the Purchasing business line monitors the training of buyers, particularly on environmental, societal and governance (ESG) aspects and their professional development in a constantly changing environment.

To this end, a global training programme dedicated to CSR and supplier risks is offered to all buyers, and more specifically:

- an e-learning which provides good CSR habits as part of the purchasing process;
- a purchasing CSR training module designed for newcomers within the Purchasing business line;
- specific training modules on the decarbonisation of purchases;
- a training module on awareness of supplier risks (KYS).

Aligned with the challenges of the Group Societal Project in terms of CSR and integration, new sessions on responsible purchasing and inclusive purchasing were rolled out in 2025.

On a more general basis, a Purchasing Intranet is made available to all players in the Purchasing business line. It lists a vast range of resources and documents related to the Purchasing business line, including the CSR Purchasing component.

IMPLEMENT A MEDIATION SYSTEM AND INFORM STAKEHOLDERS

Crédit Agricole Group has a strong commitment to responsible purchasing, at the foundation of which is a healthy and balanced relationship with its suppliers and subcontractors. In this regard, an in-house mediator is appointed within the Group.

The Chief Sustainability and Impact Officer, a member of the Executive Committee of Crédit Agricole S.A., is in position since 2018 for the Crédit Agricole S.A. scope. It has been extended to all entities of Crédit Agricole Group in France and internationally since 2020.

The assistance of the mediator may be sought as part of a voluntary mediation approach, either by a supplier or by an in-house service, when difficulties arise to make their positions understood. The officer’s role is to restore dialogue between the parties and overcome differences.

The “mediation” clause is generally included in most specifications and contracts.

The Purchasing business line regularly reminds its stakeholders of the role of the in-house mediator, particularly at Supplier Meetings and in the newsletters that are sent to them. Information on the system was provided to all employees in 2024.

Externally, the process of seeking the mediator’s assistance is visible in the Supplier area of the Group website ⁽¹⁾ along with the generic contact email address and a video of the mediator presenting their role.

The assistance of the mediator was sought three times in 2025.

4.2.5.4 INTEGRATING ENVIRONMENTAL AND SOCIETAL ASPECTS INTO PURCHASING

REMINDER OF THE PRINCIPLES OF THE GROUP POLICY

- Identify and map risks and opportunities;
- Take CSR criteria into account when choosing a good or service, and when selecting suppliers.

ACTION PLAN

INTEGRATE THE CSR RATING OF SUPPLIERS INTO PURCHASING PROCESSES

Crédit Agricole Group places great importance on the quality of its sourcing and the prevention of CSR risks. To this end, the Purchasing business line has extended integration of the CSR dimension to all purchasing processes. This is to assess both the ESG performance of suppliers and that of the goods and services purchased.

The CSR performance of suppliers is assessed periodically, including when entering into a relationship, during the call for tenders phase and to coincide with dedicated assessment campaigns. It is entrusted to EcoVadis, a trusted third party. If a supplier’s rating is below a minimum threshold, the supplier is invited to initiate a progress plan aimed at improving their rating.

The CSR assessment of goods and services purchased takes the form of CSR criteria, the weighting of which was increased in 2025 from 15% to a minimum of 20% of the overall assessment score during a Purchasing project, or between 20% and 30% minimum for the categories presenting high risks in environmental, social and ethical issues. This requirement applies to the entities and is recommended for the Regional Banks.

(1) <https://www.credit-agricole.com/en/group/you-are-a-supplier-or-would-like-to-become-a-supplier>

The CSR criteria, common to all purchasing projects, are divided into four categories:

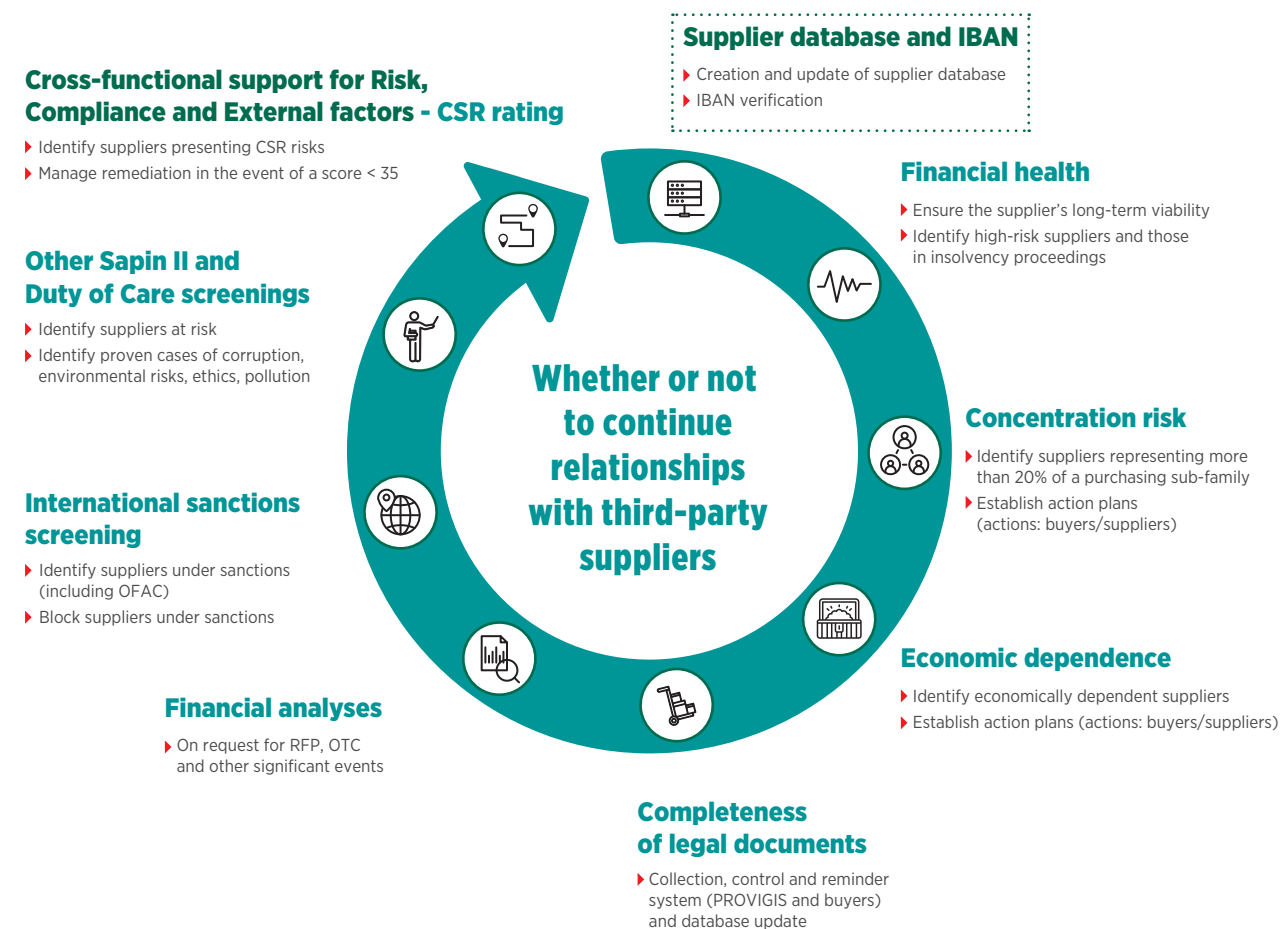
- assessment of the supplier by an independent third party;
- assessment criteria on the supplier's approach in terms of inclusion;
- assessment criteria on the supplier's approach in relation to decarbonisation;
- specific criteria according to the purchasing category (see details in section "CSR risks" below).

See part 4.2.6.1 "Management of the relationship with suppliers".

This supplier CSR assessment system may be supplemented by on-site audits initiated in partnership with other banks and carried out by an external auditor. The on-site audit process covers the following components: Human rights, Health and Safety, and Environment, particularly for the purchasing sectors and suppliers common to the banking sector. For instance, audits were carried out on cash transport, ATMs and document shuttle services for branches. In 2025, audits were conducted on suppliers common to the banking sector with regard to cleanliness.

The entire risk management process is summarised in the diagram below:

OVERVIEW OF RISK AND COMPLIANCE MANAGEMENT ACTIONS IN PURCHASING



MANAGE RISKS, AND SPECIFICALLY CSR RISKS

The Group Purchasing department has a Purchasing Risks division dedicated to risks, compliance and permanent controls. This division's role is to prevent and manage the various risks to which purchases are exposed, both by avoiding the generation of potential negative impacts on suppliers, and ensuring that working methods are in line with regulatory requirements.

The Purchasing business line has general Know Your Supplier (KYS) standards aimed at presenting the data and processes in place to manage supplier-related risks in the Group.

This approach includes:

- a KYS "umbrella" procedural note that includes the scope and key elements to use from the data and the expected processes both in the entities and centrally in the Group Purchasing department. This note has been adapted for the Regional Banks;
- three functional notes, which are more operational and detailed, on supplier identification (definition of identifiers, responsibilities and handling), supplier scoring (definition of three risk levels – low, medium and high – and operational consequences) and supplier screening (in terms of international sanctions, the Sapin II law and fraud/corruption-oriented negative information and duty of vigilance).

The Group Purchasing department organises and contributes to the completeness of supplier data, and to its enhancement, including for related parties (beneficial owners, main shareholders and senior executives). It also assumes responsibility for the control and monitoring of financial risks, in line with the entities, including for aspects related to financial health, economic dependence and concentration, as well as overseeing the gathering of legal documents on behalf of and in association with the entities.

This supplier knowledge plays a key role in applying the stipulations issued as part of the Sapin II law and duty of vigilance law as regards the “Knowledge of third parties” component, and in particular suppliers, and to comply with the regulatory provisions in place as regards international sanctions.

It thus enables:

- improved reliability in the screening of supplier data;
- establishment of a supplier risk profile and a standardised compliance score within the Group;
- implementation of constant vigilance measures, adapted to the degree of criticality of identified risks.

The Purchasing business line has a specific body for managing risks including CSR aspects and composed of representatives of various internal stakeholders of the Group. It meets quarterly to assess risks in financial, ethical, environmental and social aspects. Its decisions are binding on all Crédit Agricole S.A. entities and are recommended for Regional Banks.

CSR RISKS

The approach to managing CSR risks steered by the Group Purchasing department incorporates risk identification and assessment elements into the purchasing process.

1. It is based primarily on a mapping of CSR risks by purchasing category, which was revised in 2025. This mapping established in partnership with various banks and supported by AFNOR is used to identify and prioritise the purchasing categories presenting salient risks with regard to the areas of ethics, social and environmental issues. In this regard, categories with a risk level deemed high (construction work, IT and telecom equipment and servers, fluids and energy, vehicles and advertising materials) have been identified and are the subject of enhanced monitoring in which assessment by a trusted third party is mandatory.
2. In terms of corruption, the Group Purchasing department shares a supplier risk assessment system with the bank BPCE on a shared platform. This system meets the obligations of the Sapin II law and the recommendations of the AFA (French Anti-Corruption Agency). In 2024, the system was extended to the detection of risks related to the environment and social and human rights.
3. Finally, Crédit Agricole Group gives the employees of its suppliers and partners the possibility of using a whistle-blowing ⁽¹⁾ mechanism if they witness or are victims of serious events ⁽²⁾ or events contrary to the Code of Conduct and if they have not been able to use normal hierarchical channels for reporting problems. This whistle-blowing mechanism, under the responsibility of the Group Compliance department, guarantees the strictest confidentiality of the data contained in the report and of the whistleblower's identity. After making a report, the whistleblower receives an acknowledgement of receipt and is then informed of its admissibility as soon as possible. Following examination, the whistleblower is advised of the case's closure and the action that can be taken. For more information on the procedure to handle whistle-blowing reports, please refer to the Practical user guide for whistle-blowers ⁽³⁾.

4.2.5.5 TAKING ACTION FOR THE TRANSITION TO A LOW-CARBON ECONOMY

REMINDER OF THE PRINCIPLES OF THE GROUP POLICY

- Mobilise all business lines to transform how they operate as part of a low-carbon initiative;
- Engage and encourage suppliers to measure their carbon footprint and reduce their emissions;
- Consider the carbon weight criterion in the assessment, listing and monitoring of suppliers.

ACTION PLAN

IMPLEMENT A LOW-CARBON PURCHASING PATHWAY

The low-carbon purchasing pathway project contributes to the Group's aim of “Acting for the climate and the transition to a low-carbon economy” and forms an integral part of the environmental aspect of the Group Responsible Purchasing Policy. Scoping work led to an initial measurement of the carbon footprint of purchases of goods and services (Scope 3.1) based on external expenditure mainly associated with monetary emission factors (from ADEME) for the entire Crédit Agricole Group. This initial measurement identified the most emissions-intensive purchasing categories.

In order to meet these challenges, new training modules have been added to the business line's professional development programme:

- a series entitled “La CASA des achats responsables” was created and distributed to all employees of the business line. This awareness-raising tool, consisting of several seasons and episodes, is designed to address the main themes of the Societal Project: season 1 entitled “CSR”, season 2 entitled “Decarbonisation” etc.;
- most employees from the Purchasing business line also attended the *La Fresque du climat* training. This was an opportunity for them to understand the causes and consequences of climate change;
- in addition, one 1.5-hour training module was offered to all buyers on the decarbonisation of purchasing (“Decarbonisation challenges and my role as a buyer”).

To help its SME suppliers commit to sustainability, Crédit Agricole S.A. has joined the Alliance for SME Decarbonisation initiative, led by Pacte PME alongside several major French groups. It supports SMEs in their carbon reduction pathways by offering them dedicated programmes.

Finally, Crédit Agricole S.A. has joined the “Achats 2030” collective, made up of 30 players committed to the environmental transition: seven French banks/insurers, 12 strategic suppliers, and independent experts. The collective aims to standardise carbon accounting for purchases, identify decarbonisation levers, and widely share its deliverables. In 2025, work focused on payment instruments, intellectual services, networks/telephony and transport/freight.

For the first time in 2025, Crédit Agricole S.A. was included in the Carbon Disclosure Project's (CDP) Supplier Engagement Assessment A list (the CDP is an international non-profit organisation that manages one of the world's largest environmental databases and measures the ability of undertakings to effectively take action on climate issues, with ratings from A to D-). The Group was recognised for its actions to engage its suppliers (rated B in 2023, then A- in 2024).

(1) Reference to the existence of this mechanism is made on the page dedicated to the whistle-blowing system on the Crédit Agricole website: <https://www.credit-agricole.com/en/group/ethics-compliance/whistleblowing-system>

(2) A crime, an offence, a threat or harm to the general interest, a violation or an attempt to conceal a violation of an international agreement duly ratified or approved by France, of unilateral action of an international organisation taken on the basis of such an agreement, of the law of the European Union, of the law or of the regulations.

(3) <https://www.credit-agricole.com/en/group/ethics-compliance/whistleblowing-system>

4.2.6 METRICS AND TARGETS

The data collection scope considered for the metrics “Management of the relationship with suppliers” is France. The data collection scope considered for the metrics “Payment practices” is global.

4.2.6.1 MANAGEMENT OF THE RELATIONSHIP WITH SUPPLIERS

To measure the effectiveness of its responsible approach to relationships with its suppliers, Crédit Agricole Group uses the following metrics:

Metric	Calculation method	2025 Results	2024 Results
Share of expenses by entities registered in France from suppliers registered in France	Sum of external expenses from companies registered in France (in euros)/Total external expenses in France and abroad (in euros)	89%	88%
Share of expenses by entities registered in France from SMEs registered in France	Sum of external expenses from SMEs registered in France (in euros)/Total external expenses in France (in euros)	30.18%	31.67%
Amount of “Inclusive Purchasing” expenses in France by entities registered in France (from the Sheltered and Disability-friendly Sector)	Sum of expenses from “EA/ESAT” (adapted companies and vocational rehabilitation centres) registered in France (<i>in euros</i>)	16,442,496	14,003,614
Share of expenses by entities registered in France with suppliers assessed for CSR by an independent third party	Sum of expenses from suppliers registered in France and with a CSR rating from an independent third party (EcoVadis) (in euros)/Total external expenses in France (in euros)	43.49%	41.40%

The amount of inclusive purchasing expenditure increased considerably in 2025. This increase can be explained by the policies and action plans implemented to encourage inclusive purchasing and improve data reliability.

4.2.6.2 PAYMENT PRACTICES

To implement a responsible approach to relations with its suppliers, Crédit Agricole Group uses three metrics as described below. The criteria used for these metrics are as follows:

- the categories of suppliers used by the Group are “Total” and “SME” (including very small businesses). The scope covered includes entities in France and abroad;
- Crédit Agricole Group’s standard payment term is 60 calendar days from the date the invoice is issued.

AVERAGE PAYMENT TERMS IN CALENDAR DAYS

Average payment terms (<i>in days</i>)	2025	2024
Total	24.57	30.37
Focus on SMEs	23.85	31.38

As a result of the implemented action plans, the average payment term has been reduced to less than 25 days.

The consolidated average payment term corresponds to the average payment period, i.e. the period between the invoice payment date and the invoice issuance date in calendar days, weighted by the total number of invoices.

Group level target: Remain below 40 days.

SHARE OF INVOICES PAID WITHIN THE STANDARD TERMS, IN NUMBER AND IN AMOUNT (%)

Payments made within the standard Group terms		2025	2024
In amount (<i>as a %</i>)	Total	94.70%	93.54%
	Of which SMEs	94.74%	91.95%
In number (<i>as a %</i>)	Total	93.98%	90.55%
	Of which SMEs	94.40%	89.79%

As a result of the implemented action plans, the rate of invoices paid within standard terms has improved both in amount and number.

The categories of suppliers used by the Group are “Total” and “SME”.

Metric	Calculation method
Share of invoices paid within the standard Group terms, in amount (all suppliers)	(Total amount of invoices – amount of invoices paid late more than 60 days after the invoicing date) / total amount of invoices
Share of invoices paid within the standard Group terms, in amount (SME suppliers)	(Total amount of VSB and SME invoices – amount of invoices paid late, more than 60 days after the invoicing date to SMEs)/total amount of SME invoices
Share of invoices paid within the standard Group terms, in number (all suppliers)	(Total number of invoices – number of invoices paid late more than 60 days after the invoicing date) / total number of invoices
Share of invoices paid within the standard Group terms, in number (SME suppliers)	(Total number of SME invoices – number of invoices paid late, more than 60 days after the invoicing date to SMEs) / total number of SME invoices

Group level target: 100% over the next two years (at 31 December 2027).

ONGOING LEGAL PROCEEDINGS CONCERNING LATE PAYMENTS

Number of legal proceedings related to late payment of invoices during the reference period (calendar year from 1 January to 31 December).

Number of legal proceedings	2025	2024
Total	3	1

Metric	Calculation method
Number of ongoing legal proceedings during the reference period	Sum of legal proceedings related to late payment of invoices during the reference period

Target: Aiming for zero by 31 December 2026.

APPENDICES

APPENDIX 1: INCORPORATION BY REFERENCE

List of Data points (DP)/Disclosure requirements (DR)	Reference in management report	Reference in document
SBM-1 40 a) i)	Chapter 1 of the 2025 URD: “About Crédit Agricole Group”	1.3.1.1. Crédit Agricole Group's general strategy and business model
SBM-1 40 a) ii)		
SBM-1 42 a)	Chapter 1 of the 2025 URD: “Crédit Agricole Group business model”	1.3.1.1. Crédit Agricole Group's general strategy and business model
SBM-1 42 b)		

APPENDIX 2: CONSISTENCY BETWEEN THE SUSTAINABILITY REPORT AND DUE DILIGENCE

Essential elements of due diligence	Paragraphs in the sustainability report
a) Embedding due diligence in governance, strategy and business model	ESRS 2 GOV 2: 1.2.1. Board of Directors 1.2.2. Executive governance ESRS 2 GOV 3: 1.2.4. Integration of sustainability-related results in incentive schemes SBM-3: 1.3.3. Material impacts, risks and opportunities and their interaction with strategy and business model
b) Engaging with affected stakeholders in all key steps of the due diligence	ESRS 2 GOV 2: 1.2.1. Board of Directors 1.2.2. Executive governance SBM-2: 1.3.2. Interests and views of stakeholders IRO-1: 1.4.1.1. General description
c) Identifying and assessing adverse impacts	IRO-1: 1.4.1.1. General description SBM-3: 1.3.3. Material impacts, risks and opportunities and their interaction with strategy and business model
d) Taking measures to address those adverse impacts	ESRS 2 MDR A/Topical ESRS: 2.2.1. Transition plan for climate change mitigation and adaptation 2.3. Actions and resources in relation to climate change policies 3.2.2.1. Accessibility of products and services 3.2.2.2. Cybersecurity and combating cybercrime 4.1.4.1. Promoting an ethical culture 4.1.4.3. Combating corruption 4.2.5.1. Adopting responsible behaviour in the relationship with suppliers
e) Tracking the effectiveness of these efforts and communicating	ESRS 2 MDR M/MDR T/Topical ESRS: metrics and targets: 2.4. Performance targets and measures 3.2.3. Metrics and targets 4.1.4.1. Promoting an ethical culture 4.1.4.3. Combating corruption 4.2.6.2. Payment practices

APPENDIX 3: COVERAGE OF DISCLOSURE REQUIREMENTS

List of Disclosure Requirements (DR)	Reference
ESRS 2 – BP-1	1.1.1. General basis for preparing sustainability reports
ESRS 2 – BP-2	1.1.2. Disclosures in relation to specific circumstances
ESRS 2 – GOV-1	1.2.1. Board of Directors 1.2.2. Executive governance 1.2.3. Metrics related to management bodies
ESRS 2 – GOV-2	1.2.1. Board of Directors 1.2.2. Executive governance
ESRS 2 – GOV-3	1.2.4. Integration of sustainability-related results in incentive schemes
ESRS 2 – GOV-4	1.2.5. Statement on due diligence
ESRS 2 – GOV-5	1.2.6. Risk management and internal controls over sustainability reporting
ESRS 2 – SBM-1	1.3.1. Strategy, business model and value chain
ESRS 2 – SBM-2	1.3.2. Interests and views of stakeholders
ESRS 2 – SBM-3	1.3.3. Material impacts, risks and opportunities and their interaction with strategy and business model
ESRS 2 – IRO-1	1.4.1.1. General description
ESRS 2 – IRO-2	1.4.2. Disclosure requirements in ESRS covered by the company's sustainability report
E1 – ESRS 2 – GOV-3	1.2.4. Integration of sustainability-related results in incentive schemes
E1-1	2.2.1. Transition plan for climate change mitigation
E1 – ESRS 2 – SBM-3	2.2.3. Material impacts, risks and opportunities and their interaction with the strategy and business model
E1 – ESRS 2 – IRO-1	1.4.1.2. Description of the process to identify and assess material impacts, risks and opportunities related to climate change
E1-2	2.2.1. Transition plan for climate change mitigation
E1-3	2.3. Actions and resources in relation to climate change policies
E1-4	2.4.1. Climate change mitigation targets
E1-5	2.4.2. Gross Scopes 1, 2, 3 GHG emissions and Total GHG emissions
E1-6	2.4.2. Gross Scopes 1, 2, 3 GHG emissions and Total GHG emissions
E1-7	2.4.3. GHG removals and GHG mitigation projects financed through carbon credits
E1-8	2.4.4. Internal carbon pricing
E2 – ESRS 2 – IRO-1	1.4.1.3. Description of the process to identify and assess material impacts, risks and opportunities related to other environmental issues
E3 – ESRS 2 – IRO-1	1.4.1.3. Description of the process to identify and assess material impacts, risks and opportunities related to other environmental issues
E4 – ESRS 2 – IRO-1	1.4.1.3. Description of the process to identify and assess material impacts, risks and opportunities related to other environmental issues
E5 – ESRS 2 – IRO-1	1.4.1.3. Description of the process to identify and assess material impacts, risks and opportunities related to other environmental issues
S1 – ESRS 2 – SBM-2	1.3.2. Interests and views of stakeholders
S1 – ESRS 2 – SBM-3	3.1.1.3. Management and governance of impacts, risks and opportunities within the HR division

List of Disclosure Requirements (DR)**Reference**

S1-1	3.1.1. Strategy 3.1.2. Policies, action plans and resources mobilised as part of the HR policy
S1-2	3.1.2.2. Social dialogue
S1-4	3.1.2. Policies, action plans and resources mobilised as part of the HR policy
S1-5	3.1.2. Policies, action plans and resources mobilised as part of the HR policy
S1-6	3.1.1.4. Head count
S1-8	3.1.3.1. Collective bargaining coverage and social dialogue
S1-9	3.1.3.2. Diversity
S1-10	3.1.3.3. Adequate wages
S1-11	3.1.2.4. Working environment policy
S1-12	3.1.3.4. Disabilities
S1-13	3.1.3.5. Training and skills development metrics
S1-14	3.1.3.6. Health and safety metrics
S1-16	3.1.3.7. Compensation metrics
S1-17	3.1.3.8. Incidents, complaints and severe human rights impacts
S4 – ESRS 2 – SBM-2	1.3.2. Interests and views of stakeholders
S4 – ESRS 2 – SBM-3	3.2.1.2. Material impacts, risks and opportunities and their interaction with strategy and business model
S4-1	3.2.1. Strategy 3.2.2.1. Accessibility of products and services
S4-2	3.2.1.1. Interests and views of consumers and end-users
S4-3	3.2.2.1. Accessibility of products and services
S4-4	3.2.2.1. Accessibility of products and services
S4-5	3.2.3. Metrics and targets
G1 – ESRS 2 – GOV-1	1.2.1.3. Role of the Board of Directors in monitoring impacts, risks and opportunities
G1 – ESRS 2 – IRO-1	1.4.1.4. Description of the process to identify and assess material impacts, risks and opportunities related to business conduct
G1-1	4.1.1. Governance 4.1.2. Compliance strategy 4.1.3. Regulatory framework 4.1.4.1. Promoting an ethical culture 4.1.4.4. Protection of whistle-blowers
G1-2	4.2.1. Strategy 4.2.2. Governance 4.2.3. Targets 4.2.4. Scope of application 4.2.6.1. Management of the relationship with suppliers
G1-3	4.1.1. Governance 4.1.4.1. Promoting an ethical culture 4.1.4.3. Combating corruption
G1-4	4.1.4.3. Combating corruption
G1-6	4.2.6.2. Payment practices

In accordance with the Group's methodology, a link is established between each impact, risk and opportunity and the disclosure requirements. Thus, the materiality of an IRO triggers the obligation to disclose the associated information.

APPENDIX 4: DATAPOINTS REQUIRED BY OTHER EUROPEAN LEGISLATION

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark regulation reference	European climate law reference	Sustainability report section reference
ESRS 2 GOV-1 Board's gender diversity paragraph 21 d)	Metric No. 13, table 1, annex I		Annex II of Commission Delegated Regulation (EU) 2020/1816		1.2.3. Metrics related to the Board of Directors and management bodies
ESRS 2 GOV-1 Percentage of independent Directors – governance, paragraph 21 e)			Annex II of Commission Delegated Regulation (EU) 2020/1816		1.2.3. Metrics related to the Board of Directors and management bodies
ESRS 2 GOV-4 Statement on due diligence paragraph 30	Metric No. 10, table 3, annex I				1.2.5. Statement on due diligence
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 d) i)	Metric No. 4, table 1, annex I	Article 449a of Regulation (EU) No. 575/2013; Commission implementing regulation (EU) 2022/2453 table 1: Qualitative information on environmental risk and table 2: Qualitative information on social risk	Annex II of Commission Delegated Regulation (EU) 2020/1816		1.3.1. Strategy, business model and value chain
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 d) ii)	Metric No. 9, table 2, annex I		Annex II of Commission Delegated Regulation (EU) 2020/1816		1.3.1. Strategy, business model and value chain
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 d) iii)	Metric No. 14, table 1, annex I		Article 12, paragraph 1 of Commission Delegated Regulation (EU) 2020/1818; Annex II of Commission Delegated Regulation (EU) 2020/1816		1.3.1. Strategy, business model and value chain
ESRS 2 SBM-1, paragraph 40 d) iv) Involvement in activities related to cultivation and production of tobacco			Commission Delegated Regulation (EU) 2020/1818 Article 12, paragraph 1 of Annex II of Commission Delegated Regulation (EU) 2020/1816.		1.3.1. Strategy, business model and value chain
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14				Article 2, paragraph 1 of Regulation (EU) 2021/1119	2.2.1. Transition plan for climate change mitigation and adaptation
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 g)		Article 449a Regulation (EU) No. 575/2013, Commission Implementing Regulation (EU) 2022/2453, Template 1: Banking Book – Indicators of potential climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Article 12, paragraph 1, points d) to g) and Article 12, paragraph 2 of Commission Delegated Regulation (EU) 2020/1818		2.2.1. Transition plan for climate change mitigation and adaptation

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark regulation reference	European climate law reference	Sustainability report section reference
ESRS E1-4 GHG emission reduction targets paragraph 34	Metric No. 4, table 2, annex I	Article 449a Regulation (EU) No. 575/2013, Commission Implementing Regulation (EU) 2022/2453, Template 3: Banking Book – Indicators of potential climate change transition risk: Alignment metrics	Article 6 of Commission Delegated Regulation (EU) 2020/1818		2.4.1. Climate change mitigation and adaptation targets
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	Metric No. 5, table 1, and metric No. 5, table 2, annex I				N/A
ESRS E1-5 Energy consumption and mix paragraph 37	Metric No. 5, table 1, annex I				2.4.2. Gross Scopes 1, 2, 3 GHG emissions and Total GHG emissions
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	Metric No. 6, table 1, annex I				2.4.2. Gross Scopes 1, 2, 3 GHG emissions and Total GHG emissions
ESRS E1-6 Gross Scopes 1, 2, 3 GHG emissions and Total GHG emissions paragraph 44	Metric No. 1 and 2, table 1, annex I	Article 449a Regulation (EU) No. 575/2013, Commission Implementing Regulation (EU) 2022/2453, Template 1: Banking Book – Indicators of potential climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Article 5, paragraph 1, Article 6 and Article 8, paragraph 1 of Delegated Regulation (EU) 2020/1818		2.4.2. Gross Scopes 1, 2, 3 GHG emissions and Total GHG emissions
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	Metric No. 3, table 1, annex I	Article 449a Regulation (EU) No. 575/2013, Commission Implementing Regulation (EU) 2022/2453, Template 3: Banking Book – Indicators of potential climate change transition risk: Alignment metrics	Article 8 paragraph 1 of Delegated Regulation (EU) 2020/1818		2.4.2. Gross Scopes 1, 2, 3 GHG emissions and Total GHG emissions
ESRS E1-7 GHG removals and carbon credits paragraph 56				Article 2, paragraph 1 of Regulation (EU) 2021/1119	2.4.3. GHG removals and GHG mitigation projects financed through carbon credits
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66			Annex II of Commission Delegated Regulation (EU) 2020/1818; Annex II of Commission Delegated Regulation (EU) 2020/1816		Phase-in

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark regulation reference	European climate law reference	Sustainability report section reference
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk ESRS E1-9, paragraph 66a) and c) Location of significant assets at material physical risk		Article 449a Regulation (EU) No. 575/2013, Commission Implementing Regulation (EU) 2022/2453, paragraphs 46 and 47, Template 5: Banking portfolio – climate change physical risk: Exposures subject to physical risk			Phase-in
ESRS E1-9 Breakdown of the carrying amount of its real estate assets by energy-efficiency classes paragraph 67 c)		Article 449a Regulation (EU) No. 575/2013, Commission Implementing Regulation (EU) 2022/2453, paragraph 34, template 2: Banking Book – Indicators of potential climate change transition risk: Loans collateralised by immovable property – Energy efficiency of the collateral			Phase-in
ESRS E1-9 Degree of exposure of the portfolio to climate- related opportunities paragraph 69			Annex II of Commission Delegated Regulation (EU) 2020/1818		Phase-in
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	Metric No. 8, table 1, annex I; Metric No. 2, table 2, annex I; Metric No. 1, table 2, annex I; Metric No. 3, table 2, annex I				Not conclusive
ESRS E3-1 Water and marine resources paragraph 9	Metric No. 7, table 2, annex I				Not conclusive
ESRS E3-1 Dedicated policy paragraph 13	Metric No. 8, table 2, annex I				Not conclusive
ESRS E3-1 Sustainable oceans and seas paragraph 14	Metric No. 12, table 2, annex I				Not conclusive
ESRS E3-4 Total water recycled and reused paragraph 28 c)	Metric No. 6.2, table 2, annex I				Not conclusive
ESRS E3-4 Total water consumption in m ³ per net revenue on own operations paragraph 29	Metric No. 6.1, table 2, annex I				Not conclusive

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark regulation reference	European climate law reference	Sustainability report section reference
ESRS 2 – IRO-1 – E4 – paragraph 16 a) i)	Metric No. 7, table 1, annex I				1.4.1.3. Description of the process to identify and assess material impacts, risks and opportunities related to other environmental issues
ESRS 2 – IRO-1 – E4 – paragraph 16 b)	Metric No. 10, table 2, annex I				1.4.1.3. Description of the process to identify and assess material impacts, risks and opportunities related to other environmental issues
ESRS 2 – IRO-1 – E4 – paragraph 16 c)	Metric No. 14, table 2, annex I				1.4.1.3. Description of the process to identify and assess material impacts, risks and opportunities related to other environmental issues
ESRS E4-2 Sustainable land/ agriculture practices or policies, paragraph 24 b)	Metric No. 11, table 2, annex I				Not conclusive
ESRS E4-2 Sustainable oceans/seas practices or policies paragraph 24 c)	Metric No. 12, table 2, annex I				Not conclusive
ESRS E4-2, paragraph 24 d) Policies to address deforestation	Metric No. 15, table 2, annex I				Not conclusive
ESRS E5-5 Non-recycled waste paragraph 37 d)	Metric No. 13, table 2, annex I				Not conclusive
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	Metric No. 9, table 1, annex I				Not conclusive
ESRS 2 – SBM3 – S1 Risk of incidents of forced labour paragraph 14 f)	Metric No. 13, table 3, annex I				Not material
ESRS 2 – SBM3 – S1 Risk of incidents of child labour paragraph 14 g)	Metric No. 12, table 3, annex I				3.1.1.3. Management and governance of impacts, risks and opportunities within the HR division
ESRS S1-1 Human rights policy commitments paragraph 20	Metric No. 9, table 3, and metric No. 11, table 1, annex I				3.1.1.1. The Human Project, a major driver of Crédit Agricole S.A.'s ambitions. 3.1.2.2. Social dialogue

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark regulation reference	European climate law reference	Sustainability report section reference
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labour Organization Conventions 1 to 8, paragraph 21			Annex II of Commission Delegated Regulation (EU) 2020/1816		3.1.1.1. The Human Project, a major driver of Crédit Agricole S.A.'s ambitions. 3.1.2.1. Human capital development policy 3.1.2.2. Social dialogue 3.1.2.3. Diversity 3.1.2.4. Working environment policy
ESRS S1-1 Processes and measures for preventing trafficking in human beings paragraph 22	Metric No. 11, table 3, annex I				3.1.1.1. The Human Project, a major driver of Crédit Agricole S.A.'s ambitions.
ESRS S1-1 Workplace accident prevention policy or management system paragraph 23	Metric No. 1, table 3, annex I				3.1.2.2. Social dialogue 3.1.2.4. Working environment policy
ESRS S1-3 Grievance/complaints handling mechanisms paragraph 32 c)	Metric No. 5, table 3, annex I				Not material
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88 b) and c)	Metric No. 2, table 3, annex I		Annex II of Commission Delegated Regulation (EU) 2020/1816		3.1.3.6. Health and safety metrics
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 e)	Metric No. 3, table 3, annex I				3.1.3.6. Health and safety metrics
ESRS S1-16 Unadjusted gender pay gap paragraph 97 a)	Metric No. 12, table 1, annex I		Annex II of Commission Delegated Regulation (EU) 2020/1816		3.1.3.7. Compensation metrics
ESRS S1-16 Excessive CEO pay ratio paragraph 97 b)	Metric No. 8, table 3, annex I				3.1.3.7. Compensation metrics
ESRS S1-17 Cases of discrimination paragraph 103 a)	Metric No. 7, table 3, annex I				3.1.3.8. Incidents, complaints and severe human rights impacts
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 104 a)	Metric No. 10, table 1, and metric No. 14, table 3, annex I		Annex II of Commission Delegated Regulation (EU) 2020/1816; article 12, paragraph 1 of Commission Delegated Regulation (EU) 2020/1818		3.1.3.8. Incidents, complaints and severe human rights impacts

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark regulation reference	European climate law reference	Sustainability report section reference
ESRS 2 – SBM3 – S2 Significant risk of child labour or forced labour in the value chain paragraph 11 b)	Metrics No. 12 and No. 13, table 3, annex I				Not material
ESRS S2-1 Human rights policy commitments paragraph 17	Metric No. 9, table 3, and metric No. 11, table 1, annex I				Not material
ESRS S2-1 Policies related to workers in the value chain paragraph 18	Metrics No. 11 and No. 4, table 3, annex I				Not material
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 19	Metric No. 10, table 1, annex I		Annex II of Commission Delegated Regulation (EU) 2020/1816; article 12, paragraph 1 of Commission Delegated Regulation (EU) 2020/1818		Not material
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labour Organization Conventions 1 to 8, paragraph 19			Annex II of Commission Delegated Regulation (EU) 2020/1816		Not material
ESRS S2-4 Human rights issues and incidents connected to its upstream or downstream value chain paragraph 36	Metric No. 14, table 3, annex I				Not material
ESRS S3-1 Human rights policy commitments paragraph 16	Metric No. 9, table 3, annex I and metric No. 11, table 1, annex I				Not material
ESRS S3-1 Non-respect of UNGPs on Business and Human Rights, ILO principles and/or OECD guidelines paragraph 17	Metric No. 10, table 1, annex I		Annex II of Commission Delegated Regulation (EU) 2020/1816; article 12, paragraph 1 of Commission Delegated Regulation (EU) 2020/1818		Not material
ESRS S3-4 Human rights issues and incidents paragraph 36	Metric No. 14, table 3, annex I				Not material

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark regulation reference	European climate law reference	Sustainability report section reference
ESRS S4-1 Policies related to consumers and end-users paragraph 16	Metric No. 9, table 3, and metric No. 11, table 1, annex I				Not material
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	Metric No. 10, table 1, annex I		Annex II of Commission Delegated Regulation (EU) 2020/1816; article 12, paragraph 1 of Commission Delegated Regulation (EU) 2020/1818		Not material
ESRS S4-4 Human rights issues and incidents paragraph 35	Metric No. 14, table 3, annex I				Not material
ESRS G1-1 United Nations Convention against Corruption paragraph 10 b)	Metric No. 15, table 3, annex I				Not material
ESRS G1-1 Protection of whistle-blowers, paragraph 10 d)	Metric No. 6, table 3, annex I				Not material
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 a)	Metric No. 17, table 3, annex I		Annex II of Commission Delegated Regulation (EU) 2020/1816		4.1.4.3. Combating corruption
ESRS G1-4 Standards of anti-corruption and anti-bribery paragraph 24 b)	Metric No. 16, table 3, annex I				4.1.4.3. Combating corruption

In accordance with the Group's methodology, a link is established between each impact, risk and opportunity and the disclosure requirements. Thus, the materiality of an IRO triggers the obligation to disclose the associated information.

ANNEXE 5: DISCLOSURE REQUIREMENTS UNDER THE EUROPEAN TAXONOMY

EU TAXONOMY INDICATORS FOR SUSTAINABLE ACTIVITIES AT 31 DECEMBER 2025

TEMPLATE 1 - ASSETS FOR THE CALCULATION OF GAR
(BASED ON COUNTERPARTY GREEN REVENUES)

Stock (in millions of euros)		a	b	c	d	e	f	g	h	i	
		Total gross carrying amount	Of which Taxonomy-eligible		Of which Taxonomy- aligned						
					Breakdown per environmental objective						
					Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)	
1	GAR - COVERED ASSETS IN BOTH NUMERATOR AND DENOMINATOR	688,589	536,498	74,882	74,438	85	139	193	27	0	
2	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	688,500	536,498	74,882	74,438	85	139	193	27	0	
3	Financial undertakings	141,749	46,315	7,071	7,062	8	0	1	0	0	
4	Loans and advances	110,202	38,962	5,837	5,836	0	0	0	0	0	
5	Debt securities, including UoP	30,825	7,116	1,229	1,220	7	0	1	0	0	
6	Equity instruments	721	237	6	6	0	0	0	0	0	
7	Non-financial undertakings	62,386	22,958	6,719	6,284	77	139	192	27	0	
8	Loans and advances	52,145	18,435	5,299	4,947	76	131	123	21	0	
9	Debt securities, including UoP	9,348	4,267	1,383	1,301	1	8	68	5	0	
10	Equity instruments	893	256	37	36	0	0	1	0	0	
11	Households	476,948	463,308	61,092	61,092	0		0			
12	of which loans collateralised by residential immovable property	450,626	439,474	61,092	61,092	0		0			
13	of which building renovation loans	5,234	5,234	0	0	0		0			
14	of which motor vehicle loans	21,088	18,599	0	0						
15	Local governments financing	7,417	3,918	0	0	0	0	0	0	0	
16	Housing financing	8	6	0	0	0		0			
17	Other local government financing	7,409	3,911	0	0	0	0	0	0	0	
18	Collateral obtained by taking possession: residential and commercial immovable properties	89	0	0	0						
19	Exposures included on a voluntary basis *										
20	TOTAL GAR ASSETS	688,589									
21	ASSETS NOT COVERED FOR GAR CALCULATION										
22	Central governments and Supranational issuers	111,906									
23	Central banks exposure	174,962									
24	Trading book	392,067									
25	Undertakings and entities not subject to CSRD	544,100									
26	SMEs and undertakings (other than SMEs) not subject to CSRD disclosure obligations	448,658									
27	Loans and advances	413,299									
28	of which loans collateralised by commercial immovable property	79,584									
29	of which building renovation loans	1,540									
30	Debt securities	13,773									
31	Equity instruments	21,586									
32	Non-EU country counterparties not subject to CSRD disclosure obligations	95,442									
33	Loans and advances	89,007									
34	Debt securities	5,207									
35	Equity instruments	1,228									
36	Derivatives	25,094									
37	On demand interbank loans	10,363									
38	Cash and cash-related assets	3,919									
39	Other categories of assets (e.g. Goodwill, commodities etc.)	253,058									
40	TOTAL ASSETS	2,204,058									
OFF-BALANCE SHEET EXPOSURES - UNDERTAKINGS SUBJECT TO NFRD DISCLOSURE OBLIGATIONS AND LOCAL GOVERNMENTS											
41	Financial guarantees	5,696	2,391	730	710	19	0	0	0	0	
42	Assets under management	936,003	224,435	76,410	60,476	13,538	347	1,829	220	0	
43	Of which debt securities	164,977	93,077	49,014	34,817	13,289	285	492	131	0	
44	Of which equity instruments	390,108	94,788	20,856	19,373	96	44	1,280	62		

* In accordance with Article 7(3) of Commission Delegated Regulation (EU) 2026/73.

** In accordance with Article 7(8)(a) and (b) of Commission Delegated Regulation (EU) 2026/73.

*** In accordance with Article 4(1a) of Commission Delegated Regulation (EU) 2026/73.

	j	k	l	m	n	o	p
					Non-assessed exposures		
	Of which Use of Proceeds	Of which transitional	Of which enabling		Of which financing non-material activities of counterparties **	Of which exposures financing counterparties reporting in accordance with Article 7 (9)	Of which not assessed considered non-material by the credit institution ***
1	61 545	1 133	3 080				
2	61 545	1 133	3 080				
3	29	89	120				
4	29	54	92				
5		34	28				
6		0	1				
7	424	1 044	2 959				
8	424	781	2 276				
9		262	677				
10		1	7				
11	61 092	0	0				
12	61 092	0	0				
13	0	0	0				
14	0	0	0				
15	0	0	0				
16	0	0	0				
17	0	0	0				
18	0	0	0				
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41	0	21	422				
42	13,169	3,066	28,196				
43	13,029	1,573	13,806				
44	0	993	12,943				

* In accordance with Article 7(3) of Commission Delegated Regulation (EU) 2026/73.

** In accordance with Article 7(8)(a) and (b) of Commission Delegated Regulation (EU) 2026/73.

*** In accordance with Article 4(1a) of Commission Delegated Regulation (EU) 2026/73.

**TEMPLATE 1 - ASSETS FOR THE CALCULATION OF GAR
(BASED ON COUNTERPARTY GREEN CAPEX)**

Stock (in millions of euros)		a	b	c	d	e	f	g	h	i
		Total gross carrying amount	Of which Taxonomy- eligible			Of which Taxonomy- aligned				
						Breakdown per environmental objective				
						Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Biodiversity and Ecosystems (BIO)
1	GAR - COVERED ASSETS IN BOTH NUMERATOR AND DENOMINATOR	688,589	544,099	80,929	80,296	146	243	197	47	0
2	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	688,500	544,099	80,929	80,296	146	243	197	47	0
3	Financial undertakings	141,749	47,090	8,585	8,583	1	0	0	0	0
4	Loans and advances	110,202	39,645	6,967	6,966	0	0	0	0	0
5	Debt securities, including UoP	30,825	7,208	1,611	1,610	1	0	0	0	0
6	Equity instruments	721	236	7	7	0	0	0	0	0
7	Non-financial undertakings	62,386	29,784	11,252	10,621	145	243	196	47	0
8	Loans and advances	52,145	24,172	9,383	8,859	111	232	143	37	0
9	Debt securities, including UoP	9,348	5,316	1,810	1,703	34	10	53	9	0
10	Equity instruments	893	296	59	58	0	0	0	0	0
11	Households	476,948	463,308	61,092	61,092	0		0		
12	of which loans collateralised by residential immovable property	450,626	439,474	61,092	61,092	0		0		
13	of which building renovation loans	5,234	5,234	0	0	0		0		
14	of which motor vehicle loans	21,088	18,599	0	0					
15	Local governments financing	7,417	3,918	0	0	0	0	0	0	0
16	Housing financing	8	6	0	0	0		0		
17	Other local government financing	7,409	3,911	0	0	0	0	0	0	0
18	Collateral obtained by taking possession: residential and commercial immovable properties	89	0	0	0					
19	Exposures included on a voluntary basis*									
20	TOTAL GAR ASSETS	688,589								
21	ASSETS NOT COVERED FOR GAR CALCULATION									
22	Central governments and Supranational issuers	111,906								
23	Central banks exposure	174,962								
24	Trading book	392,067								
25	Undertakings and entities not subject to CSRD	544,100								
26	SMEs and undertakings (other than SMEs) not subject to CSRD disclosure obligations	448,658								
27	Loans and advances	413,299								
28	of which loans collateralised by commercial immovable property	79,584								
29	of which building renovation loans	1,540								
30	Debt securities	13,773								
31	Equity instruments	21,586								
32	Non-EU country counterparties not subject to CSRD disclosure obligations	95,442								
33	Loans and advances	89,007								
34	Debt securities	5,207								
35	Equity instruments	1,228								
36	Derivatives	25,094								
37	On demand interbank loans	10,363								
38	Cash and cash-related assets	3,919								
39	Other categories of assets (e.g. Goodwill, commodities etc.)	253,058								
40	TOTAL ASSETS	2,204,058								
OFF-BALANCE SHEET EXPOSURES - UNDERTAKINGS SUBJECT TO NFRD DISCLOSURE OBLIGATIONS AND LOCAL GOVERNMENTS										
41	Financial guarantees	5,696	1,911	949	938	11	0	0	0	0
42	Assets under management	936,003	248,545	75,799	70,586	3,108	492	1,277	335	0
43	Of which debt securities	164,977	100,740	34,868	32,698	1,276	372	325	198	0
44	Of which equity instruments	390,108	106,456	32,260	29,647	1,513	100	909	90	0

* In accordance with Article 7(3) of Commission Delegated Regulation (EU) 2026/73.

** In accordance with Article 7(8)(a) and (b) of Commission Delegated Regulation (EU) 2026/73.

*** In accordance with Article 4(1a) of Commission Delegated Regulation (EU) 2026/73.

	j	k	l	m	n	o	p
					Non-assessed exposures		
	Of which Use of Proceeds	Of which transitional	Of which enabling		Of which financing non-material activities of counterparties **	Of which exposures financing counterparties reporting in accordance with Article 7 (9)	Of which not assessed considered non-material by the credit institution ***
1	61,545	1,028	4,878				
2	61,545	1,028	4,878				
3	29	116	255				
4	29	87	190				
5		29	64				
6		1	1				
7	424	912	4,622				
8	424	709	3,827				
9		196	786				
10		7	9				
11	61,092	0	0				
12	61,092	0	0				
13	0	0	0				
14	0	0	0				
15	0	0	0				
16	0	0	0				
17	0	0	0				
18	0	0	0				
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40							
41	0	34	366				
42	0	4,802	33,672				
43	0	2,644	16,621				
44	0	1,554	15,204				

* In accordance with Article 7(3) of Commission Delegated Regulation (EU) 2026/73.

** In accordance with Article 7(8)(a) and (b) of Commission Delegated Regulation (EU) 2026/73.

*** In accordance with Article 4(1a) of Commission Delegated Regulation (EU) 2026/73.

**TEMPLATE 1 - ASSETS FOR THE CALCULATION OF GAR FLOW
(BASED ON COUNTERPARTY GREEN REVENUES)**

Flow (in millions of euros)	a	b	c	d	e	f	g	h	i
	Total gross carrying amount	Of which Taxonomy- eligible			Of which Taxonomy- aligned				
					Breakdown per environmental objective				
					Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Biodiversity and Ecosystems (BIO)
1 GAR - COVERED ASSETS IN BOTH NUMERATOR AND DENOMINATOR	180,030	96,196	15,364	15,204	35	13	105	7	0
2 Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	179,979	96,196	15,364	15,204	35	13	105	7	0
3 Financial undertakings	107,058	38,551	5,713	5,712	1	0	0	0	0
4 Loans and advances	103,398	37,489	5,588	5,588	0	0	0	0	0
5 Debt securities, including UoP	3,163	858	123	122	0	0	0	0	0
6 Equity instruments	496	204	2	2	0	0	0	0	0
7 Non-financial undertakings	19,655	6,094	2,057	1,897	34	13	105	7	0
8 Loans and advances	16,897	5,143	1,778	1,653	34	10	74	7	0
9 Debt securities, including UoP	2,231	797	259	225	0	3	30	1	0
10 Equity instruments	527	154	20	19	0	0	0	0	0
11 Households	52,941	51,382	7,595	7,595	0		0		
12 of which loans collateralised by residential immovable property	45,117	43,886	7,595	7,595	0		0		
13 of which building renovation loans	1,297	1,297	0	0	0		0		
14 of which motor vehicle loans	6,527	6,199	0	0					
15 Local governments financing	324	169	0	0	0	0	0	0	0
16 Housing financing									
17 Other local government financing	324	169	0	0	0	0	0	0	0
18 Collateral obtained by taking possession: residential and commercial immovable properties	51	0	0	0					
19 Exposures included on a voluntary basis*									
20 TOTAL GAR ASSETS	180,030								
21 ASSETS NOT COVERED FOR GAR CALCULATION									
22 Central governments and Supranational issuers	42,747								
23 Central banks exposure	169,020								
24 Trading book	26,269								
25 Undertakings and entities not subject to CSRD	154,960								
26 SMEs and undertakings (other than SMEs) not subject to CSRD disclosure obligations	112,498								
27 Loans and advances	105,006								
28 of which loans collateralised by commercial immovable property	11,173								
29 of which building renovation loans	241								
30 Debt securities	4,499								
31 Equity instruments	2,994								
32 Non-EU country counterparties not subject to CSRD disclosure obligations	42,462								
33 Loans and advances	41,409								
34 Debt securities	637								
35 Equity instruments	417								
36 Derivatives	0								
37 On demand interbank loans	0								
38 Cash and cash-related assets	0								
39 Other categories of assets (e.g. Goodwill, commodities etc.)	33,718								
40 TOTAL ASSETS	606,744								
OFF-BALANCE SHEET EXPOSURES - UNDERTAKINGS SUBJECT TO NFRD DISCLOSURE OBLIGATIONS AND LOCAL GOVERNMENTS									
41 Financial guarantees	2,178	683	311	303	8	0	0	0	0
42 Assets under management	104,857	43,550	29,187	17,276	11,685	21	873	(603)	(64)
43 Of which debt securities	(13,871)	21,079	22,572	11,709	11,698	17	(203)	(586)	(63)
44 Of which equity instruments	18,209	23,833	5,785	4,854	(136)	4	1,057	6	0

* In accordance with Article 7(3) of Commission Delegated Regulation (EU) 2026/73.

** In accordance with Article 7(8)(a) and (b) of Commission Delegated Regulation (EU) 2026/73.

*** In accordance with Article 4(1a) of Commission Delegated Regulation (EU) 2026/73.

	j	k	l	m	n	o	p
					Non-assessed exposures		
	Of which Use of Proceeds	Of which transitional	Of which enabling		Of which financing non-material activities of counterparties **	Of which exposures financing counterparties reporting in accordance with Article 7 (9)	Of which not assessed considered non-material by the credit institution ***
1	7,831	366	1,109				
2	7,831	366	1,109				
3	0	15	35				
4	0	13	31				
5		2	4				
6		0	1				
7	236	351	1,073				
8	236	320	947				
9		30	124				
10		1	2				
11	7,595	0	0				
12	7,595	0	0				
13	0	0	0				
14	0	0	0				
15	0	0	0				
16							
17	0	0	0				
18	0	0	0				
19							
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39							
40							
41	0	6	154				
42	3,982	50	8,270				
43	3,842	(562)	4,457				
44	0	311	3,384				

* In accordance with Article 7(3) of Commission Delegated Regulation (EU) 2026/73.

** In accordance with Article 7(8)(a) and (b) of Commission Delegated Regulation (EU) 2026/73.

*** In accordance with Article 4(1a) of Commission Delegated Regulation (EU) 2026/73.

**TEMPLATE 1 - ASSETS FOR THE CALCULATION OF GAR FLOW
(BASED ON COUNTERPARTY GREEN CAPEX)**

Flow (in millions of euros)		a	b	c	d	e	f	g	h	i
		Total gross carrying amount	Of which Taxonomy- eligible			Of which Taxonomy- aligned				
						Breakdown per environmental objective				
						Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Biodiversity and Ecosystems (BIO)
1	GAR - COVERED ASSETS IN BOTH NUMERATOR AND DENOMINATOR	180,030	98,797	17,256	17,101	55	5	82	13	0
2	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	179,979	98,797	17,256	17,101	55	5	82	13	0
3	Financial undertakings	107,058	39,186	6,739	6,738	0	0	0	0	0
4	Loans and advances	103,398	38,127	6,595	6,594	0	0	0	0	0
5	Debt securities, including UoP	3,163	856	141	141	0	0	0	0	0
6	Equity instruments	496	204	3	3	0	0	0	0	0
7	Non-financial undertakings	19,655	8,059	2,923	2,768	55	5	81	13	0
8	Loans and advances	16,897	6,824	2,531	2,414	46	2	56	12	0
9	Debt securities, including UoP	2,231	1,076	367	329	9	3	25	1	0
10	Equity instruments	527	160	25	25	0	0	0	0	0
11	Households	52,941	51,382	7,595	7,595	0		0		
12	of which loans collateralised by residential immovable property	45,117	43,886	7,595	7,595	0		0		
13	of which building renovation loans	1,297	1,297	0	0	0		0		
14	of which motor vehicle loans	6,527	6,199	0	0					
15	Local governments financing	324	169	0	0	0	0	0	0	0
16	Housing financing									
17	Other local government financing	324	169	0	0	0	0	0	0	0
18	Collateral obtained by taking possession: residential and commercial immovable properties	51	0	0	0					
19	Exposures included on a voluntary basis *									
20	TOTAL GAR ASSETS	180,030								
21	ASSETS NOT COVERED FOR GAR CALCULATION									
22	Central governments and Supranational issuers	42,747								
23	Central banks exposure	169,020								
24	Trading book	26,269								
25	Undertakings and entities not subject to CSRD	154,960								
26	SMEs and undertakings (other than SMEs) not subject to CSRD disclosure obligations	112,498								
27	Loans and advances	105,006								
28	of which loans collateralised by commercial immovable property	11,173								
29	of which building renovation loans	241								
30	Debt securities	4,499								
31	Equity instruments	2,994								
32	Non-EU country counterparties not subject to CSRD disclosure obligations	42,462								
33	Loans and advances	41,409								
34	Debt securities	637								
35	Equity instruments	417								
36	Derivatives	0								
37	On demand interbank loans	0								
38	Cash and cash-related assets	0								
39	Other categories of assets (e.g. Goodwill, commodities etc.)	33,718								
40	TOTAL ASSETS	606,744								
OFF-BALANCE SHEET EXPOSURES - UNDERTAKINGS SUBJECT TO NFRD DISCLOSURE OBLIGATIONS AND LOCAL GOVERNMENTS										
41	Financial guarantees	2,178	856	414	407	7	0	0	0	0
42	Assets under management	104,857	47,475	11,868	12,319	(311)	(268)	721	(210)	(382)
43	Of which debt securities	(13,871)	23,769	5,745	7,364	(513)	(287)	(158)	(307)	(355)
44	Of which equity instruments	18,209	23,874	4,969	4,113	(30)	2	845	64	(25)

* In accordance with Article 7(3) of Commission Delegated Regulation (EU) 2026/73.

** In accordance with Article 7(8)(a) and (b) of Commission Delegated Regulation (EU) 2026/73.

*** In accordance with Article 4(1a) of Commission Delegated Regulation (EU) 2026/73.

	j	k	l	m	n	o	p
					Non-assessed exposures		
	Of which Use of Proceeds	Of which transitional	Of which enabling		Of which financing non-material activities of counterparties **	Of which exposures financing counterparties reporting in accordance with Article 7 (9)	Of which not assessed considered non-material by the credit institution ***
1	7,831	305	1,419				
2	7,831	305	1,419				
3	0	29	68				
4	0	24	59				
5		5	8				
6		0	1				
7	236	277	1,351				
8	236	240	1,190				
9		35	158				
10		2	4				
11	7,595	0	0				
12	7,595	0	0				
13	0	0	0				
14	0	0	0				
15	0	0	0				
16							
17	0	0	0				
18	0	0	0				
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37							
38							
39							
40							
41	0	14	93				
42	0	508	6,612				
43	0	354	3,433				
44	0	(89)	2,833				

* In accordance with Article 7(3) of Commission Delegated Regulation (EU) 2026/73.

** In accordance with Article 7(8)(a) and (b) of Commission Delegated Regulation (EU) 2026/73.

*** In accordance with Article 4(1a) of Commission Delegated Regulation (EU) 2026/73.

**TEMPLATE 2 - GAR SECTOR INFORMATION
(BASED ON COUNTERPARTY GREEN REVENUES)**

	a	b	c	d	e	f	g	h	i
	Total gross carrying amount	Of which Taxonomy - eligible	Of which Taxonomy aligned	Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)
Breakdown by sector - NACE 4 digits level (code and label)									
1 3511 - PRODUCTION OF ELECTRICITY	5,985	2,868	1,867	1,687	63	117	0	0	0
2 2410 - MANUFACTURE OF BASIC IRON AND STEEL AND OF FERRO-ALLOYS	4,071	3,188	85	85	0	0	0	0	0
3 6820 - RENTING AND OPERATING OF OWN OR LEASED REAL ESTATE	3,665	2,230	464	455	1	0	2	7	0
4 6110 - WIRED TELECOMMUNICATIONS ACTIVITIES	2,251	84	11	0	0	0	11	0	0
5 4719 - DEPARTMENT STORES	2,201	6	1	1	0	0	0	0	0
6 2910 - MANUFACTURE OF MOTOR VEHICLES	1,864	1,600	298	290	0	2	6	0	0
7 5020 - SEA AND COASTAL FREIGHT WATER TRANSPORT	1,598	1,298	2	2	0	0	0	0	0
8 3514 - TRADE OF ELECTRICITY	1,541	388	288	282	5	0	1	0	0
9 6190 - OTHER TELECOMMUNICATIONS ACTIVITIES	1,442	25	2	1	0	0	0	0	0
10 6420 - ACTIVITES DES SOCIETES HOLDING	1,343	413	74	67	0	0	7	0	0
11 Nuclear activities *	226	226	226						
12 Fossil gas activities **	371	371	4						
13 Of which non-assessed exposures ***									

* Referred to in Sections 4.26, 4.27, and 4.28 of Annexes I and II to Delegated Regulation 2021/2139.

** Referred to in Sections 4.29, 4.30, and 4.31 of Annexes I and II to Delegated Regulation 2021/2139.

*** In accordance with Article 7(8) of Commission Delegated Regulation (EU) 2026/73.

**TEMPLATE 2 - GAR SECTOR INFORMATION
(BASED ON COUNTERPARTY GREEN CAPEX)**

	a	b	c	d	e	f	g	h	i
	Total gross carrying amount	Of which Taxonomy - eligible	Of which Taxonomy aligned	Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)
Breakdown by sector - NACE 4 digits level (code and label)									
1 3511 - PRODUCTION OF ELECTRICITY	5,985	4,568	3,627	3,339	75	210	3	0	0
2 2410 - MANUFACTURE OF BASIC IRON AND STEEL AND OF FERRO-ALLOYS	4,071	2,629	222	222	0	0	0	0	0
3 6820 - RENTING AND OPERATING OF OWN OR LEASED REAL ESTATE	3,665	2,330	805	774	20	0	1	11	0
4 6110 - WIRED TELECOMMUNICATIONS ACTIVITIES	2,251	169	6	1	0	0	5	0	0
5 4719 - DEPARTMENT STORES	2,201	1,067	273	272	0	0	0	0	0
6 2910 - MANUFACTURE OF MOTOR VEHICLES	1,864	1,470	465	463	0	0	0	2	0
7 5020 - SEA AND COASTAL FREIGHT WATER TRANSPORT	1,598	1,300	4	4	0	0	0	0	0
8 3514 - TRADE OF ELECTRICITY	1,541	1,023	911	910	0	1	1	0	0
9 6190 - OTHER TELECOMMUNICATIONS ACTIVITIES	1,442	66	2	0	0	0	2	0	0
10 6420 - ACTIVITES DES SOCIETES HOLDING	1,343	516	126	118	5	0	3	0	0
11 Nuclear activities*	196	196	195						
12 Fossil gas activities**	298	298	5						
13 Of which non-assessed exposures***									

* Referred to in Sections 4.26, 4.27, and 4.28 of Annexes I and II to Delegated Regulation 2021/2139.

** Referred to in Sections 4.29, 4.30, and 4.31 of Annexes I and II to Delegated Regulation 2021/2139.

*** In accordance with Article 7(8) of Commission Delegated Regulation (EU) 2026/73.

**TEMPLATE 3 - GAR KPI STOCK
(BASED ON COUNTERPARTY GREEN REVENUES)**

% (compared to total covered assets in the denominator)		a	b	c	d	e	f	g	h	i	j	k	l	m
		Taxonomy - eligible		Taxonomy aligned									Proportion of Taxonomy aligned in Taxonomy eligible	Non-assessed exposures **
				Breakdown per environmental objective						Of which Use of Proceeds	Of which transitional	Of which enabling		
				Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)					
1	GAR - COVERED ASSETS IN BOTH NUMERATOR AND DENOMINATOR	77.91%	10.87%	10.81%	0.01%	0.02%	0.03%	0.00%	0.00%	8.94%	0.16%	0.45%	13.96%	
2	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	77.92%	10.88%	10.81%	0.01%	0.02%	0.03%	0.00%	0.00%	8.94%	0.16%	0.45%	13.96%	
3	Financial undertakings	32.67%	4.99%	4.98%	0.01%	0.00%	0.00%	0.00%	0.00%	0.02%	0.06%	0.09%	15.27%	
4	Loans and advances	35.36%	5.30%	5.30%	0.00%	0.00%	0.00%	0.00%	0.00%	0.03%	0.05%	0.08%	14.98%	
5	Debt securities, including UoP	23.08%	3.99%	3.96%	0.02%	0.00%	0.00%	0.00%	0.00%	0.00%	0.11%	0.09%	17.26%	
6	Equity instruments	32.80%	0.82%	0.81%	0.01%	0.00%	0.00%	0.00%	0.00%		0.06%	0.14%	2.50%	
7	Non-financial undertakings	36.80%	10.77%	10.07%	0.12%	0.22%	0.31%	0.04%	0.00%	0.68%	1.67%	4.74%	29.26%	
8	Loans and advances	35.35%	10.16%	9.49%	0.15%	0.25%	0.24%	0.04%	0.00%	0.81%	1.50%	4.36%	28.74%	
9	Debt securities, including UoP	45.65%	14.79%	13.91%	0.02%	0.08%	0.73%	0.06%	0.00%	0.00%	2.81%	7.24%	32.41%	
10	Equity instruments	28.69%	4.16%	4.04%	0.01%	0.04%	0.06%	0.01%	0.00%		0.12%	0.74%	14.51%	
11	Households	97.14%	12.81%	12.81%	0.00%		0.00%			12.81%	0.00%	0.00%	13.19%	
12	of which loans collateralised by residential immovable property	97.53%	13.56%	13.56%	0.00%		0.00%			13.56%	0.00%	0.00%	13.90%	
13	of which building renovation loans	100.00%	0.00%	0.00%	0.00%		0.00%			0.00%	0.00%	0.00%	0.00%	
14	of which motor vehicle loans	88.20%	0.00%	0.00%						0.00%	0.00%	0.00%	0.00%	
15	Local governments financing	52.82%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
16	Housing financing	84.63%	0.00%	0.00%	0.00%		0.00%			0.00%	0.00%	0.00%	0.00%	
17	Other local government financing	52.79%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
18	Collateral obtained by taking possession: residential and commercial immovable properties	0.00%	0.00%	0.00%						0.00%	0.00%	0.00%		
19	Exposures included on a voluntary basis *													
20	GAR - TOTAL GAR ASSETS	77.91%	10.87%	10.81%	0.01%	0.02%	0.03%	0.00%	0.00%	8.94%	0.16%	0.45%	13.96%	

* In accordance with Article 7(3) of Commission Delegated Regulation (EU) 2026/73.

** In accordance with Article 7(8) of Commission Delegated Regulation (EU) 2026/73.

**TEMPLATE 3 - GAR KPI STOCK
(BASED ON COUNTERPARTY GREEN CAPEX)**

% (compared to total covered assets in the denominator)		a	b	c	d	e	f	g	h	i	j	k	l	m
		Taxonomy - eligible		Taxonomy aligned									Proportion of Taxonomy aligned in Taxonomy eligible	Non-assessed exposures **
				Breakdown per environmental objective						Of which Use of Proceeds	Of which transitional	Of which enabling		
				Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)					
1	GAR - COVERED ASSETS IN BOTH NUMERATOR AND DENOMINATOR	79.02%	11.75%	11.66%	0.02%	0.04%	0.03%	0.01%	0.00%	8.94%	0.15%	0.71%	14.87%	
2	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	79.03%	11.75%	11.66%	0.02%	0.04%	0.03%	0.01%	0.00%	8.94%	0.15%	0.71%	14.87%	
3	Financial undertakings	33.22%	6.06%	6.06%	0.00%	0.00%	0.00%	0.00%	0.00%	0.02%	0.08%	0.18%	18.23%	
4	Loans and advances	35.97%	6.32%	6.32%	0.00%	0.00%	0.00%	0.00%	0.00%	0.03%	0.08%	0.17%	17.57%	
5	Debt securities, including UoP	23.38%	5.23%	5.22%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.09%	0.21%	22.35%	
6	Equity instruments	32.80%	1.01%	1.00%	0.00%	0.00%	0.00%	0.00%	0.00%		0.09%	0.20%	3.06%	
7	Non-financial undertakings	47.74%	18.04%	17.02%	0.23%	0.39%	0.31%	0.07%	0.00%	0.68%	1.46%	7.41%	37.78%	
8	Loans and advances	46.35%	17.99%	16.99%	0.21%	0.45%	0.27%	0.07%	0.00%	0.81%	1.36%	7.34%	38.82%	
9	Debt securities, including UoP	56.86%	19.36%	18.22%	0.37%	0.11%	0.57%	0.10%	0.00%	0.00%	2.10%	8.41%	34.06%	
10	Equity instruments	33.19%	6.63%	6.53%	0.03%	0.04%	0.02%	0.01%	0.00%		0.74%	1.00%	19.99%	
11	Households	97.14%	12.81%	12.81%	0.00%		0.00%			12.81%	0.00%	0.00%	13.19%	
12	of which loans collateralised by residential immovable property	97.53%	13.56%	13.56%	0.00%		0.00%			13.56%	0.00%	0.00%	13.90%	
13	of which building renovation loans	100.00%	0.00%	0.00%	0.00%		0.00%			0.00%	0.00%	0.00%	0.00%	
14	of which motor vehicle loans	88.20%	0.00%	0.00%						0.00%	0.00%	0.00%	0.00%	
15	Local governments financing	52.82%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
16	Housing financing	84.63%	0.00%	0.00%	0.00%		0.00%			0.00%	0.00%	0.00%	0.00%	
17	Other local government financing	52.79%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
18	Collateral obtained by taking possession: residential and commercial immovable properties	0.00%	0.00%	0.00%						0.00%	0.00%	0.00%		
19	Exposures included on a voluntary basis *													
20	GAR - TOTAL GAR ASSETS	79.02%	11.75%	11.66%	0.02%	0.04%	0.03%	0.01%	0.00%	8.94%	0.15%	0.71%	14.87%	

* In accordance with Article 7(3) of Commission Delegated Regulation (EU) 2026/73.

** In accordance with Article 7(8) of Commission Delegated Regulation (EU) 2026/73.

**TEMPLATE 4 - GAR KPI FLOW
(BASED ON COUNTERPARTY GREEN REVENUES)**

% (compared to corresponding total covered assets in the denominator)		a	b	c	d	e	f	g	h	i	j	k	l	m
		Taxonomy - eligible		Taxonomy aligned									Proportion of Taxonomy aligned in Taxonomy eligible	Non-assessed exposures **
				Breakdown per environmental objective						Of which Use of Proceeds	Of which transitional	Of which enabling		
				Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)					
1	GAR - COVERED ASSETS IN BOTH NUMERATOR AND DENOMINATOR	53.43%	8.53%	8.45%	0.02%	0.01%	0.06%	0.00%	0.00%	4.35%	0.20%	0.62%	15.97%	
2	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	53.45%	8.54%	8.45%	0.02%	0.01%	0.06%	0.00%	0.00%	4.35%	0.20%	0.62%	15.97%	
3	Financial undertakings	36.01%	5.34%	5.34%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.01%	0.03%	14.82%	
4	Loans and advances	36.26%	5.40%	5.40%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.01%	0.03%	14.91%	
5	Debt securities, including UoP	27.13%	3.88%	3.86%	0.01%	0.00%	0.01%	0.00%	0.00%	0.00%	0.05%	0.12%	14.29%	
6	Equity instruments	41.06%	0.45%	0.45%	0.01%	0.00%	0.00%	0.00%	0.00%		0.04%	0.14%	1.10%	
7	Non-financial undertakings	31.00%	10.47%	9.65%	0.17%	0.07%	0.53%	0.04%	0.00%	1.20%	1.79%	5.46%	33.75%	
8	Loans and advances	30.43%	10.52%	9.79%	0.20%	0.06%	0.44%	0.04%	0.00%	1.40%	1.89%	5.60%	34.58%	
9	Debt securities, including UoP	35.73%	11.61%	10.07%	0.01%	0.14%	1.36%	0.03%	0.00%	0.00%	1.36%	5.56%	32.49%	
10	Equity instruments	29.30%	3.73%	3.69%	0.00%	0.01%	0.02%	0.00%	0.00%		0.10%	0.44%	12.72%	
11	Households	97.05%	14.35%	14.35%	0.00%		0.00%			14.35%	0.00%	0.00%	14.78%	
12	of which loans collateralised by residential immovable property	97.27%	16.83%	16.83%	0.00%		0.00%			16.83%	0.00%	0.00%	17.31%	
13	of which building renovation loans	100.00%	0.00%	0.00%	0.00%		0.00%			0.00%	0.00%	0.00%	0.00%	
14	of which motor vehicle loans	94.96%	0.00%	0.00%						0.00%	0.00%	0.00%	0.00%	
15	Local governments financing	52.23%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
16	Housing financing													
17	Other local government financing	52.23%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
18	Collateral obtained by taking possession: residential and commercial immovable properties	0.00%	0.00%	0.00%						0.00%	0.00%	0.00%		
19	Exposures included on a voluntary basis *													
20	GAR - TOTAL GAR ASSETS	53.43%	8.53%	8.45%	0.02%	0.01%	0.06%	0.00%	0.00%	4.35%	0.20%	0.62%	15.97%	

* In accordance with Article 7(3) of Commission Delegated Regulation (EU) 2026/73.

** In accordance with Article 7(8) of Commission Delegated Regulation (EU) 2026/73.

**TEMPLATE 4 - GAR KPI FLOW
(BASED ON COUNTERPARTY GREEN CAPEX)**

% (compared to corresponding total covered assets in the denominator)		a	b	c	d	e	f	g	h	i	j	k	l	m
		Taxonomy - eligible		Taxonomy aligned									Proportion of Taxonomy aligned in Taxonomy eligible	Non-assessed exposures **
				Breakdown per environmental objective						Of which Use of Proceeds	Of which transitional	Of which enabling		
				Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)					
1	GAR - COVERED ASSETS IN BOTH NUMERATOR AND DENOMINATOR	54.88%	9.59%	9.50%	0.03%	0.00%	0.05%	0.01%	0.00%	4.35%	0.17%	0.79%	17.47%	
2	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	54.89%	9.59%	9.50%	0.03%	0.00%	0.05%	0.01%	0.00%	4.35%	0.17%	0.79%	17.47%	
3	Financial undertakings	36.60%	6.29%	6.29%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.03%	0.06%	17.20%	
4	Loans and advances	36.87%	6.38%	6.38%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.02%	0.06%	17.30%	
5	Debt securities, including UoP	27.05%	4.46%	4.45%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.15%	0.26%	16.49%	
6	Equity instruments	41.06%	0.59%	0.59%	0.00%	0.00%	0.00%	0.00%	0.00%		0.04%	0.21%	1.44%	
7	Non-financial undertakings	41.00%	14.87%	14.08%	0.28%	0.03%	0.41%	0.07%	0.00%	1.20%	1.41%	6.87%	36.27%	
8	Loans and advances	40.39%	14.98%	14.29%	0.27%	0.01%	0.33%	0.07%	0.00%	1.40%	1.42%	7.04%	37.08%	
9	Debt securities, including UoP	48.21%	16.47%	14.77%	0.39%	0.14%	1.12%	0.05%	0.00%	0.00%	1.55%	7.07%	34.16%	
10	Equity instruments	30.29%	4.70%	4.66%	0.01%	0.02%	0.01%	0.00%	0.00%		0.32%	0.67%	15.53%	
11	Households	97.05%	14.35%	14.35%	0.00%		0.00%			14.35%	0.00%	0.00%	14.78%	
12	of which loans collateralised by residential immovable property	97.27%	16.83%	16.83%	0.00%		0.00%			16.83%	0.00%	0.00%	17.31%	
13	of which building renovation loans	100.00%	0.00%	0.00%	0.00%		0.00%			0.00%	0.00%	0.00%	0.00%	
14	of which motor vehicle loans	94.96%	0.00%	0.00%						0.00%	0.00%	0.00%	0.00%	
15	Local governments financing	52.23%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
16	Housing financing													
17	Other local government financing	52.23%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
18	Collateral obtained by taking possession: residential and commercial immovable properties	0.00%	0.00%	0.00%						0.00%	0.00%	0.00%		
19	Exposures included on a voluntary basis *													
20	GAR - TOTAL GAR ASSETS	54.88%	9.59%	9.50%	0.03%	0.00%	0.05%	0.01%	0.00%	4.35%	0.17%	0.79%	17.47%	

* In accordance with Article 7(3) of Commission Delegated Regulation (EU) 2026/73.

** In accordance with Article 7(8) of Commission Delegated Regulation (EU) 2026/73.

**TEMPLATE 5 - KPI OFF-BALANCE SHEET EXPOSURES
(BASED ON COUNTERPARTY GREEN REVENUES)**

		a	b	c	d	e	f	g	h	i	j	k	l
		Taxonomy - eligible	Taxonomy aligned										Non-assessed exposures *
			Breakdown per environmental objective							Of which Use of Proceeds	Of which transitional	Of which enabling	
			Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)					
% (compared to total eligible off-balance sheet assets)													
1	Financial guarantees (FinGuar KPI)	41.97%	12.81%	12.47%	0.34%	0.00%	0.00%	0.00%	0.00%	0.00%	0.38%	7.40%	
2	Assets under management (AuM KPI)	23.98%	8.16%	6.46%	1.45%	0.04%	0.20%	0.02%	0.00%	1.41%	0.33%	3.01%	

* In accordance with Article 7(8) of Commission Delegated Regulation (EU) 2026/73.

**TEMPLATE 5 - KPI OFF-BALANCE SHEET EXPOSURES
(BASED ON COUNTERPARTY GREEN CAPEX)**

		a	b	c	d	e	f	g	h	i	j	k	l
		Taxonomy - eligible	Taxonomy aligned										Non-assessed exposures *
			Breakdown per environmental objective							Of which Use of Proceeds	Of which transitional	Of which enabling	
			Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)					
% (compared to total eligible off-balance sheet assets)													
1	Financial guarantees (FinGuar KPI)	33.56%	16.66%	16.47%	0.19%	0.00%	0.00%	0.00%	0.00%	0.00%	0.60%	6.43%	
2	Assets under management (AuM KPI)	26.55%	8.10%	7.54%	0.33%	0.05%	0.14%	0.04%	0.00%	0.00%	0.51%	3.60%	

* In accordance with Article 7(8) of Commission Delegated Regulation (EU) 2026/73.

**TECHNICAL TEMPLATE 5 FLOW - KPI OFF-BALANCE SHEET EXPOSURES (FLOW)
(BASED ON COUNTERPARTY GREEN REVENUES)**

		a	b	c	d	e	f	g	h	i	j	k	l
		Taxonomy - eligible	Taxonomy aligned										Non-assessed exposures *
			Breakdown per environmental objective							Of which Use of Proceeds	Of which transitional	Of which enabling	
			Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)					
% (compared to total eligible off-balance sheet assets)													
1	Financial guarantees (FinGuar KPI)	31.36%	14.28%	13.92%	0.37%	0.00%	0.00%	0.00%	0.00%	0.00%	0.29%	7.06%	
2	Assets under management (AuM KPI)	41.53%	27.84%	16.48%	11.14%	0.02%	0.83%	-0.58%	-0.06%	3.80%	0.05%	7.89%	

* In accordance with Article 7(8) of Commission Delegated Regulation (EU) 2026/73.

**TECHNICAL TEMPLATE 5 FLOW - KPI OFF-BALANCE SHEET EXPOSURES (FLOW)
(BASED ON COUNTERPARTY GREEN CAPEX)**

		a	b	c	d	e	f	g	h	i	j	k	l
		Taxonomy - eligible	Taxonomy aligned										Non-assessed exposures *
			Breakdown per environmental objective							Of which Use of Proceeds	Of which transitional	Of which enabling	
			Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)					
% (compared to total eligible off-balance sheet assets)													
1	Financial guarantees (FinGuar KPI)	39.28%	18.99%	18.68%	0.31%	0.00%	0.00%	0.00%	0.00%	0.00%	0.67%	4.28%	
2	Assets under management (AuM KPI)	45.28%	11.32%	11.75%	-0.30%	-0.26%	0.69%	-0.20%	-0.36%	0.00%	0.48%	6.31%	

* In accordance with Article 7(8) of Commission Delegated Regulation (EU) 2026/73.

REPORT ON THE CERTIFICATION OF SUSTAINABILITY INFORMATION AND VERIFICATION OF THE DISCLOSURE REQUIREMENTS UNDER ARTICLE 8 OF REGULATION (EU) 2020/852

(Year ended 31 December 2025)

This is a translation into English of the Statutory Auditors report on the certification of sustainability information and verification of the disclosure requirements under Article 8 of Regulation (EU) 2020/852 of the Company issued in French and it is provided solely for the convenience of English-speaking users.

This report should be read in conjunction with, and construed in accordance with, French law and the H2A guidelines on “Limited assurance engagement – Certification of sustainability reporting and verification of disclosure requirements set out in Article 8 of Regulation (EU) 2020/852”.

To the General Meeting of Shareholders

CRÉDIT AGRICOLE S.A.

12, place des États-Unis

92127 Montrouge Cedex

This report is issued in our capacity as statutory auditor of CRÉDIT AGRICOLE GROUP. It covers the sustainability information and the information required by Article 8 of Regulation (EU) 2020/852, relating to the year ended 31 December 2025 and included in section 2.2 “Sustainability report – Crédit Agricole Group” of the group management report, hereinafter the “Sustainability report”.

Our work relating to this information was carried out in an evolving context characterized by uncertainties regarding the interpretation of the regulations and the development of market practices.

Pursuant to Article L. 233-28-4 of the French Commercial Code, CRÉDIT AGRICOLE GROUP is required to include the above mentioned information in a separate section of the group management report.

This information provides an understanding of the impacts of the Group’s activities on sustainability matters, as well as how these matters influence the Group’s business development, results and situation. Sustainability matters include environmental, social and governance issues.

In accordance with paragraph II of Article L. 821-54 of the aforementioned Code, our engagement consists in carrying out the procedures necessary to issue an opinion, expressing limited assurance, on:

- compliance with the requirements arising from the sustainability reporting standards adopted by the European Commission pursuant to Article 29b of Directive (EU) 2013/34 of the European Parliament and of the Council of 26 June 2013, as amended by Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 (hereinafter the ‘ESRS’ – European Sustainability Reporting Standards), in respect of the process implemented by CRÉDIT AGRICOLE GROUP to determine the information disclosed, which includes, where applicable, the obligation to consult the Works Council as provided for in the sixth paragraph of Article L.2312-17 of the French Labour Code;
- compliance of the sustainability information included in the Sustainability report with the requirements of L. 233-28-4 of the French Commercial Code, including ESRS; and
- compliance with the reporting requirements set out in Article 8 of Regulation (EU) 2020/852.

This engagement is carried out in compliance with the ethical rules, including independence, and quality control rules prescribed by the French Commercial Code.

It is also governed by the H2A guidelines on “Limited assurance engagement – Certification of sustainability reporting and verification of disclosure requirements set out in Article 8 of Regulation (EU) 2020/852”.

In the three separate sections of the report that follow, we present, for each of the sections of our engagement, the nature of the procedures that we carried out, the conclusions that we drew from these procedures and, in support of these conclusions, the elements to which we paid particular attention and the procedures that we carried out with regard to these elements. We draw your attention to the fact that we do not express a conclusion on any of these elements taken individually and that the procedures described should be considered in the overall context of the formation of the conclusions issued in respect of each of the three sections of our engagement.

Finally, where deemed necessary to draw your attention to one or more disclosures of sustainability information provided by CRÉDIT AGRICOLE GROUP in the group management report, we have included an emphasis of matter paragraph hereafter.

LIMITS OF OUR ENGAGEMENT

As the purpose of our engagement is to express limited assurance, the nature (choice of techniques), extent (scope) and timing of the procedures are less than those required to obtain reasonable assurance.

This engagement does not consist in guaranteeing the viability or the quality of the management of CRÉDIT AGRICOLE GROUP, nor in providing an assessment – which would go beyond compliance with ESRS disclosure requirements – of the appropriateness of the choices made by CRÉDIT AGRICOLE GROUP, in terms of action plans, targets, policies, scenario analysis and transition plans.

Furthermore, as forward-looking information is by nature uncertain, actual future outcomes may differ significantly from the forward-looking information presented in the Sustainability Report.

Report on the certification of sustainability information and verification of the disclosure requirements under Article 8 of Regulation (EU) 2020/852

However, our engagement enables us to express conclusions regarding the process for determining the published sustainability information, the information itself, and the information published pursuant to Article 8 of Regulation (EU) 2020/852, with respect to the absence of – or, conversely, the identification of – errors, omissions or inconsistencies of such significance that they could influence the decisions of readers of the information subject to our procedures.

Sustainability information and the information required under Article 8 of Regulation (EU) 2020/852 may be subject to inherent uncertainty due to the state of scientific knowledge and the quality of the external data used. Certain information is sensitive to the methodological choices, assumptions and/or estimates applied in preparing it, as presented in the Group management Report.

COMPLIANCE WITH THE ESRS OF THE PROCESS IMPLEMENTED BY CRÉDIT AGRICOLE GROUP TO DETERMINE THE INFORMATION REPORTED, AND COMPLIANCE WITH THE REQUIREMENT TO CONSULT THE SOCIAL AND ECONOMIC COMMITTEE PROVIDED FOR IN THE SIXTH PARAGRAPH OF ARTICLE L. 2312-17 OF THE FRENCH LABOUR CODE

NATURE OF PROCEDURES CARRIED OUT

Our work consisted in verifying that:

- the process defined and implemented by CRÉDIT AGRICOLE GROUP, including the obligation to consult the Works Council as required by the sixth paragraph of Article L. 2312-17 of the French Labour Code, enabled the entity, in accordance with the ESRS, to identify and assess its impacts, risks and opportunities related to sustainability matters, and to identify those impacts, risks and opportunities considered material that led to the publication of sustainability information in the Sustainability Report; and
- the information provided on this process is also compliant with the ESRS.

CONCLUSION OF THE PROCEDURES CARRIED OUT

Based on the procedures we performed, we did not identify any material errors, omissions or inconsistencies regarding the compliance of the process implemented by CRÉDIT AGRICOLE GROUP with the ESRS.

EMPHASIS OF MATTERS

Without qualifying the conclusion expressed above, we draw your attention to the information presented in the section 'Double materiality analysis' of paragraph 1.1.2 'Disclosures in relation to specific circumstances' and in paragraph 1.4.1.3 'Description of the processes for identify and assess material impacts, risks and opportunities to other environmental issues' of the Sustainability Report, which describe:

- the limitations explaining why CRÉDIT AGRICOLE GROUP considers that, for the 2025 financial year, it is not yet in a position to reach a definitive conclusion on the materiality of topics E2, E3, E4 and E5 (Pollution, Water and Marine Resources, Biodiversity and Ecosystems, and Resource Use and Circular Economy); and
- the exploratory work being pursued by the Group in order to develop a methodology that will enable it to conclude on the materiality of these topics.

ELEMENTS THAT RECEIVED PARTICULAR ATTENTION

We present below the matters to which we paid particular attention regarding the compliance of the process implemented by CRÉDIT AGRICOLE GROUP with the ESRS for determining the information disclosed.

The information relating to how CRÉDIT AGRICOLE GROUP updated its double materiality assessment process is provided in section 1.4.1.1 "General Description" of the Sustainability Report.

Through interviews with the individuals we deemed appropriate and by reviewing the available documentation, we familiarized ourselves with the analyses carried out by CRÉDIT AGRICOLE GROUP to identify and assess the internal and external factors that led to the update of the double materiality analysis process.

Based on our professional judgment, our procedures notably consisted in:

- exercising professional skepticism with respect to the documentation of the analyses performed by the Group, as well as the approach implemented to identify the internal and external factors to be considered;
- assess the appropriateness of the contextual and regulatory elements considered by the Group in light of our knowledge of the Group;
- assessing the relevance of the significant changes made by the Group regarding the identification of stakeholders and the identification of impacts, risks and opportunities, as well as the assessment of impact materiality and financial materiality, in light of our knowledge of the Group and of sectorial analyses and competitive benchmarks that we deemed relevant;
- assessing, for the significant changes affecting actual and potential impacts, risks and opportunities, the compliance of the Group's impact materiality and financial materiality assessment process (including the setting of thresholds) with the criteria defined by ESRS 1;
- assessing the appropriateness of the description provided in section 1.4.1 "Description of the processes for identifying and assessing material impacts, risks and opportunities" of the Sustainability Report.

COMPLIANCE OF THE SUSTAINABILITY INFORMATION INCLUDED IN THE SUSTAINABILITY REPORT WITH THE REQUIREMENTS OF ARTICLE L. 233-28-4 OF THE FRENCH COMMERCIAL CODE, INCLUDING THE ESRS

NATURE OF PROCEDURES CARRIED OUT

Our procedures consisted in verifying that, in accordance with legal and regulatory requirements, including the ESRS:

- the disclosures provided enable an understanding of the general basis for the preparation and governance of the sustainability information included in the Sustainability report, including the basis for determining the information relating to the value chain and the exemptions from disclosures used;
- the presentation of this information ensures its readability and understandability;
- the scope chosen by CRÉDIT AGRICOLE GROUP for providing this information is appropriate; and
- on the basis of a selection, based on our analysis of the risks of non-compliance of the information provided and the expectations of users, that this information does not contain any material errors, omissions or inconsistencies, i.e. that are likely to influence the judgement or decisions of users of this information.

CONCLUSION OF THE PROCEDURES CARRIED OUT

Based on the procedures we have carried out, we have not identified material errors, omissions or inconsistencies regarding the compliance of the sustainability information included in the Sustainability report, with the requirements of Article L. 233-28-4 of the French Commercial Code, including the ESRS.

EMPHASIS OF MATTERS

Without calling into question the conclusion expressed above, we draw your attention to the paragraphs of the Sustainability Report that set out the scope of emissions considered, as well as the limitations relating to the availability and quality of the data – which persist – and the methodologies applied by the Group in these circumstances to produce the corresponding estimates:

- for the transition plan, paragraphs 2.2.1 “Transition plan for climate change mitigation” and 2.4.1 “Targets related to climate change mitigation”; and
- for the calculation of financed emissions relating to the value chain (category 15 of scope 3 under the GHG Protocol), paragraph 2.4.2 “Gross GHG emissions for scopes 1, 2, 3 and total GHG emissions”.

ELEMENTS THAT RECEIVED PARTICULAR ATTENTION

We present below the matters to which we paid particular attention regarding the compliance of the sustainability information included in the Sustainability Report with the provisions of Article L.233-28-4 of the French Commercial Code, including with the ESRS.

INFORMATION REPORTED IN RELATION TO CLIMATE CHANGE (ESRS E1 TO E5)

The information disclosed in respect of climate change (ESRS E1) is presented in Section 2 ‘Responsibility for climate change’ of the Sustainability Report.

We present below the matters to which we paid particular attention regarding the compliance of this information with the ESRS.

With regard to the information provided on total GHG emissions (ESRS E1-6), as mentioned in section 2.4.2 “Gross scopes 1, 2, 3 GHG emissions and total GHG emissions” of the Sustainability Report, our work consisted primarily of:

- obtaining an understanding of the processes, methodologies, frameworks, data, and estimates used by the group to establish the information, including operational integration and associated internal control; and
- additionally, with regard to scope 1, scope 2 and scope 3 emissions (categories 1, 2 and 6) related to the group’s own operations:
 - assessing the appropriateness of the emission factors used and the calculation of the related conversions, as well as the calculation and extrapolation assumptions, taking into account the uncertainty inherent in the state of scientific or economic knowledge and the quality of the external data,
 - verifying, on a sample basis, the underlying data used to draw up the greenhouse gas emissions assessment and traced to supporting documents, as well as the accuracy of the calculations used to establish the estimated emissions;
- in addition, with regard to financed emissions (Scope 3, category 15 of the GHG Protocol):
 - understanding the scope of assets covered as described in the aforementioned note and assess its justification with regard to the applied framework,
 - verifying that the basis used for the calculation of financed emissions corresponds to the scope of assets covered as described and reconcile it with the consolidated balance sheet,
 - examining the method for determining the estimates, including the sectoral proxies used by the group,
 - verifying, on a sample basis, the accuracy of the calculations of financed emissions.

Report on the certification of sustainability information and verification of the disclosure requirements under Article 8 of Regulation (EU) 2020/852

Regarding the definition and information provided on the Transition Plan for climate change mitigation and adaption (ESRS E1-1), as mentioned in paragraph 2.2.1 “Transition plan for climate change mitigation” of the Sustainability report, our work consisted primarily to:

- assessing the information related to the scope retained for the Transition Plan (transition plan for own operations and sectoral transition plans on the value chain) as well as the processes, methodologies, frameworks, data, and estimates used by the group to establish the published information;
- assessing the compliance with the criteria set by ESRS E1, in particular the description of the main assumptions and reference climate scenarios underlying this plan, specified that we are not required to express a conclusion on the appropriateness or the level of ambition of the transition plan’s objectives;
- assessing the consistency of this transition plan with the commitments made by the group as transcribed in the governance minutes or other communications made by the group;
- assessing whether the transition plan is in line with the framework of the strategic plan as approved by the management and the group’s financial planning.

COMPLIANCE WITH THE REPORTING REQUIREMENTS SET OUT IN ARTICLE 8 OF REGULATION (EU) 2020/852

NATURE OF PROCEDURES CARRIED OUT

Our procedures consisted in verifying the process implemented by CRÉDIT AGRICOLE GROUP to determine the eligible and aligned nature of the activities of the entities included in the consolidation.

They also involved verifying the information reported pursuant to Article 8 of Regulation (EU) 2020/852, which involves checking:

- the compliance with the rules applicable to the presentation of this information to ensure that it is readable and understandable;
- on the basis of a selection, the absence of material errors, omissions or inconsistencies in the information provided, i.e. information likely to influence the judgement or decisions of users of this information.

CONCLUSION OF THE PROCEDURES CARRIED OUT

Based on the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies relating to compliance with the requirements of Article 8 of Regulation (EU) 2020/852.

ELEMENTS THAT RECEIVED PARTICULAR ATTENTION

We determined that there were no specific items to communicate in our report.

Neuilly-sur-Seine and Levallois-Perret, 27 March 2026

The Statutory Auditors

PricewaterhouseCoopers Audit

Bara Naija

Forvis Mazars S.A.

Jean Latorzeff





CORPORATE GOVERNANCE

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THE BOARD OF DIRECTORS

Expertise on the Board of Directors

Banking and Finance



CSR and biodiversity



IT and digital



Audit and risk



Strategy and development



International



Local and regional economies and agriculture



13

plenary meetings including 3 seminars and 1 Board training session

99%

Attendance rate

50%

of members are women

21

Directors including its Chairman

18 elected to the General Meeting of Shareholders, including 1 Director representing employee shareholders⁽¹⁾

2 Directors appointed by the two major trade unions

1 Director representing professional farming associations⁽²⁾

7

committees

- Risk Committee⁽³⁾
- Audit Committee⁽³⁾⁽⁴⁾
- US Risk Committee
- Compensation Committee
- Appointments and Governance Committee
- Strategy Committee
- Societal Engagement Committee⁽⁴⁾

33%

independent Directors

50

committee meetings



EXECUTIVE GOVERNANCE

Chief Executive Officer

1

Deputy Chief Executive Officer

18

members of the Executive Committee



DUTY OF VIGILANCE

3,512

suppliers rated by EcoVadis

237

alerts and notifications handled in 2025



REWARD POLICY

20%

Weighting of social and environmental performance in the **annual variable compensation** of executive corporate officers since 2023

33%

Weighting of social and environmental performance in the **long-term variable compensation** of executive corporate officers since 2020

(1) In compliance with Article L. 225-23 of the French Commercial Code (Code de Commerce).

(2) Director appointed by joint decree of the French ministers of economy and finance and of agriculture and food, pursuant to Article L. 512-49 of the French Monetary and Financial Code.

(3) The Risk Committee and the Audit Committee also meet jointly.

(4) The Societal Engagement Committee and the Audit Committee also meet jointly.

1. REPORT OF THE BOARD OF DIRECTORS

ON CORPORATE GOVERNANCE TO THE GENERAL MEETING OF SHAREHOLDERS OF 20 MAY 2026 PURSUANT TO ARTICLES L. 225-37, L. 225-37-4 AND L. 22-10-10 OF THE FRENCH COMMERCIAL CODE (CODE DE COMMERCE)

REPORT ON CORPORATE GOVERNANCE FOR FINANCIAL YEAR 2025

In addition to the management report, this Board of Directors' Report on Corporate Governance presented pursuant to Article L. 225-37 of the French Commercial Code provides shareholders with the required information on the Board's activities in 2025, its composition, and the conditions under which the Board prepared and organised its work. It also presents the situation of Crédit Agricole S.A. in respect of the regulated information required under Articles L. 225-37-4 and L. 22-10-10 within the Board's remit.

Pursuant to Articles L. 22-10-8 and L. 22-10-9 of the French Commercial Code, this Governance Report also includes the compensation policy for each executive corporate officer and the Directors, and the components of the total compensation and the benefits in kind paid during financial year 2025 or awarded in the same financial year to the Chairman, Chief Executive Officer and Deputy Chief Executive Officers, which will be the subject of resolutions to be submitted to the General Meeting of 20 May 2026. The report details the above-mentioned components of compensation and specifies that the payment of the variable and exceptional

compensation is subject to approval of these components of compensation by the Ordinary General Meeting.

Lastly, excluding the Board of Directors' powers presented in this section, certain information required under Articles L. 225-37-4, L. 22-10-10 and L. 22-10-11 is presented in other sections of this document:

- the table summarising the authorisations in force granted by the General Meeting of Shareholders concerning capital increases, pursuant to Articles L. 225-129-1 and L. 225-129-2, or concerning the issuing or buyback of shares presented in this section, mentioning the use made of such authorisations during the financial year ("Information on the share capital and shareholders", in Chapter 8);
- the terms governing shareholder participation in the General Meeting as provided for in Articles 21 to 29 of the Articles of Association are available for consultation at the registered office of Crédit Agricole S.A. and on its website www.credit-agricole.com.

1.1. INFORMATION CONCERNING THE BOARD OF DIRECTORS' COMPOSITION AND FUNCTIONING

1.1.1 GENERAL PRESENTATION OF THE BOARD OF DIRECTORS

CHAIRMAN OF CRÉDIT AGRICOLE S.A.

The following information covers the activities of Dominique Lefebvre, Chairman of the Board of Directors up to 31 December 2025, as Chairman of Crédit Agricole S.A., and not in respect of his other positions within the Group.

In accordance with the governance model of Crédit Agricole S.A., the office of Chairman of the Board and that of Chief Executive Officer are historically separate. Thus, the Company has a long record of compliance with Article L. 511-58 of the French Monetary and Financial Code, which since 2015 has made this separation a legal principle in the banking sector. A non-executive Chairman, Dominique Lefebvre, was appointed in November 2015.

In accordance with Article L. 512-49 of the French Monetary and Financial Code, the Chairperson of Crédit Agricole S.A. is elected by the Board of Directors from among its members who are Directors of a mutual Crédit Agricole Regional Bank. Accordingly, Dominique Lefebvre is also Chairman of the Val de France Regional Bank. The term of office of the Chairman is aligned with that of his term of office as Director, i.e. three years. The statutory age limit for the Chairman is 67 years and the maximum number of successive terms of office that he or she may seek is five.

Since November 2015, for the purpose of simplifying the organisation of the Crédit Agricole Group, the Chairman of Crédit Agricole S.A. has also been the Chairman of the Fédération nationale du Crédit Agricole (FNCA). In this respect, he plays an essential coordination role between Crédit Agricole S.A. and the 39 Crédit Agricole Regional Banks, which constitute the majority shareholder via SAS Rue La Boétie, of which he is also the Chairman.

As part of his statutory duties, the Chairman of the Board of Directors of Crédit Agricole S.A.:

- approves the agendas for the Board Meetings and ensures that the information provided to the Directors is adequate to make reasoned decisions; to this effect, he contributes to the smooth flow of information between the Board and the Executive Management, and between the Board and its committees;
- encourages and promotes discussions and ensures that all viewpoints can be expressed within the Board;
- ensures that the responsibilities held within the Board are clear for all Directors.

On the Board of Directors, Dominique Lefebvre is also the Chairman of the Strategy Committee and the Societal Commitment Committee, and a member of the Appointments and Governance Committee.

Each year, he convenes a meeting with all employee representatives on the Board of Directors for an exchange of views on the functioning of the Board of Directors and any current issues in general. The employee representatives consist of the two Directors representing employees, the Director representing employee shareholders, the non-voting Director representing employees of Regional Banks, and the representative of the Social and Economic Committee.

In addition, on his own initiative or at their request, the Chairman also met face-to-face with the independent Directors.

The Chairman maintains a close, ongoing dialogue with the Chief Executive Officer of Crédit Agricole S.A., either directly or within the framework of the Coordination Committee (CorCo) bringing together the Directors of Crédit Agricole S.A. and the FNCA. For 2025, the agenda was dominated by the directions of the new Medium-Term Strategic Plan, ACT 2028. During the year, and depending on current events, the Chairman meets regularly with members of the Executive Committee, in particular the Deputy

Chief Executive Officer in charge of Steering and Control functions, the Head of Human Resources and, on a regular basis, the Corporate Secretary of Crédit Agricole S.A. He also meets with the Statutory Auditors. He is also regularly invited to sit on the Executive Committees of certain Crédit Agricole S.A. subsidiaries, allowing him to develop a more granular view of the challenges that certain business lines face.

As in previous years, the Chairman also represented the Group at major public events related to the agricultural sector, and related events and projects supported by Crédit Agricole S.A., such as the Un Avenir Ensemble foundation (a non-profit foundation that helps disadvantaged young people), the Crédit Agricole Pays de France foundation, and CICA, an organisation bringing together banks from 24 countries involved in financing agriculture. He is also Deputy Chairman of the Confédération nationale de la mutualité, de la coopération et du Crédit Agricole (CNMCCA), a professional organisation that represents the interests of French mutual and cooperative agricultural companies.

THE BOARD OF DIRECTORS

The Board of Directors of Crédit Agricole S.A. comprises 21 Directors, including its Chairman, as follows:

- ▶ **18 Directors elected by the General Meeting of Shareholders, including:**
 - 10 Directors who are Chairmen or Chief Executive Officers of a Crédit Agricole Regional Bank,
 - one Director that is a legal entity, SAS Rue La Boétie, represented by a Chief Executive Officer of a Regional Bank who is also Deputy Chairman of SAS Rue La Boétie and first Deputy Chairman of the FNCA,
 - six Directors from outside Crédit Agricole Group,
 - one Director representing employee shareholders;
- ▶ **one Director representing professional farming associations, appointed by joint decree of the Ministers of Economy, Finance and Food Sovereignty, pursuant to Article L. 512-49 of the French Monetary and Financial Code,**
- ▶ **two Directors appointed by the two major trade unions.**

The majority representation of the Crédit Agricole Regional Banks on the Board of Directors of Crédit Agricole S.A. was affirmed in the Crédit Agricole S.A. Listing Memorandum, drawn up between the Regional Banks and what was then CNCA (Caisse Nationale de Crédit Agricole), published in the Crédit Agricole S.A. Registration Document for financial year 2001.

NON-VOTING DIRECTORS

On the proposal of the Chairman, the Board of Directors may appoint one or more non-voting Directors. They are appointed after their candidacy has been reviewed by the Appointments and Governance Committee. They participate in the Board without voting rights. They are appointed as part of the staggered management of terms of office, thus allowing the Board to build up a pool of Directors who are immediately operational as soon as they take up their duties as Director. Non-voting Directors are subject to the same rules as Directors and are compensated under the same terms. They are declared as permanent insiders and the provisions of the Board's Rules of Procedure, particularly with regard to the prevention of conflicts of interest, apply to them.

Non-voting Directors in office

The Board of 14 May 2025 appointed Richard Laborie, Chief Executive Officer of the Languedoc Regional Bank, and Franck Alexandre, Chairman of the Alpes-Provence Regional Bank, as non-voting Directors. The latter was subsequently appointed Director on 1 January 2026.

Pascale Berger also holds the position of non-voting Director representing employees of the Regional Banks. She was, until the General Meeting of 12 May 2021, a Director representing employees of the Regional Banks, a position that was converted into non-voting Director role following the entry into force of the PACTE Act of 22 May 2019, which required the appointment of a Director representing employee shareholders (ARSA). Given that the size of the Board of Directors is capped at 21 Directors and, in order to maintain the majority representation of the Regional Banks, the position of Director representing Regional Bank employees was not renewed.

With regard to Directors representing employees, their participation in the Board is ensured by:

- two Directors appointed by each of the two trade unions that the most votes in the first round of company elections, in accordance with the provisions of Articles L. 225-27-1 and L. 22-10-6 of the French Commercial Code (Code de Commerce); and
- a Director representing employee shareholders elected from among employee shareholders in accordance with the provisions of Article L. 225-23 of the French Commercial Code.

Without taking into account the three Directors representing employees and employee shareholders, 33% of the Directors on the Board are independent, in line with the recommendation of the aforementioned Afep/Medef Code for companies controlled by a majority shareholder. Chairpersons of Regional Banks, that share in the control of Crédit Agricole S.A., although not formally independent represent the rest of society however and third-parties interests.

The representative of the Social and Economic Committee attends the meetings of the Board of Directors in an advisory capacity.

In addition to the aforementioned provisions of the Articles of Association, it is specified, pursuant to Article L. 22-10-11 of the French Commercial Code, that the rules applicable to the appointment and replacement of members of the Board of Directors of Crédit Agricole S.A. are the ordinary-law rules laid down in the French Commercial Code and the French Monetary and Financial Code (in particular Article L. 511-51). As Crédit Agricole S.A. is an institution under the direct supervision of the European Central Bank, its Board of Directors is also covered by the scope of application of the Single Supervisory Mechanism (SSM Framework Regulation of 16 April 2014). As such, after their appointment or renewal by the General Meeting, the European Central Bank issues an opinion after examining the good repute, skills and availability of each person concerned. To date, no opposition notice has ever been issued by the European Central Bank in respect of a Director of Crédit Agricole S.A.

CHANGES WITHIN THE BOARD AND COMMITTEES IN 2025

There was a moderate change in the composition of the Board of Directors in 2025.

Following the resignation of Hugues Brasseur, appointed Chief Executive Officer of Crédit Agricole Italia and *Senior Country Officer* for the Group in Italy, the Board of Directors decided to co-opt Gaëlle Regnard, Chief Executive Officer of the Loire Haute-Loire Regional Bank, as Director for the remainder of her predecessor's term of office. This co-option was submitted for ratification and approved by the General Meeting of 14 May 2025.

The General Meeting of 14 May 2025 elected Olivier Desportes as a Director, who is Chairman of the Cotes-d'Armor Regional Bank, and previously a non-voting Director, to replace Louis Tercinier, who had reached the statutory age limit.

At the General Meeting of 14 May 2025, four Directors were re-elected for a three-year term of office:

- **Dominique Lefebvre**, Chairman of the Board of Directors and Chairman of the Val de France Regional Bank;
- **Pierre Cambefort**, Chief Executive Officer of the Nord Midi-Pyrénées Regional Bank;
- **Jean-Pierre Gaillard**, Chairman of the Sud Rhône Alpes Regional Bank;
- **Christine Gandon**, Chairwoman of the North East Regional Bank.

At its meeting of 14 May 2025, the Board appointed Richard Laborie and Franck Alexandre, respectively Chief Executive Officer of the Languedoc Regional Bank and Chairman of the Alpes-Provence Regional Bank, as non-voting Directors for a period of three years. Furthermore, the term of office of José Santucci, a non-voting Director since 24 May 2022, expired at the end of the General Meeting of 14 May 2025.

Lastly, following the resignation of Dominique Lefebvre from his office as Director and Chairman of the Board of Directors, effective on 31 December 2025, the Board of Directors meeting of 16 December 2025 decided to appoint, from 1 January 2026 (i) Franck Alexandre, as Director for the remainder of the term of office of his predecessor. The ratification of this co-option will be submitted to the General Meeting of 20 May 2026 and (ii) Éric Vial as Chairman of the Board of Directors. The succession process for selecting the Chairman of the Board of Directors is explained below.

In addition, with regard to the composition of the specialised committees, on 14 May 2025, the Board of Directors decided to appoint:

- Gaëlle Regnard to the Audit Committee, replacing Hugues Brasseur;
- Nicole Gourmelon to the Societal Commitment Committee, replacing Hugues Brasseur;
- Olivier Desportes to the Appointments and Governance Committee, replacing Louis Tercinier;
- Christine Gandon to the Strategy Committee, replacing Louis Tercinier.

On 3 February 2026, following the proposal of the Chairman of the Board of Directors, the Board decided to amend the Rules of Procedure of the Strategy Committee to delete the sentence providing that "the Strategy Committee shall be chaired by the Chairman of the Board of Directors", and then appointed Olivier Desportes as member and Chairman of the Strategy Committee.

SHAREHOLDER DIALOGUE

Prior to the General Meetings, videoconferences are organised with the principal institutional investors in Crédit Agricole S.A.'s capital and with *proxy advisers*, i.e. 15 to 20 individual contacts. These are preceded by a general briefing, which, in respect of financial year 2025, was held on 19 February 2026, introduced by a recorded welcome message from the Chairman. These calls, which focus on governance and include an explanation of the main resolutions identified at that date that will be proposed to the General Meeting, are seen by investors as a distinctive aspect of financial roadshows. They are led by the Head of Financial Communication, the Head of Compensation and Employee Benefits, the Head of HR and executive manager development, a representative of the Sustainability and Impact department, as well as the Head of the Board Secretariat. The presentation used in support of the discussion is available on the Crédit Agricole S.A. website. The main questions raised and comments made by investors and proxy advisers on these occasions are forwarded to the relevant specialised committees, which analyse them in the light of market practices, taking into account the Group's corporate governance principles. The committees report to the Board of Directors.

After this kick-off meeting, the videoconference interviews conducted individually during the months of February and March 2026 with the proxies and investors provide an opportunity for a transparent and constructive dialogue.

With respect to individual shareholders, dialogue is maintained through daily phone calls or emails to provide information and the organisation of meetings together with the Regional Banks, in the presence of members of Crédit Agricole S.A. Management. In 2025, due to the preparation of the Medium-Term Plan, only one meeting was held at a Regional Bank, in a hybrid format (on-site presence and videoconferencing). Discussions mainly focused on the current financial situation and the performance of Crédit Agricole S.A., including a session to answer questions from individual shareholders. Since the initial public offering in 2001, the Financial Communication department has recruited around ten individual shareholders to form a Liaison Committee, to which the quarterly accounts are presented and which meets several times a year for information and discussion sessions on the Group and its activities.

In 2025, Crédit Agricole S.A.'s traditional General Meeting of Shareholders was held in Paris, with the shareholders present in person. Crédit Agricole S.A. ensured that shareholders would still be able to submit their queries in writing. The answers to queries were read out at the General Meeting and posted online the day before the meeting. As is now the case, a "chat" function was also set up during the General Meeting. This enabled shareholders – subject to a sworn statement of their shareholder status – to question executives in writing during the General Meeting. In all, 19 questions were raised during the meeting, 15 orally and four via the dedicated platform. Thirteen written questions were also answered on Crédit Agricole S.A.'s website.

CONFLICT OF INTEREST POLICY

The members of the Board are subject to the applicable legal and regulatory obligations regarding conflicts of interest. Each of the Directors of Crédit Agricole S.A., as well as the non-voting Directors, adhere to the values and commitments of the Group described in

its Code of Ethics and Code of Conduct, which illustrates these commitments through numerous practical cases. The Code of Ethics, which is accessible on the Crédit Agricole Group website and which was updated in 2025, constitutes the basis of the ethical and professional conduct applicable to the Group's Directors, executives and employees.

Furthermore, the Board's operations are governed by its Rules of Procedure and the Crédit Agricole S.A. Directors' Code of Conduct, which state that "in the event of a conflict of interest, including a potential conflict, in which they may be directly or indirectly involved, the Director must inform the Board. As such, they must refrain from attending discussions and participating in the corresponding vote".

To the Board's knowledge, there was no declared and/or identified conflict of interest between Crédit Agricole S.A. and any of the Directors for the year 2025.

EXECUTIVE SESSION

The Executive Management of Crédit Agricole S.A. takes part in the meetings of the Board and its committees.

However, every year, the Board holds an executive session, i.e. without the presence of executive officers, in order to freely discuss the operations of the Board, the organisation of its work and interactions with Management.

In addition, part of the Board meeting dedicated to convening the General Meeting is held without the presence of executive corporate officers so that it can assess their performance.

Lastly, members of the Audit Committee, the Risk Committee and the US Risk Committee meet at least once a year without the presence of any executive officer, with part of this meeting held in presence of the Statutory Auditors.

1.1.2 OPERATING PRINCIPLES OF THE BOARD OF DIRECTORS AND SPECIALISED COMMITTEES

FUNCTIONING

The functioning of the Board of Directors is governed by the legal provisions in force, the Articles of Association and the Board's Rules of Procedure. In carrying out its duties, the Board relies on its seven committees: the Risk Committee, the US Risk Committee, the Audit Committee, the Compensation Committee, the Appointments and Governance Committee, the Strategy Committee and the Societal Commitment Committee.

The Board's Rules of Procedure, to which the Directors' Code of Conduct and the Code of Ethics are appended, as well as the Rules of Procedure of the committees, in their latest version updated of 3 February 2026, are accessible online on the Crédit Agricole S.A. website: <https://www.credit-agricole.com>.

DIRECTORS' COMPENSATION

The members of the Board of Directors receive compensation for their attendance. The conditions for allocating Directors' fees, as described below, are determined by the Board on the recommendation of the Compensation Committee.

Compensation of Board members is based entirely on their attendance at Board Meetings. Directors receive the same compensation for attending strategic seminars and special meetings, i.e. those not on the annual calendar, and scheduled meetings, up to a maximum of the total amount approved. No compensation is paid for training sessions, individual or group interviews with supervisors or ad hoc meetings with management. The same applies to the Board's written consultations.

In 2025, the compensation package for Directors amounted to €1.9 million, after approval by the General Meeting of 14 May 2025. This is a maximum expenditure ceiling and the unused portion is returned to the budget of Crédit Agricole S.A.

Members of the specialised committees are entitled to compensation: the Chairmen of the specialised committees of the Board receive an annual flat-rate fee, with a differentiation according to committee. Committee members receive a fee per meeting based on their actual attendance at committee meetings.

Non-voting Directors receive the same compensation for attending Board Meetings and, when they are members, specialised committee meetings.

At its meeting of 14 May 2025, the Board noted that the annual flat-rate fee for the Chairwoman of the Compensation Committee and the Appointments and Governance Committee may, in some years, be less than the fee received by a member of the same committee. Consequently, it was proposed to realign the compensation of the Chairwoman of the above-mentioned two committees, by increasing the annual flat-rate fee from €22,000 to €30,000, with retroactive effect on 1 January 2025.

On 3 February 2026, following the appointment of a Director, other than the Chairman of the Board of Directors, as Chairman of the Strategy Committee, and on a proposal from the Compensation Committee, the Board decided to set the remuneration of the Chairman of the Strategy Committee at €30,000.

Therefore, the Board, on the recommendation of the Compensation Committee, decided on the distribution of the compensation package as follows:

- €4,000 per Board meeting;
- €2,700 per committee meeting;
- an annual flat fee of €30,000, allocated to the Chairs of the Compensation Committee, the Appointments and the Governance Committee and Strategy Committee;
- €38,500 annual flat fee for the Chairwoman of the Risk Committee, of the US Risk Committee, and of the Audit Committee.

1.1.3 GOVERNANCE AND DIVERSITY POLICY

The Board of Directors of Crédit Agricole S.A. complies with the provisions of the French Commercial Code (Code de Commerce) governing the diversity policy it pursues within the Company. It also ensures that a similar policy exists within the management bodies.

BOARD'S DIVERSITY POLICY

When appointing and/or reappointing Directors, the Board ensures that it maintains a balanced gender representation in accordance with the provisions of Article L. 22-10-3 of the French Commercial Code. This balance is assessed by taking into account the legal provisions for gender representation on Boards of Directors by ensuring that neither gender is represented by less than 40% of its members, excluding Directors representing employees and employee shareholders (until 1 January 2026 for the Director representing employees).

In respect of 2026, the Board has decided to propose to the General Meeting to maintain the compensation package for directors at €1.9 million without changing the unit compensation for participation in Board and specialised committee meetings or the lump sums paid to the Committee Chairs, except for the Chairman of the Strategy Committee.

The Chairman of the Board of Directors, Dominique Lefebvre in respect of financial year 2025, and Éric Vial in respect of financial year 2026, waived all compensation other than that for their role as Chairman, despite sitting on the Strategy Committee, the Societal Commitment Committee and the Appointments and Governance Committee.

The two Directors representing employees and the Director representing employee shareholders on the Board, as well as the non-voting Director representing employees of the Regional Banks, do not receive their compensation, which is paid to their unions.

The Board has also set up a system for reimbursing Board members for travel expenses, based on costs incurred by each member for attending Board and committee meetings. This mechanism, adopted pursuant to Article R. 225-33 of the French Commercial Code, is renewed annually by the Board.

The components of compensation paid or allocated for the financial year 2025 to each non-executive Corporate Officer of the Company are described in Chapter 3, part 4.4.3.3. "Non-Executive Corporate Officers".

In addition, in accordance with the provisions of Article L. 22-10-21a of the French Commercial Code, in the event that the Company no longer complies with the proportion of 40% of members of each gender, the Board will comply with the requirements of the enhanced selection procedure to be implemented by the Appointments and Governance Committee. The latter will examine the qualifications of the candidates and recommend to the Board the candidate(s) with the necessary qualifications in terms of ability, expertise and professional performance and may, in the event of equal qualifications, recommend that priority be given to the candidate of the under-represented gender.

In addition to ensuring a balanced gender representation, the Board also strives to maintain a balance in terms of geographical diversity, age and seniority among its members. Geographical diversity is assessed by the Board considering the member's nationality, educational background as well as their professional experience.

During its annual self-assessment exercise, the Board reviews its composition against all of these criteria.

GENDER BALANCE

At 31 December 2025, nine of the 18 members of the Board of Directors of Crédit Agricole S.A. included in the count by law were women, i.e. 50%. They are: Agnès Audier, Sonia Bonnet-Bernard, Marie-Claire Daveu, Nicole Gourmelon, Christine Gandon, Marianne Laigneau, Christiane Lambert, Alessia Mosca and Carol Sirou.

It is specified that, from 1 January 2026, following the transposition of the Women on Boards Directive into French law, the proportion of directors of each gender is calculated taking into account Directors representing employee shareholders. At 1 January 2026, nine of the 19 members of the Board of Directors of Crédit Agricole S.A. included in the count by law were women, i.e. 47%.

GENDER PARITY ON THE BOARD OF DIRECTORS (IN %)

Members of the Board of Directors	Comparative year N-1 31/12/2024	Year N 31/12/2025	Change (in %)
Women	8 (44%)	9 (50%)	6%
Men	10 (56%)	9 (50%)	-6%

With the exception of the Strategy Committee and the Societal Commitment Committee, the five other specialised committees of the Board are chaired by independent Directors who are women. On 3 February 2026, the specialised committees were chaired as follows:

Specialised Committees of the Board	Committee chair
Risk Committee	Carol Sirou
US Risk Committee	Carol Sirou
Audit Committee	Sonia Bonnet-Bernard
Compensation Committee	Agnès Audier
Appointments and Governance Committee	Marianne Laigneau
Societal Commitment Committee	Éric Vial
Strategy Committee	Olivier Desportes

AGE AND TERM RENEWAL

At 31 December 2025 the average age of Directors was 58 years. The age limit to carry out the duties of a director is set by law at 65 years, the age being measured at the date of the nearest General Meeting after a director's 65th birthday. The age limit for the Chairman is 67 years.

The Board of Directors does not have a policy in terms of a minimum age or age balance; however, regulatory requirements regarding the profiles and skills of Directors in the banking sector lead to a tendency to choose candidates who demonstrate proven professional experience. In its December 2021 guide on the assessment of the good repute and skills of executives and Directors of banking institutions, the European Central Bank requires that Directors have sufficient knowledge, skills and

experience to fulfil their duties. For example, it presumes that skills have been acquired by persons with "three years of recent practical experience in high-level management positions and theoretical experience in the banking sector". By using high-level management experience as a criterion for approving the appointment of Directors, supervisors tend to choose Directors with a mature profile.

For its part, the Board of Directors, under the leadership of the Appointments and Governance Committee, ensures that the renewal of Directors elected by the General Meeting is carried out in such a way that the expiry dates of their terms of office are staggered in the most balanced manner possible. Until now, the primary reason for resignation has been reaching the age limit.

The term of office of Crédit Agricole S.A. Directors as natural persons is fixed at three years by the Articles of Association. Directors may not serve for more than four consecutive terms. The table below shows the expiry dates of the terms of office of the Directors elected by the General Meeting for the next three years.

BREAKDOWN BY AGE GROUP ON THE BOARD OF DIRECTORS (IN %)

Breakdown by age group	Comparative year N-1 2024	Year N 2025	Change (in %)
Under 30	0%	0%	0
Between 30 and 50	4.76%	4.76%	0
Over 50	95.24%	95.24%	0

EXPIRY OF THE TERMS OF OFFICE OF COMPANY DIRECTORS ELECTED BY THE GENERAL MEETING

(General Meeting called to approve the annual financial statements)

Names	GM 2026	GM 2027	GM 2028
Dominique Lefebvre*			
SAS Rue La Boétie represented by Raphaël Appert		✓	
Agnès Audier	✓		
Olivier Auffray		✓	
Sonia Bonnet-Bernard	✓		
Pierre Cambefort			✓
Marie-Claire Daveu	✓		
Olivier Desportes		✓	
Jean-Pierre Gaillard	X		
Christine Gandon			✓
Nicole Gourmelon		✓	
Marianne Laigneau		✓	
Christophe Lesur		✓	
Pascal Lheureux	✓		
Alessia Mosca	✓		
Gaelle Regnard	✓		
Carol Sirou	✓		
Éric Vial	✓		

✓: Renewable term of office.

X: Age limit reached.

* Stepped down on 31 December 2025, replaced by Franck Alexandre.

- The expiry of the terms of office of the two Directors representing the employees of Crédit Agricole S.A. is governed by an electoral protocol. Their renewable three-year terms of office expire at the 2027 General Meeting.
- Concerning the term of office of the representative of the professional farming associations on the Board of Directors, Arnaud Rousseau was appointed by the decree of 21 May 2024 for a period of three years.

KNOWLEDGE AND EXPERTISE

In order to better meet its legal obligations to assess the skills necessary for its proper operation, the Board of Directors of Crédit Agricole S.A. defined, in a procedural note, the diversity policy sought in terms of the experience and profiles of its members. The Appointments and Governance Committee confirmed the relevance of the policy at its meeting of 14 January 2026.

The Board considers that the individual professional experience of each Director constitutes the basis of the collective expertise of the Board of Directors and contributes to the richness of the exchanges within it in the key areas of the Group's banking and insurance activities, as well as of their environment.

The definition of the required profiles and experiences was adopted by the Board of Directors on the proposal of the Appointments and Governance Committee, to which the French Monetary and Financial Code (Article L. 511-98) has entrusted the task of "assessing the balance and diversity of knowledge, expertise and experience of the members of the Board of Directors individually and collectively".

The Committee has endeavoured to identify the knowledge that must be continuously present within the Board of Directors so that it may fulfil its duties under the best possible conditions. Above all, it has adopted the knowledge and experience recommended by the European Banking Authorities and has supplemented these with a requirement for continuous expertise within the Board in the areas of corporate social responsibility and information technology.

By combining this approach with knowledge and experience, the Appointments and Governance Committee has defined, for each of them, the percentage of Directors who must continuously have the skills required to ensure the proper functioning of the Board, by adding individual skills to the service of the collective expertise. The indicative grid resulting from this approach is shown below.

REFERENCE CHART ILLUSTRATING THE IDEAL BALANCE OF INDIVIDUAL EXPERTISE REQUIRED FOR THE BOARD OF DIRECTORS' COLLECTIVE EXPERTISE

	>50% ⁽¹⁾	Between 20% and 50% ⁽¹⁾	Between 10 and 20% ⁽¹⁾
1) Knowledge of the business (banking/finance) and in the areas of risk management	✓		
2) Experience in strategy and development		✓	
3) Knowledge of financial accounting, compliance and auditing	✓		
4) Knowledge in the fields of data/artificial intelligence		✓	
5) Knowledge in the fields of information technologies and their security		✓	
6) Knowledge in the fields of social and environmental responsibility		✓	
7) Experience in local and regional development	✓		
8) Knowledge of climate/biodiversity issues		✓	
9) Experience in corporate management	✓		
10) Management experience in large organisations or international groups	✓		
11) Knowledge of global economics and geopolitics	✓		
12) Knowledge of regulations and governance		✓	
13) Knowledge of the agricultural sector	✓		

(1) Percentage of Directors who must have good or very good knowledge of the above-mentioned fields at all times within the Board.

The knowledge and experience criteria used in this grid are included each year in the individual assessment questionnaire for members of the Board of Directors.

This annual exercise allows the Appointments and Governance Committee to ensure that the required skills are always present on the Board of Directors and in the proportions defined in its procedural note in order to meet the needs of its activities, including

the impacts, risks and opportunities that have been defined in the sustainability report.

It is also an opportunity for it to assess, based on the Directors' responses, whether or not it is useful to develop the indicative grid, whether in terms of skills and/or the proportion of these skills within the Board.

Based on the review carried out in 2025 by the Appointments and Governance Committee of the results of the evaluation of the Board's individual and collective expertise, the collective expertise of the Board of Directors of Crédit Agricole S.A. remains similar to the profile identified in the previous financial year and is characterised by:

- ▶ **banking and financial dominance, with strong expertise in the fields of audit and risk coupled with expertise in strategy and development;**
- ▶ **expert knowledge of local and regional economies, which constitutes the bedrock of the Group's business, more often combined with strong commitments to local, or even, national communities;**
- ▶ **experience in executive positions in corporations, with a significant percentage of multinational corporations, in the services, technology and industrial sectors, while also focused on geopolitics and international economics;**
- ▶ **recognised players in the fields of governance, regulations and CSR and the environment, including climate and biodiversity issues.**

Based on the results of the expertise assessment conducted in 2025, the Board of Directors of Crédit Agricole S.A. concluded that, in each of the areas examined, the Board permanently has several members with adequate knowledge of the subjects, and that all essential aspects of its collective expertise, as defined in its procedural note, were covered.

Furthermore, in accordance with the priorities set out by the European Central Bank on the control of information technology, and in the light of the European Digital Operational Resilience Act (DORA), the Board has ensured that it has expertise in information systems, IT risks and cybersecurity.

The Board of Directors has therefore noted that all of the Directors' expertise and skills allow it to meet the needs of its activity, including impacts, risks and opportunities.

It should be noted that the Board has continuously chosen not to appoint a Lead Director on one or more topics, remaining committed to collegiality and the collective expertise of its members, as well as relying on the work of the specialised committees.

DIVERSITY POLICY WITHIN THE MANAGEMENT BODIES

The review of the gender equality at work and equal pay policy, which the Board of Directors examines each year in accordance with Article L. 225-37-1 of the French Commercial Code, is also an opportunity for the Board to discuss balanced gender representation within its management bodies. The objective is to cover both the general gender policy of Crédit Agricole S.A. and any information on how Crédit Agricole S.A. seeks a balanced gender representation on its management bodies. The results of the gender equality index for Crédit Agricole S.A., introduced by the French government in 2019, underlined the effectiveness of the actions implemented.

In 2024, all Crédit Agricole S.A. entities have positive ratings, ranging from 85 to 98 out of 100. For the Crédit Agricole S.A. social and economic unit (UES), the score is 98 points, a gain of one point compared to 2023 ⁽¹⁾.

Particular attention is also paid to the distribution of individual pay rises and gender-balanced promotions, as well as a fair pay and promotions policy upon return from maternity leave, in compliance with legal provisions and with strengthened practices in several entities.

The Group pursues a proactive policy on the promotion of diversities at all levels of the organisation, with governance organised through Career Committees, regular management of key indicators and coordination with entities to harmonise practices in compliance with the five commitments of the policy, namely: equal opportunities, openness and curiosity, representativeness, solidarity, responsibility.

As regards the situation at the end of 2024 ⁽¹⁾ in relation to regulatory obligations, as provided for in the French Rixain law (loi Rixain) on intensifying the obligations of large corporations in terms of gender equality at work, Crédit Agricole S.A. published on 1 March 2025 any gaps in the representation of women and men among executive managers and members of decision-making bodies. Within the Crédit Agricole S.A., nine entities with more than 1,000 employees are concerned: Crédit Agricole S.A., Amundi, LCL, CAL&F, CACF, Crédit Agricole Assurances, SIRCA, Crédit Agricole CIB and CACEIS. While some of them have already reached the thresholds set by the Rixain law or are very close to it, three of them must continue their efforts. They are (i) LCL, Crédit Agricole CIB and CAPFM for possible differences in gender representation among executive managers and (ii) LCL, Crédit Agricole CIB, Crédit Agricole Assurances and CACEIS for differences among members of decision-making bodies. These entities are therefore subject to enhanced monitoring with, for example, for Crédit Agricole CIB, the roll-out of succession plans on a global scale.

In terms of diversity, with 50% of women at 31 December 2025, the Board of Directors of Crédit Agricole S.A. is above the average, which now reflects, in all listed companies, the effects of the Copé-Zimmermann law and the transposition of the Women on Boards Directive.

At 1 January 2026, of the 17 members of the Executive Committee of Crédit Agricole S.A., six were women: the Chief Executive Officer of Amundi (Asset Management division), the Deputy General Manager in charge of the Risk Management division, the Corporate Secretary, the Group Head of Human Resources, the Deputy General Manager of Crédit Agricole S.A. in charge of the Finance and Steering division and the Group Head of Internal Audit. With 35.3% women, a certain level of vigilance is called for, due to the automatic effect of some movements.

Among the Top 1000, the increase in the number of women is maintained, with a rate of 39% at 31 December 2025. These results are notably the result of efforts to identify talented women early on, provide them with guidance (support, development and mentoring) and the systematic presence of women in succession plans. It should also be noted that Crédit Agricole S.A.'s Compensation Committee has included this requirement for gender diversity in the performance criteria for executives, which should constitute a strong incentive.

For more information on the diversity policy and the gender equality at work policy see Sections 3.1.2.3 "Diversity § 1. Gender equality at work" and 3.1.2.5 "Performance and compensation § 2. Gender equality at work in terms of compensation".

Lastly, Crédit Agricole S.A. advocates for systematic gender balance among candidates at all levels of the organisation, particularly for management and executive positions. Pursuant to Article L. 225-53 of the French Commercial Code, the Board of Directors has adopted a procedural note relating to the process for appointing Deputy Chief Executive Officers stating, notably, that this rule applies to them.

DIRECTORS' INDEPENDENCE

Crédit Agricole S.A. applies the Afep/Medef Corporate Governance Code for listed companies, in its latest revised version as published in December 2022 (Afep/Medef Code). Crédit Agricole S.A. does not comply – or does not fully comply – with certain recommendations of the Code as set out in a table appended to this section (see below).

The process for assessing the independence of Crédit Agricole S.A. Directors is implemented under the auspices of the Appointments and Governance Committee. This principle is assessed both in terms of the criteria of the Afep/Medef Code and in terms of the specific texts as applicable to the banking sector, such as the European Banking Authority's guidelines for the assessment of members of the Board of Directors, which came into effect in 31 December 2021. These two protocols overlap to a large extent.

In anticipation of the General Meeting of 20 May 2026, the Appointments and Governance Committee individually reviewed the situation of each Director, and more particularly the independent Directors, whom it had previously requested to report any material change in their situation that could affect their independence and to confirm their compliance with each criterion of the Afep/Medef Code. The committee also examined the situation of two Directors whose appointment will be proposed to the General Meeting of 20 May 2026 and of the eight Directors whose reappointments will be proposed to the same General Meeting.

⁽¹⁾ The 2025 figures available at 1 March 2026 will be published in accordance with the regulatory requirements.

On 3 February 2026, upon the committee's recommendation and subject to changes in their situation which must be disclosed to the Board, the Board of Directors recognised them as independent Directors.

- Upon the advice of the Appointments and Governance Committee, the Board concluded that Chief Executive Officers and Chairpersons of Regional Banks cannot be considered independent due to a position held in a company that controls Crédit Agricole S.A.
- Aside from their employment contract, the two Directors representing employees and the director representing Crédit Agricole S.A.'s employee shareholders on the Board come

under a specific regulatory framework. Therefore, they cannot, according to the Afep/Medef Code, be included in the calculation of the percentage of independent Directors.

- Lastly, with regard to the representative of professional farming associations, Crédit Agricole's position as the leading financier of agriculture in France automatically excludes that Director from compliance with the criteria, even though that Director's appointment by the French Minister of the Economy and Finance and the French Minister of Agriculture and Food Sovereignty is part of a regulatory process in which Crédit Agricole S.A. is not involved.

Upon the advice of the Appointments and Governance Committee, the Board of Directors at its meeting of 3 February 2026 found that the six Directors meet the independence criteria of the Afep/Medef Code: **With one third of its members being independent directors, excluding directors representing employees and employee shareholders, the Board's composition complies with the recommendations of the AFEP-MEDEF Code relating to controlled companies.** With regard more specifically to the Chairmen of the Regional Banks, as it does every year, the Board reiterated that they are neither employees of the Regional Banks nor holders of an executive mandate and derive their legitimacy from their election by the mutual shareholders, i.e. the customers, in accordance with the cooperative status of such shareholders. It emphasises that the Chairmen of the Regional Banks have the dual characteristic of being both experts in banking and its operations, but also business leaders from outside the financial sector, and as such bring exceptional experience to the Board of Directors.

INDEPENDENCE OF DIRECTORS

	Comparative year N-1	Year 2025	Change (in %)
Share of independent Directors (as a %)	33%	33%	0%

TABLE OF INDEPENDENT DIRECTORS

	Agnès Audier	Sonia Bonnet-Bernard	Marie-Claire Daveu	Marianne Laigneau	Alessia Mosca	Carol Sirou
Criterion 1: Has been a paid corporate officer during the previous five years	✓	X	✓	✓	✓	X
Criterion 2: Cross-directorships	✓	✓	✓	✓	✓	✓
Criterion 3: Significant business relations	✓	✓	✓	✓	✓	✓
Criterion 4: Family ties	✓	✓	✓	✓	✓	✓
Criterion 5: Statutory Auditor	✓	✓	✓	✓	✓	✓
Criterion 6: Term of office of more than twelve years	✓	✓	✓	✓	✓	✓
Criterion 7: Status of non-executive corporate officer	✓	✓	✓	✓	✓	✓
Criterion 8: Significant shareholder status	✓	✓	✓	✓	✓	✓
Criterion 9: Power of the Board of Directors to assess independence	N/A	Sonia Bonnet-Bernard is also an independent Director of Crédit Agricole CIB (criterion 1).	N/A	N/A	N/A	Carol Sirou is also an independent Director of Crédit Agricole CIB (criterion 1).

Reading key: ✓ means that the criterion is met, X means that the criterion is not met.

With reference to criterion 9, the situation of Sonia Bonnet-Bernard and Carol Sirou, who are also independent Directors of Crédit Agricole CIB, was examined by the Appointments and Governance Committee. It concluded that the concurrent holding of positions does not call into question their status as independent Director of Crédit Agricole S.A. given the synergies between these two positions and the absence of any conflict of interest. On the contrary, this dual position gives them a more precise understanding

of the issues they need to address in their roles and ensure continuity in their duties, both at Crédit Agricole S.A. and Crédit Agricole CIB. Sonia Bonnet-Bernard and Carol Sirou are also, respectively, (i) Chairwoman of the Audit Committees of Crédit Agricole S.A. and of Crédit Agricole CIB and a member of the Risk Committees of Crédit Agricole S.A. and of Crédit Agricole CIB and (ii) Chairwoman of the Risk Committee of Crédit Agricole S.A. and a member of the Risk Committee of Crédit Agricole CIB.

CRITERIA FOR ASSESSING BUSINESS RELATIONS

In addition to the formal examination of their individual situation, updated by each interested party with regard to each criterion, the Board has also based its assessment, after consulting the Appointments and Governance Committee, on the conclusions of an analysis of the existing business relations between the Crédit Agricole Group and the companies in which the independent Directors hold the offices or positions referred to below. The analysis of these business relations is carried out with the support of experts from the Group Risk Department, which bases its analysis on the consolidated data at its disposal on the Group's relationship with its counterparties. It excludes the assets structures of the persons concerned as well as those through which they may carry out advisory activities, none of them carrying out personal assignments for the Group in this capacity pursuant to the rules relating to conflicts of interest.

Banking activity is, by definition, at the heart of the how the economy is financed and, given the characteristics of the French banking market, as soon as the companies concerned are located on national territory, the likelihood that they become customers of a Crédit Agricole Group entity is high, and often increases with the size of the company.

Consequently, in order to assess the "significant" nature of the business relations, a multi-criteria analysis has been rolled out to take into account:

- the nature of the business relations between the Director or one of the companies they manage and the Crédit Agricole Group, whether as a customer or supplier. Particular attention is paid to the banking and advisory relationships that the Group has established with companies of which its Directors are executives, in order to assess whether these were of such importance and nature as to affect the Directors' independence of judgement;
- the amount and nature of the commitments, their maturity, their share in the company's indebtedness, the refinancing capacities of the company in question, as well as the degree of control and economic dependence;
- the quality of the relationship with the company in question, in particular its financial position as demonstrated by its results and ratings (Banque de France and internal rating), in order to check whether it depends on Crédit Agricole for financing or whether it would be able to obtain financing from other banks or through another means – including via the market – in the event of Crédit Agricole's withdrawal.

By focusing on verifying the balanced nature of such business relations, i.e. the absence of any leverage that one party may have over the other, this final phase adds a decisive qualitative dimension to the overall assessment.

Therefore, analyses were performed for each of the independent Directors of Crédit Agricole S.A. concerning business relations with companies in which they perform functions or hold positions. These were:

Agnès Audier	– Boston Consulting Group: <i>Senior Advisor</i> – Apheon (ex-Ergon Capital): <i>Senior Advisor</i> – AA Conseil SAS: Chairwoman – Eutelsat: Director – SCET: Chairwoman
Sonia Bonnet-Bernard	– A2EF Conseil: Chairwoman – Rémy Cointreau: Director
Marie-Claire Daveu	– Kering: Head of Sustainable Development – Engie: Director – Ponant: Director
Carol Sirou	– Ethifinance: Chief Executive Officer: – Safineia Advisors New York: founding partner
Marianne Laigneau	– Enedis: Chairwoman of the Management Board
Alessia Mosca	– ATM: Director

Based on the results of this analysis, the Board, on the proposal of the Appointments and Governance Committee, considered that the Group's commitments to these companies:

- were either not significant enough to qualify as situations of dependence on Crédit Agricole;
- or, after further analysis of these companies' financial position, revealed a balanced business relationship with these counterparties, with neither of the parties having the ability to exert influence over the other.

The Appointments and Governance Committee reiterated that, under all circumstances, should the Directors concerned be called upon to give an opinion on a matter in which there is a potential conflict of interests, those Directors must abstain from attending the debate and taking part in the vote, as required by the rules of good governance of Crédit Agricole S.A. and the Directors' Code of Conduct.

ASSESSMENT OF THE BOARD OF DIRECTORS

Each year, the Board of Directors assesses its composition and functioning, including its specialised committees, on the basis of the responses to two questionnaires:

- one on its composition, organisation and functioning, recommended by the Afep/Medef Code and for the banking sector meeting a legal obligation as defined in Article L. 511-100 of the French Monetary and Financial Code;
- the other on the knowledge, expertise and experience of the members of the Board of Directors, both individually and collectively, still in accordance with the aforementioned article of the French Monetary and Financial Code (see “Diversity policy” above).

In accordance with Article L. 511-100 of the French Monetary and Financial Code, this assessment is carried out annually by the Appointments and Governance Committee, which reports to the Board of Directors. Every three years, in accordance with the recommendations of the Afep-Medef Code, Crédit Agricole S.A. will be assisted by an external firm which meets all the required conditions of independence and whose skills have been verified by the committee. The 2025 assessment campaign was conducted in June by the internal services of the Board Secretariat.

With regard to the functioning of the Board, financial year 2025 confirms the overall very positive assessment expressed in previous years, despite the changes in its composition. Among the Board's strengths are its momentum and overall performance, thanks to the diversity of its members' profiles and skills.

As in previous years, highlights include:

- the conduct of the debates and the moderation by the Chairman, which encourages real freedom of expression;
- the balance and diversity in the composition of the Board;
- the quality of the relationship with the Executive Board and Management as well as the Chief Executive Officer's update at the beginning of each Board meeting;
- the adaptation of agendas to the Board's tasks;
- access to information and the quality of papers submitted;
- the quality of strategic discussions, with more time now devoted to them, both in advance on external growth projects and during the Board's strategic sessions.

While stressing that the Board received a very positive assessment for its functioning, there were areas where respondents felt the Board could do even better, such as:

- the request to include more benchmarking elements to enable comparisons with peers;
- better showcasing of the Group's business lines, particularly new activities;
- the request for a “post mortem” review of decisions taken, as well as a follow-up of external growth projects after their implementation;
- continuing efforts to improve the time taken to provide files prior to committee and Board meetings, noting, however, an improvement again this year that was confirmed by the assessment.

Lastly, the Directors, having appreciated the seminar organised in Milan in November 2024, reiterated the request for this same meeting format in other offices of the Group.

With regard to skills assessment, the scores are broadly similar to those of 2024 and, at the collective level, expertise has been retained in the aforementioned 13 fields (see “Knowledge and skills” above), with a strong focus on knowledge of the Group's activities and associated risks, knowledge of the main key activities,

knowledge in strategy and development, in accounting, compliance and audit, knowledge of business management, knowledge of local and regional economies, in the agriculture sector, geopolitics and international economics, and CSR, climate and biodiversity and information technology issues. As such, the proportions are widely respected in relation to the benchmark grid on the desired balance of skills on the Board.

TRAINING OF THE BOARD OF DIRECTORS

Article L. 511-53 of the French Monetary and Financial Code provides that credit institutions and finance companies must set aside the necessary human and financial resources for Director training. For group training, the programme is drawn up after the Directors have been asked about what they would like to get out of the course. As a result, this programme is perceived very positively each year by the Directors, who express their satisfaction during the annual assessment. Individual training courses meet the requests or needs expressed by the Directors. For example, one Director undertook individual training for the “company director certificate” from Sciences-Po and the IFA.

Each year, the new directors of the Crédit Agricole S.A. Group attend a group training session. Introduced by the Chairman and the Chief Executive Officer, this training course focuses, in particular, on the rights and obligations of Directors, compliance issues and the specificities of a Board under the supervision of the European Central Bank.

The Board's training programme is drawn up taking into account (i) the needs and/or requests expressed by directors and (ii) the Group's priority issues, including impacts, risks and opportunities.

In 2025, all Board members attended at least one of the following training sessions:

- training on internal models: modelling process and model governance;
- a presentation of a benchmark on the application of the CSRD regulation based on the production of the first sustainability reports;
- an overview of regulatory news.

Several specialised training courses have also been held within certain committees, including:

- for members of the Audit Committee: a fiscal update, with a focus on the temporary additional corporate income tax, a presentation of the impacts of IFRS 18 and an update on cooperative investment certificates (Certificats coopératifs d'investissement or CCIs);
- for members of the US Risk Committee: regulatory changes in the United States, the outlook for financial regulation, presentation of the economic environment and an update on anti-money laundering and international sanctions regulations.

In addition, Directors not from the Regional Banks benefit from an immersion experience at a Regional Bank.

The Board's training programme for 2026 includes, in addition to individual or Committee training, group sessions on the following topics:

- a session on tokenisation in finance;
- regulatory and compliance news, with a focus on the DORA regulations;
- a presentation on the Group's new geographic areas with a focus on Asia;
- a review of partnerships and joint ventures within the Group.

This 2026 training programme may be updated in line with current events. It should be noted that the Board of Directors' group training sessions are led by in-house and/or third-party experts.

1.1.4 OTHER INFORMATION PROVIDED FOR IN ARTICLES L. 225-37-4 AND L. 22-10-10 OF THE FRENCH COMMERCIAL CODE

LIMITATIONS PLACED BY THE BOARD OF DIRECTORS ON THE POWERS OF THE CHIEF EXECUTIVE OFFICER

The Chief Executive Officer is vested with the broadest powers to act in all circumstances on behalf of Crédit Agricole S.A. and to represent the Bank in dealings with third parties. He exercises his powers within the limits of the Company's object and subject to those powers that the law expressly assigns to the General Meetings of Shareholders and to the Board of Directors.

The only limitation that the Board of Directors places on the powers of the Chief Executive Officer, as set out in its Rules of Procedure, is that the Chief Executive Officer must obtain its prior approval for the following operations:

- the creation, acquisition or disposal of any subsidiaries and equity investments in France or abroad for total amounts or valuations exceeding €150 million;
- any other investment of any kind for amounts or valuations exceeding €150 million.

In addition, following the opinion of the Appointments and Governance Committee, the Board of Directors decided to regulate the term of office of the Chief Executive Officer, who had so far been appointed for an unlimited term, in compliance with the rules on age limit. Accordingly, it decided to amend its Rules of Procedure, which now provide that the term of office of the Chief Executive Officer is five years renewable.

AGREEMENTS BETWEEN CORPORATE OFFICERS AND SUBSIDIARIES

With regard to the mentioned related-party agreements falling under Articles L. 225-38 et seq. of the French Commercial Code (see below), entered into, directly or through an intermediary, between, on the one hand, one of the corporate officers or one of the shareholders holding more than 10% of the voting rights in a company and, on the other hand, another company controlled by the former company pursuant to Article L. 233-3 of the same code, it is necessary to refer to the activity of the Board of Directors in the "Related-party agreements" section and to the Statutory Auditors' special report on related-party agreements.

CONTROL PROCEDURE FOR RELATED-PARTY AGREEMENTS AND AGREEMENTS RELATING TO CURRENT OPERATIONS ENTERED INTO UNDER NORMAL CONDITIONS

The Board has established, in accordance with Article L. 22-10-12 of the French Commercial Code, an internal procedure to qualify the agreements concluded between the company and natural persons or legal entities, referred to in Article L. 225-38 of the French Commercial Code. This procedure is available on the website of Crédit Agricole S.A. ("Governance" section).

It defines the criteria used by Crédit Agricole S.A. to determine which agreements are subject to the statutory regime of prior related-party agreement authorisation in accordance with the provisions of Article L. 225-38 of the French Commercial Code and which are possibly subject to the ordinary agreement regime in accordance with Article L. 225-39. The criteria were adopted by the Board at its meeting on 13 February 2020. In the absence of commercial activity, they take into account both its legal duties as the corporate centre of Crédit Agricole, the duties defined in Articles L. 511-30 et seq. and L. 512-47 et seq. of the French Monetary and Financial Code, and its role as the holding company of the business line subsidiaries of the Crédit Agricole S.A. group.

The procedure provides for an annual review of ordinary agreements entered into during the year by the Audit Committee, which reports to the Board of Directors on the implementation of the procedure for regularly assessing whether agreements relating to current operations and entered into under normal conditions meet these conditions.

PRINCIPLES AND RULES LAID DOWN BY THE BOARD OF DIRECTORS TO DETERMINE THE COMPENSATION AND BENEFITS IN KIND AWARDED TO CORPORATE OFFICERS

This information can be found in the section on "the reward policy" of this Universal Registration Document.

AREAS OF NON-COMPLIANCE WITH THE 20 DECEMBER 2022 VERSION OF THE AFEP/MEDEF CODE

The areas of non-compliance with the Afep/Medef Code are shown in the summary table below. Such areas of non-compliance are not mentioned when they stem from the implementation of banking laws or regulations.

Recommendation of the Code	Comment by the Company
The committee in charge of selection or appointments 18.1 Composition: “(It) should have a majority of independent Directors.”	The Appointments and Governance Committee is chaired by an independent Director and is comprised of six members. Its composition is as follows: – two independent Directors, including the Chairwoman of the Committee, who is herself an executive of a large French company. The second Director, an Italian national, was behind the Italian law regarding better representation of women on Boards of Directors (Golfo-Mosca law); – a Chief Executive Officer of a Crédit Agricole Regional Bank; – three Crédit Agricole Regional Bank Chairmen: given Crédit Agricole’s mutualist organisation, these individuals are elected by the mutual shareholders, i.e. Group customers, and their main activity is outside Crédit Agricole. The AFEP-Medef Code applies to listed companies in all industries, and does not include specificities related to certain categories of companies. Thus, Crédit Agricole is the leader among mutual and cooperative banks in France. These banks are governed by Law No. 47-1775 of 10 September 1947 establishing the status of cooperation, Law No. 82-409 of 17 May 1982 establishing the status of banking cooperative entities and Articles L. 512-1 et seq. of the French Monetary and Financial Code. These laws set out the procedures of the mutualism model, which provides that (i) a customer becomes a mutual shareholder by holding mutual shares in their Local Bank and (ii) the mutual shareholders elect the Directors of the Local Bank, some of whom will become Directors of the Regional Bank. Ultimately, a Regional Bank Chairperson who becomes a Director of Crédit Agricole S.A. comes from the mutual shareholding base. Although they cannot be formally recognised as “independent”, due to their position as Chairperson of one of the 39 Credit Agricole Regional Banks, which, through SAS Rue la Boétie, the majority shareholder, participate in the control of Crédit Agricole S.A., they are representatives of mutual shareholder customers and bring a vision that closely reflects their local territories, contributing to the robustness of the Crédit Agricole model as a universal customer-focused banking model. Therefore, the Appointments and Governance Committee’s decisions are taken by a majority of independent Directors and representatives of the Group’s mutual shareholder customers. In addition, as is the case every year and as part of the self-assessment exercise of the Board and its committees, the Directors, including independent Directors, had a positive assessment of the composition and functioning of the Appointments and Governance Committee.
Share ownership by Directors and Executive Corporate Officers 21. Ethical standards applicable to Directors “... the Director should personally be a Company shareholder and, in accordance with the provisions of the Articles of Association or Rules of Procedure, hold a minimum number of shares that is material in relation to the allocated compensation.” 24. Obligation to hold shares “The Board of Directors sets the minimum number of shares that executive corporate officers are required to hold as registered shares until the end of their term of office. This decision is reviewed at least every time they are reappointed. (...) So long as the shareholding target has not been reached, executive corporate officers allocate that portion of their option exercises or performance share awards as determined by the Board for this purpose. This information is included in the Company’s annual report.”	All Crédit Agricole S.A. directors comply with the provisions of the Articles of Association and hold at least one share systematically acquired no later than three months after their appointment, at the end of which time they are deemed to have resigned if they do not comply. The Crédit Agricole S.A. Articles of Association therefore make it mandatory for directors to hold shares, which is optional under French law (Art. L. 225-25 of the French Commercial Code [Code de Commerce]). The declaration of non-compliance is made with regard to the “significant” holding requirement recommended by the Code. The choice of a minimum shareholding in the Articles of Association is in line with the mutualist structure of the Group, which is the majority shareholder of Crédit Agricole S.A., with seven Chairmen of the Members on its Board, whose appointments are unrelated to the share capital owned. Finally, the number of shares held by each Director is published in this chapter (2.1 “Composition of the Board of Directors”). The area of non-compliance is the absence of a specific holding and retention requirement applicable to the Chairman of the Board of Directors in his capacity as a non-executive corporate officer. The Chairman of the Board of Directors, like any other director, only holds the shares acquired in a personal capacity mentioned in this chapter (2.1 “Composition of the Board of Directors”). In order to guarantee complete independence in the performance of his term of office and in accordance with the recommendations of the Afep/Medef Code, the Chairman of the Board of Directors is not eligible for any variable compensation, including long-term incentive plans, stock-options or performance share award plans, or any other long-term compensation schemes existing within Crédit Agricole S.A. No commitment to hold or retain shares is therefore imposed. More specifically, executive corporate officers have been eligible to receive performance shares and are required to retain 30% of the shares acquired each year until they cease to hold office. In addition, under current regulations (CRD 5), a significant portion of their variable compensation is deferred and paid in the form of instruments linked to the Crédit Agricole S.A. share price. The non-compliance with the Afep/Medef Code is due to the fact that the quantity of shares to be retained by those corporate officers is not expressed as a minimum number of shares but as a percentage of the free allocation made to the beneficiaries, which is itself expressed as a percentage of the beneficiaries’ annual fixed compensation (see below, Section 4.4. “Rewards for corporate officers”).

Recommendation of the Code	Comment by the Company
23. Termination of employment contract in the case of a corporate position "It is recommended, when an employee becomes a Company Executive Corporate Officer, to terminate their employment contract with the Company or a Group company, either by means of contractual termination or resignation ⁽¹⁾. This recommendation applies to the Chairman, Chairman and Chief Executive Officer, and Chief Executive Officer in companies with Boards of Directors [...]."	The AMF, in its Recommendation No. 2012-02 and last updated on 14 December 2023, considers that an executive's length of service as an employee within the Company and their personal circumstances may justify maintaining an executive's employment contract, provided the Company provides suitable justifications tailored to each executive's individual situation (length of service and description of the benefits associated with the employment contract). The Board considered that this is an appropriate approach to give Group employees who have made a major contribution to its development the opportunity to access high-standing offices, thereby fostering the sustainable management of the Group's human resources. Philippe Brassac (until 14 May 2025) Upon the appointment of Philippe Brassac as Chief Executive Officer of Crédit Agricole S.A. from 20 May 2015, the Board of Directors authorised, at its meeting of 19 May 2015, the maintenance of his employment contract and its subsequent suspension during his term of office. The termination of Philippe Brassac's employment contract would have deprived him of the rights arising from the performance of his employment contract that were progressively built up over the course of his 33-year career with the Group and, in particular, benefits obtained by virtue of seniority and length of service, notably in terms of long-term benefits – such as membership in group schemes – and the right to termination payments. Given that Philippe Brassac has claimed his retirement rights, his employment contract ended on 14 May 2025. Olivier Gavalda (from 14 May 2025) Olivier Gavalda's employment contract was suspended upon his appointment as Chief Executive Officer of Crédit Agricole S.A. on 14 May 2025. The termination of Olivier Gavalda's employment contract would have deprived him of the rights arising from the performance of his employment contract that were progressively built up over the course of his 34-year career with the Group and, in particular, benefits obtained by virtue of seniority and length of service, notably in terms of long-term benefits – such as membership in group schemes – and the right to termination payments. The overall amount of such payments would not, in any event, exceed two years of gross compensation (fixed and variable) in accordance with the recommendations of the Afep/Medef Code.
26. Compensation of Executive Corporate Officers 26.5.1 Departure of Executive Corporate Officers – General Provisions Termination payments: "The law gives a major role to shareholders since the predefined termination payments granted to executive corporate officers are subject to the procedure applicable to related-party agreements. The law imposes total transparency and makes termination payments conditional upon performance conditions. The performance conditions set by Boards for these payments must be assessed over at least two financial years. They must be stringent and solely allow the award of termination payments in the event of the forced departure of an executive, irrespective of its form."	For Oliver Gavalda, Chief Executive Officer, Jérôme Grivet, Deputy Chief Executive Officer: their term of office does not provide for performance conditions, insofar as the termination payments for which they would be eligible in the event of their contract being terminated would not be due under their corporate officer contract, but under their employment contract, which is suspended during the exercise of their corporate office and would be reactivated in the event of termination of said corporate officer contract. The introduction of performance conditions would, in this case, be contrary to labour law.

(1) "Where the employment contract is upheld, it is suspended in accordance with case law".

1.2. BOARD ACTIVITY IN 2025

1.2.1 BOARD ACTIVITY

In 2025, the Board saw a high level of activity, having held 13 plenary meetings, including two strategic seminars dedicated to the preparation of the ACT 2028 Medium-Term Plan. In addition, in accordance with the option offered to deliberate by written consultation, introduced in the Articles of Association and the Board's Rules of Procedure for all decisions, the Board of Directors was consulted using this procedure twice in 2025.

Directors' attendance rate remained high, averaging 99% (see attendance table below) reflecting the strong commitment of all Directors, which has not waned from one year to the next.

Bodies	Attendance rate	Number of meetings in 2025
Board of Directors	99%	13 (of which two seminars and one training session)
Risk Committee	91%	7
Audit Committee	100%	5
Joint meetings of the Risk Committee and the Audit Committee	96%	9
US Risk Committee	100%	7
Compensation Committee	100%	6
Strategy Committee	96%	4
Societal Commitment Committee	100%	1
Joint meetings of the Societal Commitment Committee and the Audit Committee	97%	3
Appointments and Governance Committee	100%	8

THE BOARD'S RELATIONS WITH MANAGEMENT BODIES AND SUCCESSION PLANNING FOR KEY FUNCTIONS

Under the authority of the Chief Executive Officer, the organisation of Crédit Agricole S.A.'s management is structured around an Executive Committee and a Management Committee (see point 3.2 "Changes to the governance bodies"). The relationship between the Board of Directors and Executive Management is expressed foremost in the regular and numerous contacts between the Chairman and the Chief Executive Officer. In addition, the latter, as well as the Deputy Chief Executive Officer and the Corporate Secretary, attend all Board meetings. In addition, members of Management have frequent discussions with the Board, which stresses the ease of access to information and executives, during the annual assessment of its functioning, both for the Board itself and for its specialised committees. In 2025, all members of the Executive Committee had the opportunity to interact with the Board of Directors or its specialised committees. Depending on the topic, the heads of technical Divisions may also have access to Directors.

In accordance with banking regulations and pursuant to its Rules of Procedure, the Board interacts on a very regular basis with the three Heads of the control functions who are also members of the Executive Committee. The latter have regulatory and, if necessary, direct access to the management body in its oversight functions.

Both the Head of Risk Management function and the Compliance Officer are appointed after consulting the Board and may not be removed without the Board's consent. As for the person responsible for periodic control, their appointment and, if applicable, dismissal, is subject to the Board's approval. In 2025, as in previous years, the Heads of control functions reported very regularly on their activities and the results related to their responsibilities to the Board and its specialised committees. Within this framework, and in addition to systematic attendance at Risk Committee meetings, the Group Chief Risk Officer attended eight Board meetings, the Group Head of Compliance attended two Board meetings, while the Head of Group Control and Audit, in charge of periodic control, attended two Board meetings, notably to present the key audit findings and the Audit Plan for 2026.

The organisation of Executive Management and changes in its composition meet the Group's strategic needs.

It is recalled that, at the end of the General Meeting of 14 May 2025 (i) Philippe Brassac's term of office as Chief Executive Officer and that of Xavier Musca as Deputy Chief Executive Officer, both having reached the age limit, came to an end (ii) Olivier Gavalda, appointed by the Board of Directors on 17 December 2024, took up his position as Chief Executive Officer and (iii) Jérôme Grivet remained in office as the now sole Deputy Chief Executive Officer, with a larger scope of responsibility covering the "Finance and Steering" and "Savings and Wealth" divisions as well as control functions.

On 1 January 2026, the Executive Committee has 17 members, including the Chief Executive Officer, the Deputy Chief Executive Officers, the Directors in charge of Crédit Agricole CIB, LCL, Crédit Agricole Italy, Crédit Agricole S.A. Group's Human Resources, Control functions, and Corporate Secretary.

On 1 June 2025, the following executives joined the Executive Committee: Jean-François Balaÿ, Chief Executive Officer of Crédit Agricole CIB, Olivier Biton, Director of Technological Transformation and Chief Executive Officer of CA-GIP and Hugues Brasseur, Chief Executive Officer of Crédit Agricole Italia and Group Senior Country Officer in Italy. They respectively replaced Xavier Musca, Jean-Paul Mazoyer and Giampiero Maioli. On the same date, Grégory Erphelin, Deputy General Manager in charge of the Transformation, Human Resources and Transitions division, and Clotilde L'Angevin, Deputy General Manager in charge of the Finance and Steering division, also joined the Executive Committee. In addition, Anne-Catherine Ropers, Group Head of Human Resources, and Valérie Wanquet, Deputy General Manager in charge of the Risk Management division, joined the Executive Committee on 1 October 2025. They replaced Bénédicte Chrétien and Alexandra Boleslawski, respectively.

The Board of Directors remains keen to ensure that succession plans are in place for "key functions holders" within Crédit Agricole S.A., particularly those within the Executive Committee. The Chief Executive Officer periodically gives a presentation to the Appointments and Governance Committee, illustrating the position of each Executive Committee member and the proposed replacement/succession envisaged in the event of departure, focusing mainly on the internal talent pool, but without ruling out external recruitment if necessary.

TOPICAL DEBATES

The Board paid particular attention to developments in prudential and non-financial regulations, and in particular to the preparation of sustainability reports pursuant to the CSRD directive, which have been published for the first time in 2025 for the 2024 financial year. In general, environmental and climate issues, as well as social issues, gave rise to fruitful discussions.

The Board also discussed (i) the growing number of regional conflicts in a context of increasing geopolitical tensions, remaining attentive to the situation in Ukraine, a country in which the Group is present via CA Ukraine, (ii) the deterioration of international cooperation and the return of state policies imposing tariffs and (iii) the situation of the French economy and the country's debt level, in a context of political instability.

It also discussed the consequences of the drop in inflation and current monetary policies, which continue to offer a more favourable outlook, particularly for retail banking in France.

Lastly, there were numerous discussions on technological innovations, cybersecurity risks and the disruptions caused by digital assets and the development of artificial intelligence solutions.

APPOINTMENT OF THE CHAIRMAN OF THE BOARD OF DIRECTORS

On 18 September 2025, Dominique Lefebvre informed the Board of his decision to resign as Director and Chairman of the Board of Directors effective on 31 December 2025. The Board then undertook to replace him, on the basis of the following principles:

- In accordance with the provisions of Article L. 512-49 of the French Monetary and Financial Code and the provisions of the Articles of Association, the Chairman of the Board must have the status of Regional Bank Chairman.
- To ensure that it operates as a single unit, the Group is structured in such a way that the same person simultaneously chairs the Fédération Nationale du Crédit Agricole (FNCA), SAS rue La Boétie and the Board of Directors of Crédit Agricole S.A.
- The Chairman's succession is therefore based on a selection procedure requiring a two-stage process, involving in succession (i) the FNCA and SAS rue La Boétie and (ii) the Board of Directors of Crédit Agricole S.A. The prior work carried out by the FNCA and SAS rue La Boétie to identify candidates thus allow for the proposal of a candidate to the Board of Directors of Crédit Agricole S.A. for its Chair.

In this context, the Appointments and Governance Committee interviewed the candidate presented for the position of Chairman of the Board to verify his suitability in terms of availability, experience, expertise, and good repute, particularly with respect to its pre-established job description.

Following this process, the Board of Directors of 16 December 2025, on the advice of the Appointments and Governance Committee, elected Éric Vial, who has been a Director since 2022, as Chairman of the Board of Directors of Crédit Agricole S.A. effective on 1 January 2026.

STRATEGIC ORIENTATIONS

As part of its duties to provide strategic orientations for the Company's activities, the Board's work in 2025 focused on Crédit Agricole S.A.'s new ACT 2028 Medium-Term Plan, which lays the foundations for its ambitions for tomorrow: to be a leader in Europe, a leader in new technologies and a leader in transitions. It thus dedicated two strategic seminars, on 15 April and 16 September 2025, to developing the plan's guidelines. These were validated by the Board of Directors at its 13 November 2025 meeting, before being unveiled to the public on 18 November 2025.

The Board also paid particular attention to the Group's development challenges, against the backdrop of banking activity concentration in Europe.

Accordingly, it examined several structural operations, including, among those completed in 2025 and which were made public:

1. the conclusion of a strategic partnership between CRELAN and Crédit Agricole Group, through the signing of commercial agreements and the acquisition of a 9.9% minority stake in CRELAN, finalised on 7 October 2025;
2. the signing, on 24 July 2025, of an agreement by LCL and Crédit Agricole Assurances for the joint acquisition of the Milleis group;
3. the completion on 29 July 2025 of the acquisition of Petits-fils, the leading provider of at-home services for seniors in France, by Crédit Agricole Santé & Territoires;
4. the acquisition by Indosuez Wealth Management of 100% of Banque Thaler, a Swiss private bank, on 1 September 2025;
5. the conclusion on 18 November 2025 of a strategic and equity partnership, through a 9.9% stake in ICG's capital, between Amundi and ICG, one of Europe's leading private asset managers;
6. the announcement on 6 November 2025 of the joint launch of SBI Funds Management's initial public offering by Amundi and State Bank of India (SBI);
7. the request made by Crédit Agricole S.A. to the supervisory authority on 11 July 2025 to authorise the crossing of the 20% threshold of the capital of Banco BPM, with Crédit Agricole S.A. not intending to acquire or exercise control over Banco BPM and planning to maintain its shareholding below the mandatory public offer threshold. The ECB's authorisation for the said threshold crossing was notified on 9 January 2026.

RESULTS AND RISK MONITORING

The context of falling inflation and interest rates in Europe, weak growth levels and an uncertain geopolitical and political environment were at the heart of the Board's work in terms of risks.

It also paid particular attention to climate, environmental and IT risks. The quarterly review of the consolidated and parent company financial statements and related balance sheet changes of the Crédit Agricole Group and Crédit Agricole S.A. Group was an opportunity for the Board of Directors to assess the Group's ability to generate a significant return on equity and prudently manage it to achieve growth in results, which reflect the strength of its universal banking model.

In accordance with Article L. 228-40 of the French Commercial Code (Code de Commerce), the Board gave its consent for the 2025 bond issue programme, approving the related authorisations and receiving regular progress reports.

During each quarterly review and at each meeting of the Risk and Audit Committees, the Board closely monitored the Group's regulatory prudential ratios, both in terms of solvency and liquidity. The Crédit Agricole Group remains one of the best capitalised systemically important banks in Europe.

Upon the recommendation of the Risk Committee, it regularly reviewed and approved the strategies and policies governing risk-taking, as well the management, monitoring and reduction of the risks to which the Group is, or could be, exposed.

On that basis, it reviewed and/or approved risk management and monitoring tools and systems as well as their consistency, particularly between instruments such as the Annual Internal Control Report (RACI), the Risk Appetite Statement (RAS) and its alignment with the budgetary assumptions, the Internal Capital Adequacy Assessment Process (ICAAP) and the Internal Liquidity Adequacy Assessment Process (ILAAP) statements, and the Recovery Plan, of which it approved the update.

The Risk Appetite Framework (RAF) and its monitoring tools were adopted on 16 December 2025 at the same time as the budget for 2026.

The Board was kept informed – either directly or by the Chairwomen of the Risk and Audit Committees – of the results of the various oversight tasks conducted by the ECB within the Group and/or the requests sent by the supervisory authority to the Executive Management of Crédit Agricole S.A. It was also regularly informed of the results of the assignments carried out by the internal audit.

As part of the ongoing dialogue with the supervisory authority, the Board held discussions on 11 March 2025 with the Executive Management of Horizontal Line Supervision and its *Joint Supervisory Team* on the results of the SREP exercise for 2024 and the authority's priorities for 2025. The supervisory teams also interviewed the Chairwomen of the Risk and Audit Committees, the Appointments and Governance Committee and the Corporate Secretary separately during the year. In addition, quarterly discussions take place between the members and the Chairwomen of the US Risk Committee and the US supervisor.

In the field of corporate social responsibility, the Board was informed directly by Executive Management and by the Chairman of the Societal Commitment Committee of the highlights in this area, including monitoring of the Group's climate scorecard, the 2025 carbon budget, new sector-specific policies planned and the main changes planned as part of Crédit Agricole S.A.'s energy-transition commitments.

The Board monitored these commitments both as part of its review of the MTP's Societal Project and as part of the adoption of the Crédit Agricole Group sectoral policies on (i) electricity, and (ii) road transport.

Lastly, based on the Compensation Committee's report, the Board approved the principles of changes in the 2026 variable compensation policy for executive corporate officers, as well as their overall compensation conditions. In their absence, and following the report from the Chairwoman of the Compensation Committee, the executive corporate officers' individual variable compensation and its components, as well as the 2025 compensation and total variable compensation available to identified employees, were approved by the Board on 3 February 2026 ahead of the General Meeting of 20 May 2026.

RELATED-PARTY AGREEMENTS

In accordance with Articles L. 225-38 et seq. of the French Commercial Code, the Board authorised eight new related-party agreements in 2025.

The first agreement is an amendment to BforBank's shareholders' agreement, authorised by the Board on 17 June 2025 following the change in the investment plan. The purpose of the shareholders' agreement is to structure the procedure and arrange for the financing of the Company's development by its shareholders.

The second agreement is the shareholders' agreement of CA Santé & Territoires, authorised by the Board meeting of 11 March 2025 to open its capital to the Regional Banks. The purpose of the shareholders' agreement is to structure relations between the shareholders and to define their respective rights and obligations.

The third agreement is an amendment to the shareholders' agreement of CA Immobilier, authorised by the Board meeting of 16 December 2025 to update the agreement following (i) the conversion of its subsidiary CA-SIM from a public limited company (société anonyme) into a simplified joint-stock company (société par actions simplifiée) and (ii) the consequential elimination of the Board of Directors, CA-SIM's Audit Committee and Strategy Committee.

The fourth agreement is an amendment to the shareholders' agreement of CA-GIP, authorised by the Board meeting of 29 October 2025 to update the title of the role "Crédit Agricole Group ISD" and to adapt the agreement following the end of the special shared cost regime applicable to the Resource Pooling Agreement.

The fifth and sixth agreements, authorised respectively by the Board meetings of 29 October and 16 December 2025, are tax consolidation agreements between Crédit Agricole S.A. and, on the one hand, the Crédit Agricole Regional Banks and, on the other hand, the following companies: SACAM Mutualisation, SAS Rue La Boétie, SAS Ségur, SAS Miromesnil, SACAM Avenir, SACAM Développement, SACAM International, SACAM Participations, SACAM Fia-Net Europe, SACAM Fireca, SACAM Immobilier, SACAM Machinisme, SACAM Assurance Caution, SARL Adicam, SAS Crédit Agricole Logement et Territoires. They structure the distribution of the corporate income tax charge within the tax consolidation group and the relations with the parent company of the Crédit Agricole S.A. Group.

The seventh agreement is a share subscription engagement letter signed with Worldline and authorised by the Board of 13 November 2025, whereby Crédit Agricole S.A., a 7% shareholder of Worldline, engages Worldline to implement its transformation plan and strengthen its financial flexibility, notably through a reserved capital increase.

The eighth agreement, authorised by the Board meeting of 16 December 2025, concerns the signing of a new Group VAT Agreement for the single taxable person "ASU GTVA Crédit Agricole" between Crédit Agricole S.A., the Crédit Agricole Regional Banks and their subsidiaries. The purpose of the agreement is to lay down the operating procedures of the Crédit Agricole Group VAT and in particular the terms for the calculation and payment of compensation to the Members and to Crédit Agricole S.A.

1.2.2 SUMMARY OF MAIN SUBJECTS REVIEWED BY THE BOARD IN 2025 AFTER REVIEW BY, ADVICE FROM AND/OR ON THE RECOMMENDATION OF THE SPECIALISED COMMITTEES

1. After analysis by the Audit Committee:

- approval of the annual financial statements and review of the half-yearly and quarterly financial statements of Crédit Agricole S.A., the Crédit Agricole S.A. Group and Crédit Agricole Group and the associated balance sheet changes; at each reporting date, the Board heard the Company's Statutory Auditors who, having presented the findings of their work to the Audit Committee, then presented them to the Board, together with their reports for each interim reporting date. The Board also reviews and, where necessary, approves the draft press releases published by the Company;
- the Group's goodwill position;
- the 2026 budget of the Crédit Agricole S.A. Group, examining the stress assumptions and the ICAAP approach in case of financial difficulty;
- the sustainability reports and the monitoring of the process used to draw them up, in conjunction with the Societal Commitment Committee, and in particular the task plan for sustainability information certifiers;
- the review of tax consolidation agreements, renewed on 1 January 2025, and their impact on the Group.

2. After analysis by the Risk Committee:

- developments in the situation of Crédit Agricole S.A. and Crédit Agricole Group with regard to equity and solvency, with the approval of the internal capital adequacy assessment process (ICAAP) and that of the internal liquidity adequacy assessment process (ILAAP);
- developments in the Group's liquidity situation, the Group Liquidity Emergency Plan, the short-term half-yearly limits, as well as the monitoring of the implementation of the financing programme of Crédit Agricole Group;
- Group limits in respect of interest rate risk, foreign exchange, Value at Risk (VaR) and limits for capital market activities;
- management of the Crédit Agricole S.A. Group securities portfolio;
- the Annual Internal Control Report and half-year interim information on internal control, coordinated by the Group Risk Management department;
- all mail sent to the Company by regulators mentioning the obligation to inform the Board and measures taken to respond to their observations;
- developments in terms of credit risk, market risk and operational and security risks, as well as the risk dashboard and monitoring of IT and cybersecurity risks;
- the update of the Group's recovery plan;
- the update of the 2025 Audit Plan and the 2026 Audit Plan for the Group Control and Audit department;
- approval of the risk management framework governing risk-taking in the Group's core business areas;
- in the area of legal affairs, the progress of ongoing litigation and administrative investigations;
- the report on compliance with anti-money laundering and terrorist financing;
- monitoring of the Russia-Ukraine conflict and its consequences for the Group.

3. After analysis by the US Risk Committee:

- the situation of the Group's activities in the United States, largely driven by Crédit Agricole CIB;
- the update of the organisation and the consolidated risk management framework of entities in the United States;
- the 2025 Risk Appetite Framework and the Liquidity Emergency Plan for the Group's activities in the United States;
- the results of ROCA (Risk, Operations, Compliance and Asset Quality) supervisory exercises for the US entities subject to this;

- the results of the quarterly reports sent to the Fed, as well as the monitoring of ongoing remedial measures;
- the implementation of the transaction between Victory Capital and Amundi and its implications for Amundi US.

4. After analysis by the Strategy Committee:

- preparation of the ACT 2028 Medium-Term Plan
- proposed acquisitions and disposals (see above).

5. After analysis by the Compensation Committee:

- the fixed compensation, annual personal variable compensation, and the terms and conditions and criteria used to determine the annual variable compensation of the executive corporate officers (Chairman, Chief Executive Officer and Deputy Chief Executive Officers), taking into account regulatory provisions as well as the CSR performance criteria that was and will be presented to the General Meeting as part of the ex-ante and ex-post vote on Executive compensation;
- the update of the compensation policy of Crédit Agricole S.A. Group;
- under regulatory provisions, the report on the compensation practices for members of the executive body as well as identified employees whose professional activities have a significant impact on the Company's risk profile;
- an update on preparations for the implementation of the Pay Transparency Directive;
- changes to the compensation package for Directors and the compensation principles applicable to the newly elected Chairman;
- the guidelines of the Human-centric Project, as part of the ACT 2028 Medium-Term Plan;
- capital increase reserved for employees.

6. After analysis by the Appointments and Governance Committee:

- the election of Éric Vial as Chairman of the Board of Directors, succeeding Dominique Lefebvre as of 1 January 2026;
- the regulation of the duration of the Chief Executive Officer's duties and the related amendment of the Board's Rules of Procedure (see above);
- the results of the self-assessment of the operation of the Board and its individual and collective expertise, and possible ways of improving governance;
- independence of Directors under the Afep/Medef Code and areas of non-compliance with this Code;
- the progress of work on succession plans for Crédit Agricole S.A.'s key functions;
- the updating of the Board of Directors' Rules of Procedure and those of certain specialised committees, and in particular:
 - the updating of the Rules of Procedure of the Board, the Risk Committee and the Audit Committee regarding the reporting of internal audit subjects to the Audit Committee,
 - the updating of the Rules of Procedure of the Board and the Risk Committee regarding the monitoring of risks related to information and communication technologies, particularly with regard to the DORA regulation,
 - the updating of the Board's Rules of Procedure following the updating of the Code of Ethics;
- the amendment of the following three procedural notes:
 - the Board procedural note defining the principles of the succession processes followed by the Board for its Chairman, for the Chief Executive Officer and for the members of the Executive Committee identified as key functions,
 - the Board procedural note relating to the profiles, skills and availability required to perform the duties of Director of Crédit Agricole S.A.,

- the procedural note of the Board of Directors of Crédit Agricole S.A. relating to the consideration of social and environmental issues in the determination of activity guidelines;
- the policy on gender equality at work and equal pay within Crédit Agricole S.A. – as a corporate entity, and the initiatives undertaken at the Crédit Agricole S.A. group level to promote gender equality at work, diversity and equal representation in management bodies;
- the selection process for Directors whose appointment will be proposed to the General Meeting of 20 May 2026, and the one proposed for ratification by the same meeting;
- the appointment of non-voting Directors, the composition and the Chair of specialised Board committees;
- the issuance of an opinion on the appointment of the new Chief Risk Officer;
- discussions with the Group Head of Compliance on the rolling out of the ethical culture and its assessment, including the updating of the Code of Ethics and the Code of Conduct.

7. After analysis by the Societal Commitment Committee:

- the review of the Vigilance Plan, which forms part of the report on corporate governance approved by the Board of Directors;
- the climate dashboard, which is a monitoring tool for Crédit Agricole Group's decarbonisation pathways;
- the 2025 Carbon budget, included in the financial budget;
- the adoption of "Electricity" and "Road transport" sectoral policies;
- the regulatory changes to be expected in environmental matters, in particular in connection with the "Omnibus" directive.

8. Other issues examined by the Board included:

- preparation for the General Meeting of Shareholders and its notice of meeting;
- as the corporate centre of the of Crédit Agricole Group, the approval of the Chief Executive Officers of Regional Banks and Deputy General Managers;
- the review of the annual statement to the UK authorities under the Modern Slavery Act;
- the authorisation of related-party agreements (see below).

1.3. ACTIVITIES OF SPECIALISED COMMITTEES OF THE BOARD

1.3.1 OPERATING PRINCIPLES OF THE COMMITTEES

Seven committees are in place within the Board of Directors: the Risk Committee, the US Risk Committee ⁽¹⁾, the Audit Committee, the Compensation Committee, the Appointments and Governance Committee, and the Strategy Committee and Societal Commitment Committee.

Committee members are appointed by the Board, on the Chairman's recommendation. The Board may terminate the appointment of a committee member at any time. A committee member may resign from office at any time. All committee members, and all other persons who attend committee Meetings, are bound by confidentiality and professional secrecy.

The functioning of each committee is governed by Rules of Procedure. In the course of their work, Board committees may interview any executive or employee of Crédit Agricole S.A Group or experts from outside the Company in areas that fall within the committees' remit.

In accordance with the provisions of the French Monetary and Financial Code and the recommendations of the European banking authorities, the committee members have the knowledge, skills and expertise necessary for their role. These competences are assessed annually after review by the Appointments and Governance Committee at the same time with respect to:

- the results of the annual evaluation provided for in Article L. 511-100 of the French Monetary and Financial Code, which cover both the Board and the specialised committees;
- the qualities necessary to chair and serve on these committees, as described in the Board's procedural memorandum;
- the guidelines of 2 July 2021 on the assessment of the skills of members of management bodies established by the European Banking Authority.

Members of the specialised committees receive a brief on the different items on the agenda, generally three to five days prior to each meeting, depending on the committee.

Just as Board members are paid for attending Board Meetings, members of committees are paid for their presence based on a scale set by the Board on the recommendation of the Compensation Committee.

The five committee Chairwomen, the Chairman of the Strategy Committee and the Chairman of the Societal Commitment Committee play a key role in the organisation and functioning of the committees and in the coordination of their work. The Chairpersons hold regular meetings with the Directors in charge of the activities falling within the scope of the area of expertise of each committee, in particular the heads of the three control functions, the Deputy Chief Executive Officer, the Deputy General Manager in charge of Finance and Steering, the Chief Sustainability and Impact Officer, the Head of Human Resources and the Corporate Secretary. The Chairs of the Risk Committee and the Audit Committee also hold regular bilateral meetings with the Statutory Auditors. They also attended several meetings with the ECB Joint Supervisory Team (JST), notably as part of the SREP process but also through interviews conducted by the JST, either alone or with members of these two committees. In addition, the Chairwoman of the US Risk Committee also interacts directly with the Fed.

Minutes are prepared for each committee meeting by the Secretary to the Board of Directors and, after approval by its Chairwoman, are distributed first to all members of the Committee and then to all members of the Board.

INCLUSION OF CSR ISSUES IN THE WORK OF THE SPECIALISED COMMITTEES

At its plenary meetings, the Board ensures the consistency of the undertaking's commitments and project with regard to social and environmental issues, particularly:

- when examining strategic projects;
- when reviewing the Risk Management Framework submitted for adoption, if the scope of the activities concerned justifies it, in particular to ensure that climate and environmental risks are taken into account.

(1) The US Risk Committee, established in 2016, was set up in response to a US regulatory requirement applicable, as from 1 July 2016, to foreign banks operating in the United States and meeting certain asset threshold criteria.

In addition, the matters submitted to the decision of the Board of Directors are reviewed in advance by one or more of its seven specialised committees, which are responsible for preparing the Board's deliberations and/or submitting their opinions and recommendations to the Board. In the environmental and social field, Crédit Agricole S.A. has chosen to assign specific responsibilities to two committees:

- the review of the ESG policy, including climate strategy monitoring ahead of the General Meeting, has been entrusted to the Societal Commitment Committee;
- the review of non-financial information, and in particular the preparation and monitoring of the sustainability reports of Crédit Agricole S.A. and Crédit Agricole Group, has been entrusted to the Audit Committee.

1.3.2 RISK COMMITTEE

5 MEMBERS AT 31/12/2025	ATTENDANCE RATE
Carol Sirou Chairwoman of the Committee Independent Director	100%
Sonia Bonnet-Bernard Independent Director	86%
Marie-Claire Daveu Independent Director	86%
Pierre Cambefort Chief Executive Officer of a Regional Bank.	100%
Pascal Lheureux Regional Bank Chairman	86%

The Deputy General Manager in charge of the Finance and Steering division, the Deputy General Manager in charge of the Risk Management division, the Head of Internal Audit, the Group Head of Compliance, the Head of Group Finance and the Head of Accounting and Regulatory Information attend Risk Committee meetings on an ongoing basis.

The functioning and duties of the committee are set out in Rules of Procedure as approved by the Board of Directors. The committee performs its duties under the responsibility of the Board of Directors, in the areas defined by provisions of the French Monetary and Financial Code. These are mainly derived from the Capital Requirements Directive IV (CRD IV) of 20 February 2014 and the amended decree of 3 November 2014 on the internal control of banks.

The work of the committee is subject to annual programming, adapted according to needs and current events. The Risk Committee, in conjunction with the Audit Committee, holds at least one non-executive meeting a year, at which it decides on its work programme for the coming year, on the collective training courses requested by its members, and discusses with the members any areas where it might improve. It also meets with the Statutory Auditors to obtain their assessment of the Company's operations without any member of management being present.

The Risk Committee met seven times in 2025, in addition to the nine meetings held jointly with the Audit Committee (see below).

Notwithstanding these specific responsibilities, the Board has reaffirmed its ambition to maintain a cross-functional approach to CSR issues, involving most of the specialised committees, depending on the subject. The specialised committees are involved in the following areas in particular:

- the Risk Committee, for the effects of climate risk on the various other risk levels;
- the Compensation Committee, to assess the ESG performance of executives;
- the Appointments and Governance Committee, to promote a culture of ethics within the Group;
- the Strategic Committee, for understanding ESG risks in external growth operations, and in the guidelines for the Medium-Term Plan.

The Risk Committee's fixed schedule is mainly structured around the regulatory issues provided for in the French Decree of 3 November 2014 on internal review, amended by the Decree of 25 February 2021, those arising from the requirements of supervisors, the review of risk frameworks and subjects involving risk issues, in particular IT and cyber security, which the committee reviews on a quarterly basis. The Committee is attentive to the incorporation of ESG risks, in particular climate risk, including in its regulatory aspects.

In 2025, the committee reviewed the following:

- the risk appetite statement and associated monitoring tools (risk appetite matrix and dashboard), which constitutes a decisive framework for the committee's risk control and monitoring, as well as governance more generally;
- the Group's liquidity position, emergency liquidity plan, semi-annual short-term limits and ILAAP, solvency position and monitoring of the solvency trend;
- the organisation, functioning and resources allocated to each of the three control functions (risk, compliance, internal audit);
- the audit findings, the follow-up to the recommendations and the 2026 audit plan;
- IT risks, both through the IT risk framework, the quarterly monitoring of these risks and of cyber risks through the IT Risk Dashboard, and the periodic monitoring of outsourcing;
- the direct and indirect risks related to the Russian-Ukrainian conflict;
- limits on the securities and sovereign portfolio, VaR limits, GIRR limits, foreign exchange limits;
- internal models and internal model risks;
- the review of the findings of the work conducted by the ECB and ACPR, the action plans and the quarterly follow-up of the recommendations arising from these findings;
- periodic information on administrative procedures and ongoing proceedings;
- all risk frameworks for containing risk prior to their presentation to the Board of Directors;
- a summary of the work of the US Risk Committee, after each committee meeting;
- the issuance of an opinion on the appointment of the new Chief Risk Officer.

1.3.3 AUDIT COMMITTEE

6 MEMBERS AT 31/12/2025	ATTENDANCE RATE
Sonia Bonnet-Bernard Chairwoman of the Committee Independent Director	100%
Agnès Audier Independent Director	100%
Alessia Mosca Independent Director	100%
Gaëlle Regnard Chief Executive Officer of a Regional Bank	100%
Jean-Pierre Gaillard Regional Bank Chairman	100%
Carol Sirou Independent Director	100%

The Deputy General Manager in charge of the Finance and Steering division, the Head of Group Finance, the Head of Accounting and Regulatory Information, the Deputy General Manager in charge of the Risk Management division and the Head of Internal Audit, and, as needed, the Head of Financial Communication and the Head of Subsidiaries and Equity Investments attend Audit Committee meetings on an ongoing basis.

The functioning and duties of the committee are set out in Rules of Procedure approved by the Board of Directors (see above).

In the last financial year, the Audit Committee held five meetings, in addition to nine joint meetings with the Risk Committee and three joint meetings with the Societal Commitment Committee.

A substantial part of the committee's work involved an in-depth review, prior to their presentation to the Board, of the annual, half-yearly and quarterly financial statements and related changes to

the balance sheet, along with a review of the consolidated results and the results of each of the Group's business lines, their regulatory position and the thrust and integrity of financial communication, including off-balance sheet commitments.

In this context, the committee has continued to be particularly attentive to provisioning and its justification, this point being systematically examined jointly with the Risk Committee.

In general, at each reporting date, the Committee pays particular attention to the accounting options and it hears the Statutory Auditors on the conditions under which the financial statements were prepared and the points to which the latter would like to draw the committee's attention. At each half-yearly reporting date, in addition to their reports including the specific annual report to the Audit Committee, the Statutory Auditors submit their programme of work for the coming months to the committee.

Changes in regulations and standards are systematically reviewed on a quarterly basis.

In the course of the joint review of the Audit Plan, the Head of Internal Audit presented to the Committee the elements of the Control and Audit department's Audit Plan and the duties of the Internal Audit business line relating to financial risks for 2025.

In examining services other than the certification of accounts (SACC), the Audit Committee also inspected the situation of Forvis Mazars, which replaced E&Y in 2024, and Deloitte, which will replace PwC in 2028. These two firms were selected by the Board of Directors on the committee's proposal following calls for tenders from 2019 and 2021 respectively to take account of their gradual assumption of duties at the sub-consolidation levels. Their appointments were and will be proposed to the shareholders of Crédit Agricole S.A. at the General Meeting in 2024 and 2028 respectively.

Lastly, the committee examined the results of the financial roadshows, which provide relevant information through feedback on investors' questions and concerns, and the shareholding structure of Crédit Agricole S.A.

1.3.4 JOINT MEETINGS OF THE AUDIT COMMITTEE AND THE SOCIETAL COMMITMENT COMMITTEE

SUSTAINABILITY INFORMATION

In accordance with its Rules of Procedure, the Audit Committee's responsibilities include the review of non-financial information, as well as the preparation and monitoring of the sustainability reports of Crédit Agricole S.A. and the Crédit Agricole Group. However, the Committee held several joint meetings with the Societal Commitment Committee in 2025 on this subject, in order to draw upon the widest possible expertise.

For the publication of the sustainability reports in respect of financial year 2025, the joint meeting of the two Committees (i) monitored the process implemented to determine the information to be disclosed in accordance with the standards for communication of sustainability and non-financial information; (ii) reviewed the themes of the sustainability reports of Crédit Agricole S.A. and the Crédit Agricole Group, resulting from the double materiality analysis, as well as the structuring options; and (iii) reviewed the auditors' task plan and the verifications they carry out on the sustainability report.

The attendance rate at the two joint meetings of the Audit Committee and the Societal Commitment Committee was as follows:

13 MEMBERS AT 01/01/2026	ATTENDANCE RATE
Éric Vial Committee Co-Chairman (from 01/01/2026) Chairman of the Board of Directors (from 01/01/2026) Regional Bank Chairman	100%
Dominique Lefebvre Committee Co-Chairman (until 31/12/2025) Chairman of the Board of Directors (until 31/12/2025) Regional Bank Chairman	100%
Sonia Bonnet-Bernard Committee Co-Chair, independent Director	100%
Raphaël Appert Deputy Chairman of the Board of Directors, Chief Executive Officer of a Regional Bank	100%
Olivier Auffray Regional Bank Chairman	100%
Marie-Claire Daveu Independent Director	100%
Nicole Gourmelon Chief Executive Officer of a Regional Bank	100%
Marianne Laigneau Independent Director	100%
Christophe Lesur Director representing employee shareholders	67%
Carol Sirou Independent Director	100%
Agnès Audier Independent Director	100%
Gaëlle Regnard Chief Executive Officer of a Regional Bank	100%
Alessia Mosca Independent Director	100%
Jean-Pierre Gaillard Regional Bank Chairman	100%

1.3.5 JOINT MEETINGS OF THE RISK COMMITTEE AND THE AUDIT COMMITTEE

The Rules of Procedure of the Risk Committee and the Audit Committee provide for the possibility of uniting these two committees. When the Audit and Risk Committee was split into two committees in 2015, in order to meet the new requirements of banking regulations, it seemed useful for members of the Audit and Risk Committee to have, in certain fields, and a fortiori in areas where financial and regulatory information are interrelated, the same level of information and the opportunity to discuss with one another. When regulations expressly require the Risk Committee to issue an opinion to the Board of Directors on the information reviewed, this opinion is given by the committee Chairwoman. This practice of a Joint Committee is fully satisfactory to the members of both committees. It meets the regulatory prudential requirements, amended by the decree of 25 February 2021, which provides that “the Risk Committee shall communicate, liaise and work effectively with the Audit Committee”.

9 MEMBERS AT 31/12/2025	ATTENDANCE RATE
Carol Sirou Committee Co-Chair Independent Director	100%
Sonia Bonnet-Bernard Committee Co-Chair Independent Director	100%
Agnès Audier Independent Director	100%
Marie-Claire Daveu Independent Director	89%
Alessia Mosca Independent Director	100%
Gaëlle Regnard Chief Executive Officer of a Regional Bank	100%
Pierre Cambefort Chief Executive Officer of a Regional Bank.	100%
Jean-Pierre Gaillard Regional Bank Chairman	89%
Pascal Lheureux Regional Bank Chairman	89%

In 2025, the Risk Committee and the Audit Committee met nine times in a joint meeting.

This large number of meetings takes into account the growing number of areas in which accounting and regulatory approaches are interconnected. This effect is partly linked to IFRS 9, which combines an accounting and regulatory approach to the assessment of risk and its provisioning method. At the same time, reporting requirements aggregating risk and accounting data are multiplying and led to the creation in 2019, within the Accounting department, of a “Group Data and Risk Finance Reporting” department made up of a mixed team. Similarly, legal risk is dealt with in the Joint Committee so that the members of the Audit Committee who examine the related provisions for risks and charges have the same information.

As in previous years, the review of the budget for Crédit Agricole Group, the results of the stressed budget and the risk appetite statement, which are essential guidance for members of the two committees, were covered at a joint meeting.

The following were also reviewed in the Joint Committee meetings:

- the Annual Internal Control Report and half-year interim information on internal control;
- the annual report on the fight against money laundering and terrorist financing;
- the cost of risk;

- structural IT projects in the areas of Finance and Risk;
- the data aggregation framework of the regulatory reporting;
- the Supervisory Review and Evaluation Process (SREP);
- monitoring ongoing proceedings;
- the financial trajectory of the ACT 2028 Medium-Term Plan.

1.3.6 THE US RISK COMMITTEE

3 MEMBERS AT 31/12/2025	ATTENDANCE RATE
Carol Sirou Chairwoman of the Committee Independent Director	100%
Pierre Cambefort Chief Executive Officer of a Regional Bank.	100%
Alessia Mosca Independent Director	100%

In addition to the three members mentioned above, two independent US advisers also participate in the committee in order to provide their expertise and knowledge of the US regulatory environment, thereby strengthening the committee's supervision of the Group's US operations:

- Kathryn Dick, appointed by the Board of Directors on 3 October 2023;
- Alison Melick, appointed by the Board of Directors on 31 July 2024.

With a presence in the United States primarily through Crédit Agricole CIB, Crédit Agricole Group is subject to Section 165 of the Dodd-Frank Act. This regulation requires foreign banks operating in the US, and whose total consolidated assets do not justify the creation of a holding company to head up its businesses, to have a Board of Directors' Committee dedicated to monitoring US risks. It was in this context that the US Risk Committee was created in 2016 to oversee the Group's activities in the United States, known as CUSO (*Crédit Agricole Combined US Operations*).

US regulations recommend that this committee should have at least three Directors, one of whom is independent. Crédit Agricole S.A. has opted for mostly independent members, including its Chairwoman, who is also Chairwoman of the Risk Committee, together with the two independent advisors mentioned above.

It holds at least four meetings a year, one of which is in the United States, in accordance with a US Federal Reserve recommendation. In 2025, the committee met seven times, including twice in the United States. In addition, four meetings were held with the Fed, two with all committee members during a trip to the United States and two with the committee Chairwoman.

The organisation of the committee's work is governed by a Group procedure note, which defines the organisation and framework for the consolidated risk management of the Group's US entities, in accordance with Regulation YY Enhanced Prudential Standards. This document, on which the Rules of Procedure of the US Risk Committee is based, is updated on a regular basis in order to take into account the requirements of the American supervisor and must be formally approved by the Board of Directors.

Each quarterly US Risk Committee Meeting is an opportunity for a detailed review of credit risks, market risks, compliance risks, Credit Risk Loan Review activities, liquidity risks, model risks and investment risks as well as operational risks from the Group's activities in the United States. **Cyber risks** closely monitored, as is the management of suppliers and service providers and emerging risks, reviewed half-yearly. In addition, there are systematic reviews of ongoing audits by the US supervisor(s) and the Control and Audit department, an update on legal and regulatory risks, and an update on human resources to ensure progress on recruitment plans for audit functions.

The liquidity position is reviewed at each quarterly meeting. Once a year, following a review by the committee, this leads to the approval by the Board of Directors of the Liquidity Emergency Plan for the Group's activities in the United States and the Liquidity Risk Appetite Framework, includes credit risks.

1.3.7 COMPENSATION COMMITTEE

6 MEMBERS AT 31/12/2025	ATTENDANCE RATE
Agnès Audier Chairwoman of the Committee Independent Director	100%
Olivier Auffray Regional Bank Chairman	100%
Marie-Claire Daveu Independent Director	100%
Alessia Mosca Independent Director	100%
Catherine Umbricht Director representing employees	100%
Pascal Lheureux Regional Bank Chairman	100%

The composition of the committee complies with legal provisions and the recommendations of the Afep/Medef Code, with a majority of independent Directors, one of whom is the Committee Chair, and the presence of an employee representative.

The Crédit Agricole S.A Group Head of Human Resources attends meetings of the Compensation Committee accompanied by the Head of Compensation and Employee Benefits. The Chief Sustainability and Impact Officer attended one of the committee meetings in 2025.

The functioning and duties of the committee are set out in Rules of Procedure as approved by the Board of Directors. The committee performs the duties conferred upon it by the Afep/Medef Code and the French Monetary and Financial Code (particularly Article L. 511-102), as well as preparing compensation-related tasks for which the Board of Directors is responsible under the French Commercial Code (particularly Article L. 22-10-8).

Along with recurring topics, at the committee's request an in-depth report is presented on Group entities in the United States and on the activities and/or business lines in that country.

In 2025, it particularly considered the following topics:

- the implementation of the transaction between Victory Capital and Amundi, which led to the exit of Amundi US from the scope of CUSO and the creation of Amundi USIA, an entity dedicated to the activity maintained therein;
- the organisation of control functions within the scope of US operations, as well as risk management more generally using risk appetite tools;
- the creation of CASO (Crédit Agricole Services & Operations), an entity in Canada to serve as a platform for part of the support and IT functions dedicated to Crédit Agricole CIB Americas;
- cyber security risks;
- the situation regarding non-compliance risk;
- legal risk and regulatory changes;
- the size of the CUSO balance sheet in view of activities and development prospects;
- follow-up of remedial action taken in areas of concern identified by supervisors.

The Committee also received specific training on regulatory changes in the United States, the outlook for financial regulation, presentation of the economic environment and an update on anti-money laundering and international sanctions regulations.

In addition, in accordance with the provisions of Article L. 511-91 of the French Monetary and Financial Code and the decision of the Board of Directors of 17 December 2013, the functions assigned to the Compensation Committee under the aforementioned article are performed by the Compensation Committee of Crédit Agricole S.A. for the following subsidiaries: LCL, Crédit Agricole Assurances, Crédit Agricole Personal Finance & Mobility, Crédit Agricole Leasing & Factoring and CACEIS.

The Compensation Committee met six times in 2025. Its Chairwoman, Ms Audier, reported to the Board on the work accomplished by the committee at each of its meetings and submitted the Committee's recommendations on matters subject to approval by the Board.

Although the committee's agenda is mainly in line with the regulatory calendar, the debates within the Committee are guided by the concern for reconciling transparency requirements and the alignment of market place best practices with the general philosophy of the compensation policy of Crédit Agricole which strives to find a balance between attractiveness and moderation.

The compensation that executive corporate officers received for achieving the performance criteria, in line with the Group's ESG commitments, particularly in the societal and environmental fields, was submitted ex-post to the General Meeting of 14 May 2025. These ESG performance criteria for 2024 were reviewed by the committee before being approved by the Board of Directors on 4 February 2025 (see part 4. "Reward policy" below).

As every year, after the General Meeting, the committee examined, the results of the vote on resolutions relating to the compensation of executive corporate officers in order to draw conclusions for the next General Meeting and for the governance roadshows held prior to the meeting.

The committee is particularly focused on capital increases reserved for employees and is keen to ensure that these transactions recur and that the terms are attractive to employees.

In anticipation of the General Meeting on 20 May 2026, the committee in its meetings, particularly that of 29 January 2026, reviewed all resolutions on the compensation of the executive corporate officers adopted by the Board at its meeting on 3 February 2026.

As part of the Board's regulatory obligations, the committee also examined the compensation of individuals with supervisory responsibilities (Risk, Control & Audit, Compliance), the budget for the variable compensation of identified employees and individual variable compensation over €1 million.

It also considered the "compensation" section of this Board report on Corporate Governance prior to the Board's approval of the entire current Corporate Governance Report on 12 March 2026.

In addition to the work described, other matters examined by the committee in 2025 included:

- the update of the Compensation Policy of the Crédit Agricole S.A Group, submitted for the Board's approval, and the results of the annual audit on the Compensation Policy;

- the overall budget for variable compensation within the Group, by entity and according to the appropriate schemes (bonus pool or individual variable compensation);
- a review of the compensation policies of entities that have transferred the tasks of their Compensation Committee to Crédit Agricole S.A.'s Compensation Committee, as well as the compensation policies of the new Chief Executive Officers of the same entities;
- the report on the compensation policy and practices of members of the executive body, as well as individuals whose professional activities have a significant impact on the Company's risk profile;
- an update on preparations for the implementation of the Pay Transparency Directive;
- an update on equal pay for men and women;
- an amendment to the annual variable compensation of the outgoing Chief Executive Officer until the AGM of 14 May 2025.

1.3.8 THE APPOINTMENTS AND GOVERNANCE COMMITTEE

6 MEMBERS AT 01/01/2026	2025 ATTENDANCE RATE
Marianne Laigneau Chairwoman of the Committee Independent Director	100%
Raphaël Appert Deputy Chairman of the Board of Directors Chief Executive Officer of a Regional Bank	100%
Jean-Pierre Gaillard Regional Bank Chairman	100%
Alessia Mosca Independent Director	100%
Olivier Desportes Regional Bank Chairman	100%
Éric Vial Regional Bank Chairman Chairman of the Board of Directors (from 01/01/2026)	N/A
Dominique Lefebvre (member until 31/12/2025) Chairman of the Board of Directors (until 31/12/2025) Chairman of a Regional Bank	100%

The functioning and duties of the committee are set out in Rules of Procedure as approved by the Board of Directors.

The Corporate Secretary of Crédit Agricole S.A. and Secretary of the Board of Directors also take part in meetings of the Appointments and Governance Committee. The Chairwoman of the Appointments and Governance Committee reports to the Board on its work and on the committee's opinion on matters referred to it for approval.

In addition, in accordance with the provisions of Article L. 511-91 of the French Monetary and Financial Code, the functions assigned to the Appointments and Governance Committee under Article L. 511-89 of the above-mentioned Monetary and Financial Code are performed by the Appointments and Governance Committee of Crédit Agricole S.A. for the following subsidiaries: Crédit Agricole Home Loan SFH and Crédit Agricole financement de l'habitat SFH.

The committee met eight times in 2025.

During the second half of 2025, the committee focused part of its work on examining the succession of the Chairman of the Board of Directors of Crédit Agricole S.A., drawing up the job profile for the Chairman of the Board of Directors and conducting an interview with the candidate presented for the position of Chairman of the Board of Directors. Following this process, the Board of Directors of 16 December 2025, on the advice of the Appointments and Governance Committee, elected Éric Vial as Chairman of the Board of Directors of Crédit Agricole S.A., effective on 1 January 2026.

The committee's other activities focused on the following points:

- Prior to the General Meeting of 20 May 2026, the committee examined the situation of Directors whose terms of office are up for renewal with regard to the criteria of availability, competence and good repute. As it does every year, it also examined the situation of the independent Directors.
- It examined the profile of the Directors whose appointment will be proposed to the General Meeting of 20 May 2026 and the Director whose appointment will be proposed for ratification at the same General meeting, in particular in terms of their expertise, availability and good repute.
- It organised the self-assessment campaign on the functioning and competences of the Board of Directors and specialised committees and, in the light of the results and suggestions, proposed concrete measures to address them (see below). This campaign was organised internally by the Board Secretariat.
- As provided for in its Rules of Procedure, it held a meeting with the Group Head of Compliance to discuss the ethical culture roll out and its assessment.
- As it does every year, the committee heard from the Human Resources Director on the measures to promote gender and wage equality at work, including in decision-making bodies.
- It proposed the appointment of two non-voting Directors and the changes it deemed necessary to the composition of the Board's committees.
- It reviewed the organisation structure of the Executive Management following the arrival of Olivier Gavalda.
- It gave feedback on the appointment process for the Chief Executive Officer, recommending that the Board regulate the term of office of the Chief Executive Officer and amend its Rules of Procedure accordingly (see above).
- It was kept informed of governance-related regulatory changes, and in particular of the impacts of the "Women on Boards" regulation, which came into force in 2026, and regularly reported on it to the Board of Directors.

- It discussed the following proposed amendments:
 - the updating of the Rules of Procedure of the Board, the Risk Committee and the Audit Committee regarding the reporting of internal audit subjects to the Audit Committee;
 - the updating of the Rules of Procedure of the Board and the Risk Committee regarding the monitoring of risks related to information and communication technologies, particularly with regard to the DORA regulation;
 - the updating of the Board's Rules of Procedure following the updating of the Code of Ethics;
- It reviewed the updates to the following Board of Directors' procedural notes prior to their approval by the Board:
 - the Board procedural note defining the principles of the succession processes followed by the Board for its Chairman, for the Chief Executive Officer and for the members of the Executive Committee identified as key functions;
 - the Board procedural note relating to the profiles, skills and availability required to perform the duties of Director of Crédit Agricole S.A.;
 - the procedural note of the Board of Directors of Crédit Agricole S.A. relating to the consideration of social and environmental issues in the determination of activity guidelines.
- In particular, it examined the policies on gender equality at work, equal pay and diversity.
- It issued a favourable opinion on the appointment of the new Group Chief Risk Officer.
- It is informed each year of the calendar of governance roadshows, for which it is expected to provide guidance and, once held, to produce a final report and the lessons learnt.
- For entities that had delegated to it the tasks assigned to this committee, it examined the profiles of the directors whose appointment was considered, particularly in terms of their expertise, availability, and good repute.
- Lastly, it reviewed the scores of the resolutions submitted to the 2025 General Meeting, in particular those with the highest opposition rate.
- When it reviewed this report on corporate governance submitted to the Board at its sessions of 3 February 2026 and 12 March 2026, the committee reviewed all resolutions on governance in view of the 20 May 2026 General Meeting.

1.3.9 STRATEGY COMMITTEE

7 MEMBERS AT 03/02/2026	2025 ATTENDANCE RATE
Olivier Desportes Chairman of the Committee (from 03/02/2026) Chairman of a Regional Bank	N/A
Dominique Lefebvre (Chairman until 31/12/2025) Chairman of the Board of Directors (until 31 December 2025) Regional Bank Chairman	100%
Raphaël Appert Deputy Chairman of the Board of Directors Chief Executive Officer of a Regional Bank	100%
Agnès Audier Independent Director	100%
Nicole Gourmelon Chief Executive Officer of a Regional Bank	100%
Christine Gandon Chairwoman of a Regional Bank	100%
Éric Vial Chairman of a Regional Bank Chairman of the Board of Directors (as from 01/01/2026)	75%
Éric Wilson Director representing employees	100%

The functioning of the Strategic Committee is described in its Rules of Procedure. It may meet as and when required rather than on the basis of an annual schedule. This flexibility renders it possible to involve the committee as early as possible in the process of considering disposals and acquisition transactions and the development of new business activities.

The committee met four times in 2025, mainly to supervise the work on the ACT 2028 Medium-Term Plan (i) firstly, on the methodological framework, the backward planning and the main principles used to structure the approach (ii) secondly, on the strategic diagnosis (iii) thirdly, through the sharing of work and discussions on the working groups set up on the different themes and (iv) the review of the consolidated components of the plan before its publication on 18 November 2025.

In addition to examining external growth projects, the committee also looked at the strategy of business concentration within the European financial landscape.

(For strategic projects and disposals and acquisitions that are publicly available and were presented to the Board in 2025, see Section 1.2.1 "Board activity", paragraph "Strategic orientations".)

1.3.10 SOCIETAL COMMITMENT COMMITTEE

7 MEMBERS AT 01/01/2026	2025 ATTENDANCE RATE
Éric Vial Chairman of the Committee (from 01/01/2026) Chairman of the Board of Directors (from 01/01/2026) Regional Bank Chairman	N/A
Dominique Lefebvre Chairman of the Committee (until 31/12/2025) Chairman of the Board of Directors (until 31/12/2025) Regional Bank Chairman	100%
Raphaël Appert Deputy Chairman of the Board of Directors Chief Executive Officer of a Regional Bank	100%
Olivier Auffray Regional Bank Chairman	100%
Nicole Gourmelon Chief Executive Officer of a Regional Bank	100%
Marie-Claire Daveu Independent Director	100%
Marianne Laigneau Independent Director	100%
Christophe Lesur Director representing employee shareholders	100%

The functioning of the committee is described in its Rules of Procedure.

The committee is involved in defining the strategic guidelines of the Group's Societal Project, including:

- climate strategy and transitions in energy, agriculture and the agri-food industry;
- sectoral decarbonisation policies, as part of the Group's Net Zero commitments;
- social inclusion policies

It also monitors the action plans and progress indicators for Crédit Agricole's societal and environmental commitments at least once per year, and examines the Group's climate change strategy prior to any presentation at the General Meeting. Lastly, it monitors the Crédit Agricole S.A. group's corporate philanthropy initiatives and is involved in the Group's communication strategy in terms of societal engagement and the key responses to controversies.

Its Chairman is also Chairman of the Board of Directors. He reports on the committee's work to the Board of Directors and acts in conjunction with the Board's other specialised committees, which ensure that these guidelines are correctly applied in their respective fields (see "Inclusion of CSR issues in the work of the specialised committees" below).

In 2025, the Societal Commitment Committee only held one meeting. It also held three joint meetings with the Audit Committee, notably on sustainability-related topics. (For sustainability-related topics, see part 1.3.3 "Audit Committee".)

Within the scope of its remit, the committee has examined the following in particular:

- the review of the Vigilance Plan, which forms part of the report on corporate governance approved by the Board of Directors;
- the climate dashboard, which is a monitoring tool for Crédit Agricole Group's decarbonisation pathways;
- the 2025 carbon budget, included in the financial budget;
- the adoption of "Electricity" and "Road transport" sectoral policies;
- the regulatory changes to be expected in environmental matters, in particular in connection with the "Omnibus" Directive.

The Societal Commitment Committee is also monitoring the preparation of the Integrated Report for the 2025 financial year, which will be the ninth such report, providing a strategic and forward-looking vision of the Company, integrating financial and CSR data.

The committee also had the opportunity to organise a meeting with the Scientific Committee of Crédit Agricole.

2. ADDITIONAL INFORMATION ON CORPORATE OFFICERS

2.1. COMPOSITION OF THE BOARD OF DIRECTORS AT 1 JANUARY 2026

At 1 January 2026, the composition of the Board of Directors was as follows:

Main office within the Company at 1 January 2026	Age	1 st term of office/ Term of office ends	Attendance	Areas of expertise	Committee (Chair/member)
Éric Vial Director Chairman of the Board of Directors	57	2022/2026	100%	Banking/finance – Strategy and development – CSR and biodiversity – Local and regional development/agriculture	SEC; Strat ⁽²⁾ , AGC
Raphaël Appert Representing SAS Rue La Boétie, Deputy Chairman of the Board of Directors	64	2017/2027	100%	Banking/finance – Audit/risk – International – Strategy and development – CSR and biodiversity – Local and regional development/agriculture	AGC; Strat; SEC
Franck Alexandre Director	60	2025/2028	88%	Audit/risk – International – Local and regional development/agriculture	
Agnès Audier Independent Director	61	2021/2026	100%	IT and digital – Strategy and development – CSR and biodiversity – Local and regional development/agriculture	CompCom; Audit; Strat
Olivier Auffray Director	57	2021/2027	100%	Audit/risk – IT and digital – CSR and biodiversity – Local and regional development/agriculture	CompCom; SEC
Sonia Bonnet-Bernard Independent Director	63	2022/2026	100%	Banking/finance – Audit/risk – International – Strategy and development	Audit; Risk
Pierre Cambefort Director	61	2020/2028	100%	Banking/finance – Audit/ risk – IT and digital – Strategy and development – Local and regional development/agriculture	Risk; US
Marie-Claire Daveu Independent Director	54	2020/2026	100%	Audit/ risk – IT and digital – International – Strategy and development – CSR and biodiversity – Local and regional development/agriculture	Risk; CompCom; SEC
Olivier Desportes Director	60	2025/2027	100%	Banking/finance – Audit/risks – Strategy and international development – CSR and biodiversity – Local and regional development/agriculture	Strat ⁽²⁾ , AGC
Jean-Pierre Gaillard Director	65	2014/2028 ⁽¹⁾	100%	Banking/finance – IT and digital – International – Strategy and development – CSR and biodiversity – Local and regional development/agriculture	Audit; AGC
Nicole Gourmelon Director	62	2020/2027	100%	Banking/finance – Audit/ risk – IT and digital – Strategy and development – CSR and biodiversity – Local and regional development/agriculture	Strat; SEC
Christine Gandon Director	59	2023/2028	100%	Banking/finance – International – Strategy and development – CSR and biodiversity – Local and regional development/agriculture	Strat
Marianne Laigneau Independent Director	61	2021/2027	100%	Banking/finance – Audit/risk – IT and digital – International – Strategy and development – CSR and biodiversity	AGC; SEC

Main office within the Company at 1 January 2026	Age	1 st term of office/ Term of office ends	Attendance	Areas of expertise	Committee (Chair/member)
Christophe Lesur Director representing employee shareholders	53	2021/2027	100%	Audit/risk – IT and digital – Local and regional development/agriculture	SEC
Pascal Lheureux Director	63	2020/2026	100%	CSR and biodiversity – Local and regional development/agriculture	CompCom; Risk
Alessia Mosca Independent Director	50	2021/2026	100%	Audit/Risk – International – Strategy and development – CSR and biodiversity –	Audit; US; AGC; CompCom
Gaelle Regnard Director	52	2025/2026	100%	Banking/finance – IT and digital – Audit/risks – Strategy and international development – CSR and biodiversity – Local and regional development/ agriculture	Audit
Arnaud Rousseau Director	51	2024/2027	92%	CSR and biodiversity – Strategy and development – International – Local and regional development/agriculture	
Carol Sirou Independent Director	57	2023/2026	92%	Banking/finance – Audit/risk – IT and digital – International – Strategy and development – CSR and biodiversity	Risk; US; Audit;
Catherine Umbricht Director representing employees	58	2021/2027	92%	Banking/finance – IT and digital	CompCom
Éric Wilson Director representing employees	54	2021/2027	100%	Banking/finance – Audit/risk – CSR and biodiversity – Local and regional development/agriculture	Strat
Pascale Berger Non-voting Director representing employees of Crédit Agricole Regional Banks	64	2021/2027	100%	Banking/finance – CSR and biodiversity – Local and regional development/ agriculture	
Richard Laborie Non-voting Director	58	2025/2028	88%	Banking/finance – International – Local and regional development/agriculture	
Guillaume Maitre Representative of the Social and Economic Committee	49	2023	100%		

(1) Reached the age limit, at the General Meeting of 20 May 2026.

(2) From 3 February 2026.

Please note that Dominique Lefebvre was Director and Chairman of the Board of Directors until 31 December 2025.

Dominique Lefebvre Chairman of the Board of Directors (until 31 December 2025)	64	2015/2028	100%	Banking/finance – Audit/risk – International – Strategy and development – CSR and biodiversity – Local and regional development/ agriculture	Strat ; SEC ; AGC (until 31 December 2025)
Risk Committee:	Risks 5 members	Compensation Committee:			CompCom 6 members
US Risk Committee:	US 3 members	Appointments and Governance Committee:			AGC 6 members
Audit Committee:	Audit 6 members	Strategy Committee:			Strat 7 members
Societal Commitment Committee:	SEC 7 members				

2.2. POSITIONS AND FUNCTIONS HELD BY CORPORATE OFFICERS

CRÉDIT AGRICOLE S.A. BOARD OF DIRECTORS AT 1ST JANUARY 2026



ÉRIC VIAL

MAIN OFFICE WITHIN THE COMPANY

- Chairman of the Board of Directors
- Chairman of the Societal Commitment Committee
- Member of the Strategy Committee
- Member of the Appointments and Governance Committee

Age: 57

French nationality

Business address:
Savoie Regional Bank –
P.A.E. Les Glaisins –
4, avenue du Pré-Félin,
Annecy-le-Vieux –
74985 Annecy – France

Date first appointed: May 2022

Term of office: 2026

Number of Crédit Agricole S.A.
shares held at 31/12/2025: 2,670

BIOGRAPHY

Éric Vial has been Chairman of the Savoie Regional Bank since March 2018.

With a BTS (vocational training certificate) in agricultural technique and business management, he has been involved in the cooperative sector and regional economy throughout his career, both at Crédit Agricole and in his work as a breeder. A former founding Chairman of the Savoie Breeders' Cooperative, one of the largest cooperatives in Savoie, he was a member of the Finance Commission and Territories Commission of the Chamber of Agriculture. His company's production has AOP-IGP (protected designation of origin and protected geographical indication) certification, awarded for very high environmental and health standards.

Éric Vial was elected Chairman of the *Fédération nationale du Crédit Agricole* (FNCA) and SAS Rue La Boétie on 4 December 2025. He was also elected Chairman of the Board of Directors of Crédit Agricole S.A. at 1 January 2026.

OTHER CURRENT POSITIONS AND FUNCTIONS

In Crédit Agricole Group companies

- Chairman: *Caisse régionale des Savoie, Caisse locale des Échelles*
- Chairman: *Fédération nationale du Crédit Agricole* (FNCA), SAS Rue La Boétie, SACAM Participations, SACAM International (since December 2025)
- Deputy Chairman: Sacam Développement
- Joint Manager: SNC Sacam Mutualisation
- Director: FEDE AURA (*Fédération Auvergne Rhône-Alpes du Crédit Agricole*)

Other positions

- Joint Manager: Marinière GAEC farming association
- Director: CRMCCA (*Confédération Régionale de la Mutualité, de la Coopération et du Crédit Agricole*)

PREVIOUS POSITIONS AND FUNCTIONS WHICH EXPIRED IN THE LAST FIVE YEARS

- Chairman: CFM Indosuez Wealth Management (December 2025)
- Director and member of the Risk and Compliance Committee: CA Indosuez Wealth (December 2025)
- Supervisory Board member: Venture Investment Fund (December 2025)



SAS RUE LA BOÉTIE REPRESENTED BY: RAPHAËL APPERT

MAIN OFFICE WITHIN THE COMPANY

- Deputy Chairman of the Board of Directors
- Member of the Strategy Committee
- Member of the Appointments and Governance Committee
- Member of the Societal Commitment Committee

BIOGRAPHY

A graduate of EDHEC (Lille 1983), Raphaël Appert has spent his entire career at Crédit Agricole. Having joined the network of branches of the Nord-est Regional Bank in 1983, he subsequently became Manager of the Commercial Network of the Sarthe Regional Bank in 1995, then Finance and Marketing Manager of the Anjou and Maine Regional Bank in 1998. He has been Deputy General Manager of the Centre-est Regional Bank since 2002. In 2005, the Board of Directors of the Val-de-France Regional Bank appointed him as Chief Executive Officer. He has been the Chief Executive Officer of the Centre-Est Regional Bank since 2010. Elected as an Officer of the Bureau of the *Fédération nationale du Crédit Agricole* in 2012, he became Deputy Corporate Secretary in 2015, then First Deputy Chairman in May 2017. Within the Crédit Agricole Group, Raphaël Appert's positions also include those of Chairman of Sacam Développement and Chairman of the Grameen Crédit Agricole Foundation.

Age: 64

French nationality

Business address:
Caisse régionale de Centre-est –
1, rue Pierre-de-Truchis-de-Lays –
69410 Champagne-au-Mont-d'Or –
France

Date first appointed: May 2017
(SAS Rue La Boétie)

Term of office: 2027

FCPE (employee share
ownership plan) units held
invested in Crédit Agricole S.A.
shares at 31/12/2025: 12,102

OTHER CURRENT POSITIONS AND FUNCTIONS

In Crédit Agricole Group companies

- Chief Executive Officer: Centre-est Regional Bank; Sacam International
- Deputy Chairman: SAS Rue La Boétie
- First Deputy Chairman: *Fédération nationale du Crédit Agricole* (FNCA)
- Chairman: Sacam Développement, Grameen Crédit Agricole Foundation, SAS Crédit Agricole Régions Investissement (Carvest)
- Director: Crédit Agricole Next Bank (Switzerland), Crédit Agricole Foundation – Pays de France, Sacam Participations
- Joint Manager: Sacam Mutualisation

In other non-listed companies

- Director: Siparex Associés
- In Extenso Supervisory Board member

Other positions

- Association of the Founders and Protectors of the Catholic Institute of Lyon (*Association des fondateurs et protecteurs de l'Institut catholique de Lyon*; AFPCIL)
- Member of the Lyon Fine Art Museum Club (*Club du Musée des Beaux-Arts*)
- Member of the *Cercle de l'Union*

PREVIOUS POSITIONS AND FUNCTIONS WHICH EXPIRED IN THE LAST FIVE YEARS

In Crédit Agricole Group companies

- Member of the Management Committee: GIE GECAM (2021)
- Director: SCI CAM (2021)



FRANCK ALEXANDRE

MAIN OFFICE WITHIN THE COMPANY

- Director

BIOGRAPHY

Since 2020, Franck Alexandre has been the Chairman of *Caisse régionale Alpes-Provence*, and since 1984, he has been managing his own vineyard. He is deeply committed to developing and promoting the wine and agricultural industries in his region.

Since 2016, he has been Deputy Chairman of the Syndicat AOC Gigondas and, since 2019, he has been Deputy Chairman of the management association Cerfrance AFGA.

Within the Crédit Agricole Group, after joining the Beaumes de Venise Local Bank in 2000, he became a Director of *Caisse régionale Alpes Provence* in 2002 and then Chairman in 2020.

He is also a Director of LCL, CA Indosuez Wealth Management, Grands Crus Investissements and Sofipaca.

Age: 60

French nationality

Business address:
Caisse régionale Alpes-Provence –
25, chemin des Trois-Cypres –
13090 Aix-en-Provence – France

Date first appointed: 1 January 2026
(Director)

Term of office: 2028

OTHER CURRENT POSITIONS AND FUNCTIONS

In Crédit Agricole Group companies

- Chairman: *Caisse régionale Alpes-Provence*
- Chairman: Beaumes de Venise Local Bank
- Chairman: Crédit Agricole Alpes Provence Foundation
- Director: LCL, CA Indosuez Wealth Management, Grands Crus Investissements, Sofipaca

Other positions

- Manager: Earl Franck Alexandre
- Director of the Vaucluse Department's Chamber of Agriculture
- Non-voting Director on the Board of Directors of the Société du Canal de Provence (SCP)

PREVIOUS POSITIONS AND FUNCTIONS WHICH EXPIRED IN THE LAST FIVE YEARS

- Non-voting Director: Crédit Agricole S.A. (December 2025)



AGNÈS AUDIER

MAIN OFFICE WITHIN THE COMPANY

- Independent Director

- Chairwoman of the Compensation Committee
- Member of the Audit Committee
- Member of the Strategy Committee

BIOGRAPHY

Agnès Audier is an alumna of the *École normale supérieure*, chief engineer of France's *Corps des Mines*, holds a degree in Physics and Chemistry and a DEA (*diplôme d'études approfondies*) in Materials Science and is a graduate of IEP Paris (finance option). She began her career at the prefecture of the Île-de-France region. She was previously a member of the Office of Simone Veil at the Ministry of Social Affairs and Health, then head of Jean-Pierre Raffarin's Office at the Ministry of SMEs, Trade and Crafts. She joined the Vivendi Universal group in 1997, before joining the Havas group in 2003 as Executive Vice President, Chief Performance Officer.

After one year at the Inspectorate General of Finance in 2006, she joined the Boston Consulting Group where she was a Managing Director and Partner in the Paris office. There, she specialised among other things in strategy, organisation and digital transformation, specifically in the health and mobility sectors.

Agnès Audier, who has been heavily involved in the social field for 30 years, is Chairwoman of Groupe SOS Seniors, the leading non-profit player in the old age sector, which has nearly 200 establishments (mostly care homes) following its merger with the ARPAVIE group.

Age: 61

French nationality

Business address:
Crédit Agricole S.A. –
12, place des États-Unis –
92120 Montrouge – France

Date first appointed: May 2021
(Director)

Term of office: 2026

Number of Crédit Agricole S.A.
shares held at 31/12/2025: 5,000

OTHER CURRENT POSITIONS AND FUNCTIONS

In other listed companies

- Director representing the Strategic Participation Fund, member of the Audit Committee and the Compensation Committee, and Chairwoman of the CSR Committee: Eutelsat
- Chairwoman of the Stakeholders' Committee: FDJ United

In other non-listed companies

- Senior Advisor: Boston Consulting Group; APHEON
- Chairwoman: AA Conseil SAS; SCET (Caisse des Dépôts group)

Other positions

- Chairwoman (volunteer): SOS Seniors (not-for-profit social and solidarity economy company)
- Chairwoman (volunteer) of Impact Tank, a think-tank dedicated to social impact (not-for-profit association)
- Member of the Compensation Committee of the Supervisory Board of *Institut Curie* (volunteer)
- Board member (volunteer): INSERM foundation

PREVIOUS POSITIONS AND FUNCTIONS WHICH EXPIRED IN THE LAST FIVE YEARS

In other listed companies

- Independent Director and member of the CSR Committee: Worldline (2024)

In other non-listed companies

- Independent Director and Chairwoman of the Audit and Risk Committee HIME (2021)



OLIVIER AUFRAY

MAIN OFFICE WITHIN THE COMPANY

- Director
- Member of the Compensation Committee
- Member of the Societal Commitment Committee

BIOGRAPHY

Olivier Auffray, Chairman of the Ille-et-Vilaine Regional Bank since 2019, brings to the Board experience as head of an agricultural company as well as banking expertise gained from the positions he has held at Crédit Agricole since 2006. Mr Auffray, 56 years old, who holds a BTS (Vocational Training Certificate) in Agricultural Technique and Business Management, is an expert in regional economies due to the positions that he holds or has held at the Chamber of Agriculture, at ADASEA (Société d'Aménagement des Structures d'Exploitation Agricole d'Ille-et-Vilaine – Planning company of the agricultural farming structures of Ille-et-Vilaine), as Co-Chair of the Local Agricultural Programme in Pays de Rennes, and on the Rennes Métropole Development Committee as a Director of SPACE (the International Trade Show for Livestock). A former member of the Economic and Social Council of Brittany, over his terms of office he has also been a member of various Committees in charge of areas such as the environment, biodiversity and attractiveness of the regions. He has also been Chairman of the professional branch of “Crédit Agricole” for two years, where he participates in the branch's social dialogue with representative social partners. Having been involved in IT sectors (CATS and CAGIP) for several years, he brings to the Boards of Directors his insight on technological changes and IT risks affecting the Group.

Age: 57

French nationality

Business address:
Ille-et-Vilaine Regional Bank –
4, rue Louis-Braille –
Saint-Jacques-de-la-Lande –
CS 64017 – 35040 Rennes Cedex –
France

Date first appointed: May 2021

Term of office: 2027

Number of Crédit Agricole S.A.
shares held at 31/12/2025: 50

OTHER CURRENT POSITIONS AND FUNCTIONS

In Crédit Agricole Group companies

- Chairman: *Caisse régionale d'Ille-et-Vilaine, Caisse locale de Pacé*, Village By CA Ille-et-Vilaine, Crédit Agricole en Bretagne (CAEB)
- Director on behalf of the *Caisse régionale d'Ille-et-Vilaine*: UNEXO
- Supervisory Board member: Crédit Agricole Technologies et Services (CATS)
- Director: Crédit Agricole Group Infrastructure Platform (CAGIP)
- Chairman: “Crédit Agricole” professional branch

Other positions

- Manager: EARL La Baudière
- Director: Maison de Salins

PREVIOUS POSITIONS AND FUNCTIONS WHICH EXPIRED IN THE LAST FIVE YEARS

- None



Age: 63

French nationality

Business address:
A2EF – 60, rue de Longchamp –
92200 Neuilly-sur-Seine – France

Date first appointed: May 2022
(Director)

Term of office: 2026

Number of Crédit Agricole S.A.
shares held at 31/12/2025: 100

SONIA BONNET-BERNARD

MAIN OFFICE WITHIN THE COMPANY

- Independent Director
- Chairwoman of the Audit Committee
- Member of the Risk Committee

BIOGRAPHY

Sonia Bonnet-Bernard began her career in financial audit at the financial advisory firm Salustro (1985-1988), before joining Constantin Associates in New York (1988-1990). A specialist in national and international accounting standards, she was Director of International Relations at the *Ordre des experts comptables*, France's professional organisation of chartered accountants (1990-1996) and then General Delegate of the Arnaud Bertrand Committee (now the department of public interest entities at the French Institute of Statutory Auditors, or CNCC), coordinating the positions of the major audit firms in France (1996-1998). She was a lecturer at the University of Paris IX-Dauphine (in general accounting) and at the IAE of Poitiers (in comparative accounting).

In 1998 Sonia Bonnet-Bernard joined Ricol Lasteyrie Corporate Finance as a managing partner in charge of independent appraisal, valuation, accounting advice and litigation support. She became a partner at EY, within the Transaction department, following the merger between RLCF and EY in 2015.

In May 2020 she set up a company specialising in independent financial appraisal and valuation: A2EF.

Sonia Bonnet-Bernard was an independent member of the Supervisory Board of Tarkett and Chairwoman of the Audit Committee (2011-2015).

She is a chartered accountant, Statutory Auditor, sustainability auditor and legal expert at the Paris Court of Appeal.

OTHER CURRENT POSITIONS AND FUNCTIONS

In Crédit Agricole Group companies

- Director and Chairwoman of the Audit Committee: Crédit Agricole CIB

In other listed companies

- Director and Chairwoman of the Audit Committee: Rémy Cointreau

In other non-listed companies

- Chairwoman: A2EF (Associés en Évaluation et Expertise Financière)

Other positions

- Chairwoman: IMA France
- Honorary Chairwoman and Director: French Association of Appraisers (Société Française des Évaluateurs; SFEV)
- Deputy Chairwoman: France's professional association of independent appraisers (APEI)

PREVIOUS POSITIONS AND FUNCTIONS WHICH EXPIRED IN THE LAST FIVE YEARS

- None



PIERRE CAMBEFORT

MAIN OFFICE WITHIN THE COMPANY

- Director
- Member of the Risk Committee
- Member of the US Risk Committee

BIOGRAPHY

Pierre Cambefort graduated from Stanford University and holds an engineering degree from *École supérieure de physique et de chimie* of Paris. He began his career as a research and development engineer in the chemicals industry (1989). He was a volunteer under the National Service for Companies (*service national en entreprise*) programme in Frankfurt (1990-1991). In 1991 he joined *Caisse nationale de Crédit Agricole* (CNCA) as Inspector. In 1995 he started his career within the Paris and Île-de-France Crédit Agricole Regional Bank where he held various positions, first as Head of the Risk Management unit and later in the credit development business, of which he became Head in 2000. From 2002 he headed the Marketing and Communications department. In 2004 he joined Crédit Agricole S.A. as Head of Private Individual Markets department. He became Deputy General Manager of the Centre-Est Regional Bank in 2006. Pierre Cambefort was appointed Deputy Chief Executive Officer of Crédit Agricole CIB (2010-2013). He has been Chief Executive Officer of the Nord Midi-Pyrénées Regional Bank since September 2013.

Age: 61

French nationality

Business address:
Nord Midi-Pyrénées Regional Bank –
219, avenue François-Verdier –
81000 Albi – France

Date first appointed: May 2020
(Director)

Term of office: 2028

Number of Crédit Agricole S.A.
shares held at 31/12/2025: 65

FCPE (employee share
ownership plan) units held
invested in Crédit Agricole S.A.
shares at 31/12/2025: 660

OTHER CURRENT POSITIONS AND FUNCTIONS

In Crédit Agricole Group companies

- Chief Executive Officer: *Caisse régionale Nord Midi-Pyrénées*
- Chairman and Chief Executive Officer: SAS Inforsud Gestion
- Director: Amundi S.A.; SASDoxallia; SAS COFILMO, SAS Destination Pro (Propulse) ; SAS Rue La Boétie
- Supervisory Board member: SNC CA Technologies et Services (CATS)

Other positions

- Director: Youth Action (Fond' Actions jeunes) endowment fund of Crédit Agricole Nord Midi-Pyrénées
- Director (physical representative of the Nord Midi-Pyrénées Regional Bank): S.A. Grand Sud-Ouest Capital, GSO Innovation, GSO Financement
- Chairman (physical representative of the *Caisse régionale Nord Midi-Pyrénées*): SAS NMP Immo

PREVIOUS POSITIONS AND FUNCTIONS WHICH EXPIRED IN THE LAST FIVE YEARS

- None



MARIE-CLAIRE DAVEU

MAIN OFFICE WITHIN THE COMPANY

- Independent Director
- Member of the Risk Committee
- Member of the Compensation Committee
- Member of the Societal Commitment Committee

BIOGRAPHY

Marie-Claire Daveu began her career as a technical advisor in the Office of Prime Minister Jean-Pierre Raffarin and subsequently was Chief of Staff to Serge Lepeltier, Minister of Ecology and Sustainable Development. In 2005 she became Director of Sustainable Development of the Sanofi-Aventis group. Between 2007 and 2012 she served as Chief of Staff to Nathalie Kosciusko-Morizet, in various offices of secretaries of state, and then at the Ministry of Ecology, Sustainable Development, Transport and Housing.

In 2012 she was appointed Director of Sustainable Development and International Institutional Relations at Kering. She defined an ambitious strategy and targets and implemented a set of best practices within the Group and its houses. Today, Kering is a recognised pioneer and leader in the field of sustainable development. Marie-Claire Daveu is a graduate of *École nationale du génie rural, des eaux et des forêts* (ENGREF, part of IPEF). She also holds a DESS (*diplôme d'études supérieures spécialisées*) in public management from Université Paris Dauphine.

Age: 54

French nationality

Business address:
Kering – 40, rue de Sèvres –
75007 Paris – France

Date first appointed: May 2020

Term of office: 2026

Number of Crédit Agricole S.A.
shares held at 31/12/2025: 1,001

OTHER CURRENT POSITIONS AND FUNCTIONS

In Crédit Agricole Group companies

- Director: Indosuez Wealth Management (France)

In other listed companies

- Director of Sustainable Development and Institutional Affairs; Executive Committee member: Kering
- Director and Chairwoman of the Committee for Ethics, Environment and Sustainable Development (CEEDD): ENGIE

In other non-listed companies

- Supervisory Board member: Ponant

PREVIOUS POSITIONS AND FUNCTIONS WHICH EXPIRED IN THE LAST FIVE YEARS

In other listed companies

- Director and Chairwoman of the Corporate Social Responsibility Committee: Albioma (2022)
- Director: SPAC Transition (2022)



OLIVIER DESPORTES

MAIN OFFICE WITHIN THE COMPANY

- Director
- Chairman of the Strategy Committee (since 3rd february 2026)
- Member of the Appointments and Governance Committee

BIOGRAPHY

Olivier Desportes has a farming technician vocational certificate and is a farmer in Guenroc (2022).

In 1998, he first served as a Director at Crédit Agricole at the Caulnes Local Bank. He became its Chairman in 2005. In 2008, he was elected Director of the *Caisse régionale des Côtes d'Armor*. He was elected Deputy Chairman in 2011, before becoming Chairman of the Regional Bank in 2018.

Closely involved with the Group, he has been a Director at several payments entities (CA Payment & Services, Paymed, SAS C2MS and Doxallia).

He is a Director of CA Bank Polska and Chairman of the Supervisory Board of the Société d'Épargne Foncière Agricole. Before being appointed as a Director of Crédit Agricole S.A. in May 2025, he had been a non-voting Director since August 2023.

Age: 60

French nationality

Business address:
Caisse régionale Côtes-d'Armor –
9, rue du Plan – La Croix-Tual –
22440 Ploufragan – France

Date first appointed: May 2025
(Director)

Term of office: 2027

Number of Crédit Agricole S.A.
shares held at 31/12/2025: 611

OTHER CURRENT POSITIONS AND FUNCTIONS

In Crédit Agricole Group companies

- Chairman: *Caisse régionale des Côtes-d'Armor*
- Director: Caulnes Local Bank; SAS Rue La Boétie
- Chairman of the Supervisory Board: SEFA
- Member of the Supervisory Board and member of the Appointments Committee and Compensation Committee: CA Bank Polska

Other positions

- Member of the Board and Corporate Secretary – Treasurer: CRMCCA (*Confédération nationale de la mutualité, de la coopération et du Crédit Agricole*)
- Member of the French Agricultural Council
- Manager: SCEA La Ville es Bourdais/GFA du Verger
- Chairman: SAS Le Verger du Soleil
- Partner: SCI Haute Rance

PREVIOUS POSITIONS AND FUNCTIONS WHICH EXPIRED IN THE LAST FIVE YEARS

In Crédit Agricole Group companies

- Director: COFILMO (2021); CA Friuladria (2022); Doxallia (2024); SAS C2MS – Paymed – CA Payment & Services – SAS Estey (2025)
- Member of the Executive Committee: Santeffi (2025)
- Non-voting Director: Crédit Agricole S.A. (2025)



JEAN-PIERRE GAILLARD

MAIN OFFICE WITHIN THE COMPANY

- Director
- Membre du Comité d'audit
- Membre du Comité des nominations et de la gouvernance

BIOGRAPHY

A winegrower, manager of a tourist attraction and town Councillor of Saint-Jean-le-Centenier. After having sat on the Board of the Regional Bank of Ardèche, then of the Sud Rhône-Alpes Regional Bank, he was elected Chairman of the latter in 2006. He is particularly committed to local development and environmental economics.

Age: 65

French nationality

Business address:
Sud Rhône-Alpes Regional Bank –
12, place de la Résistance –
38000 Grenoble – France

Date first appointed: May 2014

Term of office: 2028*

Number of Crédit Agricole S.A.
shares held at 01/11/2025: 2,246

OTHER CURRENT POSITIONS AND FUNCTIONS

In Crédit Agricole Group companies

- Chairman: Caisse régionale Sud Rhône Alpes, ADICAM, Steering and Promotion Committee
- Director: SAS Rue La Boétie
- Member of the Bureau fédéral of the Fédération nationale du Crédit Agricole
- Director and member of the Audit and Risk Committee: LCL

In other non-listed companies

- Manager: SCI AGF Centenier

Other positions

- Town Councillor: Saint-Jean-le-Centenier (Ardèche)

PREVIOUS POSITIONS AND FUNCTIONS WHICH EXPIRED IN THE LAST FIVE YEARS

In Crédit Agricole Group companies

- Chairman of the Villeneuve de Berg Local Bank (1993 to 2025)
- Chairman of the Energy and Environment Committee (2023)
- Supervisory Board member: CA Titres (2020)
- Deputy Chairman: Management Committee of Fomugei
- Deputy Chairman: Association of Regional Banks Chairs (FNCA) (2021)

Other positions

- Director: Banque de France de l'Ardèche (2021)

* Reached the age limit, at the General Meeting of 20 May 2026.



CHRISTINE GANDON

MAIN OFFICE WITHIN THE COMPANY

- Director
- Member of the Strategy Committee

BIOGRAPHY

Christine Gandon is an engineer, a graduate of *Institut national agronomique de Paris Grignon* (INAPG), in general agronomy and advanced agronomy, specialising in corporate economics. She has been the manager of her farm since 1995. She joined the Fère-Champenoise Sommesous Local Bank in 2007, before becoming its Chairwoman from 2009 to 2016 and Deputy Chairwoman since 2016. After becoming a Director of the Nord-Est Regional Bank in 2012, she has been its Chairwoman since 2017.

With her involvement in economic and social entities in her region and her experience in numerous roles within Crédit Agricole Group, she has been, among other things, a member of the Supervisory Board of CA-Titres since 2020, as well as Director of CA Italia since 2022, of the three CAMCA entities (Mutuelle, Assurance, Courtage and Réassurance) and of Cofilmo. She was also a Director of Amundi from 2021 to 2023 and of CAL&F from 2019 to 2023.

Age: 59

French nationality

Business address:
Caisse régionale du Nord-Est –
25, rue Libergier – 51100 Reims –
France

Date first appointed: August 2023
(co-option)

Term of office: 2028

Number of Crédit Agricole S.A.
shares held at 31/12/2025: 2,500

OTHER CURRENT POSITIONS AND FUNCTIONS

In Crédit Agricole Group companies

- Chairwoman: Nord-Est Regional Bank
- Deputy Chairwoman: Fère-Champenoise and Sommesous Local Bank
- Director: CA Italia, CAMCA Mutuelle, CAMCA Assurance, CAMCA Réassurance, Cofilmo
- Supervisory Board member: CA-Titres

In other non-listed companies

- Director and member of the Board (representing the Regional Bank): B4C Bioeconomy For Change
- Representative: Aisne and Marne Agricultural Councils
- Director and member of the Board – Representative of CNMCCA to the Board of Directors: VIVEA
- Substitute member: National Committee of Agricultural Risks (CNGRA/CODAR/CNMCCA)

Other positions

- Manager: EARL de Montépreux, EARL Pellot Henrat and SC.

PREVIOUS POSITIONS AND FUNCTIONS WHICH EXPIRED IN THE LAST FIVE YEARS

In Crédit Agricole Group companies

- Director: LRD Luzerne Recherche et Développement (2025), Amundi (2023), CA Leasing & Factoring (2023), Adicam (2023), Ceneca (2023)

Other positions

- Director: Terrasolis (2023)



NICOLE GOURMELON

MAIN OFFICE WITHIN THE COMPANY

- Director
- Member of the Strategy Committee
- Member of the Societal Commitment Committee

BIOGRAPHY

Nicole Gourmelon has been Chief Executive Officer of the Atlantique Vendée Regional Bank since January 2019. She was the former Chairwoman of CA Assurances (2019-2020) and Pacifica (2017-2020), former Director of Crédit Agricole CIB and CA Egypt, and is currently a Director of Crédit Agricole S.A., LCL, CATS and Crédit Agricole Consumer Finance. She left her position as Chairwoman of the Pays de la Loire FBF Regional Banking Committee in June 2022.

A graduate of HEC Management and ITB, Nicole Gourmelon has spent her entire career with the Crédit Agricole Group, where she joined the Finistère Regional Bank in 1982. Appointed as the Commercial, Corporate, Marketing and Communication Director of the Charente-Périgord Regional Bank in 1999, she joined the Aquitaine Regional Bank in 2002 as Financial, Strategic Marketing and Communications Director.

Promoted in 2004 to Deputy General Manager, she became Deputy General Manager at the Normandy Regional Bank, before joining Predica in 2009 as Deputy General Manager. In January 2011, she was appointed Chief Executive Officer of the Normandy Regional Bank, a position which she left in January 2019 to take over as Chief Executive Officer of the Atlantique Vendée Regional Bank.

Age: 62

French nationality

Business address:
Atlantique Vendée Regional Bank –
Route de Paris –
44949 Nantes Cedex 9 – France

Date first appointed: Octobre 2020
(Director)

Term of office: 2027

Number of Crédit Agricole S.A.
shares held at 31/12/2025: 186

FCPE (employee share
ownership plan) units held
invested in Crédit Agricole S.A.
shares at 31/12/2025: 2,096

OTHER CURRENT POSITIONS AND FUNCTIONS

In Crédit Agricole Group companies

- Chief Executive Officer of the Atlantique-Vendée Regional Bank
- Director: LCL, CATS, UNEXO, ACTICAM, CAPS
- Director, Chairwoman of the Audit Committee and member of the Risk Committee: CAPFM

PREVIOUS POSITIONS AND FUNCTIONS WHICH EXPIRED IN THE LAST FIVE YEARS

Other positions

- Chairwoman of the Pays de la Loire FBF Regional Banking Committee (2022)



MARIANNE LAIGNEAU

MAIN OFFICE WITHIN THE COMPANY

- Independent Director
- Chairwoman of the Appointments and Governance Committee
- Member of the Societal Commitment Committee

BIOGRAPHY

Marianne Laigneau, Chairwoman of the Enedis Management Board since February 2020, brings to the Board her expertise as a Director of France's biggest operator in power distribution, a key sector in view of the major energy transition issues and the challenges it represents. Ms Laigneau, a French national aged 61, is a former student at the ENS (*École normale supérieure*) Sèvres, with a higher diploma in classics, and the Paris Institute of Political Studies, and holds a post-graduate diploma in French literature. She joined the Council of State after ENA (*École nationale d'administration*). She joined the EDF Group in 2005, where she successively held the positions of Legal Director, then member of the Executive Committee, Corporate Secretary, Director of Human Resources and International Director before moving to Enedis. She was honorary Chairwoman of the *Elles Bougent* association, which aims to attract female sixth form college and university students into engineering careers.

Age: 61

French nationality

Business address:
Enedis – 4, place de la Pyramide –
TSA 25001 –
92030 Paris La Défense Cedex –
France

Date first appointed: May 2021

Term of office: 2027

Number of Crédit Agricole S.A.
shares held at 31/12/2025: 20

OTHER CURRENT POSITIONS AND FUNCTIONS

In other non-listed companies

- Chairwoman of the Management Board: Enedis

Other positions

- Chairwoman: *Fondation Innovations Pour les Apprentissages* (FIPA)
- Chairwoman: *FIERE (Filière Industrielle des Entreprises des Réseaux Électriques)* association
- Director: Renault Foundation

PREVIOUS POSITIONS AND FUNCTIONS WHICH EXPIRED IN THE LAST FIVE YEARS

In other listed companies

- Director of Cofiroute and Autoroutes du Sud de la France (Vinci Autoroutes) (2021)

Other positions

- Director: *École normale supérieure* (2023)
- Chairwoman of the *École normale supérieure* alumni association (a-Ulm) (2023)



CHRISTOPHE LESUR

MAIN OFFICE WITHIN THE COMPANY

- Director representing employee shareholders
- Member of the Societal Commitment Committee

BIOGRAPHY

With a post-graduate degree in management and development and a master's degree in management science, Christophe Lesur began his career within the Group at the Nord-Est Regional Bank as Retail Banking Advisor. He then became an Agriculture and Viticulture Business Advisor and later an Agency Director managing a sales team comprising around ten employees, helping them to achieve their targets. Since 2017 he has been an IS Risk Management Expert.

Age: 53

French nationality

Business address:
Caisse régionale du Nord-Est –
25, rue Libergier –
51100 Reims – France

Date first appointed: May 2021

Term of office: 2027

Number of Crédit Agricole S.A.
shares held at 31/12/2025: 83

FCPE (employee share
ownership plan) units held
invested in Crédit Agricole S.A.
shares at 31/12/2025: 739

OTHER CURRENT POSITIONS AND FUNCTIONS

In Crédit Agricole Group companies

- Information systems risk expert.

Elected positions

- Secretary of CSE CA Nord-Est
- Supervisory Board of the Crédit Agricole S.A. Actions FCPE (employee share ownership plan)

PREVIOUS POSITIONS AND FUNCTIONS WHICH EXPIRED IN THE LAST FIVE YEARS

- None



PASCAL LHEUREUX

MAIN OFFICE WITHIN THE COMPANY

- Director
- Member of the Compensation Committee
- Member of the Risk Committee

BIOGRAPHY

Holder of a BTS (*brevet de technicien supérieur*) in farm management, Pascal Lheureux began more than 35 years ago with his brother in the expansion of the family farm, which today supports 15 families. He initiated its diversification, including into export-oriented activities. Very early on, he incorporated the environmental impact of the activity of his ISO 14001-certified farm (an international environmental management standard) and, for its fruit and vegetable sector, obtained the international Global Gap certification in 2008. As a member of the *Demain la Terre* collective, he works on a commitment to zero waste in fruit and vegetables. He has more than 30 years of experience at Crédit Agricole, he has been Chairman of the Normandie-Seine Regional Bank since 2014, and Director of Unigrains, a leading private equity player in the agri-food sector.

Age: 63

French nationality

Business address:
Caisse régionale de Normandie-
Seine – Cité de l'Agriculture –
CS 70800 –
76238 Bois-Guillaume Cedex –
France

Date first appointed: May 2020

Term of office: 2026

Number of Crédit Agricole S.A.
shares held at 31/12/2025: 404

OTHER CURRENT POSITIONS AND FUNCTIONS

In Crédit Agricole Group companies

- Chairman: Caisse régionale de Normandie-Seine
- Director: SAS Rue La Boétie, Board of Directors of SAS Rue La Boétie, Unigrains Group

Other positions

- Chairman: FARM Foundation, CICA

PREVIOUS POSITIONS AND FUNCTIONS WHICH EXPIRED IN THE LAST FIVE YEARS

- Director: HECA (2025)
- Managing Partner of SCEA. de Beaulieu; SNC Prestasol; Agrirecolte; SARL Agri Holding (retired from his duties in September 2025)



ALESSIA MOSCA

MAIN OFFICE WITHIN THE COMPANY

- Independent Director
- Member of the Appointments and Governance Committee
- Member of the Audit Committee
- Member of the US Risk Committee
- Member of the Compensation Committee

Age: 50

Italian nationality

Business address:
BM37, via Benedetto Marcello 37 –
20124 Milan – Italy

Date first appointed: May 2021

Term of office: 2026

Number of Crédit Agricole S.A.
shares held at 31/12/2025: 1,000

BIOGRAPHY

Alessia Mosca, who holds a PhD in political science, has developed expertise in international trade during the course of her career and now teaches this topic as an Adjunct Professor at Sciences-Po Paris, having served as a member of the European Parliament, where she sat on the Committee on International Trade. She published several parliamentary reports, with a strong emphasis on the Committee's work and interventions in Asia (China, Japan, Singapore). She has worked on trade agreements with Canada, Japan, Vietnam and Singapore, and on agricultural agreements with Morocco and Tunisia. A former centrist deputy of the Italian Parliament, she authored the Italian law of 2011 on gender quotas on Boards of Directors, which was named after her (the Golfo-Mosca Law).

OTHER CURRENT POSITIONS AND FUNCTIONS

In other non-listed companies

- Director: ATM

Other positions

- Adjunct Professor: Sciences-Po Paris; Bocconi University (Italy)
- Deputy Chairwoman: *Il Cielo Itinerante* association

PREVIOUS POSITIONS AND FUNCTIONS WHICH EXPIRED IN THE LAST FIVE YEARS

Other positions

- Corporate Secretary: Italia ASAN association (2021)



GAËLLE REGNARD

MAIN OFFICE WITHIN THE COMPANY

- Director
- Member of the Audit Committee

BIOGRAPHY

Gaëlle Regnard holds a degree in Agricultural Engineering, from the *Institut national de Paris Grignon* and from the *École nationale du génie rural, des eaux et des bois*, specialising in water management. She began her career in government services at the Ministry of Agriculture, then in the Office of the Prime Minister at the Secretariat for European Affairs, and as a technical advisor to the Prime Minister.

She joined Crédit Agricole in September 2010 and held various management positions as Head of Agriculture at Crédit Agricole S.A. (2010-2016), Deputy General Manager of *Caisse régionale Nord-de-France* (2016-2019) and Chief Executive Officer of the FNCA (2019-2022). Since April 2022, Gaëlle Regnard has been Chief Executive Officer of *Caisse régionale Loire Haute-Loire*.

Age: 52

French nationality

Business address:
Caisse régionale Loire Haute-Loire –
94, rue Bergson –
42000 Saint-Étienne – France

Date first appointed: March 2025
(co-option)

Term of office: 2026

Number of Crédit Agricole S.A.
shares held at 31/12/2025: 731

OTHER CURRENT POSITIONS AND FUNCTIONS

In Crédit Agricole Group companies

- Chief Executive Officer of Regional Bank: Loire Haute-Loire
- Chairwoman of the Board of Directors: CATR; SA COFAM/SAS LOCAM/ SAS SIRCAM/ONLIZ; SAS Village by CA LHL
- Director: SAS Square Habitat Crédit Agricole LHL; *Fondation d'entreprise Crédit Agricole Loire-Haute-Loire Pour l'Innovation*; SAS Rue La Boétie
- Director: LCL; CATS; Doxallia
- Supervisory Board member: CAGIP

Other positions

- Manager: SCI Crédit Agricole Loire-Haute-Loire
- Member: *Espace Solidarité Passerelle* association

PREVIOUS POSITIONS AND FUNCTIONS WHICH EXPIRED IN THE LAST FIVE YEARS

In Crédit Agricole Group companies

- Director: Crédit Agricole Italia (2025)



ARNAUD ROUSSEAU

MAIN OFFICE WITHIN THE COMPANY

- Director representing professional farming associations

BIOGRAPHY

Arnaud Rousseau, a farmer, manages a 340-hectare plot, growing mainly rape, sunflowers, wheat, beetroot, corn, barley and field vegetable crops on the family farm.

In February 2017, he was elected Chairman of the *Fédération française des producteurs d'oléagineux et de protéagineux* (FOP – French federation of oilseed and protein crop producers) of which he has been a Director since 2005. He has also been appointed Chairman of the Board of Directors of Avril, an industrial and financial group for the French oil and vegetable protein sector.

A Director of FNSEA since 2014, he was elected First Deputy Chairman in July 2020, before being elected Chairman in 2023. He was responsible in particular for the CAP file and the #ReseauFNSEA2025 project.

Arnaud Rousseau has been mayor of his local district (*commune*), Trocy-en-Multien, since 2014.

Age: 51

French nationality

Business address:
FNSEA – 11, rue de la Baume –
75008 Paris – France

Date first appointed: May 2024*

Term of office: 2027

Number of Crédit Agricole S.A.
shares held at 31/12/2025: 1

OTHER CURRENT POSITIONS AND FUNCTIONS

In other non-listed companies

- Chairman of the Board of Directors and of the Appointments Committee: Avril Gestion
- Chairman of the Board of Directors: Sofiproteol
- Deputy Chairman: FOP (*Fédération française des producteurs d'oléagineux et de protéagineux*)
- Director: Saipol; Lesieur Cristal; Comité Sully

Other positions

- Chairman: *Fédération nationale des syndicats d'exploitants agricoles* (FNSEA)
- Deputy Chairman: FDSEA 77; *Chambre d'agriculture régionale Île-de-France; Communauté des communes du Pays de l'Ourcq*
- Mayor: Trocy-en-Multien district (*commune*)
- Joint Manager: Institutions Rousseau; Spondeo
- Manager: SCEA Ferme Saint Laurent

PREVIOUS POSITIONS AND FUNCTIONS WHICH EXPIRED IN THE LAST FIVE YEARS

- None

* Excluding the General Meeting.



CAROL SIROU

MAIN OFFICE WITHIN THE COMPANY

- Independent Director
- Chairwoman of the Risk Committee
- Chairwoman of the US Risk Committee
- Member of the Audit Committee

Age: 57

French nationality

Business address:
EthiFinance –
153, boulevard Haussmann –
75008 Paris – France

Date first appointed: May 2023
(Director)

Term of office: 2026

Number of Crédit Agricole S.A.
shares held at 31/12/2025: 1,100

BIOGRAPHY

Carol Sirou is President of EthiFinance and an independent Board member, relying on a 30 years' experience in various executive management positions both in Europe and the US.

She has spent a large part of her career in financial services at Standard & Poor's Ratings: she managed the rating agency's activities in Paris from 2008 to 2014, then joined the S&P headquarters in New York to implement a regulatory compliance programme before becoming responsible for global compliance for the group, S&P Global Inc., in 2016. From 2018 to 2022 she founded her own consultancy firm, specialising in risk management and ESG.

With sustainable finance her passion, she was appointed EthiFinance CEO in June 2022, an independent player in the rating and ESG consultancy market, with a goal to accelerate its strategic plan and to develop a double materiality agency in Europe.

She brings her knowledge about finance, governance and compliance as well as an international perspective, particularly a US perspective acquired during seven years spent in New York between 2014 and 2022.

She is also a member of the Medef Governance Committee since 2021 and the ESG group of the IFA (French Institute of Directors) since 2022.

A graduate of Sciences Po Paris, Carol Sirou holds a master's degree in corporate finance from Paris Dauphine University and completed a management programme at the University of Virginia Darden School of Business.

OTHER CURRENT POSITIONS AND FUNCTIONS

In Crédit Agricole Group companies

- Director and member of the Risk Committee: Crédit Agricole CIB

In other non-listed companies

- Chief Executive Officer: EthiFinance
- Founding Partner: Safineia Advisors New York

Other positions

- Member: Medef Governance Committee; IFA ESG group

PREVIOUS POSITIONS AND FUNCTIONS WHICH EXPIRED IN THE LAST FIVE YEARS

In Crédit Agricole Group companies

- Non-voting Director: Crédit Agricole S.A. (2023)

In other listed companies

- Europcar Mobility Group (2022)

In other non-listed companies

- Independent Director: Agence France Locale (2022);
Qivalio Lyon (France) (2022); Exane (2021)

Other positions

- United Nations International School (2021)
- Paris Dauphine Foundation Inc.
- Safineia France



CATHERINE UMBRICHT

MAIN OFFICE WITHIN THE COMPANY

- Director representing employees
- Member of the Compensation Committee

BIOGRAPHY

A graduate of NEOMA Business School (Sup de Co Reims – Marketing & Communication), Catherine Umbricht began her career at GAN with positions in marketing and sales network management. She joined Pacifica in 1996 first as Product Manager and then became Multi-channel Development Manager.

She joined Crédit Agricole S.A. in 2013 as a Marketing Manager in the Group Strategic Marketing department, with particular responsibility for digital projects.

In 2018, she began working as a Project Manager in the IT and Digital Transformation Division, responsible for running the IS business line. Since February 2024, she has been managing digital performance in the Group Digital Development Division.

Age: 58

French nationality

Business address:
Crédit Agricole S.A. –
12, place des États-Unis –
92120 Montrouge – France

Date first appointed: June 2021

Term of office: 2027*

FCPE (employee share
ownership plan) units held
invested in Crédit Agricole S.A.
shares at 31/12/2025: 2,108

OTHER CURRENT POSITIONS AND FUNCTIONS

In Crédit Agricole Group companies

- Project Manager – Digital Transformation,
Distribution and Development Division

PREVIOUS POSITIONS AND FUNCTIONS WHICH EXPIRED IN THE LAST FIVE YEARS

- None

* Excluding the General Meeting.



Age: 54

French nationality

Business address:
Crédit Agricole S.A. – MPA/DP –
12, place des États-Unis –
92120 Montrouge – France

Date first appointed: June 2021

Term of office: 2027*

FCPE (employee share ownership plan) units held invested in Crédit Agricole S.A. shares at 31/12/2025: 2,381

ERIC WILSON

MAIN OFFICE WITHIN THE COMPANY

- Director representing employees
- Member of the Strategy Committee

BIOGRAPHY

A graduate of ITB and with certification in digital marketing from ESPC Business School, Eric Wilson began his career in 1993 at the Île-de-France Regional Bank, where he gained solid experience in customer relations. He held various consulting and network management positions in both the private and SME/SMI markets.

He joined Crédit Agricole S.A. in 2007 as e-banking project manager for the small business market, before continuing his career in the Agriculture department at the end of 2009 where he was responsible for the development of a marketing plan and for the financing of agricultural facilities. This gave him the opportunity to promote a national relationship with France's Young Farmers' union. During this time, he led a number of projects making up the agricultural component of the Group project.

In early 2018 he joined the Brand and Communications department where he was responsible for managing media budgets. Since the end of 2019 he has been responsible for the real estate financing offer and for regulated loans within the private business marketing unit of the Market Development department.

OTHER CURRENT POSITIONS AND FUNCTIONS

In Crédit Agricole Group companies

- Head of the housing finance offer: Group marketing department

PREVIOUS POSITIONS AND FUNCTIONS WHICH EXPIRED IN THE LAST FIVE YEARS

- None

* Excluding the General Meeting.



Age: 64

French nationality

Business address:
Caisse régionale Val-de-France –
1, rue Daniel-Boutet –
28002 Chartres – France

Date first appointed:
November 2015*

Term of office: 31/12/2025

Number of Crédit Agricole S.A.
shares held at 31/12/2025: 4,576

DOMINIQUE LEFEBVRE

MAIN OFFICE WITHIN THE COMPANY UNTIL 31ST DECEMBER 2025

- Chairman of the Board of Directors

BIOGRAPHY

Dominique Lefebvre has held numerous positions within professional farming associations. He got involved in Crédit Agricole's working bodies very early on and, in 1995, was elected Chairman of the Beauce and Perche Regional Bank, now the Val-de-France Regional Bank (1997).

He also held several national positions. A member of the Bureau of the *Fédération nationale du Crédit Agricole* (FNCA) in 2004, Deputy Chairman in 2008, then Chairman in 2010, he also chaired SAS Rue La Boétie, Crédit Agricole S.A.'s majority shareholder.

Dominique Lefebvre was Chairman of the Board of Directors of Crédit Agricole S.A. from 4 November 2015 to 31 December 2025.

OTHER CURRENT POSITIONS AND FUNCTIONS

In Crédit Agricole Group companies

- None

PREVIOUS POSITIONS AND FUNCTIONS WHICH EXPIRED IN THE LAST FIVE YEARS

In Crédit Agricole Group companies

- Chairman: *Caisse régionale Val-de-France*; *Fédération nationale du Crédit Agricole* (FNCA), SAS Rue La Boétie, SACAM Participations, SACAM International, Crédit Agricole Solidarité et Développement (CASD) Foundation (2025)
- Deputy Chairman: Sacam Développement (2025)
- Joint Manager: Sacam Mutualisation (2025)
- Director: Crédit Agricole Foundation – Pays de France (2025)
- Member: French Agricultural Council (*Conseil de l'agriculture française*) (2025)
- Chairman of the Management Committee: GIE GECAM
- Director: SCI CAM (2021)

Other positions

- Deputy Chairman: CNMCCA (2025)
- Director: *Un Avenir Ensemble* Foundation
- Chairman: CNMCCA (2023)
- Chairman: Finance Commission of the Chamber of Agriculture (*Chambre d'agriculture*) of Eure-et-Loir (2024)
- Treasurer of Association Agri Développement d'Eure-et-Loir (ADEL) (2024)



PASCALE BERGER

MAIN OFFICE WITHIN THE COMPANY

- Non-voting Director representing employees of Crédit Agricole Regional Banks

BIOGRAPHY

Pascale Berger holds a DEA (*diplôme d'études approfondies*) in business law and a DESS (*diplôme d'études spécialisées*) in rural law. She spent most of her career at the Franche-Comté Regional Bank, first as Portfolio Manager in the Litigation department (1988-1992), then Business Manager in the Training department (1992-2005). She subsequently joined the Permanent Control department, then became an Internal Auditor. In 2014, she joined the Innovation and Transformation division, with responsibility for the documentary database. In April 2017, she became Communications Officer. She has been elected to the Social and Economic Committee of the Franche-Comté Regional Bank.

Age: 64

French nationality

Business address:
Caisse régionale de Franche-Comté –
11, avenue Elisée-Cusenier –
25000 Besançon – France

Date first appointed: May 2021
(Non-voting Director)

Term of office: 2027

Number of Crédit Agricole S.A.
shares held at 31/12/2025: 10

FCPE (employee share
ownership plan) units held
invested in Crédit Agricole S.A.
shares at 31/12/2025: 2,799

OTHER CURRENT POSITIONS AND FUNCTIONS

In Crédit Agricole Group companies

- Communications Officer: *Caisse régionale de Franche-Comté*
- Elected to the Social and Economic Committee of *Caisse régionale de Franche-Comté*
- Deputy Treasurer, Social and Economic Committee of Franche-Comté

PREVIOUS POSITIONS AND FUNCTIONS WHICH EXPIRED IN THE LAST FIVE YEARS

- Treasurer, Social and Economic Committee of Franche-Comté (2023)
- Secretary of the Franche-Comté Social Commission (2023)
- Delegate to the Statutory General Meeting of the Mutualité Sociale Agricole central bank (2025)
- Director of the Mutualité Sociale Agricole bank of Franche-Comté (2025)



RICHARD LABORIE

MAIN OFFICE WITHIN THE COMPANY

- Non-voting Director

BIOGRAPHY

Holder of a master's degree in corporate finance from Paris Dauphine University and a graduate of the Toulouse business school in banking and finance, Richard Laborie joined Crédit Lyonnais in 1993, where he worked until 1999. He then worked at Crédit Agricole CIB New York from 1999 to 2005 and Crédit Agricole CIB Los Angeles from 2005 to 2008. Returning to LCL from 2008 to 2016, he was Director of Large Companies then Corporate Secretary and Director of the Markets, Consulting and Financing Department. Then, he joined the Savoie Regional Bank as Deputy General Manager in 2016, before being appointed Chief Executive Officer of the Centre-Ouest Regional Bank in 2022, then Chief Executive Officer of the Languedoc Regional Bank, a position he has held since July 2025. Within the Group, Richard Laborie is Chairman of Santeffi-Paymed and of CA Santé & Territoires. He is also a Director of CAL&F, CA Transitions and Indosuez Corporate Advisory.

Age: 58

French nationality

Business address:
Caisse régionale de Crédit Agricole
du Languedoc –
Avenue de Montpelliéret-Maurin –
34977 Lattes – France

Date first appointed: May 2025
(Non-voting Director)

Term of office: 2028

Number of Crédit Agricole S.A.
shares held at 31/12/2025: 65

FCPE (employee share
ownership plan) units held
invested in Crédit Agricole S.A.
shares at 31/12/2025: 3,799

OTHER CURRENT POSITIONS AND FUNCTIONS

In Crédit Agricole Group companies

- Chief Executive Officer: *Caisse régionale du Crédit Agricole du Languedoc*
- Chairman: Santeffi/Paymed and Crédit Agricole Santé & Territoires (Health & Territories)
- Director and member of the Audit Committee: CAL&F.
- Director: CA Transitions, Indosuez Corporate Advisory

PREVIOUS POSITIONS AND FUNCTIONS WHICH EXPIRED IN THE LAST FIVE YEARS

In Crédit Agricole Group companies

- Chief Executive Officer: *Caisse régionale Centre-Ouest* (2025)
- Chairman: Centre-Ouest Expansion (2025)

3. INFORMATION ON EXECUTIVES AND MANAGEMENT BODIES

3.1. INFORMATION ON EXECUTIVES



OLIVIER GAVALDA

MAIN OFFICE WITHIN THE COMPANY

- Chief Executive Officer
- Executive Director
- Member of the Executive Committee

BIOGRAPHY

Holding a master's degree in econometrics and a post-graduate diploma in computer science and organisation from the *Conservatoire national des arts et métiers*, Olivier Gavalda has spent his entire career at Crédit Agricole. He joined the Midi Regional Bank in 1988 where he served successively as Organisation Project Manager, Branch Manager, Training Manager and finally Marketing Manager. In 1998, he joined the Paris & Île-de-France Regional Bank as Regional Manager. In 2002, he was appointed Deputy General Manager of the Sud Rhône-Alpes Regional Bank in charge of development and human resources. On 1 January 2007, he was appointed Chief Executive Officer of Caisse *régionale de Champagne Bourgogne*. In March 2010, Olivier Gavalda was appointed Head of Crédit Agricole S.A.'s Regional Banks division, then in 2015, he was appointed Deputy General Manager in charge of the Development, Customer and Innovation division. In 2016, he was appointed Chief Executive Officer of the Paris & Île-de-France Regional Bank.

Since November 2022 Olivier Gavalda has served as Deputy Chief Executive Officer of Crédit Agricole S.A. in charge of Universal Banking.

Since 14 May 2025, he has been Chief Executive Officer of Crédit Agricole S.A.

Age: 62

French nationality

Business address:
Crédit Agricole S.A. –
12, place des États-Unis –
92120 Montrouge – France

Date first appointed: 14 May 2025
(Chief Executive Officer)

FCPE (employee share
ownership plan) units held
invested in Crédit Agricole S.A.
shares at 31/12/2025: 6,339

OTHER CURRENT POSITIONS AND FUNCTIONS

In Crédit Agricole Group companies

- Chairman of the Board of Directors: Crédit Agricole CIB – permanent guest: Compensation Committee.
- Chairman of the Board of Directors: Amundi – member of the Strategy and CSR Committee.

Other positions

- Member of the Executive Committee: French Banking Federation

PREVIOUS POSITIONS AND FUNCTIONS WHICH EXPIRED IN THE LAST FIVE YEARS

In Crédit Agricole Group companies

- Chief Executive Officer of Caisse *régionale de Crédit Agricole de Paris* and Caisse *régionale d'Île-de-France* (2022)
- Chairman: IDIA (2025); CA Transitions & Énergies (CATE) (2024); Crédit Agricole Serbia (2022); CA-GIP (2022); CATS (2022)
- Chairman of the Board and Chairman of the Appointments Committee: CAPFM (2025)
- Deputy Chairman, Director: CA Italia (2025)
- Director: CA Assurances (2025)
- Director: CA Transitions & Énergies (Transitions & Énergies); CA Santé & Territoires (Health & Territories) (2025)
- Director: IFCAM (2025)
- Director: Edokial (2022); Crédit Agricole CIB (2022); SAS Rue La Boétie (2022)
- Director, permanent representative of Crédit Agricole S.A.: Pacifica and CA Assurances Retraite (2025)
- Deputy Chairman, Director and permanent representative of Crédit Agricole S.A.: Predica (2025)

In other listed companies

- Director: Worldline (2025)



JÉRÔME GRIVET

MAIN OFFICE WITHIN THE COMPANY

- Deputy Chief Executive Officer
- Executive Director
- Member of the Executive Committee

BIOGRAPHY

A graduate of the Institute of Political Studies (*Institut d'études politiques*) in Paris, the National School of Administration (*École nationale d'administration*) and ESSEC, Jérôme Grivet began his career at France's General Finance Inspectorate (*Inspection générale des finances*) in 1989. He was Advisor for European Affairs to then-Prime Minister Alain Juppé before joining Crédit Lyonnais in 1998 as Head of the Finance and Management Control department of the commercial bank in France. In 2001 he was appointed Head of Strategy at Crédit Lyonnais. He went on to hold the same position at Crédit Agricole S.A. In 2004 he was in charge of Finance, Corporate Secretariat and Strategy at Calyon before being appointed Deputy Chief Executive Officer in 2007. At the end of 2010, Jérôme Grivet was appointed Chief Executive Officer of Crédit Agricole Assurances and Chief Executive Officer of Predica. In May 2015, he was appointed Deputy General Manager of Crédit Agricole S.A., in charge of the Group Finance division.

In September 2022, Jérôme Grivet became Deputy Chief Executive Officer of Crédit Agricole S.A., in charge of steering and control functions.

Since 14 May 2025, his position as Deputy Chief Executive Officer and Executive Director has been renewed.

Age: 63

French nationality

Business address:
Crédit Agricole S.A. –
12, place des États-Unis –
92120 Montrouge – France

Date first appointed: 14 May 2025
(Deputy Chief Executive Officer)

Number of Crédit Agricole S.A.
shares held at 31/12/2025: 46,607

FCPE (employee share
ownership plan) units held
invested in Crédit Agricole S.A.
shares at 31/12/2025: 25,839

OTHER CURRENT POSITIONS AND FUNCTIONS

In Crédit Agricole Group companies

- Chairman of the Board of Directors: CACIF; LCL
- Chairman of the Board of Directors and of the Appointments Committee: Crédit Agricole Personal Finance Mobility (CAPFM)
- Deputy Chairman of the Board of Directors: CA Italia
- Director: Crédit Agricole Assurances; Predica; Pacifica; Crédit Agricole Assurances Retraite

In other listed companies

- Director, permanent representative of Predica: Covivio
- Director: Wordline

Other positions

- Chairman of the Supervisory Board: *Fonds de garantie des dépôts et de résolution*

PREVIOUS POSITIONS AND FUNCTIONS WHICH EXPIRED IN THE LAST FIVE YEARS

In Crédit Agricole Group companies

- Treasurer: Crédit Agricole Solidarité et Développement Foundation (2025)
- Director: CACEIS; CACEIS Bank (2025)
- Director, permanent representative of Crédit Agricole S.A.: CA Immobilier (2025)
- Chairman, permanent representative of Crédit Agricole S.A.: SAS Evergreen Montrouge (2025)
- Manager, permanent representative of Crédit Agricole S.A.: SCI Quentyvel (2025)
- Deputy Chief Executive Officer in charge of Steering and Control functions: Crédit Agricole S.A. (2025)
- Deputy General Manager in charge of the Group Finance division (2022)

In other listed companies

- Director, member of the Audit and Accounts Committee, member of the Investment Committee: Nexity (2025)

Other positions

- Deputy Chairman of the Supervisory Board: *Fonds de garantie des dépôts et de résolution* (2023)

3.2. CHANGES TO THE GOVERNANCE BODIES

COMPOSITION OF THE EXECUTIVE COMMITTEE AT 31 DECEMBER 2025

Chief Executive Officer	Olivier GAVALDA
Deputy Chief Executive Officer	Jérôme GRIVET
Chief Executive Officer of Crédit Agricole CIB, in charge of Crédit Agricole S.A. Group's Major Clients division	Jean-François BALAY
Chief Executive Officer of Amundi	Valérie BAUDSON
Head of Technology Transformation and Chief Executive Officer of CA-GIP	Olivier BITON
Chief Executive Officer of Crédit Agricole Italia and SCO for the Group in Italy	Hugues BRASSEUR
Chief Sustainability and Impact Officer	Éric CAMPOS
Chief Executive Officer of Crédit Agricole Assurances and Chief Executive Officer of PREDICA	Nicolas DENIS
Deputy General Manager, in charge of Transformation, Human Resources and Transitions division	Grégory ERPHELIN
Corporate Secretary	Véronique FAUJOUR
Deputy General Manager, in charge of Customer, Development and Innovation division	Gérald GRÉGOIRE
Deputy General Manager, in charge of Finance and Steering division	Clotilde L'ANGEVIN
Chief Executive Officer of LCL	Serge MAGDELEINE
Deputy General Manager, in charge of International Banking and Services division and CEO of CAPF&M	Stéphane PRIAMI
Group Head of Internal Audit	Laurence RENOULT
Group Chief Compliance Officer	Hubert REYNIER
Group Head of Human Resources	Anne-Catherine ROPERS
Deputy General Manager, in charge of Risk Division	Valérie WANQUET

COMPOSITION OF THE MANAGEMENT COMMITTEE AT 31 DECEMBER 2025

The Management Committee consists of the Executive Committee and the following:

Head of the Institutional and Corporate Clients Division and ESG of Amundi	Jean-Jacques BARBÉRIS
Deputy Chief Executive Officer and Finance Director of Crédit Agricole CIB	Olivier BÉLORGEY
Head of Markets Development	Florence BURDIN
Deputy Chief Executive Officer and Head of Strategy, Finance and Control Division of Amundi	Nicolas CALCOEN
Chief Executive Officer of CA Auto Bank and Head of International Partnerships of CAPF&M	Giacomo CARELLI
Head of Group Procurement	Bertrand CHEVALLIER
Head of Group Communications	Julie DE LA PALME
Senior Regional Officer for Asia-Pacific of Crédit Agricole CIB	Jean-François DEROCHE
Chief Executive Officer of Agos Ducato	François Édouard DRION
Head of Strategic Research	Selma DRISSI
Deputy Chief Executive Officer of Crédit Agricole CIB, in charge of financing activities	Stéphane DUCROIZET
Chief Executive Officer of CA Transitions & Énergies	Jean-Paul DUHAMEL
Deputy Chief Executive Officer of LCL	Jean-François DUPOUY
Head of Group Finance	Paul FOUBERT
Deputy General Manager and Head of Global Coverage & Investment Banking of Crédit Agricole CIB	Didier GAFFINEL
Senior Regional Officer for the Americas and Senior Country Officer for the United States of Crédit Agricole CIB	Natacha GALLOU
Deputy Chief Executive Officer and Global Head of Global Markets of Crédit Agricole CIB	Pierre GAY
Deputy Chief Executive Officer of CA Italia	Roberto GHISELLINI
Chief Executive Officer of CA Santé & Territoires	Pierre GUILLOCHEAU
Chief Economist	Isabelle JOB-BAZILLE
Head of International Banking Development	Michel LE MASSON
Chief Operating Officer of Amundi	Guillaume LESAGE
Chief Executive Officer of Crédit Agricole Payment Services	Philippe MARQUETTY
Chief Executive Officer of BforBank	Jean-Bernard MAS
Head of Transformation, Distribution and Digital Development	Pierre METGE
Chief Executive Officer of CACEIS	Jean-Pierre MICHALOWSKI
Chief Investment Officer of Amundi	Vincent MORTIER
Chief Executive Officer of Crédit Agricole Bank Polska and Group Senior Country Officer, Poland	Bernard MUSELET
Deputy Chief Executive Officer and Head of the Corporate, Institutional and Wealth Management Division of LCL	Olivier NICOLAS
Chief Executive Officer of Sofinco	Franck ONIGA
Chief Executive Officer of Pacifica and Deputy Chief Executive Officer of Crédit Agricole Assurances	Guillaume ORECKIN
Chief Executive Officer of CA Indosuez Wealth Management	Jacques PROST
Deputy Chief Executive Officer of CA Italia, in charge of <i>Retail Banking</i> , & Digital	Vittorio RATTO
Chief Executive Officer of Crédit Agricole Leasing & Factoring	Didier REBOUL
Head of Regional Banks Relations	Etienne ROYOL
Chief Executive Officer of Amundi Italy	Cinzia TAGLIABUE
Chief Executive Officer of CAWL	Jean-Luc THÉRON
Head of Agri-Agro, Guarantee and Capital Development Division	Jean-Pierre TOUZET
Managing Director of Crédit Agricole Egypt and Group Senior Country Officer, Egypt	Jean-Pierre TRINELLE
Chief Executive Officer of Crédit Agricole Immobilier	Christophe VANDEKOORNHUYSE
Head of Legal	Francis VICARI

3.3. TRANSACTIONS CARRIED OUT ON COMPANY SECURITIES

Summary of securities transactions in the Company’s shares by members of the Board of Directors, the Chief Executive Officer, the Deputy Chief Executive Officer and any person having the authority to make decisions concerning the development and strategy of Crédit Agricole S.A. and any person mentioned in

Article L. 621-18-2 of the French Monetary and Financial Code, during financial year 2025, for transactions exceeding an aggregate ceiling of €20,000 (pursuant to Article L. 621-18-2 of the French Monetary and Financial Code and Article 223-23 of the General Regulations of the French Financial Market Authority (AMF)).

Name and title	Transactions carried out by executives in a personal capacity and by related persons
SAS La Boétie	Acquisition of 22,094,418 shares at a price of €15.98
Majority shareholder	
Benoît Tassou – associated with Gaëlle Regnard (Director)	Acquisition of 3,819 shares at a price of €16.13

SPECIFIC PROVISIONS RELATING TO THE RESTRICTIONS AND INTERVENTIONS OF THE DIRECTORS ON TRANSACTIONS ON COMPANY SECURITIES

Each of them being, by definition, a “permanent insider”, apply the rules relating to the subscription/prohibition “windows” that apply to the Directors to carry out the transaction on the Crédit Agricole S.A. security. The dates corresponding to these windows will be communicated to the Directors at year-end for the following financial year.

There is no service contract linking the members of the administrative or management bodies to Crédit Agricole S.A. or to any of its subsidiaries and providing for the granting of benefits under the terms of this contract.

To the knowledge of the Company, there is no family connection between the corporate officers, Directors, Chief Executive Officer and Deputy Chief Executive Officers of Crédit Agricole S.A.

Crédit Agricole S.A. complies with the corporate governance system in force in France, as indicated in the Board of Directors’ report on corporate governance at the General Meeting of Shareholders of 14 May 2025, featuring in this Universal Registration Document. The Afep/Medef Code revised in December 2022 is that to which the Company refers in preparing the report set out in Articles L. 225-37, L. 225-37-4 and L. 22-10-10 of the French Commercial Code (Code de Commerce).

To the knowledge of the Company, no conviction for fraud has been delivered in the past five years, up to the present time, against a member of the administrative or management bodies of Crédit Agricole S.A.

To the knowledge of the Company, no notice of bankruptcy, due to sequestration or liquidation, has been served in the past five years, up until the present time, against a member of the administrative or management bodies of Crédit Agricole S.A.

4. REWARD POLICY

TARGETS OF THE REWARD REPORT

Prepared with the assistance of the Compensation Committee, the purpose of the reward report is to:

- explain Crédit Agricole S.A.'s reward policy and, in particular, the components of compensation approved for Corporate Officers at the Annual General Meeting;
- highlight the Group's particular approach, based on a common framework and specific rules adapted to the positions and responsibilities;

- enhance the alignment of executive compensation with:

- the compensation policy for the Group's employees, and
- the Raison d'Être, the Medium-Term Plan and the performance of the Group.

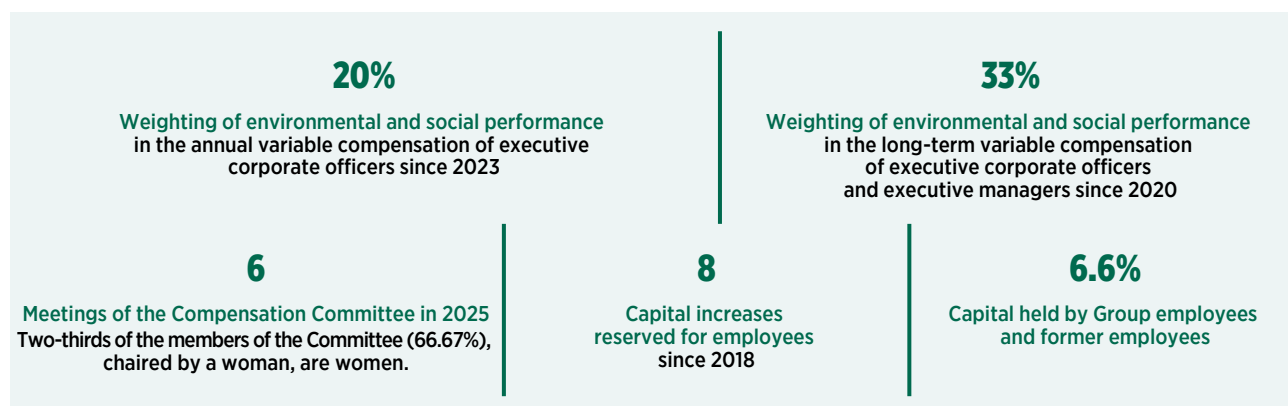
The Compensation Committee reviews the reward report. It complies with Crédit Agricole S.A.'s regulatory obligation in terms of publication of the compensation policy and the components of compensation of its corporate officers.

Information on Crédit Agricole S.A.'s compensation policy will be supplemented by the Annual report document relating to the policy and to the compensation practices for identified employees. The compensation policy is also mentioned in the following documents and media published by Crédit Agricole S.A.:

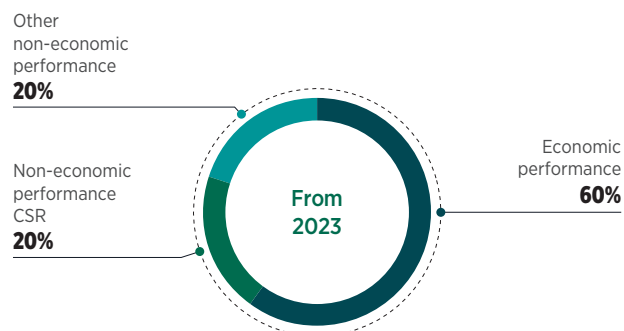
Summary of the Group's compensation policy	Detailed presentation of the resolutions on say on pay	Summary of the resolutions on say on pay	Presentation of the changes to the compensation policy for executive corporate officers
Integrated report	Notice of meeting	Video and presentation to the General Meeting	Governance roadshows

4.1. IN SHORT

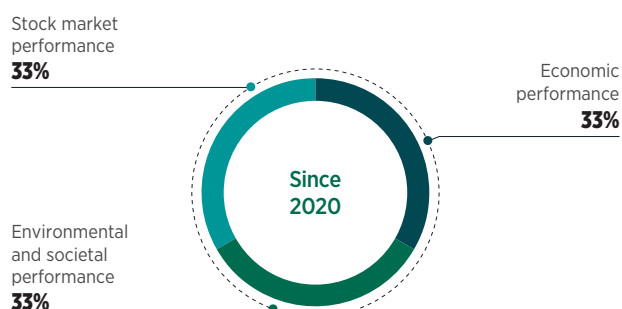
KEY FIGURES OF THE REWARD POLICY



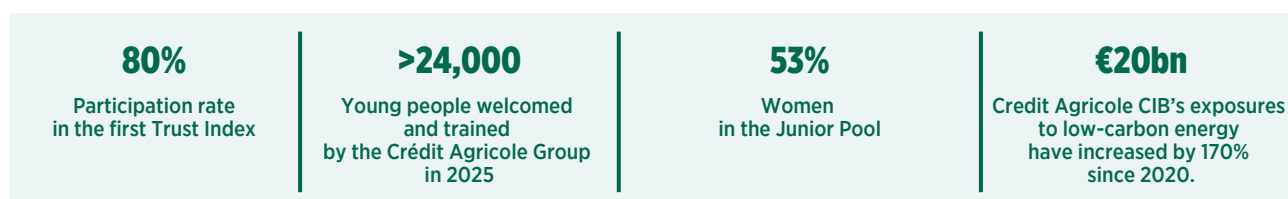
STRUCTURE OF THE ANNUAL VARIABLE COMPENSATION OF EXECUTIVE CORPORATE OFFICERS



STRUCTURE OF THE LONG-TERM VARIABLE COMPENSATION OF EXECUTIVE CORPORATE OFFICERS AND EXECUTIVE MANAGERS



COMPENSATION RELATED TO THE GROUP'S PROJECT REALISATIONS AND ITS RAISON D'ÊTRE





WORD FROM THE HEAD OF HUMAN RESOURCES

Anne-Catherine ROPERS

A COMPENSATION POLICY FOR RESPONSIBLE PERFORMANCE

Crédit Agricole Group's compensation policy is fully in line with its *raison d'être* and supports sustainable value creation for all its stakeholders. It aims to support the implementation of the Group's strategy in a rapidly changing banking environment, marked by increased competition, technological transformations and the acceleration of societal and environmental transitions.

Conceived as a performance and engagement driver for all our employees, this policy is built on the Group's core principles: a universal and decentralised model, the diversity of its businesses, and the involvement of responsible employees who are dedicated to serving our customers and communities.

The compensation policy aims to attract, motivate and retain key talent, while ensuring controlled risk management and compliance with regulatory and ethical requirements. It is based on equal sharing of the value created, combining fixed and variable compensation, collective schemes, employee shareholding and employee benefits.

Structured around principles of transparency, attraction and alignment with the interests of shareholders, customers and society, it consolidates a long-term vision and takes into account the Group's social and environmental responsibility issues.

4.2. BASIC PRINCIPLES OF THE REWARD POLICY

IMPORTANT TO KNOW

Crédit Agricole S.A.'s reward policy includes components of compensation in the strict sense of the term, as well as social benefits and peripheral compensation. Reflecting the Group's values, it is based on fairness and common rules for all employees, in compliance with the regulatory corpus specific to the financial sector.

The reward policy aims to contribute to the implementation of Crédit Agricole S.A.'s Raison d'Être, the Group Project and its Medium-Term Plan.

The Group has established a specific governance structure to oversee all aspects of the reward policy, from its development through to its implementation, drawing support both from the Board of Directors and the Compensation Committee, and from the Group operations departments.

4.2.1 APPROACH OF CRÉDIT AGRICOLE S.A.'S REWARD POLICY

As a leading national and international force in the banking market, Crédit Agricole S.A. applies a compensation policy that aims to align the interests of customers, shareholders and employees in an increasingly competitive and regulated market.

This compensation policy helps to convey the values of fairness, transparency and usefulness that are key to our Group.

It contributes to implementing the Medium-Term Plans of the Crédit Agricole S.A. Group.

The components of compensation for employees and executive managers are determined on the basis of precise, clear and measurable criteria that reflect the competencies required, seniority as well as the individual and group performance attained in terms of the organisation's sustainable responsibility.

TARGETS OF CRÉDIT AGRICOLE S.A.'S REWARD POLICY

ALL EMPLOYEES

- Building loyalty, allowing **Group team members** to grow and helping them to give their best.
- Recognising **individual and collective performance** over time.
- Aligning the interests of **employees** with those of Crédit Agricole S.A., its **customers** and its **shareholders**.
- Promoting a responsible compensation policy that governs risk-taking and respects the legal environment and national, European and international regulations in force.
- Promoting sound and effective risk management practices, including for ESG risks.
- Ensuring a gender neutral remuneration policy.

EXECUTIVE MANAGERS

- Correlating their compensation levels with actual **long-term performance**.
- Aligning the interests of management with the success of the Group's Project and **Medium-Term Plan**.

EXECUTIVE CORPORATE OFFICERS

- Recognizing the **long-term performance** and successful implementation of the Medium-Term Plan.

4.2.2 REGULATORY CORPUS SHAPING COMPENSATION POLICIES

4.2.2.1 REGULATIONS GOVERNING THE COMPENSATION POLICIES OF CRÉDIT AGRICOLE S.A. ENTITIES

Crédit Agricole S.A.'s compensation policy is in line with a regulated environment specific to its sector.

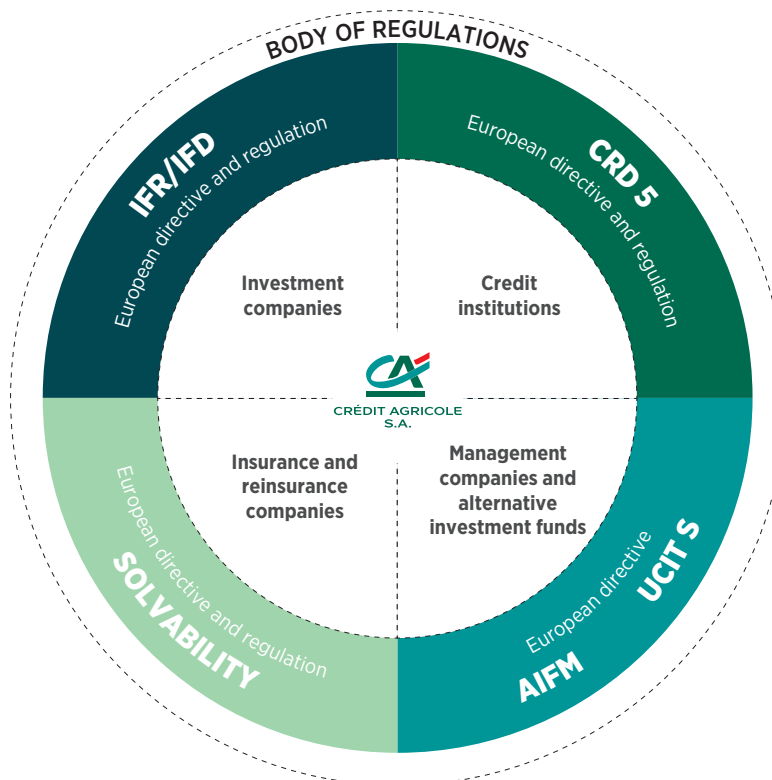
The compensation policies of Crédit Agricole S.A. entities are compliant with national, European and international regulatory requirements. They are governed by several distinct sets of regulations, pertaining to the Group's various activities:

- those applicable to credit institutions (the CRD 5 package);
- those applicable to asset management companies and alternative investment funds (hedge funds and private equity funds) under the European Alternative Investment Fund Managers directive (Directive 2011/6 of 8 June 2011, or "AIFMD") and to UCITS management companies under the European UCITS V directive (Directive 2014/91/EU of 23 July 2014);
- those applicable to insurance and reinsurance companies that come under the Solvency framework;
- those applicable to investment firms (the IFR/IFD package).

It also includes the provisions of the Volcker Rule, France's law on the separation of banking and finance activities, MiFID and the Insurance Distribution Directive.

This regulatory framework clarifies the definition of "identified employees" who are subject to more stringent compensation rules.

4.2.2.2 REGULATIONS PERTAINING TO IDENTIFIED EMPLOYEES



AIFM: Alternative Investment Fund Managers

CRD 5: Capital Requirements Directive 5

IFR/IFD: Investment Firm Regulation/Investment Firms Directive

UCITS: Undertakings for Collective Investments in Transferable Securities

Identified employees are those who have an impact on the risk profile of the Group or of their entity because of their function, their level of delegation or their level of compensation. The regulatory framework specifies:

- **how to identify them:** a summary of the criteria used is given in the Universal Registration Document, Chapter 3, part 4.5. They are jointly defined by the Human Resources functions and Risk Management and Permanent Controls and Compliance departments at Crédit Agricole S.A. and entity level;
- **the rules governing their compensation:** Universal Registration Document, Chapter 3, part 4.3.1.4.

4.2.2.3 REGULATIONS PERTAINING TO EXECUTIVE CORPORATE OFFICERS

In addition to the regulatory corpus specific to the banking sector, the compensation of executive corporate officers of Crédit Agricole S.A. complies with:

- the provisions of the French Commercial Code (Code de Commerce);
- the recommendations and principles of the Afep/Medef Corporate Governance Code for listed companies, as revised in December 2022 (the Afep/Medef Code) with the exception of certain recommendations listed in the areas of non-compliance with the Afep/Medef code, Chapter 3, part 1.1.4.

FIND OUT MORE

- Definition of identified employees; Universal Registration Document, Chapter 3, part 4.5.
- Definition and characteristics of the compensation of identified employees: Annual report relating to the policy and to the compensation practices for identified employees.

4.2.3 GOVERNANCE OF THE REWARD POLICY

4.2.3.1 PROCESS OF DEFINING THE REWARD POLICY

In keeping with the fundamentals of its reward policy, Crédit Agricole S.A. has adopted a rigorous process for defining the reward policy towards all its entities and employees.

01. FORMULATION

The **Group Human Resources department** **draws up the compensation policy** for employees and executive corporate officers in collaboration with the Risk and Compliance departments through the Compensation Policy Control Committee (CPCC).

At the start of the year, the Compensation Committee, supported by the Human Resources department, drafts proposals on the compensation of the executive corporate officers.

06. ADJUSTMENT

The Human Resources department and the Compensation Committee take into account the conclusions reached by the CPCC, Internal Audit and the shareholders' vote **to adjust the compensation policy if required.**

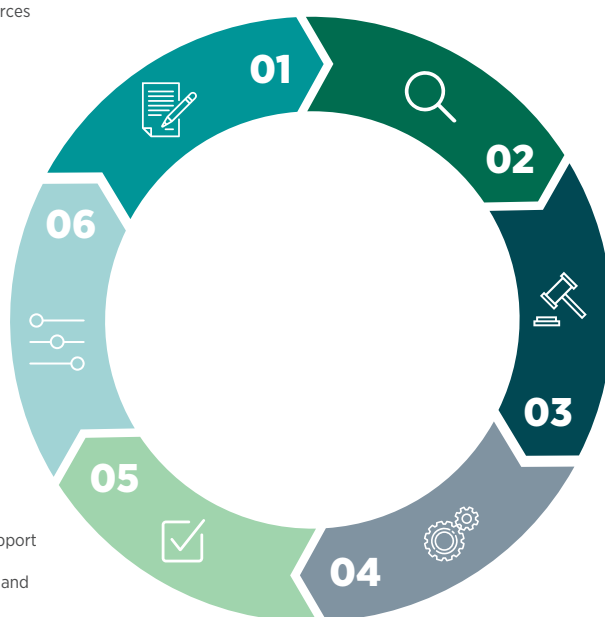
The Board of Directors reviews the compensation policy if and when the situation, corporate strategy and investor feedback change. Any changes agreed upon will be applied in the following year.

05. CONTROL

The **Compensation Committee**, with the support of the internal departments, monitors the implementation of the compensation policy and ensures compliance therewith.

The **Risk Committee** examines whether the compensation policies are compliant with the risk strategies.

The Control and **Audit department** conducts periodic audits subsequent to the definition and implementation of the compensation policy for identified employees within the meaning of the regulations, which include the executive corporate officers.



02. REVIEW

The **Compensation Committee** issues an opinion on the compensation policy. The Board of Directors, upon the recommendation of the Compensation Committee, assesses the performance of the executive corporate officers over the previous financial year in light of the results obtained and the targets set (*ex-post* policy). It also sets the grant criteria applicable to the annual variable compensation and the targets to be achieved during the year (*ex-ante* policy).

03. VALIDATION

The **Board of Directors** **decides on the compensation policy.** Shareholders approve certain components of the compensation policy at the General Meeting.

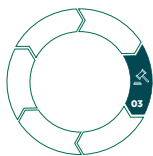
04. IMPLEMENTATION

The **Group Finance department** ensures that the manner in which variable compensation amounts are calculated is consistent with the risks and the Group's financial capacity. The **Human Resources department** oversees the implementation of the compensation policy.

4.2.3.2 FUNCTIONS INVOLVED IN THE PROCESS OF DEFINING THE REWARD POLICY

GOVERNANCE BODIES AND SHAREHOLDERS

BOARD OF DIRECTORS



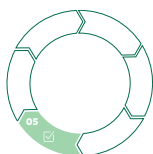
- Examines and approves adjustments to the reward policy, the report on compensation practices and the capital increases for employees.
- Defines the compensation policy and determines the fixed and variable compensation of executive corporate officers, both short-term and long-term, as well as the performance criteria.
- Reviews the compensation policy on an annual basis, taking into account the changing context and shareholder feedback.
- Decides on the awarding of free performance shares.
- Decides the total compensation allocated to the position of Director.

COMPENSATION COMMITTEE



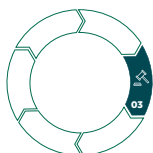
- Prepares proposals for the Board of Directors with respect to the reward policy, capital increases and resolutions of the General Meeting.
- Review the principles for determining the variable compensation packages for all employees, annual variable compensation above a threshold set by the Board and the conclusions of the Compensation Policy Control Committee.
- Reviews the entities' implementation of compensation policies.
- Adjusts the compensation policy in line with the Group's performance and results.
- Takes note of French and international regulatory changes.
- Develops proposals on:
 - the fixed and variable compensation of corporate officers;
 - any other proposed benefits;
 - resolutions to be submitted to the General Meeting on these subjects.
- Measures the performance of executive corporate officers in relation to the targets set.

RISK COMMITTEE



- Ensures that the Group's compensation policies and practices are in line with proper and effective risk management practices.

SHAREHOLDERS



- Vote annually on capital increases reserved for employees and the compensation of identified employees.
- Votes on the compensation policy of executive corporate officers for the previous (ex-post) and coming (ex-ante) financial years and formulates opinions during discussions with the Human Resources and Investor Relations departments.

GROUP OPERATIONS DEPARTMENTS

HUMAN RESOURCES DEPARTMENT



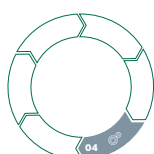
- Prepares the work of the Compensation Committee and drafts the compensation policy to be submitted to the Committee for review in connection with the Medium-Term Plan.
- Manages the reward policy and coordinates the various agents involved.
- Adjusts the reward policy, based primarily on the conclusions of the Compensation Policy Control Committee (CPCC).

COMPENSATION POLICY CONTROL COMMITTEE (CPCC)



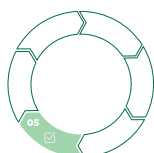
- Formulates an opinion on reward policies, in particular regarding:
 - information on general policies, as a prerequisite for exercising the duty to alert;
 - the validity, in terms of regulatory requirements, of the principles the Group applies in implementing the policy.
- Assesses the implementation of the rules within the entities, in particular for identified employees.
- Coordinates the actions to be introduced in the entities by the Human Resources, Risk Management and Compliance functions.

GROUP FINANCES



- Approves the terms for determining the total variable compensation budget.
- Confirms the adequacy of the total amount of compensation in view of the Group's ability to strengthen its own equity.

CONTROL AND AUDIT DEPARTMENT



- Audits, at a later stage, the definition and implementation of the compensation policy for identified employees, as defined in the regulations.

FIND OUT MORE

- ▶ Involvement of shareholders in the compensation policy for corporate officers: Universal Registration Document, Chapter 3.
- ▶ Involvement of shareholders in the compensation policy for identified employees: Annual report on the compensation policy and practices for identified employees drawn up in accordance with Articles 266 et seq. of the Decree of 3 November 2014 as amended by the Decree of 22 December 2020 on the internal controls of companies in the banking, payment services and investment services sector, which transposes the European Directive known as CRD 5 into French law, and with Article 450 of Regulation (EU) 2019/876 of 20 May 2019.

4.2.3.3 WORK OF THE BOARD OF DIRECTORS AND THE COMPENSATION COMMITTEE

WORK OF THE BOARD OF DIRECTORS IN 2025

In 2025, the work of the Board of Directors focused on the definition and implementation of the compensation policy for executive corporate officers in connection with changes in governance in 2025, at the level of Executive Management in May 2025 and Chairman of the Board of Directors in December 2025.

WORK OF THE COMPENSATION COMMITTEE IN 2025

Specific work up to 2025

- Finalisation of work related to the implementation of the CSR
- Assessment of gender equality in the area of compensation and monitoring of the Pay Transparency project.
- Review of the proposed capital increases reserved for Group employees submitted to the General Meeting.
- Review of compensation of executive corporate officers following the change in governance of Crédit Agricole S.A.

Recurrent work

- Review of Crédit Agricole S.A.'s compensation policy
- Review of the general principles of the Group's compensation policy, including the definition of compensation structures and the principles for determining variable compensation packages.
- Proposal of resolutions relating to the compensation of Executive Corporate Officers and examination of the results of their votes at the General Meeting.
- Review of the compensation of the heads of the control functions, the variable compensation package for identified employees and all individual variable compensation above €1 million.
- Review of the Reward Policy section of this chapter on Corporate Governance.
- Examination of the annual report relating to the policy and to the compensation practices for identified employees.

FIND OUT MORE

- ▶ Work of the Compensation Committee: Universal Registration Document, Chapter 3, part 1.3.7.

4.2.3.4 SHAREHOLDER DIALOGUE

REGULAR DISCUSSIONS OF COMPENSATION POLICY

As part of the dialogue with its shareholders, Crédit Agricole S.A. organises meetings with investors on corporate governance of the Group and executive compensation. Each year, the Compensation Committee is informed of these discussions. For the 2025 General Meeting and the 2026 General Meeting, these discussions took place in the first quarter of 2025 and in the first quarter of 2026, respectively.

These meetings provided an opportunity to present the compensation policy for Crédit Agricole S.A.'s executive corporate officers to around 15 investors and proxies as well as to learn about their voting policy. This compensation policy will be submitted to shareholders for approval at the General Meeting on 20 May 2026. The discussions focused on changes made to the performance criteria in compensation policy in relation to the new Medium-Term Plan.

COMPENSATION OVERWHELMINGLY APPROVED BY SHAREHOLDERS AT THE GENERAL MEETING

The high quality of the shareholder dialogue is reflected in ongoing shareholder support, resulting in a high number of votes being cast in favour of the compensation policy and the resolutions relating to

the components of compensation paid in respect of the previous financial year or during the course of the current financial year.

RATE OF APPROVAL OF RESOLUTIONS ON COMPENSATION POLICY AT THE GENERAL MEETING (EX ANTE)

	GM 2023	GM 2024	GM 2025
Compensation policy for the Chairman of the Board of Directors	99.4%	99.8%	99.9%
Compensation policy for members of the Board of Directors	99.9%	99.9%	99.6%
Compensation policy for the Chief Executive Officer until 14 May 2025	96.3%	95.9%	95.8%
Compensation policy for Olivier Gavalda, Chief Executive Officer from 14 May 2025			95.6%
Compensation policy for Olivier Gavalda, Deputy Chief Executive Officer until 14 May 2025	96.3%	96.1%	95.8%
Compensation policy for Jérôme Grivet, Deputy Chief Executive Officer	96.3%	96.1%	89.1%
Compensation policy for Xavier Musca, Deputy Chief Executive Officer until 14 May 2025	88.4%	96.0%	95.8%

Bear in mind: In the event of a negative vote at the General Meeting on the compensation policy, the policy of the previous year will apply. The Board of Directors meets within a reasonable time period following the General Meeting to review the reasons for this vote in order to propose a new compensation policy in line with the expectations expressed by shareholders.

RATE OF APPROVAL OF RESOLUTIONS ON COMPONENTS ALLOCATED AT GENERAL MEETINGS (EX POST)

	GM 2023	GM 2024	GM 2025
Compensation for the Chairman of the Board of Directors	99.3%	99.8%	99.9%
Compensation for the Chief Executive Officer	96.7%	97.7%	97.4%
Compensation awarded to Olivier Gavalda, Deputy Chief Executive Officer	96.7%	97.9%	97.5%
Compensation awarded to Jérôme Grivet, Deputy Chief Executive Officer	96.7%	97.9%	97.4%
Compensation awarded to Xavier Musca, Deputy Chief Executive Officer	96.7%	97.5%	97.5%

Bear in mind: In the event of a negative vote on individual components of compensation at the General Meeting, the variable compensation awarded for the past financial year to the corporate officer concerned by the resolution will not be paid. It should be noted that since the 2020 General Meeting, a resolution on the components allocated to all corporate officers is proposed for shareholder approval. If this resolution is not approved, the payment of compensation to the Directors in respect of their term of office will then be suspended.

Furthermore, if a resolution is rejected, the Board of Directors meets within a reasonable time period following the General Meeting to look into the reasons for such vote, and the expectations expressed by shareholders.

4.3. REWARDS FOR ALL EMPLOYEES AND EXECUTIVE MANAGERS

IMPORTANT TO KNOW

Crédit Agricole S.A.'s compensation policy aims to align the interests of the Group's customers, shareholders and employees, in line with its Raison d'être: "Working every day in the interest of our customers and society". It supports its long-term project and its Medium-Term Plan.

It is based on the implementation of principles common to all employees and helps to convey the values of fairness, transparency and usefulness that are key to the Group. It consists of fixed, variable and peripheral components of compensation, matching consistent and complementary targets.

Accordingly, since 2020, the Group has increased the weighting of criteria relating to environmental and societal performance in the annual variable compensation and long-term variable compensation of the executive corporate officers and executive managers so as to align its strategic targets with its reward policy.

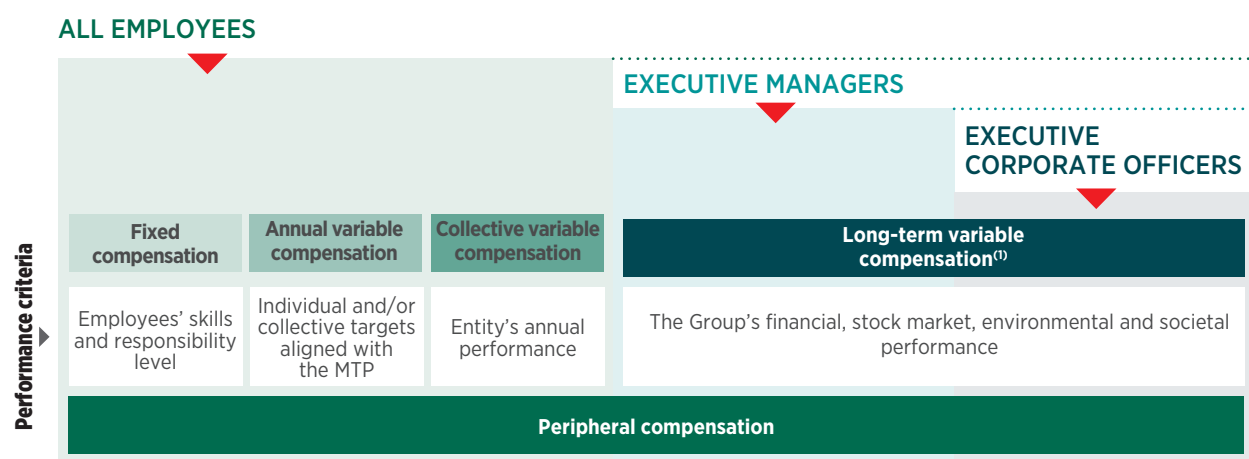
The expansion of employee share ownership helps align the interests of Crédit Agricole's employees and its shareholders, while supporting the three founding principles of the Human Project: empowering employees, strengthening customer focus and developing a framework of trust.

The components of compensation for employees and executive managers are determined on the basis of precise, clear and measurable criteria that reflect competencies required, seniority as well as individual and group performance attained in terms of the organisation's responsibility for sustainability.

4.3.1 REWARD POLICY

4.3.1.1 REWARD STRUCTURE OF CRÉDIT AGRICOLE S.A.

The rewards of Crédit Agricole S.A. employees consist of fixed, variable and peripheral components of compensation, matching various targets and consistent with the Medium-Term Plan. Every employee receives all or part of these elements based on their level of responsibility, skills and performance.



(1) Also open to "high-talent" employees and key executives

4.3.1.2 RULES FOR DETERMINING REWARD COMPONENTS

Crédit Agricole S.A. has set common rules for all its employees to guide the determination of reward components:

- within each of its various business lines, the Group regularly compares its practices to those of other financial groups at the national, European and international level;
- performance is assessed by precise measurement of the results obtained relative to specific annual targets (how much), taking into account the conditions in which the objectives were achieved (how);
- it takes into account intrinsic financial performance, the Group's non-financial performance and its performance compared to that of other European banks;
- the compensation systems are differentiated according to level of responsibility within the organisation;
- peripheral compensation is governed by Group or entity agreements.

4.3.1.3 REWARD COMPONENTS

	System	People eligible
FIXED COMPENSATION Target Offering competitive and attractive compensation	Base salary The base salary rewards the skills and responsibility level of employees and executive managers, in line with the specific characteristics of each business line in its local market.	All employees and executive managers
	Variable compensation Crédit Agricole S.A. has put in place two annual variable compensation systems – depending on the business lines and consistent with market practices: – an Individual variable compensation (RVP) scheme based on the achievement of predefined individual and collective targets within the employee's scope of responsibility; – a “bonus pool” system based on the calculation of benefits directly linked to the entity's financial results and defined according to the “Contribution” to Group results. The contribution represents an entity's capacity to fund bonuses, taking into account the cost of risk, the cost of capital and the cost of liquidity. It is defined as: Revenues ⁽¹⁾ – direct and indirect expenses before bonuses – cost of risk – cost of capital before tax = Contribution	All employees and executive managers
ANNUAL VARIABLE COMPENSATION Target Linking the interest of employees with those of the Group and shareholders, as part of the deployment of the Medium-Term Plan.	The payout ratio represents the portion of the Contribution that the entity wants to pay out in bonuses. It is dependent on the entity's financial performance and the practices of competing companies operating in comparable businesses. The individual award of variable compensation is defined in compliance with regulatory principles. The amounts must not hamper the ability of Group entities to strengthen their equity as necessary. As well as economic and financial criteria, the performance assessment takes all risks into account, including liquidity risk, as well as the cost of capital. Variable compensation is related directly to annual performance. Unsatisfactory performance, failure to comply with rules and procedures or at-risk behaviour have a direct impact on variable compensation. With specific reference to executive managers, determination of annual variable compensation is based on: – 50% on the basis of financial criteria, in line with those of the Medium-Term Plan, with criteria based on, (i) Crédit Agricole S.A.'s scope of responsibility in terms of net income Group share, cost/income ratio and RoTE and (ii) on the scope of responsibility of the executive manager; – 50% on individual and, where applicable, collective non-financial criteria that measure value creation, in line with the Group Project. Since 2024, each executive manager benefits from at least one individual or collective CSR-related non-financial criterion.	
	Individual variable compensation (RVP) Individual variable compensation (RVP) reflects the employee's individual performance, assessed by line management on the basis of the attainment of individual and ultimately collective targets. The targets are described precisely and measurable over the year. They systematically reflect the Group Project. The degree of attainment or exceeding of targets is the principal criterion for the award of RVP. It is supplemented by a qualitative assessment of how these targets were achieved (assuming responsibility, discernment, autonomy, cooperation, commitment, management etc.).	All employees and executive managers: – central support functions; – retail banking; – specialised financial services; – insurance; – real estate; – payments; – others.
	Bonus pool The award of a bonus is decided upon by line management. It is based on a formal annual individual performance appraisal, which looks at the achievement of both quantitative and qualitative targets, within a predefined package which varies with the performance of the entity. As well as economic and financial criteria, the performance assessment takes all risks into account, including liquidity risk, as well as the cost of capital.	All employees and executive managers: – corporate and investment banking; – wealth management; – asset management; – custody and administration of assets; – capital investment.

System	People eligible
	There is therefore no direct and automatic link between the level of financial results of an employee and their variable compensation level. Employees are evaluated on their results, those of their activity and the conditions under which such results have been achieved. Similarly to individual variable compensation, targets are clearly defined and measurable over the year. Qualitative targets are individualised, related to the professional activity and to the level of responsibility. They include the quality of risk management, resources allocated and the behaviour (assuming responsibility, discernment, autonomy, cooperation, commitment, management etc.) implemented to achieve results.
	Guaranteed variable compensation restrictions All employees and executive managers Guaranteed variable compensation is strictly limited to new hires, for a period that may not exceed one year. Guaranteed variable compensation is awarded subject to the deferred compensation plan applicable to the financial year. Accordingly, all rules on variable compensation for identified employees (deferred payment schedule, performance criteria and reporting) also apply to guaranteed bonuses.
LONG-TERM VARIABLE COMPENSATION Target Rewarding the long-term collective performance of the Group and its entities	Long-term incentive plan High-talent employees Executive managers Key Group executives The Group introduced long-term variable compensation in 2011 to reward long-term performance. Accordingly, taking an entity's environmental and societal impact into consideration strengthens the link between compensation and long-term performance. This component of variable compensation, which is unifying, motivating and encourages loyalty, completes the annual variable compensation mechanism. The long-term variable compensation plan takes the form of share-based compensation and/or instruments indexed to the Crédit Agricole S.A. share price. Amounts are deferred for at least three years and vest according to performance criteria set in keeping with the long-term strategy of the Group and its entities: – Crédit Agricole S.A.'s intrinsic economic performance; – Crédit Agricole S.A.'s stock market performance; – Crédit Agricole S.A.'s environmental and societal performance.
COLLECTIVE VARIABLE COMPENSATION Target Linking all employees to the Group's results to enable the collective sharing of value created	Profit sharing and incentive plans All employees and executive managers in France Profit sharing All employees and executive managers of certain international entities Collective variable compensation plans are defined separately for each entity in order to reflect value creation as closely as possible. In France, Group companies therefore negotiate their own profit-sharing and incentive plan agreements, complemented by contribution matching systems through their Employee savings scheme (PEE) and Collective Retirement Savings Plan (PERCOL). Employee shareholding All employees and executive managers with the exception of a few countries At end-2025, Crédit Agricole S.A. employees and former employees held 6.6% of the share capital. By valuing the contribution of each individual to the success of the collective, the development of employee shareholding is part of the new confidence pact desired by the Group through its Human-centric Project.
PERIPHERAL COMPENSATION Targets Covering/Supplementing health care reimbursements in the event of employee illness Protecting employees against all life's uncertainties	Private healthcare insurance scheme All employees and executive managers Supplementary pension scheme All employees Peripheral compensation in terms of healthcare, retirement (Article 83) and pensions are put in place within collective schemes specific to each entity. Supplementary pension scheme All executive managers From 2010 to 2019, the supplementary pension scheme consisted of a combination of defined-contribution pension schemes and a defined-benefit scheme (the rights to the benefit scheme are determined after the rights paid under the defined-contribution scheme). In accordance with the PACTE Act and the provisions of Order no. 2019-697 of 3 July 2019, the defined benefit top-up scheme was permanently closed as of 4 July 2019, and the conditional rights it provides have been crystallised at 31 December 2019. Since 1 January 2020, Crédit Agricole S.A. has set up a new retirement savings scheme that enables employees to progressively build up capital with the Company's help. This plan is made up of an Article 82 defined-contribution scheme and free share allocations. Part of this capital thus follows the Group's performance, thereby reinforcing the alignment with the strong and sustainable growth targets of our corporate strategy.

(1) It is understood that, by definition, revenues are calculated net of the cost of liquidity.

EXPANSION OF EMPLOYEE SHARE OWNERSHIP

Firmly rooted in Crédit Agricole S.A.'s corporate culture, employee shareholding has grown over the years, in the context of capital increases reserved for employees and retirees, which became annual as of 2018. Since its initial public offering in 2001, Crédit Agricole S.A. has carried out 12 capital increases reserved for employees and retirees.

The 2025 employee shareholding campaign allowed 37,533 employees and former employees in 23 countries to subscribe to shares for a total amount of €295 million (the subscription price included a 20% discount on the share price). This capital increase was made possible by the issue of 22,886,191 new shares. Employee shareholding therefore makes it possible to supplement the compensation received by employees and to strengthen the stability of Crédit Agricole S.A.'s capital.

4.3.1.4 COMPENSATION OF IDENTIFIED EMPLOYEES

In accordance with regulatory obligations, Crédit Agricole S.A. applies strict rules surrounding the compensation policy for identified employees:

A compensation policy that promotes sound and effective risk management, including consideration of Crédit Agricole S.A.'s risk appetite in terms of ESG risks. The amounts and distribution of variable compensation must not impair the institutions' ability to strengthen their equity.

A balance between fixed and variable compensation: the variable component for a given employee of a credit institution may not exceed 100% of the fixed component, which may be increased to 200% after approval by the shareholders in a General Meeting. In May 2020, the shareholders of Crédit Agricole S.A. approved this maximum ratio of 200% for compensation awarded for 2020 and subsequent financial years. This approval is valid until a new decision by the General Meeting.

Variable compensation partly deferred (40% to 60%): variable compensation is deferred over four or five years. It vests in four or five annual instalments, subject to the fulfilment of performance and presence conditions. Each annual instalment is made of two tranches, one in cash and one in shares or share-based cash. The acquisition of the shares or share-based cash tranches is followed by a lock-up period of at least six months.

A non-deferred variable compensation component (60% to 40%): the non-deferred variable compensation is made up of two tranches: one tranche in cash and one tranche in shares or share-based cash. The cash tranche vests and is paid immediately; the share-based cash or shares tranche is also vested, but is subject to a lock-up period of at least six months (effective payment at the end of the lock-up period).

Risk-adjusted variable compensation: a monitoring system for at-risk behaviour by identified employees is deployed within the Group in cooperation with the Group Risk Management and Permanent Controls and Compliance business lines. This system specifically includes annual monitoring and assessment by the governance body as well as an arbitration procedure at Executive Management level for observed cases of at-risk behaviour.

Crédit Agricole S.A. has also put in place two mechanisms that enable ex-post adjustment or even recouping of variable compensation by the Group in the event of at-risk behaviour:

- a **malus clause:** in the case of risky behaviour, the variable compensation initially awarded may be reduced in full or in part in accordance with Article L. 511-84 of the French Monetary and Financial Code;
- a **clawback clause:** if it is discovered within a period of five years after payment that an employee is responsible for or has contributed to significant losses to the detriment of Crédit Agricole S.A. or has demonstrated particularly serious at-risk behaviour, the Group reserves the right, subject to local laws in force, to recoup in full or in part amounts already paid.

FIND OUT MORE

- Rules and specific procedures for determining the compensation of Executive Corporate Officers: Universal Registration Document, Chapter 3, part 4.4.

4.3.2 AMOUNT OF REWARDS

4.3.2.1 AMOUNT OF REWARDS FOR EMPLOYEES

In 2025, total employee expenses amounted to €10.3 billion for Crédit Agricole S.A. The overall total distributed, including profit-sharing and the employer contribution matching of employee savings plans, was €377 million.

In France, the average gross compensation of employees was €78,147 and the median compensation was €59 510.

GENDER EQUALITY WITH REGARD TO REWARDS

The publication of the gender equality index, set up by the French government, highlights the effectiveness of the actions implemented within the Group with positive ratings.

In 2025, Crédit Agricole S.A. Group entities achieved an average index score of 90/100, up two percentage points from 2024.

Convinced that pay transparency, in addition to meeting a legal obligation, is a major lever to promote equity and fair recognition of work, in 2025 the Crédit Agricole S.A. group continued to actively prepare for the implementation of the *Pay Transparency Directive*. By promoting open and transparent communication, we build trust, at the heart of the ACT 2028 Medium-Term Plan.

4.3.2.2 AMOUNT OF REWARDS OF THE EXECUTIVE COMMITTEE AND BOARD OF DIRECTORS

At 31 December 2025, the reward of members of the Board of Directors and the Executive Committee paid by Crédit Agricole S.A. amounted to €23.3 million, of which €2.6 million in post-employment benefits.

FIND OUT MORE

- Gender equality at work: Universal Registration Document, Chapter 2, part 3.1.2.5.
- Human Resources indicators: Universal Registration Document, Chapter 2, part 3.1.3.
- Compensation of Corporate Officers: Universal Registration Document, Chapter 3, part 4.4.
- Amount of average and median compensation of employees in France: Universal Registration Document, Chapter 3, part 4.4.

4.4. REWARDS FOR CORPORATE OFFICERS

COMPENSATION CONSISTENT WITH THE MEDIUM-TERM PLAN AND VALUE CREATION

The annual and long-term components of the variable compensation of executive corporate officers are aligned with the Medium-Term Plan and with the interests of shareholders.

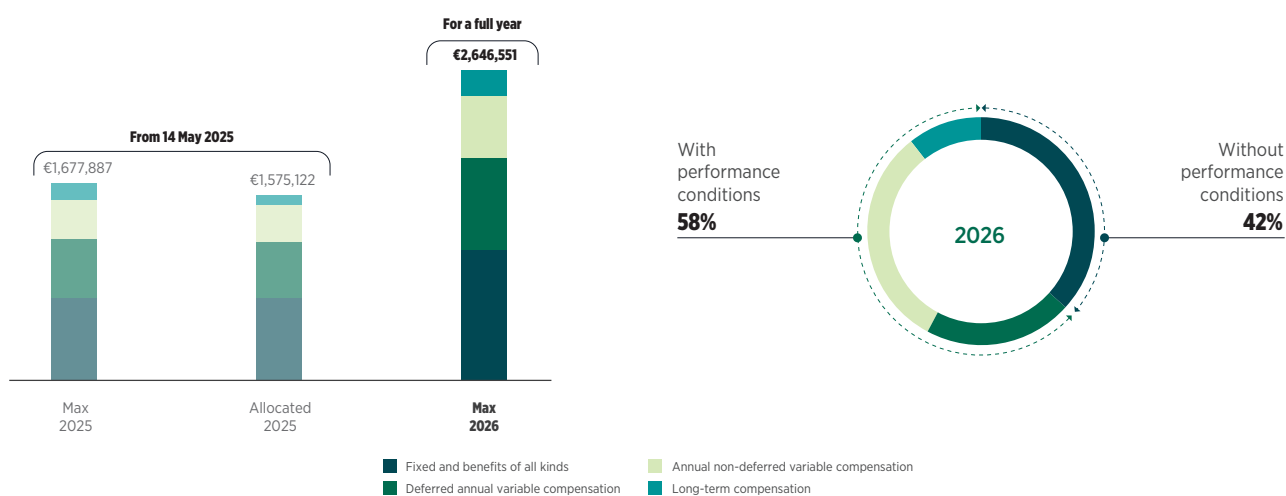
	Annual variable compensation	Long-term variable compensation
Medium-Term Plan		
Financial criteria	✓	✓
Customer Project	✓	
Environmental Performance	✓	✓
Societal performance	✓	✓
Stock market performance		✓

BALANCED AND MODERATE COMPENSATION OVER TIME

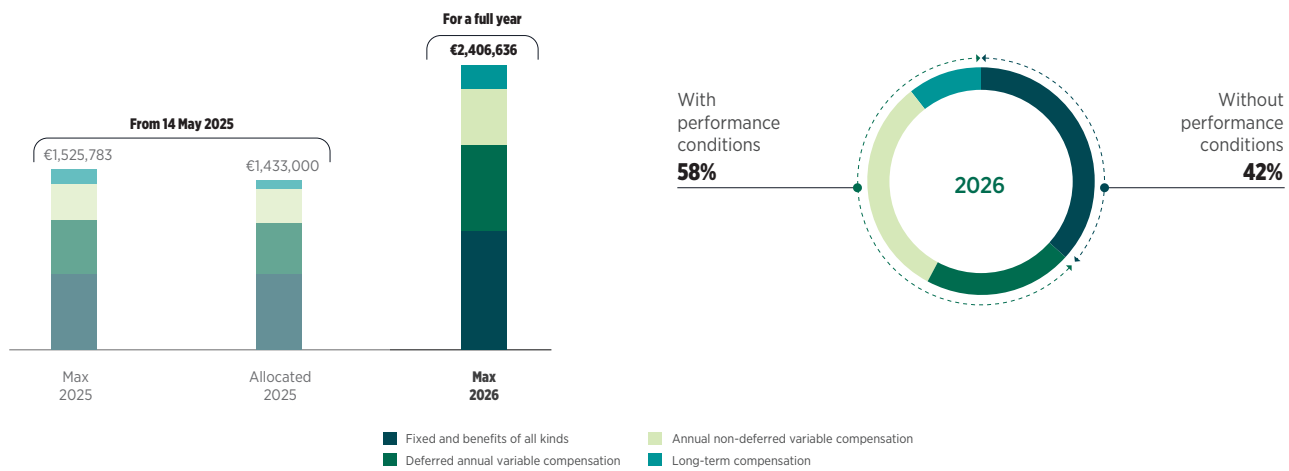
DOMINIQUE LEFEBVRE, CHAIRMAN OF THE BOARD OF DIRECTORS



OLIVIER GAVALDA, CHIEF EXECUTIVE OFFICER AS FROM THE GENERAL MEETING OF 14 MAY 2025



JÉRÔME GRIVET, DEPUTY CHIEF EXECUTIVE OFFICER AS FROM THE GENERAL MEETING OF 14 MAY 2025



ACHIEVEMENT RATES THAT REFLECT CRÉDIT AGRICOLE S.A.'S PERFORMANCE

€7,074mNet Income Group Share:
(>€6bn 2025 MTP target)**55.7%**Cost/income ratio
(<58% 2025 MTP target)**13.5%**RoTE:
(>12% 2025 MTP target)

Until the General Meeting of 14 May 2025:

	Philippe Brassac, Chief Executive Officer		Olivier Gavalda, Deputy Chief Executive Officer		Jérôme Grivet, Deputy Chief Executive Officer		Xavier Musca, Deputy Chief Executive Officer	
	Weighting	Achievement rate	Weighting	Achievement rate	Weighting	Achievement rate	Weighting	Achievement rate
FINANCIAL CRITERIA	60%	64.9%	60%	64.8%	60%	64.9%	60%	65.9%
Scope Crédit Agricole S.A.	60%	64.9%	30%	32.4%	60%	64.9%	30%	32.4%
Net income Group share	20%	21.9%	10%	11.0%	20%	21.9%	10%	11.0%
Cost/income ratio	20%	21.2%	10%	10.6%	20%	21.2%	10%	10.6%
Return on Tangible Equity	20%	21.8%	10%	10.9%	20%	21.8%	10%	10.9%
Universal Banking division scope			30%	32.3%				
Net income Group share			10%	9.9%				
Cost/income ratio			10%	10.9%				
RWA			10%	11.5%				
Large Customers division scope							30%	33.5%
Net income Group share							10%	11.1%
Cost/income ratio							10%	10.0%
RWA							10%	12.4%
NON-FINANCIAL CRITERIA	40%	51.3%	40%	48.6%	40%	48.8%	40%	48.8%
NON-FINANCIAL CSR CRITERIA (20%)	20%	25.3%	20%	25.3%	20%	25.3%	20%	25.3%
Environmental CSR	10%	13.0%	10%	13.0%	10%	13.0%	10%	13.0%
Growth of Crédit Agricole CIB's exposure to low-carbon energy by 2025	4%	5.2%	4%	5.2%	4%	5.2%	4%	5.2%
Increased generation capacity of CAA's equity-financed renewable energy facilities	3%	3.9%	3%	3.9%	3%	3.9%	3%	3.9%
Improve the carbon footprint of Crédit Agricole S.A.	3%	3.9%	3%	3.9%	3%	3.9%	3%	3.9%
Societal CSR	10%	12.3%	10%	12.3%	10%	12.3%	10%	12.3%
Promote the inclusion of young people through employment and training (number of young people welcomed into the Crédit Agricole Group per year)	5%	6.5%	5%	6.5%	5%	6.5%	5%	6.5%
Collective dynamics	5%	5.8%	5%	5.8%	5%	5.8%	5%	5.8%
OTHER NON-FINANCIAL CRITERIA	20%	26.0%	20%	23.3%	20%	23.50%	20%	23.50%
Management of the managerial transition	20%	26.0%		-		-		-
Customer Project			7%	8.4%	5%	6.0%	5%	6.0%
Digital and technological transformation			7%	7.7%	5%	5.5%	5%	5.5%
Risk and compliance management			6%	7.2%	10%	12.0%	10%	12.0%
TOTAL	100%	116.1%	100%	113.3%	100%	113.6%	100%	114.7%

As of the General Meeting of 14 May 2025:

	Olivier Gavalda, Chief Executive Officer		Jérôme Grivet, Deputy Chief Executive Officer	
	Weighting	Achievement rate	Weighting	Achievement rate
FINANCIAL CRITERIA	60%	64.9%	60%	64.9%
Scope Crédit Agricole S.A.	60%	64.9%	60%	64.9%
Net income Group share	20%	21.9%	20%	21.9%
Cost/income ratio	20%	21.2%	20%	21.2%
Return on Tangible Equity	20%	21.8%	20%	21.8%
NON-FINANCIAL CRITERIA	40%	48.8%	40%	48.9%
NON-FINANCIAL CSR CRITERIA (20%)	20%	25.3%	20%	25.3%
Environmental CSR	10%	13.0%	10%	13.0%
Growth of Crédit Agricole CIB's exposure to low-carbon energy by 2025	4%	5.2%	4%	5.2%
Increase production capacity of CAA's equity-financed renewable energy facilities by 2025	3%	3.9%	3%	3.9%
Improve the carbon footprint of Crédit Agricole S.A.	3%	3.9%	3%	3.9%
Societal CSR	10%	12.3%	10%	12.3%
Promote the inclusion of young people through employment and training (number of young people welcomed into the Crédit Agricole Group per year)	5%	6.5%	5%	6.5%
Collective dynamics	5%	5.8%	5%	5.8%
OTHER NON-FINANCIAL CRITERIA	20%	23.5%	20%	23.6%
Customer Project	8%	9.6%	7%	8.4%
Digital and technological transformation	5%	5.5%	4%	4.4%
Risk and compliance management	7%	8.4%	9%	10.8%
TOTAL	100%	113.6%	100%	113.7%

4.4.1 COMPENSATION POLICY IN 2026 FOR EXECUTIVE CORPORATE OFFICERS SUBMITTED TO THE *EX ANTE* VOTE OF SHAREHOLDERS

Crédit Agricole S.A. has historically opted for the separation of the duties of direction and control in executive functions in accordance with Article L. 511-58 of the French Monetary and Financial Code.

The corporate officers are the Group's directors, as well as its three executive corporate officers:

- Éric Vial, who succeeded Dominique Lefebvre as Chairman of the Board of Directors on 1 January 2026;

- Olivier Gavalda, as Chief Executive Officer since 14 May 2025;
- Jérôme Grivet, as Deputy Chief Executive Officer since 1 September 2022.

The Chief Executive Officer and Deputy Chief Executive Officer, Executive Corporate Officers, have decided upon a shared management approach, which is reflected in their solidarity regarding the performance criteria used.

4.4.1.1 PRINCIPLES

A POLICY CONSISTENT WITH BEST MARKET PRACTICES

Executive corporate officers receive fixed, variable and peripheral components of compensation, adapted to their specific targets, in line with the Group's reward policy.

The Board of Directors defines the compensation policy taking into account the recommendations of the Afep/Medef Code.

Accordingly, Crédit Agricole S.A.'s reward policy applies the principles laid down in the Code, namely:

Full disclosure and clarity in the publication of all the components of compensation for Executive Corporate Officers.	Providing reasons for each component of compensation.	Benchmarking of compensation awarded and paid with market practices.	Consistency with the compensation of other Group executives and employees.	Intelligibility of the rules adopted, which must be sustainable, transparent and rigorous, and include performance criteria in line with the company's targets.	Balance between taking into account the company's business interests, the executives' performance and the expectations of the company's stakeholders.

In addition, the Group aligns its compensation policy with the other provisions of Article 26 of the Afep/Medef Code that apply more specifically to the different components of compensation for executive corporate officers, such as: Crédit Agricole S.A. also takes into account:

- the recommendations made by the AMF, set out in particular in its reports on corporate governance and executive compensation in listed companies;
- the expectations voiced by the Group's shareholders, investors and proxies as part of their voting policies;

- market practices: each year studies are carried out with the assistance of outside consultants, (in particular, Willis Towers Watson for financial year 2025-2026), on the positioning of executive corporate officers' compensation in relation to other CAC 40 companies and the financial sector. They rely on these companies' annual reports and press releases to ensure consistency in compensation principles and levels. A number of comparison panels were analysed, including a panel of French banks and a panel of European G-SIBs.

4.4.1.2 COMPENSATION POLICY FOR THE CHAIRMAN OF THE BOARD OF DIRECTORS IN 2026

At its meeting on 16 December 2025, the Board of Directors of Crédit Agricole S.A. decided to appoint Éric Viall as Chairman of the Board of Directors to succeed Dominique Lefebvre. This appointment takes effect on 1 January 2026.

On the proposal of the Compensation Committee, the Board of Directors decided to set the fixed annual compensation of the new Chairman of the Board of Directors at €625,000, subject to the approval of the General Meeting on 20 May 2026. This amount is unchanged from that of the previous Chairman, as approved by the General Meeting on 14 May 2025.

In order to guarantee complete independence in the performance of his duties and in accordance with the recommendations of the Afep/Medef Code, the Chairman of the Board of Directors:

- is not eligible for any variable compensation, including the long-term incentive plans existing at Crédit Agricole S.A.;
- waives any compensation due in respect of his position as a Director in Group companies during and at the end of his term of office as Chairman of the Board of Directors;
- does not benefit from any severance payment or non-competition compensation, nor any supplementary pension scheme in force at Crédit Agricole S.A.

4.4.1.3 COMPENSATION POLICY FOR EXECUTIVE CORPORATE OFFICERS IN 2026

FIXED COMPENSATION

The Board of Directors, on the proposal of the Compensation Committee, determines the amount of the annual fixed compensation of the executive corporate officers, taking into account:

- their experience and scope of responsibilities;
- market practices and compensation packages observed for the same or similar functions in other major listed companies. A number of comparison panels were analysed, including a panel of French banks and a panel of European G-SIBs.

Fixed compensation accounts for a significant proportion of total compensation.

On the proposal of the Compensation Committee, the Board of Directors, at its meeting on 3 February 2026, decided to keep the fixed annual compensation for executive corporate officers unchanged, subject to approval by the General Meeting on 20 May 2026.

The fixed annual compensation of Olivier Gavalda, Chief Executive Officer, is set at €1,100,000.

The fixed annual compensation of Jérôme Grivet, Deputy Chief Executive Officer, is set at €1,000,000.

ANNUAL VARIABLE COMPENSATION

The variable compensation policy for the Chief Executive Officer and the Deputy Chief Executive Officer is aligned with the “ACT 2028” Medium-Term Plan.

This policy is part of the framework established for the variable compensation of the Group's executive managers.

Variable compensation is expressed as a percentage of annual fixed compensation. In accordance with the Afep/Medef Code, variable compensation is capped and cannot exceed the maximum levels defined by the compensation policy: for the **Chief Executive Officer and the Deputy Chief Executive Officer**, it can vary from **0% to 100%** (target level) of fixed compensation if all targets are met, and up to **120%** (maximum level) of fixed compensation for exceptional performance.

The overall performance of each executive corporate officer is assessed on the basis of a balance between financial and non-financial performance. Their annual variable compensation is **60% based on financial criteria and 40% based on non-financial criteria, with CSR accounting for 20%**, defined each year by the Board of Directors, on the recommendation of the Compensation Committee. The criteria grids are presented below.

			Olivier Gavalda, Chief Executive Officer	Jérôme Grivet, Deputy Chief Executive Officer
Metrics				
Financial criteria (60%)	Scope	Net income Group share – Cost/income ratio – RoTE (equally weighted)		
	Crédit Agricole S.A.		60%	60%
Non-financial CSR criteria (20%)	Environmental CSR (10%)	Achievement of a green to brown financing ratio of 90/10	4%	4%
		Crédit Agricole Group's contribution to financing transitions totals €240 billion.	3%	3%
		Growth in corporate and investment banking sustainable finance revenues of €1 billion	3%	3%
	Societal CSR (10%)	Increase our impact in order to boost regional vitality and support a “just transition”, while addressing the intergenerational challenges of demographic change.	5%	5%
		Embed the collective and increase accountability to drive performance	5%	5%
Other non-financial criteria (20%)	Acceleration - Gross customer capture		8%	7%
	Digital transformation		5%	4%
	Risks and compliance		7%	9%

The themes were determined in line with the targets of the new “ACT 2028” Medium-Term Plan presented at the *Investor Day* on 18 November 2025. The financial criteria are unchanged.

The evaluation of the achievement rate in respect of each indicator is based on the Board of Directors' assessment of the performance of the Chief Executive Officer and the Deputy Chief Executive Officer in relation to the major strategic guidelines and targets established each year.

For Olivier Gavalda and Jérôme Grivet, the financial criteria pertain to the Crédit Agricole S.A. scope. For each of these criteria, the target set is the one approved by the Board of Directors with regard to trajectories consistent with the targets announced by the “ACT 2028” Medium-Term Plan.

The amounts used to calculate economic performance criteria are based on published results, adjusted where necessary for non-recurring or exceptional items to ensure consistency with the conditions under which the budget target was set (e.g. impacts of consolidation scope and method, exceptional capital gains or losses).

The maximum achievement rate for each criterion cannot exceed 150%. Below the trigger threshold, the achievement rate will be considered nil. The calculation of the performance between the different limits is linear.

TERMS OF VESTING OF ANNUAL VARIABLE COMPENSATION

Following the annual performance review and subject to approval by the General Meeting, a portion of the annual variable compensation awarded by the Board of Directors in respect of a year is deferred in order to align the compensation of executive corporate officers with the long-term performance of the Group in accordance with industry regulatory requirements.

Through a fair proportion of compensation, exposed to the markets and with a lock-up period, this scheme also promotes sustainable governance that encourages regular and long-term value creation. Lastly, it is in line with the principles of long-term moderation applied by Crédit Agricole S.A. to its compensation management.

Deferred portion of annual variable compensation, accounting for 60% of the total

A portion representing 60% of the variable compensation is deferred over five years.

Half of it is paid in cash and half in Crédit Agricole S.A. share-based cash.

Vesting is contingent on achieving a single performance criterion, the pre-tax RoTE of more than 5%:

The payment of a given tranche of deferred compensation is excluded in case of departure of the executive corporate officer during the vesting period, except in case of retirement or exceptional circumstances as determined by the Company. In such cases, unaccrued instalments of deferred variable compensation are delivered at their planned vesting date depending on the level of achievement of performance conditions.

If it is found within a period of five years after payment that an executive corporate officer: (i) is responsible for or has contributed to significant losses to the detriment of the Group or (ii) has demonstrated particularly serious risky behaviour, the Board of Directors reserves the right to demand the restitution in full or in part of amounts already paid subject to French law in force (clawback clause), in accordance with the recommendations of the proxy voting agencies.

Non-deferred portion of annual variable compensation, accounting for 40% of the total

A portion representing 40% of the variable compensation is non-deferred and vests immediately.

Non-deferred variable compensation approved by the General Meeting is paid in part (50%) after it is approved by shareholders at the General Meeting in May (i.e. 20% of annual variable compensation), and the other half in March the following year. The second payment is pegged to the change in the Crédit Agricole S.A. share price (share subject to a one-year lock-up period).

LONG-TERM VARIABLE COMPENSATION

Executive corporate officers qualify for long-term variable compensation in the form of free performance shares awarded by the Board for 2026, within the framework of a budget strictly limited to 0.1% of the share capital, in order to strengthen their involvement in the creation of long-term value for Crédit Agricole S.A.

The number of shares granted each year by the Board of Directors is valued on the basis of the average Crédit Agricole S.A. share price weighted by volume over the 20 business days prior to the Board meeting. The allocation of shares whose vesting is contingent on the achievement of the performance condition at target is capped at a value of 20% of the annual fixed compensation. An overperformance may result in the delivery of the maximum number of shares corresponding to 120% of this target allocation.

As of the 2021 financial year, the vesting period of the shares is set at five years. This is followed by a one-year holding period. In addition, the executive corporate officers are required to retain, until the end of their functions, 30% of the shares vested each year.

They are also prohibited from implementing hedging or insurance strategies over the vesting and holding periods of performance shares.

TERMS OF VESTING OF LONG-TERM VARIABLE COMPENSATION

Vesting of long-term variable compensation is contingent on achieving three complementary performance criteria, whose overall achievement rate cannot exceed 120%. This is equal to the average of the achievement rates for each performance criterion. These performance criteria take into account Crédit Agricole S.A.'s financial performance, its stock market performance and its environmental and societal performance.

Metrics		Weighting
Financial performance	Net income Group share	33.3%
Stock market performance	Market price/Tangible book value per share	33.3%
Environmental and societal performance	Contributing to the achievement of carbon neutrality by 2050, with a particular focus on the oil & gas and power sectors	21%
	Preparation for executive succession through an integrated approach to talent via strategic talent pools (diversity, international talent, expert profiles)	12.3%

The financial and stock market criteria are unchanged. The environmental and social performance criteria for our CSR initiatives are aligned with the targets of our new "ACT 2028" Medium-term Plan, presented at the *Investor Day* on 18 November 2025.

The climate targets adopted are in line with those of the previous plan.

Each of these criteria (financial, stock-market and environmental and societal) accounts for one-third of the overall performance assessment. For each criterion:

- the individual achievement rate cannot exceed 120%;
- a trigger threshold is applied, below which the achievement rate will be considered zero.

The overall performance is equal to the average achievement rate for each performance criterion, which is capped at 120%.

For the financial performance indicator, performance between the 50% trigger threshold and 80% achievement rate is calculated on a straight-line basis, and performance between 80% achievement rate and the 120% achievement rate ceiling is calculated on a straight-line basis.

For the stock market performance indicator, performance between the trigger threshold and target as well as between the target and ceiling is calculated on a straight-line basis.

Criterion	Level	Trigger	Target	Ceiling
Crédit Agricole S.A.'s intrinsic economic performance:	Achievement rate	50%	100%	120%
Crédit Agricole S.A.'s net income Group share accumulated over the reference period	Payment rate	35%	100%	120%
Related stock market performance:	Achievement rate	Median	1 st quartile	Top 5
Market price/Tangible book value per share	Payment rate	80%	100%	120%

If an executive corporate officer leaves the Group during the vesting period, the vesting of Crédit Agricole S.A. shares is excluded, except in the event of retirement or exceptional circumstances, the grounds for which must be substantiated by the Company. In such cases, the shares not yet vested are delivered at their scheduled vesting date depending on the level of achievement of performance criteria.

If it is found within a period of five years after delivery of shares that an executive corporate officer: (i) is responsible for or has contributed to significant losses to the detriment of the Group or (ii) has demonstrated particularly serious risky behaviour, the Board of Directors reserves the right to recoup in full or in part the shares already delivered subject to French law in force (clawback clause).

STRUCTURE OF COMPENSATION OVER TIME



PERIPHERAL COMPENSATION

PRIVATE HEALTHCARE INSURANCE

The executive corporate officers benefit from the same health insurance schemes as the employees.

POST-EMPLOYMENT BENEFITS

The Chief Executive Officer and the Deputy Chief Executive Officer do not benefit from any severance or non-competition payments in respect of their position as corporate officers but do benefit from such payments in case of termination of their employment contract (currently suspended but which would be reactivated in case of termination of the corporate office).

In addition, the Chief Executive Officer and the Deputy Chief Executive Officer benefit from the Group's supplementary pension scheme for executive managers, which is additional to the collective and mandatory pension and death & disability schemes.

The Board of Directors has taken into account the benefit of the supplementary pension scheme in determining the overall compensation of the executive corporate officers.

RETIREMENT

From 2010 to 2019, the supplementary pension scheme, also applicable to the executive corporate officers, consisted of a combination of defined-contribution pension schemes and a defined-benefit top-up scheme, the rights of which are defined by 2010 rules.

In accordance with the PACTE Act and the provisions of Order no. 2019-697 of 3 July 2019, the defined benefit scheme ⁽¹⁾ was permanently closed as of 4 July 2019, and the conditional rights it provides were materialised at 31 December 2019. Consequently, no new additional rights were allocated under this scheme for periods of employment after 1 January 2020. The information given below about the defined-benefit scheme therefore only concerns rights accrued up until 31 December 2019.

These rights, equal to 1.20% of the reference compensation for every year of service (capped at 36%), are determined after the rights paid under the defined-contribution schemes.

Contributions to defined-contribution pension schemes (still in force) equal 8% of gross salary capped at eight times the French social security cap (of which 3% paid by the Executive Corporate Officer).

The reference compensation is determined as the average of the three highest gross annual compensations received over the last 10 years of activity within the Crédit Agricole Group, including fixed and variable compensation, the latter being taken into account with a maximum ceiling of 60% of fixed compensation.

(1) Falling under the provisions of Article L. 137-11 of the French Social Security Code.

In any event, at retirement, the total pension annuity is capped, for all company pension schemes and mandatory basic and complementary schemes, at sixteen times the annual French social security cap for executive corporate officers, and at 70% of the reference compensation in application of the supplementary pension rules for Crédit Agricole S.A. executive managers.

The supplementary defined-benefit pension scheme complies with the recommendations of the Afep/Medef Code as well as the former provisions of Article L. 225-42-1 of the French Commercial Code (Code de Commerce), which for the periods in question, restricted the vesting rate of defined-benefit schemes at 3% per year (text repealed by Order 2019-1234 of 27 November 2019):

- the group of potential beneficiaries was substantially broader than Executive Corporate Officers alone;
- minimum length of service: five years (the Afep/Medef Code requires only two years' service);
- vesting rate of 1.2% of the reference compensation per year of service;
- estimated supplementary pension below the Afep/Medef Code ceiling of 45% of fixed and variable compensation due for the reference period;
- obligation for the beneficiary to be a Corporate Officer or an employee when claiming their pension entitlements.

The management of this defined-benefit pension scheme has been outsourced to an organisation governed by the French Insurance Code.

Funding of the outsourced assets is accomplished via annual premiums entirely paid for by the employer and subject to the 24% contribution set out in Article L. 137-11 of the French Social Security Code.

The rights established by the Group prior to the effective date of the 2010 rules are maintained in accordance with these rules and, if applicable, are added to the rights resulting from these rules, particularly when calculating the maximum annuity that can be paid.

Since 1 January 2020, Crédit Agricole S.A. set up an Article 82 defined-contribution scheme enabling executive managers to build up savings for retirement with the help of the Company.

Olivier Gavalda does not qualify for the Article 82 defined-contribution scheme, having exhausted his rights under the L. 137-11 French Social Security Code scheme.

Jérôme Grivet is entitled to benefits from the Article 82 defined-contribution scheme. This scheme provides for the payment of an annual bonus by the Company on the part of his annual fixed compensation at a rate of 20%.

In accordance with the Afep/Medef Code, his annual Article 82 contributions are subject to the achievement of a performance condition identical to that governing the vesting of his annual variable deferred compensation.

In addition, Executive Corporate Officers benefit from the scheme governing termination payments on retirement that applies to all employees under the terms of the Crédit Agricole S.A. collective bargaining agreement. This can amount to six months' fixed salary plus variable compensation capped at 4.5% of fixed salary.

SEVERANCE PAYMENTS

In accordance with the Afep/Medef Code, the executive corporate officers are not entitled to a specific increase in their compensation during the period preceding their departure.

CHIEF EXECUTIVE OFFICER

In the event of the termination of Olivier Gavalda's term of office, his employment contract shall be reactivated.

By virtue of the corporate office

Olivier Gavalda does not receive any severance payment or non-competition compensation in respect of his corporate office.

By virtue of the employment contract

Olivier Gavalda is eligible for any severance payment due in respect of the termination of his employment contract.

In the event of termination of the employment contract of Olivier Gavalda at the initiative of the employer, he will benefit from a severance payment, except in the event of serious misconduct or gross negligence, based on twice his gross annual compensation received during the twelve months preceding the termination, this compensation including any other compensation due in respect of the termination of the employment contract and, in particular, the conventional or legal redundancy compensation and any non-competition compensation. In the event of the possibility of a full pension settlement, this severance payment would not be made and only the termination payment on retirement would be due, as well as, if applicable, the non-competition compensation.

DEPUTY CHIEF EXECUTIVE OFFICER

In the event of termination of Jérôme Grivet's term of office, his employment contract will be reinstated under compensation conditions equivalent to the average annual basic compensation paid to the members of the Management Committee of Crédit Agricole S.A. excluding corporate officers, during the 12 months preceding the date of termination of his term of office. In this case, the Company undertakes to offer him at least two positions corresponding to the duties of members of Crédit Agricole S.A.'s Management Committee.

By virtue of the corporate office

Jérôme Grivet does not receive any severance pay or non-competition compensation in respect of his corporate office.

By virtue of the employment contract

Jérôme Grivet is eligible for any severance payment due in respect of the termination of his employment contract.

In the event of termination of the employment contract of Jérôme Grivet at the initiative of the employer, he will benefit from a severance payment, except in the event of serious misconduct or gross negligence, based on twice his gross annual compensation received during the twelve months preceding the termination, this compensation including any other compensation due in respect of the termination of the employment contract and, in particular, the conventional or legal redundancy compensation and any non-competition compensation. In the event of the possibility of a full pension settlement, this severance payment would not be made and only the termination payment on retirement would be due, as well as, if applicable, the non-competition compensation.

NON-COMPETITION CLAUSE

The Board of Directors reserves the right to partially or fully lift the non-compete obligation on the departure of the Chief Executive Officer or the Deputy Chief Executive Officer. In any event, in accordance with the legal provisions and the Afep/Medef Code, no non-competition compensation will be granted should the Chief Executive Officer or Deputy Chief Executive Officer claim retirement benefits, or should they leave after their 65th birthday.

CHIEF EXECUTIVE OFFICER

Under his employment contract, Olivier Gavalda is subject to a non-competition clause for a period of one year in France, with monthly compensation of 50% of his last fixed gross monthly compensation.

DEPUTY CHIEF EXECUTIVE OFFICER

Under his employment contract, Jérôme Grivet is subject to a non-competition clause for a period of one year in France, with monthly compensation of 50% of his last fixed gross monthly compensation.

BENEFITS OF ANY KIND

On the recommendation of the Compensation Committee, the Board of Directors validated the benefit of company cars also for private use for executive corporate officers. This benefit will be reported in accordance with the applicable social and tax regulations.

COMPENSATION FOR DIRECTOR'S TERM OF OFFICE

The executive corporate officers waived their right to receive any compensation for serving as Directors of Group companies for the duration of their terms of office.

EXCEPTIONAL COMPENSATION

The Board of Directors does not provide for the granting of exceptional compensation to executive corporate officers.

DEPARTURES FROM THE COMPENSATION POLICY

All components of the executive corporate officers' 2026 compensation policy described above are subject to the approval of the shareholders at the General Meeting on 20 May 2026.

Nevertheless, during the financial year, the Board of Directors may temporarily and exceptionally depart from the policy approved by the shareholders with regard to the components of annual and long-term variable compensation, in order to protect the corporate interest of Crédit Agricole S.A. and to ensure the Group's sustainability and viability, pursuant to Article L. 22-10-8-III, paragraph 2 of the French Commercial Code.

Any changes to the compensation policy made by the Board of Directors during the financial year will be fully disclosed to the shareholders, who will be asked to approve them ex post facto at the General Meeting.

In addition to the waiver provided for in the second paragraph of Article L. 22-10-8-III of the French Commercial Code, the Board of Directors, on the recommendation of the Compensation Committee, may take into account, where applicable, certain unforeseeable and specific circumstances that could alter the assessment of the performance of the Chief Executive Officer or a Deputy Chief Executive Officer, such as, for example, a substantial change in the Group's scope or in the missions entrusted to an executive, a major event affecting the markets, structural changes affecting our industry or a major geopolitical, security, public health or climate-related event (war, terrorism, pandemic, natural disaster etc.).

In this context and exceptionally, the Board of Directors reserves the right to decide on a specific and discretionary adjustment of the performance criteria (weighting, triggering thresholds, targets, objectives etc.) attached to the variable compensation, either upwards or downwards. In exercising this discretion, the Board of Directors will always seek to ensure that the results of the application of the modified criteria reflect both the performance of the individual executive concerned and the performance of the Group, in particular in relation to that of its competitors (if the circumstances affect the relevant industry as a whole). This adjustment will always be made in compliance with the regulations applicable to credit institutions, in particular as regards solvency and financial strength and the terms of compensation of "risk-taking" staff.

Should the Board of Directors decide to use this discretionary power, it would continue to respect the caps on variable compensation set out in the compensation policy approved by the shareholders and would provide a clear, precise and complete explanation of its choice, which would be made public.

ARRIVAL OF A NEW EXECUTIVE CORPORATE OFFICER

In the event that a new executive corporate officer is appointed, their compensation will be determined by the Board of Directors:

- either in accordance with compensation policy as approved by the General Meeting;
- or in accordance with existing practices for the same role, adapted as appropriate when this person exercises new functions or holds a new position without equivalent in the previous financial year.

4.4.2 COMPENSATION POLICY IN 2026 FOR DIRECTORS SUBMITTED TO THE *EX ANTE* VOTE OF SHAREHOLDERS

ALLOCATED COMPENSATION

Compensation of Board members is based entirely on:

- **their attendance** at Board meetings; and
- **their responsibilities** within its committees:
 - committee Chairpersons receive fixed annual compensation, which is determined based on the committee,
 - committee members receive a fee based on their attendance at committee meetings.

Directors receive the same compensation for attending strategic seminars and special meetings, i.e. those not on the annual calendar, and scheduled meetings, up to a maximum of the total amount approved by the General Meeting.

Training sessions, written consultations, preparatory meetings of committee Chairwomen with the departments and meetings of Chairwomen and/or committees with the supervisor are not compensated.

Non-voting Directors receive the same compensation for attending Board Meetings and, when they are members, specialised committee meetings.

The compensation budget for Directors was set at €1.9 million gross by the General Meeting of 14 May 2025, with leeway to account for extra Board meetings, should the need arise. The consumption of this compensation budget over the past financial year amounted to €1,819,700 million gross (excluding the fixed compensation of the Chairman).

To maintain this flexibility for the possibility of additional Board meetings in 2026, the Board decided to maintain the compensation package for Directors at €1.9 million.

In 2025, the Board held 13 meetings, including two seminars and one training session, while its specialised committees held 50 meetings. Year on year, Directors' compensation varies within a narrow range, depending on attendance and the number of meetings attended (by way of example, see table of compensation paid out in 2025).

SPECIAL CASES

The Chairman receives only a flat rate compensation.

The three Directors representing employees as well as the representative of employee shareholders on the Board do not receive any compensation for their position as Director. These compensations are paid to their unions.

Irrespective of attendance and the situations mentioned above, the cases of non-payment of Directors' compensation are those provided for by law.

EXPENSES

REIMBURSEMENT OF EXPENSES

The Board has also set up a system for reimbursing Board members for travel expenses, based on costs incurred by each member for attending Board and Committee Meetings. This system, which complies with the provisions of Article R. 225-33 of the French Commercial Code, is renewed annually by the Board.

4.4.3 REPORT ON THE 2025 COMPENSATION OF CORPORATE OFFICERS SUBMITTED TO THE *EX POST* VOTE OF SHAREHOLDERS

4.4.3.1 CHAIRMAN OF THE BOARD OF DIRECTORS

COMPONENTS OF COMPENSATION PAID IN FINANCIAL YEAR 2025 OR AWARDED FOR FINANCIAL YEAR 2025 TO DOMINIQUE LEFEBVRE, CHAIRMAN OF THE BOARD OF DIRECTORS, SUBJECT TO THE *EX-POST* VOTE OF SHAREHOLDERS

	Amount	Comments
Fixed compensation	€625,000	Dominique Lefebvre receives fixed annual compensation of €625,000, as approved by the General Meeting of 14 May 2025.
Annual variable compensation	-	Dominique Lefebvre is not entitled to any variable compensation.
Long-term variable compensation	-	Dominique Lefebvre is not entitled to any variable compensation.

PERIPHERAL COMPENSATION

Exceptional compensation	-	Dominique Lefebvre is not entitled to any exceptional compensation.
Compensation for Director's term of office	-	Dominique Lefebvre has waived the right to receive any compensation in respect of positions held in Group companies for the duration of his term of office or at the end of his term.
Supplementary pension scheme	-	Dominique Lefebvre is not entitled to the supplementary pension scheme in place within the Group.
Benefits in kind	-	Dominique Lefebvre does not receive any benefits in kind.

COMMITMENTS OF ANY KIND MADE BY THE COMPANY AND THAT WERE VOTED ON BY THE GENERAL MEETING AS PART OF THE PROCEDURE GOVERNING RELATED PARTY AGREEMENTS AND COMMITMENTS

	Amount	Comments
PERIPHERAL COMPENSATION		
Severance payment	-	Dominique Lefebvre is not entitled to any severance payment.
Non-competition compensation	-	Dominique Lefebvre is not entitled to any non-competition compensation.

4.4.3.2 EXECUTIVE CORPORATE OFFICERS

COMPONENTS OF COMPENSATION PAID IN, OR AWARDED FOR, FINANCIAL YEAR 2025 TO PHILIPPE BRASSAC, CHIEF EXECUTIVE OFFICER, ON A PRO RATA BASIS, IN PROPORTION TO HIS PRESENCE UNTIL THE GENERAL MEETING OF 14 MAY 2025, SUBJECT TO THE EX POST VOTE OF SHAREHOLDERS

COMPONENTS OF COMPENSATION PAID IN OR AWARDED FOR FINANCIAL YEAR 2025, ON A PRO RATA BASIS, IN PROPORTION TO HIS PRESENCE UNTIL THE GENERAL MEETING OF 14 MAY 2025, SUBJECT TO APPROVAL BY THE GENERAL MEETING OF 20 MAY 2026

	Amount	Comments
Fixed compensation	€408,333	Philippe Brassac has received fixed annual compensation of €1,100,000 since May 2018. For 2025, this fixed annual compensation is calculated in proportion to Philippe Brassac's presence until the General Meeting of 14 May 2025.
Annual variable compensation	€469,000	In view of the achievement of financial and non-financial criteria as defined by the Board at its meeting of 4 February 2025 and approved by the General Meeting of 14 May 2025, the amount of annual variable compensation was determined on the following basis: – achievement level of financial criteria: 108.1%; – achievement level of non-financial criteria: 128.1%. Details of the achievement of these criteria can be found in the following pages. Consequently, the Board of Directors, at its meeting of 3 February 2026, on the proposal of the Compensation Committee, noted the achievement rate of 116.1% and set the amount of Philippe Brassac's variable compensation for financial year 2025 at €469,000, on a pro rata basis, in proportion to Philippe Brassac's presence until the General Meeting of 14 May 2025.
Of which non-deferred portion in cash	€93,800	20% of the annual variable compensation, namely €93,800, will be paid in May 2026.
Of which non-deferred portion in Crédit Agricole S.A. share-based cash	€93,800	20% of the annual variable compensation, namely €93,800, is linked to the Crédit Agricole S.A. share price and will be paid in March 2027.
Of which deferred portion in cash	€140,700	30% of the annual variable compensation, namely €140,700 at the award date, is awarded in cash. Their final vesting is deferred linearly over five years, subject to achieving a performance criterion and to a clawback clause.
Of which deferred portion in Crédit Agricole S.A. share-based cash	€140,700	30% of the annual variable compensation, namely €140,700 at the award date, is awarded in Crédit Agricole S.A. share-based cash. Their final vesting is deferred linearly over five years, subject to achieving a performance criterion and to a clawback clause.
Long-term variable compensation	-	Executive corporate officers whose term of office at Crédit Agricole S.A. will expire at the end of the General Meeting of 14 May 2025 are no longer eligible for long-term variable compensation in the form of free performance shares awarded by the Board in 2025.

	Amount	Comments
PERIPHERAL COMPENSATION		
Exceptional compensation	-	Philippe Brassac has received no exceptional compensation for 2025.
Compensation for Director's term of office	-	Philippe Brassac has waived the right to receive compensation for his duties as a Director of Group companies for the entire duration of his term of office.
Benefits in kind	€3,031	Philippe Brassac has a company car. For 2025, this benefit in kind was granted until the General Meeting of 14 May 2025.
Supplementary pension scheme	-	No supplementary pension amount is payable to Philippe Brassac for financial year 2025. Philippe Brassac's annual and conditional individual supplementary pension entitlements at 31 December 2025 include: - a life annuity under a defined-contribution supplementary pension scheme, for an estimated gross amount of €14,000; - a life annuity under a defined-benefit supplementary pension scheme, for an estimated gross amount of €567,000. The estimated total of these supplementary pension entitlements, taken together with estimated pensions from mandatory retirement schemes, corresponds to the application of the contractual cap of 16 times the annual French social security cap as of the reporting period, for all schemes. The uncertain entitlements under the defined-benefit supplementary pension scheme are estimated on the basis of 37 years' service recorded at 31 December 2019, after capping corresponding to 35% of the reference compensation at 31 December 2025. The published estimated amounts are the gross amounts before taxes and social security costs applicable at the reporting period end date, particularly income tax payable by individuals and supplementary contributions of 7% and 14%, payable by the beneficiary, which are deducted from the life annuities payable under the supplementary defined-benefit pension scheme. The reference compensation, vesting rate and other characteristics of these schemes can be found on page 424 of the Universal Registration Document.

COMPONENTS OF COMPENSATION PAID IN 2025

In accordance with the amounts approved by the General Meeting of 14 May 2025, Philippe Brassac received €264,000 in non-deferred variable compensation granted under the 2025 Plan for 2024, €319,440 in non-deferred variable compensation under the 2024 Plan for 2023, and €431,693 in deferred variable compensation tranches granted under the 2022 Plan for 2021, the 2023 Plan for 2022 and the 2024 Plan for 2023:

Plan	Tranche		Vesting rate	Amount paid
2025 Plan for 2024	Cash	Non-deferred variable compensation	-	€264,000
2024 Plan for 2023	Indexed cash	Non-deferred variable compensation	-	€319,440
2024 Plan for 2023	1 st tranche in cash	Deferred and vested variable compensation	100%	€79,200
2023 Plan for 2022	1 st tranche in indexed cash	Deferred and vested variable compensation	100%	€105,989
2023 Plan for 2022	2 nd tranche in cash	Deferred and vested variable compensation	100%	€74,640
2022 Plan for 2021	2 nd tranche in indexed cash	Deferred and vested variable compensation	100%	€92,664
2022 Plan for 2021	3 rd tranche in cash	Deferred and vested variable compensation	100%	€79,200

These payments result from the application of the compensation policies approved by the General Meetings in 2021, 2022, 2023, 2024 and 2025 and the amounts of variable compensation approved by the General Meetings in 2022, 2023, 2024 and 2025.

Details of the achievement of these vesting rates can be found lower down in this section.

COMMITMENTS OF ANY KIND MADE BY THE COMPANY AND THAT WERE VOTED ON BY THE GENERAL MEETING AS PART OF THE PROCEDURE GOVERNING RELATED PARTY AGREEMENTS AND COMMITMENTS

	Amount	Comments
PERIPHERAL COMPENSATION		
Severance payment	-	As Philippe Brassac has exercised his right to retirement, he is not entitled to any severance payment.
Non-competition compensation	-	As Philippe Brassac has exercised his right to retirement, he is not entitled to any non-competition compensation.

COMPONENTS OF COMPENSATION PAID IN, OR AWARDED FOR, FINANCIAL YEAR 2025 TO OLIVIER GAVALDA, DEPUTY CHIEF EXECUTIVE OFFICER UNTIL THE GENERAL MEETING OF 14 MAY 2025, SUBJECT TO THE *EX POST* VOTE OF SHAREHOLDERS

COMPONENTS OF COMPENSATION PAID IN OR AWARDED FOR FINANCIAL YEAR 2025, SUBJECT TO APPROVAL BY THE GENERAL MEETING OF 20 MAY 2026

	Amount	Comments
Fixed compensation	€257,796	Olivier Gavalda receives, as Deputy Chief Executive Officer, fixed annual compensation of €700,000. For 2025, this fixed annual compensation is calculated, on a pro rata basis, in proportion to Olivier Gavalda's presence as Deputy Chief Executive Officer until the General Meeting of 14 May 2025.
Annual variable compensation	€233,100	In view of the achievement of financial and non-financial criteria as defined by the Board at its meeting of 4 February 2025 and approved by the General Meeting of 14 May 2025, the amount of annual variable compensation was determined on the following basis: – achievement level of financial criteria: 108.0%; – achievement level of non-financial criteria: 121.4%. Details of the achievement of these criteria can be found in the following pages. Consequently, the Board of Directors, at its meeting on 3 February 2026, on the proposal of the Compensation Committee, set the amount of Olivier Gavalda's variable compensation for financial year 2025 at €233,100, pro rata of his presence as Deputy Chief Executive Officer until the General Meeting of 14 May 2025, i.e. an achievement rate of 113.3%.
Of which non-deferred portion in cash	€46,620	20% of the annual variable compensation, namely €46,620, will be paid in May 2026.
Of which non-deferred portion in Crédit Agricole S.A. share-based cash	€46,620	20% of the annual variable compensation, namely €46,620, is linked to the Crédit Agricole S.A. share price and will be paid in March 2027.
Of which deferred portion in cash	€69,930	30% of the annual variable compensation, namely €69,930 at the award date, is awarded in cash. Their final vesting is deferred linearly over five years, subject to achieving a performance criterion and to a clawback clause.
Of which deferred portion in Crédit Agricole S.A. share-based cash	€69,930	30% of the annual variable compensation, namely €69,930 at the award date, is awarded in Crédit Agricole S.A. share-based cash. Their final vesting is deferred linearly over five years, subject to achieving a performance criterion and to a clawback clause.
Long-term variable compensation	€29,933 (valued in accordance with IFRS 2 at 2 February 2026)	The Board of Directors of 3 February 2026 decided to allocate 3,485 shares to Olivier Gavalda as Deputy Chief Executive Officer, on a pro rata basis, in proportion to Olivier Gavalda's presence as Deputy Chief Executive Officer until the General Meeting of 14 May 2025. This long-term variable compensation awarded for 2025 has the following characteristics: – award corresponding to the maximum number of shares that may be vested if the performance level of 120% of the target is achieved; (the number awarded corresponding to achievement of the performance level represents 20% of the annual fixed compensation); – vesting at the end of a five-year period subject to the fulfilment of attendance and performance conditions (financial, stock market, environmental and societal) followed by a one-year lock-up period after vesting (and 30% of the shares vested each year are non-transferable until the termination of duties); – award granted by the 33rd resolution of the General Meeting of 14 May 2025. Award representing less than 0.001% of the share capital

	Amount	Comments
PERIPHERAL COMPENSATION		
Exceptional compensation	-	Olivier Gavalda has received no exceptional compensation for 2025.
Compensation for Director's term of office	-	Olivier Gavalda has waived the right to receive compensation for his duties as a Director of Group companies for the entire duration of his term of office.
Benefits in kind	€2,405	Olivier Gavalda receives the benefit of a company car, on a pro rata basis, for his presence as Deputy Chief Executive Officer until the General Meeting on 14 May 2025.
Supplementary pension scheme		Olivier Gavalda's annual and conditional individual supplementary pension entitlements at 31 December 2025 include: – a life annuity under a defined-contribution supplementary pension scheme, for an estimated gross amount of €9,000; – a life annuity under a defined-benefit supplementary pension scheme, for an estimated gross amount of €659,000. The estimated total of these supplementary pension entitlements, taken together with estimated pensions from mandatory retirement schemes, corresponds to the application of the contractual cap of 16 times the annual French social security cap as of the reporting period, for all schemes. The uncertain entitlements under the supplementary defined-benefit pension scheme are estimated on the basis of 31 years' service recorded at 31 December 2019, after capping corresponding to 54% of the reference compensation at 31 December 2025. The published estimated amounts are the gross amounts before taxes and social security costs applicable at the reporting period end date, particularly income tax payable by individuals and supplementary contributions of 7% and 14%, payable by the beneficiary, which are deducted from the life annuities payable under the supplementary defined-benefit pension scheme. The reference compensation, vesting rate and other characteristics of these schemes can be found on page 424 of the Universal Registration Document.

COMPONENTS OF COMPENSATION PAID IN OR AWARDED FOR FINANCIAL YEAR 2025 TO OLIVIER GAVALDA, CHIEF EXECUTIVE OFFICER AS FROM THE GENERAL MEETING OF 14 MAY 2025, SUBJECT TO THE *EX POST* VOTE OF SHAREHOLDERS

COMPONENTS OF COMPENSATION PAID IN OR AWARDED FOR FINANCIAL YEAR 2025, SUBJECT TO APPROVAL BY THE GENERAL MEETING OF 20 MAY 2026

	Amount	Comments
Fixed compensation	€694,893	Olivier Gavalda receives, as Chief Executive Officer, fixed annual compensation of €1,100,000. For 2025, this fixed annual compensation is calculated, on a pro rata basis, in proportion to Olivier Gavalda's presence as Chief Executive Officer as from the General Meeting of 14 May 2025.
Annual variable compensation	€794,600	In view of the achievement of financial and non-financial criteria as defined by the Board at its meeting of 4 February 2025 and approved by the General Meeting of 13 May 2025, the amount of annual variable compensation was determined on the following basis: – achievement level of financial criteria: 108.1%; – achievement level of non-financial criteria: 121.9%. Details of the achievement of these criteria can be found in the following pages. Consequently, the Board of Directors, at its meeting on 3 February 2026, on the proposal of the Compensation Committee, set the amount of Olivier Gavalda's variable compensation for financial year 2025 at €794,600, on a pro rata basis, in proportion to his presence as Deputy Chief Executive Officer as from the General Meeting of 14 May 2025, i.e. an achievement rate of 113.6%.
Of which non-deferred portion in cash	€158,920	20% of the annual variable compensation, namely €158,920, will be paid in May 2026.
Of which non-deferred portion in Crédit Agricole S.A. share-based cash	€158,920	20% of the annual variable compensation, namely €158,920, is linked to the Crédit Agricole S.A. share price and will be paid in March 2027.
Of which deferred portion in cash	€238,380	30% of the annual variable compensation, namely €238,380 at the award date, is awarded in cash. Their final vesting is deferred linearly over five years, subject to achieving a performance criterion and to a clawback clause.
Of which deferred portion in Crédit Agricole S.A. share-based cash	€238,380	30% of the annual variable compensation, namely €238,380 at the award date, is awarded in Crédit Agricole S.A. share-based cash. Their final vesting is deferred linearly over five years, subject to achieving a performance criterion and to a clawback clause.
Long-term variable compensation	€81,484 (valued in accordance with IFRS 2 at 2 February 2026)	On 3 February 2026, the Board of Directors decided to award 9,487 shares to Olivier Gavalda as Chief Executive Officer. For 2025, this long-term variable compensation is calculated, on a pro rata basis, in proportion to Olivier Gavalda's presence as Chief Executive Officer as from the General Meeting of 14 May 2025. This long-term variable compensation awarded for 2025 has the following characteristics: – award corresponding to the maximum number of shares that may be vested if the performance level of 120% of the target is achieved; (the number awarded corresponding to achievement of the performance level represents 20% of the annual fixed compensation); – vesting at the end of a five-year period subject to the fulfilment of attendance and performance conditions (financial, stock market, environmental and societal) followed by a one-year lock-up period after vesting (and 30% of the shares vested each year are non-transferable until the termination of duties); – award granted by the 33rd resolution of the General Meeting of 14 May 2025. Award representing less than 0.001% of the share capital.

	Amount	Comments
PERIPHERAL COMPENSATION		
Exceptional compensation	-	Olivier Gavalda has received no exceptional compensation for 2025.
Compensation for Director's term of office	-	Olivier Gavalda has waived the right to receive compensation for his duties as a Director of Group companies for the entire duration of his term of office.
Benefits in kind	€4,146	Olivier Gavalda receives the benefit of a company car, on a pro rata basis, for his presence as Chief Executive Officer as from the General Meeting on 14 May 2025.
Supplementary pension scheme		Olivier Gavalda's annual and conditional individual supplementary pension entitlements at 31 December 2025 include: – a life annuity under a defined-contribution supplementary pension scheme, for an estimated gross amount of €9,000; – a life annuity under a defined-benefit supplementary pension scheme, for an estimated gross amount of €659,000. The estimated total of these supplementary pension entitlements, taken together with estimated pensions from mandatory retirement schemes, corresponds to the application of the contractual cap of 16 times the annual French social security cap as of the reporting period, for all schemes. The uncertain entitlements under the supplementary defined-benefit pension scheme are estimated on the basis of 31 years' service recorded at 31 December 2019, after capping corresponding to 54% of the reference compensation at 31 December 2025. The published estimated amounts are the gross amounts before taxes and social security costs applicable at the reporting period end date, particularly income tax payable by individuals and supplementary contributions of 7% and 14%, payable by the beneficiary, which are deducted from the life annuities payable under the supplementary defined-benefit pension scheme. The reference compensation, vesting rate and other characteristics of these schemes can be found on page 424 of the Universal Registration Document.

COMPONENTS OF COMPENSATION PAID IN 2025

In accordance with the amounts approved by the General Meeting of 14 May 2025, Olivier Gavalda received €129,500 in non-deferred variable compensation under the 2025 Plan for 2024, €159,067 in non-deferred variable compensation granted under the 2024 Plan for 2023 and €54,650 in deferred variable compensation granted under the 2023 Plan for 2022 and under the 2024 Plan for 2023:

Plan	Tranche		Vesting rate	Amount paid
2025 Plan for 2024	Cash	Non-deferred variable compensation	-	€129,500
2024 Plan for 2023	Indexed cash	Non-deferred variable compensation	-	€159,067
2024 Plan for 2023	1 st tranche in cash	Deferred and vested variable compensation	100%	€39,438
2023 Plan for 2022	1 st tranche in indexed cash	Deferred and vested variable compensation	100%	€8,926
2023 Plan for 2022	2 nd tranche in cash	Deferred and vested variable compensation	100%	€6,286

These payments result from the application of the compensation policies approved by the General Meetings in 2023, 2024 and 2025 and the amounts of variable compensation approved by the General Meetings in 2023, 2024 and 2025.

Details of the achievement of these vesting rates can be found lower down in this section.

COMMITMENTS OF ANY KIND MADE BY THE COMPANY AND THAT WERE VOTED ON BY THE GENERAL MEETING AS PART OF THE PROCEDURE GOVERNING RELATED PARTY AGREEMENTS AND COMMITMENTS

	Amount	Comments
PERIPHERAL COMPENSATION		
Severance payments	-	Olivier Gavalda is entitled to a severance payment if his employment contract is terminated by Crédit Agricole S.A. (details in Section 4.4.1.3 "Compensation policy for executive corporate officers in 2025").
Non-competition compensation	-	Olivier Gavalda may be bound by a one-year non-competition clause in the event of termination of his employment contract, on any grounds whatsoever (details in Section 4.4.1.3 "Compensation policy for executive corporate officers for 2025").

COMPONENTS OF COMPENSATION PAID IN OR AWARDED FOR FINANCIAL YEAR 2025 TO JÉRÔME GRIVET, DEPUTY CHIEF EXECUTIVE OFFICER, SUBJECT TO THE EX-POST VOTE OF SHAREHOLDERS

COMPONENTS OF COMPENSATION PAID IN OR AWARDED FOR FINANCIAL YEAR 2025, SUBJECT TO APPROVAL BY THE GENERAL MEETING OF 20 MAY 2026

Until the General Meeting of 14 May 2025:

	Amount	Comments
Fixed compensation	€257,796	Jérôme Grivet receives fixed annual compensation of €700,000 until the General Meeting of 14 May 2025. This fixed annual compensation is calculated, on a pro rata basis, until the General Meeting of 14 May 2025.
Annual variable compensation	€233,700	In view of the achievement of financial and non-financial criteria as defined by the Board at its meeting of 4 February 2025 and approved by the General Meeting of 14 May 2025, the amount of annual variable compensation was determined on the following basis: – achievement level of financial criteria: 108.1%; – achievement level of non-financial criteria: 121.9%. Details of the achievement of these criteria can be found in the following pages. Consequently, the Board of Directors, at its meeting of 3 February 2026, on the proposal of the Compensation Committee, set the amount of Jérôme Grivet's variable compensation for financial year 2025 at €233,700, on a pro rata basis, until the General Meeting of 14 May 2025, i.e. an achievement rate of 113.6%.
Of which non-deferred portion in cash	€46,740	20% of the annual variable compensation, namely €46,740, will be paid in May 2026.
Of which non-deferred portion in Crédit Agricole S.A. share-based cash	€46,740	20% of the annual variable compensation, namely €46,740, is linked to the Crédit Agricole S.A. share price and will be paid in March 2027.
Of which deferred portion in cash	€70,110	30% of the annual variable compensation, namely €70,110 at the award date, is awarded in cash. Their final vesting is deferred linearly over five years, subject to achieving a performance criterion and to a clawback clause.
Of which deferred portion in Crédit Agricole S.A. share-based cash	€70,110	30% of the annual variable compensation, namely €70,110 at the award date, is awarded in Crédit Agricole S.A. share-based cash. Their final vesting is deferred linearly over five years, subject to achieving a performance criterion and to a clawback clause.
Long-term variable compensation	€29,933 (valued in accordance with IFRS 2 at 2 February 2026)	On 3 February 2026, the Board of Directors decided to award 3,485 shares to Jérôme Grivet. This long-term variable compensation is calculated, on a pro rata basis, until the General Meeting of 14 May 2025. This long-term variable compensation awarded for 2025 has the following characteristics: – award corresponding to the maximum number of shares that may be vested if the performance level of 120% of the target is achieved; (the number awarded corresponding to achievement of the performance level represents 20% of the annual fixed compensation); – vesting at the end of a five-year period subject to the fulfilment of attendance and performance conditions (financial, stock market, environmental and societal) followed by a one-year lock-up period after vesting (and 30% of the shares vested each year are non-transferable until the termination of duties); – award granted by the 33rd resolution of the General Meeting of 14 May 2025. Award representing less than 0.001% of the share capital

As from the General Meeting of 14 May 2025:

	Amount	Comments
Fixed compensation	€631,720	Jérôme Grivet receives fixed annual compensation of €1,000,000 as from the General Meeting of 14 May 2025. This fixed annual compensation is calculated, on a pro rata basis, as from the General Meeting of 14 May 2025.
Annual variable compensation	€723,000	In view of the achievement of financial and non-financial criteria as defined by the Board at its meeting of 4 February 2025 and approved by the General Meeting of 13 May 2025, the amount of annual variable compensation was determined on the following basis: – achievement level of financial criteria: 108.1%; – achievement level of non-financial criteria: 122.1%. Details of the achievement of these criteria can be found in the following pages. Consequently, the Board of Directors, at its meeting of 3 February 2026, on the proposal of the Compensation Committee, set the amount of Jérôme Grivet's variable compensation for financial year 2025 at €723,000, on a pro rata basis, as from the General Meeting of 14 May 2025, i.e. an achievement rate of 113.7%. Please note that, Jérôme Grivet's annual variable compensation target was increased from 80% to 100% as from the General Meeting of 14 May 2025.
Of which non-deferred portion in cash	€144,600	20% of the annual variable compensation, namely €144,600, will be paid in May 2026.
Of which non-deferred portion in Crédit Agricole S.A. share-based cash	€144,600	20% of the annual variable compensation, namely €144,600, is linked to the Crédit Agricole S.A. share price and will be paid in March 2027.
Of which deferred portion in cash	€216,900	30% of the annual variable compensation, namely €216,900 at the award date, is awarded in cash. Their final vesting is deferred linearly over five years, subject to achieving a performance criterion and to a clawback clause.
Of which deferred portion in Crédit Agricole S.A. share-based cash	€216,900	30% of the annual variable compensation, namely €216,900 at the award date, is awarded in Crédit Agricole S.A. share-based cash. Their final vesting is deferred linearly over five years, subject to achieving a performance criterion and to a clawback clause.
Long-term variable compensation	€74,080 (valued in accordance with IFRS 2 at 2 February 2026)	On 3 February 2026, the Board of Directors decided to award 8,625 shares to Jérôme Grivet. This long-term variable compensation is calculated, on a pro rata basis, as from the General Meeting of 14 May 2025. This long-term variable compensation awarded for 2025 has the following characteristics: – award corresponding to the maximum number of shares that may be vested if the performance level of 120% of the target is achieved; (the number awarded corresponding to achievement of the performance level represents 20% of the annual fixed compensation); – vesting at the end of a five-year period subject to the fulfilment of attendance and performance conditions (financial, stock market, environmental and societal) followed by a one-year lock-up period after vesting (and 30% of the shares vested each year are non-transferable until the termination of duties); – award granted by the 33rd resolution of the General Meeting of 14 May 2025. Award representing less than 0.001% of the share capital.

	Amount	Comments
PERIPHERAL COMPENSATION		
Exceptional compensation	-	Jérôme Grivet has received no exceptional compensation for 2025.
Compensation for Director's term of office	-	Jérôme Grivet has waived the right to receive compensation for his duties as a Director of Group companies for the entire duration of his term of office.
Benefits in kind	€6,636	Jérôme Grivet had a company car for the year 2025.
Supplementary pension scheme	Contribution to the supplementary pension scheme (Article 82): €200,000	Jérôme Grivet's annual and conditional individual supplementary pension entitlements at 31 December 2025 include: – a life annuity under a defined-contribution supplementary pension scheme, for an estimated gross amount of €16,000; – a life annuity under a defined-benefit supplementary pension scheme, for an estimated gross amount of €183,000. The uncertain entitlements under the supplementary defined-benefit pension scheme are estimated on the basis of 10 years' service recorded at 31 December 2019, after capping corresponding to 15% of the reference compensation at 31 December 2025. The published estimated amounts are the gross amounts before taxes and social security costs applicable at the reporting period end date, particularly income tax payable by individuals and supplementary contributions of 7% and 14%, payable by the beneficiary, which are deducted from the life annuities payable under the supplementary defined-benefit pension scheme. Since 1 January 2020, Crédit Agricole S.A. set up an Article 82 defined-contribution scheme enabling executive managers to build up savings for retirement with the help of the Company. This scheme provides for the payment of an annual bonus by the Company on the part of his annual fixed compensation at a rate of 20%. For Jérôme Grivet, contributions in respect of 2025 are subject to the satisfactory achievement of the performance conditions for the vesting of the deferred annual variable compensation. For the period from 1 January to 31 December 2025, the contribution amounts to €200,000. The reference compensation, vesting rate and other characteristics of these schemes can be found on page 424 of the Universal Registration Document.

In total, for the 2025 financial year, Jérôme Grivet was awarded fixed compensation of €889,516. In addition to this fixed compensation, he was awarded total annual variable compensation of €956,700 and total long-term variable compensation of €104,021 (valued in accordance with IFRS 2 on 2 February 2026). In addition, the benefits in kind received by Jérôme Grivet during the 2025 financial year, corresponding to his company car, represented a total value of €6,636.

COMPONENTS OF COMPENSATION PAID IN 2025

In accordance with the amounts approved by the General Meeting of 14 May 2025, Jérôme Grivet received €134,920 in non-deferred variable compensation under the 2025 Plan for 2024, €166,254 in non-deferred variable compensation granted under the 2024 Plan for 2023 and €71,538 in deferred variable compensation granted under the 2023 Plan for 2022 and under the 2024 Plan for 2023:

Plan	Tranche		Vesting rate	Amount paid
2025 Plan for 2024	Cash	Non-deferred variable compensation	100%	€134,920
2024 Plan for 2023	Indexed cash	Non-deferred variable compensation	100%	€166,254
2024 Plan for 2023	1 st tranche in cash	Deferred and vested variable compensation	100%	€41,220
2023 Plan for 2022	1 st tranche in indexed cash	Deferred and vested variable compensation	100%	€17,790
2023 Plan for 2022	2 nd tranche in cash	Deferred and vested variable compensation	100%	€12,528

These payments result from the application of the compensation policies approved by the General Meetings in 2023, 2024 and 2025 and the amounts of variable compensation approved by the General Meetings in 2023, 2024 and 2025.

Details of the achievement of these vesting rates can be found lower down in this section.

COMMITMENTS OF ANY KIND MADE BY THE COMPANY AND THAT WERE VOTED ON BY THE GENERAL MEETING AS PART OF THE PROCEDURE GOVERNING RELATED PARTY AGREEMENTS AND COMMITMENTS

	Amount	Comments
PERIPHERAL COMPENSATION		
Severance payments	-	Jérôme Grivet is entitled to a severance payment if his employment contract is terminated by Crédit Agricole S.A. (details in Section 4.4.1.3 "Compensation policy for executive corporate officers in 2025").
Non-competition compensation	-	Jérôme Grivet may be bound by a one-year non-competition clause in the event of termination of his employment contract, on any grounds whatsoever (details in Section 4.4.1.3 "Compensation policy for executive corporate officers for 2025").

COMPONENTS OF COMPENSATION PAID IN OR AWARDED FOR FINANCIAL YEAR 2025 TO XAVIER MUSCA, DEPUTY CHIEF EXECUTIVE OFFICER, ON A PRO RATA BASIS, IN PROPORTION TO HIS PRESENCE UNTIL THE GENERAL MEETING OF 14 MAY 2025, SUBJECT TO THE EX POST VOTE OF SHAREHOLDERS

COMPONENTS OF COMPENSATION PAID IN OR AWARDED FOR FINANCIAL YEAR 2025, ON A PRO RATA BASIS, IN PROPORTION TO HIS PRESENCE AT THE GENERAL MEETING OF 14 MAY 2025, SUBJECT TO APPROVAL BY THE GENERAL MEETING OF 20 MAY 2026

	Amount	Comments
Fixed compensation	€371,212	Xavier Musca receives fixed annual compensation of €1,000,000. For 2025, this fixed annual compensation is calculated in proportion to Xavier Musca's presence until the General Meeting of 14 May 2025.
Annual variable compensation	€336,800	In view of the achievement of financial and non-financial criteria as defined by the Board at its meeting of 3 February 2025 and approved by the General Meeting of 13 May 2025, the amount of annual variable compensation was determined on the following basis: – achievement level of financial criteria: 109.8%; – achievement level of non-financial criteria: 121.9%. Details of the achievement of these criteria can be found in the following pages. Consequently, the Board of Directors, at its meeting of 3 February 2026, on the proposal of the Compensation Committee, set the amount of Xavier Musca's variable compensation for financial year 2025 at €336,800, on a pro rata basis, in proportion to Xavier Musca's presence until the General Meeting of 14 May 2025, i.e. an achievement rate of 114.7%.
Of which non-deferred portion in cash	€67,360	20% of the annual variable compensation, namely €134,720, will be paid in May 2026.
Of which non-deferred portion in Crédit Agricole S.A. share-based cash	€67,360	20% of the annual variable compensation, namely €134,720, is linked to the Crédit Agricole S.A. share price and will be paid in March 2027.
Of which deferred portion in cash	€101,040	30% of the annual variable compensation, namely €101,040 at the award date, is awarded in cash. Their final vesting is deferred linearly over five years, subject to achieving a performance criterion and to a clawback clause.
Of which deferred portion in Crédit Agricole S.A. share-based cash	€101,040	30% of the annual variable compensation, namely €101,040 at the award date, is awarded in Crédit Agricole S.A. share-based cash. Their final vesting is deferred linearly over five years, subject to achieving a performance criterion and to a clawback clause.
Long-term variable compensation	-	Executive corporate officers whose term of office at Crédit Agricole S.A. will expire at the end of the General Meeting of 14 May 2025 are no longer eligible for long-term variable compensation in the form of free performance shares awarded by the Board in 2025.

	Amount	Comments
PERIPHERAL COMPENSATION		
Exceptional compensation	-	Xavier Musca received no exceptional compensation for 2025
Compensation for Director's term of office	-	Xavier Musca has waived the right to receive compensation for his duties as a Director of Group companies for the entire duration of his term of office.
Benefits in kind	€2,508	Xavier Musca has a company car. For 2025, this benefit in kind was granted until the General Meeting of 14 May 2025.
Supplementary pension scheme	-	Xavier Musca's annual and conditional individual supplementary pension entitlements at 31 December 2025 include: – a life annuity under a defined-contribution supplementary pension scheme, for an estimated gross amount of €13,000; – a life annuity under a defined-benefit supplementary pension scheme, for an estimated gross amount of €115,000. The uncertain entitlements under the supplementary defined-benefit pension scheme are estimated on the basis of 7.5 years' service recorded at 31 December 2019, after capping corresponding to 8% of the reference compensation at 31 December 2025. The published estimated amounts are the gross amounts before taxes and social security costs applicable at the reporting period end date, particularly income tax payable by individuals and supplementary contributions of 7% and 14%, payable by the beneficiary, which are deducted from the life annuities payable under the supplementary defined-benefit pension scheme. The reference compensation, vesting rate and other characteristics of these schemes can be found on page 424 of the Universal Registration Document.

COMPONENTS OF COMPENSATION PAID IN 2025

In accordance with the amounts approved by the General Meeting of 14 May 2025, Xavier Musca received €189,920 in non-deferred variable compensation granted under the 2025 Plan for 2024, €240,282 in non-deferred variable compensation under the 2024 Plan for 2023, and €242,439 in deferred variable compensation tranches granted under the 2022 Plan for 2021, the 2023 Plan for 2022 and the 2024 Plan for 2023:

Plan	Tranche		Vesting rate	Amount paid
2025 Plan for 2024	Cash	Non-deferred variable compensation	-	€189,920
2024 Plan for 2023	Indexed cash	Non-deferred variable compensation	-	€240,282
2024 Plan for 2023	1 st tranche in cash	Deferred and vested variable compensation	100%	€59,574
2023 Plan for 2022	1 st tranche in indexed cash	Deferred and vested variable compensation	100%	€53,463
2023 Plan for 2022	2 nd tranche in cash	Deferred and vested variable compensation	100%	€37,650
2022 Plan for 2021	2 nd tranche in indexed cash	Deferred and vested variable compensation	100%	€49,470
2022 Plan for 2021	3 rd tranche in cash	Deferred and vested variable compensation	100%	€42,282

These payments result from the application of the compensation policies approved by the General Meetings in 2021, 2022, 2023, 2024 and 2025 and the amounts of variable compensation approved by the General Meetings in 2022, 2023, 2024 and 2025.

Details of the achievement of these vesting rates can be found lower down in this section.

COMMITMENTS OF ANY KIND MADE BY THE COMPANY AND THAT WERE VOTED ON BY THE GENERAL MEETING AS PART OF THE PROCEDURE GOVERNING RELATED PARTY AGREEMENTS AND COMMITMENTS

	Amount	Comments
PERIPHERAL COMPENSATION		
Severance payments	-	As Xavier Musca has exercised his right to retirement, he is not entitled to any severance payment.
Non-competition compensation	-	As Xavier Musca has exercised his right to retirement, he is not entitled to any non-competition compensation.

DETAILS OF THE VARIABLE ANNUAL COMPENSATION FOR FINANCIAL YEAR 2025 FOR EXECUTIVE CORPORATE OFFICERS

In accordance with the compensation policy approved by the General Meeting of 14 May 2025, on 3 February 2026 the Board of Directors determined that the variable compensation awarded for 2025 to the executive corporate officers would be as follows:

- 60% based on the achievement of financial criteria;
- 40% based on the achievement of non-financial criteria.

ACHIEVEMENT OF FINANCIAL CRITERIA

Until the General Meeting of 14 May 2025:

Financial criteria	Philippe Brassac, Chief Executive Officer		Olivier Gavalda, Deputy Chief Executive Officer		Jérôme Grivet, Deputy Chief Executive Officer		Xavier Musca, Deputy Chief Executive Officer	
	Weighting	2025 performance	Weighting	2025 performance	Weighting	2025 performance	Weighting	2025 performance
Financial criteria – Crédit Agricole S.A.	60%	64.9%	30%	32.4%	60%	64.9%	30%	32.4%
Net income Group share	20%	21.9%	10%	11.0%	20%	21.9%	10%	11.0%
Cost/income ratio	20%	21.2%	10%	10.6%	20%	21.2%	10%	10.6%
Return on Tangible Equity	20%	21.8%	10%	10.9%	20%	21.8%	10%	10.9%
Financial criteria – Universal Banking division			30%	32.3%				
Net income Group share			10%	9.9%				
Cost/income ratio			10%	10.9%				
RWA			10%	11.5%				
Financial criteria – Large Customers division							30%	33.5%
Net income Group share							10%	11.1%
Cost/income ratio							10%	10.0%
RWA							10%	12.4%
TOTAL	60%	64.9%	60%	64.8%	60%	64.9%	60%	65.9%

As of the General Meeting of 14 May 2025:

Financial criteria	Olivier Gavalda, Chief Executive Officer		Jérôme Grivet, Deputy Chief Executive Officer	
	Weighting	2025 performance	Weighting	2025 performance
Financial criteria – Crédit Agricole S.A.	60%	64.9%	60%	64.9%
Net income Group share	20%	21.9%	20%	21.9%
Cost/income ratio	20%	21.2%	20%	21.2%
Return on Tangible Equity	20%	21.8%	20%	21.8%
TOTAL	60%	64.9%	60%	64.9%

The year 2025 enabled Crédit Agricole S.A. to post strong results and confirm its growth momentum.

Annual revenues reached record levels, boosted by the strong performance of all business lines, and have been growing steadily since 2017. These high-level results were supported by all the development projects and by strong activity, allowing Crédit Agricole S.A. to meet its financial criteria by 108.1%.

Financial indicators met their targets at the end of 2025 and point to a favourable trajectory towards the targets of the new ACT 2028 Medium-Term Plan launched this year:

- a cost/income ratio below the target of 58% (achievement rate of 106.1%);
- an increase in gross operating income and controlled cost of risk enabled the Group to achieve a high level of net income Group share in 2025, driven by all business lines (achievement rate of 109.6%) and a high RoTE (achievement rate of 108.8%);
- the Universal Banking division posted good annual performance, thanks to the complementary nature and sustained activity of its business lines. Earnings were up, driven in particular by very strong activity in Insurance and Asset Management and by increased lending in Retail Banking. The Large Customers division also delivered a good performance, driven by strong revenues.

ACHIEVEMENT OF NON-FINANCIAL CRITERIA

Until the General Meeting of 14 May 2025:

Non-financial criteria	Philippe Brassac, Chief Executive Officer		Olivier Gavalda, Deputy Chief Executive Officer		Jérôme Grivet, Deputy Chief Executive Officer		Xavier Musca, Deputy Chief Executive Officer	
	Weighting	2025 performance	Weighting	2025 performance	Weighting	2025 performance	Weighting	2025 performance
Environmental CSR	10%	13.0%	10%	13.0%	10%	13.0%	10%	13.0%
Societal CSR	10%	12.3%	10%	12.3%	10%	12.3%	10%	12.3%
Management of the managerial transition	20%	26.0%	-	-	-	-	-	-
Customer Project	-	-	7%	8.4%	5%	6.0%	5%	6.0%
Digital and technological transformation	-	-	7%	7.7%	5%	5.5%	5%	5.5%
Risk and compliance management	-	-	6%	7.2%	10%	12.0%	10%	12.0%
TOTAL	40%	51.3%	40%	48.6%	40%	48.8%	40%	48.8%

As from the General Meeting of 14 May 2025:

Non-financial criteria	Olivier Gavalda, Deputy Chief Executive Officer		Jérôme Grivet, Deputy Chief Executive Officer	
	Weighting	2025 performance	Weighting	2025 performance
Environmental CSR	10%	13.0%	10%	13.0%
Societal CSR	10%	12.3%	10%	12.3%
Customer Project	8%	9.6%	7%	8.4%
Digital and technological transformation	5%	5.5%	4%	4.4%
Risk and compliance management	7%	8.4%	9%	10.8%
TOTAL	40%	48.8%	40%	48.9%

On 3 February 2026 the Board of Directors, on the proposal of the Compensation Committee, set the achievement rates for the non-financial criteria for executive corporate officers based on the following achievements:

€20bn	>16GW	-62%
Credit Agricole CIB's exposures to low-carbon energy have increased by 170% since 2020.	Contribution to the generation capacity of renewable energy plants financed by CAA	Reduction in Crédit Agricole S.A.'s carbon footprint compared to 2019

Environmental CSR

As regards Crédit Agricole CIB's target of increasing its exposure to low-carbon energies by +80% by 2025, at end of September 2025, outstandings had increased by 170% compared to 2020. Growth in the low-carbon portfolio was steady over the first nine months of the year, in particular, due to significant new production in project financing. Outstandings increased from €14.5 billion at end 2024 to €20 billion at end 2025, up 38%. The 2025 target of the Medium-Term Plan was substantially exceeded.

The contribution to renewable energy financing at CAA continued in 2025. With CAA reaching more than 16GW at the end of 2025, the 14GW target set by the Medium-Term Plan for 2025 was exceeded.

Lastly, with regard to reducing the operational footprint of Crédit Agricole S.A., the Group continued the energy-saving and efficiency initiatives for its buildings begun in 2022 in the framework of the Efficiency Plan. These initiatives also rely on the transformation of uses over time, such as the CUBE programme on campuses, for example (Efficiency Building Use Competition). The Group continued to speed up the electrification of its vehicles, in particular with the updating in early 2025 of its vehicle fleet catalogue for the vehicles of the entities. Business travel is the subject of special attention. An ambitious travel policy has been formalised with the implementation in some entities of carbon management by business line. The Medium-Term Plan's 2025 target of a 40% reduction in our own footprint was exceeded, with a drop of 62% at end 2025 compared to 2019.

> 24,000Young people welcomed and trained
by the Crédit Agricole Group in 2025**80%**Participation rate
in the first Trust Index**78%**Employee Net Promoter Score (eNPS)
increased by two percentage points
compared to 2022.**Societal CSR**

Concerning the objective to promote workforce entry for young people through employment and training, a system is in place to integrate young people through work-study programmes and internships in the Group's retail banks and business lines, in France and internationally. The objective is to welcome and support 50,000 young people by 2025, equivalent to 12,500 young people per year for the Crédit Agricole Group. The target was exceeded with a total of 88,792 young people onboarded by the Group over the period (target of 50,000), and about 24,974 young people in 2025 (annual target of 12,500), steadily increasing each year since 2022.

Crédit Agricole S.A. strives to provide those entering the job market with opportunities to discover the diverse range of its activities, via short-term contracts such as work-study contracts, internships and international corporate volunteering contracts etc. These opportunities are the best way for young people to acquire a diverse range of skills and define their academic and career pathways.

This commitment meets the various expectations of the Human-centric and Societal Projects: developing oneself, developing others, and making a commitment to young people. It enables our employees to get involved in helping young people enter the job market, develop our appeal and employer brand, build loyalty, diversify the profiles new recruits and strengthen inter-generational solidarity.

This commitment is also illustrated by the mobilisation of employees to support work-study students and, more generally, young people within the Group. Since 2022, these efforts have been given greater visibility by:

- the Group-wide dissemination of a Charter to guide mentor champions. This document shares the philosophy behind mentoring young people and sets out associated best practices;
- an integration day for Crédit Agricole Group employees;
- an annual internal survey of the Group's work-study students, with a five percentage point rise, for the third consecutive year, in the participation rate (50% in 2025 compared to 45% in 2024);
- and support for several associations for young people through skills sponsorship (Mécénat de Compétences).

As regards Crédit Agricole S.A.'s collective dynamics target, the 2025 employee survey evolved and also measured the Trust Index. This new questionnaire enables the understanding of trust-building levers to be deepened and the collective to be mobilised in pursuit of improved performance and greater cross-functionality.

For this first measurement, the participation rate stood at 80%, demonstrating strong collective commitment. The Employee Net Promoter Score stood at 78%, stable since last year, up +2 percentage points since 2022 and up +10 percentage points for employees under 30, while profound transformations continue across all entities.

**NPS Individuals 2025
Crédit Agricole 18, LCL 13**NPS individual customers
up in 2025**+2.1 million
new customers**2025 customer capture
in France, Italy and Poland**CA Transitions & Énergies
CA Santé & Territoires**

Launch of new business lines

Customer Project

The Group's commitment to the Customer Project continues to yield positive results, with customer satisfaction as measured by the NPS rising across all markets, excluding SMEs for Crédit Agricole, and for both the Crédit Agricole and LCL brands.

The customer experience delivered by Crédit Agricole has achieved high NPS levels. In 2025, the experience took a leap forwards for Crédit Agricole's wealth management and corporate customers. Crédit Agricole took first place in the corporate market and ranked in the top three across all markets. The NPS (%promoters-%detractors) is the Crédit Agricole Group's key metric for measuring the customer experience.

For its growth, the Group relies on its organic development, with a 2025 capture of 2.1 million new customers in France, Italy and Poland.

With regard to the development of new business lines and projects:

Crédit Agricole Transitions & Énergies (Transitions & Energies) continues to grow and is progressing in line with the plan set out in its roadmap. Financing activities remain buoyant, with nearly €1.4 billion in financing arranged. This growth has been accompanied by increased internationalisation, marked by the

launch of new financing projects in Poland. On the investment side, Crédit Agricole Transitions & Énergies is continuing its commitments through the Crédit Agricole Transitions and Énergies & Économie Bas Carbone funds, confirming its desire to provide long-term support for the energy transition. The acquisition of COMWATT, a specialist in solar energy production and optimisation for private individuals, is a key milestone. This transaction enabled the launch of the "Mon Énergie by CA" solar self-consumption offering in the first quarter of 2026. In addition, a strategic partnership with HelloWatt was formed to enhance the "J'écornove mon logement" platform. The offering for corporates was also strengthened with the acquisition of a majority stake (70%) in R3, a leader in energy, environmental and social performance for corporates, enabling the Group to offer comprehensive and integrated support. The renewable electricity supply business continues to grow with Selfee and the capture of iconic markets such as the Finistère Departmental Energy Syndicate and the city and suburbs of Lyon, as well as the first corporate contracts. Finally, in the agricultural market, Crédit Agricole Transitions & Energies has joined forces with JP Energie Environnement to create a joint venture dedicated to supporting farmers in the implementation of their agrivoltaic projects.

Crédit Agricole Santé & Territoires accelerated its development in 2025 in the area of access to healthcare. Three major acquisitions were made in this area in 2024: Medicalib (50,000 individuals screened during a prevention campaign), Omedys (more than 40,000 assisted teleconsultations in the regions) and Office Santé (70 health centres and clinics delivered and in operation in 2025). Following on from these transactions, Crédit Agricole Santé & Territoires (Health & Territories) rolled out these solutions in the regions alongside the Regional Banks, supporting several local authorities in defining and implementing their health master plans. Established as a strategic development focus since the creation of Crédit Agricole Santé & Territoires, support for ageing saw two major advances in 2025: the acquisition of a majority stake in CetteFamille, which offers inclusive, non-medical accommodation solutions for seniors with reduced autonomy (85 homes open); and the acquisition of 100% of Petits-Fils, the leader in home services for seniors (28,000 customers supported in 2025). These two transactions provide the Regional Banks with a real “toolbox” to address the challenges of ageing at home.

Digital and technological transformation

Crédit Agricole S.A. entities have implemented their digital transformation roadmaps in line with their commitments, in particular: new digital insurance subscription and management processes have been rolled out. LCL has launched its digital savings advisory services and instant customer onboarding journey, and has expanded its digital real estate services. BForBank's roadmap was implemented, including an ambitious overhaul of the core banking system.

In the area of payments, the Group exceeded its targets, with growth in revenues from payments for LCL and the Regional Banks

that exceeded expectations above the initial target of €300 million. The successful creation of the CAWL (Crédit Agricole-Worldline) joint venture rapidly proved its relevance by delivering innovative offers and achieving its first commercial success in the first quarter of 2025.

The Group's 2025 Information Technology transformation plan was successfully completed, with all the 2025 IT project programmes having been achieved. The closing steering committee held in December formalised the end of this structuring programme and its transition to a regular operating phase.

Risk and compliance management

Performance with respect to this criterion measures:

- The promotion of ethics and the establishment of a strong Risk and Compliance culture within the Group across all lines of defense, and particularly within the first lines of defense, measured through participation in the ethics survey, the results of the conduct risk indicator, as well as regulatory training completed by employees;
- the rigorous approach to the updating and quality of KYC within the Group scope, measured by monitoring the trajectory of file reviews, and their quality;
- compliance with regulatory, risk, compliance and CSR obligations laid down by the supervisory authorities, measured by monitoring the recommendations issued by the French, European and American supervisory authorities in particular. The achievement rate is a recognition of the effectiveness of the system and the assessment of the supervisors, both the ECB, which reflected it in its SREP assessment, and the FED, which closed a number of recommendations in the United States.

DETAILS OF THE RATES OF ACHIEVEMENT OF THE PERFORMANCE CONDITIONS DETERMINING THE VARIABLE COMPENSATION PAID IN FINANCIAL YEAR 2025 TO EXECUTIVE CORPORATE OFFICERS

In accordance with the compensation policy approved at the General Meeting, the variable annual compensation is paid partly in cash and partly in Crédit Agricole S.A. share-based cash. For pre-2024 plans, vesting is contingent on achieving three complementary performance criteria, for which the overall achievement rate cannot exceed 100%. Based on performance against the three criteria, the combined vesting rate was 100% for the second and third variable compensation

tranches awarded under the 2022 Plan and for the first and second variable compensation tranches awarded under the 2023 Plan. For the 2024 Plan, the vesting of annual variable compensation is conditional on achieving a single performance indicator, Crédit Agricole S.A.'s pre-tax RoTE. The vesting rate is 100% for the first variable compensation tranche awarded under the 2024 Plan.

	Weighting	Effective performance of the 2022 Plan – third tranche in cash	Effective performance of the 2022 Plan – second tranche in indexed cash	Effective performance of the 2023 Plan – second tranche in cash	Effective performance of the 2023 Plan – first tranche in indexed cash	Effective performance of the 2024 Plan – first tranche in cash
Intrinsic financial performance	33.3%	112%	117%	112%	117%	-
Performance of the Crédit Agricole S.A. share	33.3%	100%	90%	80%	120%	-
Societal performance	33.3%	116%	93%	116%	93%	-
ROTE before tax > 5%	100%					100%
TOTAL	100%	100%	100%	100%	100%	100%

DETAILS OF THE RATES OF ACHIEVEMENT OF THE PERFORMANCE CONDITIONS DETERMINING EXECUTIVE CORPORATE OFFICERS' VESTING OF THE PERFORMANCE SHARES

Given the extension of the duration of performance share plans to five years since the plan awarded in 2022 and maturing in 2027, no performance shares vested to executive corporate officers in 2025.

4.4.3.3 NON-EXECUTIVE CORPORATE OFFICERS

COMPONENTS OF COMPENSATION PAID OR ALLOCATED FOR THE FINANCIAL YEAR 2025 TO EACH NON-EXECUTIVE CORPORATE OFFICER OF THE COMPANY

Under the principles detailed on page 427 non-executive corporate officers received the following amounts in 2025:

Directors	2024 recap	Net amounts received in 2025 ⁽¹⁾					
	Net amounts received from Cr�dit Agricole S.A. in 2024 ⁽¹⁾	Cr�dit Agricole S.A.	CACIB	LCL	Amundi	Total + other Group subsidiaries	Overall total in 2025
DIRECTORS ELECTED BY THE GENERAL MEETING							
Dominique Lefebvre ⁽²⁾	0		-	-		0	0
Rapha�l Appert	61,040	63,840				0	63,840
Agn�s Audier	70,770	84,840				0	84,840
Olivier Auffray	45,920	52,500				0	52,500
Sonia Bonnet-Bernard	70,980	71,890	51,520			51,520	123,410
Pierre Cambefort	68,600	67,620			2,504	2,504	70,124
Marie-Claire Daveu	66,710	69,510				7,000	76,510
Olivier Desportes ⁽⁵⁾	30,800	41,160				10,311	51,471
Jean-Pierre Gaillard	74,270	69,510		21,000		21,000	90,510
Christine Gandon	30,800	37,380				25,983	63,363
Nicole Gourmelon	34,580	44,940		10,500		10,500	55,440
Marianne Laigneau	48,090	62,160				0	62,160
Christophe Lesur ⁽³⁾	43,139	46,451				0	46,451
Pascal Lheureux	61,040	61,950	-	-		0	61,950
Alessia Mosca ⁽⁴⁾	123,126	119,551				0	119,551
Ga�lle Regnard ⁽⁵⁾	-	36,540		8,750		18,098	54,638
Carol Sirou	97,930	99,820	26,250			26,250	126,070
�ric Vial	34,580	39,270				11,200	50,470
DIRECTOR REPRESENTING PROFESSIONAL FARMING ASSOCIATIONS							
Arnaud Rousseau	16,800	30,800				-	30,800
DIRECTORS APPOINTED BY THE MAJOR TRADE UNIONS							
Catherine Umbricht ⁽³⁾	44,298	53,158				-	53,158
Eric Wilson ⁽³⁾	40,903	48,686				-	48,686
NON-VOTING DIRECTORS							
Fran�k Alexandre ⁽⁵⁾	-	19,600		8,750		8,750	28,350
Pascale Berger ⁽³⁾	36,432	39,744	-	-		-	39,744
Richard Laborie ⁽⁵⁾	-	19,600				0	19,600
DIRECTORS AND NON-VOTING DIRECTORS WHO WILL BE LEAVING OFFICE IN 2025							
Hugues Brasseur ⁽⁶⁾	53,480	15,960				0	15,960
Louis Tercinier ⁽⁶⁾	55,370	18,760				0	18,760
Jos� Santucci ⁽⁶⁾	30,800	11,200				0	11,200
TOTAL	1,240,458	1,326,440	77,770	49,000	2,504	193,116	1,519,556

Total gross amount consumed:  1,819,700 out of a gross amount of  1.9 million allocated

(1) After the following deductions from the amounts payable to individual beneficiaries resident in France: income tax prepayment (12.8%) and social security contributions (17.2%).

(2) See Board of Directors' compensation policy - see section 4.4.2

(3) The three Directors representing employees, as well as the non-voting Director representing the employees of the Regional Banks, do not receive their compensation; instead, it is paid to their unions. Deductions are only made for social security contributions (17.2%).

(4) Only 12.8% withholding tax (non-resident in France).

(5) Directors and non-voting Directors appointed during 2025.

(6) Directors and non-voting Directors who will be leaving office in 2025.

4.4.3.4 COMPARATIVE APPROACH TO COMPENSATION

In accordance with the provisions of Article L. 22-10-9. of the French Commercial Code, Crédit Agricole S.A. publishes the comparative change in total compensation due or awarded to executive corporate officers with the average total compensation of employees from the Company (Crédit Agricole S.A.) and the Group's performance (measured by the underlying Net income Group share), over five years.

CALCULATION METHOD

In accordance with the Afep/Medef guidelines on compensation multiples and with a view to ensuring the representativeness of the data, Crédit Agricole S.A. has chosen to go beyond the regulatory obligations and calculate the ratios presented below for France, which is considered to be more relevant (more than 38,000 employees, i.e. almost half of Crédit Agricole S.A.'s workforce, representative of Crédit Agricole S.A.'s different business lines, compared with approximately 1,900 for the S.A. scope).

These ratios thus compare the total compensation due or awarded to each executive corporate officer in respect of each financial year with that of the employees of Crédit Agricole S.A. in France.

The employees under consideration are those with permanent employment contracts at 31 December of each financial year.

Employee compensation includes fixed annual compensation, bonuses and benefits for the year, variable annual and long-term compensation for the year, and profit-sharing and incentive bonuses for the year. For the calculations for the year 2025, the components of variable compensation (annual and long-term variable compensation and profit-sharing and incentive bonuses) are estimated on the basis of the previous financial year's budgets and components known at the time. The 2024 ratios have therefore been updated to take into account the actual budgets for the financial year.

The compensation of executive corporate officers corresponds to their fixed compensation and valued benefits in kind, annual variable compensation for the year and the fair value of long-term variable compensation. This information corresponds to the elements already presented in this report. In accordance with the recommendations of the Afep-Medef Code, and in order to present relevant information in the context of changes in governance during the financial year, the compensation of executive corporate officers was annualised when calculating the equity ratio.

COMPARATIVE CHANGES IN THE COMPENSATION OF EXECUTIVE CORPORATE OFFICERS IN FRANCE

Metrics	2021	2022	2023	2024	2025	Variations 2021-2025
Underlying net income Group share <i>(in millions of euros)</i>	5,397	5,468	5,923	7,172	7,074	31,1 %
Average employee compensation France	€70,377	€73,940	€77,257	€78,956	€78,147	11,0 %
Median employee compensation France	€53,462	€56,750	€58,964	€59,863 €	€59,510	11,3 %
Total compensation of Philippe Brassac, Chief Executive Officer until 14 May 2025	€2,579,418	€2,451,793	€2,601,644	€2,597,800	€2,385,670 ⁽¹⁾	-7,5 %
Total compensation of Olivier Gavalda, Deputy Chief Executive Officer until 14 May 2025	NA	€1,399,416	€1,474,922	€1,461,998	€1,422,785 ⁽²⁾	NA
Total compensation of Olivier Gavalda, Chief Executive Officer from 14 May 2025.	NA	NA	NA	NA	€2,484,748 ⁽³⁾	NA
Total compensation of Jérôme Grivet, Deputy Chief Executive Officer	NA	€1,398,555	€1,504,956	€1,489,183	€1,956,865	NA
Total compensation of Xavier Musca, Deputy Chief Executive Officer	€1,509,134	€1,399,141	€2,158,496	€2,110,572	€1,924,061 ⁽⁴⁾	27,5 %
Total compensation of Dominique Lefebvre, Chairman of the Board of Directors	€560,000	€625,000	€625,000	€625,000	€625,000	11,6 %
CRÉDIT AGRICOLE S.A. PARENT COMPANY SCOPE						
Average Crédit Agricole S.A. employee compensation	€96,134	€100,681	€104,757	€106,024	€106,416	10,7 %
Median Crédit Agricole S.A. employee compensation	€76,222	€79,866	€82,479	€86,719	€86,870	14,0 %
FRANCE SCOPE						
Average employee compensation France	€70,377	€73,940	€77,257	€78,956	€78,147	11,0 %
Median employee compensation France	€53,462	€56,750	€58,964	€59,863 €	€59,510	11,3 %

(1) Compensation for Philippe Brassac, Chief Executive Officer until 14 May 2025, was annualised.

(2) Compensation for Olivier Gavalda, Deputy Chief Executive Officer until 14 May 2025, was annualised.

(3) Compensation for Olivier Gavalda, Chief Executive Officer from 14 May 2025, was annualised.

(4) Compensation for Xavier Musca, Deputy Chief Executive Officer until 14 May 2025, was annualised.

EQUITY RATIO BETWEEN THE LEVEL OF COMPENSATION OF EACH EXECUTIVE CORPORATE OFFICER AND THE AVERAGE AND MEDIAN COMPENSATION OF CRÉDIT AGRICOLE S.A. PARENT COMPANY

The table below shows the compensation equity ratio calculated on the basis of the average and median compensation of Crédit Agricole S.A. Parent Company employees, in accordance with the regulatory obligations relating to the disclosure of compensation equity ratios falling within Crédit Agricole S.A.'s regulatory reporting scope.

	2021	2022	2023	2024	2025
DOMINIQUE LEFEBVRE, CHAIRMAN OF THE BOARD OF DIRECTORS					
Ratio to average compensation of Crédit Agricole S.A. Parent Company employees	6	6	6	6	6
Ratio to median compensation of Crédit Agricole S.A. Parent Company employees	7	8	8	7	7
PHILIPPE BRASSAC, CHIEF EXECUTIVE OFFICER UNTIL 14 MAY 2025 ⁽¹⁾					
Ratio to average compensation of Crédit Agricole S.A. Parent Company employees	27	24	25	25	22
Ratio to median compensation of Crédit Agricole S.A. Parent Company employees	34	31	32	30	27
OLIVIER GAVALDA, DEPUTY CHIEF EXECUTIVE OFFICER UNTIL 14 MAY 2025 ⁽²⁾					
Ratio to average compensation of Crédit Agricole S.A. Parent Company employees	NA	14	14	14	13
Ratio to median compensation of Crédit Agricole S.A. Parent Company employees	NA	18	18	17	16
OLIVIER GAVALDA, CHIEF EXECUTIVE OFFICER FROM 14 MAY 2025 ⁽³⁾					
Ratio to average compensation of Crédit Agricole S.A. Parent Company employees					23
Ratio to median compensation of Crédit Agricole S.A. Parent Company employees					29
JÉRÔME GRIVET, DEPUTY CHIEF EXECUTIVE OFFICER					
Ratio to average compensation of Crédit Agricole S.A. Parent Company employees	NA	14	14	14	17
Ratio to median compensation of Crédit Agricole S.A. Parent Company employees	NA	18	18	18	23
XAVIER MUSCA, DEPUTY CHIEF EXECUTIVE OFFICER UNTIL 14 MAY 2025 ⁽⁴⁾					
Ratio to average compensation of Crédit Agricole S.A. Parent Company employees	16	14	21	20	18
Ratio to median compensation of Crédit Agricole S.A. Parent Company employees	20	18	26	24	22

(1) Compensation for Philippe Brassac, Chief Executive Officer until 14 May 2025, was annualised.

(2) Compensation for Olivier Gavalda, Deputy Chief Executive Officer until 14 May 2025, was annualised.

(3) Compensation for Olivier Gavalda, Chief Executive Officer from 14 May 2025, was annualised.

(4) Compensation for Xavier Musca, Deputy Chief Executive Officer until 14 May 2025, was annualised.

EQUITY RATIO BETWEEN THE LEVEL OF COMPENSATION OF EACH EXECUTIVE CORPORATE OFFICER AND THE AVERAGE AND MEDIAN COMPENSATION OF THE EMPLOYEES IN FRANCE

Pursuant to the February 2021 Afep/Medef guidelines on compensation multiples and in a bid to go beyond the regulatory obligations regarding the disclosure of compensation equity ratios, the Group calculates the compensation equity ratios in relation to the average and median compensation of employees in France, in order to obtain a more relevant scope that is representative of all of the Group's businesses.

	2020	2021	2022	2023	2024	2025
DOMINIQUE LEFEBVRE, CHAIRMAN OF THE BOARD OF DIRECTORS						
Ratio to average employee compensation in France	8	8	8	8	8	8
Ratio to median employee compensation in France	11	10	11	11	10	11
PHILIPPE BRASSAC, CHIEF EXECUTIVE OFFICER UNTIL 14 MAY 2025 ⁽¹⁾						
Ratio to average employee compensation in France	37	37	33	34	33	31
Ratio to median employee compensation in France	48	48	43	44	43	40
OLIVIER GAVALDA, DEPUTY CHIEF EXECUTIVE OFFICER UNTIL 14 MAY 2025 ⁽²⁾						
Ratio to average employee compensation in France	NA	NA	19	19	19	18
Ratio to median employee compensation in France	NA	NA	25	25	24	24
OLIVIER GAVALDA, CHIEF EXECUTIVE OFFICER FROM 14 MAY 2025 ⁽³⁾						
Ratio to average compensation of Crédit Agricole S.A. Parent Company employees						32
Ratio to median compensation of Crédit Agricole S.A. Parent Company employees						42
JÉRÔME GRIVET, DEPUTY CHIEF EXECUTIVE OFFICER						
Ratio to average employee compensation in France	NA	NA	19	20	19	25
Ratio to median employee compensation in France	NA	NA	25	26	25	33
XAVIER MUSCA, DEPUTY CHIEF EXECUTIVE OFFICER UNTIL 14 MAY 2025 ⁽⁴⁾						
Ratio to average employee compensation in France	21	21	19	28	27	25
Ratio to median employee compensation in France	27	28	25	37	35	32

(1) Compensation for Philippe Brassac, Chief Executive Officer until 14 May 2025, was annualised.

(2) Compensation for Olivier Gavalda, Deputy Chief Executive Officer until 14 May 2025, was annualised.

(3) Compensation for Olivier Gavalda, Chief Executive Officer from 14 May 2025, was annualised.

(4) Compensation for Xavier Musca, Deputy Chief Executive Officer until 14 May 2025, was annualised.

4.4.4 SUMMARY TABLES IN LINE WITH AFEP/MEDEF RECOMMENDATIONS

TABLE 1 – COMPENSATION, SHARES AND STOCK OPTIONS AWARDED TO EXECUTIVE CORPORATE OFFICERS OF CRÉDIT AGRICOLE S.A.

Gross amounts (in euros)	2024	2025
DOMINIQUE LEFEBVRE, CHAIRMAN OF THE BOARD OF DIRECTORS		
Compensation awarded for the financial year ⁽¹⁾	625,000	625,000
Value of options awarded during the financial year ⁽²⁾	-	-
Valuation of performance shares awarded	-	-
PHILIPPE BRASSAC, CHIEF EXECUTIVE OFFICER UNTIL 14 MAY 2025		
Compensation awarded for the financial year ⁽¹⁾	2,428,170	880,364
Value of options awarded during the financial year ⁽²⁾	-	-
Valuation of performance shares awarded	169,630	-
OLIVIER GAVALDA, DEPUTY CHIEF EXECUTIVE OFFICER UNTIL 14 MAY 2025		
Compensation awarded for the financial year ⁽¹⁾	1,354,051	493,301
Value of options awarded during the financial year ⁽²⁾	-	-
Valuation of performance shares awarded	107,947	29,933
OLIVIER GAVALDA, CHIEF EXECUTIVE OFFICER FROM 14 MAY 2025		
Compensation awarded for the financial year ⁽¹⁾	-	1,493,639
Value of options awarded during the financial year ⁽²⁾	-	-
Valuation of performance shares awarded	-	81,484
JÉRÔME GRIVET, DEPUTY CHIEF EXECUTIVE OFFICER UNTIL 14 MAY 2025		
Compensation awarded for the financial year ⁽¹⁾	1,381,236	493,932
Value of options awarded during the financial year ⁽²⁾	-	-
Valuation of performance shares awarded	107,947	29,933
JÉRÔME GRIVET, DEPUTY CHIEF EXECUTIVE OFFICER FROM 14 MAY 2025		
Compensation awarded for the financial year ⁽¹⁾	-	1,358,920
Value of options awarded during the financial year ⁽²⁾	-	-
Valuation of performance shares awarded	-	74,080
XAVIER MUSCA, DEPUTY CHIEF EXECUTIVE OFFICER UNTIL 14 MAY, 2025		
Compensation awarded for the financial year ⁽¹⁾	1,956,361	710,520
Value of options awarded during the financial year ⁽²⁾	-	-
Valuation of performance shares awarded	154,211	-

(1) The compensation shown in this table represents amounts awarded for the year indicated. The itemised tables below show compensation awarded for a given year and compensation paid during that year.

(2) No Crédit Agricole S.A. stock options were awarded to Corporate Officers in 2025.

TABLE 2 – SUMMARY OF GROSS COMPENSATION

	2024		2025	
	Amount awarded for 2024	Amount paid in 2024	Amount awarded for 2025	Amount paid in 2025
<i>(in euros)</i>				
DOMINIQUE LEFEBVRE, CHAIRMAN OF THE BOARD OF DIRECTORS				
Fixed compensation ⁽¹⁾	625,000	625,000	625,000	625,000
Non-deferred variable compensation paid in cash	-	-	-	-
Non-deferred variable compensation linked to the Crédit Agricole S.A. share price	-	-	-	-
Deferred and conditional variable compensation ⁽²⁾	-	-	-	-
Exceptional compensation	-	-	-	-
Compensation for Director's term of office	-	-	-	-
Benefits in kind	-	-	-	-
TOTAL	625,000	625,000	625,000	625,000
PHILIPPE BRASSAC, CHIEF EXECUTIVE OFFICER UNTIL 14 MAY 2025				
Fixed compensation ⁽¹⁾	1,100,000	1,100,000	408,333	408,333
Non-deferred variable compensation paid in cash	264,000	264,000	93,800	264,000
Non-deferred variable compensation linked to the Crédit Agricole S.A. share price	264,000	315,976	93,800	319,440
Deferred and conditional variable compensation ⁽²⁾	792,000	533,592	281,400	431,693
Exceptional compensation	-	-	-	-
Compensation for Director's term of office	-	-	-	-
Benefits in kind	8,170	8,170	3,031	3,031
TOTAL	2,428,170	2,221,738	880,364	1,426,497
OLIVIER GAVALDA, DEPUTY CHIEF EXECUTIVE OFFICER UNTIL 14 MAY 2025				
Fixed compensation ⁽¹⁾	700,000	700,000	257,796	257,796
Non-deferred variable compensation paid in cash	129,500	131,460	46,620	129,500
Non-deferred variable compensation linked to the Crédit Agricole S.A. share price	129,500	26,610	46,620	159,067
Deferred and conditional variable compensation ⁽²⁾	388,500	6,286	139,860	54,650
Exceptional compensation	-	-	-	-
Compensation for Director's term of office	-	-	-	-
Benefits in kind	6,551	6,551	2,405	2,405
TOTAL	1,354,051	870,907	493,301	603,417
OLIVIER GAVALDA, CHIEF EXECUTIVE OFFICER FROM 14 MAY 2025				
Fixed compensation ⁽¹⁾	-	-	694,893	694,893
Non-deferred variable compensation paid in cash	-	-	158,920	-
Non-deferred variable compensation linked to the Crédit Agricole S.A. share price	-	-	158,920	-
Deferred and conditional variable compensation ⁽²⁾	-	-	476,760	-
Exceptional compensation	-	-	-	-
Compensation for Director's term of office	-	-	-	-
Benefits in kind	-	-	4,146	4,146
TOTAL	-	-	1,493,639	699,039
JÉRÔME GRIVET, DEPUTY CHIEF EXECUTIVE OFFICER UNTIL 14 MAY 2025				
Fixed compensation ⁽¹⁾	700,000	700,000	257,796	257,796
Non-deferred variable compensation paid in cash	134,920	137,400	46,740	134,920
Non-deferred variable compensation linked to the Crédit Agricole S.A. share price	134,920	53,035	46,740	166,254
Deferred and conditional variable compensation ⁽²⁾	404,760	12,528	140,220	71,538
Exceptional compensation	-	-	-	-
Compensation for Director's term of office	-	-	-	-
Benefits in kind	6,636	6,636	2,436	2,436
TOTAL	1,381,236	909,599	493,932	632,944

	2024		2025	
	Amount awarded for 2024	Amount paid in 2024	Amount awarded for 2025	Amount paid in 2025
(in euros)				
JÉRÔME GRIVET, DEPUTY CHIEF EXECUTIVE OFFICER FROM 14 MAY 2025				
Fixed compensation ⁽¹⁾	-	-	631,720	631,720
Non-deferred variable compensation paid in cash	-	-	144,600	-
Non-deferred variable compensation linked to the Crédit Agricole S.A. share price	-	-	144,600	-
Deferred and conditional variable compensation ⁽²⁾	-	-	433,800	-
Exceptional compensation	-	-	-	-
Compensation for Director's term of office	-	-	-	-
Benefits in kind	-	-	4,200	4200
TOTAL			1,358,920	635,920
XAVIER MUSCA, DEPUTY CHIEF EXECUTIVE OFFICER UNTIL 14 MAY 2025				
Fixed compensation ⁽¹⁾	1,000,000	1,000,000	371,212	371,212
Non-deferred variable compensation paid in cash	189,920	198,580	67,360	189,920
Non-deferred variable compensation linked to the Crédit Agricole S.A. share price	189,920	159,385	67,360	240,282
Deferred and conditional variable compensation ⁽²⁾	569,760	271,822	202,080	242,439
Exceptional compensation	-	-	-	-
Compensation for Director's term of office	-	-	-	-
Benefits in kind	6,761	6,761	2,508	2,508
TOTAL	1,956,361	1,636,548	710,520	1,046,361

(1) Including benefits of any kind.

(2) The amounts paid correspond to the amounts detailed in Table 2A below.

TABLE 2A – DETAILS OF DEFERRED VARIABLE COMPENSATION VESTING IN 2025

	Total amount awarded ⁽¹⁾	Amount awarded ⁽¹⁾	2023		2024		2025
			Amount paid	Amount awarded ⁽¹⁾	Amount paid	Amount awarded ⁽¹⁾	Amount paid ⁽²⁾
PHILIPPE BRASSAC, CHIEF EXECUTIVE OFFICER							
2022 Plan awarded for 2021	792,000	79,200	55,511	158,400	137,487	158,400	171,864
2023 Plan awarded for 2022	746,400			74,640	74,640	149,280	180,629
2024 Plan awarded for 2023	792,000					79,200	79,200
TOTAL							431,693
OLIVIER GAVALDA, DEPUTY CHIEF EXECUTIVE OFFICER							
2023 Plan awarded for 2022	62,860			6,286	6,286	12,572	15,212
2024 Plan awarded for 2023	394,380					39,438	39,438
TOTAL							54,650
JÉRÔME GRIVET, DEPUTY CHIEF EXECUTIVE OFFICER							
2023 Plan awarded for 2022	125,280			12,528	12,528	25,056	30,318
2024 Plan awarded for 2023	412,200					41,220	41,220
TOTAL							71,538
XAVIER MUSCA, DEPUTY CHIEF EXECUTIVE OFFICER							
2022 Plan awarded for 2021	422,820	42,282	29,635	84,564	73,399	84,564	91,752
2023 Plan awarded for 2022	376,500			37,650	37,650	75,300	91,113
2024 Plan awarded for 2023	595,740					59,574	59,574
TOTAL							242,439

(1) The share price at the award date was €13.33 for the 2022 Plan, €11 for the 2023 Plan and €12.90 for the 2024 Plan.

(2) The share price at the payment date was €15.64 for all plans.

TABLE 3 – COMPENSATION RECEIVED BY DIRECTORS FOR THEIR POSITION AS DIRECTORS OF CRÉDIT AGRICOLE S.A.

See details in Section 4.4.3.3 “Non-executive corporate officers”.

TABLE 4 – STOCK OPTIONS GRANTED TO EXECUTIVE CORPORATE OFFICERS IN FINANCIAL YEAR 2025 BY CRÉDIT AGRICOLE S.A. AND OTHER GROUP COMPANIES

No stock options were awarded to executive corporate officers in 2025.

TABLE 5 – STOCK OPTIONS EXERCISED BY EXECUTIVE CORPORATE OFFICERS IN FINANCIAL YEAR 2025

No Crédit Agricole S.A. stock options were exercised by executive corporate officers in 2025.

TABLE 6 – PERFORMANCE SHARES AWARDED TO EXECUTIVE CORPORATE OFFICERS IN FINANCIAL YEAR 2025

Plan number and date	Number of shares awarded during the year	Valuation of shares based on the method used for the consolidated financial statements	Vesting date	Availability date	Performance conditions ⁽¹⁾
PHILIPPE BRASSAC, CHIEF EXECUTIVE OFFICER					
Plan of 4 February 2025	18,857	169,630	29/04/2030	29/04/2031	Yes
OLIVIER GAVALDA, DEPUTY CHIEF EXECUTIVE OFFICER					
Plan of 4 February 2025	12,000	107,947	29/04/2030	29/04/2031	Yes
JÉRÔME GRIVET, DEPUTY CHIEF EXECUTIVE OFFICER					
Plan of 4 February 2025	12,000	107,947	29/04/2030	29/04/2031	Yes
XAVIER MUSCA, DEPUTY CHIEF EXECUTIVE OFFICER					
Plan of 4 February 2025	17,143	154,211	29/04/2030	29/04/2031	Yes

(1) The vesting of bonus shares is subject to the cumulative achievement of three performance criteria relating to Crédit Agricole S.A.'s intrinsic financial performance, the stock market performance of Crédit Agricole S.A. and the environmental and societal performance of Crédit Agricole S.A.

TABLE 7 – PERFORMANCE SHARES ACQUIRED OVER FINANCIAL YEAR 2025 BY EXECUTIVE CORPORATE OFFICERS

No performance shares vested in 2025 due to the extension of the duration of long-term compensation plans, from three to five years as from the plan awarded in 2022.

TABLE 8 – HISTORY OF STOCK OPTION AWARDS

Not applicable.

TABLE 9 – HISTORY OF PERFORMANCE SHARE AWARDS

General Meeting date	13/05/2020	13/05/2020	13/05/2020	17/05/2023	14/05/2025
Date of the Board of Directors meeting	10/02/2021	09/02/2022	08/02/2023	07/02/2024	04/02/2025
	13/04/2021	13/04/2022	18/04/2023	02/05/2024	29/04/2025
Total number of performance shares awarded	415,039	400,340	379,730	383,812	341,430
Total number of performance shares awarded to corporate officers	36,180	26,648	39,913	63,539	60,000
PHILIPPE BRASSAC, CHIEF EXECUTIVE OFFICER	22,110	16,285	20,420	19,969	18,857
OLIVIER GAVALDA, DEPUTY CHIEF EXECUTIVE OFFICER	N/A	N/A	2,166	12,708	12,000
JÉRÔME GRIVET, DEPUTY CHIEF EXECUTIVE OFFICER	N/A	N/A	4,332	12,708	12,000
XAVIER MUSCA, DEPUTY CHIEF EXECUTIVE OFFICER	14,070	10,363	12,995	18,154	17,143
Vesting date of the shares	13/04/2024	13/04/2027	18/04/2028	02/05/2029	29/04/2030
Holding period end date	13/04/2026	13/04/2028	18/04/2029	02/05/2030	29/04/2031
Number of shares vested on 31 December	415,039 ⁽¹⁾	400,340 ⁽³⁾	379,730 ⁽⁵⁾	383,812 ⁽⁷⁾	341,430 ⁽⁹⁾
Number of shares acquired on 31 December	389,577	185,611			
Cumulative number of shares cancelled or expired	22,316	22,625	9,453	5,164	1,480
Remaining performance shares	3,146 ⁽²⁾	192,104 ⁽⁴⁾	370,277 ⁽⁶⁾	378,648 ⁽⁸⁾	339,950 ⁽¹⁰⁾

(1) This number corresponds to the number of shares awarded by the Board of Directors on 10 February 2021 and 13 April 2021.

(2) This number corresponds to the number of shares remaining on 31 December 2025, taking into account the number of shares cancelled or expired and the number of shares acquired.

(3) This number corresponds to the number of shares awarded by the Board of Directors on 9 February 2022 and 13 April 2022.

(4) This number corresponds to the number of shares remaining on 31 December 2025, taking into account the number of shares cancelled or expired and the number of shares acquired.

(5) This number corresponds to the number of shares awarded by the Board of Directors on 8 February 2023 and 18 April 2023.

(6) This number corresponds to the number of shares remaining on 31 December 2025, taking into account the number of shares cancelled or expired.

(7) This number corresponds to the number of shares awarded by the Board of Directors on 7 February 2024 and 02 May 2024.

(8) This number corresponds to the number of shares remaining on 31 December 2025, taking into account the number of shares cancelled or expired.

(9) This number corresponds to the number of shares awarded by the Board of Directors on 4 February 2025 and 29 April 2025.

(10) This number corresponds to the number of shares remaining on 31 December 2025, taking into account the number of shares cancelled or expired.

TABLE 10 – SUMMARY OF MULTI-ANNUAL VARIABLE COMPENSATION OF EACH EXECUTIVE CORPORATE OFFICER

Not applicable.

TABLE 11 – EMPLOYMENT CONTRACT/SUPPLEMENTARY PENSION SCHEME/SEVERANCE PAYMENT/NON-COMPETITION CLAUSE

Executive corporate officers ⁽¹⁾	Beginning of term of office	End of term of office	Employment contract ⁽²⁾	Supplementary pension scheme	Allowances and benefits due or likely to be due as a result of termination or change of functions	Allowances under a non-competition clause
Dominique Lefebvre, Chairman	04/11/2015	2028 ⁽³⁾	No	No	No	No
Olivier Gavalda, Chief Executive Officer	14/05/2025	Unlimited duration	Yes	Yes	Yes	Yes
Jérôme Grivet, Deputy Chief Executive Officer	01/09/2022	Unlimited duration	Yes	Yes	Yes	Yes

(1) Information relating to executive corporate officers who ceased their duties during 2025 is not included as the conditions remain unchanged.

(2) The Afep/Medef recommendation against holding a corporate office while being covered by an employment contract applies to the Chairman of the Board of Directors, the Chairman and Chief Executive Officer and the Chief Executive Officer. However, the Deputy Chief Executive Officer's employment contract was suspended by an amendment. It will take effect again at the end of the term of office, at the updated compensation and position levels applicable prior to the term of office.

(3) Dominique Lefebvre resigned as Director and Chairman of the Board of Directors on 31 December 2025.

4.5. APPENDIX

DEFINITION AND CHARACTERISTICS OF THE COMPENSATION OF IDENTIFIED EMPLOYEES

Credit institutions

The credit institutions and investment firms concerned are those falling within the scope of application of the Decree of 3 November 2014 on the internal control of companies in the banking, payment services and investment services sector subject to the supervision of the French Regulatory and Resolution Supervisory Authority. For the Group, these are Crédit Agricole S.A. as well as all entities with a balance sheet of more than €10 billion or with equity of more than 2% of their parent company's equity.

Reference regulatory corpus	Decree of 20 December 2020 amending the decree of 3 November 2014 relating to the internal control of credit institutions and investment firms Commission Delegated Regulation (EU) 2021/923 of 25 March 2021.

Identified employees by virtue of their role	Within Crédit Agricole S.A.: Executive Corporate Officers; members of the Board of Directors; members of the Executive Committee; members of the Management Committee; heads of the support functions in charge of: legal affairs, accounting procedures, finance including tax and budget, economic analysis, anti-money laundering and countering the financing of terrorism, human resources, development and implementation of compensation policy, information technology, information security; heads of the control functions; employees exercising a subordinate control function, reporting directly to the heads of the control functions; employees in charge of a committee overseeing the following risk categories for the Group: credit risk, counterparty risk, residual risk, concentration risk, risk related to securitisation positions, market risk, interest rate risk, operational risk, liquidity risk and excessive leverage risk; voting members of the "new activities/new products" Committee.

Within other entities:

Executive corporate officers; members of the Board of Directors; members of the Executive Committee or the most important decision-making body after Executive Management; heads of the support functions in charge of: legal affairs, finance, human resources, information technology; heads of the control functions; employees in charge of a committee overseeing the following risk categories: credit risk, counterparty risk, residual risk, concentration risk, risk related to securitisation positions, market risk, interest rate risk, operational risk, liquidity risk and excessive leverage risk; voting members of the "new activities/new products" Committee.

Identified employees by virtue of their level of authority or compensation	- Employees with authority or powers to take credit risk of more than 0.5% of Common Equity Tier 1 (CET1) capital in the subsidiary to which they belong and of at least €5 million, or with authority or powers to structure this type of product with a significant impact on the risk profile of the subsidiary to which they belong. - Employees who can take market risks of more than 0.5% of the CET1 capital or 5% of the Value at Risk (VaR) of the subsidiary to which they belong; - The hierarchical managers of employees who are not individually identified but who are collectively authorised to take credit risks of more than 0.5% of CET1 capital in the subsidiary to which they belong and at least €5 million, or to take market risks of more than 0.5% of the CET1 capital or 5% of the Value at Risk (VaR) of the subsidiary to which they belong; - Employees who earned total gross compensation of more than €500,000 in the previous financial year; - Employees not identified under any of the previous criteria but whose total compensation puts them in the 0.3% top earners in the entity in the previous financial year (for entities with more than 1,000 employees).

Characteristics of deferred compensation	- In view of the proportionality principle, employees whose variable compensation is less than €50,000 or less than one third of total compensation are excluded from the scope of application of rules on deferred compensation in all Group entities, unless otherwise stipulated by the regulatory authorities in the countries in which the Group's subsidiaries are located. - The deferred portion is determined based on the overall variable compensation awarded for the financial year.

Total variable compensation for year Y

≤€50,000

€50,000 – €500,000

>€500,000

Deferred portion

Not applicable

40% from the first euro

60% from the first euro with minimum non-deferred amount of €300,000

Payment in shares or equivalent instruments

A portion of the deferred variable compensation as well as a portion of the non-deferred variable compensation subject to a lock-up period of six or twelve months are vested in Crédit Agricole S.A. shares or share-linked instruments. As a result, at least 50% of the variable compensation of identified employees is awarded in shares or equivalent instruments.

Any hedging or insurance strategies limiting the scope of alignment provisions on risks contained in the compensation scheme are prohibited.

Performance conditions

The vesting of the deferred portion is spread over four or five years (for certain executives), with each annual instalment divided into two (one tranche in cash and one tranche made up of instruments), provided that the vesting conditions are met. Each vesting date is followed by a lock-up period of six to twelve months, for the tranche made up of instruments.

Credit institutions**ASSET MANAGEMENT COMPANIES**

Reference regulatory corpus	AMF position 2013-11 under European AIFM Directive 2011/6 of 8 June 2011 and AMF Decree of 6 April 2016 under UCITS V Directive 2014/91/EU.	
Identified employees by virtue of their role	– executive directors; – investment managers; – decision-making managers; – Heads of the three control functions: Risk Management and Permanent Controls, Compliance and Audit; – Heads of the support functions: Legal, Finance, Administration and Human Resources.	
Identified employees by virtue of their level of authority or compensation	Supplementary condition: earn variable compensation of more than €100,000.	
Characteristics of deferred compensation	Total variable compensation for year Y	Deferred portion
	<€100,000	Not applicable
	€100,000 – €600,000	50% from the first euro
	>€600,000	60% from the first euro with minimum non-deferred amount of €300,000

INSURANCE COMPANIES

Reference regulatory corpus	Delegated Act 2015/35 of 10 October 2014. Insurance and reinsurance companies are excluded from the scope of application of Commission Delegated Regulation (EU) No. 604/2014.	
Identified employees by virtue of their role	– the Corporate Officers or executive managers; – the members of the Executive Committee of CA Assurances; – employees performing the key functions referred to in Articles 269 to 272 of Delegated Act 2015-35: risk management, compliance audit, internal audit, actuarial function; – employees responsible for underwriting and business development; – investment managers.	
Identified employees by virtue of their level of authority or compensation		
Characteristics of deferred compensation	Total variable compensation for year Y	Deferred portion
	<€120,000	Not applicable
	€120,000 – €400,000	40% from the first euro
	€400,000 – €600,000	50% from the first euro with minimum non-deferred amount of €240,000
	>€600,000	60% from the first euro with a minimum non-deferred amount of €300,000

INVESTMENT COMPANIES

Reference regulatory corpus	– Directive 2019/2034 – Delegated Regulation 2021/2154	
Identified employees by virtue of their position or compensation	– Executive Corporate Officers or executive managers; – risk-taking staff; – any employee whose total compensation is at least equal to the lowest compensation received by the above-mentioned persons and whose professional activities have a significant impact on the risk profile of the company or the assets it manages.	
Characteristics of deferred compensation	Total variable compensation for year Y	Deferred portion
	≤€50,000 or ¼ of total compensation	Not applicable
	>€50,000	40% to 60% on the first euro

5. VIGILANCE PLAN

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5.1. INTRODUCTION

5.1.1 REGULATORY CONTEXT

LEGAL FRAMEWORK AND REPORTING SCOPE

Law No. 2017-399 of 27 March 2017 on the duty of vigilance of parent companies and contracting companies applies to Crédit Agricole S.A.

As the parent company, Crédit Agricole S.A. Parent Company prepares a Vigilance Plan and reports on its effective implementation for itself and the companies it directly or indirectly controls. Together these are referred to as “Crédit Agricole S.A.”. ⁽¹⁾ Crédit Agricole S.A.’s activities are presented in Chapter 1 of the 2025 Universal Registration Document. In total, the Crédit Agricole Group has more than 160,000 employees, including more than 83,000 employees for Crédit Agricole S.A.covered by this Vigilance Plan. Crédit Agricole S.A. is present in 46 countries, with 46% of employees in France and 54% abroad.

In the interests of transparency, Crédit Agricole S.A. has also chosen to publish information not required by the aforementioned law, in particular concerning sustainable finance and its climate strategy. Crédit Agricole S.A. is firmly committed to sustainable finance in its banking and insurance activities, i.e. in its financing and investment activities, in the provision of investment advice and in the distribution of financial and insurance products and services to its customers.

The challenges in terms of respect for human rights and fundamental freedoms enshrined in France’s international commitments relate in particular to the fight against the use of forced labour, slavery and child labour, the fight against workplace discrimination and harassment, failure to respect freedom of association and the principle of collective bargaining, risks to human health and safety, lack of decent working conditions, compensation and social protection, and failure to respect the right to privacy.

Environmental protection issues include the fight against pollution and land degradation, air and water quality and the fight against the proliferation and non-treatment of waste. Through its activities, Crédit Agricole S.A. also intends to contribute to the fight against climate change and the prevention of associated climate risks, to the fight against the excessive consumption of natural resources and to the protection of biodiversity.

OUR APPROACH

In accordance with Article L. 225-102-1 of the French Commercial Code (Code de Commerce), Crédit Agricole S.A.’s compliance plan includes:

- a risk map covering suppliers, subcontractors and employees, for the identification, analysis and prioritisation of risks of serious violations of fundamental freedoms and human rights, human health and safety, and risks to the environment that its activities could cause. This is reflected in the methodology used as well as a summary of the risks identified and the associated areas of vigilance;
- Measures to prevent or mitigate the risk of serious violations;
- procedures to regularly assess the situation of entities, subcontractors or suppliers with which it has an established business relationship, on the basis of the risk map;
- A mechanism for alerting and receiving alerts relating to the existence or realisation of such risks, established in collaboration with the representative trade unions;
- A system for monitoring the actions implemented and evaluating their performance. This system includes metrics for monitoring the Vigilance Plan. In accordance with Article L. 225-102-1 of the French Commercial Code, more detailed information on risks and policies is provided in the sustainability report (see Chapter 2.1 “Sustainability report”).

The report on the effective implementation of the Vigilance Plan is published each year for the financial year ending 31 December of the previous year.

With a view to continuous improvement, the tools used to identify and manage risks, and the measures implemented to prevent them, may evolve, as may the risk mapping, in line with priority ESG issues.

(1) Crédit Agricole S.A. listed company of Crédit Agricole Group. This group has Crédit Agricole S.A. Parent Company as its parent company. Its scope of consolidation includes subsidiaries, joint ventures and associates that it holds directly or indirectly.
Crédit Agricole S.A. Parent Company: the legal entity that acts as the corporate centre and head of the Crédit Agricole network and ensures that the Group acts as a single financial unit.
Crédit Agricole Group: this includes Crédit Agricole S.A., the Regional Banks and the Local Banks.

5.1.2 PRESENTATION OF THE GROUP'S ACTIVITIES AND VALUE CHAIN

Crédit Agricole S.A.'s main activities are presented in Chapter 2.1, Section 1.3.1.1 of the 2025 Universal Registration Document.

Crédit Agricole Group's universal customer-focused banking model is based on the close association of its retail banks with its specialised business lines.

This model underscores the commitment of Crédit Agricole Group and its specialised entities to be the trusted partner of all of its customers and to cover the full breadth of their needs: financing, payment instruments, insurance, savings management, real estate, international expansion, energy transition support and technology services.

In response to the growing expectations of our customers, the Group has introduced two new business lines: Crédit Agricole Transitions & Énergies (Transitions & Energies) and Crédit Agricole Santé & Territoires (Health & Territories).

Crédit Agricole S.A. operates in the service sector, in three principal business areas: financing, investment and insurance sectors for all products and services, from designing offerings through to their use by its end customers, including marketing and distribution. These three dimensions make up its value chain (see Chapter 2.1, Section 1.3.1.2 "Crédit Agricole S.A.'s value chain").

5.1.3 THE GROUP'S RAISON D'ÊTRE AND VALUES

OUR COMMITMENTS

Our vigilance measures are in line with the fundamental principles to which we adhere, as well as national and European laws and regulations and applicable international treaties, in particular with regard to respect for human rights, the fight against modern slavery, the prevention of attacks on human health and safety, and the protection of the environment.

In addition to the applicable legislative and regulatory framework, our commitments relate to the development of sustainable finance, which the Crédit Agricole Group reports on in detail in the sustainability report (see Chapter 2.1, Section 1.3.1.1). They are also based on our Raison d'être: "Working every day in the interest of our customers and society" and on the Societal Project, reiterated in ACT 2028, the Medium-Term Plan of Crédit Agricole S.A. This Societal Project expresses our ambition to act in the collective interest of society by resolutely supporting a regenerative economy around three priorities:

- continuing and strengthening the integration of the environment into our activities;
- expanding the range of our solutions for an inclusive economy;
- strengthening regional industrialisation by supporting the development of future sectors.

To carry out these projects while exercising its banking-insurance business in a responsible manner, Crédit Agricole Group is committed to promoting a strong culture of compliance and ethics among all its employees. Particular attention is paid to the impact of our activities on people and the environment in order to achieve our targets and meet our commitments to our stakeholders.

The Crédit Agricole Group is also careful to comply with local regulations when they apply to its locations and activities.

OUR ETHICAL PRINCIPLES

Our ethics go beyond the prerequisite of respecting the rules; they allow us to aim further and higher when conducting our business, and to emphasise our unique qualities in order to fully satisfy our Raison d'Être. It applies to all Crédit Agricole Group employees and executives in their interactions with customers, suppliers, service providers and employees (see Chapter 2.1, Sections 4.1.4.1 "Promoting an ethical culture" and 4.1.4.3 "Combating corruption"). Our ethical principles are set out in the following master documents:

"Our principles and commitments are set out in our Group Code of Ethics, which is implemented by each Group entity in its Code of Conduct"

- **The Code of Ethics** shared by the Group sets the framework for the Group's principles regarding business action and conduct. Our Code of Ethics was updated in 2025.
- **The Codes of Conduct**, which are specific to each Group entity and the nature of its business, translate the principles of the Code of Ethics from an operational perspective to promote ethical behaviour and actions on a day-to-day basis.

Since 2017, Crédit Agricole S.A. has been implementing an ethical approach led in part by the Compliance business line. This ethical approach, which aims to prevent risks of misconduct, in particular through the duty of vigilance, is reflected in:

- **The organisation and operational management** of ethical issues, including a monthly coordination meeting involving the Human Resources, Sustainability and Impact and Compliance departments, a network of "ethics advisers" at Group level, and tools for sharing information and resources between the various players involved in promoting an ethical culture;
- **an ethics acculturation programme** for employees, which involves the distribution of regularly updated communication tools;
- **native integration of ethics** into the Group's processes and tools, such as taking ethics into account when analysing the risks of launching any new products, services or activities ("NAP" Committees);
- **Metrics** to measure the level of employees' ethical awareness and to measure the level of control of misconduct risks.

"The Crédit Agricole Group is the first French bank to obtain ISO 37001 certification"

In line with the strengthening of anti-corruption legislation, since 2016 the Group has been consolidating its anti-corruption measures to implement the AFA's recommendations. The Group's anti-corruption system, whose roll-out is monitored by the highest levels of governance (including the Board of Directors), is based on (i) a zero-tolerance policy, (ii) a dedicated procedure and governance, (iii) risk mapping, (iv) an anti-corruption Code of Conduct, (v) a strengthened system for protecting whistleblowers, (vi) an assessment and due diligence system for third-party suppliers based on a search for negative information, in which the Group also wishes to include any human rights violations. This system also includes a programme to train employees and raise their awareness of the risks of corruption. The Crédit Agricole Group was the first French bank to be awarded ISO 37001 certification for its anti-corruption management system. This certification was renewed for three years in 2025, attesting to the Group's commitment to long-term compliance with high international anti-corruption standards.

5.1.4 STAKEHOLDER ENGAGEMENT

As part of its corporate social responsibility approach and in a broader effort to future-proof its business, Crédit Agricole S.A. identifies the stakeholders that make up its ecosystem and strives to engage fully with them in order to identify their expectations, challenges, risks and opportunities so that it can understand and address them. Crédit Agricole S.A. regularly listens to the expectations of its stakeholders through various mechanisms:

Stakeholders	Systems
Employees	- Formal consultation of employees through an annual questionnaire - Informal consultation through numerous exchanges with employees organised by top management - Thematic and interactive webinars for employees on social or topical matters led by experts in which many of the Group's top managers participate, with the opportunity to ask questions either live or via the chat
Social partners	- Presentation of the finalised Vigilance Plan, as well as the work to be carried out the following year, to the Consultation Committee - Follow-up on the development of the Vigilance Plan during monthly meetings with union representatives - Discussions with UNI Global Union as part of the international agreement
Suppliers	- Regular satisfaction surveys to gather feedback from suppliers and in-house decision-makers - A dedicated page on the Corporate website for information purposes, allowing suppliers to contact the Purchasing department - Regular reviews with key suppliers during which the duty of vigilance is discussed - Annual meeting involving several hundred suppliers with a different theme each year - A dedicated newsletter sent to them every six months, supplemented by specific publications on decarbonisation - Specific discussions with certain suppliers whose activity is identified as being at risk within the framework of the duty of vigilance
Economic players	Participation in round tables or national or international working groups
Civil society and the general public	- Scientific committee of 10 external members providing guidance on environmental strategy - Regular dialogue and exchanges with NGOs, particularly on climate strategy, deforestation and human rights - Analysis and handling of controversies that directly or indirectly concern Crédit Agricole S.A., with the possibility of convening a crisis unit chaired by two members of the Executive Committee of Crédit Agricole S.A. as needed - Ad hoc meetings at the request of representatives of local communities who feel that their rights have been infringed by companies financed or not by Crédit Agricole
Shareholders/investors	- Regular meetings between Crédit Agricole S.A.'s Executive Management, Financial Communication department, and investors and analysts - Relationships established with financial and non-financial rating agencies - Dialogue with individual shareholders: Shareholders' Club, Liaison Committee, shareholder meetings, monthly newsletters - Annual General Meeting

With regard to the duty of vigilance approach, Crédit Agricole S.A. has closely involved its social partners in efforts to develop its Vigilance Plan. Within the Group, the members of the Consultation Committee and the Group's trade union representatives are Management's preferred points of contact. Established under a collective agreement signed by the Group in 2005, the Consultation Committee is made up of 30 representatives of Crédit Agricole S.A. appointed by representative trade unions at the national level. It meets twice a year and is responsible for understanding the strategic projects common to several entities of Crédit Agricole S.A., particularly their financial, economic, legal and social aspects. The Group's union correspondents and their deputies are also covered by the same collective agreement. Appointed by the five representative trade union organisations at the national level, they meet monthly with Management representatives as part of the local social dialogue. In 2025, these two bodies were involved in the implementation of the Crédit Agricole S.A. Parent Company's Vigilance Plan. It was presented to union representatives in January and February 2025, and then once a month from September to December 2025. The plan was also presented to the Consultation Committee in May 2025.

Externally, the Group has committed itself, under the global agreement signed on 7 October 2023, to hold an annual meeting of the agreement monitoring committee specifically dedicated to the procedures for developing and implementing the Vigilance Plan, in order to benefit from the experience of UNI Global Union, an international trade union federation, in the field of human rights and fundamental labour rights.

To maintain a relationship based on trust with suppliers, promote communication, share strategic guidelines and messages, and to take into account their concerns, Crédit Agricole S.A. has implemented a system for active stakeholder engagement (buyers/suppliers/decision-makers) described above. The results and information gathered through these channels of dialogue contribute to the approach of ensuring ongoing improvement of Crédit Agricole S.A.'s Responsible Purchasing and its action plans.

5.1.5 VIGILANCE GOVERNANCE

The Vigilance Plan is drawn up in a cross-functional manner by various Group departments, the Purchasing, IT, Legal, Risk, Human Resources and Security and Safety functions and with the entities of Crédit Agricole S.A., under the responsibility of the Sustainability and Impact department and the Compliance department. A Steering Committee dedicated to the duty of vigilance meets every two months to monitor the work's progress.

The Vigilance Plan is monitored at the highest level of Crédit Agricole S.A. The Board of Directors is duly informed each year of the procedures for implementing the plan. The Board's cross-functional approach to social and environmental issues involves most of its specialised committees, depending on the subject: primarily the Societal Commitment Committee, but also the Appointments and Governance Committee, the Risk Committee and the Compensation Committee. This ensures that the Board is fully informed and facilitates the inclusion of these matters in its deliberations.

Furthermore, the roll-out of the ESG risk strategy and steering in the business lines is coordinated within cross-functional committees, placed under the authority of senior executives of the Crédit Agricole Group. The arbitrations and decisions required to fulfil the duty of vigilance are also monitored by the ESG Strategy Committee.

The ESG Strategy Committee, established in 2023 and chaired by Crédit Agricole S.A.'s Chief Executive Officer, defines the commitments to be submitted for the approval of the Board of Directors' Societal Commitment Committee. It also monitors the implementation of the Group's employment-related commitments and the consistency of its ESG strategy.

The Group Risk Committee (CRG), chaired by Crédit Agricole S.A.'s Chief Executive Officer, defines the Group's risk policy and determines the Group's overall limits. The environmental risk framework, which determines the roadmap for this issue over the coming year, is defined by the Risk department in collaboration with the Sustainability and Impact department and the Group entities. It is presented annually to the Group Risk Committee.

For individual credit applications requiring approval by the Executive Management, the Group Level Individual Risk Committee (CRIG), chaired by Crédit Agricole S.A.'s Chief Executive Officer, meets according to the scheduling needs. It examines any sensitive files submitted by the entities of Crédit Agricole S.A. that fall within the authority of Crédit Agricole S.A.'s Chief Executive Officer, and analyses individual alerts of significance to the Group. These files and alerts are made the subject of a Sustainability and Impact department opinion for ESG issues.

5.2. RISK MAPPING ⁽¹⁾

5.2.1 METHODOLOGY FOR IDENTIFYING AND MANAGING THE RISKS REFERRED TO IN THIS VIGILANCE PLAN

Crédit Agricole S.A. conducts exercises to identify and assess significant negative impacts directly related to its activities, in the areas covered by the duty of vigilance law.

RISK MANAGEMENT SYSTEMS

The Group exercises vigilance within the framework of its risk management systems.

The Group's governance pays particular attention to environmental risks. The Executive Management of the entities are responsible for monitoring their activities and risks, as well as compliance with the Group's environmental commitments. The analysis of environmental risk factors is integrated into the risk management processes (mapping, incident reporting, alerts, control system).

Operational risk mapping aims to cover all the entity's material risks. It serves as a diagnostic tool to identify, assess, monitor and provide

a forward-looking comprehensive vision of the main operational risks. The entities ensure that the local control plan is regularly updated, taking into account their specific characteristics.

The system for monitoring risks of non-compliance is set out in a body of internal rules that includes a procedure for managing irregularities and reporting alerts. The risks managed in this way include failure to comply with the rules governing financial and banking activities, professional and ethical standards, business ethics, the fight against money laundering and the financing of terrorism, the fight against corruption, standards designed to ensure vigilance with regard to social and human rights, the prevention and remediation of environmental damage, as well as compliance with market integrity and transparency. Within the Compliance business line, each Compliance Officer updates a mapping of risks, consolidated by the Group Compliance department.

(1) Throughout this document, the term "risk" refers to the potential negative impacts resulting from our activities and those of our suppliers on human rights and the environment.

RISK MAPPING METHODOLOGY FOR EMPLOYEES

Crédit Agricole S.A.'s risk mapping is based on a reference framework of gross risks to which employees are likely to be exposed during their career within the Group. In view of the wide range of activities of the various Group companies, it should be noted here that the risks identified are intended to serve as a common denominator for all Group companies, while recognising that each company draws up and updates their own HR operational risk mapping.

The Group's Sustainability and Impact department and Human Resources department, with advice from the firm Sustainalytics, have drawn up the following risk framework with reference to internationally recognised human rights, as set out in particular in the Universal Declaration of Human Rights (1948) and the fundamental conventions of the International Labour Organization (ILO).

Risks related to occupational health and safety	Risks related to discrimination, inequality and exclusion	Risks related to working conditions	Risks related to freedom of association and collective bargaining
- Non-compliance with the requirement for employees to undergo medical examinations at the start of and during their employment contract. - Serious occupational accidents and illnesses: non-compliance with safety standards applicable to workplaces and equipment, inadequate training in occupational health and safety. - Psychosocial risks, harassment and violence at work: a range of unacceptable behaviours and practices, or threats of such behaviours and practices, whether they occur on a single occasion or repeatedly, which aim to cause, cause or are likely to cause physical, psychological, sexual or economic harm, including in particular sexual and psychological harassment.	Employment discrimination: any distinction, exclusion or preference based on race, gender, religion, political opinion, national or social background etc., which has the effect of eliminating or altering equal opportunity or treatment in terms of employment or occupation.	- Child labour: non-compliance with the minimum age for admission to employment. - Forced labour: any work or service exacted from an individual under the threat of any penalty, and for which said individual has not offered themselves voluntarily. - Terms of employment: non-compliance with: - the right to privacy; - the right to adequate working time; - the right to an adequate wage; - the right to adequate social protection.	Failure to respect the right of workers to form a trade union of their choice or to join one; obstacles to the implementation of collective bargaining and to the free exercise of the right to strike.

ASSESSMENT PROCESS FOR GROSS RISKS IDENTIFIED

As of 2025, Crédit Agricole S.A. is present in 46 countries, with the majority of its workforce concentrated in five countries: France, Italy, Poland, Luxembourg and Egypt. These five countries account for 78% of the workforce on permanent and fixed-term contracts.

With regard to all risks related to human rights and fundamental freedoms that may affect its employees, the Group relied on the analyses of Sustainalytics to determine a level of criticality for four main types of risks:

- occupational health and safety;
- discrimination, inequality and exclusion;
- working conditions;
- Freedom of association and collective bargaining.

For practical purposes, studies were conducted in 2025 on the basis of the work carried out under the CSRD and the operational HR maps of the entities of Crédit Agricole S.A. The aim was to identify any additional risks specific to Crédit Agricole S.A. and to ensure that they had been included in the main risk categories listed above.

The table below shows the breakdown of Crédit Agricole S.A. workforce in 2025 according to the categories of social risks and the level of criticality of the countries in which the Group operates.

Level of criticality ⁽¹⁾	High	Medium	Moderate	Low
Occupational health and safety	0%	0%	7.67%	92.33%
Discrimination, inequality and exclusion	0%	0%	8.01%	91.99%
Working conditions	0%	2.44%	24.36%	73.20%
Freedom of association and collective bargaining	0%	2.53%	5.11%	92.36%

(1) Scale of standard criticality levels applied by Sustainalytics (Sustainalytics country risk score weighted by employees present).

"More than 98% of Crédit Agricole S.A.'s workforce is located in countries with a low or moderate level of criticality for all the social risk themes selected"

Based on this analysis, more than 98% of Crédit Agricole S.A.'s workforce is located in countries with a low or moderate level of criticality for all the social risk themes selected.

This work makes it possible to identify the risk control systems, i.e. all the mitigation measures to be put in place. To determine the net risk, the Group then measures the maturity of these systems and the associated controls.

RISK MAPPING METHODOLOGY FOR SUPPLIERS

Supplier risk management is implemented for all Group entities through a common information system. It aims to ensure oversight of the suppliers with whom Crédit Agricole S.A. currently works or wishes to work. Its purpose is to identify and mitigate the purchasing

risks identified, in particular when deciding to establish a new relationship, continue an existing relationship or terminate one. It continuously seeks to improve the effectiveness of avoidance measures.

RISK MANAGEMENT AND SUPPLIER COMPLIANCE PLAN, 360° OVERVIEW

Cross-functional support for Risk, Compliance and External factors - CSR rating

- ▶ Identify suppliers presenting CSR risks
- ▶ Manage remediation in the event of a score < 35

Other Sapin II and Duty of Care screenings

- ▶ Identify suppliers at risk
- ▶ Identify proven cases of corruption, environmental risks, ethics, pollution

International sanctions screening

- ▶ Identify suppliers under sanctions (including OFAC)
- ▶ Block suppliers under sanctions

Financial analyses

- ▶ On request for RFP, OTC and other significant events

Supplier database and IBAN

- ▶ Creation and update of supplier database
- ▶ IBAN verification

Financial health

- ▶ Ensure the supplier's long-term viability
- ▶ Identify high-risk suppliers and those in insolvency proceedings

Concentration risk

- ▶ Identify suppliers representing more than 20% of a purchasing sub-family
- ▶ Establish action plans (actions: buyers/suppliers)

Economic dependence

- ▶ Identify economically dependent suppliers
- ▶ Establish action plans (actions: buyers/suppliers)

Completeness of legal documents

- ▶ Collection, control and reminder system (PROVIGIS and buyers) and database update

Whether or not to continue relationships with third-party suppliers

Supplier knowledge is required to apply the stipulations issued as part of the Sapin II law and duty of vigilance law, and to comply with the regulatory provisions in place as regards international sanctions.

Within Crédit Agricole S.A., this is reflected in:

- The definition of a supplier risk profile and a compliance assessment;
- Screening of supplier data;
- The implementation of vigilance measures, adapted to the degree of criticality of the identified risks.

The management is supplemented by:

- regular checks;
- financial health analysis;
- monitoring of economic dependence;
- verification that all legal documents are in order;
- CSR ratings.

The action plans implemented by Crédit Agricole S.A. as part of the "Responsible Purchasing" programme are monitored by the Purchasing department, which relies on the Group Supplier Risk Committee (GSRC), whose role is to manage risks for all suppliers and, more specifically, to decide on the development of the business relationship with suppliers declared to be at risk or non-compliant. This cross-functional committee meets quarterly to assess risks in financial, ethical, environmental and social aspects. It brings together members of the Purchasing Department Committee, members of the entities' Purchasing departments, as well as representatives from the Compliance, Risk and Sustainability and Impact departments. The decisions of the GSRC apply to all Crédit Agricole S.A. entities.

ESG RISK ASSESSMENT AT THE LEVEL OF PURCHASING CATEGORIES

A) ASSESSMENT APPROACH

The ESG risk management approach led by the Group Purchasing department incorporates elements to identify at-risk purchasing categories and to assess and mitigate these risks during the purchasing process.

The identification of at-risk purchasing categories is based on an ESG risk map covering more than one hundred purchasing categories, drawn up in partnership with several banks in the sector, in collaboration with Afnor. In 2025, Crédit Agricole S.A. adapted this

methodology to the Group's specific characteristics by weighting the risks to take into account the amount of expenditure with suppliers. The purchasing categories are divided into four ESG risk levels (very high, high, medium and low). The risk is analysed according to three parameters that are internal and external to the purchasing categories:

- the supply chain;
- Labour intensity;
- And the business environment in the country concerned by the purchase.

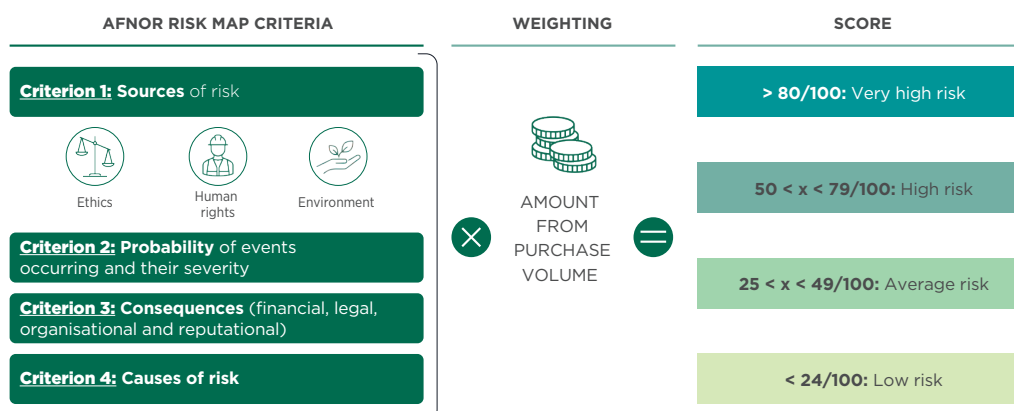
For each purchasing category, these three parameters are each analysed on the basis of the sources of risk in the following 13 areas:

Ethics	Human rights	Environment
– Fraud and corruption – Data protection – Property rights	– Health and safety – Working conditions – Discrimination – Modern slavery – Child labour	– Natural resources – Pollution – Biodiversity – Greenhouse gases – Waste, end of life

- The probability of the events occurring and their severity;
- The consequences analysed according to four dimensions (financial, legal, organisational and reputational);
- The causes of the risk, which will be dealt with operationally following recommendations (actions to address the causes, prioritised according to importance).

DIAGRAM ILLUSTRATING THE METHODOLOGY FOR IDENTIFYING THE CATEGORIES DEEMED MOST AT RISK

Summary: Assessment methodology for at-risk purchasing categories



B) RESULTS

In 2025, Crédit Agricole S.A. updated its risk map by confirming the three categories deemed most at risk:

- ▶ construction work;
- ▶ advertising materials;
- ▶ IT equipment,

and adding two new purchasing categories:

- ▶ vehicles;
- ▶ supply of fluids and energy.

For Crédit Agricole S.A., the risks most represented are the risks of fraud and corruption, the risks associated with data protection, and the risks associated with working conditions.

Companies operating in these business sectors are subject to close scrutiny. An analysis of the media coverage of these companies has been established in order to identify any action that is incompatible with current standards, in particular the ILO Declaration on Fundamental Principles and Rights at Work, adopted in 1998. In 2025, this vigilance was extended to the two new categories deemed most at risk and to the top 100 suppliers by expenditure (regardless of purchasing category).

CORRUPTION RISK ASSESSMENT

Crédit Agricole S.A. carries out a corruption risk assessment based on several criteria, such as the supplier's business, its country of origin and the presence of politically exposed persons among its executives.

Following this assessment, companies presenting a risk of corruption are subject to an in-depth analysis. For example, a study of media coverage of the executives and shareholders of these companies is carried out in order to identify any action that is incompatible with current standards (ISO 37001), particularly relating to acts of corruption.

5.3. AVOIDANCE AND REMEDIATION ACTIONS

The Group has identified the main areas in which its activities have a major socio-economic impact and could therefore present material risks to respect for human rights and fundamental freedoms, human health and safety, and environmental protection.

This approach made it possible to identify the following areas of focus:

In employee relations:

- ▶ Maintaining occupational health and ensuring equity in social protection;
- ▶ Ensuring the safety and security of employees;
- ▶ Combating discrimination and the risk of harassment;
- ▶ Maintaining a social dialogue within the Group.

In supplier relations:

- ▶ Ensuring that suppliers with whom we have an established commercial relationship accept commitments related to Crédit Agricole S.A.'s vigilance system for the 13 issues identified, in the context of the contracts signed with them;
- ▶ Identifying and managing significant environmental and social risks in our purchasing, particularly in the five categories identified as higher risk.

In the Group's specific cross-functional activities related to the IT operations and real estate of the Group entities:

- ▶ Reducing Greenhouse Gas emissions from our IT;
- ▶ Safeguarding the health and safety of individuals and reducing the environmental impacts of our real estate activities.

In retail banking activities:

- ▶ Preventing the risks associated with cybercrime and ensuring the security and protection of customers' personal data;
- ▶ Preventing discrimination in access to financial services offered by the Group entities.

In financing and investment activities:

- ▶ On a voluntary basis, in the context of its financing and investments, the Group pays particular attention to the management of climate risks and the risks related to human rights and fundamental freedoms and human health and safety.

5.3.1 IN EMPLOYEE RELATIONS

In its pursuit of continuous improvement and in line with the ambitions defined by the Crédit Agricole Group's new Medium-Term Plan (MTP), ACT 2028, Crédit Agricole S.A. implements measures to avoid or mitigate the risk of serious violations of human rights and fundamental freedoms, as well as occupational health and safety.

The ACT 2028 Medium-Term Plan sets out the Group's strategic fundamentals for the coming years, centred on three key pillars: acceleration, transformation and cohesion. The goal is to become a European leader in new technologies and transitions. In 2025, all Crédit Agricole S.A. entities took measures to prevent and remedy the aforementioned risks, both in France and internationally; the same is true of the entities represented by the International Banking Development Department (DBI), namely the entities in Ukraine, Egypt and Poland.

"Crédit Agricole S.A. signed an International Framework Agreement with UNI Global Union in 2019, followed by a Global Agreement in 2023."

For example, Crédit Agricole S.A. signed an International Framework Agreement with the international trade union federation for the private services industry, UNI Global Union, on 31 July 2019, followed by a Global Agreement on 9 October 2023. The

new four-year agreement reaffirms Crédit Agricole S.A.'s commitment to respect human rights and fundamental social rights, and promotes social dialogue. The agreement also includes: commitments to parenthood, with the introduction of 28 calendar days of fully paid paternity leave for all employees; quality of life at work, by laying down the teleworking principles applicable to all entities; equal opportunities and non-discrimination as well as the inclusion of workers with disabilities.

The agreement also stipulates that, each year, a report on the methods used to draw up the Vigilance Plan and its implementation is presented to UNI for discussion within the framework of the agreement monitoring committee. These are submitted to Crédit Agricole S.A.'s ESG Strategy Committee and may be considered by the aforementioned committee as part of the annual review of the Vigilance Plan. In any event, they will be addressed at the specific meeting devoted to the Vigilance Plan to be held the following year. Lastly, a committee, half of which is made up of UNI representatives and the other half of Crédit Agricole S.A. representatives, is responsible for monitoring the implementation of the agreement. The meeting dedicated to monitoring the Vigilance Plan was held on 23 January 2025. It will focus on the themes covered by the agreement relating to the commitment to human rights, fundamental rights, trade union rights and social dialogue, equal opportunities, non-discrimination, diversity, inclusion, health and quality of life at work.

MAINTAINING OCCUPATIONAL HEALTH AND ENSURING EQUITY IN SOCIAL PROTECTION

"Publication of the Health, Safety & Quality of Life at Work policy on the website"

As regards the health and safety of its employees, Crédit Agricole S.A. ensures that employees in all the countries in which it operates enjoy a working environment that is conducive to their health. Crédit Agricole S.A. published its Health, Safety & Quality of Life at Work Policy on its website in 2024, in which it is reiterated that health, safety and quality of life at work are priorities for the Group.

In this context, the entities implement ongoing prevention, guidance and support initiatives for their employees: free screening campaigns and vaccinations, nutrition, stress management, training and dedicated webinars. For example, CACEIS has launched a campaign to advise staff on ergonomics and organises workshops for the prevention of musculoskeletal disorders, while the Pacifica UES ⁽¹⁾ offers the services of a professional adviser. Employees also have access to counselling services (freephone numbers, 24/7 helpline, occupational psychologists) and a mental health support platform. CAL&F and OLINN have introduced training focused on workplace safety and road safety. Lastly, particular attention is paid to the situation of employees during organisational transformations. Where necessary, support measures are put in place, such as those provided for in collective agreements concluded for that purpose and/or additional training, information, communication and awareness-raising activities.

The entities also focus on actions relating to working conditions in order to remind employees of the right to disconnect, as was the case for the UES SPK/ULP, CA-GIP and CAL&F, or to prevent workplace conflicts, such as at the UES Pacifica, which organised a play. At CA Bank Polska, all employees receive online training on working time rules.

Crédit Agricole S.A. is also actively involved in the social protection of its employees, particularly in matters related to health, retirement, death, and short and long-term disability.

Since 2017, employees have been able to benefit from more favourable supplementary hospitalisation health coverage at the Crédit Agricole S.A. level in France. In 2025, employees in France received six months of free health coverage, followed by a reduction in employee contributions for the last six months of the year. Since 2020, the Take Care programme has provided access to health and death & disability schemes (death, short and long-term disability coverage) for employees of international retail banks situated in two countries (Egypt and Ukraine).

The Global Agreement of 9 October 2023 contains a strong commitment to supporting parenthood. Firstly, it sets out the principle of 16 weeks paid maternity leave for all employees of Crédit Agricole S.A. from 1 January 2021. Secondly, it provides that at the end of its four-year term, all Crédit Agricole S.A. employees will be entitled to 28 days paid paternity leave (these 28 days include the days granted in respect of the birth of a child). Finally, the agreement also recommends that entities introduce measures such as adoption leave, to take into account the different situations of (co-)parenthood.

Crédit Agricole S.A.'s previous Medium-Term Plan (MTP) Ambitions 2025, published on 22 June 2022, confirmed these commitments since one of its targets was to extend paternity leave to all Crédit Agricole S.A. entities before the end of 2025. Lastly, this

agreement includes a major commitment to employee benefits (short and long-term disability, death and health): it calls for an update to the assessment of all employee benefit systems in effect in the entities, carried out during the previous agreement in order to map the practices of Crédit Agricole S.A. entities in relation to their national and professional context. The assessment, carried out in 2021, showed that there had been no failure to comply with local statutory requirements in terms of health and death & disability employee benefits. The results of this analysis conducted in 2024 were shared with the agreement monitoring committee in January 2025. In 2021, a survey conducted in association with Mercer on social security, health and maternity benefits, and on the international roll-out of maternity leave, found that 99.97% of Crédit Agricole S.A. employees were entitled to 16 weeks of maternity leave.

In 2024, in order to pursue its commitment to improving the working lives of its employees, the Group launched a partnership with a global supplier of a digital platform, which allows employees to follow training independently and thus access 22,000 training courses available in 24 languages. This offering complements other available offerings, such as those already offered by the Crédit Agricole Training Institute (IFCAM) for example. In a position of responsibility, each employee thus has the opportunity to play an active role in their professional career. LinkedIn Learning offers personalised training to develop employees' business expertise and soft skills, as well as training to improve working conditions (e.g. training in self-confidence, stress management, conflict management etc.).

Since 2023, employees of Crédit Agricole S.A. whose entities have implemented the "J'agis" programme, governed by the skills sponsorship charter, have been able to take time off work to demonstrate their commitment to social inclusion, the environment and the agricultural and agri-food transitions through skills sponsorship. Alongside all the aforementioned measures, it should be noted that, as Crédit Agricole is a cohesive, decentralised Group, "operational" avoidance and safety measures are adopted and implemented by the entities, according to their own activities.

ENSURING THE SAFETY AND SECURITY OF EMPLOYEES

The Group seeks to ensure the safety and security of its employees and of visitors, customers and service providers at its facilities.

"An internal Safety-Security procedure in line with the Group's security policies"

The DSS (Direction Sécurité-Sûreté – Physical Security And Safety Department), which reports to the General Secretariat, coordinates and oversees the Physical Security and Safety business line. This includes all Security and Safety Prevention Managers (Responsables sécurité-sûreté prévention – RSSP) within each entity and relies on discussions with other departments involved in crisis management, where necessary.

The DSS analyses and monitors any security threats and risks faced by Crédit Agricole Group in coordination with the national security authorities in France and abroad. It determines and disseminates the operational security policies, which are complemented by action plans such as the Special Security Plan or the containment plan.

To prevent physical risks that could affect people and property, the DSS is involved in developing the crisis management system coordinated by the team tasked with overseeing control systems within the Operational and IT Risks department of the Group Risk department. This is in charge of the business continuity plan, including emergency response procedures in the event of a crisis.

(1) UES: corporate entity.

The Group's security strategy regarding physical safety is based on risk prevention by training employees to enable them to adopt appropriate behaviour and acquire effective safety practices.

To this end, three training courses, in the form of e-learning modules, are offered to all employees:

- the first, mandatory since 2018, covers what to do in the event of a terrorist attack. This was submitted by the DSS to the Consultation Committee, composed of representatives from the trade unions represented within Crédit Agricole S.A.;
- the second, on what to do in the event of an emergency such as a fire, was approved by the Group Security Committee and has been mandatory since the end of 2020 for all employees of Crédit Agricole S.A. and its subsidiaries;
- the third, which aims to train all Group employees who are called upon to become guides and end-of-line marshals in the event of a fire, is entitled "Becoming an evacuation officer". This training module was made available to all entities, as well as to the Regional Banks, for distribution to their employees in mid-November.

Fire prevention awareness actions are carried out at the Group's sites, alongside regulatory evacuation drills, and "evacuation team member" training is offered to staff volunteers.

Since 2022, the Group entities have organised a joint initiative to mark the World Day for Safety and Health at Work. The DSS is in charge of coordinating the safety part.

Nearly a thousand employees were able to take part in the many workshops organised for them.

"Safety Days in all Group entities"

These Safety Days were repeated in 2025 and expanded to as many Group entities as possible, including at the regional level.

Keeping employees informed is also a major objective.

To reinforce the safety culture within the Group, the DSS runs a dedicated page on the Group's Intranet. Videos on safety and health rules are available and have also been distributed via campus information media.

In terms of security, the Group is developing a strategy based on anticipation, support and equipment.

A support system is in place for employees travelling internationally and for expatriates, with the help of specialist service providers.

The DSS (Direction sécurité-sûreté – physical security and safety department), carries out a country risk assessment, regularly updated based on information provided by its risk analysis providers, the Ministry for Europe and Foreign Affairs and its local contacts.

Crédit Agricole S.A. employees who travel to high-risk destinations and book their hotels, flights, train tickets etc. through the Group's travel agents are subject to recommendations before their departure and during their stay. Depending on the local situation, they are offered a secure reception area or any other solution that reduces the risk to a minimum.

As soon as the DSS is informed of an expatriation, international corporate volunteer service or short or medium-term assignment, it interviews the employee before their departure and issues recommendations on health and safety as well as assistance with settling in and living in the country.

When executives travel to high- or moderate-risk destinations (health, security, safety or the capture of sensitive information etc.), an appropriate security system is put in place.

Employees thus benefit from assistance with their business or private travel, organised by the Social and Economic Committee of the entities and subsidiaries, as well as telephone support seven days a week, 24 hours a day, in the event of traumatic events (terrorist attacks, industrial disasters, climatic events etc.).

Crédit Agricole S.A.'s establishments abroad have a formal, up-to-date security plan (which, depending on the context, may range from regrouping to evacuation) and a security system adapted to the local situation.

COMBATING DISCRIMINATION

"Crédit Agricole S.A. has been a signatory of the Diversity Charter since 2008 and has also signed up to the Women's Empowerment Principles"

Diversity and inclusion occupy a major place in Crédit Agricole S.A.'s strategic plan, in line with its commitments and actions over the past 15 years. A signatory of the Diversity Charter since 2008, Crédit Agricole S.A. is committed to promoting diversity and gender equality. Since 2022, Crédit Agricole S.A. has adopted an approach in line with the Human-centric Project and the MTP (Medium-Term Plan) in order to strengthen its inclusive culture. Echoing its commitments, since 27 July 2022 Crédit Agricole S.A. has also been a signatory to the United Nations' Women's Empowerment Principles (WEP) to help promote gender equality. Crédit Agricole S.A.'s diversity policy encompasses multiple criteria (gender, age, disability etc.) and makes equal opportunities the priority principle in all its management and HR processes. **It is also based on the principle of non-discrimination set out in the Group's Code of Ethics and the entities' Codes of Conduct.**

In support of this, the integration of career and age diversity is formalised by agreements in entities on topics such as non-discrimination in recruitment, training, promotion, compensation and work-life balance.

The entities are also committed to addressing diversity through training and anti-discriminatory practices when hiring (e.g. UES⁽¹⁾ Spirica/UAF Life Patrimoine, CA-GIP, UES PACIFICA, UES CAI, CAL&F and OLINN), sexism in the workplace (e.g. CA-GIP, CAL&F and OLINN) and psychological and sexual harassment (e.g. CAL&F and OLINN). Some have also appointed support officers for sexual harassment and sexist behaviour in the workplace, as UES CAI did. In addition, CAL&F and OLINN have adopted a specific procedure for handling reports of harassment. CACEIS has a charter for preventing and dealing with psychological and sexual harassment and sexist behaviour, while CA Bank Polska has a policy to prevent psychological harassment and discrimination, which includes a whistleblowing procedure. CA Bank Polska has also introduced dedicated channels to report inappropriate behaviour at work and has set up a special committee to investigate this type of behaviour. In addition, CA Egypt employees have all been trained on the Code of Conduct so that they understand its guiding principles and their rights and obligations as employees.

(1) UES: corporate entity.

“Crédit Agricole S.A. is a signatory of the Parenthood Charter”

In May 2022, Crédit Agricole S.A. renewed its commitment to parents in the workplace by signing the new Parenthood Charter. Under this Charter, Crédit Agricole S.A. undertakes in particular to respect the principle of non-discrimination against parent-employees in their careers. Finally, training and awareness-raising activities are implemented within Crédit Agricole S.A., the annual indicators of which make it possible to monitor the results. In order to help reduce unjustified wage gaps between women and men, a gender equality index has been created pursuant to the Law of 5 September 2018 on the freedom to choose one's professional future. This index makes it possible to measure progress in this area and, if necessary, to implement corrective actions. Thanks to its commitments and initiatives in the area of gender equality at work, Crédit Agricole S.A. Parent Company once again obtained scores well above the regulatory requirements at 31 December 2025 with a score of 90/100.

“Crédit Agricole S.A. has published a diversity policy”

In 2024, Crédit Agricole S.A. confirmed all of its commitments to diversity and inclusion in a diversity policy, co-developed by around fifty employees. This policy, which can be consulted on the Crédit Agricole Group website, emphasises the importance that Crédit Agricole S.A. attaches to diversity in all business lines and at all levels of the organisation by promoting inclusion. It reiterates the five commitments made by Crédit Agricole S.A.:

- Equal opportunities: giving all employees, no matter who they are, the same opportunities to access positions, promotions and benefits on the basis of their skills and performance;
- Openness and curiosity: taking an interest in others, being open to differences, raising awareness and understanding of the diversity policy and highlighting its benefits to ramp up and reinforce an inclusive corporate culture;
- Representativeness: reflecting our customers and our ever-changing society, taking into account a number of criteria (age, disability, gender equality), in all business lines and at all levels of the organisation;
- Solidarity: placing mutual aid and collaboration at the heart of our policies, through internal actions and external initiatives;
- Responsibility: making the promotion of diversity everyone's business.

The global agreement of 9 October 2023 also provided for concrete measures applicable at each stage of the career path to ensure gender equality.

During “Diversity Month”, several initiatives were launched at CA Egypt to ensure effective diversity and inclusion awareness, such as LinkedIn courses, classroom sessions and diversity competitions.

“Crédit Agricole S.A. has signed its seventh disability agreement for the period 2023–2025”

Finally, the Global Agreement confirms the Group's commitment to the employment and integration of people with disabilities. This commitment is the subject of a proactive policy under three-year agreements. The number of people with disabilities hired and the volume of purchase contracts signed with the sheltered and disability-friendly sector are monitored annually through the indicators. This commitment is visible within the various entities, for example with awareness-raising and communication initiatives during European Disability Employment Week (EDEW) at the UES CAI and CAL&F, the publication of a disability guide by the UES Pacifica, the appointment of disability officers at the UES CAI, or the granting by the UES CASIM of a maximum of two days of leave per year so that employees who need to can complete the necessary procedures – including medical formalities – to obtain and renew their Disabled Worker Status.

The French law on the freedom to choose one's professional future, which came into effect on 1 January 2020, put an end to “registered” agreements on the employment of people with disabilities. Under those agreements, contributions to Agefiph, a French government agency promoting the employment of disabled people, could be internalised. Companies now have to pay their contributions directly to this agency. In view of these changes, Crédit Agricole S.A. was keen to reaffirm its commitment to inclusion by signing its eighth disability agreement – and its first “non-registered” agreement – with staff representatives for the period 2025–2028. Under this eighth agreement, Crédit Agricole S.A. has pledged to recruit 200 people with disabilities by 2028, including at least 70 on permanent contracts and 50 work-study students (on apprenticeship contracts and professional training contracts). The aim to achieve one third of this target each year, all contracts combined. Moreover, Crédit Agricole S.A. has also set itself the target that no business line should have an employment rate of less than 3.5% when the agreement expires. They must also step up efforts to promote inclusion, in particular through employee training and awareness-raising and by supporting people with disabilities when taking up their post or moving to other roles.

Since the first agreement was signed in 2005, the employment rate of people with disabilities has increased from below 2% in 2005 to 6.22% in 2025 ⁽¹⁾, and the volume of purchases from inclusive corporates has increased sixfold over the same period. In 2025, Crédit Agricole S.A. hired 84 employees with disabilities, including 41 on permanent contracts.

MAINTAINING A SOCIAL DIALOGUE WITHIN THE GROUP

Crédit Agricole S.A. gives priority to social dialogue within the framework of freedom of association and negotiation through its Group Human Resources department and representatives of the Human Resources business line in each entity.

As stated in the Global Agreement, Crédit Agricole S.A. considers the exercise of trade union, employee representation and collective bargaining rights to be a fundamental right that it respects and encourages.

(1) Figures at 31 December 2025.

“Crédit Agricole S.A. has published its HR policy on social dialogue”

In 2024, through the publication of its HR Policy on social dialogue on the Crédit Agricole Group website, Crédit Agricole S.A. reaffirmed its commitment to developing and maintaining a rich social dialogue, via Group and local bodies, and through negotiations between trade union organisations and Crédit Agricole S.A.

The organisation of this dialogue takes into account the large number of Crédit Agricole Group sites in Europe. Fourteen countries (representing more than 90% of the Group's employees) are represented on the European Works Council, which meets annually; similarly, in France twice a year, employee representatives and Executive Management discuss the Crédit Agricole Group's strategy and social and economic situation.

Two other bodies are responsible for maintaining social dialogue throughout the Crédit Agricole S.A. scope:

- The Consultation Committee, where executives present and discuss, with employee representatives, strategic issues common to the Group's business lines and entities, in particular their economic, financial, legal and social aspects;
- Trade union representatives: under the agreement establishing the Consultation Committee, these representatives meet with Management on a monthly basis to encourage local social dialogue on all of the above issues. Trade union representatives regularly discuss the situation in Ukraine. Given the importance of the role played by trade unions in the life of the Group, on 8 March 2019 Crédit Agricole S.A. signed an agreement on the career path of staff representatives which aims to enhance the performance of their duties throughout their professional careers. Through this agreement, Crédit Agricole S.A. Parent Company is committed to promoting the attractiveness of trade union and elected positions among employees in its different entities.

In accordance with the provisions of the Group agreement on the career path of employee representatives concluded on 8 March 2019, Crédit Agricole S.A. is also committed to promoting equal access for women and men to trade union and elected positions and to combating all forms of discrimination in the exercise of such functions. Social dialogue training provided within Crédit Agricole S.A. to employees, managers and employee representatives since 2021 has been extended to 2025.

5.3.2 IN SUPPLIER RELATIONS

ENCOURAGING SUPPLIERS TO ADHERE TO THE VIGILANCE MEASURES IMPLEMENTED BY CRÉDIT AGRICOLE S.A. ON THE 13 ISSUES IDENTIFIED

“Crédit Agricole Group has published its Responsible Purchasing policy”

Crédit Agricole Group has implemented a “Responsible Purchasing” policy. It aims to ensure that when making a purchase, consideration is given to whether there is an actual need for the item, and to its economic aspects, with a view to optimising value for money. This policy is set out in a “Responsible Purchasing” programme, rolled out within Crédit Agricole S.A. and its subsidiaries in France and abroad.

The missions of the Group Purchasing department are based on four main pillars:

1. amplifying the Group's performance through the competitiveness of purchases;
2. containing and anticipating risks;
3. transforming purchasing into a responsible act; and
4. excelling relationally and operationally.

The Group Purchasing Department is composed of five divisions, including a CSR division.

The Purchasing business line is composed of all buyers of Crédit Agricole Group and their managers, purchasing assistants, purchasing support teams, including those in charge of its information system and the analysis of supplier risks. This business line has the role of designing and overseeing the daily operation of the Group purchasing system. It is coordinated by the Group Purchasing department.

The strategy and decisions affecting the Responsible Purchasing Policy are the responsibility of the Strategic Purchasing Committee, a cross-functional body at Group level. This body is composed of a Regional Bank Chairman, Chief Executive Officers of the subsidiaries of Crédit Agricole S.A. and Regional Banks, and representatives of the Fédération Nationale du Crédit Agricole (FNCA) and of Crédit Agricole S.A.;

“Crédit Agricole S.A. has been awarded the Responsible Supplier Relations and Purchasing label with a “conclusive” level of assessment in accordance with the ISO 20400 standard”

As a result of the “Responsible Purchasing” programme, overseen by the Group Supplier Risk Committee (GSRC), Crédit Agricole S.A. and its subsidiaries have been awarded the “Responsible Supplier Relations and Purchasing” label by the French Ombudsman and the French National Purchasing Board (CNA), which includes the requirements of the ISO 20400 standard.

Crédit Agricole S.A. includes clauses in its contracts allowing suppliers to commit to the principles set out in the “Responsible Purchasing” Charter, an initiative common to a number of local banks and insurance companies, as well as a specific clause on respect for social and human rights. A permanent control metric has been implemented within Crédit Agricole S.A. to ensure that this clause is included in all supplier contracts.

ASSESSING AND MANAGING SIGNIFICANT ENVIRONMENTAL AND SOCIAL RISKS IN OUR PURCHASING

A) CSR ASSESSMENT PROCEDURES FOR SUPPLIERS

The CSR performance of suppliers is assessed at least during the tender phase and during dedicated assessment campaigns. Its weighting was increased in 2025, from 15% to at least 20% of the supplier's overall assessment score during the tender phase. Suppliers are evaluated on the basis of four key criteria:

- Environmental and social performance (assessment carried out by a third party and entrusted to EcoVadis);
- Inclusive approaches;
- Commitments to decarbonisation;
- Risks specific to the purchasing category concerned (based on Afnor CSR risk mapping).

The CSR supplier assessment system can be supplemented by on-site audits initiated in partnership with three other banks and carried out by an external auditor. The on-site audit process covers human rights, health and safety, and the environment, particularly for at-risk purchasing categories common to the banking sector.

B) ADDITIONAL TERMS AND CONDITIONS RELATING TO PURCHASING CATEGORIES DEEMED MOST AT RISK

The CSR performance of suppliers belonging to purchasing categories deemed most at risk is subject to stricter procedures:

- Rating by a third party is mandatory. If a supplier refuses this assessment, no contract can be awarded.
- **The weighting of the CSR performance was increased in 2025 from 20% to 30% of the supplier's overall assessment score during the tender phase.**
- For companies in the categories deemed most at risk and for the top 100 suppliers by expenditure, media coverage of their executives and shareholders is analysed to identify any conduct that does not comply with the duty of vigilance law.

C) IMPLEMENT A LOW-CARBON PURCHASING PATHWAY

The low-carbon purchasing pathway project contributes to the Group's aim of "Acting for the climate and the transition to a low-carbon economy" and forms an integral part of the environmental aspect of the Group Responsible Purchasing Policy. Scoping work led to an initial measurement of the carbon footprint of purchases of goods and services (scope 3.1) based on external expenditure mainly associated with monetary emission factors (from ADEME) for the entire Crédit Agricole Group. This initial measurement identified the most emissions-intensive purchasing categories.

On the basis of this work and within the scope of Crédit Agricole S.A., the Group Purchasing department defined a target. This target is based on the requirements of science-based methodologies (e.g. SBTi) specific to financial institutions for scope 3 categories 1-14 (non-financial footprint). Crédit Agricole S.A. is committed to making 40% of its external expenditure with suppliers who have adopted science-based reduction targets by 2027. In parallel, a roadmap is being developed, based on three projects:

1. Framing and implementing emissions reduction by supporting all the players in the purchasing ecosystem in an adapted and harmonised system;
2. Measuring and reporting emissions reductions taking into account reporting requirements;
3. Defining and managing a governance system with the stakeholders and partners in the project.

In order to meet these challenges, new training modules have been added to the business line's professional development programme:

- a series entitled "La Casa des Achats Responsables" was created and distributed to all employees of the business line. This awareness-raising tool, consisting of several seasons and episodes, is designed to address the main themes of the Societal Project: season 1 entitled "CSR", season 2 entitled "Decarbonisation" etc.;
- most employees from the Purchasing business line also attended the La Fresque du climat training. This was an opportunity for them to understand the causes and consequences of climate change;
- in addition, one 1.5-hour training module was offered to all buyers on the decarbonisation of purchasing ("Decarbonisation challenges and my role as a buyer").

To help its SME suppliers commit to sustainability, Crédit Agricole S.A. has joined the Alliance for SME Decarbonisation initiative, led by Pacte PME alongside several major French groups. It supports SMEs in their carbon reduction pathways by offering them dedicated programmes.

Finally, Crédit Agricole S.A. has joined the "Achats 2030" collective, made up of 30 players committed to the environmental transition: seven French banks/insurers, 12 strategic suppliers, and independent experts. The collective aims to standardise carbon accounting for purchases, identify decarbonisation levers, and widely share its deliverables. In 2025, work focused on payment instruments, intellectual services, networks/telephony and transport/freight.

For the first time in 2025, Crédit Agricole S.A. was included in the Carbon Disclosure Project's (CDP) Supplier Engagement Assessment A list (the CDP is an international non-profit organisation that manages one of the world's largest environmental databases and measures the ability of undertakings to effectively take action on climate issues, with ratings from A to D). The Group was recognised for its actions to engage its suppliers (rated B in 2023, then A- in 2024).

D) TRAINING FOR BUYERS

A training programme dedicated to CSR applied to purchasing is offered to all buyers. This programme includes:

- An e-learning which provides good CSR habits as part of the purchasing process;
- a responsible purchasing training module designed for newcomers within the Purchasing business line;
- a training module on knowledge and management of supplier risks (KYS);
- an awareness webinar on the Vigilance Plan.

5.3.3 IN CREDIT AGRICOLE S.A. ENTITIES' SPECIFIC ACTIVITIES RELATED TO IT OPERATIONS AND REAL ESTATE

REDUCING GREENHOUSE GAS EMISSIONS FROM OUR IT

Every year, the Crédit Agricole Group measures the carbon footprint of its IT infrastructure and equipment using Ademe's Bilan Carbone method.

This method makes it possible to quantify all the direct and indirect greenhouse gas emissions generated by its activity and to define the priority levers for action to reduce them. Carbon emissions from the Group's main production centre, Crédit Agricole Group Infrastructure Platform (CA-GIP), amounted to 63,521 tCO₂e in 2024 (70,564 tCO₂e in 2023).

The Group's two main data centres are at the cutting edge of technology in terms of energy optimisation, as evidenced by their ISO 50001 certification, and their water consumption levels are particularly low (WUE – Water Usage Effectiveness): 0.003 litres per kWh for one and 0.026 litres per kWh for the other.

An environmental management platform (Green Pact) is gradually being rolled out to allow a more granular assessment of the impact of IT products and services used within the Group (including the carbon footprint of IT equipment and waste from electrical and electronic equipment). CA-GIP's IT infrastructure product catalogue has a carbon footprint assessment method certified to ISO 14064-3 standards. Teams are being trained in the eco-design of IT infrastructure.

When purchasing "workstations" for the Group, it was essential in the call for tenders to cover specific carbon footprint-related topics.

New CSR and responsible digital criteria grids have been used to inform suppliers of our expectations. For equipment purchases, specific questions concerned the following points, for example (non-exhaustive list):

- End-of-life management policy (process, partners, reuse/recycling rate);
- Length of time spare parts will be available;
- Innovations to reduce the environmental footprint of services/equipment; commitments in terms of equipment energy efficiency;
- Equipment manufacturing, assembly and storage locations.

"CAGIP, the IT subsidiary of Crédit Agricole S.A., has been awarded the Level 2 Sustainable IT label"

In July 2024, CA-GIP was awarded the Level 2 Sustainable IT label by the INR (French Institute for Sustainable IT) and the agency LUCIE. This label attests to the level of maturity this entity has achieved in terms of responsible IT, but also attests to an ambitious action plan on the subject for the next three years.

SAFEGUARDING THE HEALTH AND SAFETY OF INDIVIDUALS AND REDUCING THE ENVIRONMENTAL IMPACTS RELATED TO OUR REAL ESTATE

CA Immobilier is a global player in the profession, through its commercial and residential real estate development activities, as well as service business lines aimed at both individuals and large institutions. Services to individuals and residential development activities are provided to customers outside the Group. Commercial development and institutional servicing activities are carried out on behalf of internal customers of the Group and on behalf of external customers.

The identified risks are centred on two fundamental areas related to health and safety as well as environmental impacts for development, renovation and day-to-day management operations:

- Human safety: occupants, staff and subcontractors (construction accidents, falls, operating accidents etc.);
- Impacts on the environment and/or people through exposure to pollutants and their treatment, waste management through monitored processes and the impact on biodiversity.

CA Immobilier encompasses these issues through a targeted policy and comprehensive coverage of safety risks. The entire safety and security system for development, construction and renovation operations, whether as part of development operations or operations carried out on the managed building stock, was completely overhauled in 2023 and 2024 to address all the populations concerned throughout the entire scope:

- Avoidance among its employees (recurrent awareness-raising and equipment for employees);
- Particular attention paid to safety, security and avoidance for those involved in the operation and for the impacts of the operation on its external scope.

CA Immobilier addresses environmental issues through a range of measures:

- The handling, prior to operations, of biodiversity issues through services regularly provided by an ecologist;
- The progressive implementation of reuse practices, and the use of such measures for both the decommissioning and construction/renovation phases;
- Promotion of the use of the shortest circuits for materials: local channels, bio-sourced materials;
- Promotion of the lowest-carbon energy vectors: removal of gas boilers, regular feasibility studies and suitability of geothermal solutions.

CA Immobilier also addresses these dimensions, environmental impacts and safety, through the selection of companies that have the skills and the strength to meet these challenges.

The supplier selection process follows a strict framework, which consists of selecting and rating suppliers, whether recurrent or occasional, analysing them in terms of their financial aspects (Batika rating, tax data), environmental aspects (EcoVadis rating) and a set of ESG criteria (e.g. Responsible Purchasing Charter and human rights clause in contracts). In addition, each of these suppliers is asked to regularly update these elements, as well as their legal documents, via a specific platform.

CA Immobilier's internal system includes screening as soon as the purchase order is signed, via a direct interface with the Group's screening tool. This interface allows – as soon as the purchase order is received and before any funds are paid – real-time screening of suppliers and all their affiliated third parties against international sanctions lists (asset freezes, bad guys etc.) and politically exposed persons. Our supplier screening system also relies on the detection and regular review of adverse news.

5.3.4 IN RETAIL BANKING ACTIVITIES

In its business of distributing financial and insurance products and services to its direct customers, Crédit Agricole S.A. has identified two areas requiring particular vigilance.

REDUCING THE NEGATIVE IMPACTS RESULTING FROM CYBERCRIME AND ENSURING THE PROTECTION OF PERSONAL DATA

The cybersecurity governance of the Crédit Agricole Group is based on a structured system, overseen at the highest level of the Group by the Board of Directors and the Group Security Committee, ensuring strategic alignment and cyber risk management. As part of its “ACT 2028” Medium-Term Plan, the Crédit Agricole Group is placing cybersecurity and IT resilience at the forefront of its strategic priorities, building on the efforts initiated with the “IT 2025” programme.

The regulatory framework (ISSP, domain policies, standards), revised annually, defines the common requirements for IT system and data protection for all entities within the scope of consolidation. The internal control system, with three lines of defence, ensures continuous, independent and audited supervision of cyber risk management. IT system and data protection is based on a set of technologies, processes and skills, including strict access controls, strong authentication, system partitioning, encryption depending on the sensitivity of the information and its continuous improvement. The supervision of service providers and outsourced services has been strengthened as part of DORA compliance. ICT security is regularly assessed and is governed by a contractual framework. Dedicated operational capabilities (CERT, SOC, cyber defence operations centre) allow the anticipation and detection of and rapid response to incidents to limit the impacts. Continuity and resilience systems (BCP, regular tests, crisis scenarios) ensure the availability of essential services in the event of a cyberattack. Lastly, employee and customer awareness actions help reduce human risks and maintain stakeholder confidence.

“Crédit Agricole S.A. has adopted a Personal Data Charter (GDPR)”

In terms of personal data protection, the Group has adopted a Personal Data Charter in line with the European Regulation on the Protection of Personal Data (GDPR), which came into force in 2018. Drawn up after consulting with a sample of customers, the Charter is based on four key principles (data security, loyalty, information on data use, control of data by customers).

The Group's entities have standards, tools and control systems designed to improve the management and protection of the personal data of customers, employees and third parties (suppliers, agents etc.). This body of standards is regularly updated to take account of new regulations and case law, the decision-making practice of regulators and various situations that the Group has had to deal with. Employee training on the protection of personal data is mandatory and is continuously adapted.

AVOIDING DISCRIMINATION IN THE ACCESS TO FINANCIAL AND INSURANCE PRODUCTS AND SERVICES AND SUPPORTING THE MOST FINANCIALLY VULNERABLE CUSTOMERS

In addition to its obligations under the 2017 law, the Group is committed to a societal approach to help the most financially vulnerable customers find solutions better suited to their situation. In order to prevent the risk of discrimination in access to financial and insurance services, the Group has been committed for several years to a process of financial inclusion and support for the most financially vulnerable customers. The Group is thus committed to preventing over-indebtedness and undertakes to improve access to credit and insurance for those customers. As an illustration, LCL is developing banking products and services that meet the needs of the most financially vulnerable customers, such as students and young workers, or anyone interested in such products and services. For everyday banking, LCL Étudiant offers students preferential card fees (either no fees or a monthly fee of €5), depending on the student's profile and the card taken out. LCL Essentiel, which is more accessible, includes an international cash withdrawal and payment card, a mobile app and a dedicated branch advisor with no account maintenance fees, for €2 per month. Lastly, financially vulnerable customers have access to a specific product, LCL Initial, which includes tailor-made services for a moderate fee.

To prevent and manage situations of over-indebtedness, support measures (a personalised support agency, a national unit and an adapted offer) have been set up by Crédit Agricole Personal Finance & Mobility and LCL; these can be offered to customers when a situation of financial vulnerability is detected. At LCL, for example, advisers have tools at their disposal to detect customers in vulnerable situations during “Budget Meetings” and offer them solutions tailored to their circumstances. If necessary, advisers can also refer customers to the “LCL Parenthèse” support unit for a personalised budget assessment.

In addition, LCL has developed a product (LCL'Aide) to help victims of economic violence regain their financial independence. LCL'Aide offers, for up to 24 months, an individual bank account, a debit card with systematic authorisation, an exemption from account maintenance fees, personalised support with a dedicated team, and access to the LCL Mes Comptes app and the customer area of the LCL.fr website.

Since 2013, Crédit Agricole Personal Finance & Mobility (CAPFM), a pioneer in this field, has offered a scheme to prevent customers from getting into debt. This supports customers who show signs of being in financial difficulty or who meet the criteria, and who are identified as “at risk”. The implementation of the Consumer Credit Directive II in November 2026 will require the extension of this approach to all European business units of CAPFM. It is also worth noting that, in January 2023, CAPFM introduced a group-wide scheme to prevent late payment among customers identified as “potentially vulnerable”. These customers are contacted to find out whether they are experiencing financial difficulties and can be offered solutions where necessary.

The Crédit Agricole Group has launched actions to ensure digital accessibility, including adapting digital services for people with disabilities. Crédit Agricole's corporate websites are gradually being updated for this reason. This topic is co-sponsored by IT and the Group Compliance department; and a coordination committee composed of accessibility officers within the Group's entities completes the system.

Within Crédit Agricole Assurances, Pacifica's health insurance products for private individuals are responsible and socially inclusive: there is no medical screening, the coordinated healthcare programme is followed, a minimum refund applies in compliance with controlled rates, and preventive treatment is covered. In addition, its health insurance products have included full healthcare cover since 1 January 2020, to ensure "zero out-of-pocket payments" for our customers and thus avoid any failure to seek treatment for financial reasons. Pacifica is the delegated manager of the supplementary health insurance programme for

low-income households (resulting from the merger in 2019 of the ACS and CMU-C schemes), with a single, regulated level of cover, free of charge or with an equity investment. Crédit Agricole Assurances also abides by the AERAS agreement, which facilitates access to insurance and loans for persons who currently have or have had serious health problems, and offers adapted policies through its loan insurance subsidiary CACI.

With its "Essentiel" package, LCL offers inclusive home insurance for its most economically disadvantaged customers, whether they are tenants or homeowners. It offers essential cover without sacrificing the basics such as third-party liability, fire and water damage. It also responds in the event of major disasters thanks to the "special hardship" programme, for example by covering rent or the mortgage.

The Crédit Agricole Group contributes more specifically to financing social housing.

5.3.5 IN FINANCING AND INVESTMENT ACTIVITIES

OUR SECTOR-SPECIFIC CSR POLICIES

"Crédit Agricole S.A. has adopted sector-specific policies for its financing and investment activities"

The sector-specific policies implemented by Crédit Agricole for the past several years specify the rules of intervention and social and environmental criteria introduced into financing and investment policies. They reflect the main issues related to the fight against climate change, the protection of the environment and the preservation of biodiversity, as well as respect for human and social rights. Twelve CSR sector-specific policies are now being implemented:

- **Transport:**
 - **Aerospace (2022):** the aerospace sector presents a number of environmental, social and safety issues, particularly in terms of greenhouse gas emissions. Safety issues are also important aspects of this policy.
 - **Maritime sector (2021):** the merchant navy sector poses various environmental, social, health and safety issues. The environmental impacts concern CO₂ emissions, as well as emissions of other pollutants (SO₂, NO_x, black carbon, degassing etc.), accidental pollution (by hydrocarbons or other spills), the nature of antifouling coatings, ballast water management and ship recycling and dismantling. The main social issues concern safety at sea, working conditions and crew training.
 - **Road transport (2025):** the road transport sector accounts for nearly 11% of global greenhouse gas emissions. This sector also contributes significantly to air pollution. Transportation, particularly the automotive sector, raises issues of inclusion, including risks associated with working conditions, illegal work, forced labour and child labour.
- **Energy:**
 - **Oil and gas (2024):** oil and gas activities can generate critical negative environmental and social impacts. These include impacts in terms of biodiversity (impacts on natural or critical habitats, as well as ecosystem services) and social impacts (physical and economic displacement of populations, health and safety of communities).
- **Thermal coal (updated 2024):** coal has the highest carbon content of any fuel, and the greenhouse gas (GHG) emissions it produces make it the main driver of climate change.
- **Electricity (2025):** global electricity generation will play a crucial role in decarbonising the economy, by combining improved energy efficiency in industrial and residential processes with energy restraint. Based on the work of the Intergovernmental Panel on Climate Change (IPCC), the United Nations Framework Convention on Climate Change (UNFCCC) has affirmed the need for global progress towards a low-carbon economy to combat global warming, and in particular to promote the transition to an electricity generation sector with significantly lower greenhouse gas emissions. Lastly, the energy transition must also be socially just, offering less affluent segments the means to take part. The rollout of new facilities and network adaptation must be accompanied by cost control to gain public acceptance.
- **Nuclear energy (2022):** nuclear energy raises a number of highly complex issues (safety, waste management etc.). Consideration is being given to the following environmental and social aspects in particular: impact of the extraction and discharge of water used for cooling; potential impact on critical natural habitats; resettlement or involuntary economic displacement caused by loss of land or property.
- **Construction:**
 - **Transport infrastructure (2024):** the construction, expansion and operation of this infrastructure can have negative impacts on biodiversity (ecosystem fragmentation, water and air pollution) and human rights (physical and economic displacement of populations, treatment of workers etc.). They are also often the source of nuisance, especially noise.
 - **Real estate (2022):** construction, restructuring, rehabilitation and exploitation of real estate assets can be a source of negative environmental impacts (greenhouse gas emissions, ecosystem disruption, water and air pollution) and human rights (physical and economic displacement of populations). They are also often the source of nuisance during works, especially noise.

- **Agriculture and forests:** deforestation and ecosystem conversion (2024). Activities in the forestry/timber sector and the production of agricultural raw materials at risk of deforestation can generate negative environmental impacts (forest degradation, soil erosion, climate, biodiversity loss, air, water and soil pollution, failure to ensure animal welfare) and social impacts (working conditions, illegal work, forced labour, child labour, indigenous peoples).
- **Extractive industries:** mining and metals (updated 2024). Mining and metallurgical activities can generate critical negative environmental and social impacts. These include impacts in terms of greenhouse gases, biodiversity (impacts on natural or critical habitats and ecosystem services), as well as social impacts (physical and economic displacement of populations, health and safety of communities).
- **Defence and security (updated 2025):** the defence industry and arms trade pose specific risks, long recognised by the international community, including corruption and unlawful taking of interest, diversion and trafficking of weapons, proliferation of weapons of mass destruction, intrinsic inadequacy of certain weapons under international humanitarian law, additional burden on public finances, particularly for developing countries, illicit accumulation of weapons that may supply organised crime networks or contribute to terrorism or the destabilisation of governments, use for internal repression, international aggression or serious violations of international humanitarian law, contribution to regional instability. The sector-specific policy on "defence and security" covers the arms sector, with exclusions in line with international treaties.

For example, LCL has adopted a system for incorporating ESG into its financing decisions, including the means of identifying sensitive activities, a specific escalation process and governance dedicated to the analysis of ESG criteria.

An ESG Integration Guide was drawn up to promote the operational implementation of ESG criteria integration in all the entities' processes. It presents, in a simple and comprehensive manner, the principles of integrating ESG considerations into the operations of a banking institution, focusing on the current positioning of Crédit Agricole Group.

PREVENTING THE NEGATIVE ENVIRONMENTAL AND SOCIAL IMPACTS ASSOCIATED WITH OUR FINANCING AND INVESTMENTS

For several years, the Group has been committed to an approach that integrates ESG risks into its decision-making criteria.

INVESTMENTS

"Amundi has adopted a responsible investment policy"

Amundi provides asset management services and is regulated by the French Financial Markets Authority. Amundi is authorised to carry out third-party portfolio management, in which it manages portfolios according to active management strategies (i.e. Amundi invests in financial instruments at its discretion within a given regulatory and contractual framework), or passive management strategies (i.e. Amundi invests in specific financial instruments enabling it to replicate an index designed and administered by a third party).

In particular, as a signatory of the Principles for Responsible Investment (PRI), a voluntary initiative launched in partnership with the United Nations Environment Programme and the United Nations Global Compact in 2006, Amundi includes environmental, social and governance criteria in its investment analyses and decisions, in addition to financial criteria. Amundi has a general responsible investment policy which is published on its website. This includes:

- a systematic ESG analysis of companies, represented by a proprietary ESG rating, consisting of several criteria based on both international standards and the assessments of recognised rating agencies, which takes into account major environmental, social and governance issues such as the fight against pollution, the environmental transition and respect for human rights;
- the distribution of ESG ratings to all managers and awareness-raising and training initiatives for all employees;
- the exclusion of issuers (corporate and sovereign) that do not meet the environmental, social and governance (ESG) criteria set out in Amundi's general responsible investment policy, which is designed to be consistent with the Group's sector-specific policies. These rules apply to all active management strategies (where Amundi has full discretion), as well as to passive ESG funds. However, they do not apply to non-ESG passive funds, in order to comply with the regulations applicable to this type of fund, as mentioned in their regulatory documentation;
- dialogue with investee companies to encourage them to adopt best practices;
- the exercise of voting rights taking ESG issues into account.

FINANCING

"Crédit Agricole CIB has adopted a CSR policy as part of its financing management"

In the area of project financing, Crédit Agricole CIB has implemented a risk management system based on the environmental and social impacts related to transactions and customers, which is described in its CSR Policy published in 2017 and regularly updated.

Crédit Agricole CIB has been guided since 2003 by the Equator Principles, to which it adhered from the onset. These principles are a voluntary commitment to carry out a detailed analysis of the environmental and social aspects of each new project financing and to require that new projects be developed and operated in accordance with the environmental and social standards of the International Finance Corporation.

This ESG risk management system is based on:

- The application of the Equator Principles, which provide a methodological framework for assessing ESG risks for operations directly related to a project;
- The CSR sectoral policies published by the Group, which specify the criteria for analysis and exclusion in all transactions for sectors where social and environmental issues have been identified as the most important: arms, energy, mining, transportation, transport infrastructure, construction, agriculture and forestry. In addition, these policies and the related processes are subject to continuous improvement.

Transactions where there is significant uncertainty as to compliance with the Policy will be examined in accordance with the decision-making processes in place within the Group entity concerned.

In order to best support LCL's corporate customers, the Sustainable Solutions and Decarbonisation department, with nearly 25 employees, was created in early 2025. Its multidisciplinary teams support corporates in their energy, environmental and societal transitions. Sustainable solutions managers have been appointed at regional level in order to be as close as possible to the issues surrounding customers' sector transitions and to oversee the rollout of green and CSR solutions to customers within their region.

With regard to the financing of its corporate customers, LCL Banque des Entreprises has introduced targeted financing (for projects having a positive environmental impact, promoting the energy transition and/or having a social dimension), indexed loans (with defined ESG criteria) and loans to be indexed (with ESG criteria to be defined or in the process of being defined). For indexed loans (with defined ESG criteria), the interest rate is indexed, both upwards and downwards, to the company's own ESG performance criteria.

In 2025, LCL also implemented a system for incorporating ESG criteria into corporate lending decisions, including:

- sector-specific CSR policies;
- a new questionnaire on climate and environmental risks;
- new capabilities to conduct ESG risk analyses on customers or transactions;
- strengthening ESG risk analysis within the credit committee.

PARTICULAR ATTENTION IS PAID ON A VOLUNTARY BASIS TO CLIMATE RISK MANAGEMENT IN FINANCING AND INVESTING PORTFOLIO DECARBONISATION PATHWAYS

"The Crédit Agricole Group has adopted a transition plan and joined four GFANZ NZ alliances in 2021: Net Zero Asset Managers Initiative and Net Zero Asset Owner Alliance, as well as Net Zero Insurance Alliance and Net Zero Banking Alliance, whose articles of association were updated in 2024 and 2025, respectively"

Committed to the climate and the transition to a low-carbon economy, the Crédit Agricole Group has adopted a climate transition plan with three complementary focuses:

1. Carry out mass financing and investments in renewable energies, low-carbon infrastructure, clean technologies and energy efficiency projects;
2. Support all customers in their climate change-related transitions: individuals, SMEs, corporates, farmers etc.;
3. Accelerate our withdrawal from fossil fuels by halting funding to new fossil fuel extraction projects and adopting a selective approach to supporting energy companies.

Rolled out in 2019, the principle of this ambitious plan is to gradually reallocate the Group's financing and investment portfolios, in line with the targets of the 2015 Paris Agreement and the base scenarios, including that of the International Energy Agency (IEA).

As a member of UNEP FI, the United Nations Environment Programme Finance Initiative, the Group has taken action through alliances and coalitions ⁽¹⁾, relying on science-based methodologies and market standards to develop its climate transition plan and set ambitious targets for its financing, investment and insurance business lines.

(1) Joining the four GFANZ NZ alliances in 2021: Net Zero Asset Managers Initiative and Net Zero Asset Owner Alliance, as well as Net Zero Insurance Alliance and Net Zero Banking Alliance, which saw changes in their status in 2024 and 2025, respectively.

5.4. WHISTLEBLOWING SYSTEM

5.4.1 WHISTLEBLOWING POLICY

The Crédit Agricole Group has a system for collecting and reporting alerts that is available to all employees, as well as to third parties. This system allows for all types of ethical issues to be reported, including those falling within the scope of the Vigilance Plan, which has a dedicated category for the protection of human and social rights and the environment. The system complements the options available to employees to make a written or verbal report internally to their line manager or any other manager, as well as to the Compliance department or the Human Resources department.

This system, which has been developed in consultation with the trade unions representing Crédit Agricole S.A., is open to Group employees, external and occasional employees, job applicants (when the information was obtained as part of their application), former employees (when the information was obtained as part of that relationship), shareholders, partners and holders of voting rights at the entity's General Meeting, members of the administrative, management or supervisory bodies, suppliers or subcontractors and any third party wishing to make a report.

5.4.2 RECEIVING AND HANDLING REPORTS

The Group's internal procedure for receiving and handling reports ensures that all reports are dealt with in the strictest confidence, promptly, impartially and independently.

All parties involved in handling reports must sign a confidentiality agreement.

Notifications may be sent anonymously. An acknowledgment of receipt is sent within seven working days following receipt of the report. The person submitting the report is told whether it is admissible and, if necessary, informed of the reasons why it does not meet the conditions required by law. Whether the person submitting the report chooses to give their name or remain anonymous, they will still be able to converse with the person responsible for handling the report via the secure and encrypted "dialogue box" within the tool. The details of the person filing the report, the facts of the case and the persons involved will remain confidential.

Within a reasonable period, and no more than three months from the acknowledgement of receipt of the report, the person submitting the report is informed of the measures envisaged or taken to investigate the allegations and, where appropriate, to address the issue raised.

Depending on the nature of the issues raised or the complexity of the investigations required, the handling of the report may extend beyond the above-mentioned three-month period. If so, the person who submitted the report will be informed of this extension.

Where the person who submitted the report discloses, without financial compensation and in good faith, information that falls within the scope of application of the whistleblowing policy, he or she will benefit from the legal protection afforded to whistleblowers against professional retaliation, threats, discrimination and disciplinary sanctions in relation to the report made.

An Internal Whistleblowing Officer is appointed at the highest level in each entity (the CEO of the entity or his or her deputy). The officer is assisted by a dedicated team (expert employees from the Human Resources or Compliance department).

Reports can be made via a secure platform, accessible 24/7 from a single independent link: <https://www.bkms-system.com/groupe-credit-agricole/alertes-ethiques>. It is available in nine languages (French, English, German, Spanish, Italian, Dutch, Portuguese, Polish and Ukrainian).

The tool is ISO 27001 certified. It guarantees strict confidentiality (encrypted and secure dialogue box, anonymisation of personal data contained in reports) and traceability of audits.

The system covers the entire Crédit Agricole Group: more than 350 entities with around 550 employees can use the tool to handle notifications. It facilitates the quantitative and qualitative analysis of notifications (number and type) which contributes to the assessment of the risks of non-compliance and the evaluation of the prevention measures to be implemented. Awareness-raising actions are carried out at the level of the various Group entities: creation of a shared documentation space, awareness-raising for new hires, information campaigns, distribution of guides for employees responsible for notifications, training of users in the use of the notification processing tool.

The Group procedure requires the entity's local officers to escalate sensitive reports to the Group Head of Compliance, in their capacity as Group Internal Whistleblowing Officer. Sensitive reports are those involving an executive of the entity, those with a significant reputational risk for the Group or those containing allegations of corruption, for example.

"A Group-level committee, chaired by the Group Head of Compliance in their capacity as Group Internal Whistleblowing Officer, monitors the handling process for internal reports"

A Group-level committee, chaired by the Group Head of Compliance in their capacity as Group Internal Whistleblowing Officer, oversees internal reports during weekly closed-door meetings (Group Compliance and Group Legal) to monitor the handling process within the Group. The Group Internal Whistleblowing Officer may bring in other central departments (HR, Audit) as needed, if the complexity or sensitivity of a report so requires.

If necessary, the Group Internal Whistleblowing Officer may inform the CEO and/or Deputy General Manager,

A Group-level committee meets at least once a year. A report is presented to the committee so that it can evaluate the mechanism based on statistical and qualitative data from reports and geographic areas of origin, and decide on any changes to the overall processing framework.

All committee members sign a confidentiality agreement.

The Committee's assessment is taken into account, where appropriate, to update the risk map or to initiate internal controls on the malfunctions reported.

Key data is forwarded to the Executive Management of Crédit Agricole S.A. via the Executive Committee and the Board of Directors.

5.5. SYSTEM FOR MONITORING THE ACTIONS IMPLEMENTED AND EVALUATING THEIR PERFORMANCE

5.5.1 REVIEW OF ACTIONS TAKEN IN 2025

ACTIONS TAKEN IN 2025

- ▶ **Crédit Agricole S.A.'s Medium-Term Strategic Plan, ACT 2028, lays the foundations for its ambitions for the future as a leader in Europe, a leader in new technologies and a leader in transitions. The three strategic pillars of this Medium-Term Plan are Acceleration, Transformation and Cohesion:**
 - A for Acceleration: A stronger acceleration to widen our playing field;
 - T for Transformation: A faster transformation and efficiency gains;
 - C for Cohesion: Combining the strengths of all our business lines for the benefit of customers.
- ▶ **We are strengthening our climate and environmental commitments. Thanks to our business lines, we are also mobilising in support of the demographic transition by facilitating intergenerational transfer.**
- ▶ **The Code of Ethics of the Group was updated in 2025, emphasising Crédit Agricole Group's commitment to respect for human rights, the fight against discrimination and the promotion of quality of life at work and social dialogue.**
- ▶ **Two new Crédit Agricole S.A. sector-specific CSR policies, "Electricity" and "Road transport", were disseminated internally after being approved by the Board of Directors of Crédit Agricole S.A. They have been adopted by the entities concerned in line with their own policies and adapted to reflect the nature of their business.**
- ▶ **A brochure was produced on the Group's Human Rights Protection approach for the CSR officers of each Group entity. The aim is to make our commitments and actions in terms of vigilance and human rights protection accessible to as many people as possible through a concise, informative brochure.**
- ▶ **The dialogue on the vigilance approach continued with social partners at the Crédit Agricole S.A. level:**
 - Meeting of the Consultation Committee on 15 May 2025: presentation of the 2024 Vigilance Plan and our roadmap for 2025.
 - Monthly meeting of trade union representatives of the Crédit Agricole S.A. to monitor the development of the 2025 Vigilance Plan.
 - The report on the procedures for drawing up the Vigilance Plan and its implementation was presented to UNI Global Union at a meeting held on 29 January 2025.
- ▶ **Regarding the Group's Purchasing business line:**
 - An update of the methodology for identifying high-risk purchasing categories was conducted, resulting in the addition of two new purchasing categories deemed to be most at risk.
 - The weighting of CSR criteria in the tender evaluation process was increased in order to further integrate sustainability matters into supplier selection.
 - The scope of the media coverage analysis was expanded to the two categories deemed most at risk and to the top 100 suppliers by expenditure.

5.5.2 MONITOR AND EVALUATE PERFORMANCE

Furthermore, the vigilance measures implemented by Crédit Agricole S.A. and the Group entities form part of the broader framework of risk management, which, depending on the sector, may be governed by specific processes and action plans. These actions are monitored using regularly updated indicators, to ensure

that the Group effectively meets its compliance obligations, including its obligations to prevent the risks covered by the law on the duty of vigilance. These indicators are a concrete tool for reporting on the effective implementation of the Vigilance Plan.

Area of vigilance	Means/results indicator	2025	Scope	2024	Scope	2023	Scope
Our ethical principles	Share of employees who took part in the "Ethics and You" quiz (in %)	93.1	Crédit Agricole S.A.	83.7	Crédit Agricole S.A.	52	LCL, Crédit Agricole CIB, Amundi, CA Consumer Finance, CAL&F, CA Italia, CA Assurances, CA Bank Polka, CASA ES, CACEIS, CA-GIP, CAPS, CA Immobilier, CAIWM, AVEM, Uni-medias
Maintaining occupational health and ensuring equity in social protection	Average number of days' absence per employee	16.4	Crédit Agricole S.A.	14.6	Crédit Agricole S.A.	15.6	Crédit Agricole S.A.
	Average number of days' absence per employee as a result of an industrial accident	0.2	Crédit Agricole S.A.	0.1	Crédit Agricole S.A.	0.3	Crédit Agricole S.A.
	Average number of days' absence per employee for reasons related to parenthood	4.3	Crédit Agricole S.A.	4.2	Crédit Agricole S.A.	4.5	Crédit Agricole S.A.
	Average number of days' absence per employee for other reasons	12	Crédit Agricole S.A.	10.3	Crédit Agricole S.A.	10.8	Crédit Agricole S.A.
Ensuring the safety and security of employees	Percentage of entities having trained their employees in safety habits (practice)	100	Crédit Agricole S.A.	100	Crédit Agricole S.A.	100	Crédit Agricole S.A.
Combating discrimination	Percentage of women in the highest decision-making bodies (this refers to the highest decision-making body of each entity, i.e. the Executive Committee where there is one or, failing that, the Management Committee)	33.3	Crédit Agricole S.A. Parent Company	29.4	Crédit Agricole S.A. Parent Company	35.3	Crédit Agricole S.A. Parent Company
	Direct employment rate of people with disabilities in France (as a %)	6.22	Crédit Agricole S.A. (France)	5.95 ⁽¹⁾	Crédit Agricole S.A. (France)	5.44	Crédit Agricole S.A. (France)

Area of vigilance	Means/results indicator	2025	Scope	2024	Scope	2023	Scope
Maintaining a social dialogue within the Group	Number of collective agreements signed during the year by Crédit Agricole S.A. entities	194	Crédit Agricole S.A.		Crédit Agricole S.A.		Crédit Agricole S.A.
	– in France	81		80		104	
	– outside France	113		115		108	
Ensuring that suppliers and sub-contractors with whom we have an established relationship accept commitments related to the Group's vigilance system	Percentage of contracts of the types made available by Crédit Agricole S.A. to its subsidiaries that include the "Duty of vigilance" clause	100	Crédit Agricole S.A.	100	Crédit Agricole S.A.	100	Crédit Agricole S.A.
	Percentage of contracts with active suppliers (>€50K) that include the "duty of vigilance" clause	100	Crédit Agricole S.A.	97	Crédit Agricole S.A.	100	Crédit Agricole S.A.
	Methodology: sampling						
Assessing and managing significant Environmental, Social and Governance (ESG) risks in our Purchasing	Percentage of Crédit Agricole S.A. buyers who have completed the "Responsible Purchasing" training	80	Crédit Agricole S.A.	82	Crédit Agricole S.A.	86	Crédit Agricole S.A.
	* Share of expenses CSR-assessed by an independent third party (%)	44	Crédit Agricole Group	40	Crédit Agricole Group	-	Crédit Agricole Group
	Number of suppliers assessed	3,512		3,486		3,209	
Preventing discrimination in access to financial services and insurance or supporting vulnerable customers	Number of financially vulnerable customers supported	88,403	LCL	59,986	LCL	50,693	LCL
	Number of vulnerable customers receiving support	13,938	CAPF (France), Agos & Credibom	16,323	CAPF (France), Agos & Credibom	17,112	CACF France & Agos Italy
ESG strategy (investments)	Responsible Investment Assets (in billions of euros)	1,048	Amundi	982	Amundi	886	Amundi
Climate strategy	GHG emissions related to all financing (SAFE methodology) in millions of tCO ₂ eq. (tonnes of CO ₂ equivalent)	165.6	Crédit Agricole S.A.	102	Crédit Agricole Group	112	Crédit Agricole Group
Alert follow-up	Number of alerts per year in the whistleblowing tool	237 (of which 31 relate to human and environmental rights)	Crédit Agricole S.A.	158 (of which 13 relate to human and environmental rights)	Crédit Agricole S.A.	139 (of which 16 relate to human and environmental rights)	Crédit Agricole S.A.

(1) This indicator is the result of the weight of disabled workers employed within the Group (BOETH in France, i.e. beneficiaries of the obligation to employ disabled workers) relative to the average workforce headcount covered by the Group Disability Agreement. Entities covered by said Agreement include Previsio, CATE, Amundi Transition Energetique, SIRCA Groupe, VIAREN Groupe, SUDECO, Auxiliaire Pharma.

* Change of metric in 2024.

5.5.3 2026 OUTLOOK

The cross-disciplinary actions planned are as follows:

- Provide the overall framework for the implementation of the future European directive in the entity and its transposition into French law;
- supplement our sector-specific policy framework;
- lead the change process through acculturation initiatives aimed at departments and entities;
- Identify and share the best practices already in place within the Group's entities in order to facilitate change.

EMPLOYEES

The year 2025 marked the completion of act two of the Group's Human-centric Project, which was rolled out in 2022, aiming to amplify the managerial, cultural and organisational transformation of the Crédit Agricole Group, as well as to ramp up support for new societal expectations. On 18 November 2025, Crédit Agricole S.A. launched the new Medium-Term Plan, ACT 2028, which lays the foundations for the Group's ambitions for the future as a leader in Europe, a leader in new technologies and a leader in transitions. The three strategic pillars of this plan are Acceleration, Transformation and Cohesion.

Furthermore, in response to ever-increasing societal expectations and growing regulatory requirements, the Crédit Agricole Group intends to continue its efforts to prevent and control the risks of infringement of fundamental human rights and freedoms and risks to health and safety to which its employees may be exposed.

For example, the operational implementation of the Code of Ethics will take the form of an update to the Crédit Agricole S.A. Parent Company's Code of Conduct. This new version will be adopted by Crédit Agricole Group entities in 2026.

In particular, with the aim of improving the working conditions of its employees by freeing them from repetitive or tedious tasks, Crédit Agricole S.A. has rolled out training in generative artificial intelligence, first in France and then, in the first half of 2025, in all the countries where it operates. In addition to the partnerships with its long-standing suppliers, the Group also intends to continue its partnership with LinkedIn via the LinkedIn Learning platform, allowing its employees to develop their potential through constant learning and self-training.

PURCHASING

The Group Purchasing Department is working on defining systems to provide greater oversight of the supply chains and subcontracting of the Group's suppliers.

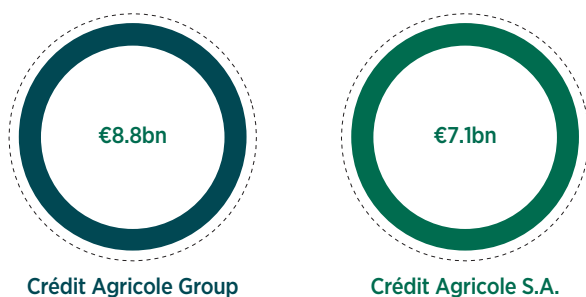


REVIEW OF THE 2025 FINANCIAL POSITION AND PERFORMANCE

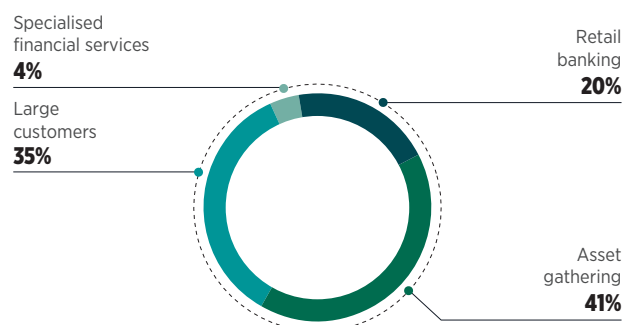
A balanced, diversified and regular growth model	479	<u>Presentation of the Crédit Agricole Group's consolidated financial statements</u>	499
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A BALANCED, DIVERSIFIED AND REGULAR GROWTH MODEL

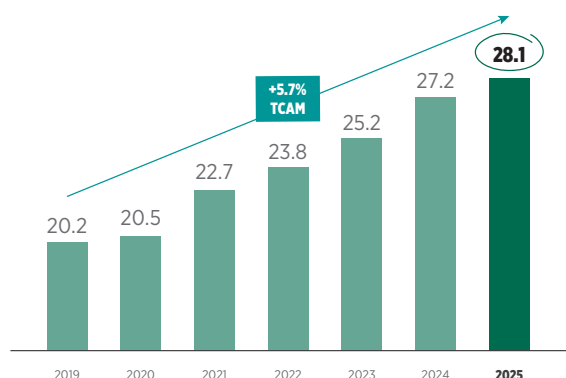
NET INCOME GROUP SHARE



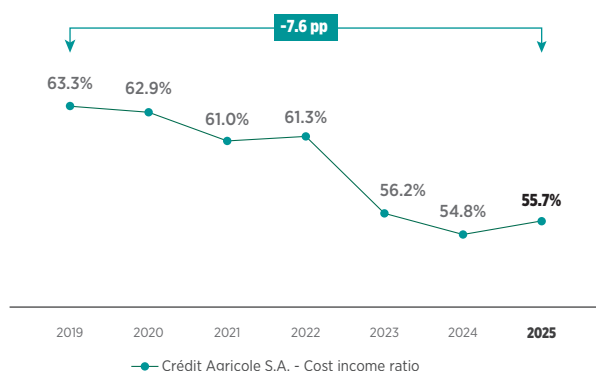
BREAKDOWN OF CRÉDIT AGRICOLE S.A.'S NET INCOME GROUP SHARE (EXCLUDING CORPORATE CENTRE)



STEADY AND DYNAMIC REVENUE GROWTH - CRÉDIT AGRICOLE S.A. (IN BILLIONS OF EUROS)



CONTINUOUS IMPROVEMENT IN EFFICIENCY



2025 RoTE

13.5%

ACTIVITIES AND FINANCIAL INFORMATION

PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS OF CRÉDIT AGRICOLE S.A.

CHANGES TO ACCOUNTING POLICIES AND PRINCIPLES

Changes to accounting policies and principles are described in Note 1 to Crédit Agricole S.A.'s consolidated financial statements for the year ended 31 December 2025.

CHANGES IN THE SCOPE OF CONSOLIDATION

Changes in the scope of consolidation are described in Notes 2 and 12 to Crédit Agricole S.A.'s consolidated financial statements for the year ended 31 December 2025.

ECONOMIC AND FINANCIAL ENVIRONMENT

2025 RETROSPECTIVE

A YEAR MARKED BY AMERICAN POLITICS

Uncertainty, already considerable due to the unprecedented shocks that the planet has experienced since the start of the decade, was the keyword for 2025, a year marked by profound economic and geopolitical upheaval.

Tariffs on US imports were raised for all countries and a large number of sectors. "Liberation Day" on 2 April, announcing a series of so-called "reciprocal" tariffs, followed by backtracking a few days later, marked the peak of trade tensions; agreements were then signed, including one with the European Union at the end of July, marking a gradual de-escalation. While there is now greater visibility on tariffs, uncertainties remain. And although things have calmed down for now, the fact remains that tariffs have been increased substantially, triggering major disruptions and a rapid reorganisation of trade flows. The impact of these tariffs is gradually becoming apparent, but it remains difficult to fully assess the consequences.

Geopolitically, many countries around the world have been led to rethink their dependencies and strengthen their strategic autonomy, from an economic, technological and military point of view, leading to larger investment programmes, especially in defence. In particular, 2025 saw a spectacular budgetary turnaround in Germany, with the roll-out of an unprecedented public spending plan for infrastructure and defence.

GROWTH REMAINS RESILIENT DESPITE A CHALLENGING INTERNATIONAL ENVIRONMENT

Despite sharp increases in tariffs, the global economy remained resilient, both in developed countries and emerging economies.

In the United States, the economic slowdown has been less severe than anticipated. With average annual growth of around 2%, the US economy held up well in 2025, despite the uncertainty. Admittedly, this represents a sharp decline from the very strong pace of 2.8% in 2024, but it is still a long way from the recession that some feared in the aftermath of Liberation Day. On a quarterly basis,

growth has been uneven, with volatile components of GDP, such as net exports and inventories, fluctuating sharply as a result of trade policy. Growth continued at a strong pace in the third quarter, which again surprised significantly on the upside. Growth is expected to be more moderate in the fourth quarter of 2025, due to the effects of the shutdown. The resilience of the US economy is due in particular to the financial health of households, whose overall net wealth has increased by nearly \$60 trillion compared to the pre-COVID period, although there are pockets of weakness, concentrated in the low-income household segment. The rise of AI has also played a key role, boosting investment.

Furthermore, the inflationary impact of tariffs has so far been more contained than expected. Inflation ended the year at 2.7% and remains significantly above the Fed's target. The labour market is rather mixed, with clear signs of a slowdown since the summer, notably a marked decline in job creation. The rise in the unemployment rate remains contained (4.4% at the end of 2025). However, this weaker employment was what guided the Fed's monetary policy, rather than the persisting inflation: after nine months of status quo, the Fed cut its policy rates by 25 basis points at each of its last three monetary policy meetings in 2025, bringing the upper limit of the Fed funds rate to 3.75% at the end of the year.

In China, 2025 was marked by the trade war with the United States, which ended in November with a one-year agreement covering tariffs and rare earths. The 5% growth target is expected to be met once again, despite the slowdown in activity observed in the second half of the year. The Chinese economic environment remains marked by deflation, fuelled by weak private consumption and the ongoing property crisis, with no real signs of improvement. Retail sales continue to grow at a significantly slower pace than economic activity, raising questions about the sustainability of a growth model that lacks internal momentum and relies primarily on foreign trade. This reached record levels in 2025, despite the decline in exports to the United States, as the country quickly redirected its trade flows to other partners in Asia, Latin America and Europe.

In the eurozone, mirroring developments in the United States, quarterly GDP growth was marked by fluctuations in exports to the United States. These rose sharply in the first quarter in anticipation of higher tariffs, then declined; but the backlash was significantly less severe than feared and growth proved surprisingly resilient. Thus, despite foreign trade being undermined by tariffs, the strength of the euro and competition from Asia, the good health of private agents and the resilience of domestic demand enabled the eurozone to post accelerating growth of around 1.4% in 2025, after 0.8% in 2024. Inflation returned to its target (2% in December), leaving the ECB in a comfortable position to keep its rates unchanged after June 2025 (deposit rate at 2%), after a 100 basis point cut in the first half of the year.

In France, economic activity slowed on an annual average in 2025 (0.8% after 1.1% in 2024), but remained particularly resilient despite a continuing unstable political environment. The slowdown in activity is mainly due to foreign trade, which, after supporting growth in the previous two years, had a negative impact of 0.6 points in 2025 (after a contribution of +1.3 points in 2024), due to a slowdown in exports and an upturn in imports. Furthermore, despite a smaller decline in investment compared with 2024 (-0.2%, after -1.3%), final domestic demand excluding inventories was curbed by the sharp slowdown in household consumption (+0.3% after +1.0%), despite the increase in purchasing power. Households continue to behave cautiously and the savings rate remained above 18%, a historically high level. Public administration consumption expenditure, meanwhile, remains relatively buoyant. Only the contribution from inventory changes has recovered. Inflation dropped again in 2025, to 0.9% (as measured by the consumer price index), after 2.0% in 2024. This is one of the lowest rates in the Eurozone. The unemployment rate rose slightly (7.6% on average in 2025) but remains far from the levels reached during the 2010s (9.6% on average).

In Italy, despite a difficult international context, the economy proved resilient. Growth nevertheless remained moderate at an average of 0.5% in 2025, despite a clear recovery in investment. The year was marked by high volatility in foreign trade – due to US tariff policy – to which the Italian export sector remains particularly exposed (10% of total exports). While front-loading in anticipation of US tariff barriers has boosted exports for the time being, it also led to strong growth in imports and significant destocking, clouding the readability of economic trends over the year. Employment continued to grow, resulting in a drop in the unemployment rate, which fell below 6% in November. Although household disposable income recovered, household consumption failed to pick up, still hampered by precautionary savings behaviour.

MARKETS LARGELY UNAFFECTED BY INTERNATIONAL CONCERNS

The differences in the timing of the monetary policies of the Fed and the ECB, as well as slowing activity in the United States versus an acceleration in the eurozone, led to a divergence in the interest rate trend on both sides of the Atlantic in 2025.

In the United States, the Liberation Day period resulted in some movements out of US assets and an upturn in interest rates in the spring, which continued into the early summer due to the prospect of budgetary expansion through the One Big Beautiful Bill Act in July. However, the overall trend for the year was a sharp decline in interest rates as the slowdown in the labour market became apparent and indications of monetary policy easing became clearer: two-year sovereign rates (US Treasuries) lost 76 basis points, ending the year at 3.5%, and ten-year rates fell by 43 basis points to 4.14%, resulting in a further steepening of the yield curve.

In the eurozone, the steepening of the curve was even more pronounced, but resulted from a rise in long-term rates (+61 basis points for the 10-year Bund, to 3% at the end of the year), partly driven by Germany's budget announcements, while short-term rates remained stable (at 2.1%). At the same time, sovereign spreads narrowed, with the spread between Italian 10-year BTPs and the German Bund decreasing by 51 basis points, while Italian 10-year yields remained stable over the year. At 66 basis points, the Italian spread fell slightly below the French spread, which, at 71 basis points at the end of the year, lost only 12 basis points, suffering from the deterioration in the fiscal outlook. The euro benefited from the narrowing of spreads between US and European yields, gaining 13.4% in 2025 to end at 1.17 against the dollar.

Despite the uncertainties and concerns dominating the international climate, equity investors remained very optimistic, continuing to bet on the performance of the technology and AI sectors, and encouraged by the growth prospects of the defence industries as well. Despite the high volatility, and in particular the sharp correction of the stock market indexes in April, the S&P 500 and Euro Stoxx 50 broke new records, gaining 16.4% and 18.3%, respectively, over the year, while the CAC 40 rose by "only" 10.4%, penalised by the political uncertainty.

Only precious metal prices reflect the serious concerns surrounding global geopolitical developments. The price of gold rose sharply in 2025, by more than 64%.

CRÉDIT AGRICOLE S.A. OPERATIONS AND CONSOLIDATED RESULTS

In 2025, net income Group share amounted to €7,074 million, stable compared to €7,087 million in 2024.

Revenues were **€28,079 million**, up **+3.3%** compared to 2024, driven by all business lines.

Operating expenses rose by +4.9%, mainly due to support for the development of the business lines and the integration of scope effects. The cost/income ratio stood at 55.7% for the period, up +0.9 percentage point compared to 2024. **Gross operating income** thus came to €12,451 million, up +1.3% compared to 2024.

Cost of risk rose by +6.6% over the period, reaching -€1,973 million compared to -€1,850 million for the full year 2024.

The contribution of **equity-accounted entities** stood at -€527 million in 2025, compared with +€194 million in 2024, impacted by the effect of the first consolidation of Banco BPM for -€607 million in the fourth quarter of 2025. **Net income from other assets** was

€452 million in 2025, compared with a -€4 million loss in 2024, benefiting from the inclusion of the +€453 million gain on the deconsolidation of Amundi US in the second quarter of 2025. **Pre-tax income** before discontinued operations and non-controlling interests was -2.1% lower at €10,402 million. The **tax charge** was -€2,349 million, compared with -€2,472 million in 2024. This includes the impact of the exceptional additional corporate income tax charge of -€147 million and benefits from a -2.2 percentage points reduction in the effective tax rate compared to 2024.

Net income before non-controlling interests came to €8,053 million, down -1.2% compared to 2024. **Non-controlling interests** amounted to -€979 million in 2025, down -8.3% compared to 2024, impacted in particular by the CACEIS minority buyout (+€140 million) in 2025.

Earnings per share was **€2.18** in 2025, compared with €2.11 in 2024.

The **RoTE⁽¹⁾** reached **13.5%** in 2025, stable compared with 2024.

(in millions of euros)	2025	2024	Δ 2025/2024
Revenues	28,079	27,181	+3.3%
Operating expenses	(15,628)	(14,895)	+4.9%
GROSS OPERATING INCOME	12,451	12,286	+1.3%
Cost of risk	(1,973)	(1,850)	+6.6%
Equity-accounted entities	(527)	194	ns
Net income on other assets	452	(4)	ns
INCOME BEFORE TAX	10,402	10,625	-2.1%
Tax	(2,349)	(2,472)	-4.9%
Net income from discontinued or held-for-sale operations	-	-	ns
NET INCOME	8,053	8,153	-1.2%
Non-controlling interests	(979)	(1,067)	-8.3%
NET INCOME GROUP SHARE	7,074	7,087	-0.2%
EARNINGS PER SHARE (in euros)	2.18	2.11	+3.4%
COST/INCOME RATIO (%)	55.7%	54.8%	+0.9 pp

(1) RoTE (Return on Tangible Equity) is a measure of profitability on tangible equity. It relates the annualised net income Group share, excluding impairment of intangible assets and goodwill and net of ATI coupons, to the average Group share of equity adjusted for intangible assets, unrealised gains and/or losses, ATI debt stock and the planned distribution for the following financial year.

SOLVENCY

At 31 December 2025, Crédit Agricole S.A.'s solvency ratio was above the Medium-Term Plan target, with a Common Equity Tier 1 (CET1) ratio of 11.8% on a phased-in basis, up 0.1 percentage points compared with the end of December 2024. Thus:

OVER 2025

- The CET1 ratio benefited from a positive impact of +90 basis points related to retained earnings. This impact corresponds to the net income Group share net of AT1 coupons (impact of +174 basis points) and the distribution of 50% of income, i.e. a provision for dividends of €1.13 per share for 2025 (-83 basis points).
- The change in risk weighted assets linked to organic growth of the business lines had a negative impact of -59 basis points on the CET1 ratio.
- M&A transactions during the year impacted the CET1 ratio by -48 basis points, notably including the impact of the buyout of minority shareholders in CACEIS (-24 basis points), the finalisation of the transaction with Victory Capital (-8 basis points) and the first consolidation of BBPM using the equity method.
- Methodology and other effects had a favourable impact of +24 basis points, including in particular the CRR3 impact of +44 basis points and an unfavourable impact of -20 basis points related to the model review.

The **phased-in leverage ratio** was 3.9% at the end of December 2025, stable compared to the end of 2024 and above the 3% requirement.

The phased-in **Tier 1 ratio** stood at 13.6%, while the phased-in total ratio was 17.2% at end-December 2025.

LIQUIDITY

Liquidity is measured at Crédit Agricole Group level.

Customer deposits, diversified and granular, amounted to €1,180 billion at 31 December 2025, up +€21 billion compared with September 2025.

The Group's liquidity reserves, at market value and after haircuts ⁽¹⁾, amounted to €485 billion at 31 December 2025, down slightly by €3 billion compared to 30 September 2025.

Liquidity reserves covered more than twice the short-term debt net of treasury assets.

This change in liquidity reserves is notably explained by:

- the increase in the securities portfolio (HQLA and non-HQLA) for +€10 billion;
- the decrease in collateral already pledged to central banks and unencumbered for -€7 billion, linked to the decline in self-subscribed securitisations for -€4 billion and the decrease in central bank eligible receivables for -€3 billion due to Banque de France's discontinuation of the refinancing channel for state-guaranteed private loans (PGE) in the fourth quarter of 2025;
- the decrease in central bank deposits for -€6 billion.

Crédit Agricole Group also continued its efforts to maintain immediately available reserves (after recourse to ECB financing). Central bank eligible non-HQLA assets after haircuts amounted to €129 billion.

Standing at €1,732 billion at 31 December 2025, the Group's liquidity balance sheet shows **a surplus of available stable funding over required stable funding of €194 billion**, stable over the quarter.

Long-term debt was €324 billion at 31 December 2025, up +€2 billion compared with end-September 2025. This included:

- senior secured debt of €97 billion, up +€2 billion;
- senior preferred debt of €167 billion, up +€2 billion;
- senior non-preferred debt of €39 billion, down -€1 billion;
- and Tier 2 securities amounting to €21 billion, down -€1 billion.

Credit institutions are subject to a threshold for the LCR, set at 100% since 1 January 2018.

At 31 December 2025, the average LCRs (calculated over 12 rolling months) stood at 136% for the Crédit Agricole Group (representing a surplus of €85 billion) **and 141% for Crédit Agricole S.A.** (representing a surplus of €83 billion). It should be noted that the Crédit Agricole Group's LCR exceeds the 2028 Medium-Term Plan target of 110% to 130%.

(1) The securities comprising the liquidity reserves are valued after applying an idiosyncratic stress discount from December 2024 onwards (previously systemic stress) in order to best reflect the liquidation value of the securities in the event of liquidity stress.

Furthermore, at 31 December 2025, the NSFRs of the Crédit Agricole Group and Crédit Agricole S.A. stood at 119.1% and 113.9%, respectively.

The Group continues to follow a prudent policy as regards medium-to-long-term refinancing, with a very diversified access to markets in terms of investor base and products.

At 31 December 2025, the Group's main issuers raised the equivalent of €30.9 billion ⁽¹⁾, in medium/long-term debt on the markets, 83% of which was issued by Crédit Agricole S.A.

In particular, the following amounts are noted for the Group excluding Crédit Agricole S.A.:

- Crédit Agricole Assurances issued €750 million in RT1 Perpetual NC10.75 years;
- Crédit Agricole Personal Finance & Mobility issued:
 - €1 billion in EMTN issuances and €0.9 billion in securitisations through Crédit Agricole Auto Bank (CAAB);
 - €1.4 billion in securitisations through Agos;
- Crédit Agricole Italia issued one senior secured debt issuance totalling €1 billion;
- Crédit Agricole nextbank (Switzerland) issued two tranches in senior secured format for a total of 200 million Swiss francs, of which 100 million in green bond format.

At 31 December 2025, Crédit Agricole S.A. raised the equivalent of €23.1 billion through the market ⁽²⁾.

The bank raised the equivalent of €23.1 billion, of which €11.2 billion in senior non-preferred debt and €3.4 billion in Tier 2 debt, as well as €2.8 billion in senior preferred debt and €5.7 billion in senior secured debt at end-December. The financing comprised a variety of formats and currencies:

- €5.25 billion ⁽³⁾;
- 6.9 billion US dollars (€6.4 billion equivalent);

- 1.6 billion pounds sterling (€1.9 billion equivalent);
- 179.3 billion Japanese yen (€1.1 billion equivalent);
- 0.4 billion Singaporean dollars (€0.3 billion equivalent);
- 2.1 billion Australian dollars (€1.2 billion equivalent);
- 0.9 billion Canadian dollars (€0.5 billion equivalent);
- 0.6 billion Swiss francs (€0.7 billion equivalent).

At end-December, Crédit Agricole S.A. had issued 70% of its funding plan in currencies other than the euro.

In addition, Crédit Agricole S.A.:

- issued, on 13 February 2025, a PerpNC10 AT1 bond for €1.5 billion at an initial rate of 5.875% and announced on 30 April 2025 the regulatory call exercise for the AT1 with €103 million outstanding (XS1055037920) – ineligible, grandfathered until 28 June 2025 – redeemed on 30 June 2025;
- issued, on 2 September 2025, a PerpNC10 AT1 bond for US\$1.25 billion at an initial rate of 7.125%, launched a parallel public buyback offer on a US\$ bond (US225313AJ46/USF2R125CD54) and £ bond (XS2353100402/XS2353099638) and announced on 30 October 2025 that it would exercise the call option on the US\$ AT1 with an outstanding amount of US\$458 million (US225313AJ46/USF2R125CD54) with repayment on 23 December 2025.

The 2025 MLT market funding programme had been set at €20 billion, with equilibrium between senior preferred or senior secured debt and senior non-preferred or Tier 2 debt. The programme was 115% completed at 31 December 2025.

The 2026 MLT market funding programme was set at €18 billion, with €6 billion in senior preferred or senior secured debt and €12 billion in senior non-preferred or Tier 2 debt.

ANALYSIS OF THE ACTIVITY AND THE RESULTS OF CRÉDIT AGRICOLE S.A.'S DIVISIONS AND BUSINESS LINES

CONTRIBUTION OF BUSINESS LINES TO NET INCOME GROUP SHARE OF CRÉDIT AGRICOLE S.A.

(in millions of euros)	2025	2024
Asset Gathering and Insurance	3,232	2,875
Large Customers	2,735	2,448
Specialised Financial Services	333	625
Retail Banking in France – LCL	663	790
International Retail Banking	876	836
Corporate Centre	(764)	(488)
TOTAL	7,074	7,087

Unless mentioned otherwise, the results by business will be commented on the basis of the stated results.

(1) Gross amount before buy-backs and amortisations.

(2) Excluding AT1 issuance.

(3) Excluding senior secured debt.

ASSET GATHERING DIVISION

The Asset Gathering division encompasses Insurance (Crédit Agricole Assurances), Asset management (Amundi) and Wealth management (CA Indosuez Wealth Management).

ASSET GATHERING (AG) – CONTRIBUTION TO RESULTS

(in millions of euros)	2025	2024	Δ 2025/2024
Revenues	8,000	7,648	+4.6%
Operating expenses	(3,747)	(3,365)	+11.4%
GROSS OPERATING INCOME	4,253	4,284	-0.7%
Cost of risk	(38)	(29)	+31.3%
Equity-accounted entities	201	123	+63.2%
Net income on other assets	451	(23)	n.m.
INCOME BEFORE TAX	4,867	4,355	+11.8%
Tax	(1,052)	(973)	+8.0%
Net income from discontinued or held-for-sale operations	-	-	n.m.
NET INCOME	3,815	3,381	+12.8%
Non-controlling interests	(583)	(506)	+15.2%
NET INCOME GROUP SHARE	3,232	2,875	+12.4%
COST/INCOME RATIO (%)	46.8%	44.0%	+2.8 pp

At the end of December 2025, the assets under management of the Asset Gathering division stood at €3,051 billion, up +€77 billion over the quarter (or +2.6%), mainly due to positive net inflows in asset management and insurance and a favourable market and foreign exchange impact over the period. Over the year, assets under management rose by +€184 billion, or +6.4%.

In 2025, the asset gathering division generated **revenues** of €8,000 million, up +4.6% compared to 2024. Expenses increased by +11.4% to €3,747 million. The cost/income ratio was 46.8%, up +2.8 percentage points compared to 2024. Gross operating income amounted to €4,253 million, down -0.7% compared to 2024. **Equity-accounted entities** contributed €201 million, up +63.2%, mainly due to the contribution of Victory Capital from the second quarter of 2025 in the asset management division; the stake in Victory Capital is now 26.7%. **Net income from other assets** was impacted by the recognition of a €452 million capital gain also related to the deconsolidation of Amundi US. Tax amounted to -€1,052 million, up +8.0%.

Net income Group share of the asset gathering division includes the additional corporate income tax charge in France and amounted to €3,232 million, up +12.4% compared to 2024 (+26.0% for asset management, +5.7% for insurance and +19.7% for wealth management).

At end-December 2025, the Asset Gathering, contributed 41% to the underlying net income Group share of the Crédit Agricole S.A. core businesses and 28% to underlying revenues (excluding the Corporate Centre division).

At 31 December 2025, equity allocated to the division amounted to €14.3 billion, including €11.3 billion for Insurance, €2.1 billion for Asset Management, and €0.9 billion for Wealth Management. Risk weighted assets of Asset Gathering account for €52.4 billion including €24.7 billion on Insurance, €19.4 billion on Asset management and €8.3 billion on Wealth Management.

RoNE (Return on Normalised Equity) of the asset gathering division stood at 27.1% at the end of December 2025.

INSURANCE (CA ASSURANCES)

The Insurance business line reflects the results of Crédit Agricole Assurances, a wholly owned subsidiary of Crédit Agricole S.A., which covers all insurance businesses: savings/retirement, property & casualty, death & disability, creditor and group insurance.

INSURANCE – CONTRIBUTION TO RESULTS

(in millions of euros)	2025	2024	Δ 2025/2024
Revenues	2,987	2,845	+5.0%
Operating expenses	(426)	(341)	+25.1%
GROSS OPERATING INCOME	2,561	2,504	+2.3%
Cost of risk	(0)	(4)	-100.0%
Net income on other assets	-	-	n.m.
INCOME BEFORE TAX	2,561	2,500	+2.4%
Tax	(561)	(572)	-1.9%
Net income from discontinued or held-for-sale operations	-	-	n.m.
NET INCOME	2,000	1,929	+3.7%
Non-controlling interests	(8)	(44)	-83.1%
NET INCOME GROUP SHARE	1,992	1,884	+5.7%
COST/INCOME RATIO (%)	14.3%	12.0%	+2.3 pp

The insurance business (Crédit Agricole Assurances) performed very well, with total revenues reaching a high level of €13.1 billion, up +20.4% ⁽¹⁾ compared with the fourth quarter of 2024. Annual revenues reached a record €52.4 billion.

In Savings/Retirement, revenues reached €39.7 billion, up +24% year-on-year in an environment particularly favourable to savings.

Assets under management (savings, retirement and funeral insurance) continued to grow and came to €373.0 billion (up +€25.7 billion year-on-year, or +7.4%). Growth in assets under management was driven by record net inflows of €15.9 billion and positive market effects. Unit-linked contracts accounted for 31.1% of outstandings, up 1.2 percentage points compared to the end of December 2024.

The Policy Participation Reserve (PPE) amounted to €6.3 billion at 31 December 2025, representing 2.7% of total euro outstandings.

In property and casualty insurance, premium income totalled €1.5 billion in the fourth quarter of 2025, up +22.7% ⁽²⁾ compared to the fourth quarter of 2024. The average premium benefited from a positive price effect resulting from rate increases driven by climate change and inflation in repair costs, as well as changes in the product mix and a volume effect, with a portfolio of 17.9 million policies at the end of December 2025 (up 7.3% ⁽³⁾ year-on-year).

The number of individual customers in the Crédit Agricole Group's banking networks continued to grow over the year, both in the Regional Banks (44.7%, up +0.8 point), at LCL (28.5%, up +0.6 point) and at CA Italia (20.3%, up +0.3 point). Finally, the combined ratio at the end of December 2025 stood at 94.6% ⁽⁴⁾, up +0.2 percentage point year-on-year.

In death & disability/creditor insurance/group insurance, fourth-quarter 2025 premium income stood at €1.7 billion, up +24.0% ⁽⁵⁾ compared with the fourth quarter of 2024. Individual death & disability insurance posted growth of +17.3% ⁽⁶⁾ due to an increase in the average price of coverage. Creditor insurance remained

stable over the period, with slight growth in mortgage lending partially offset by a decline in international consumer finance. Group insurance rose sharply (+27.6% compared to the fourth quarter of 2024), notably with the entry into force of the IEG contract on 1 July.

The CSM (Contractual Service Margin) stood at €27.5 billion at the end of December 2025, up +9.1% compared to the end of December 2024. It benefited from a new business contribution that exceeded the CSM allocation and a positive market effect. The allocation factor was 7.5% (down -0.2 point compared to 2024).

Revenues of the insurance business for 2025 reached €2,987 million, up +5% compared to 2024, reflecting significant growth in assets under management (record net inflows for the year and positive market effect), the change in the scope of consolidation at the end of 2025 with the addition of PiùVera Assicurazioni, PiùVera Protezione and Abanca SG for +€56 million, and a contained claims experience with no major climate impact in 2025. Revenues for the year include the impact of Tier 2 debt coupons replacing AT1 debt (the cost of which was recognised in non-controlling interests). Non-attributable expenses amounted to -€426 million, up +25.1%, also taking into account the change in the scope of consolidation. **Gross operating income** was €2,561 million (+2.3% compared to 2024). The cost/income ratio was 14.3% at the end of 2025. The tax charge was -€561 million, compared with -€572 million in 2024. **Net income Group share** reached €1,992 million, up +5.7% compared with 2024.

Insurance contributed 25% to the net income Group share of Crédit Agricole S.A.'s business lines (excluding the Corporate Centre division) at the end of December 2025 and 10% to their revenues (excluding the Corporate Centre division).

Crédit Agricole Assurances remains solid with a Solvency 2 regulatory prudential ratio which amounts to around 195% at 31 December 2025.

(1) On a like-for-like basis (excluding Abanca SG, PiùVera Assicurazioni and PiùVera Protezione), total revenues rose by +16.7%.

(2) On a like-for-like basis (excluding Abanca SG and PiùVera Assicurazioni), premium income rose by +8.8%.

(3) On a like-for-like basis (excluding Abanca SG and PiùVera Assicurazioni), the portfolio volume stood at 17.1 million contracts, up +2.3% compared to the end of 2024.

(4) Combined ratio for property and casualty insurance in France (Pacifica), including discounting and excluding undiscounting, net of reinsurance: (claims + operating expenses + fee and commission income)/gross premiums earned. Non-discounted ratio: 96.7% (+0.3 pp year-on-year).

(5) On a like-for-like basis (excluding Abanca SG, PiùVera Assicurazioni and PiùVera Protezione), premium income rose by +6.7%.

(6) On a like-for-like basis (excluding Abanca SG), premium income rose by +10.1%.

ASSET MANAGEMENT (AMUNDI)

The Asset Management business line reflects the results of Amundi, a subsidiary that is 68.4%-owned by Crédit Agricole Group, 67.1% of which is held by Crédit Agricole S.A.

ASSET MANAGEMENT – CONTRIBUTION TO RESULTS

(in millions of euros)	2025	2024	Δ 2025/2024
Revenues	3,342	3,406	-1.9%
Operating expenses	(1,936)	(1,890)	+2.4%
GROSS OPERATING INCOME	1,406	1,516	-7.2%
Cost of risk	(9)	(10)	-11.4%
Equity-accounted entities	201	123	+63.2%
Net income on other assets	453	-	n.a.
INCOME BEFORE TAX	2,051	1,629	+25.9%
Tax	(442)	(356)	+24.3%
NET INCOME	1,609	1,274	+26.4%
Non-controlling interests	(539)	(424)	+27.1%
NET INCOME GROUP SHARE	1,070	849	+26.0%
COST/INCOME RATIO (%)	57.9%	55.5%	+2.4 pp

Total assets under management stood at €2,380 billion at end-December 2025, up 6.2% compared with end-December 2024.

Over the year, **the Retail segment** was driven by continued strong momentum from third-party distributors. Annual outflows on Unicredit amounted to -€16 billion.

The Institutional segment performed very well, driven by inflows into medium- to long-term assets, which tripled over the year.

In the **JV** segment, 2025 was marked by high inflows in all countries.

In 2025, revenues totalled €3,342 million (-1.9%). Excluding the scope effect related to the deconsolidation of Amundi US, they rose by +6.2% over the period. Operating expenses rose by +2.4% and were impacted by an -€88 million provision for restructuring. Excluding the scope effect related to the deconsolidation of Amundi US, restructuring and acquisition costs, they rose by +5.9% over the period. The cost/income ratio was 57.9%, up +2.4 points compared to 2024 (54.4% pro forma Victory, excluding

restructuring and acquisition costs). As a result, gross operating income was down -7.2% compared to 2024, and up +6.6% after restatement for the scope effect related to the deconsolidation of Amundi US, restructuring and acquisition costs. Income from equity-accounted entities increased by +63.2% (from €123 million in 2024 to €201 million in 2025), reflecting in particular the integration of Victory Capital's contribution since the second quarter of 2025. Income from Asian joint ventures increased by +10%. **Net income from other assets** was impacted by the recognition of a non-monetary gain of €453 million also related to the completion of the transaction with Victory Capital in the second quarter of 2025. In all, **net income Group share** for 2025, which includes the additional corporate income tax charge in France, amounted to €1,070 million, up +26%.

Asset Management contributed 14% to net income Group share of Crédit Agricole S.A.'s business lines (excluding the Corporate Centre division) at end-December 2025 and 12% of their revenues.

WEALTH MANAGEMENT ⁽¹⁾ (CA INDOSUEZ WEALTH MANAGEMENT)

The assets under management mentioned in the business line's figures include those of CA Indosuez Wealth Management as well as the assets of LCL's Private Banking clients (also included in LCL's assets under management). The income statement items relate exclusively to CA Indosuez Wealth Management.

WEALTH MANAGEMENT – CONTRIBUTION TO RESULTS

(in millions of euros)

	2025	2024	Δ 2025/2024
Revenues	1,671	1,397	+19.6%
Operating expenses	(1,385)	(1,134)	+22.2%
GROSS OPERATING INCOME	286	264	+8.4%
Cost of risk	(30)	(15)	+95.0%
Net income on other assets	(1)	(23)	-94.5%
INCOME BEFORE TAX	255	225	+13.1%
Tax	(49)	(46)	+5.9%
Net income from discontinued or held-for-sale operations	-	-	n.m.
NET INCOME	206	179	+14.9%
Non-controlling interests	(36)	(37)	-3.4%
NET INCOME GROUP SHARE	170	142	+19.7%
COST/INCOME RATIO (%)	82.9%	81.1%	+1.8 pp

In wealth management ⁽²⁾, total assets under management (CA Indosuez Wealth Management and LCL Private Banking) stood at €298 billion at the end of December 2025, up +6.8% compared with December 2024.

In 2025, revenues from the wealth management business increased by +19.6% compared to 2024, benefiting in particular from the integration of Degroof Petercam ⁽³⁾ in June 2024, and reached €1,671 million. Expenses increased by +22.2%, mainly due to the impact of the integration of Degroof Petercam in June 2024 and integration costs. The cost/income ratio, restated for Degroof Petercam integration costs, was 78.3%. Gross operating income thus increased by 8.4% to €286 million. The cost of credit risk worked out at -€29.8 million, compared with -€15.3 million in 2024.

Net income from other assets was close to zero in 2025, compared with -€23 million in 2024, corresponding to Degroof Petercam acquisition costs. **Net income Group share** amounted to €170 million for 2025, up 19.7% compared to 2024.

With regard to the integration of Degroof Petercam, the **progress rate of synergies** is approximately 30%. The estimated integration costs in 2026 are -€40 million to -€50 million. The target of additional net income Group share of €150 million to €200 million by 2028 is confirmed.

Wealth management contributed 2% to the net income Group share of Crédit Agricole S.A.'s business lines (excluding the Corporate Centre division) at the end of December 2025 and 6% of their revenues (excluding the Corporate Centre division).

(1) Indosuez Wealth Management scope.

(2) LCL Private Banking and Indosuez Wealth Management.

(3) Degroof Petercam scope effect in 2025: January to May 2025: Revenues of €260.1 million and expenses of -€186.2 million.

LARGE CUSTOMERS DIVISION

The Large Customers division includes the Capital Markets, Investment Banking, Structured Finance and Commercial Banking business lines housed within Crédit Agricole Corporate & Investment Bank (Crédit Agricole CIB), as well as Asset Servicing, housed within CACEIS.

LARGE CUSTOMERS (LC) – CONTRIBUTION TO RESULTS

(in millions of euros)	2025	2024	Δ 2025/2024
Revenues	8,883	8,651	+2.7%
Operating expenses	(5,171)	(5,039)	+2.6%
GROSS OPERATING INCOME	3,712	3,612	+2.8%
Cost of risk	(127)	(117)	+8.7%
Equity-accounted entities	29	27	+10.2%
Net income on other assets	(1)	1	n.m.
INCOME BEFORE TAX	3,613	3,523	+2.6%
Tax	(827)	(883)	-6.3%
NET INCOME	2,786	2,640	+5.5%
Non-controlling interests	(51)	(192)	-73.7%
NET INCOME GROUP SHARE	2,735	2,448	+11.7%
COST/INCOME RATIO (%)	58.2%	58.2%	-0.0 pp

Over 2025, the revenues of the Large Customers division were a record high of €8,883 million, up +2.7% compared with 2024. Operating expenses rose by +2.6% compared to 2024, to €5,171 million, mainly due to employee expenses and IT investments. As a result, gross operating income for 2025 amounted to €3,712 million, up +2.8% compared to 2024. Cost of risk ended 2025 with a net addition of -€127 million, up from 2024 (net addition of -€117 million). The business line's contribution to net income Group share was €2,735 million, up +11.7% compared to 2024.

The business line contributed 35% to the net income Group share of Crédit Agricole S.A.'s business lines (excluding the Corporate Centre division) at end-December 2025 and 31% to revenues excluding the Corporate Centre division.

At 31 December 2025, the equity allocated to the division was €15.1 billion and its risk weighted assets were €137.1 billion.

RoNE (Return on Normalised Equity) of the Large Customers division stood at 16.4% at the end of December 2025.

CORPORATE AND INVESTMENT BANKING

Crédit Agricole CIB ranks #1 for Green, Social & Sustainable bonds in EUR ⁽¹⁾ and #4 for All bonds in EUR Worldwide, confirming its leading position in syndicated loans (#1 in France ⁽²⁾ and #2 in EMEA).

The average regulatory VaR stood at €9.7 million in the fourth quarter of 2025, down from €12.7 million in the third quarter of 2025, in line with the trend on financial markets and the positions. It remains at a level that reflects prudent risk management.

Over 2025, revenues rose by +3.3% compared to 2024 (+5.2% excluding the foreign exchange impact) to €6,783 million, a record level for both capital markets and investment banking and financing activities, despite an unfavourable foreign exchange impact. Operating expenses increased by +4.9%, mainly due to business development and IT investments. As a result, gross operating income rose by +1.4% compared to 2024, to €3,083 million. The cost of risk recorded a net addition of -€97 million in 2025, compared with

an addition of -€93 million in 2024. The tax charge amounted to -€677 million, down -9.5%. As a result, net income Group share for 2025 stood at €2,261 million, up +5.1% over the period.

ASSET SERVICING

For Asset Servicing, business growth was supported by customer capture and positive market effects during the quarter and the year.

Assets under custody were up +3.4% at the end of December 2025 compared with the end of September 2025 and +11.4% compared with the end of December 2024, totalling €5,896 billion. Assets under administration rose by +3.7% over the quarter and +9.1% over the year, reaching €3,705 billion at the end of December 2025. Settlement-delivery volumes increased sharply, by +27.4% compared to the fourth quarter of 2024, mainly driven by France and Germany.

In addition, the fourth quarter was marked by the completion of the integration of ISB following the full migration of customers and the decommissioning of the former RBC IT systems, and thus recorded the final integration costs related to this acquisition. For this transaction, the progress rate of synergies achieved in 2025 stands at 66% and the target of additional net income of more than €100 million expected in 2026 is confirmed.

Revenues for 2025 were up +0.8% compared to 2024, despite the planned exit of former RBC customers, with good commercial momentum, a favourable trend in the interest margin over the period and the positive scope effect linked to the takeover of Degroof Petercam's depositary banking activities in particular. Operating expenses were down by 2.6% and included -€33.8 million in integration costs related to the acquisition of the former RBC activities (compared with -€97 million in integration costs in 2024). Gross operating income was up +10.0% compared to 2024. The cost/income ratio stood at 70.1%, down -2.5 percentage points compared with 2024. In all, the business line's contribution to net income Group share for 2025 amounted to €474 million, a sharp increase of +59.9% compared to 2024, which included Santander's non-controlling interests.

(1) Bloomberg in EUR.

(2) Refinitiv LSEG.

SPECIALISED FINANCIAL SERVICES

Specialised Financial Services includes Crédit Agricole Personal Finance & Mobility (CAPFM) and leasing and factoring activities (CA Leasing & Factoring – CAL&F).

SPECIALISED FINANCIAL SERVICES (SFS) – CONTRIBUTION TO RESULTS

(in millions of euros)	2025	2024	Δ 2025/2024
Revenues	3,540	3,520	+0.6%
Operating expenses	(1,829)	(1,780)	+2.8%
GROSS OPERATING INCOME	1,710	1,740	-1.7%
Cost of risk	(1,076)	(958)	+12.2%
Equity-accounted entities	(85)	125	n.m.
Net income on other assets	(3)	(12)	-75.8%
INCOME BEFORE TAX	547	895	-38.9%
Tax	(123)	(187)	-34.5%
Net income from discontinued or held-for-sale operations	-	-	n.m.
NET INCOME	424	708	-40.0%
Non-controlling interests	(92)	(82)	+11.4%
NET INCOME GROUP SHARE	333	625	-46.8%
COST/INCOME RATIO (%)	51.7%	50.6%	+1.1 pp

The commercial production of Crédit Agricole Personal Finance & Mobility (CAPFM) reached €12.1 billion in the fourth quarter of 2025, up +3.1% compared to the fourth quarter of 2024, balanced between the Personal Finance and Mobility activities, although the automotive business was impacted by an unfavourable market environment: Leasys' production was relatively stable, while CA Auto Bank's production declined. The upturn observed in China since the third quarter of 2025 was confirmed in the fourth quarter. Automotive financing ⁽¹⁾ accounted for 49% of quarterly production. The **average customer rate for production** was virtually stable, down -3 basis points compared to the third quarter of 2025 ⁽²⁾. CAPFM's **outstandings** stood at €122.5 billion at the end of December 2025, up +2.6% compared to the end of December 2024, across all segments (Automotive +1.8% ⁽³⁾, LCL and Regional Banks +4.5%, Other entities +2.6%), benefiting from the expansion of the portfolio managed with the Regional Banks and the development of car rental with Leasys and Drivalia, as well as the inclusion of GAC Leasing in the scope. Lastly, **consolidated outstandings** totalled €67.6 billion at end-December 2025, down -2.1% from end-December 2024.

The commercial production of Crédit Agricole Leasing & Factoring (CAL&F) was up +22.4% from the fourth quarter of 2024 for leasing, benefiting from the integration of Merca Leasing. Excluding this scope effect, leasing production rose by +11.7%, driven by production in France, which was buoyed by all markets, particularly renewable energy. Internationally, production also increased across all entities. **Leasing outstandings** rose by +7.1% year-on-year, both in France (+4.2%) and internationally (+5.6%), and this quarter included Merca Leasing's outstandings, to total €21.7 billion at the end of December 2025 (including €16.6 billion in France, €4.6 billion internationally and €0.5 billion in outstandings contributed by Merca Leasing). **Commercial factoring production** was strong this quarter but down -28% compared to a very high fourth quarter 2024, both in France (-17%) and internationally (-39%), mainly in Germany. **Factoring outstandings** at the end of December 2025 were up +5.5% compared to the end of December 2024, and factored revenues were up +4% compared to the same period in 2024.

For 2025, the Specialised Financial Services division's revenues amounted to €3,540 million, up slightly by 0.6% compared to 2024, driven on the one hand by positive price and volume effects in personal finance, which offset the decline in revenues from mobility and insurance activities, and by the strong performance of the leasing business at CAL&F, and on the other hand impacted by an unfavourable base effect of €30 million in the fourth quarter of 2025 at CAPFM and the integration of Merca Leasing at CAL&F. **Operating expenses** increased by +2.8% compared to 2024 to -€1,829 million, and were impacted by IT investments and the integration of Merca Leasing at CAL&F. **Gross operating income** thus stood at €1,710 million, a decrease of -1.7% compared to 2024. The **cost/income ratio** stood at 51.7%, up +1.1 percentage points compared to the same period in 2024. The **cost of risk** increased by +12.2% compared to 2024, to -€1,076 million, notably impacted by a total of +€61 million in legal provisions for UK auto loans (+€20 million in the third quarter of 2025 and +€41 million in the fourth quarter of 2025), compared to legal provisions of +€30 million in the fourth quarter of 2024, also including provisions for UK auto loans. The contribution of the **equity-accounted entities** dropped sharply from the same period in 2024, mainly linked to the decline in remarketing revenues, the revision of remarketing values at Leasys, the deterioration of CAPFM's business in China, and a depreciation of goodwill for CAL&F (in the second quarter of 2025). **Net income Group share** for the division includes the additional corporate income tax charge in France and reached €333 million, down -47% compared to the same period in 2024.

The business line contributed 4% to the **net income Group share** of Crédit Agricole S.A.'s business lines (excluding the Corporate Centre division) at end-December 2025 and 12% to revenues excluding the Corporate Centre division.

At 31 December 2025, the **equity allocated** to the division was €8.8 billion and its **risk weighted assets** were €79.9 billion.

RoNE (Return on Normalised Equity) of the Specialised Financial Services division stood at 3.2% at the end of December 2025.

(1) CA Auto Bank, automotive JVs and auto activities of other entities.

(2) Excluding automotive JVs.

(3) CA Auto Bank and automotive JVs.

PERSONAL FINANCE AND MOBILITY

In 2025, CAPFM's revenues reached €2,780 million, up +0.6% compared to 2024, up +1.7% excluding exceptional items of €30 million recorded in the fourth quarter of 2024, benefiting from positive volume and price effects, particularly in the personal finance business, offsetting the decline in revenues from the mobility business, which suffered from the unfavourable automotive market environment, and the decline in insurance revenues. Expenses stood at -€1,392 million, stable at +0.7% compared to 2024. Gross operating income thus amounted to €1,388 million, up +0.4% (2.7% excluding exceptional items of €30 million recorded in the fourth quarter of 2024). The cost/income ratio stood at 50.1%, up +0.1 percentage point compared to 2024. The cost of risk increased by +12.6% compared to 2024, to -€988 million, mainly due to a deterioration at international subsidiaries and impacted by a total of +€61 million in legal provisions for UK auto loans in 2025 (+€20 million in the third quarter of 2025 and +€41 million in the fourth quarter of 2025), compared with a +€30 million in legal provisions in the fourth quarter of 2024, including provisions for UK auto loans. The contribution from equity-accounted entities was down sharply, from a profit of €133 million in 2024 to a loss of -€64 million in 2025, due to lower remarketing revenues and the revision of remarketing values at Leasys, as well as the deterioration in business in China since the fourth quarter of 2024. Net income Group share, including the additional corporate income tax charge in France, amounted to €178 million, down -58% compared to 2024.

CRÉDIT AGRICOLE S.A. RETAIL BANKING

RETAIL BANKING IN FRANCE (LCL)

RETAIL BANKING IN FRANCE (LCL) - CONTRIBUTION TO RESULTS

(in millions of euros)

	2025	2024	Δ 2025/2024
Revenues	3,945	3,872	+1.9%
Operating expenses	(2,524)	(2,448)	+3.1%
GROSS OPERATING INCOME	1,421	1,424	-0.2%
Cost of risk	(410)	(373)	+9.9%
Net income on other assets	4	5	-34.0%
INCOME BEFORE TAX	1,015	1,056	-4.0%
Tax	(321)	(229)	+40.0%
NET INCOME	694	827	-16.1%
Non-controlling interests	(31)	(37)	-16.0%
NET INCOME GROUP SHARE	663	790	-16.1%
COST/INCOME RATIO (%)	64.0%	63.2%	+0.8 pp

Outstanding loans stood at €173.8 billion at end-December 2025, a +0.5% increase quarter-on-quarter and +1.9% year-on-year (of which +1.1% for home loans, +2.6% for loans to professionals, +4.7% for loans to corporates). Customer assets totalled €259.3 billion at end-December 2025, up +1.7% year-on-year, driven in particular by off-balance sheet resources, with balance sheet savings showing a very slight decline. Over the quarter, on-balance sheet deposits rose by +0.5% compared with the end of September 2025, with

LEASING & FACTORING

For 2025, revenues were up slightly (+0.6%) compared with 2024, at €760 million, benefiting from the integration of Merca Leasing. Excluding this scope effect, revenues fell by -2.3% over the year, with the increase in revenues stemming from the momentum of the leasing activity over the year being offset by a decline in factoring revenues (notably due to the lower interest rates). Operating expenses rose by 9.9% to -€437 million, including the Merca Leasing scope effect and impacted over the year by IT investments and non-recurring items in the fourth quarter. Gross operating income was down -9.8% from 2024 to €323 million. The cost/income ratio stood at 57.5%, up +4.9 percentage points compared to 2024. The cost of risk rose over the year (+7.9%), impacted by an increase in risk in the fourth quarter on a few factoring files in Spain and by the effect of the integration of Merca Leasing, partly offset by a reversal of provisions on performing loans of +€20 million in the second quarter of 2025. The contribution of the equity-accounted entities amounted to -€20 million in 2025, down sharply from 2024 at -€8 million due to a depreciation of goodwill in 2025. Finally, net income Group share including the additional corporate income tax charge in France amounted to €155 million, down -24% compared to 2024.

In 2025, LCL revenues totalled €3,945 million, a +1.9% increase compared to 2024. The net interest margin increased (+0.9%), benefiting from the gradual repricing of loans and lower resource costs. Fee and commission income rose by +2.8% compared to 2024, particularly for insurance. Expenses rose by +3.1% over the period and the cost/income ratio was higher (+0.8 percentage point compared with 2024) at 64.0%. Gross operating income was stable at -0.2% and the cost of risk rose by +9.9%. Lastly, the business line's contribution to net income Group share, including the additional corporate income tax charge in France, amounted to €663 million (-16.1% compared to 2024).

INTERNATIONAL RETAIL BANKING

INTERNATIONAL RETAIL BANKING (IRB) – CONTRIBUTION TO RESULTS

(in millions of euros)	2025	2024	Δ 2025/2024
Revenues	4,027	4,059	-0.8%
Operating expenses	(2,175)	(2,148)	+1.3%
GROSS OPERATING INCOME	1,852	1,911	-3.1%
Cost of risk	(332)	(313)	+6.0%
Equity-accounted entities	-	-	n.m.
Net income on other assets	-	-	n.m.
INCOME BEFORE TAX	1,520	1,599	-4.9%
Tax	(431)	(535)	-19.4%
Net income from discontinued or held-for-sale operations	0	-	n.m.
NET INCOME	1,089	1,063	+2.4%
Non-controlling interests	(213)	(227)	-6.0%
NET INCOME GROUP SHARE	876	836	+4.7%
COST/INCOME RATIO (%)	54.0%	52.9%	+1.1 pp

In 2025, International Retail Banking **revenues** were down by 0.8% at €4,027 million (stable at constant exchange rates). **Operating expenses** amounted to -€2,175 million, up +1.3% (stable at constant exchange rates) compared to 2024, benefiting from a lower contribution to the DGS (deposit guarantee fund in Italy) in 2025, which was recorded at -€58 million in the fourth quarter of 2024 (compared to -€5 million in the fourth quarter of 2025), a reversal of expenses for +€34 million in the third quarter of 2025, but impacted by a net addition of -€65 million in restructuring costs in the fourth quarter of 2025. **Gross operating income** totalled

The business line contributed 8% to the **net income Group share** of Crédit Agricole S.A.'s business lines (excluding the Corporate Centre division) at end-December 2025 and 14% to **revenues** excluding the Corporate Centre division.

At 31 December 2025, the **equity allocated** to the business line was €6.3 billion and its **risk weighted assets** were €57.1 billion.

LCL's Return on Normalised Equity (RoNE) stood at 9.6% in 2025.

€1,852 million, down -3.1% (-0.5% at constant exchange rates). The **cost of risk** rose by +6.0% (+8.3% at constant exchange rates) to -€332 million compared with 2024, taking into account non-recurring items of -€30 million relating to the Banca Progetto provision. In all, **net income Group share** of International retail banking was €876 million, up +4.7% compared to 2024.

In full-year 2025 the International Retail Banking business line contributed 12% to the underlying net income Group share of Crédit Agricole S.A.'s core businesses (excluding the Corporate Centre) and 14% to underlying revenues excluding the Corporate Centre.

ITALY

CA Italia's loan outstandings at the end of December 2025 stood at €62.8 billion, up 1.0% compared to the end of December 2024 (in a recovering Italian market ⁽¹⁾), driven by the individual customers market, where loan outstandings increased by 2.3%, and stable in the corporate market (including SMEs). The loan stock rate was stable compared to the third quarter of 2025 (+1 bp Q4/Q3) and down -83 basis points compared to the fourth quarter of 2024 (less than the market ⁽²⁾).

Loan production for the quarter was strong, up +5.4% compared to the fourth quarter of 2024, driven by the corporate and individual markets. Loan production for the year rose by +2.4% compared with 2024.

Customer assets at end-December 2025 totalled €123.7 billion, up 3.1% compared with end-December 2024; on-balance sheet deposits were up 0.7% compared with end-December 2024, particularly in the individual market (less expensive deposits). Finally, off-balance sheet deposits increased by +6.0% over the same period and benefited from positive net inflows and positive market effects.

The equipment rate for automotive, home, health, legal, mobile phone and personal accident insurance was 20.3% at CA Italia, up +0.3 percentage points compared to the fourth quarter of 2024.

For 2025, revenues for **Crédit Agricole Italia** were stable at €3,054 million. **Operating expenses** amounted to -€1,675 million, up 0.9% on full-year 2024, benefiting from a lower DGS contribution in 2025 (-€5 million in 2025 compared to -€58 million in 2024) but penalised by non-recurring items (reversal of expenses of +€34 million in the third quarter compared with -€65 million net of restructuring expenses recognised in the fourth quarter of 2025). **Gross operating income** thus came to €1,379 million, down -1.2% compared with full-year 2024. **Cost of risk** stood at -€272 million, up 10.4% compared with full-year 2024. All in all, **net income Group share** of CA Italia totalled €596 million, a decrease of 2.1% compared to 2024.

CA Italia's RoNE (Return on Normalised Equity) was 18.6% at 31 December 2025.

RESULTS FOR CRÉDIT AGRICOLE GROUP IN ITALY ⁽³⁾

For full-year 2025, **underlying net income Group share** of entities in Italy was €1,097 million ⁽⁴⁾. The breakdown by business line is as follows: Retail Banking 56%; Specialised Financial Services 11%; Asset Gathering and Insurance 21%; and Large Customers 12%. Lastly, Italy's contribution to net income Group share in 2025 was 14% (excluding the Corporate Centre).

INTERNATIONAL RETAIL BANKING – EXCLUDING ITALY

For **International Retail Banking excluding Italy**, loan outstandings stood at €7.8 billion, up 6.8% at current exchange rates at end-December 2025 compared with end-December 2024 (+7.6% at constant exchange rates). Customer assets rose by 5.0% to €12.7 billion over the same period at current exchange rates (+7.4% at constant exchange rates).

In Poland in particular, loan outstandings increased by 3.7% compared to end-December 2024 (+2.2% at constant exchange rates) and on-balance sheet deposits by 5.4% (+3.9% at constant exchange rates). Loan production in Poland was up this quarter compared with the fourth quarter of 2024 (+8.1% at current exchange rates and +6.3% at constant exchange rates). In addition, gross new customer capture in Poland reached 58,000 this quarter.

In Egypt, commercial activity was dynamic across all markets. Loan outstandings increased by +15.0% between end-December 2025 and end-December 2024 (+22.3% at constant exchange rates). Over the same period, on-balance sheet deposits were up by +8.4% (+15.4% at constant exchange rates).

Liquidity showed a net surplus of inflows over loans in Poland and Egypt amounting to +€2.5 billion at 31 December 2025, and reaches €3.9 billion when Ukraine is included.

In 2025, revenues for **International Retail Banking excluding Italy** totalled €973 million, down 3.0% (+1.1% at constant exchange rates) compared to 2024. **Operating expenses** amounted to -€501 million, up 2.7% compared with 2024 (+4.3% at constant exchange rates). The **cost/income ratio** stood at 51.4% at the end of December 2025, decreasing by 2.8 percentage points compared to 2024. **Gross operating income** amounted to €472 million, down -8.3% (-2.2% at constant exchange rates) compared to 2024. **Cost of risk** stood at -€60 million, down -10.3% (-12.6% at constant exchange rates) compared to 2024. **Corporate income tax** amounted to -€93 million in 2025, compared to €169 million in 2024, a decrease of -45.2%. This decrease is mainly due to a reduction in the corporate income tax rate in Ukraine (25% in 2025 compared to 50% in 2024) and accounts for approximately +€37 million in positive tax effects this year. In addition, the corporate income tax rate will be increased to 50% in Ukraine in 2026 and will rise from 19% to 30% in Poland in 2026. All in all, **International Retail Banking excluding Italy** contributed €280 million to the **net income Group share**.

At 31 December 2025, the **entire Retail Banking business line** contributed 20% to the net income Group share of **Crédit Agricole S.A.**'s core businesses (excluding the Corporate Centre division) and 28% to revenues excluding the Corporate Centre.

At 31 December 2025, the division's equity amounted to €11.9 billion. Its risk weighted assets totalled €107.6 billion.

The RoNE (return on normalised equity) of Other IRB (excluding CA Italia) stood at 27.4% at 31 December 2025.

(1) Source: Abi January 2026: +1.6% December/December for all loans.

(2) Euribor 3M average down -96 bp Q4/Q4.

(3) At 31 December 2025, this scope corresponded to the aggregate of the Group's 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).

(4) Excluding the effects of the first consolidation of Banco BPM but including €21 million equity-accounted for 2025.

CORPORATE CENTRE

This division comprises three types of so-called structural activities:

- Crédit Agricole S.A.'s Corporate Centre function, asset and liability management and management of debt connected with acquisitions of subsidiaries or equity investments and the net impact of tax consolidation for Crédit Agricole S.A.;
- the results of the private equity business and results of various other Crédit Agricole S.A. companies (notably CA Immobilier, Uni-médias, Foncaris, BforBank, etc.); this division includes the Crédit Agricole Transitions & Énergies (Transitions & Énergies) business line, which will be 50% equity-accounted at the end of 2024;
- the results of resource companies carrying out dedicated activities on behalf of Crédit Agricole Group and its subsidiaries: IT production (CAGIP), payment activities (CAPS) and real estate operations (SCI).

This segment also includes other non-structural items, such as the volatile technical impacts of intra-group transactions.

CORPORATE CENTRE (CC) - CONTRIBUTION TO RESULTS

(in millions of euros)	2025	2024	Δ 2025/2024
Revenues	(315)	(570)	-44.6%
Operating expenses	(181)	(116)	+56.7%
GROSS OPERATING INCOME	(496)	(685)	-27.5%
Cost of risk	10	(59)	n.m.
Equity-accounted entities	(673)	(82)	x 8.2
Net income on other assets	(0)	23	n.m.
INCOME BEFORE TAX	(1,160)	(803)	+44.5%
Tax	405	336	+20.3%
Net income from discontinued or held-for-sale operations	-	-	ns
NET INCOME	(755)	(466)	+61.9%
Non-controlling interests	(9)	(22)	-60.2%
NET INCOME GROUP SHARE	(764)	(488)	+56.5%

Over 2025, the net income Group share of the Corporate Centre division was -€764 million, a deterioration of -€276 million compared with 2024. The structural component contributed -€795 million, and other items of the division recorded a positive contribution of +€31 million in 2025.

(in millions of euros)	2025	2024	Δ 2025/2024
Of which structural net income	(795)	(539)	-262
Balance sheet & holding Crédit Agricole S.A.	(1,007)	(1,120)	+107
Other activities (CACIF, CA Immobilier, BforBank,...)	197	549	-353
Support functions (CAPS, CAGIP, SCI)	15	32	-17
Of which other elements of the division	31	51	-13

The “structural” component contribution was down €262 million compared with 2024 and can be broken down into three types of activities:

- the contribution of **Crédit Agricole S.A. Parent Company's corporate centre activities and functions** amounted to -€1,007 million in 2025, up +€107 million compared with 2024;
 - **businesses not attached to the business lines, such as CACIF (private equity), CA Immobilier and BforBank, and other investments (including Banco BPM)** contributed +€197 million in 2025, down -€353 million compared to 2024.
- In 2025, the stake held in Banco BPM generated +€229 million in net income Group share (including +€834 million in income comprising +€515 million in revaluation of securities and instruments

at fair value and +€318 million in dividends, +€21 million equity-accounted, -€19 million in taxes, and a -€607 million impact of first-time equity-accounted consolidation) compared to net income Group share of +€590 million generated in 2024 (including +€607 million in revenues consisting of +€462 million in revaluation of securities and instruments at fair value and +€114 million in dividends, and -€16 million in taxes). Following its consolidation in the fourth quarter of 2025, the 20.1% stake in Banco BPM should generate approximately €400 million ⁽¹⁾ in net income Group share per year from 2026 onwards;

- lastly, the contribution of the Group's **support functions** amounted to €15 million in 2025, down -€17 million compared to 2024.

At 31 December 2025, risk weighted assets stood at €42 billion.

(1) Taking into account a one-quarter delay compared with Banco BPM's publication, as Banco BPM publishes after Crédit Agricole S.A.

EARNINGS PER SHARE

Earnings per share represent a company's net income Group share divided by the average number of shares outstanding excluding treasury shares. It indicates the portion of profit attributable to each share (not the portion of earnings paid out to each shareholder, which is the dividend). It may decrease, assuming the net income Group share remains unchanged, if the number of shares increases.

CRÉDIT AGRICOLE S.A. – DATA PER SHARE

(in millions of euros)		2025	2024	Δ 2025/2024
Net income Group share		7,074	7,087	-0.2%
– Interests on AT1 including issuance costs, before tax		(556)	(463)	+20.2%
– Foreign exchange impact on reimbursed AT1		80	(266)	n.a.
NIGS attributable to ordinary shares	[A]	6,598	6,358	+3.8%
Average number shares in issue, excluding treasury shares (m)	[B]	3,027	3,015	+0.4%
NET EARNINGS PER SHARE	[A]/[B]	€2.18	€2.11	+3.3%

Underlying earnings per share stood at €2.18, up 3.4% on 2024.

CRÉDIT AGRICOLE S.A. – TANGIBLE NET BOOK VALUE

(in millions of euros)		31/12/2025	31/12/2024
Shareholder's equity Group share		77,662	74,710
– AT1 issuances		(8,143)	(7,218)
– Unrealised gains and losses on OCI – Group share		2,995	1,969
– Payout assumption on annual results ⁽¹⁾		(3,419)	(3,327)
Net Book Value (NBV), not revaluated, attributable to ordinary shares	[D]	69,095	66,134
– Goodwill & intangibles ⁽²⁾ – Group share		(19,321)	(17,851)
Tangible NBV (TNBV), not revaluated attributable to ordinary shares	[E]	49,774	48,282
Total shares in issue, excluding treasury shares (period end, m)	[F]	3,026	3,025
NBV per share, after deduction of dividend to pay (in euros)	[D]/[F]	€22.8	€21.9
+ Dividend to pay (in euros)	[H]	€1.13	€1.10
NBV PER SHARE, BEFORE DEDUCTION OF DIVIDEND TO PAY (in euros)	[G]=[E]/[F]	€24.0	€23.0
TNBV PER SHARE, AFTER DEDUCTION OF DIVIDEND TO PAY (in euros)	[G]+[H]	€16.5	€16.0

(1) Dividend proposed by the Board of Directors pending distribution.

(2) Including goodwill in the non-controlling interests.

ROTE

RoTE (Return on Tangible Equity) measures the return on tangible equity (the net assets restated to eliminate intangibles and goodwill).

The stated RoTE is 13.5% compared to 13.5% ⁽¹⁾ for the year 2024.

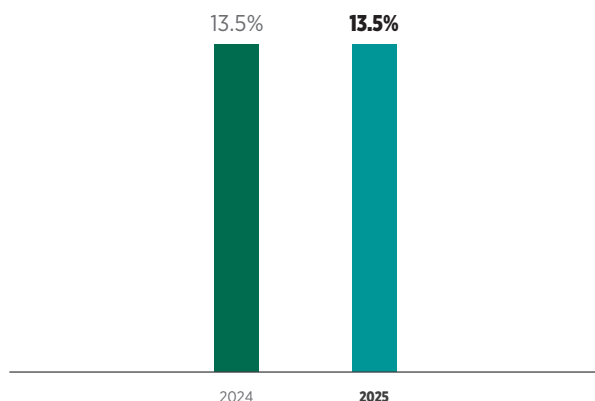
(in millions of euros)		2025	2024
Result adjusted	[I]	6,598	6,358
Tangible NBV (TNBV), not revaluated attributable to ordinary shares – average ⁽¹⁾	[J]	49,028	47,027
ROTE (%)	[I]/[J]	13.5%	13.5% ⁽²⁾

(1) Average tangible unadjusted NBV attributable to ordinary shares calculated between 31 December 2024 and 31 December 2025 (line [E]). Average restated equity Group share of intangible assets, all unrealised gains and/or losses, AT1 debt stock and the proposed dividend distribution on current income.

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

(1) RoTE calculated on the basis of tangible equity restated for all unrealised gains and/or losses.

STATED RATE



CRÉDIT AGRICOLE S.A. CONSOLIDATED BALANCE SHEET

ASSETS BALANCE SHEET

(in millions of euros)

	Notes	31/12/2025	31/12/2024
Cash, central banks	6.1	164,844	162,339
Financial assets at fair value through profit or loss	3.1-3.2-6.2-6.6	643,557	600,919
<i>Held for trading financial assets</i>		396,317	371,156
<i>Other financial instruments at fair value through profit or loss</i>		247,240	229,763
Hedging derivative Instruments	3.3-3.5	16,360	19,194
Financial assets at fair value through other comprehensive income	3.1-3.2-6.4-6.6	233,996	223,600
<i>Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss</i>		227,981	217,494
<i>Equity instruments at fair value through other comprehensive income that will not be reclassified to profit or loss</i>		6,015	6,106
Financial assets at amortised cost	3.1-3.2-3.4-6.5-6.6	1,220,678	1,202,475
<i>Loans and receivables due from credit institutions</i>		570,119	565,403
<i>Loans and receivables due from customers</i>		559,235	548,101
<i>Debt securities</i>		91,324	88,971
Revaluation adjustment on interest rate hedged portfolios		(3,352)	(242)
Current and deferred tax assets	6.9	5,445	5,032
Accrued income and other assets	6.10	44,465	51,934
Non-current assets held for sale and discontinued operations	6.11		822
Insurance contracts issued that are assets	5.3	49	10
Reinsurance contracts held that are assets	5.3	1,155	1,021
Investments in equity-accounted entities	13.2	7,140	2,928
Investment property	6.12	9,838	10,363
Property, plant and equipment	6.13	10,311	9,712
Intangible assets	6.13	3,415	3,412
Goodwill	6.14	16,406	16,263
TOTAL ASSETS		2,374,307	2,309,782

LIABILITIES BALANCE SHEET

<i>(in millions of euros)</i>	Notes	31/12/2025	31/12/2024
Central banks	6.1	227	1,389
Financial liabilities at fair value through profit or loss	6.2	423,914	413,537
<i>Held for trading financial liabilities</i>		318,995	311,824
<i>Financial liabilities designated at fair value through profit or loss</i>		104,919	101,713
Hedging derivative instruments	3.3-3.5	23,660	27,261
Financial liabilities at amortised cost		1,365,625	1,331,045
<i>Due to credit institutions</i>	3.4-6.7	186,012	178,418
<i>Due to customers</i>	3.1-3.4-6.7	894,540	868,115
<i>Debt securities</i>	3.4-6.7	285,073	284,512
Revaluation adjustment on interest rate hedged portfolios		(8,355)	(7,241)
Current and deferred tax liabilities	6.9	3,915	3,243
Accruals, prepayments and sundry liabilities	6.10	60,972	61,068
Liabilities associated with non-current assets held for sale and discontinued operations	6.11	-	194
Insurance contracts issued that are liabilities	5.3	388,355	362,862
Reinsurance contracts held that are liabilities	5.3	108	70
Provisions	6.15	3,851	3,770
Subordinated debt	3.4-6.16	26,171	29,273
TOTAL LIABILITIES		2,288,443	2,226,471
EQUITY		85,864	83,311
Equity – Group share		77,662	74,710
Share capital and reserves		31,843	30,904
Consolidated reserves		41,740	38,688
Other comprehensive income		(2,995)	(1,969)
Other comprehensive income on discontinued operations		-	-
Net income (loss) for the year		7,074	7,087
Non-controlling interests		8,202	8,601
TOTAL LIABILITIES AND EQUITY		2,374,307	2,309,782

MAIN CHANGES IN THE CONSOLIDATED BALANCE SHEET

At 31 December 2025, the consolidated balance sheet of Crédit Agricole S.A. amounted to €2.374 billion, up €64.5 billion, i.e. 2.8% compared to 31 December 2024.

This increase mainly stemmed from:

- the €42.6 billion increase in financial assets at fair value through profit or loss;
- the €18.3 billion increase in financial assets at amortised cost.

ANALYSIS OF THE MAIN ITEMS

Loans and receivables due from customers and credit institutions totalled €1,129.4 billion at end-December 2025, an increase of 1.4% compared to 2024, i.e. +€15.9 billion.

Loans and receivables due from customers totalled €559.2 billion at 31 December 2025, compared with €548.1 billion a year earlier, i.e. an increase of 2.0%. This increase is mainly due to a rise in customer outstandings, primarily at Crédit Agricole CIB (+€5 billion) and LCL (+€3 billion).

Loans and receivables due from credit institutions were up to €570.1 billion (0.8%) at 31 December 2025 compared with €565.4 billion at end-2024. The increase is mainly due to a rise in outstandings at Crédit Agricole CIB.

Amounts due to credit institutions and customers totalled €1,080.6 billion at end-2025, up 3.3% compared to end-2024, or €34.0 billion.

This increase was mainly driven by amounts due to customers, which rose €26.4 billion (3.0%) to €894.5 billion. This increase is mainly due to the rise in customer deposits at Crédit Agricole CIB.

Amounts due to credit institutions rose by +€7.6 billion to €186.0 billion (+4.3%), mainly due to the increase in customer deposits at Crédit Agricole CIB.

Financial assets at fair value through profit or loss amounted to €643.6 billion at 31 December 2025, up 7.1% year-on-year, i.e. +€42.6 billion. This increase is mainly attributable, at Crédit Agricole CIB,

to growth in debt and equity portfolios and in repo activity, and, at Crédit Agricole Assurances, to growth in unit-linked contracts and debt portfolios.

Financial liabilities at fair value through profit or loss amounted to €423.9 billion at 31 December 2025, up +€10.4 billion year-on-year (2.5%). At Crédit Agricole CIB, this increase was mainly due to a rise in repo outstandings, partially offset by a decrease in the MtM of derivatives.

Financial assets at fair value through other comprehensive income amounted to €234.0 billion at end-December 2025, up +€10.4 billion (4.6% year-on-year).

The amount of **investments in equity-accounted entities** amounted to €7.1 billion at the end of 2025, up +€4.2 billion, mainly attributable to the consolidation of Banco BPM S.p.A. for €3.0 billion.

Central bank deposits increased by +€2.5 billion, i.e. +1.5%, to stand at €164.8 billion at the end of December 2025. This increase is mainly due to an increase in deposits made by the various Group entities.

Hedging derivatives in assets and liabilities decreased by -14.8% and -13.2% respectively over the year, mainly due to changes in the rate curves.

Accruals, prepayments and sundry assets amounted to €44.5 billion at 31 December 2025, down -€7.5 billion compared to 2024. This decrease was mainly due to a decline in deposits and margin calls on derivatives and repos.

Insurance contracts issued that are liabilities were up 7.0% in 2025 from 2024, reaching €388.4 billion. This €25.5 billion rise is due in particular to the insurance liability increases (mainly under the VFA model) associated with greater assets.

The **debt securities** item stood at €285.1 billion at the end of 2025, stable compared with the end of 2024.

Equity amounted to €85.9 billion at 31 December 2025, a year-on-year increase of 3.1%. Equity Group share increased 4.0% over the year to reach €77.7 billion at the end of 2025.

PRESENTATION OF THE CRÉDIT AGRICOLE GROUP'S CONSOLIDATED FINANCIAL STATEMENTS

CHANGES TO ACCOUNTING POLICIES AND PRINCIPLES

Changes to accounting policies and principles are described in Note 1 to the Crédit Agricole Group's consolidated financial statements for the year ended 31 December 2025.

CHANGES IN THE SCOPE OF CONSOLIDATION

Changes in the scope of consolidation are described in Notes 2 and 12 to the Crédit Agricole Group's consolidated financial statements for the year ended 31 December 2025.

CRÉDIT AGRICOLE GROUP OPERATIONS AND CONSOLIDATED RESULTS

For full-year 2025, stated net income Group share was €8,754 million, compared with €8,640 million in 2024, representing an increase of +1.3%.

(in millions of euros)

	2025	2024	Δ 2025/2024
Revenues	39,558	38,060	+3.9%
Operating expenses	(23,568)	(22,729)	+3.7%
GROSS OPERATING INCOME	15,990	15,332	+4.3%
Cost of credit risk	(3,452)	(3,191)	+8.2%
Equity-accounted entities	(423)	283	ns
Net income on other assets	437	(39)	ns
Change in value of goodwill	0	4	-97.8%
INCOME BEFORE TAX	12,552	12,388	+1.3%
Tax	(3,018)	(2,888)	+4.5%
Net income from discontinued or held-for-sale operations	0		ns
NET INCOME	9,535	9,500	+0.4%
Non-controlling interests	(781)	(860)	-9.2%
NET INCOME GROUP SHARE	8,754	8,640	+1.3%
COST/INCOME RATIO EXCL. FRU (%)	59.6%	59.7%	-0.1 pp

Revenues amounted to €39,558 million, up +3.9% compared to the end of 2024, driven by all business lines.

Underlying **operating expenses** amounted to -€23,568 million, up +3.7% compared to 2024, due to the support for the development of the businesses, IT expenditure and the integration of scope effects detailed in the divisions. The **cost/income ratio** for 2025 was 59.6%, stable (-0.1 percentage point) compared to 2024.

Gross operating income thus reached €15,990 million, up +4.3% compared to 2024.

The **cost of risk** for 2025 was up at -€3,452 million (including -€78 million in cost of risk on performing loans (levels 1 and 2), -€3,202 million in cost of risk on non-performing loans and -€172 million in other risks, mainly corresponding to legal provisions), representing an increase of +8.2% compared with 2024.

At 31 December 2025, risk indicators confirmed the **quality of the Crédit Agricole Group's assets and the level of coverage of its risks**. Provisions totalled €22.2 billion at end-December 2025 (including €12.6 billion for the Regional Banks), of which 41% were provisions on performing loans (46% for the Regional Banks). Prudent management of these provisions enabled the Crédit Agricole Group to report a high overall coverage ratio for non-performing loans of 82.2% at end-December 2025.

Income from equity-accounted entities amounted to -€423 million, compared with +€283 million at the end of 2024, impacted by the first consolidation of Banco BPM for -€607 million in the fourth quarter of 2025.

Net income from other assets was €437 million, compared with -€39 million in 2024, benefiting from the +€453 million capital gain from the deconsolidation of Amundi US in the second quarter of 2025.

Pre-tax income before discontinued operations and non-controlling interests was thus up +1.3% at €12,552 million. The tax charge was -€3,018 million, up +4.5%, impacted by the additional corporate income tax charge of +€280 million.

Net income before non-controlling interests amounted to €9,535 million, up slightly by +0.4 percentage point compared to 2024. **Non-controlling interests** were -€781 million, down -9.2%, impacted in particular by the CACEIS minority buyout (+€140 million) in 2025.

Net income Group share for 2025 was €8,754 million, up +1.3% compared to 2024.

SOLVENCY

At 31 December 2025, the Crédit Agricole Group's phased-in Common Equity Tier 1 (CET1) ratio stood at 17.3%. The Crédit Agricole Group therefore had a substantial buffer of 7.4 percentage points between the level of its CET1 ratio and the 9.9% SREP requirement.

Over 2025, the phased-in CET1 ratio increased by +12 basis points.

- The CET1 ratio benefited this quarter from a positive impact of 109 basis points linked to retained earnings.
- Changes in risk weighted assets related to business line organic growth impacted the CET1 ratio by -76 basis points.
- The implementation of CRR3 (Basel 4) regulations from 1 January 2025 impacted the CET1 ratio by +56 basis points.

- Model and methodology effects impacted the CET1 ratio by -51 basis points.
- Lastly, M&A and other effects had an unfavourable effect of -26 basis points and included, in particular, the impact of the buyout of the CACEIS minorities for -15 basis points (and of the Banco BPM stake, increased to 19.8% in the second quarter of 2025 and then to 20.1% in the third quarter of 2025, the partnership with Victory Capital), as well as active balance sheet management, particularly through SRT transactions, for +7 basis points.

The phased-in Tier 1 ratio stood at 18.5%, while the phased-in total ratio was 20.9% at end-December 2025.

The phased-in leverage ratio stood at 5.5%, well above the regulatory requirement of 3.5%.

MAXIMUM DISTRIBUTABLE AMOUNT (MDA) TRIGGER THRESHOLD

The transposition of the Basel regulations into European law (CRD) introduced a mechanism restricting distributions applicable to dividends, AT1 instruments and variable remuneration. The principle of the Maximum Distributable Amount (MDA), the maximum amount that a bank can allocate to distributions, aims at restricting distributions where they would result in non-compliance with the combined capital buffer requirement.

The distance to the MDA trigger threshold is therefore the minimum between the respective distances to the SREP requirements for CET1 capital, Tier 1 capital and total capital.

At 31 December 2025, the **Crédit Agricole Group** had a safety margin of **676 basis points above the MDA trigger threshold, i.e. €45 billion in total capital**. At the Crédit Agricole Group level, it is the distance to the MMA trigger threshold that determines the distance to the distribution restriction.

Failure to comply with the leverage ratio buffer requirement would result in a distribution restriction and the calculation of a maximum distributable amount (L-MDA).

At 31 December 2025, the **Crédit Agricole Group** had a safety margin of **204 basis points above the L-MDA trigger threshold, i.e. €45 billion in Tier 1 capital**.

At 31 December 2025, **Crédit Agricole S.A.** had a safety margin of **301 basis points above the MDA trigger threshold, i.e. €13 billion in CET1 capital**. Crédit Agricole S.A. is not subject to the L-MDA requirement.

TLAC

The Crédit Agricole Group must meet the following TLAC ratio requirements at all times:

- a TLAC ratio above 18% of risk weighted assets (RWA), plus – in accordance with the European directive CRD 5 – a combined capital buffer requirement (including, for the Crédit Agricole Group, a capital conservation buffer of 2.5%, a G-SIB buffer of 1% [which will increase to 1.5% on 1 January 2026 following the ACPR notification on 27 November 2024], a countercyclical buffer set at 0.78%, and a systemic risk buffer of 0.10% for the Crédit Agricole Group at 31 December 2025). Considering the combined capital buffer requirement, the Crédit Agricole Group must comply with a TLAC ratio of above 22.4%;
- a TLAC ratio of above 6.75% of the Leverage Ratio Exposure (LRE).

The target of the 2028 Medium-Term Plan is to maintain a TLAC ratio for Crédit Agricole Group of around 27% of RWAs excluding eligible senior preferred debt.

At 31 December 2025, the **Crédit Agricole Group's TLAC ratio stood at 27.0% of RWA and 8.1% of the LRE, excluding eligible senior preferred debt⁽¹⁾**, well above the requirements. The TLAC is characterised by seasonality linked to issuance, hence it is normal to see it decline at the end of the year. On an annual basis, the TLAC is stable compared with 31 December 2024, in connection with pre-funding transactions carried out in the fourth quarter of 2025.

The Group thus has a TLAC ratio excluding eligible senior preferred debt that is 460 basis points, or €30 billion, above the current requirement of 22.4% of RWA.

In 2025, €14.6 billion equivalent was issued on the market (Tier 2 and senior non-preferred debt) in addition to €2.6 billion in AT1. At the end of December, the amount of Crédit Agricole Group senior non-preferred securities included in the TLAC ratio calculation stood at €37.7 billion.

MREL

The minimum levels to be met are determined in decisions made by the resolution authorities and notified to each institution, then reviewed periodically. At 31 December 2025, the Crédit Agricole Group must meet a minimum total MREL requirement of:

- 21.79% of RWA, plus – in accordance with the European directive CRD 5 – a combined capital buffer requirement (including, for the Crédit Agricole Group, a capital conservation buffer of 2.5%, a G-SIB buffer of 1% [which will increase to 1.5% on 1 January 2026 following the ACPR notification on 27 November 2024], a countercyclical buffer set at 0.78%, and a systemic risk buffer of 0.10% for the Crédit Agricole Group at 31 December 2025). Taking into account the overall capital buffer requirement, the Crédit Agricole Group must comply with a total MREL ratio of more than 26.2%;
- 6.25% of the LRE.

⁽¹⁾ As part of its annual resolvability analysis, the Crédit Agricole Group has chosen to continue to waive the option provided for in Article 72 ter-(3) of the CRR to use senior preferred debt to meet the TLAC requirement in 2025.

At 31 December 2025, the **Crédit Agricole Group** had a **total MREL ratio of 31.8% of RWA and 9.5% of the LRE**, well above the requirement.

An additional subordination requirement ("subordinated MREL") is also determined by the resolution authorities and expressed as a percentage of RWA and the LRE. At 31 December 2025, this subordinated MREL requirement for the **Crédit Agricole Group** amounted to:

- 17.19% of RWA, to which the combined capital buffer requirement is added. Taking into account the combined capital buffer requirement, the **Crédit Agricole Group** must comply with a subordinated MREL ratio of more than 21.6%;
- 6.25% of the LRE.

At 31 December 2025, the **Crédit Agricole Group** had a **subordinated MREL ratio of 27.0% of RWA and 8.1% of the LRE**, well above the requirement.

The distance to the trigger threshold for the maximum distributable amount linked to MREL requirements (M-MDA) corresponds to the minimum between the respective distances to MREL, subordinated MREL and TLAC requirements expressed in RWA.

At 31 December 2025, the **Crédit Agricole Group** thus had a safety margin of **460 basis points above the M-MDA trigger threshold, i.e. €30 billion in CET1 capital**; the distance to the M-MDA trigger threshold corresponds to the distance between the TLAC ratio and the corresponding requirement.

LIQUIDITY

Liquidity is measured at **Crédit Agricole Group** level.

Crédit Agricole Group's liquidity position is solid. Standing at €1,732 billion at 31 December 2025, the Group's liquidity balance sheet ⁽¹⁾ shows a surplus of stable funding resources over stable application of funds of €194 billion, up €17 billion compared with end-December 2024.

The Group's liquidity reserves, at market value and after haircuts, amounted to €485 billion at 31 December 2025, up +€12 billion compared to 31 December 2024. Liquidity reserves (without Cash and Central Bank deposits) covered more than twice the short-term debt net of treasury assets.

At 31 December 2025, the average LCRs (calculated over 12 rolling months) stood at 136% for the **Crédit Agricole Group** (representing a surplus of €85 billion) and 141% for **Crédit Agricole S.A.** (representing a surplus of €83 billion). It should be noted that the **Crédit Agricole Group's** LCR exceeds the 2028 Medium-Term Plan target of 110% to 130%.

Furthermore, at 31 December 2025, the NSFRs of the **Crédit Agricole Group** and **Crédit Agricole S.A.** stood at 119.1% and 113.9%, respectively.

The Group continues to follow a prudent policy as regards medium-to-long-term refinancing, with a very diversified access to markets in terms of investor base and products.

At 31 December 2025, the Group's main issuers raised the equivalent of €30.9 billion in medium/long-term debt on the markets, 83% of which was issued by **Crédit Agricole S.A.**

In particular, the following amounts are noted for the Group excluding **Crédit Agricole S.A.**:

- **Crédit Agricole Assurances** issued €750 million in RT1 Perpetual NC 10.75 years;
- **Crédit Agricole Personal Finance & Mobility** issued:
 - €1 billion in EMTN issuances and €0.9 billion in securitisations through **Crédit Agricole Auto Bank (CAAB)**;
 - €1.4 billion in securitisations through Agos;
- **Crédit Agricole Italia** issued one senior secured debt issuance totalling €1 billion;
- **Crédit Agricole nextbank (Switzerland)** issued two tranches in senior secured format for a total of 200 million Swiss francs, of which 100 million in green bond format.

At 31 December 2025, **Crédit Agricole S.A.** raised the equivalent of **€23.1 billion through the market** ⁽²⁾.

The bank raised the equivalent of €23.1 billion, of which €11.2 billion in senior non-preferred debt and €3.4 billion in Tier 2 debt, as well as €2.8 billion in senior preferred debt and €5.7 billion in senior secured debt at end-December. The financing comprised a variety of formats and currencies:

- €5.25 billion ⁽³⁾;
- 6.9 billion US dollars (€6.4 billion equivalent);
- 1.6 billion pounds sterling (€1.9 billion equivalent);
- 179.3 billion Japanese yen (€1.1 billion equivalent);
- 0.4 billion Singaporean dollars (€0.3 billion equivalent);
- 2.1 billion Australian dollars (€1.2 billion equivalent);
- 0.9 billion Canadian dollars (€0.5 billion equivalent);
- 0.6 billion Swiss francs (€0.7 billion equivalent).

At end-December, **Crédit Agricole S.A.** had issued 70% of its funding plan in currencies other than the euro.

In addition, **Crédit Agricole S.A.**:

- issued, on 13 February 2025, a PerpNC10 AT1 bond for €1.5 billion at an initial rate of 5.875% and announced on 30 April 2025 the regulatory call exercise for the AT1 with €103 million outstanding (XS1055037920) – ineligible, grandfathered until 28 June 2025 – redeemed on 30 June 2025;
- issued, on 2 September 2025, a PerpNC10 AT1 bond for US\$1.25 billion at an initial rate of 7.125%, launched a parallel public buyback offer on a US\$ bond (US225313AJ46/USF2R125CD54) and £ bond (XS2353100402/ XS2353099638) and announced on 30 October 2025 that it would exercise the call option on the US\$ AT1 with an outstanding amount of US\$458 million (US225313AJ46/USF2R125CD54) with repayment on 23 December 2025.

The 2025 MLT market funding programme had been set at €20 billion, with equilibrium between senior preferred or senior secured debt and senior non-preferred or Tier 2 debt. The programme was 115% completed at 31 December 2025.

The 2026 MLT market funding programme was set at €18 billion, with €6 billion in senior preferred or senior secured debt and €12 billion in senior non-preferred or Tier 2 debt.

(1) At 31 December 2024, changes have been made to the liquidity balance sheet: See Chapter 5, part 2.6 "Balance sheet management" for further information.

(2) Excluding AT1 issuance.

(3) Excl. senior secured debt.

ANALYSIS OF THE ACTIVITY AND THE RESULTS OF THE CRÉDIT AGRICOLE GROUP'S DIVISIONS AND BUSINESS LINES

CONTRIBUTION OF THE BUSINESS LINES TO NET INCOME GROUP SHARE OF CRÉDIT AGRICOLE GROUP

(in millions of euros)	2025	2024
Retail Banking in France	2,238	2,250
International Retail Banking	956	916
Asset Gathering and Insurance	3,235	2,889
Large Customers	2,786	2,502
Specialised Financial Services	333	625
Corporate Centre	(795)	(542)
TOTAL	8,754	8,640

Unless mentioned otherwise, the results by business will be commented on the basis of the stated results.

RETAIL BANKING IN FRANCE – REGIONAL BANKS

(in millions of euros)	2025	2024	Δ 2025/2024
Revenues	13,912	13,110	+6.1%
Operating expenses	(10,252)	(9,956)	+3.0%
GROSS OPERATING INCOME	3,660	3,155	+16.0%
Cost of risk	(1,471)	(1,319)	+11.6%
Equity-accounted entities	17	8	x 2.3
Net income on other assets	(1)	1	ns
Change in value of goodwill	0	4	-97.8%
INCOME BEFORE TAX	2,205	1,849	+19.3%
Tax	(659)	(423)	+55.7%
Net income from discontinued or held-for-sale operations	-	(0)	ns
NET INCOME	1,546	1,425	+8.5%
Non-controlling interests	(2)	(2)	-21.0%
NET INCOME GROUP SHARE	1,545	1,423	+8.5%
COST/INCOME RATIO (%)	73.7%	75.9%	-2.2 pp

Gross customer capture stood at 1,186,000 new customers over the year. The share of customers using their current accounts as their main accounts and the proportion of customers using digital tools continue to rise. The market share of loans (total loans) stood at 22.8% (at the end of September 2025, source: Banque de France).

Loan production remains buoyant, up +16.5% compared with the fourth quarter of 2024, in line with the +17.6% increase in home loans and 16.9% increase in specialised markets. The average production rate for home loans reached 2.98%. The overall rate for the total loan portfolio improved over the year (+6 basis points). Loan outstandings reached €658 billion at the end of December 2025, up +1.6% over the year and rising across all markets, with a slight increase of +0.6% over the quarter.

Customer assets rose by +3.6% year-on-year to €944 billion at the end of December 2025. This growth was driven both by on-balance sheet deposits, which reached €616 billion (+1.7% year-on-year), driven by demand deposits (+3%) and passbook accounts (+3.9%), and by off-balance sheet deposits, which reached €328 billion (+7.6% year-on-year), benefiting from strong inflows into life insurance. **The market share of on-balance sheet deposits**

increased compared to last year, reaching 20.4% (source: Banque de France, data at end-September 2025, up 0.1 percentage point compared to September 2024). **The equipment rate for property and casualty insurance** stood at 44.7% at the end of December 2025 and continued to rise (+0.8 pp compared to December 2024). In terms of **payment instruments**, the number of cards rose by +1.7% year-on-year, as did the share of premium cards in the total number of cards, which increased by 2.8 percentage points year-on-year and now represents 19.2% of the total.

The contribution of the Regional Banks to Crédit Agricole Group's income for 2025 amounted to €1,545 million (+8.5% compared with 2024), with revenues of €13,912 million (+6.1%), expenses of -€10,252 million (+3.0%) and cost of risk of -€1,471 million (+11.5%).

For 2025, **revenues including the SAS Rue La Boétie dividend** were up (+6.2%) compared to the same period in 2024. **Operating expenses** rose by +2.9% and the **cost of risk** increased by +11.8%. **Net income Group share for the Regional Banks, including the SAS Rue La Boétie dividend**, amounted to €3,753 million, up +8.1% compared to 2024.

RETAIL BANKING IN FRANCE (LCL)**RETAIL BANKING IN FRANCE (LCL) - CONTRIBUTION TO RESULTS**

<i>(in millions of euros)</i>	2025	2024	Δ 2025/2024
Revenues	3,945	3,872	+1.9%
Operating expenses	(2,524)	(2,448)	+3.1%
GROSS OPERATING INCOME	1,421	1,424	-0.2%
Cost of risk	(410)	(373)	+9.9%
Net income on other assets	4	5	-34.0%
INCOME BEFORE TAX	1,015	1,056	-4.0%
Tax	(321)	(229)	+40.0%
NET INCOME	694	827	-16.1%
Non-controlling interests	(0)	(0)	+20.6%
NET INCOME GROUP SHARE	693	827	-16.1%
COST/INCOME RATIO (%)	64.0%	63.2%	+0.8 pp

Outstanding loans stood at €173.8 billion at end-December 2025, a +0.5% increase quarter-on-quarter and +1.9% year-on-year (of which +1.1% for home loans, +2.6% for loans to professionals, +4.7% for loans to corporates). Customer assets totalled €259.3 billion at end-December 2025, up +1.7% year-on-year, driven in particular by off-balance sheet resources, with balance sheet savings showing a very slight decline.

Gross customer capture stood at 262,000 new customers over 2025. The equipment rate for car, multi-risk home, health, legal, all mobile phones or personal accident insurance rose year-on-year by 0.6 percentage point over the year to stand at 28.5% at end December 2025.

In 2025, LCL revenues totalled €3,945 million, a +1.9% increase compared to 2024. The net interest margin increased (+0.9%), benefiting from the gradual repricing of loans and lower resource costs. Fee and commission income rose by +2.8% compared to 2024, particularly for insurance. Expenses rose by +3.1% over the period and the cost/income ratio was higher (+0.8 percentage point compared with 2024) at 64.0%. Gross operating income was stable at -0.2% and the cost of risk rose by +9.9%.

Lastly, the business line's contribution to net income Group share, including the additional corporate income tax in France, amounted to €693 million (-16.1% compared to 2024).

The business line contributed 7% to the net income Group share of the Crédit Agricole Group's business lines (excluding the Corporate Centre division) at the end of December 2025 and 9% to revenues excluding the Corporate Centre division.

INTERNATIONAL RETAIL BANKING

INTERNATIONAL RETAIL BANKING (IRB) – CONTRIBUTION TO RESULTS

(in millions of euros)	2025	2024	Δ 2025/2024
Revenues	4,122	4,153	-0.8%
Operating expenses	(2,258)	(2,225)	+1.5%
GROSS OPERATING INCOME	1,864	1,928	-3.3%
Cost of risk	(327)	(316)	+3.2%
Equity-accounted entities	-	-	ns
Net income on other assets	0	0	+44.7%
INCOME BEFORE TAX	1,538	1,612	-4.6%
Tax	(435)	(536)	-18.9%
Net income from discontinued or held-for-sale operations	0	-	ns
NET INCOME	1,103	1,076	+2.5%
Non-controlling interests	(147)	(160)	-8.0%
NET INCOME GROUP SHARE	956	916	+4.4%
COST/INCOME RATIO (%)	54.8%	53.6%	+1.2 pp

Over 2025, international retail banking revenues remained stable (-0.8% compared with 2024) at €4,122 million. Expenses were kept under control at -€2,258 million, up +1.5% compared to 2024, benefiting from a lower contribution to the DGS in 2025, which was recorded at -€58 million in the fourth quarter of 2024 (compared with -€5 million in the fourth quarter of 2025), a reversal of expenses of +€34 million in the third quarter of 2025, but impacted by a net addition of -€65 million in restructuring costs in the fourth quarter of 2025. **Gross operating income** stood at €1,864 million, down -3.3%. The **cost of risk** rose by +3.2% to -€327 million compared with 2024, taking into account non-recurring items of -€30 million relating to the Banca Progetto provision. In all, net income Group share of International Retail Banking was €956 million, compared with €916 million in 2024, an increase of +4.4% year-on-year.

In 2025, International Retail Banking contributed 10% to the underlying net income Group share of the Crédit Agricole Group's business lines (excluding Corporate Centre) and 9% to their revenues excluding the Corporate Centre.

ITALY

CA Italia's activity was strong in 2025. Gross customer capture over the year thus reached 212,000 new customers. The equipment rate for automotive, home, health, legal, mobile phone and personal accident insurance was 20.3% at CA Italia, up +0.3 percentage points compared to the fourth quarter of 2024.

CA Italia's loan outstandings at the end of December 2025 stood at €62.8 billion, up 1.0% compared to the end of December 2024 (in a recovering Italian market), driven by the individual market, where loan outstandings increased by +2.3%, and stable in the corporate market (including SMEs). The loan stock rate was stable compared to the third quarter of 2025 (+1 bp Q4/Q3) and down 83 basis points compared to the fourth quarter of 2024 (less than the market).

Customer assets at end-December 2025 totalled €123.7 billion, up 3.1% compared with end-December 2024; on-balance sheet deposits

were up 0.7% compared with end-December 2024, particularly in the individual market (less expensive deposits). Lastly, off-balance sheet deposits increased by 6.0% over the same period and benefited from positive net inflows and positive market effects.

For 2025, revenues for Crédit Agricole Italia were stable at €3,054 million. Operating expenses amounted to -€1,675 million, up 0.9% on full-year 2024, benefiting from a lower DGS contribution in 2025 (-€5 million in 2025 compared to -€58 million in 2024) but penalised by non-recurring items (reversal of expenses of +€34 million in the third quarter compared with -€65 million net of restructuring expenses recognised in the fourth quarter of 2025). **Gross operating income** thus came to €1,379 million, down -1.2% compared with full-year 2024. **Cost of risk** stood at -€272 million, up 10.4% compared with full-year 2024. In all, net income Group share of CA Italia totalled €662 million, a decrease of 2.0% compared to 2024.

RESULTS FOR CRÉDIT AGRICOLE GROUP IN ITALY ⁽¹⁾

For full-year 2025, the underlying net income Group share of entities in Italy was €1,097 million. The breakdown by business line is as follows: Retail Banking 56%; Specialised Financial Services 11%; Asset Gathering and Insurance 21%; and Large Customers 12%.

INTERNATIONAL RETAIL BANKING – EXCLUDING ITALY

For International Retail Banking excluding Italy, loan outstandings stood at 7.8% billion, up 6.8% at current exchange rates at end-December 2025 compared with end-December 2024 (+7.6% at constant exchange rates). Customer assets rose by 5.0% to €12.7 billion over the same period at current exchange rates (7.4% at constant exchange rates).

In Poland in particular, loan outstandings increased by 3.7% compared to end-December 2024 (+2.2% at constant exchange rates) and on-balance sheet deposits by 5.4% (+3.9% at constant exchange rates). Loan production in Poland was up this quarter compared with the fourth quarter of 2024 (+8.1% at current exchange rates and +6.3% at constant exchange rates). In addition, gross new customer capture in Poland reached 58,000 this quarter.

(1) At 31 December 2025, this scope corresponds to the aggregation of all Group entities present in Italy: CA Italia, CACF (Agos, Leasys, CA Auto Bank), CAA (CA Vita, CACI, CA Assicurazioni), Amundi, Crédit Agricole CIB, CAIWM, CACEIS.

In Egypt, commercial activity was dynamic across all markets. Loan outstandings increased by +15.0% between end-December 2025 and end-December 2024 (+22.3% at constant exchange rates). Over the same period, on-balance sheet deposits were up by +8.4% (+15.4% at constant exchange rates).

In 2025, revenues for International Retail Banking excluding Italy totalled €1,067 million, down -2.7% compared to 2024. Operating expenses amounted to -€583 million, up +3.2% compared to 2024. The cost/income ratio stood at 54.6% at the end of December 2025, decreasing by 3.1 percentage points compared to 2024. Gross operating income came to €485 million, down -8.9%

compared to 2024. Cost of risk stood at -€55 million, down -21.8% compared with 2024. Corporate income tax amounted to -€96 million in 2025, compared to -€170 million in 2024, a decrease of -43.6%. This decrease is mainly due to a reduction in the corporate income tax rate in Ukraine (25% in 2025 compared to 50% in 2024) and accounts for approximately +€37 million in positive tax effects this year. In addition, the corporate income tax rate will be increased to 50% in Ukraine in 2026 and will rise from 19% to 30% in Poland in 2026.

All in all, International Retail Banking excluding Italy contributed €294 million to net income Group share.

ASSET GATHERING DIVISION

The Asset Gathering division encompasses Insurance (Crédit Agricole Assurances), Asset management (Amundi) and Wealth management (CA Indosuez Wealth Management).

ASSET GATHERING (AG) - CONTRIBUTION TO RESULTS

(in millions of euros)	2025	2024	Δ 2025/2024
Revenues	7,968	7,633	+4.4%
Operating expenses	(3,747)	(3,365)	+11.4%
GROSS OPERATING INCOME	4,220	4,268	-1.1%
Cost of risk	(38)	(29)	+31.3%
Equity-accounted entities	201	123	+63.2%
Net income on other assets	448	(23)	ns
INCOME BEFORE TAX	4,831	4,339	+11.3%
Tax	(1,044)	(970)	+7.6%
Net income from discontinued or held-for-sale operations	-	0	ns
NET INCOME	3,787	3,369	+12.4%
Non-controlling interests	(552)	(481)	+14.8%
NET INCOME GROUP SHARE	3,235	2,889	+12.0%
COST/INCOME RATIO (%)	47.0%	44.1%	+3.0 pp

At the end of December 2025, the assets under management of the Asset Gathering division stood at €3,051 billion, up +€77 billion over the quarter (or +2.6%), mainly due to positive net inflows in asset management and insurance and a favourable market and foreign exchange impact over the period. Over the year, assets under management rose by +€184 billion, or +6.4%.

In 2025, the asset gathering division generated revenues of €7,968 million, up 4.4% compared to 2024. Expenses increased by +11.4% to €3,747 million. The cost/income ratio was 47.0%, up 2.5 percentage points compared to 2024. Gross operating income amounted to €4,220 million, down -1.1% compared to 2024. Equity-accounted entities contributed €201 million, up +63.2%, mainly due to the contribution of Victory Capital from the second quarter of

2025 in the asset management division; the stake in Victory Capital is now 26.7%. Net income from other assets was impacted by the recognition of a €448 million capital gain also related to the deconsolidation of Amundi US. Tax amounted to -€1,044 million, up +7.6%. Net income Group share of the Asset Gathering division includes the additional corporate income tax charge in France and amounted to €3,235 million, up 12.0% compared to 2024 (26.5% for asset management, 5.0% for insurance and 19.8% for wealth management).

At end-December 2025, the Asset Gathering, contributed 34% to the net income Group share of the Crédit Agricole Group's core businesses and 19% to revenues (excluding the Corporate Centre division).

INSURANCE (CA ASSURANCES)

The Insurance business line reflects the results of Crédit Agricole Assurances, a wholly owned subsidiary of Crédit Agricole S.A., which covers all insurance businesses: savings/retirement, property & casualty, death & disability, creditor and group insurance.

INSURANCE – CONTRIBUTION TO RESULTS

(in millions of euros)	2025	2024	Δ 2025/2024
Revenues	2,960	2,838	+4.3%
Operating expenses	(426)	(341)	+25.1%
GROSS OPERATING INCOME	2,534	2,498	+1.4%
Cost of risk	(0)	(4)	-100.0%
Net income on other assets	0	(0)	ns
INCOME BEFORE TAX	2,534	2,494	+1.6%
Tax	(555)	(571)	-2.8%
NET INCOME	1,979	1,923	+2.9%
Non-controlling interests	(8)	(44)	-83.1%
NET INCOME GROUP SHARE	1,972	1,879	+5.0%
COST/INCOME RATIO (%)	14.4%	12.0%	+2.4 pp

The insurance business (Crédit Agricole Assurances) performed very well, with total revenues reaching a high level of €13.1 billion, up +20.4% compared with the fourth quarter of 2024. Annual revenues reached a record €52.4 billion.

In Savings/Retirement, in the fourth quarter of 2025, revenues reached €9.9 billion, up +19.5% compared to the fourth quarter of 2024, in a favourable market environment. The momentum in gross inflows was observed both in France (+20%) and internationally (+17%); and in both unit-linked products (+21%) and euro-denominated products (+19%), as well as in group pensions with a new major contract. The proportion of unit-linked products in gross inflows was 37.6%, up from the fourth quarter of 2024 (+0.2 points). Net inflows were strong, amounting to +€3.9 billion (+€1.4 billion compared to the fourth quarter of 2024), consisting of net inflows of €1.6 billion into euro-denominated funds and €2.3 billion into unit-linked funds.

Assets under management (savings, retirement and funeral insurance) continued to grow and came to €373.0 billion (up +€25.7 billion year-on-year, or +7.4%). Growth in assets under management was driven by record net inflows of €15.9 billion and positive market effects. Unit-linked contracts accounted for 31.1% of outstandings, up 1.2 percentage points compared to the end of December 2024.

In property and casualty insurance, premium income amounted to €1.5 billion in the fourth quarter of 2025, up +22.7% compared to the fourth quarter of 2024. The average premium benefited from a positive price effect resulting from rate increases driven by climate change and inflation in repair costs, as well as changes in the product mix and a volume effect, with a portfolio of 17.9 million policies at the end of December 2025 (up 7.3% year-on-year). Finally, the combined ratio at the end of December 2025 stood at 94.6%, up +0.2 percentage point year-on-year.

In death & disability/creditor insurance/group insurance, fourth-quarter 2025 premium income stood at €1.7 billion, up +24.0% compared with the fourth quarter of 2024. Individual death &

disability insurance grew by +17.3% due to an increase in the average amount of coverage. Creditor insurance remained stable over the period, with slight growth in mortgage lending partially offset by a decline in international consumer finance. Group insurance rose sharply (+27.6% compared to the fourth quarter of 2024), notably with the entry into force of the IEG contract on 1 July.

The CSM (Contractual Service Margin) stood at €27.5 billion at the end of December 2025, up +9.1% compared to the end of December 2024. It benefited from a new business contribution that exceeded the CSM allocation and a positive market effect. The allocation factor was 7.5% (down -0.2 point compared to 2024).

Revenues of the insurance business reached €2,960 million, up 4.3% compared to 2024, reflecting significant growth in outstanding amounts (record net inflows for the year and positive market effect), the change in the scope of consolidation at the end of 2025 with the addition of PiùVera Assicurazioni, PiùVera Protezione and Abanca SG for +€56 million, and a contained claims experience with no major climate impact in 2025. Revenues for the year include the impact of Tier 2 debt coupons replacing AT1 debt (the cost of which was recognised in non-controlling interests). Non-attributable expenses amounted to -€426 million, up +25.1%, also taking into account the change in the scope of consolidation. Gross operating income was €2,534 million (+1.4% compared to 2024). The cost/income ratio was 14.4% at the end of 2025. The tax charge was -€555 million, compared with -€571 million in 2024. Net income Group share reached €1,972 million, up +5.0% compared with 2024.

Insurance contributed 21% to the underlying net income Group share of Crédit Agricole Group's business lines (excluding the Corporate Centre division) at the end of December 2025 and 7% to their revenues.

Crédit Agricole Assurances also demonstrated its solidity and resilience with a Solvency 2 regulatory prudential ratio of 195% at 31 December 2025.

ASSET MANAGEMENT (AMUNDI)

The Asset Management business line reflects the results of Amundi, a subsidiary that is 69.0%-owned by Crédit Agricole Group, 67.6% of which is held by Crédit Agricole S.A.

ASSET MANAGEMENT – CONTRIBUTION TO RESULTS

(in millions of euros)	2025	2024	Δ 2025/2024
Revenues	3,337	3,376	-1.2%
Operating expenses excl. FRU	(1,936)	(1,876)	+3.2%
FRU	-	-	ns
GROSS OPERATING INCOME	1,401	1,501	-6.6%
Cost of risk	(9)	(10)	-11.4%
Equity-accounted entities	201	123	+63.2%
Net income on other assets	449	0	ns
INCOME BEFORE TAX	2,043	1,614	+26.5%
Tax	(441)	(352)	+25.2%
NET INCOME	1,602	1,262	+26.9%
Non-controlling interests	(512)	(401)	+27.8%
NET INCOME GROUP SHARE	1,090	861	+26.5%
COST/INCOME RATIO EXCL. FRU (%)	58.0%	55.6%	+2.5 pp

Amundi's assets under management grew by 2.7% over the quarter and 6.2% over the year, reaching a new record of €2,380 billion at the end of December 2025. Assets under management benefited from high inflows and positive market effect and foreign exchange impact. Net inflows were driven by passive management and active management, led by bond and diversified strategies. Net inflows were positive for retail, institutional investors and JVs. In retail, net inflows benefited from continued strong momentum in third-party distribution, particularly thanks to digital platforms. In the Institutional segment, net inflows benefited from the acquisition of several significant mandates. The JV segment posted strong inflows in India. Cumulative net inflows for 2025 were very high, reaching €88 billion, up +58% compared with last year.

For 2025, revenues amounted to €3,337 million (-1.2%), impacted by the scope effect related to the deconsolidation of Amundi US. Operating expenses rose by 3.2% and were impacted by an -€88 million provision for restructuring. The cost/income ratio was

58%, up +2.4 points compared to 2024. Thus, gross operating income was down -6.6% compared to 2024. Income from equity-accounted entities increased by +63.2% (from €123 million in 2024 to €201 million in 2025), reflecting in particular the integration of Victory Capital's contribution since the second quarter of 2025. Income from Asian joint ventures increased by +10%. **Net income from other assets** was impacted by the recognition of a non-monetary gain of €449 million also related to the completion of the transaction with Victory Capital in the second quarter of 2025. In all, net income Group share for 2025, which includes the additional corporate income tax in France, amounted to €1,090 million, up 26.5%.

Asset Management contributed 11% to the net income Group share of the Crédit Agricole Group's business lines (excluding the Corporate Centre division) at the end of December 2025 and 8% of their underlying revenues.

WEALTH MANAGEMENT ⁽¹⁾ (CA INDOSUEZ WEALTH MANAGEMENT)

The assets under management mentioned in the business line's figures include those of CA Indosuez Wealth Management as well as the assets of LCL's Private Banking clients (also included in LCL's assets under management). The income statement items relate exclusively to CA Indosuez Wealth Management.

WEALTH MANAGEMENT – CONTRIBUTION TO RESULTS

(in millions of euros)

	2025	2024	Δ 2025/2024
Revenues	1,671	1,397	+19.6%
Operating expenses	(1,385)	(1,134)	+22.2%
GROSS OPERATING INCOME	286	264	+8.4%
Cost of risk	(30)	(15)	+95.0%
Net income on other assets	(1)	(23)	-94.5%
INCOME BEFORE TAX	255	225	+13.1%
Tax	(49)	(46)	+5.9%
Net income from discontinued or held-for-sale operations	-	-	ns
NET INCOME	206	179	+14.9%
Non-controlling interests	(32)	(34)	-6.0%
NET INCOME GROUP SHARE	174	145	+19.8%
COST/INCOME RATIO (%)	82.9%	81.1%	+1.8 pp

In Wealth Management, total assets under management (CA Indosuez Wealth Management and LCL Private Banking) stood at €298 billion at the end of December 2025, up +6.8% compared to December 2024 and +2.7% compared to September 2025.

In 2025, revenues from the wealth management business increased by +19.6% compared to 2024, benefiting in particular from the integration of Degroof Petercam in June 2024, and reached €1,671 million. Expenses increased by +22.2%, mainly due to the impact of the integration of Degroof Petercam in June 2024 and integration costs. The cost/income ratio, restated for Degroof Petercam integration costs, was 78.3%. Gross operating income thus increased by 8.4% to €286 million. The cost of credit risk amounted to -€30 million, compared with -€15 million in 2024. Net

income from other assets was close to zero in 2025, compared with -€23 million in 2024, corresponding to Degroof Petercam acquisition costs. Net income Group share amounted to €174 million for 2025, up 19.8% compared to 2024.

With regard to the integration of Degroof Petercam, the progress rate of synergies is approximately 30%. The estimated integration costs in 2026 are -€40 million to -€50 million. The target of additional net income Group share of €150 million to €200 million by 2028 is confirmed.

Wealth management contributed 2% to the underlying net income Group share of Crédit Agricole's business lines (excluding the Corporate Centre division) at the end of December 2025 and 4% of their revenues.

(1) Indosuez Wealth Management scope.

LARGE CUSTOMERS DIVISION

The Large Customers division includes the Capital Markets, Investment Banking, Structured Finance and Commercial Banking business lines housed within Crédit Agricole Corporate & Investment Bank (Crédit Agricole CIB), as well as Asset Servicing, housed within CACEIS.

LARGE CUSTOMERS (LC) – CONTRIBUTION TO RESULTS

(in millions of euros)	2025	2024	Δ 2025/2024
Revenues	8,882	8,652	+2.7%
Operating expenses	(5,171)	(5,039)	+2.6%
GROSS OPERATING INCOME	3,711	3,613	+2.7%
Cost of risk	(127)	(117)	+8.7%
Equity-accounted entities	29	27	+10.2%
Net income on other assets	(1)	1	ns
INCOME BEFORE TAX	3,612	3,523	+2.5%
Tax	(827)	(883)	-6.3%
NET INCOME	2,785	2,641	+5.5%
Non-controlling interests	1	(139)	ns
NET INCOME GROUP SHARE	2,786	2,502	+11.4%
COST/INCOME RATIO (%)	58.2%	58.2%	-0.0 pp

Over 2025, revenues of the Large Customers division were a record high of €8,882 million, up 2.7% compared with 2024. Operating expenses rose by +2.6% compared to 2024, to €5,171 million, mainly due to employee expenses and IT investments. As a result, gross operating income for 2025 amounted to €3,711 million, up 2.7% compared to 2024. Cost of risk ended 2025 with a net addition of -€127 million, up +8.7% from 2024 (net addition of -€117 million). The business line's contribution to net income Group share was €2,785 million, up 5.5% compared to 2024.

The division contributed 29% to the net income Group share of the Crédit Agricole Group's business lines (excluding the Corporate Centre division) at the end of December 2025 and 21% to revenues excluding the Corporate Centre division.

CORPORATE AND INVESTMENT BANKING

In total, Corporate and Investment Banking's revenues rose to €6,782 million, a steep 3.3% compared to end-December 2024, which was driven by growth in its two business lines. Revenues from Financing activities were up 2.0% compared to the total for 2024, at €3,431 million. Capital Markets and Investment Banking also grew its revenues by 4.5% compared with the end of December 2024, to total €3,351 million.

Crédit Agricole CIB ranks #1 in Green, Social & Sustainable bonds in EUR and #4 in All bonds in EUR Worldwide, confirming its leading position in syndicated loans (#1 in France and #2 in EMEA). The average regulatory VaR stood at €9.7 million in the fourth quarter of 2025, down from €12.7 million in the third quarter of 2025, in line with the trend on financial markets and the positions. It remains at a level that reflects prudent risk management.

Over 2025, revenues rose by +3.3% compared to 2024 to €6,782 million, a record level for both capital markets and investment banking and financing activities, despite an unfavourable foreign exchange impact. Operating expenses increased by +4.9%, mainly due to business development and IT investments. As a result, gross operating income rose by +1.4% compared to 2024, to €3,082 million. The cost of risk recorded a net addition of -€97 million in 2025, compared with an addition of -€93 million in

2024. The tax charge amounted to -€677 million, down -9.5%. Finally, net income Group share for 2025 stood at €2,313 million, up 4.8% over the period.

In addition, synthetic securitisation programmes freed up an additional €4.6 billion in RWA in 2025.

ASSET SERVICING

For Asset Servicing, business growth was supported by customer capture and positive market effects during the quarter and the year.

Assets under custody thus recorded an increase of +11.4% compared to the end of December 2024, reaching €5,896 billion. Assets under administration were up +9.1% year-on-year to €3,705 billion at end December 2025. Settlement-delivery volumes increased sharply, by +27.4% compared to the fourth quarter of 2024, mainly driven by France and Germany.

In addition, the fourth quarter was marked by the completion of the integration of ISB following the full migration of customers and the decommissioning of the former RBC IT systems, and thus recorded the final integration costs related to this acquisition. For this transaction, the progress rate of synergies achieved in 2025 stands at 66% and the target of additional net income of more than €100 million expected in 2026 is confirmed.

Revenues for 2025 were up +0.8% compared to 2024, despite the planned exit of former RBC customers, with good commercial momentum, a favourable trend in the interest margin over the period and the positive scope effect linked to the takeover of Degroof Petercam's depositary banking activities in particular. Operating expenses were down by 2.6% and included -€33.8 million in integration costs related to the acquisition of the former RBC activities (compared with -€97 million in integration costs in 2024). Gross operating income was up +10.0% compared to 2024. The cost/income ratio stood at 70.1%, down -2.5 percentage points compared with 2024. In all, the business line's contribution to net income Group share for 2025 amounted to €474 million, a sharp increase of +59.9% compared to 2024, which included Santander's non-controlling interests.

SPECIALISED FINANCIAL SERVICES

Specialised Financial Services includes consumer finance (CA Consumer Finance – CACF) and leasing and factoring activities (CA Leasing & Factoring – CAL&F).

SPECIALISED FINANCIAL SERVICES (SFS) – CONTRIBUTION TO RESULTS

(in millions of euros)	2025	2024	Δ2025/2024
Revenues	3,540	3,520	+0.6%
Operating expenses	(1,830)	(1,780)	+2.8%
GROSS OPERATING INCOME	1,710	1,740	-1.7%
Cost of risk	(1,076)	(958)	+12.2%
Equity-accounted entities	(85)	125	ns
Net income on other assets	(3)	(12)	-75.8%
INCOME BEFORE TAX	547	895	-38.9%
Tax	(123)	(187)	-34.5%
NET INCOME	424	708	-40.0%
Non-controlling interests	(92)	(82)	+11.4%
NET INCOME GROUP SHARE	333	625	-46.8%
COST/INCOME RATIO (%)	51.7%	50.6%	+1.1 pp

In 2025, CAPFM's outstandings stood at €122.5 billion at the end of December 2025, up +2.6% compared to the end of December 2024, across all segments (Automotive +1.8%, LCL and Regional Banks +4.5%, Other entities +2.6%), benefiting from the expansion of the portfolio managed with the Regional Banks and the development of car rental with Leasys and Drivalia, as well as the inclusion of GAC Leasing in the scope. Lastly, consolidated outstandings totalled €67.6 billion at end-December 2025, down -2.1% from end-December 2024.

Leasing outstandings rose by +7.1% year-on-year, both in France (+4.2%) and internationally (+5.6%), and this quarter included Merca Leasing's outstandings, to total €21.7 billion at the end of December 2025 (including €16.6 billion in France, €4.6 billion internationally and €0.5 billion in outstandings contributed by Merca Leasing). Factoring outstandings at the end of December 2025 were up +5.5% compared to the end of December 2024, and factored revenues were up +4% compared to the same period in 2024.

For 2025, the Specialised Financial Services division's revenues amounted to €3,540 million, up slightly by 0.6% compared to 2024, driven on the one hand by positive price and volume effects in personal finance, which offset the decline in revenues from mobility and insurance activities, and by the strong performance of the leasing business at CAL&F, and on the other hand impacted by an unfavourable base effect of €30 million in the fourth quarter of 2025 at CAPFM and the integration of Merca Leasing at CAL&F. Operating expenses increased by +2.8% compared to 2024 to -€1,830 million, and were impacted by IT investments and the integration of Merca Leasing at CAL&F. Gross operating income thus stood at €1,710 million, a decrease of -1.7% compared to 2024. The cost/income ratio stood at 51.7%, up +1.1 percentage points compared to the same period in 2024. The cost of risk increased by +12.2% compared to 2024, to -€1,076 million, notably impacted by a total of +€61 million in legal provisions for UK auto loans (+€20 million in the third quarter of 2025 and +€41 million in the fourth quarter of 2025), compared to legal provisions of +€30 million in the fourth quarter of 2024, also including provisions for UK auto loans. The contribution of the equity-accounted entities dropped sharply from the same period in 2024, mainly

linked to the decline in remarketing revenues, the revision of remarketing values at Leasys, the deterioration of CAPFM's business in China, and a depreciation of goodwill for CAL&F (in the second quarter of 2025). Net income Group share for the division includes the additional corporate income tax charge in France and reached €333 million, down -46.8% compared to the same period in 2024.

The business line contributed 3% to the net income Group share of Crédit Agricole S.A.'s business lines (excluding the Corporate Centre division) at end-December 2025 and 8% to revenues excluding the Corporate Centre division.

PERSONAL FINANCE AND MOBILITY

In 2025, CAPFM's revenues reached €2,780 million, up +0.6% compared to 2024, up +1.7% excluding exceptional items of €30 million recorded in the fourth quarter of 2024, benefiting from positive volume and price effects, particularly in the personal finance business, offsetting the decline in revenues from the mobility business, which suffered from the unfavourable automotive market environment, and the decline in insurance revenues. Expenses stood at -€1,392 million, stable at +0.7% compared to 2024. Gross operating income thus amounted to €1,388 million, up +0.4% (2.7% excluding exceptional items of €30 million recorded in the fourth quarter of 2024). The cost/income ratio stood at 50.1%, up +0.1 percentage point compared to 2024. The cost of risk increased by +12.6% compared to 2024, to -€988 million, mainly due to a deterioration at international subsidiaries and impacted by a total of +€61 million in legal provisions for UK auto loans in 2025 (+€20 million in the third quarter of 2025 and +€41 million in the fourth quarter of 2025), compared with a +€30 million in legal provisions in the fourth quarter of 2024, including provisions for UK auto loans. The contribution from equity-accounted entities was down sharply, from a profit of €133 million in 2024 to a loss of -€64 million in 2025, due to lower remarketing revenues and the revision of remarketing values at Leasys, as well as the deterioration in business in China since the fourth quarter of 2024. Net income Group share, including the additional corporate income tax in France, amounted to €178 million, down -57.9% compared to 2024.

LEASING AND FACTORING

For 2025, revenues were up slightly (+0.6%) compared with 2024, at €760 million, benefiting from the integration of Merca Leasing. Excluding this scope effect, revenues fell by -2.3% over the year, with the increase in revenues stemming from the momentum of the leasing activity over the year being offset by a decline in factoring revenues (notably due to the lower interest rates). Operating expenses rose by 9.9% to -€437 million, including the Merca Leasing scope effect and impacted over the year by IT investments and non-recurring items in the fourth quarter. Gross operating income was down -9.8% from 2024 to €323 million. The cost/income ratio stood at 57.5%, up +4.9 percentage points compared

to 2024. The cost of risk rose over the year (+7.9%), impacted by an increase in risk in the fourth quarter on a few factoring files in Spain and by the effect of the integration of Merca Leasing, partly offset by a reversal of provisions on performing loans of +€20 million in the second quarter of 2025. The contribution of the equity-accounted entities amounted to -€20 million in 2025, down sharply from 2024 at -€8 million due to a depreciation of goodwill in 2025. Finally, net income Group share included the additional corporate income tax charge in France, amounting to €155 million, down -23.8% compared to 2024.

CORPORATE CENTRE RESULTS

This division comprises three types of so-called structural activities:

- Crédit Agricole S.A.'s Corporate Centre function, asset and liability management and management of debt connected with acquisitions of subsidiaries or equity investments and the net impact of tax consolidation for Crédit Agricole S.A.;
- the results of the private equity business and results of various other Crédit Agricole S.A. companies (notably CA Immobilier, Uni-médias, Foncaris, BforBank, etc.); this division includes the new Crédit Agricole Transitions & Énergies (Transitions & Energies) business line, which will be 50% equity-accounted at the end of 2025;
- the results of resource companies carrying out dedicated activities on behalf of Crédit Agricole Group and its subsidiaries: IT production (CAGIP), payment activities (CAPS) and real estate operations (SCI).

This segment also includes other non-structural items, such as the volatile technical impacts of intra-group transactions.

CORPORATE CENTRE (CC) - CONTRIBUTION TO RESULTS

(in millions of euros)	2025	2024	Δ 2025/2024
Revenues	(2,810)	(2,879)	-2.4%
Operating expenses	2,213	2,084	+6.2%
GROSS OPERATING INCOME	(597)	(795)	-25.0%
Cost of risk	(3)	(79)	-96.0%
Equity-accounted entities	(586)	-	ns
Net income on other assets	(10)	(13)	-20.7%
Change in value of goodwill	-	-	ns
INCOME BEFORE TAX	(1,196)	(887)	+34.9%
Tax	391	341	+14.6%
NET INCOME	(805)	(546)	+47.5%
Non-controlling interests	11	4	x 2.7
NET INCOME GROUP SHARE	(795)	(542)	+46.7%

Over 2025, the net income Group share of the Corporate Centre division was -€795 million.

CONSOLIDATED BALANCE SHEET OF THE CRÉDIT AGRICOLE GROUP

ASSETS BALANCE SHEET

<i>(in millions of euros)</i>	Notes	31/12/2025	31/12/2024
Cash, central banks	6.1	168,274	165,815
Financial assets at fair value through profit or loss	3.1-3.2-6.2-6.6	654,364	607,518
<i>Held for trading financial assets</i>		392,039	365,845
<i>Other financial instruments at fair value through profit or loss</i>		262,325	241,673
Hedging derivative Instruments	3.3-3.5	25,072	27,632
Financial assets at fair value through other comprehensive income	3.1-3.2-6.4-6.6	245,139	234,461
<i>Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss</i>		236,801	226,064
<i>Equity instruments at fair value through other comprehensive income that will not be reclassified to profit or loss</i>		8,338	8,397
Financial assets at amortised cost	3.1-3.2-3.4-6.5-6.6	1,490,747	1,457,884
<i>Loans and receivables due from credit institutions</i>		153,596	145,459
<i>Loans and receivables due from customers</i>		1,209,724	1,188,842
<i>Debt securities</i>		127,427	123,583
Revaluation adjustment on interest rate hedged portfolios		(10,368)	(5,026)
Current and deferred tax assets	6.9	7,617	7,594
Accrued income and other assets	6.10	45,222	54,044
Non-current assets held for sale and discontinued operations	6.11	1	826
Insurance contracts issued that are assets	5.3	49	15
Reinsurance contracts held that are assets	5.3	1,171	1,021
Investments in equity-accounted entities	13.2	6,519	2,528
Investment property	6.12	11,811	12,082
Property, plant and equipment	6.13	15,440	14,644
Intangible assets	6.13	3,818	3,790
Goodwill	6.14	17,050	16,899
TOTAL ASSETS		2,681,925	2,601,727

LIABILITIES BALANCE SHEET

<i>(in millions of euros)</i>	Notes	31/12/2025	31/12/2024
Central banks	6.1	227	1389
Financial liabilities at fair value through profit or loss	6.2	419,766	407,771
<i>Held for trading financial liabilities</i>		314,911	306,142
<i>Financial liabilities designated at fair value through profit or loss</i>		104,855	101,629
Hedging derivative instruments	3.3-3.5	26,575	32,079
Financial liabilities at amortised cost		1,591,226	1,543,926
<i>Due to credit institutions</i>	3.4-6.7	98,048	88,168
<i>Due to customers</i>	3.1-3.4-6.7	1,199,426	1,164,511
<i>Debt securities</i>	3.4-6.7	293,752	291,247
Revaluation adjustment on interest rate hedged portfolios		-9,064	-7,672
Current and deferred tax liabilities	6.9	3,160	2,937
Accruals, prepayments and sundry liabilities	6.10	71,398	70,892
Liabilities associated with non-current assets held for sale and discontinued operations	6.11	0	194
Insurance contracts issued that are liabilities	5.3	392,145	366,451
Reinsurance contracts held that are liabilities	5.3	108	70
Provisions	6.15	5,705	5,742
Subordinated debt	3.4-6.16	26,082	29,134
TOTAL LIABILITIES		2,527,328	2,452,913
EQUITY		154,597	148,814
Equity – Group share		148,146	141,939
Share capital and reserves		33,109	32,035
Consolidated reserves		109,056	103,033
Other comprehensive income		(2,773)	(1,769)
Other comprehensive income on discontinued operations		-	-
Net income (loss) for the year		8,754	8,640
Non-controlling interests		6,451	6,875
TOTAL LIABILITIES AND EQUITY		2,681,925	2,601,727

MAIN CHANGES IN THE CONSOLIDATED BALANCE SHEET

At 31 December 2025, the consolidated balance sheet of the Crédit Agricole Group amounted to €2,681.9 billion, up €80.2 billion, i.e. +3.1% compared to 31 December 2024.

This increase mainly stemmed from:

- the €46.8 billion increase in financial assets at fair value through profit or loss;
- the €32.9 billion increase in financial assets at amortised cost.

ANALYSIS OF THE MAIN ITEMS

Loans and receivables due from customers and credit institutions totalled €1,363.3 billion at end-December 2025, an increase of 2.2% compared to 2024, i.e. +€29 billion.

Loans and receivables due from customers totalled €1,209.7 billion at 31 December 2025, compared with €1,188.8 billion a year earlier, i.e. an increase of 1.8%. This increase is mainly due to a €10 billion rise in customer loans at the Regional Banks and a rise in customer outstandings, primarily at Crédit Agricole CIB (+€5 billion) and LCL (+€3 billion).

Loans and receivables due from credit institutions were up to €153.6 billion (5.6%) at 31 December 2025 compared with €145.5 billion at end-2024. The increase is mainly due to a rise in outstandings at Crédit Agricole CIB.

Amounts due to credit institutions and customers totalled €1,297.5 billion at end-2025, up 3.6% compared to end-2024, or +€44.8 billion.

This increase was mainly driven by amounts due to customers, which rose €34.9 billion (3.0%) to €1,199.4 billion. This increase is mainly due to the rise in customer deposits at the Regional Banks and Crédit Agricole CIB.

Amounts due to credit institutions rose by +€9.9 billion to €98.0 billion (11.2%), mainly due to the increase in customer deposits at Crédit Agricole CIB.

Financial assets at fair value through profit or loss amounted to €654.4 billion at 31 December 2025, up 7.7% year-on-year, i.e.

+€46.8 billion. This increase is mainly attributable, at Crédit Agricole CIB, to growth in debt and equity portfolios and in repo activity, and, at Crédit Agricole Assurances, to growth in unit-linked contracts and debt portfolios.

Financial liabilities at fair value through profit or loss amounted to €419.8 billion at 31 December 2025, up +€12.0 billion year-on-year (2.9%). At Crédit Agricole CIB, this increase was mainly due to a rise in repo outstandings, partially offset by a decrease in the MtM of derivatives.

Financial assets at fair value through other comprehensive income amounted to €245.1 billion at end-December 2025, up +€10.7 billion (4.6% year-on-year).

The amount of **investments in equity-accounted entities** amounted to €6.5 billion at the end of 2025, up +€4.0 billion, mainly attributable to the consolidation of Banco BPM S.p.A. for €3.0 billion.

Central bank deposits increased by +€2.6 billion, i.e. +1.5% to stand at €168.3 billion at the end of December 2025. This increase is mainly due to an increase in deposits made by the various Group entities.

Hedging derivatives in assets and liabilities decreased by -9.3% and -17.2% respectively over the year, mainly due to changes in the rate curves.

Accruals, prepayments and sundry assets amounted to €45.2 billion at 31 December 2025, down -€8.8 billion compared to 2024. This decrease was mainly due to a decline in deposits and margin calls on derivatives and repos.

Insurance contracts issued that are liabilities were up 7.0% in 2025 from 2024, reaching €392.1 billion. This €25.7 billion rise is due in particular to the insurance liability increases (mainly under the VFA model) associated with greater assets.

The **debt securities** item stood at €293.8 billion at the end of 2025, up +0.9% compared with the end of 2024.

Equity amounted to €154.6 billion at 31 December 2025, a year-on-year increase of 3.9%. Equity Group share increased 4.4% over the year to reach €148.1 billion at the end of 2025.

2026 OUTLOOK

RELYING ON FISCAL POLICY SUPPORT TO COUNTERACT ADVERSITY

Against a backdrop of persistent geopolitical uncertainty, but with better visibility as regards US trade policy, growth rates are expected to remain steady or even pick up in 2026. Fiscal measures will contribute to this resilience, notably through tax cuts in the United States and, in the eurozone, spending linked to the NGEU plan on the one hand and German recovery measures on the other.

In the United States, growth slowed in 2025 but held up well despite the uncertainty. Our scenario envisions a slight acceleration to 2.1% in 2026, due to more favourable political and economic decisions. These refer to the second set of measures implemented by the Trump administration and the fiscal stimulus measures they should introduce. In 2026, fiscal policy should begin to take effect and uncertainty, particularly on the trade front, should subside. On the other hand, economic strategy, and tariffs in particular, will continue to fuel inflationary pressures. Overall inflation is expected to reach 2.7% and core inflation nearly 2.8% by the end of 2026.

In China, 2026 will be marked by the publication of the fifteenth five-year plan, which will set China's sector-specific objectives and priorities for the next five years. Unsurprisingly, innovation and industrial development in new technologies are likely to remain at the heart of the Chinese model, despite growing imbalances between investment and consumption. The authorities could choose to maintain a growth target of around 5% in 2026; our scenario anticipates a slight deceleration in growth to 4.7%, in line with recent trends. The Chinese economic environment remains marked by deflation, fuelled by a lack of consumer confidence, weak private consumption and the ongoing property crisis, with the latter showing no real sign of improvement. Although the authorities have asserted the need to rebalance growth in favour of domestic demand, exports will remain essential.

In the eurozone, the resilience of domestic demand is helping it navigate an adverse environment. In 2026, the good health of private agents, still favourable financial terms and a slightly expansionary fiscal policy are expected to absorb the confidence shock associated with the trade war and geopolitical uncertainty. Our scenario therefore remains broadly unchanged: growth in line with its potential rate, supported by accelerated investment, particularly public investment, with a significant contribution coming from the German spending plan. Growth could thus be around 1.2% in 2026, but this resilience faces a number of risks. These include increased competition from Asian products on global and domestic markets which undermine the competitiveness of European companies and could hinder sector-specific developments. Slowdowns in certain sectors may spread sequentially and without immediately causing a widespread "depression", they may, over time, trigger a widespread economic slowdown. Finally, headline and core inflation rates (around 1.8% at end-2026) are expected to remain below the 2% target.

In France, activity is expected to pick up in 2026. Supporting factors (increased defence spending in the European Union, Germany's fiscal "bazooka" and a revival in domestic investment) are expected to offset the headwinds (the higher US tariffs in particular). Political instability would no longer weigh particularly heavily on growth; fiscal consolidation would be limited, with the

public deficit reduced to below 3% of GDP and the stabilisation of the GDP-to-debt ratio effectively delayed.

In Italy, growth would remain limited to 0.5% in 2026, the same level as in 2025. Households are maintaining high levels of savings, while businesses are experiencing reduced margins and price competitiveness only partially restored. The economy remains vulnerable to US tariff shocks. While disinflation and improved financial conditions are stabilising activity, they are not triggering any genuine catch-up momentum. Household consumption and productive investment should cushion the slowdown thanks to a number of support measures planned for 2026, although fiscal room for manoeuvre remains limited.

In terms of monetary policy, in the United States, stubborn inflation and a further slowdown in the labour market justify the Fed's continued preference for a "hard-line" approach. The Fed is expected to implement a pause until early 2027, keeping the upper limit of the Fed funds rate at 3.75%, before initiating cuts. This outlook remains more cautious than that of the market, which, continuing its trend of excessive optimism, forecasts a rate slightly above 3% towards the end of 2026. The risks surrounding our scenario are rather bearish, particularly with the imminent arrival of a new Fed chair. In the eurozone, inflation at target and anticipated resilience in growth are unlikely to prompt the ECB to further ease monetary policy in 2026. The ECB is also expected to maintain its central bank policy rates at 2026 levels until spring 2027, before likely raising them in response to robust growth.

Interest rates in both the United States and the eurozone are expected to be subject to moderate upward pressure in 2026, justified by decent growth rates and fiscal stimuli. However, the divergent monetary policy trajectories anticipated for 2027 (slight easing for the Fed, tightening for the ECB) justify different distortions in the yield curves: steepening in the United States and flattening in the eurozone.

While the market is pricing in Fed funds rate cuts of nearly 50 basis points in 2026 in the United States, the pause in monetary easing assumed in our scenario for 2026 points to a slight rise in the two-year interest rate. The recent decline of the latter reflects the market's rather over-optimistic expectations of monetary easing. Our scenario anticipates a two-year rate of around 3.70% at the end of 2026. Driven by slightly stronger growth in 2026 and a persistently high public financing requirement, our scenario forecasts a ten-year rate of 4.50% at the end of 2026.

In the eurozone, the prospect of monetary tightening in 2027 should lead to a rise in interest rates. Compared to December 2025, our scenario assumes a 20 basis points increase in the two-year rate in 2026. The increase in the German debt supply will lead to a very slight uptick in the ten-year yield. The tightening of financial conditions would be less favourable for riskier issuers (peripheral issuers including France and Italy).

Finally, in 2026, the dollar should benefit from yield spreads, while it is unlikely that the euro will be able to take advantage of speculation around the US currency's status as a reserve currency.

2028 MEDIUM-TERM PLAN

On 18 November 2025, Crédit Agricole S.A. presented its new Medium-Term Plan, **ACT 2028**.

This plan was presented against a backdrop of major challenges, illustrated by issues such as Europe's competitiveness and strategic autonomy, increased competition in the banking sector due to digital technology and, more recently, artificial intelligence (AI), as well as accelerating societal and environmental transitions.

With this new roadmap, Crédit Agricole is laying the foundations for its ambitions for the future: to be the leader in Europe, the leader in new technologies and the leader in transitions. It is building on its strengths and its long-standing model to accelerate its development and amplify its transformation, supported by the cohesion of all its teams.

Acceleration, Transformation and Cohesion are the three strategic pillars of this ACT 2028 Medium-Term Plan: a growth and expansion plan driven by ambitious objectives to further strengthen the solidity and resilience of Crédit Agricole S.A. Three strategic targets have therefore been defined for 2028:

- a target of 60 million customers;
- a share of revenues generated outside France increased to nearly 60%;
- a cost/income ratio below 55%.

In financial terms, Crédit Agricole S.A. is targeting:

- net income Group share of more than €8.5 billion in 2028;
- a return on tangible equity (ROTE) of more than 14%.

ACCELERATION: ACCELERATING FASTER TO EXPAND OUR PLAYING FIELD

The 2028 strategic plan places acceleration at the heart of the roadmap. Crédit Agricole S.A. wants to expand its playing field, consolidate its positions in France and develop new growth drivers in Europe and Asia. The target is to reach 60 million customers for the Group, approximately €3.5 trillion in savings and more than €30 billion in revenues by 2028, with nearly 60% from international operations. Five levers will drive this acceleration.

1. CONSOLIDATING OUR LEADERSHIP IN RETAIL BANKING IN FRANCE

In a highly competitive environment marked by changing habits, Crédit Agricole plans to accelerate its growth in the French market, drawing on its three brands, its broad customer base and its digital tools.

Crédit Agricole relies on three complementary retail banking networks in France: the Regional Banks, LCL and BforBank. This organisation enables it to meet all customer needs with a more differentiated approach.

- The Regional Banks, universal banks serving all customer segments, offer a comprehensive range of solutions, combining digital technology and human excellence, and contribute to the economic vitality of their regions.
- LCL is firmly positioned as the bank for entrepreneurs, with a premium, multi-channel offering providing expertise in wealth and professional management, and a 100% digital access banking offering for independent customers.
- BforBank aims to offer the best in digital savings accessible to all, with an online investment platform, guided and fun solutions, and access to alternative investments. AI will help to halve the cost-to-serve and achieve profitability by 2028.

Together, these banks aim to capture more than 8 million new customers by 2028.

The Crédit Agricole Group aims to regain leadership among strategic customer segments through innovative solutions:

Young people will benefit from the launch of mobile solutions, with voice interactions and community-based approaches.

- The goal is to become the leading bank for young people in France.

Wealth management customers will benefit from the comprehensive coordination of expertise and exclusive investment offerings, including 100% digitalised advisory services.

- The target is to acquire more than one million additional high net worth customers between 2024 and 2028.

For professionals, SMEs and farmers, the ambition is to serve the entire value chain, with sector-specific offerings, HR banking and long-term financing solutions to support the next generation.

- The target is to acquire more than one million new professional and SME customers by 2028.

For MSEs, the Group will offer a coordinated approach, leveraging its expertise in cash management and long-term financing (through the creation of Indosuez Corporate Advisory).

- The goal is for one in three MSEs to choose Crédit Agricole as their primary banker in France by 2028.

2. EXPANDING THE GROUP'S DEVELOPMENT MODEL IN EUROPE

Firstly, Crédit Agricole S.A. wants to accelerate the Group's momentum in Italy, its second-largest domestic market, with a target of 6.5 million customers and a 20% contribution to the Group's results in 2028. This will involve increasing cross-selling, diversifying distribution channels and offerings, strengthening the brand and developing a digital bank for professionals, while remaining alert to external growth opportunities in Italy.

Crédit Agricole S.A.'s medium-term plan also aims to accelerate the Group's development in Europe, where its business lines and retail banks already have a strong presence. The Group aims to roll out its universal model, particularly in Germany with the creation of Crédit Agricole Deutschland. The objective is to double the existing customer base in Germany, targeting 2 million customers by 2028, by expanding the offering to include the full range of savings products, everyday banking and insurance.

Crédit Agricole S.A. wants to launch a digital savings platform in Europe, targeting more than €40 billion in assets outside France by 2028, with a comprehensive range of investments and an enhanced customer experience through advice and automation.

Finally, Crédit Agricole S.A. wants to expand into the MSE segment, which represents a significant and rapidly evolving market, in order to contribute to building European sovereignty. The aim is to draw on solid expertise in the countries where the retail banks operate to work with a new generation of European MSEs, primarily in four sectors: technology, agri-food, defence and energy. Crédit Agricole S.A. aims to serve more than 200 new strategic European MSEs outside France by 2028, by exporting its expertise and developing its local presence and synergies among all of the Group's business lines.

3. STRENGTHENING OUR Foothold IN ASIA

Asia is a major growth area and a key development focus for the Group, which has a long history in the region and is currently present in nine countries. The Medium-Term Plan aims to support the region's growth and strengthen our position with major economic players. This involves meeting the region's project financing needs for infrastructure development and savings solutions. All entities will be mobilised to provide creative, high value-added solutions across all market segments and to expand their customer base.

- Asia, with its strong growth in savings, is a key territory for asset management. Amundi is targeting net inflows of €150 billion by 2028, thanks to new partnerships and the development of existing joint ventures.
- CA Indosuez is developing its investment solutions for high-net-worth individuals and investment professionals in this region, with a target of €20 billion in assets under management by 2028.
- Crédit Agricole CIB intends to accelerate its development in the Asia-Pacific region, drawing on its expertise in infrastructure and energy project financing supporting the energy transition, telecoms and transport, with an annual revenue growth target of 5.5%.
- CACEIS is expanding its offerings to new geographical areas, supporting its European client base and developing its Asian client base, notably through the opening of a branch in Singapore.

4. SEIZING OPPORTUNITIES IN PRIVATE MARKETS AND ACCELERATING PAYMENT, COLLECTION AND CASH FLOW MANAGEMENT OFFERINGS

The private asset market is growing rapidly, driven by demand from customers seeking diversification and long-term savings solutions for retirement. Crédit Agricole S.A. wants to seize opportunities in these markets by boosting investments in private assets at Crédit Agricole Assurances, particularly in debt, for the benefit of its policyholders. Amundi and CA Indosuez are positioning themselves as key players in the democratisation of private assets, and Amundi has announced a strategic partnership with ICG on private assets. Amundi is also seeking to develop investment solutions for institutional investors. Crédit Agricole CIB supports debt funds in their financing needs, thereby amplifying the Group's distribution capacity.

The Group is also ramping up the development of its payment, collection and cash flow management offerings by integrating technological innovations, particularly in mobile payments, and by offering all-in-one solutions for businesses, including non-financial services such as electronic invoicing. The move upmarket in cash management offerings and the development of innovative partnerships are strengthening the Group's competitiveness in these fast-growing markets.

5. ASSERTING OURSELVES AS A DRIVING FORCE BEHIND TRANSITIONS

Crédit Agricole S.A. is accelerating in transitions, with the ambition of becoming the leader in the environmental transition economy. The Group has reiterated its Net Zero targets, reinforced its climate strategy and offers the widest range of responsible investments on the market. It is positioning itself as a key player in climate change adaptation, developing dedicated banking services, launching a new Prevention business line and promoting the circular economy. Finally, it is innovating and mobilising resources in favour of nature. The ambition for 2028 is also to amplify the Group's impact on regional vitality and a just transition by facilitating access to sustainable housing and essential services (health, mobility, renewable energy) and by supporting agricultural and agri-food transitions.

Specific commitments include:

- a 90/10 ratio of green/brown outstanding loans;
- €240 billion in transition financing;
- €1 billion in sustainable finance revenues in corporate and investment banking;
- 600,000 housing units supported in energy renovations.

Furthermore, faced with the challenge of the demographic transition, the Group has the widest range of offerings on the market and aims to become the trusted partner for large-scale intergenerational transmission, developing innovative offerings for wealth transfer, retirement planning and support for seniors and caregivers. The aim is to support customers in all their wealth management needs, to be the leader in collective and individual pension assets in France by 2028, to accelerate savings/retirement in Europe with net inflows of more than €75 billion for Amundi by 2028, and to offer solutions for adapting to ageing through the Crédit Agricole Santé & Territoires (Health and Territories) business line.

TRANSFORMATION: SPEED UP OUR TRANSFORMATION AND GAIN EFFICIENCY

To achieve its ambitions for acceleration and maintain high operational efficiency with a cost/income ratio of less than 55% by 2028, transformation is at the heart of Crédit Agricole S.A.'s strategic plan. This transformation is based on four major areas.

1. ACCELERATING TIME-TO-MARKET AND LEVERAGING AI AND DATA TO DRIVE GROWTH AND EFFICIENCY

The Group will invest in shared technological and industrial resources, with the creation of a data marketplace to leverage internal data and facilitate access to market data. Artificial intelligence solutions are shared within the Group and a centre of expertise will be created to support all business lines. All employees will be trained in the use of AI.

Crédit Agricole is using these systems to build shared industrial platforms, starting with Group KYC, with an efficiency gain of around 50% for compliance operations.

The launch of the Digital Trust business line aims to become a benchmark player in various solutions concerning: guaranteeing the reliability of stakeholders and their supporting documents, offering secure digital identity solutions, and finally, the secure digitalisation of business processes.

To increase agility and speed, the Group is continuing to simplify its organisation by strengthening the value-based management of its IT projects, streamlining IT infrastructures and automating processes using AI. A simplification programme has been launched in each entity, including a review of the main functional areas, the creation of shared service centres and the automation of tasks.

These measures will reduce the time spent on administrative tasks by 20% and double the speed at which offers are brought to market.

2. PREPARING FOR THE FUTURE AND STEPPING UP INNOVATION

Crédit Agricole is developing a multi-business approach to tokenised finance, with CACEIS's MiCA licence, to give institutional clients access to secure execution and custody services for their crypto-assets. The target is to quadruple the volume of digital assets under management within three years.

The Group is continuing to invest in innovation and R&D, drawing on its start-up studio La Fabrique by CA, with the development, for example, of a comprehensive administrative and financial management platform for SMEs and solutions dedicated to associations and family caregivers. Research into quantum technology and its applications is continuing.

3. MAINTAINING HIGH STANDARDS IN RISK MANAGEMENT

The plan aims to rethink risk processes to increase their effectiveness and meet regulatory requirements, leveraging new technologies to automate and optimise processes and industrialise key processes, particularly on the Group's KYC platform.

The Group also wishes to strengthen its resilience in order to respond to new opportunities, threats and requirements by adapting its means of monitoring and responding to new cyber threats and by adapting its sourcing strategy and its supplier selection and monitoring processes.

The Group also wants to guarantee its strategic autonomy by strengthening its private cloud and supporting the European technology ecosystem to promote the emergence of sovereign solutions.

4. ENGAGING THROUGH TRUST, THE FOUNDATION FOR PERFORMANCE AND CROSS-FUNCTIONAL COLLABORATION

The Group is implementing measures to strengthen trust and team engagement: empowering employees, promoting simplification initiatives, developing employability and target skills, preparing the next generation of executives through strategic talent pools (diversity, international, expert profiles), and promoting an international culture. The Group has created a "Trust Index" to measure the strength of the collective.

By 2028, its ambitions are:

- 100% of target skills mapped;
- 50% women and 30% international employees in strategic talent pools;
- 100% of executives having completed a Group-wide development programme.

COHESION: COMBINING THE STRENGTHS OF ALL OUR BUSINESS LINES TO SERVE OUR CUSTOMERS

The Group's cohesion, based on a decentralised model and business lines united around common values and a shared Raison d'Être, is a major asset in achieving the targets of the Medium-Term Plan.

Synergies will be amplified by mobilising the business lines as "Business Partners" of the Group's retail banks and by developing consistency and coordination between the business lines (e.g. Savings Alliance, HR Bank).

Among the levers identified to develop cohesion, the business lines are particularly committed to supporting the customer capture efforts of the retail banks and to developing innovative solutions for bank customers (e.g. private assets by Amundi, the "GF Select" offering by Indosuez for high-net-worth customers).

ACT 2028: FINANCIAL TRAJECTORY

In an uncertain environment, Crédit Agricole S.A.'s Medium-Term Plan is geared towards sustainable growth, underpinned by the financial strength of the Crédit Agricole Group, whose controlled and prudent management framework is reflected in the following targets:

- a CET1 ratio greater than or equal to 17% throughout the trajectory, enabling optimised management of Crédit Agricole S.A.'s CET1 ratio at around 11%;
- a TLAC ratio of around 27% of risk weighted assets excluding eligible senior preferred debt;
- LCR managed between 110% and 130% and NSFR between 110% and 120%.

By business line, the main growth drivers for the coming years are as follows:

- Asset management: acceleration in ETFs, Asia (direct presence and JVs), retirement products and third-party distributors; strategic partnership between Amundi and ICG in private assets; growth of Victory Capital and benefits from synergies; continued development of Amundi Technology; investments financed by a cost optimisation programme.
- Insurance: multi-product offerings for individuals and acceleration in remote monitoring services; acceleration in high-net-worth customers in France (CGP partnerships in life insurance) and growth in savings and retirement assets; ramp-up of international development in property and personal protection, through the strengthening of existing European partnerships (Banco BPM, Mobility, etc.) and the development of new ones.
- Wealth management: full effect of Degroof Petercam synergies; acceleration in Northern Europe, Asia and the Middle East; development of client bases (UHNWI, family offices) and offerings (private equity, real estate, fund solutions and corporate advisory combined with wealth management advice for corporate executive customers).
- Corporate and investment banking: intensification of relationships with existing clients, strengthening of presence in Europe (Germany, Poland) and acceleration in the US and Asia; leader in sustainable finance, real asset and project financing (energy transition, sovereignty); continued roll-out of cash management solutions and equity derivatives; productivity gains linked to the acceleration of AI, the rationalisation of the information system and the optimisation of the organisation; optimised management of RWAs (SRT, debt assignments, currency and credit risk hedging).
- Asset servicing: full benefit of the ISB integration; acceleration in ETFs, real assets, pension funds in Europe and digital assets, development in Asia; operational efficiency gains thanks to the differentiated follow-the-sun model and increased use of data and AI.
- Personal finance and mobility: personal finance: continued improvement in margins and development of differentiated offerings (home renovation, health, services); mobility: market rebound, continued development of CA Auto Bank and diversification of partnerships, development of services and insurance, acceleration of Leasys and ramp-up of leasing in China; optimised RWA management (SRT, portfolio disposals, internal models).
- Leasing and factoring: continued development of renewable energy in France and leasing thanks to new specialised sectors; acceleration of factoring in Europe through the expansion of offerings (e-factoring); optimised management of RWA; expansion of the circular economy offering.
- LCL: adaptation of the relationship model by customer segment and implementation of a transformation plan; intensification of relationships, move upmarket (off-balance sheet savings and insurance) and acquisition of new customers; improvement in net interest margin and growth in fee and commission income driven by capture in high-value segments; optimisation of cost-to-serve and operational efficiency (front-to-back automation, AI).
- CA Italia: customer capture based on strengthening the sales network, evolving the service model and accelerating digital capture; transformation programme (digitalisation, data, organisational change); acceleration in high value-added segments (private banking and corporate banking) and specialised businesses (SMEs, wealth management, payments and property and casualty insurance) to promote growth in fee and commission income; stabilisation of net interest margin.

These levers enable Crédit Agricole S.A. to build an ambitious financial trajectory, which translates into the following targets:

- net income Group share exceeding €8.5 billion in 2028;
- average revenue growth exceeding 3.5% per year between 2024 and 2028;
- cost/income ratio below 55% in 2028;
- Return on Tangible Equity (RoTE) above 14% in 2028.

Revenue growth is expected to come from all business lines, in line with the Group's development model based on a balanced and diversified business mix. Crédit Agricole S.A.'s European footprint remains solid and is expected to strengthen further outside France, while the customer mix remains diversified and stable.

The decentralised management of operational efficiency within Crédit Agricole S.A. is reflected in specific cost/income ratio targets for each business line by 2028 and the prospect of a positive jaws effect across all business lines. Savings of around €0.75 billion, or 5% of Crédit Agricole S.A.'s starting cost base, are expected to be generated, notably through synergies from ongoing integrations (Degroof Petercam and ISB), business transformation plans (IT rationalisation, productivity gains, etc.) and joint initiatives (KYC platforms, simplification, etc.). These should free up approximately €1.8 billion in additional investment capacity by 2028, which will be used to accelerate and transform the business, develop business lines and support innovation.

The earnings trajectory is based on an assumed cost of risk/outstandings of 40 basis points for Crédit Agricole S.A.

Finally, the earnings trajectory also assumes that the contribution of equity-accounted entities will increase by a factor of 1.56.

Capital allocation will support both the organic development of the business lines and opportunities for value-creating partnerships or external growth. Between now and 2028, the marginal distribution of risk weighted assets (RWA) by business line should remain

balanced, supporting the development of the business lines. It is combined with ambitious profitability targets (RoNE) by business line, reinforced by optimised RWA management. External growth will continue to be based on demanding M&A criteria: ROI of more than 10% within three years, ROTE accretion, proven integration capacity, clear cost and revenue synergies, and strict alignment with strategy, risk level and compliance requirements.

Crédit Agricole S.A.'s distribution policy will be based on the following principles as part of the 2028 Medium-Term Plan:

- 50% distribution in cash;
- payment of an interim dividend from 2026 onwards. This policy strikes the right balance between attractive compensation and financing Crédit Agricole S.A.'s growth.

FINANCIAL TRAJECTORY: 2026 OUTLOOK

The 2026 outlook for Crédit Agricole S.A. is based on a set of favourable factors: the continuation and acceleration of the commercial momentum, amplified by the roll-out of new strategic initiatives; the gradual integration of recent acquisitions – ISB, Degroof Petercam, Thaler, Victory Capital, the BNPP Monaco portfolio, Alpha Associates and Merca Leasing – which are set to generate synergies and strengthen the Group's positioning in its key markets. The Retail Banking and Personal Finance business lines in France are expected to continue to benefit from the upturn in margins, while mobility activities are set to see a recovery in the profitability of Leasys, a return to growth in China and growth in insurance and related services. Corporate and Investment Banking should confirm an improvement in its positioning serving its customers. In addition, Banco BPM will now make a recurring and high contribution to profit, of around €100 million per quarter. This solid momentum could nevertheless be mitigated by an environment marked by macroeconomic uncertainties in France, a higher tax impact and the capping of the interest margin in several entities (CA Italia, CACEIS, Indosuez Wealth Management).

INFORMATION ON CRÉDIT AGRICOLE S.A.'S FINANCIAL STATEMENTS (PARENT COMPANY)

ANALYSIS OF CRÉDIT AGRICOLE S.A.'S RESULTS (PARENT COMPANY)

At 31 December 2025, Crédit Agricole S.A.'s revenues stood at €5,205 million, up by €1,531 million compared to financial year 2024.

This change was attributable to:

- the interest margin rose by €618 million, mainly driven by the inclusion of fee and commission income paid to Regional Banks through special savings accounts, which added €987 million. This increase was partially offset by -€130 million in termination payments for derivatives hedging the investment portfolio, -€63 million in interest expenses on early repayments of loans and borrowings with Group entities, and a -€21 million provision for home savings;
- a €1,280 million increase in revenues from variable-income securities (mainly dividends from subsidiaries and equity investments), due to higher dividends received from Crédit Agricole CIB, CA Leasing and Factoring and CA Italia, respectively amounting to €1,908 million, €57 million and €55 million, offset by lower dividends received from CA-CF and CA Assurances for €544 million and €177 million;
- a -€584 million decrease in fee and commission income, mainly attributable to the transfer of fee and commission income to the Regional Banks as part of the mechanism for transferring special savings product resources in the interest margin;
- an improvement in trading book income of €22 million, mainly related to net reversals of provisions on derivatives hedging the investment securities portfolio for €282 million, offset by a change in foreign exchange income of -€258 million generated in particular by the acquisition of foreign currencies to hedge Additional Tier 1 issues and by foreign exchange forwards used to immunise the Group's CET1;
- a change in investment portfolios and similar assets of €183 million, linked in particular to the change in securities impairment losses of €97 million and capital gains and losses on disposals between the two financial years of €86 million;
- an improvement in other operating revenues of €12 million.

At 31 December 2025, Crédit Agricole S.A. recognised -€970 million in operating expenses, up €110 million compared to 2024 (-€860 million).

As a result of these changes, gross operating income recorded a gain of €4,235 million at 31 December 2025, up €1,421 million compared to financial year 2024.

The cost of risk stood at €39 million for 2025, an improvement of €48 million compared to financial year 2024. This favourable change is mainly due to the reversal of €59 million in credit risk provisions set aside on deposits with Caisse des Dépôts et Consignations (CDC). This reversal follows a downward revision of the probability of default parameter applied to these exposures.

"Net gains (losses) on fixed assets" amounted to €1,625 million in 2025, up €1,143 million year-on-year, following impairment losses on equity investments, mainly related to:

- a positive effect of €750 million on LCL securities due to a reversal of impairment in 2025 following an improvement in the entity's value in use;
- a positive effect of €223 million on CA Egypt securities (provision of €67 million in 2024 compared to a reversal of €156 million in 2025);
- a positive effect of €86 million on CA Italia securities (reversal of €500 million in 2024 vs. a reversal of €586 million in 2025);
- a positive effect of €52 million on EFL securities due to a reversal of impairment in 2025 following an improvement in the entity's value in use;
- a positive effect of €45 million on CA Polska securities due to a reversal of impairment in 2025 following an improvement in the entity's value in use.

Income tax saw an income of €392 million, up €104 million from 2024. The change can be mainly explained, for €114 million, by the tax consolidation mechanism in France, for which Crédit Agricole S.A. is the head of the Group.

Overall, the net income of Crédit Agricole S.A. amounted to €6,207 million at 31 December 2025.

FIVE-YEAR FINANCIAL SUMMARY

	2021	2022	2023	2024	2025
Equity at year end (in euros)	9,340,726,773	9,127,682,148	9,158,213,973	9,123,093,081	9,077,707,050
Number of shares outstanding	3,113,575,591	3,042,560,716	3,052,737,991	3,041,031,027	3,025,902,350 ⁽¹⁾
OPERATIONS AND NET INCOME FOR THE PERIOD (In millions of euros)					
Gross revenues	15,465	20,205	38,088	42,247	38,180
Earnings before tax, employee profit-sharing, depreciation, amortisation and provision expense	2,816	4,852	3,165	3,141	4,173
Employee profit-sharing	2	2	3	2	3
Income tax charge	(275)	(298)	(385)	(288)	(392)
Earnings after tax, employee profit-sharing, depreciation, amortisation and provision expense	4,461	5,233	3,106	3,473	6,207
Earnings proposed for distribution at the date of the General Meeting of Shareholders	3,176	3,175	3,181	3,327	3,419
EARNINGS PER SHARE (in euros)					
Earnings after tax et employee profit-sharing but before depreciation, amortisation and provision expense	0.992	1.692	1.162	1.127	1.508
Earnings after tax, employee profit-sharing, depreciation, amortisation and provision expense	1.433	1.720	1.017	1.142	2.051
Ordinary dividend	1.05	1.05	1.05	1.10	1.13
Loyalty dividend	-	-	-	-	-
EMPLOYEES					
Average headcount ⁽²⁾	1,752	1,844	1,889	1,961	2,047
Total payout for the period (in millions of euros)	167	162	179	189	195
Amounts paid for social benefits for the financial year (social charges and works) (in millions of euros)	109	89	117	96	122

(1) Calculation based on the number of shares in issue at 31 December 2025, i.e. 3,025,902,350 shares.

(2) Refers to headquarters employees.



RISK FACTORS AND RISK MANAGEMENT

Crédit Agricole S.A. and Crédit Agricole Group risk factors

524

Risk factors related to the Crédit Agricole Group and its activity 524

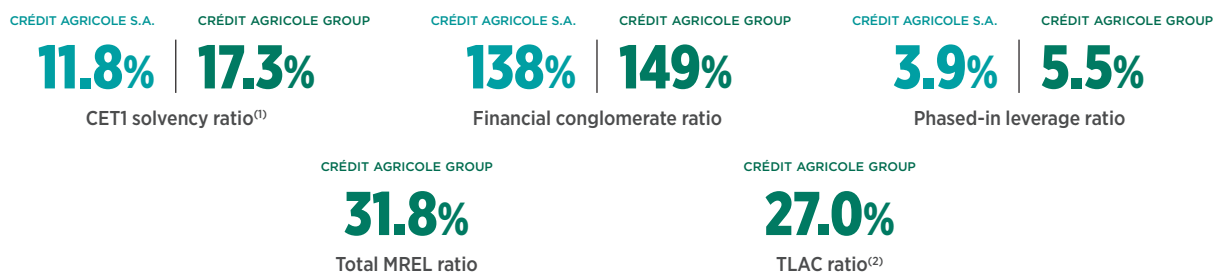
Risk management

541

Risk appetite, governance and organisation of risk management	541
Stress testing	545
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Credit risk	553
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Asset and liability management	571
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Operational risks	579
Changes in Crédit Agricole S.A.'s legal risks	581
Non-compliance risks	584

A CONSTRAINED REGULATORY CONTEXT, EFFECTIVE RISK CONTROL

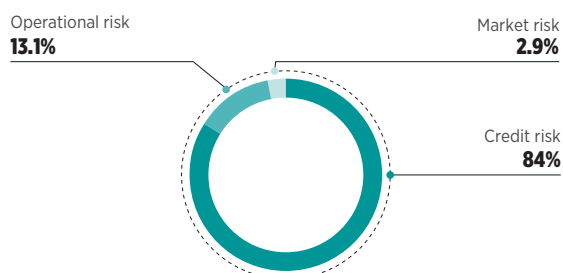
RATIOS



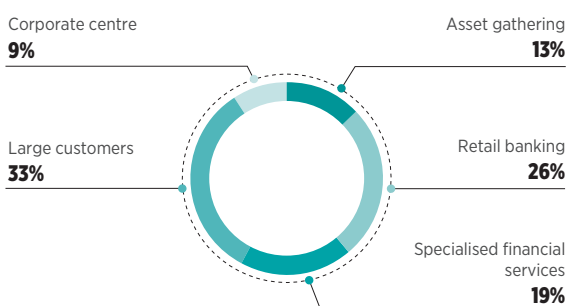
RISK-WEIGHTED ASSETS

CRÉDIT AGRICOLE S.A.

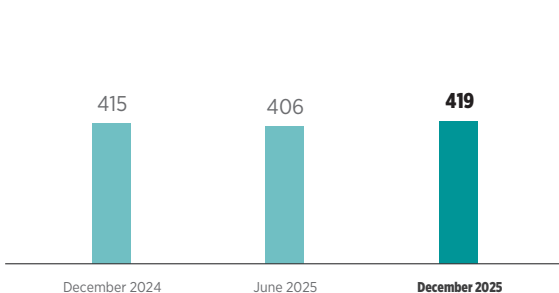
BREAKDOWN BY TYPE OF RISK (as a percentage)



BREAKDOWN BY BUSINESS LINES (as a percentage)



EVOLUTION OVER YEAR 2025 (in billions of euros)

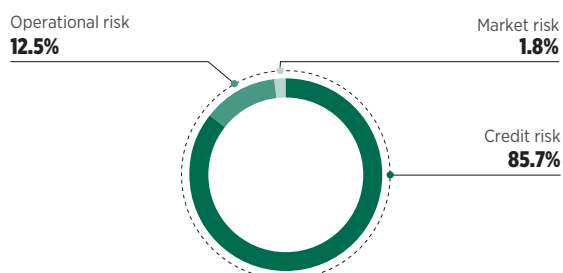


(1) Phased-in CET1 ratio.

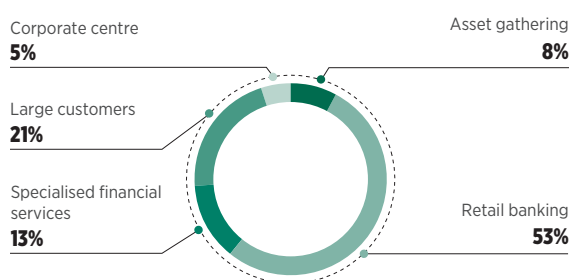
(2) Excluding senior preferred eligible debt (Art. 72b(3)).

CRÉDIT AGRICOLE GROUP

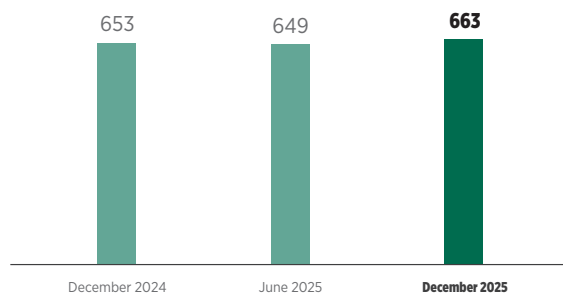
BREAKDOWN BY TYPE OF RISK (as a percentage)



BREAKDOWN BY BUSINESS LINES (as a percentage)



EVOLUTION OVER YEAR 2025 (in billions of euros)



1. CRÉDIT AGRICOLE S.A. AND CRÉDIT AGRICOLE GROUP RISK FACTORS

This section sets out the main risks to which Crédit Agricole S.A. and the Crédit Agricole Group are exposed, as well as the main risks related to holding Crédit Agricole S.A. shares and other securities, given the Crédit Agricole Group's structure. The next part of this document ("Risk management") discusses the Crédit Agricole S.A. and Crédit Agricole Group's risk appetite and the systems employed to manage these risks.

The term "Crédit Agricole S.A." used in this section refers to Crédit Agricole S.A. Parent Company (i.e. parent company and listed company of the Crédit Agricole Group) together with all its direct and indirect consolidated subsidiaries within the meaning of Article L. 233-3 of the French Commercial Code (*Code de commerce*) (hereafter individually a "subsidiary" or collectively the "subsidiaries").

The term "Crédit Agricole Group" used in this part is defined as being the body made up of Crédit Agricole S.A. Parent Company, its direct and indirect consolidated subsidiaries within the meaning of Article L. 233-3. of the French Commercial Code (*Code de commerce*), the Crédit Agricole Mutuel Regional Banks ("Regional Banks"), the Local Banks and their respective direct and indirect subsidiaries.

RISK FACTORS RELATED TO THE CRÉDIT AGRICOLE GROUP AND ITS ACTIVITY

Risks specific to the Crédit Agricole Group's business are presented in this part under the following six categories: (1.1) credit risks and counterparty risks; (1.2) financial risks; (1.3) operational risks and associated risks; (1.4) risks related to the environment in which the Crédit Agricole Group operates; (1.5) risks related to the strategy and transactions of the Crédit Agricole Group and (1.6) risks related to the structure of the Crédit Agricole Group.

Within each of the six categories, the risks that the Crédit Agricole Group currently considers to be most significant, based on an assessment of likelihood of occurrence and potential impact, are presented first. However, even a risk that is currently considered to be less important could have a significant impact on the Crédit Agricole Group if it were to materialise in the future. These risk factors are described below.

1.1 CREDIT AND COUNTERPARTY RISK

a) THE CRÉDIT AGRICOLE GROUP IS EXPOSED TO THE CREDIT RISK OF ITS COUNTERPARTIES

The risk of insolvency of its customers and counterparties is one of the main risks to which the Crédit Agricole Group is exposed. Credit risk impacts the Crédit Agricole Group's consolidated financial statements when counterparties are unable to honour their obligations and when the carrying amount of these obligations in the bank's records is positive. Counterparties may be banks, financial institutions, industrial or commercial companies, governments and their various entities, investment funds, or individuals. The level of counterparty defaults may increase further against a backdrop of economic uncertainty, particularly in Europe, and the Crédit Agricole Group may be required to record significant charges and provisions for possible bad and doubtful loans, affecting its profitability.

While the Crédit Agricole Group seeks to reduce its exposure to credit risk by using risk mitigation techniques such as collateralisation, obtaining guarantees, entering into credit derivatives and entering

into netting contracts, it cannot be certain that these techniques will be effective to offset losses resulting from counterparty defaults that are covered by these techniques. Moreover, the Crédit Agricole Group is exposed to the risk of default by any party providing the credit risk hedge (such as a counterparty in derivatives) or to the risk of loss of value of the collateral. In addition, only a portion of the Crédit Agricole Group's overall credit risk is hedged by these techniques. Accordingly, the Crédit Agricole Group has significant exposure to the risk of counterparty default.

At 31 December 2025, the exposure of **Crédit Agricole S.A.** to credit and counterparty risk (including dilution risk and settlement delivery risk) was €1,919 billion before taking into account risk mitigation methods. This is distributed as follows: 15% retail customers, 31% corporates, 21% governments and 27% credit institutions and investment firms. Moreover, the amounts of risk-weighted assets (RWAs) relating to credit risk and counterparty risk and the credit valuation adjustment (CVA) to which Crédit Agricole S.A. is exposed were €316.1 billion and €25.3 billion, respectively, at 31 December 2025. At that period-end, the gross amount of loans and receivables in default was €14.5 billion.

At 31 December 2025, the exposure of the **Crédit Agricole Group** to credit and counterparty risk (including dilution risk and settlement delivery risk) was €2,302 billion before taking into account risk mitigation methods. This is distributed as follows: 35% retail customers, 34% corporates, 19% governments and 6% credit institutions and investment firms. Moreover, the amounts of risk-weighted assets (RWAs) relating to credit risk and counterparty risk and the credit valuation adjustment (CVA) to which the Crédit Agricole Group is exposed were €530.7 billion and €25.9 billion, respectively, at 31 December 2025. At that period-end, the gross amount of loans and receivables in default was €28.1 billion.

b) ANY SIGNIFICANT INCREASE IN PROVISIONS FOR LOAN LOSSES OR CHANGES IN THE CRÉDIT AGRICOLE GROUP'S ESTIMATE OF THE RISK OF LOSS IN ITS LOAN AND RECEIVABLES BOOK COULD ADVERSELY AFFECT ITS RESULTS AND FINANCIAL POSITION

In connection with its lending activities, the Crédit Agricole Group periodically recognises doubtful loan expenses, whenever necessary, to reflect actual or potential losses in respect of its loan and receivables book, which are recognised in profit or loss account under "cost of risk". The Crédit Agricole Group's overall level of such asset impairment provisions is based upon its assessment of prior loss experience, the volume and type of lending being conducted, industry standards, economic conditions and other factors related to the recoverability of various loans, or scenario-based statistical methods applicable collectively to all relevant assets. Although the Crédit Agricole Group seeks to establish an appropriate level of provisions, its lending businesses may cause it to have to increase its provisions for doubtful loans in the future as a result of increases in non-performing assets or for other reasons (such as macroeconomic or sectoral changes), such as deteriorating market conditions or factors affecting particular countries or industry sectors notably in the current environment of macroeconomic and geopolitical uncertainty. Furthermore, although tensions observed over the last years on prices and the availability of energy and commodities are now less intense, the price levels reached could still affect the solvency of certain customer segments (SMEs, professionals) or financed business sectors that are particularly sensitive to the price of these resources or their volatility (French agricultural sector, agri-food industries, production and trading of commodities, energy-intensive industries, automotive) by reducing their profitability and their cash flow. Finally, the sharp slowdown in construction activities in France, particularly residential construction, and the prolonged maintenance of activity at a relatively low level could adversely affect the profitability and cash flow of customers operating in the building and public works sector. Any significant increase in provisions for doubtful loans or a significant change in the Crédit Agricole Group's estimate of the risk of loss inherent in its non-impaired loan book, as well as the occurrence of loan losses in excess of the charges recorded with respect thereto, could have an adverse effect on the Crédit Agricole Group's results of operations and financial position.

At 31 December 2025, the gross outstanding loans, receivables and debt securities of **Crédit Agricole S.A.** were €1,249 billion. With regard to credit risk, the amounts of reserves, accumulated impairments and related adjustments amounted to €10.3 billion. The cost of risk/outstandings of Crédit Agricole S.A. for the year 2025 ⁽¹⁾ was 35 basis points.

At 31 December 2025, the gross outstanding loans, receivables and debt securities of the Crédit Agricole Group were **€1,553** billion. With regard to credit risk, the amounts of reserves, accumulated impairments and related adjustments amounted to €22.9 billion. The cost of risk/outstandings of the Crédit Agricole Group for the year 2025 was 28 basis points.

c) A DETERIORATION IN THE QUALITY OF INDUSTRIAL AND COMMERCIAL CORPORATE DEBT OBLIGATIONS COULD ADVERSELY IMPACT THE CRÉDIT AGRICOLE GROUP'S RESULTS

The credit quality of corporate borrowers could deteriorate significantly, primarily from increased economic uncertainty and, in certain sectors, the risks associated with trade policies of major economic powers. If a trend towards deterioration in credit quality were to appear, the Crédit Agricole Group may be required to record asset impairment charges or to write off the value of its corporate debt portfolio, which would in turn significantly impact the Crédit Agricole Group's profitability and financial position.

At 31 December 2025, **Crédit Agricole S.A.**'s gross exposure to industrial and commercial corporates, i.e. sectors other than financial and insurance activities; public administration and defence, compulsory social security; and administrative and support service activities amounted to €267.5 billion (of which €7.8 billion in default) and were subject to accumulated impairments of €5.7 billion.

At 31 December 2025, the **Crédit Agricole Group's** gross exposure to industrial and commercial corporates, i.e. sectors other than financial and insurance activities; public administration and defence, compulsory social security; and administrative and support service activities amounted to €438.2 billion (of which €14.9 billion in default) and were subject to accumulated impairments of €13.2 billion.

d) THE CRÉDIT AGRICOLE GROUP MAY BE ADVERSELY AFFECTED BY EVENTS IMPACTING SECTORS TO WHICH IT HAS SIGNIFICANT EXPOSURE

The Crédit Agricole Group's credit exposures are very diversified due to its comprehensive universal customer-focused banking model activities. The Crédit Agricole Group is mainly exposed to retail banking with the Regional Bank, LCL and Crédit Agricole Italia networks. The Crédit Agricole Group is also subject to the risk that certain events may have a disproportionately large impact on a particular sector to which it is significantly exposed. Thus, retail customer borrowers, including households borrowing for home loans or personal finance, could be weakened by a lasting rise in unemployment. Public sector borrowers can be affected by national and local budgetary policies and spending priorities. If these sectors were to experience adverse conditions, the Crédit Agricole Group's profitability and financial position could be adversely affected.

At 31 December 2025, the share of retail customers in **Crédit Agricole S.A.**'s total portfolio of commercial lending was 25%, or €302.4 billion. 25% of Crédit Agricole S.A.'s commercial lending involved borrowers in the public sector (including local authorities), representing an amount of approximately €295.3 billion.

At 31 December 2025, the share of retail customers in the **Crédit Agricole Group's** total portfolio of commercial lending was 45%, or €857.1 billion. 17% of the Crédit Agricole Group's commercial lending involved borrowers in the public sector (including local authorities), representing an amount of approximately €321.3 billion.

⁽¹⁾ The cost of risk/outstandings is calculated by dividing the cost of risk recorded over the last four quarters on a rolling basis by the average outstandings at the beginning of the last four quarters.

e) THE SOUNDNESS AND CONDUCT OF OTHER FINANCIAL INSTITUTIONS AND MARKET PARTICIPANTS COULD ADVERSELY AFFECT THE CRÉDIT AGRICOLE GROUP

The Crédit Agricole Group's ability to engage in financing, investment and derivative activities could be adversely affected by a deterioration of the soundness of other financial institutions or market participants. Financial services institutions are interrelated as a result of trading, clearing, counterparty, funding or other relationships. As a result, defaults by, or even rumours or questions about, one or more financial services institutions, or the loss of confidence in the financial services industry generally, may lead to market-wide liquidity contractions and could lead to further losses or defaults. The Crédit Agricole Group has financial exposure to many counterparties in the financial industry, including brokers and dealers, commercial banks, investment banks, mutual and hedge funds, and other institutional customers with which it regularly executes transactions. Many of these transactions expose the Crédit Agricole Group to credit risk in the event of default or financial distress. In addition, the Crédit Agricole Group's credit risk may be exacerbated if the collateral it holds cannot be disposed of or is liquidated at prices below the full amount of the loan or derivative exposure due.

At 31 December 2025, the total amount of **Crédit Agricole S.A.**'s gross exposure to counterparties that are credit institutions and related entities was €511.7 billion (mainly linked to the Regional Banks within the framework of internal Crédit Agricole Group operations), of which €482.7 billion was using the internal ratings-based method.

At 31 December 2025, the total amount of the **Crédit Agricole Group's** gross exposure to counterparties that are credit institutions and related entities was €132.3 billion of which €103.5 billion was using the internal ratings-based method.

f) THE CRÉDIT AGRICOLE GROUP IS EXPOSED TO COUNTRY RISK AND COUNTERPARTY RISK CONCENTRATED IN THE COUNTRIES WHERE IT OPERATES

The Crédit Agricole Group is subject to country risk, meaning the risk that economic, financial, political or social conditions in a given country in which it operates will affect its financial interests. The Crédit Agricole Group monitors country risk and takes it into account in the fair value adjustments and cost of risk recorded in its financial statements. However, a significant change in political or macroeconomic environments may require it to record additional charges or losses beyond the amounts previously written down in its financial statements. The Crédit Agricole Group is especially exposed in absolute value to the country risk for France and Italy. Worsening economic or political conditions in these countries, or a breakdown in their relations with major trading partners, would impact the Crédit Agricole Group. Moreover, the Crédit Agricole Group has significant exposures in countries outside the OECD, which are subject to risks that include armed conflict, political instability, unpredictable regulation and taxation, expropriation and other risks that are less present in more developed economies.

At 31 December 2025, **Crédit Agricole S.A.**'s commercial lending amounted to €566.9 billion in France and €176.3 billion in Italy, representing 47% and 15%, respectively, of **Crédit Agricole S.A.**'s total exposure at that date.

At 31 December 2025, the **Crédit Agricole Group's** commercial lending amounted to €1,278.8 billion in France and €175 billion in Italy, representing 67% and 9%, respectively, of the Crédit Agricole Group's total exposure at that date.

At end-2025, for both **Crédit Agricole S.A.** and the **Crédit Agricole Group**, commercial lending net of protections received (i.e. export credit insurance, cash deposits, securities pledged etc.) to customers (including bank counterparties) in countries with ratings below B according to the Group's internal ratings, excluding countries in Western Europe (Italy, Spain, Portugal, Greece, Cyprus, Iceland and Andorra) totalled €80.4 billion.

In addition, the Crédit Agricole Group could suffer losses as a result of its direct and indirect exposure:

- In the Middle East, cumulative commercial lending net of protections received (i.e. export credit insurance, cash deposits, securities pledged etc.) amounted to €19.4 billion at 31 December 2025. Saudi Arabia, the United Arab Emirates and Qatar accounted for 92% of this lending in the zone at 31 December 2025.
- In Ukraine, at 31 December 2025, Crédit Agricole Ukraine's commercial lending amounted to €852 million, of which €763 million on-balance sheet, financed locally. Commercial activity continues its recovery that began in 2024 (€728 million in total commercial lending at the end of 2023, then €790 million at the end of 2024). The risks on these exposures were provisioned to the tune of €71 million at 31 December 2025.
- In Russia, since the start of the Russian-Ukrainian conflict, Crédit Agricole CIB has ceased all financing to Russian companies and all commercial activity in the country. In 2025, in a context where the conflict is ongoing, the subsidiary continued to suspend its activities, allowing it to comply with its local regulatory and legal obligations as well as international sanctions, while pursuing the disengagement plan (commercial activities, employees, exposures at risk). At 31 December 2025, exposures recognised at the Crédit Agricole CIB Group level were less than €1 billion (€0.6 billion in the Crédit Agricole CIB AO subsidiary, including €0.5 billion offshore and the equivalent of €0.1 billion in Indosuez Wealth Management).

g) THE CRÉDIT AGRICOLE GROUP IS SUBJECT TO COUNTERPARTY RISK IN THE CONDUCT OF ITS MARKET ACTIVITIES

The Crédit Agricole Group could suffer losses in the event of a counterparty defaulting on its securities, currency, commodities and other market activities. When the Crédit Agricole Group holds portfolios of debt securities, including in the context of its market making activities, it is subject to the risk of deterioration in the credit quality of issuers or default. As part of its trading activities, the Crédit Agricole Group is exposed to the risk of a counterparty defaulting in the execution of its transaction settlement obligations. The Crédit Agricole Group's derivatives activities are also subject to the risk of a counterparty default, as well as to significant uncertainty regarding the amounts due in the event of such a default. Although the Crédit Agricole Group often obtains collateral or makes use of compensation rights to deal with these risks, these techniques may not be sufficient to ensure complete protection, and the Crédit Agricole Group may incur significant losses due to the failure of one or several major counterparties.

For both **Crédit Agricole S.A.** and the **Crédit Agricole Group**, risk-weighted assets (RWAs) corresponding to the counterparty risk on derivatives and deferred settlement transactions and indicated in Pillar 3 were €7.5 billion at 31 December 2025.

1.2 FINANCIAL RISKS

a) RISKS RELATED TO LACK OF VISIBILITY, PRESSURE ON SHORT-TERM INTEREST RATES, A RISE IN LONG-TERM INTEREST RATES COULD IMPACT THE PROFITABILITY AND FINANCIAL POSITION OF THE CRÉDIT AGRICOLE GROUP

Thanks to disinflation, while continuing to reduce its balance sheet, the ECB began its monetary easing in June 2024 and lowered its refinancing rate (to 2.15% in June 2025) and deposit rate (to 2%) by 235 basis points (bp) and 200 bp, respectively, over one year. Against a backdrop of inflation at the 2% target and resilient growth in the Eurozone (estimated at 1.5% in 2025 and forecast at 1.2% in 2026) thanks to stronger domestic demand, particularly investment – driven by European funds, defence spending and the German recovery plan – the ECB appears to have reached the end of its easing cycle. Our scenario predicts stable central bank policy rates throughout 2026 (refinancing and deposit rates at 2.15% and 2% respectively). However, in addition to the risk of shocks on prices further down the line, this status quo could be thwarted by the influence of monetary policy and interest rates in the United States, where the risk of inflation remains high while growth remains resilient.

Indeed, in the United States, due in particular to the inflationary impact of tariffs, inflation (annual average of 2.8% in 2025 and 2.9% forecast for 2026) is expected to remain above 2%. Although the Fed began modest monetary easing in September 2024, it then opted for nine months of status quo before proceeding with further cuts in the Fed funds rate (25 basis points each in September, October and December) while announcing the end of quantitative tightening in December. Given that inflation remains high while the labour market is slowing without causing a significant rise in the unemployment rate, our scenario assumes that the Fed funds rate will remain stable (upper bound of 3.75%) throughout 2026.

Still in the United States, persistent inflationary risks, a budgetary trajectory deemed to have deteriorated, and successive changes in economic decisions are increasing investor concerns and exerting downward pressure on the dollar but upward pressure on sovereign interest rates. Similarly, in the Eurozone, resilient growth, inflation on target and monetary easing that is assumed to be complete argue in favour of a slight rise in interest rates. The German 10-year rate (*Bund*, 2.85% at the end of 2025) could thus reach 3% at the end of 2026. The rise in risk-free rates could be detrimental to riskier sovereign issuers and lead to a widening of their spreads, whether they are long-standing issuers from the periphery (Italy, Spain) or have recently joined it (France).

Furthermore, numerous factors are likely to lead to a rise in inflation and/or interest rates. Although the trade agreement signed at the end of July between the United States and the European Union provides greater clarity, the risks of a US reversal and European retaliatory measures remain, which could prove inflationary. More generally, the international environment is particularly uncertain and the risk of disruptive events (blockade of the Strait of Hormuz, incidents involving infrastructure in the Gulf,

incidents in the China Sea etc.) cannot be completely ruled out. Such events could lead to supply pressure, temporary supply difficulties and/or shocks to commodity prices. External factors (an even more uncertain environment, risks of disruptive events etc.) and internal factors (the trajectory of public debt and, in particular, the deterioration of France's budgetary situation) could also lead to a widening of sovereign spreads.

Finally, a change in the term structure of interest rates could lead households to change their investment allocation. A rise in short-term rates, possibly combined with higher inflation, would make regulated savings accounts more attractive, particularly the Livret A and the *Livret de développement durable et solidaire* (LDDS), with 60% of outstandings being centralised with the CDC. The attractiveness of regulated savings would result in a withdrawal of sight deposits. Outflows to money market funds, the performance of which depends on short-term interest rates, could exacerbate tensions on bank liquidity.

A rise in long-term sovereign rates could, on the one hand, slow the recovery in home loan production and, on the other, increase households' preference for off-balance-sheet investments such as life insurance. Increased volatility on the financial markets could also boost the appeal of structured products and lead to ever-stronger inflows into unit-linked products.

In this context, the Crédit Agricole Group could see its results significantly altered by the rising cost of its resources; its expenses and revenues would be subject to significant uncertainties.

b) ANY UNFAVOURABLE CHANGE IN THE YIELD CURVE AFFECTS OR COULD AFFECT THE CRÉDIT AGRICOLE GROUP'S CONSOLIDATED REVENUES OR PROFITABILITY

The net interest margin earned by the Crédit Agricole Group during any given period significantly affects its overall consolidated revenues and profitability for that period. Interest rates are highly sensitive to many factors beyond the Crédit Agricole Group's control. Changes in market interest rates could affect the interest rates charged on interest-earning assets differently than the interest paid on its liabilities. Any adverse change in the yield curve could cause a decline in both the Crédit Agricole Group's net interest margin from its lending activities and its economic value.

ECONOMIC VALUE ANALYSIS OF EQUITY

At 31 December 2025, if interest rates in the main areas in which **Crédit Agricole S.A.** is exposed ⁽¹⁾ were to fall by 200 basis points, this would have a positive impact of +€1.2 billion on the economic value ⁽²⁾ of Crédit Agricole S.A.; conversely, a 200 bp increase in interest rates in the main areas in which Crédit Agricole S.A. is exposed would have a negative impact of -€3.6 billion.

At 31 December 2025, if interest rates in the main areas in which the **Crédit Agricole Group** is exposed were to fall by 200 bp, this would have a positive impact of +€4.7 billion on the economic value of the Crédit Agricole Group; conversely, a 200 bp increase in interest rates in the main areas in which the Crédit Agricole Group is exposed would have a negative impact of -€14.1 billion.

(1) The interest rate shocks used correspond for the economic value analysis to the regulatory scenarios, namely +/-200 bps in the Eurozone and in the United States and +/-100 bps in Switzerland, and for the net interest margin analysis at a uniform shock of +/-50 bp.

(2) Net present value of the current balance sheet from which the value of equity and fixed assets is excluded.

These impacts are calculated based on a balance sheet phased out over the next 30 years, meaning they do not take into account future production and do not include any dynamic impact from a change of positions on the balance sheet. The average maturity of deposits without contractual maturity (demand deposits and savings books) outside financial institutions is limited to five years; the balance sheet being used excludes equity and shareholdings in compliance with regulations governing interest rate risk (Supervisory Outlier Test – SOT methodology, as defined by the European Banking Authority).

NET INTEREST MARGIN ANALYSIS

The calculations presented correspond to the sensitivity of the net interest margin to shocks of +/-0.5%. The assumptions regarding changes in outstanding loans and customer interest rates for Retail Banking in France are based on models developed by the Crédit Agricole Group. The use of these models significantly reduces sensitivities compared with calculations based on SOT assumptions. For example, the decline in rates, which leads to a decrease in the replacement rates of non-interest-bearing demand deposits, is offset by an increase in their volume.

At 31 December 2025, in the event of a -50 bp drop in interest rates in the main areas where **Crédit Agricole S.A.** is exposed, Crédit Agricole S.A.'s net interest margin would fall by -€0.3 billion in year one, -€0.1 billion in year two and -€0.2 billion in year three; conversely, in the event of an increase in interest rates of +50 basis points in the main areas where Crédit Agricole S.A. is exposed, Crédit Agricole S.A.'s net interest margin would increase by +€0.3 billion in year one, +€0.2 billion in year two and +€0.3 billion in year three.

At 31 December 2025, in the event of a -50 bp drop in interest rates in the main areas where the **Crédit Agricole Group** is exposed, the Crédit Agricole Group's net interest margin would fall by -€0.4 billion in year one and would remain virtually stable in years two and three; conversely, in the event of an increase in interest rates of +50 basis points in the main areas where the Crédit Agricole Group is exposed, the Crédit Agricole Group's net interest margin would increase by +€0.4 billion in year one, remain virtually stable in year two and +€0.2 billion in year three.

Between the two approaches, sensitivities are reversed: the economic value of the Crédit Agricole S.A. and the Crédit Agricole Group falls if interest rates rise, while the net interest margin increases.

The fall in economic value in the event of a rate hike is due to a generally higher volume of fixed-rate assets than fixed-rate liabilities on future maturities.

Therefore, in the event of an increase in rates, the negative sensitivity of fixed-rate assets is not fully offset by the positive sensitivity of fixed-rate liabilities.

Conversely, the net interest margin increases if interest rates rise, as the sensitivity of renewed assets to rate changes is higher than that of renewed liabilities, due to the fact that liabilities include equity and retail customer resources (demand deposits and regulated savings), which are not very or not at all sensitive to interest rate increases. For asset/liability sensitivities, the renewals taken into account in the net interest margin simulations overcompensate the stock.

Crédit Agricole S.A. and the Crédit Agricole Group's results could also be affected by a change in rates, both upwards and downwards, if hedges prove ineffective from an accounting perspective.

In addition, political uncertainties in France could affect the net interest margin due to an increase in the cost of medium- to long-term market resources.

C) THE CRÉDIT AGRICOLE GROUP MAY GENERATE LOWER REVENUES FROM ITS INSURANCE, ASSET MANAGEMENT, ASSET SERVICING, BROKERAGE AND OTHER BUSINESSES DURING MARKET DOWNTURNS

The market environment in 2025 has been marked by client risk aversion in the context of uncertain markets. Despite this environment, thanks to the diversity of activities and the ability to support clients with solutions adapted to market conditions, revenues from the Crédit Agricole Group's asset and wealth management, insurance and asset servicing activities increased in 2025. At the end of December 2025, the revenues ⁽¹⁾ generated by these three activities represented 18%, 10% and 7% of **Crédit Agricole S.A.**'s revenues and 12%, 7% and 5% of the **Crédit Agricole Group**'s revenues, respectively. Crédit Agricole Group is the leading insurer in France through Crédit Agricole Assurances ⁽²⁾. Amundi's assets under management stood at €2,380 billion at 31 December 2025, and Crédit Agricole Assurances' assets under management stood at €373 billion at 31 December 2025.

However, in a context of declining financial markets, revenues from asset and wealth management, insurance and asset servicing activities may be negatively impacted. For asset and wealth management activities, part of revenues is directly linked to management fees based on the assets under management and on fee and commission income related to these transactions. When markets are down, the total value of assets under management falls, leading to a potential drop in revenues from management fees. For insurance companies, a slump in markets could lead to a fall in the value of investments in financial instruments such as shares and bonds, potentially affecting returns for the insurer. Lastly, revenues from financial services activities could also be adversely impacted due to the reduced value of the customer portfolios of asset managers.

Moreover, financial and economic conditions affect the number and size of transactions for which the Crédit Agricole Group provides securities underwriting, financial advisory and other corporate and investment banking services. Therefore, the Crédit Agricole Group's revenues, which include fee and commission income from these services, are directly related to the number and size of the transactions in which the Crédit Agricole Group is involved, and can be significantly impacted by the decline of the market activity.

Furthermore, even in the absence of a market downturn, any below-market performance by the Crédit Agricole Group's undertaking for collective investment and life insurance products may result in increased withdrawals and reduced inflows, which would reduce the Crédit Agricole Group's revenues from its asset management and insurance businesses.

(1) Excluding Corporate Centre division.

(2) Source: *L'Argus de l'assurance*, 12 December 2025 (data at end-2024).

d) ADJUSTMENTS TO THE CARRYING AMOUNT OF THE CRÉDIT AGRICOLE GROUP'S SECURITIES AND DERIVATIVES PORTFOLIOS AND THE CRÉDIT AGRICOLE GROUP'S OWN DEBT COULD HAVE AN IMPACT ON ITS NET INCOME AND SHAREHOLDERS' EQUITY

The carrying amount of the Crédit Agricole Group's securities, derivatives and certain other assets, as well as its own debt in the balance sheet, are adjusted at each financial statements' production date. The carrying amount adjustments reflect, among other things, the credit risk inherent in the Crédit Agricole Group's own debt and variations in value in the fixed income and equity markets. Most of the adjustments are made on the basis of changes in fair value of the assets or liabilities of the Crédit Agricole Group during an accounting period, with the changes recorded either in the income statement or directly in shareholders' equity. Changes that are recognised in the income statement, to the extent not offset by opposite changes in the fair value of other assets, affect the consolidated net income of the Crédit Agricole Group. All fair value adjustments affect shareholders' equity and, as a result, the capital adequacy ratios of the Crédit Agricole Group. The fact that fair value adjustments are recognised in one accounting period does not mean that further adjustments will not be necessary in subsequent periods.

At 31 December 2025, the gross outstanding debt securities held by **Crédit Agricole S.A.** were €127.7 billion. Accumulated impairments, reserves and negative fair value adjustments due to credit risk were €175 million.

At 31 December 2025, the gross outstanding debt securities held by the **Crédit Agricole Group** were €182.1 billion. Accumulated impairments, reserves and negative fair value adjustments due to credit risk were €219 million.

In addition, Crédit Agricole Assurances holds a bond portfolio corresponding to its liability commitments and in particular guarantees granted to policyholders (mainly euro-denominated contracts and personal risk insurance – see Section 2.7 “Insurance sector risks” in the “Risk management” section) which also generates carrying amount adjustments recorded in the income statement or directly in shareholders' equity.

e) THE CRÉDIT AGRICOLE GROUP IS EXPOSED TO RISKS ASSOCIATED WITH CHANGES IN MARKET PRICES AND VOLATILITY WITH RESPECT TO A WIDE NUMBER OF MARKET PARAMETERS

The Crédit Agricole Group's businesses are materially affected by conditions in the financial markets, which in turn are impacted by current and anticipated future economic conditions in France, Europe and in the other regions around the world where the Crédit Agricole Group operates. Adverse changes in market, economic or geopolitical conditions could create a challenging operating environment for financial institutions. The Crédit Agricole Group is therefore highly exposed to the following risks: fluctuations in interest rates, share prices, foreign exchange rates, the premium applicable to bond issues (including those of the Crédit Agricole Group) and the price of oil.

To measure the potential losses associated with these risks, the Crédit Agricole Group uses a Value at Risk (VaR) model detailed in Section 2.5 “Market risk” of the “Risk management” part of this chapter.

At 31 December 2025, VaR stood at €9 million for both **Crédit Agricole S.A.** and the **Crédit Agricole Group**.

The Crédit Agricole Group also carries out stress tests in order to quantify its potential exposure in extreme scenarios, as described and quantified in paragraphs 2.5.III “Methodology for measuring and managing market risks” and 2.5.IV “Exposures” in the “Market risks” section of the “Risk management” part. These techniques are based on hypothetical or historical approaches from which future market conditions may differ significantly. Accordingly, the Crédit Agricole Group's exposure to market risk in extreme scenarios could be greater than the exposures predicted by its quantification techniques.

The amount of risk-weighted assets (RWAs) relating to the market risk to which **Crédit Agricole S.A.** is exposed was €12.1 billion at 31 December 2025.

The amount of risk-weighted assets (RWAs) relating to the market risk to which the **Crédit Agricole Group** is exposed was €12.5 billion at 31 December 2025.

Furthermore, the Crédit Agricole Group is sensitive to the potential market volatility that would be generated by concerted action by investors via a social networking platform to inflate the share price of certain issuers or certain commodities. These activities, whether or not the Crédit Agricole S.A. share is the target, can create uncertainty regarding valuations and lead to unpredictable market conditions, and could have an adverse impact on the Crédit Agricole Group and its counterparties.

f) THE CRÉDIT AGRICOLE GROUP MAY SUFFER LOSSES IN CONNECTION WITH ITS HOLDINGS OF EQUITY SECURITIES

The Crédit Agricole Group bears the risk of a decline in value of equity securities it holds in connection with its market-making and trading activities, mainly with respect to listed securities, and its private equity activities, and in connection with transactions in which it acquires strategic equity investments in a company with a view to exercising control and influencing the strategy. In the case of strategic equity investments, the Crédit Agricole Group's degree of control may be limited, and any disagreement with other shareholders or with management of the entity concerned may adversely impact the ability of the Crédit Agricole Group to influence the policies of this entity. If the Crédit Agricole Group's equity securities decline in value significantly, the Crédit Agricole Group may be required to record fair value adjustments or recognise asset impairment charges in its consolidated financial statements, which could negatively impact its results of operations and financial position.

At 31 December 2025, **Crédit Agricole S.A.** held €85.8 billion in equity instruments, of which €38.5 billion were recorded at fair value through profit or loss; €41.3 billion were held for trading purposes and €6 billion were recognised at fair value through equity.

At 31 December 2025, the **Crédit Agricole Group** held €90.3 billion in equity instruments, of which €40.6 billion were recorded at fair value through profit or loss; €41.3 billion were held for trading purposes and €8.3 billion were recognised at fair value through equity.

g) THE CRÉDIT AGRICOLE GROUP MUST ENSURE ADEQUATE ASSET AND LIABILITY MANAGEMENT IN ORDER TO CONTROL THE RISK OF LOSS RELATED TO CHANGES IN INTEREST AND FOREIGN EXCHANGE RATES, AS WELL AS TO THE RISK OF A DECREASE IN LIQUIDITY RESOURCES IN THE EVENT OF A PROLONGED DOWNTURN IN REFINANCING MARKETS

The Crédit Agricole Group is exposed to the risk that the maturity, interest rate or currencies of its assets might not match those of its liabilities. The timing of payments or flows of a number of the Crédit Agricole Group's assets and liabilities may fluctuate and be uncertain. The Crédit Agricole Group has implemented processes for monitoring, modelling and hedging the risks of its assets and liabilities and imposes strict limits on the gaps between its assets and liabilities as part of its procedures for managing liquidity, interest rate and foreign exchange risks. However, there can be no guarantee that these measures will be fully effective in eliminating any potential loss that would result from the mismatch between these assets and liabilities.

Liquidity risk is also subject to tighter supervision and diversified resource management. However, in the event that the refinancing markets close, the Crédit Agricole Group can rely on significant excess liquidity reserves and regulatory liquidity ratios, enabling the Crédit Agricole Group to be able to cope with any type of liquidity crisis situation over extended periods of time.

At 31 December 2025, the **Crédit Agricole Group** had:

- very large overall liquidity reserves of €485 billion, including €158 billion in very high-quality securities that can be immediately contributed to the Central Bank or used in repurchase agreements with the Central Bank, without the need to sell its assets.
- an LCR (Liquidity Coverage Ratio – the regulatory prudential ratio to ensure the short-term resilience of the liquidity risk profile) of 136% ⁽¹⁾ higher than the regulatory minimum of 100% and the 2028 Medium-Term Plan target of 110% to 130%;
- an NSFR (Net Stable Funding Ratio – a regulatory prudential ratio intended to ensure the long-term solidity of the liquidity risk profile) of 119.1%, exceeding the regulatory minimum of 100% and in line with the 2028 Medium-Term Plan target of 110% to 120%.

At 31 December 2025, **Crédit Agricole S.A.** posted:

- an LCR of 141%, higher than the regulatory minimum of 100%;
- an NSFR of 113.9%, higher than the regulatory minimum of 100%.

As the Crédit Agricole Group's overall liquidity reserves are pooled, Crédit Agricole S.A.'s needs are covered by the reserves of €485 billion at 31 December 2025 mentioned above.

h) THE CRÉDIT AGRICOLE GROUP'S HEDGING STRATEGIES MAY NOT ELIMINATE ALL RISK OF LOSSES

If an instrument or strategy that the Crédit Agricole Group uses to hedge its exposure to various types of risk in its businesses is not effective, the Crédit Agricole Group may incur losses. Many of these strategies are based on historical trading patterns and correlations. For example, if the Crédit Agricole Group holds a long position in an asset, it may hedge that position by taking a short position in an asset where the short position has historically moved in a direction that would offset a change in the value of the long position. The Crédit Agricole Group may only be partially hedged, however, or these strategies may not be fully effective in mitigating its risk

exposure in all market environments or against all types of risk in the future. Any unexpected market development, such as, for example, a sudden change in volatility or its structure, could also reduce the effectiveness of the Crédit Agricole Group's hedging strategies. Moreover, the way in which gains and losses resulting from ineffective hedges are recognised may increase the volatility of the results published by the Crédit Agricole Group.

At 31 December 2025, for both **Crédit Agricole S.A.** and the **Crédit Agricole Group**, the notional amount of protection bought in the form of credit derivatives was €1.6 billion (€2.3 billion at 31 December 2024), and the notional amount of short positions was zero (idem at 31 December 2024).

1.3 OPERATIONAL RISKS AND ASSOCIATED RISKS

The **operational risk** and associated risks of the Crédit Agricole Group include non-compliance risk, legal risk and the risks generated by outsourced services.

Over the period from 2023 to 2025, operational risk incidents for **Crédit Agricole S.A.** were divided as follows: the "Implementation, delivery and process management" category represents 38% of the operational loss, the "Customers, products and business practices" category represents 30% of the operational loss, and the "External fraud" category represents 23% of the operational loss. Other operational risk incidents can be broken down into employment and safety practice (3%), internal fraud (3%), business disruptions and system failures (1%) and damage to physical assets (1%).

In addition, the amount of risk-weighted assets (RWAs) relating to operational risk to which **Crédit Agricole S.A.** is exposed was €55 billion at 31 December 2025.

Over the period from 2023 to 2025, operational risk incidents for the **Crédit Agricole Group** were divided as follows: the "Implementation, delivery and process management" category represents 37% of the operational loss, the "Customers, products and business practices" category represents 26% of the operational loss, and the "External fraud" category represents 27% of the operational loss. Other operational risk incidents can be broken down into employment and safety practice (4%), internal fraud (3%), business disruptions and system failures (1%) and damage to physical assets (1%).

In addition, the amount of risk-weighted assets (RWAs) relating to operational risk to which the **Crédit Agricole Group** is exposed was €82.8 billion at 31 December 2025.

a) THE CRÉDIT AGRICOLE GROUP IS EXPOSED TO FRAUD RISKS

Fraud is an offence and an intentional act aimed at obtaining a tangible or intangible benefit, to the detriment of a person or an organisation, committed in particular by contravening laws, regulations or internal rules.

Fraud represents a loss and has a significant cost for the Crédit Agricole Group. Other than the consequences in terms of operational losses and damage to reputation, fraud can today be part of money laundering and/or terrorist financing schemes. Certain acts of fraud can be subject to a suspicious transaction report to Tracfin, the French intelligence service responsible for combating money laundering, illegal financing and fraud. In view of this, it is vital to strengthen governance, prevention, detection and processing.

(1) Average LCR at end-December 2025.

At 31 December 2025, the cost of fraud for **Crédit Agricole S.A.**, at the date of detection, averaged €113 million over the last three years.

The cost of fraud is mainly concentrated (approximately 90%) in the consumer finance and retail banking segments and takes the form of identity and document fraud (approximately 40% of fraud risks) and payment instrument fraud (approximately 20%).

At 31 December 2025, the cost of fraud for the **Crédit Agricole Group**, at the date of detection, averaged €178 million over the last three years.

The cost of fraud is mainly concentrated (approximately 80%) in the consumer finance and retail banking segments and takes the form of identity and document fraud as well as payment instrument fraud (approximately 40% of fraud risks for each category).

b) THE CRÉDIT AGRICOLE GROUP IS EXPOSED TO RISKS RELATED TO THE SECURITY AND RELIABILITY OF ITS INFORMATION SYSTEMS AND THOSE OF THIRD PARTIES

Technology is at the heart of the banking activity in France, and the Crédit Agricole Group continues to roll out its multichannel model as part of a lasting relationship with its customers. In this context, the Crédit Agricole Group is subject to cyber risk, which is the risk caused by a malicious and/or fraudulent act, perpetrated digitally in an effort to manipulate data (personal, banking/insurance, technical or strategic data), processes and users, with the aim of causing material losses to companies, their employees, partners and customers. Cyber risk has become a top priority in the field of operational risks. A company's data assets are exposed to new, complex and evolving threats which could have material financial and reputational impacts on all companies, and specifically on banking institutions. Given the increasing sophistication of criminal enterprises behind cyber-attacks, regulatory and supervisory authorities have begun highlighting the importance of risk management in this area.

As with most other banks, the Crédit Agricole Group relies heavily on communications and information systems throughout the Group to conduct its business. Any failure or interruption or breach in security of these systems could result in failures or interruptions in its customer relationship management, general ledger, deposit, servicing and/or loan organisation systems. If, for example, the Crédit Agricole Group's information systems failed, even for a short period of time, it would be unable to meet certain customers' needs in a timely manner and could thus lose business opportunities. Likewise, a temporary shutdown of the information systems of the Crédit Agricole Group, even though it has back-up recovery systems and contingency plans, could result in considerable costs required for information retrieval and verification. The Crédit Agricole Group cannot provide assurances that such failures or interruptions will not occur or, if they do occur, that they will be adequately addressed. The occurrence of any failures or interruptions could have an adverse effect on its financial position and results of operations.

The Crédit Agricole Group is also exposed to the risk of an operational failure or interruption of one of its clearing agents, foreign exchange markets, clearing houses, custodians or other financial intermediaries or external service providers that it uses to execute or facilitate its securities transactions. It is also at risk in the

event of a failure of an external information technology service provider, such as a cloud data storage company. As its interconnectivity with its customers grows, the Crédit Agricole Group may also become increasingly exposed to the risk of operational failure of its customers' information systems. The Crédit Agricole Group's communications and information systems, and those of its customers, service providers and counterparties, may also be subject to failures or interruptions resulting from cyber-crime or cyber-terrorism. The Crédit Agricole Group cannot guarantee that failures or interruptions in its systems or in those of other parties will not occur or, if they did occur, that they would be adequately resolved.

Over the period from 2023 to 2025, operational losses due to business and systems failure risk accounted for 1.5% of **Crédit Agricole S.A.**'s total operational losses. Over the same period for the **Crédit Agricole Group**, operational losses due to business and systems failure risk represented 1.2% of total operational losses.

c) THE CRÉDIT AGRICOLE GROUP'S RISK MANAGEMENT POLICIES, PROCEDURES AND METHODS MAY PROVE TO BE INEFFECTIVE AND INSUFFICIENT TO GUARANTEE AN ACTUAL REDUCTION OF ITS EXPOSURE TO UNIDENTIFIED OR UNANTICIPATED RISKS, WHICH COULD LEAD TO MATERIAL LOSSES

The Crédit Agricole Group's risk management policies, procedures, techniques and strategies may not guarantee an effective reduction of its risk exposure in all likely economic environments and market configurations. These procedures and methods may not be effective against certain risks, particularly those that the Crédit Agricole Group has not previously identified or anticipated. Some of the qualitative tools and metrics used by the Crédit Agricole Group for managing risk are based on its use of observed historical behaviour of the market and of players or on economic variables. The Crédit Agricole Group applies statistical and other tools to these observations to assess its risk exposures. The tools and metrics may fail to predict future risk exposures of the Crédit Agricole Group. These risk exposures could, for example, arise from factors it did not anticipate or correctly evaluate in its statistical models or from unprecedented market movements. This would limit its ability to manage its risks and affect its results. The Crédit Agricole Group losses could therefore be significantly greater than those anticipated based on historical measures.

In addition, certain processes that the Crédit Agricole Group uses to estimate risk, including expected credit losses under the IFRS standards in force, are based on both complex analysis and factors that could lead to uncertain assumptions. Both qualitative and quantitative models used by the Crédit Agricole Group may not be comprehensive and could lead the Crédit Agricole Group to significant or unexpected losses. While no material issue has been identified to date, risk management systems are also subject to the risk of operational failure, including fraud.

At 31 December 2025, the prudential capital requirement in order to cover the operational risk of **Crédit Agricole S.A.** and the **Crédit Agricole Group** amounted to €4.4 billion and €6.6 billion, respectively. This exposure has been assessed in full using the Standardised Measurement Approach (SMA) since 1 January 2025, in accordance with the CRR3 requirements.

d) ANY DAMAGE TO THE CRÉDIT AGRICOLE GROUP'S REPUTATION COULD HAVE A NEGATIVE IMPACT ON ITS BUSINESS.

The Crédit Agricole Group's business depends broadly on the maintenance of a strong reputation in compliance and ethics. Any legal proceedings or adverse publicity against the Crédit Agricole Group for non-compliance or for any other similar or related issue could damage its reputation and, as a result, have a negative impact on its business. These matters include, but are not limited to, possible inappropriate dealings with potential conflicts of interest, potentially incorrect monitoring of legal and regulatory requirements, competition issues, ethics issues, social and environmental responsibility, money laundering, information security policies and sales and trading practices.

The Crédit Agricole Group may be dependent on data produced or transmitted by third parties, particularly in terms of social and environmental responsibility, and could be exposed to specific risks in this area in a context where guarantees of the reliability of this third-party data are still being developed. The Crédit Agricole Group's reputation could also be damaged by an employee's misconduct, fraud or embezzlement by financial intermediaries or any other act or misconduct or negligence by its third-party providers, external agents and sub-contractors. Any damage to the Crédit Agricole Group's reputation might lead to a loss of business that could impact its earnings and financial position. Failure to address these issues adequately could also give rise to additional legal risk, which might increase the number of litigation claims and disputes and expose the Crédit Agricole Group to fines or regulatory sanctions.

Reputational risk is a key element for the Crédit Agricole Group. It is managed by the Crédit Agricole Group Compliance department and the Compliance departments of relevant entities within the Crédit Agricole Group, which notably ensure, without limitation, the prevention and control of the risks of non-compliance with, in this context, the prevention of money laundering, the fight against the financing of terrorism, the prevention of fraud and corruption, compliance with embargoes and asset freezing obligations, and the protection of customer data.

e) THE CRÉDIT AGRICOLE GROUP IS EXPOSED TO THE RISK OF PAYING HIGHER COMPENSATION FOR DAMAGES OR FINES AS A RESULT OF LEGAL, ARBITRATION OR REGULATORY PROCEEDINGS

The Crédit Agricole Group has in the past been, and may in the future be, subject to significant legal proceedings (including class actions), arbitrations and regulatory proceedings. When determined adversely to the Crédit Agricole Group, these proceedings can result in awards of high damages, fines and penalties. Legal and regulatory proceedings to which the Crédit Agricole Group has been subject involve issues such as collusion with respect to the manipulation of market benchmarks, violation of international sanctions, inadequate controls and other matters. While the Crédit Agricole Group in many cases has substantial defences, even where the outcome of a legal or regulatory proceeding is ultimately favourable, it may incur substantial costs and have to devote significant resources to defending its interests. For further information on changes in risks resulting from legal, arbitration or administrative proceedings under way within Crédit Agricole S.A., please refer to the section "Changes in Crédit Agricole S.A.'s legal risks" under "Risk management" of this document.

Organised as a business line, the Legal Affairs department has two main targets: to control legal risk, which can give rise to disputes and liabilities, whether civil, disciplinary or criminal, and to provide the legal support needed by entities to enable them to carry out their activities.

At 31 December 2025, the provisions for legal risk totalled €151 million for **Crédit Agricole S.A.** and €321 million for the **Crédit Agricole Group**, compared to €334 million and €483 million, respectively, at 31 December 2024.

f) THE INTERNATIONAL SCOPE OF THE CRÉDIT AGRICOLE GROUP'S OPERATIONS EXPOSES IT TO LEGAL AND COMPLIANCE RISKS

Due to its international scope, the Crédit Agricole Group's operations are exposed to risks inherent to foreign operations, including the need to comply with multiple and often complex laws and regulations applicable to activities in each of the countries where the Crédit Agricole Group is active, such as local banking laws and regulations, internal control and disclosure requirements, data privacy restrictions, European, U.S. and local anti-money laundering and anti-corruption laws and regulations, international sanctions and other rules and requirements. Violations of these laws and regulations could harm the reputation of the Crédit Agricole Group, result in litigation, civil or criminal penalties, or otherwise have a material adverse effect on its business.

To illustrate, in October 2015, Crédit Agricole S.A. and its subsidiary Crédit Agricole Corporate and Investment Bank reached agreements with the US federal and New York State authorities that had been conducting investigations regarding US dollar transactions with countries subject to US economic sanctions. The events covered by this agreement took place between 2003 and 2008. Crédit Agricole Corporate and Investment Bank and Crédit Agricole S.A., which cooperated with the US and New York State authorities in connection with their investigations, have agreed to pay a total penalty amount of US\$787.3 million (equivalent to €692.7 million).

Despite the implementation and constant improvement of procedures designed to ensure compliance with these laws and regulations, there can be no assurance that all employees, service providers or contractors of the Crédit Agricole Group will follow its policies or that such programmes will be adequate to prevent all violations. It cannot be excluded that transactions in violation of the Crédit Agricole Group's policies may be identified, potentially resulting in penalties. Furthermore, the Crédit Agricole Group does not always have direct or indirect control in certain entities with international operations in which it only holds a stake, and in those cases its ability to enforce compliance with its internal policies and procedures may be even more limited.

At 31 December 2025, the Crédit Agricole Group had operations in 46 countries. This scope includes Crédit Agricole S.A. as the parent company, as well as the subsidiaries and branches of the Crédit Agricole Group. However, it does not include held-for-sale and discontinued operations, nor any equity-accounted entities. Note that in 2025, 67% of the revenues (excluding intercompany disposals) of **Crédit Agricole S.A.** and 76% of the revenues (excluding intercompany disposals) of the **Crédit Agricole Group** came from their two main locations (namely France and Italy).

1.4 RISKS RELATING TO THE ENVIRONMENT IN WHICH THE CRÉDIT AGRICOLE GROUP OPERATES

a) HIGHER AND/OR VERY VOLATILE INTEREST RATES AND A SHARP ECONOMIC SLOWDOWN COULD NEGATIVELY AFFECT THE CRÉDIT AGRICOLE GROUP'S BUSINESS ACTIVITIES, OPERATIONS AND FINANCIAL PERFORMANCE

The uncertain and conflictual global economic environment, as well as regional and national developments, is rife with risks that could result in upward pressure on inflation and interest rates and downward pressure on growth.

- The COVID crisis and then the regional armed conflicts clearly brought to light national security concerns, the issues of sovereignty, preserving strategic sectors and protecting key supplies, in order to not be dependent on a hostile power or a single supplier. Combined with the accelerating challenges of climate transition, developments in national industrial strategies, the rise of protectionism and the imposition of tariffs are leading to an economic reconfiguration of global value chains. These movements are structural and likely to create additional price tensions and destabilise the economic sectors and players concerned.
- Climate events (such as droughts, fires, floods or even harsh winters) can also cause supply difficulties, disrupt global trade and lead to significant price tensions.
- In the United States, Donald Trump's economic plan suggests slightly stronger growth (tax cuts, deregulation) but also higher inflation (tariffs, anti-immigration laws, budget deficit). This scenario carries risks: lower central bank policy rate cuts in the United States, which could constrain monetary policy in the rest of the world; protectionism heavily impacting global growth; and lack of visibility which could lead, on the one hand, to financial volatility and, on the other hand, to a wait-and-see attitude to savings, which would be detrimental to consumption, investment and growth.
- More generally, geopolitical developments and conflicts (such as the war in Ukraine and conflicts in the Middle East, or tensions between China and the United States or between other nations with significant weight in the global economy) pose risks to the global economy, particularly to trade and supply chains, and therefore to prices (particularly for commodities and key components) and even to the quantities actually available.
- In the Eurozone, the reference scenario assumes growth at its potential level, inflation close to the ECB's target, coupled with moderately upward pressure on interest rates. However, the eurozone remains exposed to the risk of imported inflationary pressures in the event, for example, of supply difficulties (as during the Covid crisis) or energy price shocks (as when the war in Ukraine broke out). Furthermore, the eurozone is exposed to the risk of a weaker growth scenario materialising. The risks associated with the baseline scenario are indeed bearish. A scenario of stagnation could materialise in a number of ways: a hardening of the trade dispute with the United States, a contraction in export markets, increased competitive pressure, a redirection of Chinese exports towards the European Union (EU), a deterioration in private sector confidence and, finally, a more gradual implementation of Germany's fiscal stimulus package.

- Finally, in France more specifically, against a backdrop of weak growth and deteriorating public finances, any political, economic and social developments could lead to higher and more volatile French sovereign interest rates (*Obligation Assimilable du Trésor*, OAT) as well as private interest rates. Uncertainty may also contribute to economic players adopting a wait-and-see approach, which would be detrimental to activity.

Thus, higher inflation risks (particularly upstream) could, among other things, thwart the ECB's status quo scenario, promote higher interest rates, reduce household purchasing power, and worsen the situation for businesses. This could lead to an increase in the number of corporate defaults, causing unemployment to rise. The real estate sector in particular is very sensitive to interest rates and a halt to the decline or an increase in interest rates on real estate loans would be damaging to the sector. Higher interest rates (particularly in view of weak growth) and a decline in the confidence of economic agents could lead to a deeper crisis and impact the economy more broadly. These various factors not only increase the risk of default by the Crédit Agricole Group's customers, but also the risk of financial instability and a downturn in the financial markets, which have an impact on the Crédit Agricole Group's business activities and cost of risk.

More generally, weak growth, the rapid rise in interest rates or high interest rate levels could cause difficulties for some major economic players, particularly those with the most debt. Difficulties in repaying their debts and defaults on their part could cause a significant shock to the markets and have systemic impacts. In a more-difficult-to-read context weakened by major shocks, events such as those linked to the difficulties of significant players are potentially damaging to the financial health of the Crédit Agricole Group, depending on its exposure and the systemic repercussions of the shock.

b) ADVERSE ECONOMIC AND FINANCIAL TERMS HAVE IN THE PAST HAD AND MAY IN THE FUTURE HAVE AN IMPACT ON THE CRÉDIT AGRICOLE GROUP AND THE MARKETS IN WHICH IT OPERATES

A deterioration in economic conditions in the markets where the Crédit Agricole Group operates could have one or several of the following impacts:

- More-adverse economic conditions would affect the business and operations of customers of the Crédit Agricole Group, which could decrease revenues and increase the rate of default on loans and other receivables.
- Macroeconomic policies adopted in response to actual or anticipated economic conditions could have unintended effects. They are likely to impact market parameters such as interest rates and foreign exchange rates, which in turn could affect the businesses of the Crédit Agricole Group that are most exposed to market risk.
- The underestimation of risks (particularly political and geopolitical risks) by financial markets, an overly favourable perception of economic conditions generally or in specific business sectors, and the indiscriminate quest for profitability could result in asset price bubbles and could, in turn, exacerbate the impact of corrections if conditions become less favourable and/or risk aversion becomes apparent.
- A widespread economic disruption (such as the global financial crisis of 2008, the European sovereign debt crisis of 2011, the COVID crisis of 2020 or the war in Ukraine and the energy crisis it caused in 2022) could have a severe impact on all of the activities of the Crédit Agricole Group, particularly if the disruption is characterised by an absence of market liquidity that makes it difficult to dispose of certain categories of assets at their estimated market value or at all.

- More generally, international economic or geopolitical risks can materialise suddenly and have significant macroeconomic impacts on countries, sectors, value chains, corporates and, ultimately, the bank's activities, in the short- or long-term. For example, uncertainties surrounding the outcome of the war in Ukraine, developments in the Middle East conflict, and intensifying tensions between the United States and China or between other nations with significant weight in the global economy (desire for economic decoupling, especially in the technology sectors) could give rise to multiple scenarios and trigger a number of risks, including trade wars and sanctions, military tensions around Taiwan and in the South China Sea, and even nuclear risk.
- A decline in the prices of bonds, equities and commodities could impact a significant portion of the business of the Crédit Agricole Group, including in particular trading, investment banking and asset management revenues.
- More generally, greater uncertainties and significant market disruptions may increase volatility. That could have a significant adverse impact on the Crédit Agricole Group's trading and investment activities in the bond, foreign exchange, commodities and equity markets, as well as on its positions in other investments. In recent years, the financial markets have experienced significant disruption and volatility, which could reoccur, exposing the Crédit Agricole Group to significant losses. Such losses could extend to many trading and hedging instruments used by the Crédit Agricole Group, including swaps, forwards, futures, options and structured products. In addition, financial market volatility makes it difficult to anticipate trends and implement effective trading strategies.

While uncertainties remain strong, an additional deterioration in economic conditions would increase the difficulties and failures of corporates and the unemployment rate could start rising again, increasing the probability of customer default. The heightened economic, geopolitical and climatic uncertainty could have a strong negative impact on the valuation of risky assets, on the currencies of countries in difficulty, and on the price of commodities. As such:

- The succession of unprecedented exogenous shocks and difficulties in assessing the economic situation may lead central banks to pursue inappropriate monetary policies: late or prudent monetary easing or, on the contrary, early tightening, could thus lead to an overly restrictive policy that could promote a pronounced recession in activity.
- The political and geopolitical context – more conflictual and tense – induces greater uncertainty and increases the overall level of risk. In the event of rising tensions or the materialisation of latent risks, this could lead to major market movements and have a negative impact on economies.
- In France, there could also be a significant drop in confidence in the event of a more marked deterioration of the political, economic or social context which could lead, on the one hand, households to consume less and save more as a precaution, and corporates to delay investments on the other. This would be detrimental to growth and the quality of private debt, which has grown more than in the rest of Europe.

- In France, political and economic uncertainty coupled with possible social tensions, against the backdrop of weak growth and high public debt, would have a negative impact on confidence and investors, and could cause an additional rise in interest rates and in the cost of refinancing for the government, corporates and the banks. It could also lead to losses on the sovereign portfolios of banks and insurers. For example, **Crédit Agricole S.A.'s** exposure to French sovereign risk was €58.1 billion at 31 December 2025, which represents 3% of Crédit Agricole S.A.'s exposures to credit and counterparty risk. The **Crédit Agricole Group's** exposure to French sovereign risk was €68 billion at 31 December 2025, which represents 3% of the Crédit Agricole Group's exposures to credit and counterparty risk.

The current economic and financial balances are fragile and uncertainties remain strong. It is therefore difficult to predict economic or financial developments and to determine which markets would be most significantly impacted in the event of a significant deterioration. If economic or market conditions (whether French, European or global) were to deteriorate or become significantly more volatile, the Crédit Agricole Group's operations could be disrupted, and its business, results and financial position could, as a result, experience a material adverse effect.

c) THE CRÉDIT AGRICOLE GROUP OPERATES IN A HIGHLY REGULATED ENVIRONMENT, AND ITS PROFITABILITY AND FINANCIAL POSITION COULD BE SIGNIFICANTLY IMPACTED BY ONGOING LEGAL AND REGULATORY CHANGES

The Crédit Agricole Group is subject to significant regulation and numerous supervisory regimes in the jurisdictions in which it operates.

To illustrate, such regulations pertain to, in particular:

- the regulatory and prudential requirements applicable to credit institutions, including prudential rules on capital adequacy and minimum capital and liquidity, diversification and risk weighting requirements, governance, restrictions on shareholdings and compensation, as defined in particular, but not limited to, by:
 - (i) Regulation (EU) 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms (as amended or supplemented at any time);
 - (ii) Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms (as amended or supplemented at any time) as transposed into French law.

Under these regulations, credit institutions, such as Crédit Agricole S.A., and banking groups such as the Crédit Agricole Group, must comply with requirements in terms of minimum capital ratios, risk diversification and weighting and liquidity, monetary policy, reporting, rules for the use of internal models and restrictions on equity investments. At 31 December 2025, **Crédit Agricole S.A.'s** phased-in Common Equity Tier 1 (CET1) ratio was 11.8% and Crédit Agricole S.A.'s total phased-in ratio was 17.2%. At the same date, the **Crédit Agricole Group's** phased-in Common Equity Tier 1 (CET1) ratio was 17.3% and the Crédit Agricole Group's total phased-in ratio was 20.9%;

- the rules applicable to bank recovery and resolution as defined, without limitation, by:
 - (ii) Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms (as amended or supplemented at any time) as transposed into French law;
 - (ii) Regulation No. (EU) 806/2014 of the European Parliament and of the Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund (as amended or supplemented at any time); accordingly, the Crédit Agricole Group is placed under the supervision of the ECB to which a Crédit Agricole Group recovery plan is submitted each year in accordance with the applicable regulations (for more information, see the “Risk management” section of the 2025 Universal Registration Document).
- the regulations applicable to financial instruments (including shares and other securities issued by Crédit Agricole S.A.), as well as the rules relating to financial reporting, information disclosure and market abuse (Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse, as modified or supplemented at any time), which in particular increases the obligations of the Crédit Agricole Group in terms of transparency and reporting;
- the monetary, liquidity, interest rate and other policies of Central Banks and regulatory authorities;
- the regulations governing certain types of transactions and investments, such as derivatives and securities financing activities and money market funds (Regulation (EU) No. 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories, as modified or supplemented at any time);
- regulations of market infrastructures, such as trading platforms, central counterparties, central securities depositories and securities settlement systems;
- applicable regulations on corporate social responsibility (CSR), which reinforce requirements regarding the disclosure of information:
 - (i) with regard to sustainability, making it possible to understand the impact of the activity of the institution concerned on CSR issues and how these issues affect the results and financial position of that institution, in particular, without limitation, to Directive 2013/34/EU of the European Parliament and of the Council of 26 June 2013 on the annual financial statements, consolidated financial statements and related reports of certain types of undertakings, (as amended or supplemented at any time, including, in particular, by Directive 2014/95/EU of the European Parliament and of the Council of 22 October 2014 on the publication of non-financial and diversity information by certain large undertakings and groups and, more recently, by

Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 (the “CSRD”) as regards corporate sustainability reporting);

- (ii) with regard to how and to what extent banking groups finance or develop economic activities that can be considered environmentally sustainable in accordance with Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to promote sustainable investments, known as the Taxonomy Regulation (as amended or supplemented at any time, including, in particular, by Commission Delegated Regulation (EU) 2021/2178 of 6 July 2021 specifying the content and presentation of information to be disclosed by undertakings subject to Articles 19a or 29a of Directive 2013/34/EU concerning environmentally sustainable economic activities, and specifying the methodology to comply with that disclosure obligation);
- (iii) with regard to sustainability in the financial services sector, and in particular the integration of sustainability risks and the consideration of adverse sustainability impacts in their processes as well as the disclosure of sustainability-related information across different financial products in accordance with Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019, as amended or supplemented at any time (the “SFDR”);

it being specified that these CSR regulations are regularly subject to changes that may impact the Crédit Agricole Group, particularly in the context of the adoption of an “Omnibus package” comprising several legislative and regulatory proposals, some of which have already been adopted and are now applicable;

- tax and accounting legislation in the jurisdictions where the Crédit Agricole Group operates;
- the rules and procedures relating to internal control, anti-money laundering and combating terrorist financing, risk management and compliance.

As a result of some of these measures, the Crédit Agricole Group was notably forced to reduce the size of some of its activities in order to comply with the new requirements created by them. These measures have also increased compliance costs and it is likely that they will continue to do so. In addition, some of these measures may also significantly increase the Crédit Agricole Group’s funding costs, particularly by requiring the Crédit Agricole Group to increase the portion of its funding consisting of capital and subordinated debt, which carry higher costs than senior debt instruments.

Failure to comply with these regulations could have major consequences for the Crédit Agricole Group: significant intervention by regulatory authorities and fines, international sanctions, public reprimand, reputational damage, enforced suspension of operations or, in extreme cases, withdrawal of authorisation to operate. Moreover, regulatory constraints could significantly limit the ability of the Crédit Agricole Group to expand its business or to pursue certain existing activities.

In addition, legislative and regulatory measures have come into force in recent years or may be adopted or modified to introduce or strengthen a number of changes, some of which are permanent, in the overall financial environment. While the aim of these measures is to avoid a recurrence of the global financial crisis, the new measures have changed substantially, and may continue to change, the environment in which the Crédit Agricole Group and other financial institutions operate. As such, the measures that have been or may be adopted include more stringent capital and liquidity requirements (particularly for large global institutions and groups such as Crédit Agricole Group), tax on financial transactions, caps or tax on employee compensation over specified levels, limits on the types of activities that commercial banks can undertake (prohibition or limitation of proprietary trading and investment, investments and holdings in private equity funds and hedge funds), ring-fencing requirements relating to certain activities, restrictions on the types of entities permitted to conduct swaps, restrictions on certain types of activities or financial products such as derivatives, mandatory write-downs or conversions into equity of certain debt instruments in the event of a resolution procedure and, more generally, enhanced recovery and resolution regimes, new risk-weighting methodologies (particularly with respect to insurance businesses), and new rules on the use of internal models, periodic stress testing, strengthening of the powers of supervisory authorities, new rules for managing environmental, social and governance (ESG) risks, and new rules for disclosing information, particularly in relation to sustainability requirements.

The measures relating to the banking and financial sector in which the Crédit Agricole Group operates could be amended again, expanded or strengthened, and new measures could be introduced, further affecting the predictability of the regulatory regimes to which the Crédit Agricole Group is subject and requiring rapid implementation likely to mobilise significant resources within the Crédit Agricole Group. In addition, the adoption of these new measures could increase the constraints on the Crédit Agricole Group and require a strengthening of the actions carried out by the Crédit Agricole Group presented above in response to the existing regulatory context.

In addition, the general political environment has evolved unfavourably for banks and the financial industry, resulting in additional pressure on legislative and regulatory bodies to adopt more stringent regulatory measures, despite the fact that these measures can have adverse consequences on lending and other financial activities, and on the economy.

Given the continuing uncertainty linked to new legislative and regulatory measures, the scale and scope of which are largely unpredictable, it is impossible to predict their real impact on the Crédit Agricole Group, but their impact could be very significant.

1.5 RISK RELATED TO THE STRATEGY AND TRANSACTIONS OF THE CRÉDIT AGRICOLE GROUP

a) CRÉDIT AGRICOLE S.A. MAY NOT ACHIEVE THE TARGETS SET OUT IN ITS 2028 MEDIUM-TERM PLAN

On 18 November 2025, Crédit Agricole S.A. announced its new Medium-Term Plan for 2028, “ACT 2028” (the “2028 Medium-Term Plan”), with the ambition to be a conquering bank, leader in Europe, leader in transitions and leader in new technologies. In a context of major challenges, Crédit Agricole S.A. is leveraging its strengths to accelerate its development and deepen its transformation, with these ambitions supported by the cohesion of all its teams.

The 2028 Medium-Term Plan places acceleration at the heart of the roadmap. Crédit Agricole S.A. wants to expand its playing field, consolidate its positions in France and develop new growth drivers in Europe and Asia. The target is to reach 60 million customers for the Group, approximately €3.5 trillion in savings and more than €30 billion in revenues by 2028, with nearly 60% of this coming from international operations. Five levers are driving this acceleration: consolidating our leadership in retail banking in France; expanding the Group’s development model in Europe; strengthening our foothold in Asia; seizing opportunities in private markets and accelerating our payment, collection and cash flow management offerings; and asserting ourselves as a driving force behind transitions.

To achieve its ambitions for acceleration and maintain high operational efficiency with a cost/income ratio of less than 55% by 2028, transformation is at the heart of Crédit Agricole S.A.’s strategic plan. This transformation is based on four major areas: accelerating time-to-market and leveraging artificial intelligence (AI) and data as drivers for customer capture and efficiency; preparing for the future and intensifying innovation; maintaining high standards of risk management; and fostering trust as the foundation for performance and cross-functional collaboration.

The Group’s cohesion, based on a decentralised model and business lines united around common values and a shared Raison d’Être, is a major asset in achieving the targets of the Medium-Term Plan. Synergies will be amplified by mobilising the business lines as “Business Partners” of the Group’s relationship banks and by developing consistency and coordination between the business lines. Among the levers identified to develop cohesion, the business lines are particularly committed to supporting the customer acquisition efforts of the retail banks and to developing innovative solutions for bank customers.

The 2028 Medium-Term Plan includes a number of financial targets relating to the cost/income ratio, net income, return on equity, level of equity, and payout ratio. These financial targets were established primarily for purposes of internal planning and allocation of resources, and are based on a number of assumptions with regard to the economic climate and the activity of the business lines of Crédit Agricole S.A. The financial targets do not constitute projections or forecasts of anticipated results. The actual results of Crédit Agricole S.A. are likely to vary from these targets for a number of reasons, including if one or more of the risk factors described elsewhere in this section materialise. For example, Crédit Agricole S.A. is pursuing the following targets, as set out in its 2028 Medium-Term Plan: net income Group share of more than €8.5 billion in 2028; revenue growth of more than 3.5% per year on average between 2024 (pro forma) and 2028; a cost/income ratio below 55% in 2028; return on tangible equity (ROTE) above 14% in 2028; optimised management of the CET1 ratio at around 11% in relation to the CET1 ratio target for the Crédit Agricole Group of 17% or more throughout the pathway. The 2028 Medium-Term Plan also provides for a dividend distribution policy for Crédit Agricole S.A. of 50% in cash, with an interim dividend to be paid from 2026 onwards.

More generally, the success of the 2028 Medium-Term Plan is based on a large number of initiatives of varying scope, to be rolled out within the various Crédit Agricole Group entities. Although many of the targets set out in the 2028 Medium-Term Plan are expected to be achievable, it is not possible to predict which ones will be achieved and which ones will not. The 2028 Medium-Term Plan also provides for important investments, but their return could be lower than expected if the targets pursued under the 2028 Medium-Term Plan were not ultimately achieved. Thus, if Crédit Agricole S.A. was unable to achieve the targets set out in the 2028 Medium-Term Plan (in whole or in part), there could be a material adverse impact on its financial position and results.

Furthermore, as a responsible and committed player, the Crédit Agricole Group is accelerating in transitions, with the ambition of becoming the leader in the environmental transition economy. The Group is reaffirming its Net Zero pathways, strengthening its climate strategy and offering the widest range of responsible investments on the market. It is positioning itself as a key player in climate change adaptation, developing dedicated banking services, launching a new Prevention business line and promoting the circular economy. Finally, it is innovating and mobilising resources in favour of nature.

The ambition for 2028 is to amplify the Group's impact on regional vitality and a just transition by facilitating access to sustainable housing and essential services (health, mobility, renewable energy) and by supporting agricultural and agri-food transitions. Concrete commitments include a 90/10 ratio of green/brown outstanding loans, €240 billion in transition financing, €1 billion in sustainable finance revenues from corporate and investment banking, and 600,000 homes supported in their energy renovation projects.

Finally, faced with the challenge of the demographic transition, the Group has the widest range of offerings on the market and aims to become the trusted partner for large-scale intergenerational transmission, developing innovative offerings for wealth transfer, retirement planning and support for seniors and caregivers. The aim is to support customers in all their wealth management needs, to be the leader in group and individual pension assets in France by 2028, to accelerate the inflow of retirement savings in Europe with net inflows of more than €75 billion, and to offer solutions for adapting to ageing through the "Crédit Agricole Santé & Territoires" business line.

Failure to comply with these ESG commitments could damage the reputation of the Crédit Agricole Group and therefore Crédit Agricole S.A., which could have a negative impact on its business. In addition, the new nature of certain ESG data requiring additional reliability work could lead to the recalculation of trajectories to achieve the targets set, and thus shift them over time.

b) INSURANCE ACTIVITIES COULD BE ADVERSELY AFFECTED IN THE EVENT OF A DECORRELATION BETWEEN CLAIMS AND THE ASSUMPTIONS USED IN SETTING THE PRICES FOR INSURANCE PRODUCTS AND IN ESTABLISHING RESERVES, AND IN THE EVENT OF A SHARP INCREASE IN RATES AND TAXATION.

At 31 December 2025, Crédit Agricole Assurances accounted for 25% of Crédit Agricole S.A.'s results and 21% of the Crédit Agricole Group's results ⁽¹⁾.

Crédit Agricole Assurances continues to adapt its strategy in a context characterised by monetary policy easing and heightened geopolitical risks, increased climate risks, with natural events becoming both more intense and more frequent, and growing risks related to AI and cybercrime. Its risk profile is dominated by market and insurance risks.

In its savings/retirement insurance business, Crédit Agricole Assurances offered preferential policyholder deferred profit sharing on euro payments in both France and internationally. In France, Crédit Agricole Assurances is optimising changes in its profit-sharing reserves (*provision pour participation aux bénéfices* – PPAB). The PPAB therefore reached €6.3 billion at 31 December 2025 (versus €7.5 billion at 31 December 2024), making it possible to boost the rates paid to policyholders over several years. Moreover, the unit-linked portion whose risk is borne by the policyholders represented 31.1% of Crédit Agricole Assurances' assets under management at 31 December 2025, up 1.2 points year-on-year. Finally, Crédit Agricole Assurances' annualised surrender rate ⁽²⁾ stood at 4.1% at 31 December 2025.

In property and casualty insurance as well as personal protection (death and disability/creditor/group insurance) activities, insurance revenues from Crédit Agricole Group entities largely depend on whether the assumptions used to set the prices of products and establish the provisions are in line with the losses incurred. For example, these assumptions concern changes in mortality or morbidity, the behaviour of policyholders and the frequency and cost of claims. Crédit Agricole Assurances and CAMCA rely on their experience and on professional data to provide actuarial estimates for claims and the future profitability generated by its products. However, the losses incurred could prove to be greater than the assumptions applied for setting prices and determining provisions. For Crédit Agricole Assurances, this risk mainly concerns death and disability/creditor/group/property and casualty insurance activities. If the benefits paid by Crédit Agricole Assurances to policyholders exceed the assumptions on which pricing and provisions were set, Crédit Agricole Assurances' operating income and financial position may be affected.

With regard to property and casualty insurance business specifically, Crédit Agricole Assurances publishes a combined ratio ⁽³⁾ which reflects the profitability of this activity, a level greater than 100% indicating a non-profitable technical activity. At 31 December 2025, the combined ratio for property and casualty insurance activities in France stood at 96.7%. If Crédit Agricole Assurances needed to increase its provisions, for example due to inflation, or if Crédit Agricole Assurances suffered a higher loss ratio than expected, its ratio would increase and its operating profit would decrease temporarily, the insurance policies being reviewable annually.

c) ADVERSE EVENTS MAY AFFECT SEVERAL OF THE CRÉDIT AGRICOLE GROUP'S BUSINESSES SIMULTANEOUSLY

While each of the Crédit Agricole Group's principal activities are subject to risks specific to them and are subject to different market cycles, it is possible that adverse events could affect several of the Crédit Agricole Group's activities at the same time. For instance, a decrease in interest rates could simultaneously impact the interest margin on loans, the yield and therefore the fee and commission income earned on asset management products, and the returns on investments of the insurance subsidiaries. A general and prolonged decline in financial markets and/or adverse macroeconomic conditions could impact the Crédit Agricole Group in multiple ways, by increasing default risk in its lending activities, causing a decline in the value of its securities portfolios and reducing revenues in its fee and commission income-generating activities. In addition, a deterioration in the regulatory and tax environment in the main markets in which the Crédit Agricole Group operates could affect the Crédit Agricole Group's business or result in its profit being over-taxed. In such an event, the Crédit Agricole Group might not realise the benefits that it otherwise would hope to achieve through the diversification of its activities. Where an event adversely affects multiple activities, the impact on the result and financial position of the Crédit Agricole Group is all the more important.

d) THE CRÉDIT AGRICOLE GROUP IS EXPOSED TO ENVIRONMENTAL, SOCIAL AND GOVERNANCE RISKS

Environmental, societal and governance (ESG) risk factors can affect the Crédit Agricole Group in two ways, according to the principle of double materiality. Firstly, social and environmental materiality, which reflects the impact, positive or negative, of the Crédit Agricole Group's activities on its ecosystem. Secondly, financial materiality reflects the impact of the ecosystem on the Crédit Agricole Group's business lines.

(1) Net income Group share excluding Corporate Centre division.

(2) Annualised amount of redemptions since 1 January compared with the corresponding provisions at the start of the financial year.

(3) Combined property & casualty ratio in France (Pacifica) excluding discounting, net of reinsurance: (claims experience + overheads + fee and commission income)/gross earned premiums.

In the first area, the Crédit Agricole Group could be exposed to reputational risk related to its compliance with public commitments, particularly those related to ESG. The Crédit Agricole Group may thus face controversy by being challenged by third parties if they believe that these commitments are not being met. Furthermore, Crédit Agricole S.A. may not fully achieve the targets of its Strategic Plan (see Net Zero Commitments presented in Chapter 2.1 of the 2025 Universal Registration Document). This could result in a failure to achieve the quality of the working conditions and framework it has set out and thus damage the Crédit Agricole Group's reputation, which could have a negative impact on its business. In terms of social risk, the Crédit Agricole Group could fail to achieve the targets of its Societal Project. This one strives to economically and socially strengthen all territories and all customers, in particular by promoting the inclusion of young people, access to care, and ageing well – everywhere and for all. Finally, physical risks may impact operating tools, but their consequences should remain marginal at the Crédit Agricole Group level.

Depending on the financial materiality, the ESG risk hazards may affect the counterparties of Crédit Agricole Group member entities, and therefore indirectly, the Crédit Agricole Group. ESG risks are thus considered to be risk factors that influence the other main categories of existing risks, notably credit, but also market, liquidity and operational risks.

However, these risks could mainly materialise through credit risk: for instance, when an entity within the Crédit Agricole Group lends to businesses that conduct activities that emit greenhouse gases, it is subject to the risk that more stringent regulations or limitations will be imposed on its borrower, which could have an adverse impact on the latter's credit quality and the value of the assets financed (e.g. sudden drop in revenues). Such consequences may also arise as a result of technological changes accelerating the transition to a more low-carbon economy, or changes in the behaviour of end consumers (increase in leverage ratios to finance the transition). Similarly, these adverse impacts may be associated with physical risk events – such as natural disasters, but also long-term changes in climate models (increasing frequency and the impacts of events such as droughts, flooding, rising sea levels etc.) – having a negative impact on the counterparties of entities within the Crédit Agricole Group in the performance of their activities. The Crédit Agricole Group could thus face reputational risk if one of its member entities' counterparties were to be the subject of a controversy related to environmental factors (e.g. non-compliance with regulations on greenhouse gas emissions, damage to biodiversity in the event of an industrial accident leading to the pollution of ecosystems etc.), but also to social and governance factors. With the acceleration of transitional restrictions to address climate change, the increasing intensity of acute weather phenomena and concern surrounding the preservation of resources, the Crédit Agricole Group will indeed have to adapt its activities and its counterparty selection appropriately in order to achieve its strategic targets, avoid suffering losses and limit its reputational risk.

e) THE CRÉDIT AGRICOLE GROUP, ALONG WITH ITS CORPORATE AND INVESTMENT BANKING SUBSIDIARY, MUST MAINTAIN HIGH CREDIT RATINGS, OR THEIR BUSINESS AND PROFITABILITY COULD BE ADVERSELY AFFECTED

Credit ratings have an important impact on the liquidity of the Crédit Agricole Group and the liquidity of each of its member entities individually that are active in financial markets (principally its corporate and investment banking subsidiary, Crédit Agricole Corporate and Investment Bank). A significant downgrade in their credit ratings could have a material adverse effect on the liquidity and competitive position of the Crédit Agricole Group or Crédit Agricole Corporate and Investment Bank, increase borrowing costs, limit access to the capital markets, trigger obligations in the Crédit Agricole Group's covered bond programme or under certain bilateral provisions in some trading, derivative and collateralised financing contracts, or adversely affect the market value of the bonds.

The Crédit Agricole Group's cost of long-term unsecured funding from market investors, and that of Crédit Agricole Corporate and Investment Bank, is directly related to their credit spreads (the amount in excess of the interest rate of government securities of the same maturity that is paid to debt investors), which in turn depend to a certain extent on their credit ratings. Increases in credit spreads can significantly increase the Crédit Agricole Group's or Crédit Agricole Corporate and Investment Bank's cost of funding. Changes in credit spreads are continuous, market-driven, and subject at times to unpredictable and highly volatile movements. Credit spreads are also influenced by market perceptions of the issuer's solvency. In addition, credit spreads may be influenced by movements in the acquisition cost of credit default swaps indexed to the Crédit Agricole Group's or Crédit Agricole Corporate and Investment Bank's debt securities, which are influenced both by the credit quality of those securities, and by a number of market factors that are beyond the control of the Crédit Agricole Group and Crédit Agricole Corporate and Investment Bank.

Of the three rating agencies solicited, Moody's, S&P Global Ratings and Fitch Ratings long term issuer ratings for Crédit Agricole S.A. are A1 stable outlook, A+ stable outlook and A+ stable outlook respectively.

Non-financial ratings may have an impact on Crédit Agricole's image with its stakeholders, particularly investors, who use these ratings to build their portfolios. A significant downgrade of its rating could have an adverse effect on investor interest in securities issued by Crédit Agricole S.A.

At 31 December 2025, Crédit Agricole S.A.'s non-financial rating was maintained or even improved by MSCI (AA), Sustainalytics (17.7), ISS ESG (C+) and CDP (A).

f) THE CRÉDIT AGRICOLE GROUP FACES INTENSE COMPETITION

The Crédit Agricole Group faces intense competition in all financial services markets and for its products and services, including Retail Banking services. For illustrative purposes, concerning this activity, Regional Banks in France have a market share greater than 25% ⁽¹⁾.

(1) 25.2% of the household credit market.

The European financial services markets are mature, and the demand for financial services products is, to some extent, related to overall economic development. Competition in this environment is based on many factors, including the products and services offered, pricing, distribution systems, customer service, brand recognition, perceived financial strength and the willingness to use capital to serve customer needs. Consolidation has created a number of firms that, like the Crédit Agricole Group, have the ability to offer a wide range of products, from insurance, loans and deposit taking to brokerage, investment banking and asset management services.

In addition, new competitors (including those using innovative technology solutions), which may be subject to separate or more flexible regulation, or other requirements relating to regulatory prudential ratios, are also emerging in the market. Technological advances and the growth of e-commerce have made it possible for non-bank institutions to offer products and services that traditionally were banking products, and for financial institutions and other companies to provide electronic and Internet-based financial solutions, including electronic securities trading. These new players exert downward price pressure on the Crédit Agricole Group's products and services and can succeed in winning market share in areas that have been historically stable and dominated by traditional financial institutions. In addition, new applications, particularly in payments and everyday banking, and new technologies facilitating transaction processing, such as blockchain, have been gradually transforming the financial sector and the ways in which customers consume banking services. It is difficult to predict the effects of the emergence of such new technologies, for which the regulatory framework is still being defined, but their increased use may transform the competitive landscape of the banking and financial industry. The Crédit Agricole Group must therefore strive to maintain its competitiveness in France and in the other major markets in which it operates by adapting its systems and strengthening its technological footprint to maintain its current market share and level of results.

1.6 RISKS RELATED TO THE STRUCTURE OF CRÉDIT AGRICOLE GROUP

a) IF ANY MEMBER OF THE CRÉDIT AGRICOLE NETWORK ENCOUNTERS FUTURE FINANCIAL DIFFICULTIES, CRÉDIT AGRICOLE S.A. WOULD BE REQUIRED TO MOBILISE THE RESOURCES OF THE CRÉDIT AGRICOLE NETWORK (INCLUDING ITS OWN RESOURCES) TO SUPPORT SUCH MEMBER

Crédit Agricole S.A. (parent company) is the corporate centre of the Crédit Agricole Network, which includes Crédit Agricole S.A. (parent company), the Regional Banks and the Local Banks, pursuant to Article R. 512-18 of the French Monetary and Financial Code, as well as Crédit Agricole Corporate and Investment Bank and BforBank as its affiliated members (the "Network").

Under the statutory financial support mechanism provided for in Article L. 511-31 of the French Monetary and Financial Code, Crédit Agricole S.A., as the corporate centre of the Network, must take all necessary measures to guarantee the liquidity and solvency of each member of the Network, as well as the Network as a whole. As a result, each member of the Network benefits from the statutory financial support mechanism and contributes thereto. The general provisions of the French Monetary and Financial Code are transposed into internal provisions setting out the operational measures required for this legal mechanism for internal financial solidarity. Specifically, they have established a Fund for bank

liquidity and solvency risks (*fonds pour risques bancaires de liquidité et de solvabilité* – FRBLS) designed to enable Crédit Agricole S.A. (parent company) to fulfil its role as corporate centre by providing assistance to any member of the Network that may be experiencing difficulties.

Although Crédit Agricole S.A. is not currently aware of circumstances likely to require recourse to the FRBLS to support a member of the Network, there can be no assurance that it will not be necessary to use the Fund in the future. In such a case, if the resources of the FRBLS were to be insufficient, Crédit Agricole S.A. (parent company), under its duties as corporate centre, will be required to make up the shortfall by mobilising its own resources and, where appropriate, those of the other members of the Network.

As a result of this obligation, if a member of the Network were to face major financial difficulties, the event underlying these financial difficulties could impact the financial position of Crédit Agricole S.A. (parent company) and that of the other members of the Network that are relied upon for support under the financial support mechanism.

The European banking crisis management framework was adopted in 2014 by EU Directive 2014/59 (known as the "Bank Recovery and Resolution Directive – BRRD"), transposed into French law by the French Decree-Law no. 2015-1024 of 20 August 2015 (Ordonnance no. 2015-1024 portant diverses dispositions d'adaptation de la législation au droit de l'Union européenne en matière financière), which also adapted French law to take into account the provisions of European Regulation 806/2014 of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund. The Directive (EU) 2019/879 of 20 May 2019, known as "BRRD2", amended the BRRD and was transposed into French law by the French Decree-Law No. 2020-1636 of 21 December 2020.

This framework, which includes measures to prevent and to resolve banking crises, is intended to preserve financial stability, to ensure the continuity of activities, services and operations of institutions whose failure could significantly impact the economy, to protect depositors, and to avoid or limit the use of public financial support as much as possible. In this context, the European Resolution Authorities, including the Single Resolution Board, have been granted extensive powers to take all necessary measures in connection with the resolution of all or part of a credit institution or the group to which it belongs.

For cooperative banking groups, the "extended single point of entry" ("extended SPE") resolution strategy is preferred by the resolution authorities, whereby resolution tools would be applied simultaneously at the level of Crédit Agricole S.A. (parent company) and its affiliated members. In this respect, and in the event of a resolution of the Crédit Agricole Group, the perimeter comprising Crédit Agricole S.A. (in its capacity as the corporate centre) and all its affiliated members would be considered, as a whole, as the extended single entry point. Given the foregoing and the financial support mechanism that exist within the Network, a member of the Network cannot be placed individually in resolution.

The resolution authorities may initiate resolution proceedings against a credit institution when they determine that: the institution has failed or is likely to fail, there is no reasonable prospect that another private measure will prevent the failure within a reasonable time, a resolution measure is required, and a liquidation procedure would fail, to achieve the targets of the resolution mentioned above.

The resolution authorities may use one or more resolution tools, as described below, with the aim of recapitalising or restoring the viability of the institution. The resolution tools should be implemented in such a way that shareholders (shares, mutual shares, CCIs, CCAs) bear losses first, then the other creditors bear losses, provided that they are not legally excluded from bail-in or excluded from bail-in by a decision of the resolution authorities. French law also provides for safeguard when certain resolution tools or decisions are implemented, including the principle according to which equity holders and creditors of an institution in resolution should not incur greater losses than they would have incurred had the institution been wound-up under a judicial liquidation proceeding under the French Commercial Code (*Code de Commerce*) ("no creditor worse off than under normal insolvency proceedings" principle referred to in Article L. 613-57-I of the French Monetary and Financial Code). Thus, investors are entitled to claim compensation if the treatment they receive in resolution is less favourable than the treatment they would have received if the institution had been subject to normal insolvency proceedings.

In the event that the resolution authorities decide to open a resolution proceeding against Crédit Agricole Group, they will first write down the par value of the CET1 instruments (shares, mutual shares, CCI and CCA), Additional Tier 1 instruments, and Tier 2 instruments, in order to absorb losses, and possibly convert the Additional Tier 1 instruments and Tier 2 ⁽¹⁾ instruments into equity. Then, if the resolution authorities decide to use the bail-in tool, such bail-in tool would be applied to other 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 resolution authorities may decide to implement, on the corporate centre and its affiliated members in a coordinated manner, write-down or conversion measures and, where applicable, bail-ins. In such an event, write-down or conversion measures and, where applicable, bail-in measures would apply to all entities of the Network, irrespective of the concerned entity and of the root of the losses.

The creditor hierarchy in resolution is defined by the provisions of Article L. 613-55-5 of the French Monetary and Financial Code, applicable at the date of implementation of the resolution.

The holders of equity and any creditors of the same rank or with identical rights in liquidation will then be treated equally, irrespective of which entity of Crédit Agricole Group they are creditors.

The extent of this bail-in, which also aims to recapitalise the Crédit Agricole Group, is based on equity requirements at the consolidated level.

Therefore, investors must then be aware that there is a significant risk, for the holders of shares, mutual shares, CCI and CCA, and for the holders of debt instruments issued or implemented by any member of the Network to lose all or part of their investment if a resolution proceeding is implemented on the Crédit Agricole Group, irrespective of which entity they are a creditor.

The other banking resolution tools available to the resolution authorities are essentially the total or partial disposal of the activities of the institution to a third party or to a bridge institution, and the institution's assets separation tool.

This resolution framework does not affect the statutory financial support mechanism provided for in Article L. 511-31 of the French Monetary and Financial Code, which applies to the 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 measures.

The implementation of a resolution proceeding on the Crédit Agricole Group would thus imply that the statutory financial support mechanism had failed to remedy the failure of one or more members of the Network, and hence of the Network as a whole.

b) THE PRACTICAL ADVANTAGE OF THE 1988 GUARANTEE ISSUED BY THE REGIONAL BANKS MAY BE LIMITED BY THE IMPLEMENTATION OF THE RESOLUTION REGIME THAT WOULD APPLY PRIOR TO LIQUIDATION

The resolution regime provided for by the BRRD/BRRD2 could limit the practical effect of the Crédit Agricole S.A. bond guarantee granted by all Regional Banks jointly and severally among them up to the amount of their capital, reserves and retained earnings (the "1988 Guarantee").

This resolution regime does not affect the statutory financial support mechanism provided for under Article L. 511-31 of the French Monetary and Financial Code, which applies to the Network prior to the implementation of any resolution measures.

However, the application of resolution measures on the Crédit Agricole Group could limit the occurrence of the conditions for implementing the 1988 Guarantee, as the 1988 Guarantee can only be called if Crédit Agricole S.A.'s assets prove to be insufficient to cover its obligations at the end of its liquidation or dissolution. Due to this limitation, bondholders and creditors of Crédit Agricole S.A. may not be able to benefit from the protection that the 1988 Guarantee would offer.

(1) Articles L. 613-48 and L. 613-48-3 of the French Monetary and Financial Code.

(2) Articles L. 613-55 and L. 613-55-1 of the French Monetary and Financial Code.

2. RISK MANAGEMENT

This section of the management report presents the risk appetite of Crédit Agricole S.A. and the Crédit Agricole Group, the nature of the main risks to which they are exposed, their magnitude and the measures implemented to manage them.

The information presented under IFRS 7 on financial instrument disclosures covers the following main types of risks:

- credit risks;
- market risks;
- structural balance sheet risks: global interest rate risk, foreign exchange risk and liquidity risk, including risks associated with the insurance sector.

This information forms an integral part of the notes to the consolidated financial statements ⁽¹⁾ of Crédit Agricole S.A. and the Crédit Agricole Group and is covered by the Statutory Auditors' opinion on the financial statements. The relevant passages are identified in the management report between the tags **[Audited]** and **[Audited End]** ▲.

In order to cover all risks inherent in the banking business, additional information is provided concerning:

- operational risks;
- non-compliance risks.

In accordance with legislation and best business practices, risk management within Crédit Agricole S.A. and Crédit Agricole Group is reflected by a form of governance in which the roles and responsibilities of each individual are clearly identified, as well as by effective and reliable risk management methodologies and procedures which make it possible to measure, monitor and manage all the risks to which the Group is exposed.

2.1. RISK APPETITE, GOVERNANCE AND ORGANISATION OF RISK MANAGEMENT

CONCISE STATEMENT ON RISKS

(Statement prepared in compliance with Article 435-(1)-(f) of Regulation (EU) No. 575/2013)

The Board of Directors of Crédit Agricole S.A. makes a formal statement every year regarding its risk appetite. The Group's Risk Appetite Statement is prepared in line with the risk identification process. The statement is an integral and strategic part of the governance framework which covers strategy, business targets, risk management and global financial management for the Group. The strategic orientations of the Medium-Term Plan (MTP) "ACT 2028", the Risk Appetite Statement, the budgetary process and the allocation of resources to the business lines are mutually coherent.

The risk appetite of the Crédit Agricole Group is the type and aggregate amount of risk that the Group is ready to take on, in the framework of its strategic targets.

The Group's risk appetite is determined by particular reference to the financial policy and the risk management policy, which are based on:

- a policy of selective and responsible financing that takes account of a prudent lending policy framed by the risk frameworks, the corporate social responsibility policy and the authorisation system, as well as a compensation policy that includes criteria for compliance with risk limits and compliance metrics;
- the target of maintaining limited exposure to market risk;
- control of ALM risks (Liquidity, Global Interest Rate Risk, and Foreign Exchange) as well as monitoring the growth of risk weighted assets and the size of the balance sheet;
- strict management of operational risk exposure (including Information and Communication Technology-related risks, outsourcing and legal risk) and a sound IT and cyber risk management framework;

- model risk management through proven model governance and Group-level monitoring;
- containment of non-compliance risk;
- containment of environmental risks.

The formal definition of risk appetite allows Executive Management and the Board of Directors to define the Group's development direction consistent with the Medium-Term Plan and translate it into operational strategies. This results in a consistent approach shared by the Strategy, Finance, Risk and Compliance departments.

The Risk Appetite Statement is coordinated with the Operational departments of the various entities and aims to:

- engage directors and senior management in reflection and dialogue on risk taking;
- formalise, standardise and make explicit the acceptable level of risk for a given strategy;
- fully integrate risk/return considerations into the strategic planning and decision-making processes;
- define advance indicators and alert thresholds to improve resilience by taking action as soon as alerts for risk appetite standards are triggered;
- improve external communications to third parties on financial strength and risk management.

The Group's risk appetite takes into account the main strategic indicators defined in the Medium-Term Plan and forms the risk management framework for the strategy. The MTP targets set by the Group are then reported annually in the budget. Risk appetite is therefore included every year in the risk statement and appetite matrix. These draw on a set of strategic indicators defined by appetite, tolerance and, for indicators with regulatory thresholds, capacity thresholds.

(1) In the remainder of this section on "Risk management", the term "consolidated financial statements" refers to both those of Crédit Agricole S.A. and those of the Crédit Agricole Group.

In addition to the annual statement, the Group also reports on its risk appetite throughout the year through risk frameworks approved by the Board of Directors, based on recommendations from the Board's Risk Committee. The Risk Committee bases its reviews on approvals by the Group Risk Committee chaired by the Chief Executive Officer of Crédit Agricole S.A.

In addition to the summary statement and matrix, the Group produces a dashboard of its risks and internal and regulatory limits, which is used to monitor more operational indicators that represent major risks and consists of a selection of limits or alert thresholds set in these risk frameworks. This dashboard is presented to the Board Risk Committee and Crédit Agricole S.A.'s Board of Directors on a quarterly basis.

The Group's risk appetite is defined through:

- **key indicators covering:**
 - **Crédit Agricole S.A.'s external rating**, which has a direct impact on refinancing terms and the Group's image in the market,
 - **solvency** which guarantees the Group's sustainability by ensuring that it has sufficient equity to back the risks it is taking on,
 - **liquidity**, which is managed with a view to financing the needs of each entity at all times and preventing the Group's sources of finances from drying up with the consequent threat of default on payments, or even resolution,
 - **business**, whose monitoring enables measurement of business risk and ensures achievement of the strategy laid down by the Group to guarantee its long-term sustainability,
 - **profit**, because it is a direct source of future solvency and shareholder dividends and therefore constitutes a key part of the Group's financial communications,
 - **credit risk**, which constitutes the Group's main risk due to its commercial positioning and its growth strategy. Particular diligence is paid to this risk due to rising geopolitical risk (conflicts in Ukraine and the Middle East, tensions between the United States and China) and rising credit risk in France,
 - and key risks such as interest rate risk and inflation risks, market risk (more specifically at Crédit Agricole CIB), operational risk including ICT and outsourcing risk, non-compliance risk, insurance risk and environmental risk;
- **limits and alert thresholds on risks defined in line with these indicators;**

- **qualitative priorities**, inherent to the Group's strategy and businesses. The qualitative criteria are largely based on the corporate social responsibility (CSR) policy of the Company, which embodies the Group's concern with supporting sustainable development and controlling all risks including non-financial risks.

The key indicators reflect three levels of risk:

- **appetite** is used for managing everyday risk and indicators which breach tolerance thresholds;
- **tolerance** corresponds to a closer level of steering. Exceeding tolerance thresholds on key indicators or limits triggers a notification within 72 hours at the appropriate level depending on the indicator level. Suitable corrective measures must then be presented;
- **capacity**, which is only defined for indicators for which there is a regulatory threshold, begins once this regulatory threshold is crossed. Entering the capacity zone triggers a notification to the Board of Directors for Level I and II indicators.

The Group's risk appetite system, which is based on the risk identification process that aims to accurately identify all major risks that are likely to impact the Group's balance sheet, income statement, regulatory prudential ratios, or the reputation of an entity or the Group and to apply a Group-wide, standard approach to placing them in categories and sub-categories.

OVERALL RISK PROFILE

The Group's business is built around the customer-focused universal banking model in Europe with a low level of defaults and prudent provisioning. The market risk profile has also considerably reduced, as a result of a change in the Group's strategy more than a decade ago.

The Group's risk profile is monitored and presented at least every quarter to the Group Risk Committee and to the Board of Directors. The Executive Directors and the supervisory body are thus kept regularly informed of how the risk profile corresponds to the risk appetite.

The main components of the Group's risk profile at 31 December 2025 are detailed in the Chapter "Risk factors and risk management" of this document:

- Credit risk: part 2.4 (Risk management);
- Market risk: part 2.5 (Risk management);
- Financial risks (interest rate, exchange rate, liquidity and financing): part 2.6 (Risk management);
- Operational risk: part 2.8 (Risk management);
- Environmental risks: section 1.5.d (Risk factors).

A selection of key indicators from the Risk Appetite Statement is presented in the table below:

Crédit Agricole S.A. and its subsidiaries		CET1 ratio (phased-in)		Cost of risk	Net income Group share
31 December 2025		11.8%		€1.97bn	€7.07bn
31 December 2024		11.7%		€1.8bn	€7.1bn

Crédit Agricole Group	CET ratio (phased-in)	LCR ratio (year-end level)	Cost of risk	Net income Group share	Impaired loan ratio on outstanding loans
31 December 2025	17.3%	141.4%	€3.45bn	€8.75bn	2.20%
31 December 2024	17.2%	127.4%	€3bn	€8.6bn	2.07%

At 31 December 2025, the risk appetite indicators of Crédit Agricole S.A. and the Crédit Agricole Group presented above were within the defined risk appetite levels. They have not reached the tolerance thresholds.

SUITABILITY OF THE INSTITUTION'S SYSTEMS FOR THE RISKS PURSUANT TO ARTICLE 435-1-(E) OF REGULATION (EU) NO. 575/2013

ORGANISATION OF RISK MANAGEMENT

Risk management, which is inherent in banking activities, lies at the heart of the Group's internal control system. All staff involved, from the initiation of transactions to final maturity, play a part in this system.

Measuring and monitoring risk is the responsibility of the dedicated Risk Management business line (headed by the Group Risk Management department [Direction des risques Groupe – DRG]), which is independent from Group functions and reports directly to the Deputy Chief Executive Officer.

Although risk management is primarily the responsibility of the business lines which oversee their own business development (first line of defence), DRG's task is to ensure that the risks to which the Group is exposed are consistent with the risk frameworks defined by the business lines (in terms of global and individual limits and selection criteria) and compatible with the Group's growth and profitability targets.

The Group Risk Management department (DRG) performs consolidated Group-wide monitoring of risks using a network of Risk Managers who report hierarchically to the Group Chief Risk Officer and functionally to the executive body of their entity or business line.

To ensure a consistent view of risks within the Group, the DRG has the following duties:

- it coordinates the risk identification process and the implementation of the Group's risk appetite framework in cooperation with the Finance, Strategy and Compliance functions and the business lines;
- it defines and/or validates methods and procedures for analysing, measuring and monitoring all of the Group's risks that are considered to be major, as defined in the annual risk identification process;
- it takes part in the critical analysis of the business lines' commercial development strategies, focusing on the risk impact of these strategies;
- it provides independent opinions to Executive Management on risk exposure arising from business lines' positions (credit transactions, setting of market risk limits) or anticipated by their risk framework;
- it lists and analyses Group entities' risks, on which data is collected in risk information systems.

The Financial Steering unit of the Group Finance department (Direction des finances Groupe – FIG) is responsible for the management of structural asset/liability risk (interest rate, exchange rate and liquidity) as well as for the refinancing policy and for the management of capital requirements. Supervision of these risks by Executive Management is carried out through Liquidity and ALM (Asset and Liability Management) Committee Meetings, in which the DRG takes part.

The DRG keeps the Executive Directors and the supervisory body informed of the degree of risk control in the Crédit Agricole Group, presents various risk frameworks of the major business lines of the Group for validation, and warns them of any risk of deviation from risk policies approved by executive bodies. It informs them of the outcomes and performance of prevention measures, whose organisational principles are approved by them. It makes suggestions for any improvement of such measures that may be required as a result of changes to business lines and their environment.

At consolidated level, this action falls within the remit of governance bodies, in particular:

- **the Risk Committee** (a Board of Directors sub-committee, nine meetings per year): it analyses key factors in the Group's risk appetite statement defined by Executive Management, regularly examines the Group's risk management and internal control issues, reviews the half-yearly information and annual report on internal control and risk measurement and monitoring;

- **the Group Risk Committee** (Comité des risques Groupe – CRG, 12 meetings per year and when necessary) chaired by the Chief Executive Officer of Crédit Agricole S.A.: defines Group policy in terms of risks, sets the Group's overall limits, approves the risk frameworks of the entities and business lines, monitors the Group's major risks in a cross-divisional manner;
- **the Group Individual Risk Committee** (Comité des risques Individuels de niveau Groupe – CRIG, one meeting per week on average) chaired by the Chief Executive Officer of Crédit Agricole S.A., decides on all individual cases requiring approval from Executive Management excluding exceptions, examines all cases at the request of Executive Management, presents at the request of the Group Chief Risk Officer any sensitive cases relating to an entity or any cases covered by the procedure;
- **the ESG Strategy Committee** (ESG StratCo), chaired by the Chief Executive Officer of Crédit Agricole S.A., meets every two months. It advises on the Group's ESG strategy and its sector-specific policies that will then be presented to the Crédit Agricole S.A. Societal Commitment Committee and subsequently approved by the Crédit Agricole S.A. Board of Directors. This body is also tasked with monitoring the fulfilment of the Group's commitments and is kept informed of ESG ratings and the implementation of improvement plans;
- **the Group Internal Control Committee** (Comité de contrôle interne Groupe – CCIIG, chaired by the Deputy Chief Executive Officer, minimum of four meetings per year) which coordinates the three control functions: examines internal control issues common across the Group (including regulatory developments), promotes cross-functional actions within the Group, validates Crédit Agricole S.A. Parent Company's Consolidated Supervision Scope, approves the Annual Report and half-yearly information on internal control prior to their presentation to the supervisory body;
- **the Asset-Liability Management Committee** (ALM Committee, chaired by the Chief Executive Officer of Crédit Agricole S.A., six meetings per year): analyses the financial risks facing the Crédit Agricole Group, including Crédit Agricole S.A. (interest rate, exchange rate and liquidity risks) and validates the guidelines for their management; validates certain methodologies specific to interest rate risk, decisions relating to the management of solvency and resolution ratios, and various other financial elements including notably the dividend policy of subsidiaries and the guidelines for the management of liquidity portfolios in terms of limits validated by the Group Risk Committee;
- **the Group Compliance Management Committee** (Comité de management de la conformité Groupe – CCMG, chaired by the Deputy Chief Executive Officer, 12 meetings per year): defines and validates the Group's Compliance policy, examines all draft compliance-related standards and procedures, prior to their implementation, examines all significant irregularities and approves corrective measures, makes all decisions related to remedial action for deficiencies, takes note of the main compliance-related conclusions of audits conducted, conducts arbitrations within its remit, is informed of any new businesses and partnerships developed by Group entities that have received a favourable opinion from the New Business and New Product Committee (NAP Committee), approves the annual compliance report;
- **the Group Security Committee** (Comité sécurité Groupe – CSG, four meetings per year) chaired by the Deputy General Manager in charge of the Transformation, HR and Transitions division, is a decision-making committee that defines the Crédit Agricole Group's security strategy in terms of information systems security, physical safety and security, data protection, business continuity and insurable corporate risk management, determines the Group's security projects, supervises the execution of the strategy and assesses the Group's level of control in the following four areas: security of people and property, security of Information Systems, business continuity plans, data protection.

MAIN GROUP-LEVEL COMMITTEES DEALING WITH RISK

BOARD OF DIRECTORS

Risks
CommitteeUS Risks
CommitteeAudit
CommitteeStrategy
CommitteeCompensation
CommitteeAppointments
and Governance
CommitteeSocietal
Commitment
Committee

Informs and consults
Authorises, directs and monitors


EXECUTIVE COMMITTEE


Informs

Cross-functional decision-making committees chaired
by the Chief Executive Officer or or the relevant Deputy Chief Executive Officer

Group Risk
Committee
(CRG)Group Acquisitions
and Disposals
Committee
(CACG)Asset-Liability
Committee
(ALM)Market Liquidity
Committee
(CLiMA)Group-level
Individual Risk
Committee
(CRIG)Regional Bank Risk
Monitoring
Committee
(CRCR)Group Internal
Control
Committee
(CCIG)Group Compliance
Management
Committee
(CMCG)High-Risk Customers
Committee
(CCHR)ESG Strategy
Committee
(Costrat ESG)Sustainable Finance
Regulations Umbrella
Committee (CFRFD)ESG Asset-Liability
Committee
(ESG ALM)Group Risk
Management
Committee (CRMG)New Products
and New Activities
Committee
(NAP)Legal Risks
Steering
Committee
(CSRJ)Group
Security Committee
(CSG)

In addition, each Group operating entity defines its own risk appetite framework and sets up a Risk Management and Permanent Controls function. Accordingly, within each business line and legal entity:

- a Risk Manager (responsable de la fonction Gestion des risques – RFGR) is appointed with a high hierarchical position (member of the highest Executive Committee of the entity – Executive Committee or Management Committee depending on the name used by the entity);
- the Risk Manager supervises all the last-line control units within their areas of responsibility, covering oversight and permanent control of risks falling within the remit of the relevant business line;
- has access to appropriate human, technical and financial resources. They must be provided with the information required by their role and have systematic and permanent access to any information, document, body (committees etc.), tools or even IT systems across their entire area of responsibility. They are associated with entity projects far enough in advance to be able to play their role effectively.

This principle of decentralising the Risk management function to operating entities aims to ensure that the business lines' risk management and permanent controls systems operate efficiently.

Group risk management is also reliant on a certain number of tools which enable the DRG and the Group's executive bodies to fully comprehend the risks that present themselves:

- a robust IT and global risk consolidation system, within the trajectory defined by the Basel Committee on Banking Supervision for global systemically important banks (BCBS 239);
- generalised use of stress testing methodologies in Group credit, financial or operational risk procedures;
- formalised and up-to-date control standards and procedures, which define lending systems, based on an analysis of profitability and risks, individual and sectoral geographical anti-trust, as well as limits on interest rate, foreign exchange and liquidity risks;
- a Group recovery plan updated on an annual basis, in accordance with, firstly, the provisions of Directive 2014/59/EU of 15 May 2014, as amended, which establishes a framework for the recovery and resolution of credit institutions, and, secondly, Delegated Regulation (EU) 2016/1075 of 23 March 2016.

RISK CULTURE

The risk culture is disseminated across the Group via diverse and effective channels:

- Career and Talent Committees within the Risk Management business line, which plan the succession to key posts, facilitate the mobility of both men and women with the relevant expertise and thus enhance their future career paths by diversifying their skill sets;
- highly valued careers and experience sought after by other business sectors as a result of time spent within the Risk Management business line;
- a range of training on risk comprising modules tailored to the needs of employees, both within and outside the Risk Management business line. This system includes awareness training for all Group employees, including e-learning modules and content dedicated to various risk themes (operational risk, financial risk, internal control, climate and environmental risk, Basel 4 etc.). These training courses aim to provide a better understanding of the risks inherent in the banking business lines;

- Communication and training initiatives aimed at reinforcing the spread of risk culture among all Group employees. The aim of these actions is to develop the knowledge and involvement of all employees, in order to make risk a subject involving all the Group's lines of defence.

CONSOLIDATED RISK MONITORING

Each quarter, the Board of Directors' Risk Committee and the Group Risk Committee examine the main changes in the risk position, table of internal and regulatory limits produced by the Group Risk department. The dashboard provides a detailed review of the Group's risk position across all business lines and on a consolidated basis.

The Group's consolidated alert procedures are coordinated by the Alert Monitoring Committee (Comité de suivi des alertes – CSA, chaired by the Chief Risk Officer, eight meetings per year or more if necessary) by reviewing all the risk alerts centralised by the Group Risk Management department.

2.2. STRESS TESTING

Stress tests, crisis simulations and resistance tests form an integral part of the Crédit Agricole Group's risk management system. Stress tests play a role in proactive risk management, the assessment of capital adequacy under an adverse scenario and meeting regulatory requirements. In this regard, by measuring the economic, accounting or regulatory impact of severe but plausible economic scenarios, stress testing provides a measure of the resilience of a portfolio, business, entity or of the Group used as inputs for the ICAAP (Internal Capital Adequacy Assessment Process) and the risk appetite. Stress testing covers credit, market, operational and climate risks as well as liquidity risk and risks related to interest rates and exchange rates. Stress testing used to manage the Crédit Agricole Group risks involves a range of different exercises.

DIFFERENT TYPES OF STRESS TESTS

- **Using stress testing for proactive risk management:** specific exercises that are recurring or carried out upon request are performed centrally and with the contribution of Group entities to supplement and enhance the various analyses performed to properly monitor risks. This work is presented to Executive Management at Group Risk Committee Meetings. In this respect, stress testing focused on market risk or liquidity risk is periodically undertaken.

In the case of credit risk, stress tests are performed to measure the risk stemming from economic trends in major Group risks. The exercises underpin the decisions taken by the Group Risk Committee on aggregate exposure limits.

- **Budget stress tests or ICAAP (Internal Capital Adequacy and Assessment Process) stress testing:** the Crédit Agricole Group undertakes an annual exercise as part of the budgetary process, with the results of this stress testing being used in the ICAAP. It plays a part in capital requirements planning and makes it possible to estimate the Group's profitability over a three-year period, under various economic scenarios. The goal of this stress testing in the budgetary process and the ICAAP is to measure the effects of the economic scenarios (baseline, moderate adverse and adverse) on the businesses, entities and the Group as a whole and the sensitivity of their results. It is necessarily based on an

economic scenario (change in a series of economic variables) from which the impact on the various risks and geographic regions are determined. This scenario is supplemented to reflect operational risks and the risk of improper conduct.

The aim of this exercise is to estimate a solvency ratio by measuring the impact on the income statement (cost of risk, interest margin, fee and commission income etc.), risk-weighted assets and equity and to compare these indices to the Group's tolerance thresholds.

- **Reverse stress tests:** as part of the recovery plan, the Risk and Finance teams annually simulate extreme scenarios at a consolidated level in order to identify the conditions that could lead the Group to a situation close to "near default" or, at the very least, to a situation requiring recovery actions.
- **Regulatory stress testing:** this stress testing encompasses all requests from the ECB, the European Banking Authority (EBA) or other supervisor. In 2025, the Group successfully completed the comprehensive stress test organised by the EBA. In this context, the Crédit Agricole Group ranked among the top European systemic banks in terms of CET1 solvency ratio in the worst-case scenario.

GOVERNANCE

In line with the guidelines of the EBA, the stress test programme for the Group and major entities clearly details the governance and responsibilities of each party involved in the stress testing encompassing credit, market, operational, climate and liquidity risks and structural risks related to interest rates and exchange rates. The stress test programme is approved annually by the Board of Directors.

The scenarios used in the ICAAP processes, Risk Appetite or for regulatory purposes are prepared by the Economic department (ECO) and are presented to the Board of Directors. These economic scenarios show central and stressed fluctuations in macroeconomic and financial variables (GDP, unemployment, inflation, interest rates and exchange rates etc.) for all countries to which the Group is exposed.

2.3. INTERNAL CONTROL AND RISK MANAGEMENT PROCEDURES

The Crédit Agricole Group's internal control organisation reflects an architecture in line with legal and regulatory requirements, as well as the recommendations of the Basel Committee.

The internal control system and procedures are defined within the Crédit Agricole Group as all systems designed to control activities and risks of all kinds and to ensure regularity (in the sense of compliance with laws, regulations and internal standards), safety and efficiency of operations, in accordance with the references presented in point I below.

The internal control system and procedures are characterised by the objectives assigned to them:

- application of Executive Management instructions and guidelines;
- financial performance, through the efficient and appropriate use of the Group's assets and resources, as well as protection against the risk of loss;
- comprehensive, accurate and regular knowledge of the data needed for decision making and risk management;
- compliance with legal and regulatory requirements and internal standards;
- prevention and detection of fraud and errors;
- accuracy, completeness of accounting records and the timely preparation of reliable accounting and financial information.

These procedures have, nonetheless, the inherent limitations of any internal control system, due in particular to technical or human failures.

In accordance with the principles in force within the Group, the internal control system applies over a broad scope aimed at supervising and controlling activities, as well as measuring and monitoring risks on a consolidated basis. This principle, applied by Crédit Agricole S.A. and each entity of Crédit Agricole Group, as well as by each subsidiary or entity to its own subsidiaries, makes it possible to apply the internal control system according to a pyramidal logic and to all entities. Each of these entities reports to a supervision unit and is subject to an appropriate escalation process. The system implemented by Crédit Agricole S.A., which is in line with the standards and principles set out below, is thus deployed in a manner adapted to the different business lines and risks at each of the Crédit Agricole Group's levels in order to best meet the regulatory obligations specific to banking activities.

The resources, tools and reports implemented in this normative environment provide regular information, in particular to the Board of Directors, the Risk Committee, to Executive Management and to management, on the functioning of internal control systems and their adequacy (permanent and periodic control system, reports on risk measurement and monitoring, corrective action plans etc.).

I. REFERENCES IN TERMS OF INTERNAL CONTROL

References to internal control are based, in particular at European level, on the provisions of the Directive on capital requirements for credit institutions and investment firms (CDR), supplemented by varied guidelines, in particular those of the European Banking Authority (EBA) on corporate governance and internal control. In France, the applicable framework is mainly based on the provisions of the French Monetary and Financial Code ⁽¹⁾ and the amended Decree of 3 November 2014 on the internal control of corporates in the banking, payment services and investment services sector subject to the supervision of the French Regulatory and Resolution Supervisory Authority (ACPR), as well as, when applicable, the General Regulation of the French Financial Market Authority (AMF).

(1) Article L. 511-41.

These national and international standards are supplemented by Crédit Agricole Group's own internal standards:

- a corpus of communications of a permanent, regulatory nature (external regulations and internal Group rules) and of mandatory application, relating in particular to accounting (Crédit Agricole's accounting plan), financial management, risk management and permanent controls, and internal control organisation, applicable to the entire Crédit Agricole Group;
- Code of Conduct of the Crédit Agricole Group;
- body of "procedural notes" applicable to Crédit Agricole S.A. and its subsidiaries, as well as to the Regional Banks (in the form of a "yellow letter" in the latter case) concerning organisation, operations or risks. In this context, Crédit Agricole S.A. adopted a set of procedural notes in 2004 to monitor compliance with laws and regulations. This procedural system has since been adapted to regulatory changes and deployed in the Group's entities, particularly in the areas of financial security (prevention of money laundering, fight against terrorist financing, freezing of assets, compliance with embargoes etc.) or detection of malfunctions in the application of laws, regulations, professional standards and standards of conduct, for example. The procedural notes are updated regularly, as necessary, in particular in light of the regulatory changes and in the scope of supervision on a consolidated basis.

II. PRINCIPLES FOR THE ORGANISATION OF THE INTERNAL CONTROL SYSTEM

In order to ensure that internal control systems are effective and consistent between the Group's various organisational levels, Crédit Agricole Group has adopted a set of common rules, including a procedural note on the internal control organisation within the Group, and recommendations based on the implementation of and compliance with fundamental principles.

Thus, each entity of the Crédit Agricole Group (Regional Banks, Crédit Agricole S.A., subsidiaries of credit institutions or investment firms, insurance companies, other etc.) must apply these principles at its own level.

FUNDAMENTAL PRINCIPLES

The organisational principles and components of the internal control systems of Crédit Agricole S.A., which are common to all Crédit Agricole Group entities, include obligations in terms of:

- informing the supervisory body (risk frameworks, limits set on risk taking, internal control activity and results, significant incidents);
- direct involvement of the management body in the organisation and operation of the internal control system;
- exhaustive coverage of activities and risks, liability of all actors;
- a clear definition of tasks, effective separation of engagement and control functions, formalised and up-to-date delegations;
- formalised and updated standards and procedures.

These principles are complemented by:

- risk measurement, monitoring and control systems: credit, market, liquidity, financial, climate and environmental, operational (operational processing, quality of financial and accounting information, IT processes), non-compliance and legal risks;
- a control system, as part of a dynamic and corrective process, including permanent controls carried out by the operational units or by dedicated employees, and periodic controls (carried out by the units of the Group Control and Audit department or by the Audit units);

- the adoption of the Group's remuneration policies (following the deliberations of the Board of Directors of 9 December 2009 and 23 February 2011) and internal control procedures – in accordance with applicable national, European or international regulations, in particular those relating to the Capital Requirements Directive (CRD 5), the AIFMD, UCITS V Directive and Solvency 2, the provisions relating to the Volcker Rule, the French banking separation act (*loi de séparation bancaire*) and the MiFID, as well as the professional banking recommendations relating to, on the one hand, the adequacy between the compensation policy and the risk management targets, and on the other hand the compensation of the members of the executive bodies and that of the risk takers (see Chapter III of the Universal Registration Document).

SYSTEM MONITORING

In application of the decree of 3 November 2014, amended in 2021, an obligation has been imposed on each entity or business line manager, each manager, each employee and each Group body to be able to report and justify, at any time, the proper control of its activities and the risks involved, in accordance with the standards for the exercise of banking and financial professions, in order to ensure the long-term security of each activity and each development project and to adapt the control measures to be implemented to the intensity of the risks incurred.

This requirement is based on organisational principles and an architecture of responsibilities, operating and decision-making procedures, controls and reporting to be implemented in a formal and effective manner at each level of the Group: central functions, business lines, subsidiaries, operational units and support functions.

GROUP INTERNAL CONTROL COMMITTEE

The Internal Control Committee of the Group and of Crédit Agricole S.A., the umbrella body for steering the systems, met regularly under the chairmanship of the Deputy Chief Executive Officer of Crédit Agricole S.A.

The purpose of this committee is to examine internal control issues common to the entire Group (Crédit Agricole S.A., subsidiaries of Crédit Agricole S.A., Regional Banks, common resource structures) and to ensure the consistency and effectiveness of internal control on a consolidated basis. The Group's Internal Control Committee, a decision-making body with binding decisions, is composed of Crédit Agricole S.A. employee executives. As such, it is distinguished from the Risk Committee, which is a division of the Board of Directors, and is responsible for coordinating the three control functions: Internal audit, Risk management, Compliance monitoring.

THREE BUSINESS LINES OPERATING THROUGHOUT THE GROUP

The Head of the Group Risk department, the Head of the Group Control and Audit department and the Group Head of Compliance report directly to an executive director of Crédit Agricole S.A. and have access to the Risk Committee and the Board of Directors of Crédit Agricole S.A.

In addition, under the decree of 3 November 2014, as amended, on the internal control of companies in the banking, payment services and investment services sector that are subject to the supervision of the French Regulatory and Resolution Supervisory Authority, the Group Chief Risk Officer has been designated as the person in charge of risk management for Crédit Agricole S.A. as well as for the Crédit Agricole Group.

The audit functions are responsible for supporting the business lines and operational units to ensure the regularity, safety and efficiency of operations. In this capacity they carry out:

- the management and control of credit, market, liquidity, financial and operational, and climate and environmental risks by the Group Risk Management department, which is also

responsible for the ultimate control of accounting and financial information and for monitoring deployment by the Group IT Security Officer of information systems security and business continuity plans;

- the prevention and control of non-compliance risks by the Group Compliance department, which ensures in particular the prevention of money laundering, the fight against terrorist financing, the prevention of fraud, compliance with embargoes and asset freezing obligations;
- independent and periodic control of the proper functioning of all entities of the Crédit Agricole Group by the Group Control and Audit department.

In addition to the involvement of the various control functions, the other central functions of Crédit Agricole S.A. and its departments and business lines contribute to the implementation of internal control systems on a consolidated basis, whether within specialised committees or through actions to standardise procedures and centralise data.

Organised as a business line, the Legal Affairs department has two main targets: to control legal risk, which can give rise to disputes and liabilities, whether civil, disciplinary or criminal, and to provide the legal support needed by entities to enable them to carry out their activities, while controlling legal risks and minimising associated costs.

WITH REGARD TO CRÉDIT AGRICOLE S.A. AND ITS SUBSIDIARIES

The functions, departments and business lines are themselves supported by decentralised mechanisms within each of the legal entities, which are first-tier subsidiaries and are part of the consolidated supervisory scope of Crédit Agricole S.A., and include:

- quarterly Internal Control Committee Meetings, which are decision-making and binding in nature, consisting of an executive director of the entity and representatives of the control functions of the entity and of Crédit Agricole S.A., responsible in particular for steering the internal control system implemented in the entity, examining the main risks to which the entity is exposed, critically evaluating the internal control systems and the audit action, monitoring missions and taking any necessary corrective measures, and monitoring the standards and their implementation;
- specialised committees that are specific to each entity;
- a network of correspondents and authorities dedicated to each business line.

WITH REGARD TO THE CRÉDIT AGRICOLE REGIONAL BANKS

For the Regional Banks, the application of all the Group's rules is made possible by the dissemination of national recommendations on internal control by the plenary Internal Control Committee (Comité plénier de contrôle interne – CPCI) of the Regional Banks and by the activity of the central control functions of Crédit Agricole S.A. The Plenary Committee is responsible for strengthening the management of the Regional Banks' internal control systems and is composed of Chief Executive Officers, senior managers and heads of the Regional Banks' Audit functions, as well as representatives of Crédit Agricole S.A.'s control functions. Its activities are extended through regular regional meetings and working and information meetings between the heads of the Audit functions of Crédit Agricole S.A. and their counterparts in the Regional Banks.

The role of Crédit Agricole S.A. as a corporate centre requires it to be very active and vigilant in terms of internal control. In particular, specific monitoring of the risks and controls of the Regional Banks is carried out at Crédit Agricole S.A. by dedicated units of the Group Risk Management department, by the Group Compliance department and through the periodic missions of the Group Control and Audit department.

ROLE OF THE BOARD OF DIRECTORS

The Board of Directors of Crédit Agricole S.A. is aware of the Company's general organisation. It approves the general organisation of Crédit Agricole S.A. and its internal control system, and defines the Group's risk appetite in an annual statement. It is informed of the organisation, activity and results of internal controls. Other than the information it regularly receives, it has access to the Annual Report and the half-yearly presentation on internal controls, such in accordance with banking regulations and standards defined by Crédit Agricole S.A. The Chairman of the Board of Directors of Crédit Agricole S.A. receives detailed summary notes presenting the conclusions of the Group Control and Audit department's missions.

The Board is informed, through the Risk Committee, of the main risks incurred by the Company and the significant incidents revealed by the internal control and risk management systems.

The Chairman of the Risk Committee of Crédit Agricole S.A. reports to the Board on the work of the committee, and in particular on the annual report on internal controls and on risk measurement and monitoring. By the date of the General Meeting, the Annual Report will have been presented to the Risk Committee, forwarded in due course to the French Regulatory and Resolution Supervisory Authority (Autorité de contrôle prudentiel et de résolution – ACPR), and to the Statutory Auditors. It will also have been presented to the Board of Directors.

ROLE OF THE CHIEF EXECUTIVE OFFICER IN INTERNAL CONTROL

The Chief Executive Officer (CEO) defines the general organisation of the Company and ensures its efficient implementation by qualified and competent persons. He is directly and personally involved in the organisation and operation of the internal control system, ensuring its effectiveness and overall consistency. In particular, the CEO sets out the roles and responsibilities for internal control and allocates appropriate resources to it.

The CEO ensures that the risk frameworks and limits are compatible with the financial position (equity levels, results) and the frameworks adopted by the Board of Directors, as part of the Group's Risk Appetite Statement.

The CEO ensures that risk identification and measurement systems, adapted to the Company's activities and organisation, are adopted. The CEO also ensures that the main information from these systems is regularly reported to him.

The CEO personally assures that the internal control system is constantly monitored to ensure its adequacy and effectiveness. The CEO is informed of any malfunctions that the internal control system would identify and of the corrective measures proposed. In this respect, the executive director receives detailed summary notes presenting the conclusions of the Group Control and Audit department's missions.

III. SPECIFIC INTERNAL CONTROL SYSTEMS AND RISK CONTROL AND MONITORING SYSTEMS OF CRÉDIT AGRICOLE S.A.

Crédit Agricole S.A. implements processes and mechanisms for measuring, monitoring and controlling its risks (counterparty, market, operational, financial and other risks) adapted to its activities and organisation, which are an integral part of the internal control system and are periodically reported to the management body, the supervisory body and the Risk Committee, in particular via reports on internal control and risk measurement and monitoring.

Detailed information on risk management is presented in the chapter "Risk factors and risk management" and in the note to the consolidated financial statements dedicated to these (Note 3).

RISK MANAGEMENT AND PERMANENT CONTROLS FUNCTION

The Risk Management business line was created in 2006 pursuant to amendments to Regulation 97-02 (repealed and replaced by the decree of 3 November 2014, as amended, on the internal control of corporates in the banking, payment services and investment services sector subject to the supervision of the French Regulatory and Resolution Supervisory Authority).

The Risk Management business line is responsible for both the overall management and the permanent control of the Group's risks: credit, financial, climate, environmental and operational risks, in particular those related to the quality of financial and accounting information, physical and information system security, business continuity and the supervision of outsourced services.

Risk management is based on a Group system whereby the strategies of the business lines, including in the event of the launch of new activities or new products, are the subject of a risk notice, and risk limits are formalised in the risk frameworks for each sensitive entity and activity. These limits are reviewed at least once a year or in the event of a change in an activity or risks and are validated by the Group Risk Committee. They are accompanied by cross-Group limits, particularly on major counterparties. The mapping of potential risks, the measurement and monitoring of proven risks are regularly adjusted with regard to the activity.

Audit plans are adapted to changes in the activity and the risks, to which they are proportionate.

The business line is placed under the responsibility of Crédit Agricole S.A.'s Group Chief Risk Officer, who is independent of any operational function and reports to the Crédit Agricole S.A. Executive Director. It consists of the cross functions of Crédit Agricole S.A. (Group Risk Management department) and the decentralised Risk Management and Permanent Controls functions, working closely with the business lines at the level of each Group entity in France and around the world. The Risk Management business line employed 3,819 people at end-2025 (in full-time equivalent) within the scope of the Crédit Agricole Group.

CENTRAL RISK MANAGEMENT AND PERMANENT CONTROLS FUNCTIONS OF CRÉDIT AGRICOLE S.A.

Within Crédit Agricole S.A., the Group Risk Management department is responsible for the steering and overall management of the Group's risks and permanent control systems.

GLOBAL GROUP RISK MANAGEMENT

The consolidated measurement and management of all Group risks is carried out centrally by the Group Risk Management department, with units specialised by risk type that define and implement consolidation and risk management measures (standards, methodologies, information systems).

The Group Risk Management department also has a "business line risk management" function in charge of the global and individualised relationship with each of the subsidiaries of Crédit Agricole S.A. and the Regional Banks.

Group risks are monitored by the business line risk management units, in particular through the Group Risk Committee and the Regional Banks' Risk Monitoring Committee.

It is also carried out through an alert procedure applied to all entities and which allows the most significant risks to be presented to a specific committee on a bi-monthly basis (Alert Monitoring Committee).

Crédit Agricole S.A. measures its risks in an exhaustive and precise manner, namely by integrating all categories of commitments (on- and off-balance sheet) and positions, consolidating commitments on companies belonging to the same group, aggregating all portfolios and distinguishing risk levels.

This is supplemented by ad hoc measurements of risk profile distortion under stress scenarios and a regular assessment based on various scenario types.

In addition to regulatory exercises, from an internal management viewpoint, stress tests are carried out at least once a year by all entities. This work is performed in particular as part of the annual budgetary process to strengthen the practice of measuring the sensitivity of the Group's risks and income statement and its various components to a significant downturn in the economy. This global stress testing is supplemented by sensitivity tests on the main portfolios.

Risk monitoring by Crédit Agricole S.A., its subsidiaries and the Regional Banks on an individual or collective basis requires a system to monitor the overruns and their regularisation, the operation of accounts, the correct classification of receivables in accordance with current regulations (in particular impaired loans), the adequacy of the level of provisioning for risks under the supervision of the Risk Committees, and the periodic review of the main risks and portfolios, in particular for sensitive business.

In a context of contrasting and uncertain risk, Crédit Agricole S.A. pursues a policy of actively reviewing the risk policies and frameworks applied by its subsidiaries. Moreover, the Group's main cross-functional portfolios (housing, energy, professionals and farmers, consumer finance, private equity etc.) have been analysed by the Group Risk Committee (CRG). The scope of risks covered in the risk frameworks reviewed by the CRG also includes model risks, operational risks and conglomerate risks and environmental risk.

Alert and escalation procedures are in place in the event of a prolonged anomaly, depending on its materiality.

PERMANENT CONTROL OF OPERATIONAL RISKS

The Group Risk Department coordinates the Permanent Control system. It defines key control indicators by risk type, collects control results, and organises consolidated reporting for risk experts. The analysis of results and the monitoring of the escalation process for failed controls are presented to the Group Internal Control Committee and the Group Risk Department's Permanent Control Umbrella Committee.

DECENTRALISED RISK MANAGEMENT AND PERMANENT CONTROLS FUNCTIONS, AT THE LEVEL OF EACH OF THE GROUP'S BUSINESS LINES

WITHIN CRÉDIT AGRICOLE S.A.

The business line function operates under a hierarchical organisation, with a Risk Manager (responsable de la fonction Gestion des risques - RFGR) appointed at each subsidiary or business line. The business line Risk Manager (RFGR) reports hierarchically to the Group Chief Risk Officer and functionally to the Executive Management of the subsidiary (CEO or Deputy CEO). This positioning ensures the independence of the local Risk Management and Permanent Controls departments.

Each subsidiary or business line, under the responsibility of its RFGR, obtains the necessary resources to ensure the management of its risks and the compliance of its permanent control system, in order to implement a full-fledged function (exhaustive and consolidated vision of risks, likely to guarantee the sustainability of the entity over its entire scope of supervision on a consolidated basis).

The relationship between each subsidiary or business line and Group Risk Management department is organised around the following main elements:

- implementation by each subsidiary or business line of the Group's cross-functional standards and procedures, developed by the Group Risk Management department;

- determination for each subsidiary or business line of a risk framework, validated by the Group Risk Committee on the advice of the Group Risk Management department, specifying in particular the entity's overall commitment limits;
- principle of delegation of powers from the Group RFGR to the business line RFGRs that report to the former in the performance of their duties, subject to the latter's transparency and alerting the Group Risk Management department.

Furthermore, as the corporate centre, Crédit Agricole S.A., through its Group Risk department, oversees, steers, coordinates and supports the Group's business lines (monitoring the correct application of requirements relating to permanent control, operational risk management and operational risk mapping etc.).

WITHIN THE SCOPE OF THE REGIONAL BANKS

Banking regulations relating to risks apply to each of the Regional Banks individually. Each is responsible for its own risk management and permanent control system and has a Risk Manager (RFGR) in charge of risk management and permanent controls, who reports to the Executive Management of the Regional Bank (CEO, Deputy CEO or Deputy General Manager) and has a functional link to the Group Risk department as the corporate centre of Crédit Agricole S.A. The RCPR may also be responsible for the duties of the Compliance Officer. If this is not the case, the Compliance Officer reports directly to an executive director.

Moreover, as the corporate centre, Crédit Agricole S.A., via the Group Risk Management department, consolidates the risks carried by the Regional Banks and has the role of standardising, monitoring, coordinating and managing the Risk Management business line in the Regional Banks, including by disseminating the necessary standards to them, in particular for the implementation of a permanent control system at Group level.

In addition, the significant credit risks taken by the Regional Banks are presented for partial guarantee to Foncaris, a credit institution and wholly owned subsidiary of Crédit Agricole S.A. The obligation imposed on the Regional Banks to request a counter-guarantee from Foncaris on their main operations (above a threshold defined between the Regional Banks and Foncaris) thus provides the corporate centre with an effective tool enabling it to assess the associated risk before accepting it.

INTERNAL CONTROL SYSTEM FOR DIGITAL OPERATIONAL RESILIENCE

The internal control system that has been put in place ensures that the Group's security governance bodies receive regular reports on the situation of the main entities in terms of monitoring risks related to digital operational resilience.

BUSINESS CONTINUITY PLANS

With regard to IT backup plans, the IT productions of most of the subsidiaries of Crédit Agricole S.A. and of the 39 Regional Banks hosted on the Greenfield secure bi-site structurally benefit from backup solutions from one site to another.

Business continuity plans are regularly tested and updated, covering all identified crisis scenarios.

The subsidiaries of Crédit Agricole S.A. for which IT is not managed by Greenfield have IT backup solutions that are regularly tested with reasonable assurance of restart in the event of failure.

With regard to user backup plans, the Group maintains a large-scale teleworking system, coupled, for certain activities (trading room), with a physical backup site and the crossover use of the premises of the Group's entities.

In addition, and in accordance with Group policy, most entities are able to cope with a massive viral attack on workstations through the use of adapted solutions (physical back-up site, workstation matrixing bench and crisis PCs in stock).

INFORMATION SYSTEMS SECURITY

The Crédit Agricole Group continued to strengthen its resilience in the face of the scale of risks associated with information and communication technologies (ICT), particularly cyber threats.

Group security governance has been implemented with a Group Security Committee (CSG) which is the decision-making and executive body that defines the Group's security strategy by domain, integrating the orientations of Group security policies into it, determines Group security projects, supervises the execution of the strategy on the basis of indicators for managing Group projects and applying policies, and finally assesses the Group's level of control in the four areas falling within its competence: business continuity plan, data protection, personal and property security and information system security.

The Information Systems Risk Manager (*Manager des risques systèmes d'information* – MRSI) and Chief Information Security Officer (CISO) functions are now deployed in most of the Group's entities: the MRSI, who reports to the RFGR, consolidates the information to act as a second set of eyes.

In 2025, compliance with the European Digital Operational Resilience Act (DORA) further strengthened the Group's digital operational resilience and made it a real strategic differentiator in an increasingly digitalised environment.

SPECIFIC INTERNAL CONTROL SYSTEMS AND RISK CONTROL AND MONITORING SYSTEMS OF CRÉDIT AGRICOLE S.A.

INTERNAL CONTROL SYSTEM FOR ACCOUNTING AND FINANCIAL INFORMATION

In keeping with the applicable rules within the Group, the organisational principles and responsibilities of the Group Finance department functions are set out in an operational note.

The Finance function is organised as a business line within Crédit Agricole S.A. The Crédit Agricole S.A. Finance function defines the financial strategy, in conjunction with other departments within Crédit Agricole S.A. where necessary, and determines the standards and methods applicable in the Group in terms of accounting and regulatory information, taxation, solvency and the management of liquidity, interest rate and foreign exchange risks. It also ensures that these standards and methods are disseminated to and implemented by all Group entities.

Within the subsidiaries, the Chief Financial Officers report hierarchically to the head of the business line or subsidiary and functionally to the Director of the Group Finance department. The Finance department of each subsidiary is responsible for applying the Group's standards and principles in these areas in line with each business line's specific attributes. In some cases, it also constitutes an intermediate level for consolidation of the business line's accounting and business management data.

Each Risk Management and Permanent Controls department in a Crédit Agricole S.A. subsidiary is responsible for producing the risk data used to prepare financial information and for implementing controls to ensure that this information is accurately reconciled to accounting data.

Each entity is equipped with the means to ensure the quality of the accounting, management and risk data transmitted to the Group in line with consolidation requirements, in particular with regard to the following aspects: compliance with the standards applicable to the Group, consistency with the parent company financial statements approved by its supervisory body, reconciliation of accounting and management data.

ORGANISATION OF GROUP FINANCE

Within Finance, the Accounting and Regulatory Information and Financial Communication departments and the Management Control department mainly contribute to the preparation of published accounting and financial information.

Accounting and Regulatory Information

The main purpose of the Accounting and Regulatory Information department is to produce the Group's parent company and consolidated financial statements and regulatory reporting, including segment information for Crédit Agricole S.A. based on the definition of the business lines for financial reporting purposes and in compliance with IFRS 8.

To fulfil this purpose, the department, in accordance with applicable regulations, defines and circulates the accounting standards and principles that apply to the Group. It oversees the accounting framework, lays down the rules governing the architecture of the accounting information and regulatory reporting system, and manages the accounting processes for consolidation of the financial statements and regulatory reporting.

Management Control

The Group Management Control function, within the Financial Steering department, defines the rules for allocating economic equity (definition, allocation policy), consolidates, prepares and quantifies the budget and the Medium-Term Plan for Crédit Agricole S.A., and monitors the budget. To meet this objective, Group Management Control defines the management control procedures and methods and the structure and management regulations for the Group management control system.

Financial Communication

Crédit Agricole S.A.'s Financial Communication department ensures message consistency across all investor categories. It is responsible for information published in press releases and presentations to shareholders, financial analysts, institutional investors and rating agencies, as well as information contained in documents subject to approval by the French Financial Market Authority (AMF). In this respect, working under the responsibility of the Deputy General Manager in charge of the Finance and Steering division, the Financial Communication department provides the materials used as the basis for presentations of Crédit Agricole S.A.'s and the Crédit Agricole Group's results, financial structure and changes in business lines, as needed to enable third parties to formulate an opinion, particularly on the Group's financial strength, profitability and outlook.

PROCEDURES FOR THE PREPARATION AND PROCESSING OF ACCOUNTING AND FINANCIAL INFORMATION

Each Group entity has responsibility, vis-à-vis the Group and the regulatory authorities to which it reports, for its parent company financial statements, which are approved by its supervisory body. Depending on the entity's size, these financial statements are subject to prior review by the entity's Audit Committee, if it has one.

For the Crédit Agricole Regional Banks, once their financial statements are drawn up, they are approved by the Accounting and Regulatory Information department of Crédit Agricole S.A.; this is one of its responsibilities as corporate centre.

Crédit Agricole S.A.'s consolidated financial statements are submitted to the Audit Committee and approved by the Board of Directors of Crédit Agricole S.A.

Most published financial information is based on accounting data and on management and risk data.

Accounting data

Figures for each individual entity are drawn up in accordance with the accounting standards applicable in the country in which the entity operates. For the purposes of preparing the Group's consolidated financial statements, local financial statements are restated to comply with IFRS policies and principles, as adopted by Crédit Agricole S.A.

Management and risk data

Management and/or risk data is produced by the Group Finance department or the Group Risk Management department. The data are reported with the final accounting data, in accordance with the same definition and granularity standards and are used as inputs to the Group's internal management reporting. Management data or risk data, reconciled with accounting data, can be used as inputs for certain Group regulatory consolidated reporting.

Furthermore, external sources of information (such as the European Central Bank and Banque de France) may be used for management data, particularly for calculating market shares.

In accordance with the AMF and ESMA (European Securities and Markets Authority) recommendations, the use of management data for preparing published financial information must comply with the following guidelines:

- classification of the types of financial information published: historical information, pro forma data, projections or trends;
- a clear description of the sources from which the financial information was drawn. When published data are not extracted directly from accounting information, the sources and definition of calculation methods are mentioned;
- comparability of figures and indicators over time, which implies ongoing use of the same sources, calculation methods and methodologies.

DESCRIPTION OF THE CONTROL SYSTEM

The purpose of the control system is to ensure that coverage of risks likely to affect the quality of accounting information and regulatory reporting is satisfactory and effective.

This function is carried out in two departments in a complementary manner: the Accounting and Regulatory Information department within the Group Finance department (Level 2.1 controllers) and the Group Financial Risk department within the Group Risk Management department (Level 2.2 controllers).

The Guide to Accounting Control and Regulatory Reporting is the Registration Document for all of Crédit Agricole Group's Level 2.1 and 2.2 controllers.

System within the Accounting and Regulatory Information department

With no hierarchical link to Management's production departments, the 2.1 controllers exercise control over the operational activities carried out on Crédit Agricole S.A.'s corporate data and Crédit Agricole Group's consolidated data, as well as over the production of regulatory reports. They participate in the definition of methodologies relating to the first-level controls applicable within the Group in terms of accounting and regulatory information and offer support to the Level 2.1 controllers of the Regional Banks and subsidiaries.

System within the Group Risk Management department

Reporting hierarchically to the Group Financial Risk department, within the Group Risk Management department, the permanent control services ensure:

- the Permanent Control of the Operational departments of the Finance department, excluding the Financial Steering department of the Crédit Agricole S.A. Parent Company;
- the permanent control of the Financial Communication department;
- the oversight of the Financial Steering department (Direction du pilotage financier - DPF) of the Crédit Agricole S.A. Parent Company, including Management Control;
- the governance coordination of Permanent Control for the Crédit Agricole S.A. departments under its responsibility;

- the management, oversight and supervision of the Permanent Control systems related to the accounting and regulatory reporting of all Crédit Agricole Group entities, in close collaboration with the network of Level 2.2 controllers of the Regional Banks and subsidiaries;
- the issuing of opinions on accounting risk in connection with the risk frameworks presented by the entities, based on in-depth analyses of the permanent control systems monitored;
- the definition of the accounting and financial information control methodologies, within the Crédit Agricole Group.

RELATIONS WITH THE STATUTORY AUDITORS

The Universal Registration Document, its updates, the securities notes and the prospectuses prepared for new debt or share issues, which contain comprehensive financial information, are subject to approval by or registration with the AMF.

In accordance with applicable professional standards, the Statutory Auditors perform those procedures they deem appropriate on published accounting and financial information:

- audit of the parent company and consolidated financial statements;
- review of interim consolidated financial statements;
- reading of all quarterly financial information.

As part of the duties assigned to them by law, the Statutory Auditors submit to Crédit Agricole S.A.'s Audit Committee their overall work programme, the various spot checks they have carried out, the conclusions of their work on the accounting and financial information they have reviewed in carrying out their assignment, as well as any significant weaknesses of the internal controls, with regards to the procedures used for the preparation and processing of accounting and financial information.

NON-COMPLIANCE RISK PREVENTION AND CONTROL

See part 2.9 "Non-compliance risks" below.

PERIODIC CONTROL

The Group Control and Audit department, which reports directly to Crédit Agricole S.A.'s Executive Management in order to guarantee its independence, is the highest level of control within the Crédit Agricole Group. Its sole responsibility is to ensure the Crédit Agricole Group's periodic control through the missions it carries out, the management of the Crédit Agricole S.A. Audit-Control business line, which reports to it hierarchically (or functionally, in exceptional cases, when local regulations require a local hierarchical reporting line) and the supervision and coordination of the internal audit units of the Regional Banks.

It carries out its work in accordance with the texts governing the system:

- Article 12 of the Order of 3 November 2014, as amended by the Order of 25 February 2021, on the internal control of corporates in the banking, payment services and investment services sector subject to the supervision of the French Regulatory and Resolution Supervisory Authority (hereinafter "the order of 3 November 2014");
- Article 13 of the Order of 6 January 2021, as amended by the Order of 25 February 2021, on the fight against money laundering, terrorist financing and the freezing of assets (hereinafter the "Order of 6 January 2021");
- Internal Audit Standards, defined in the International Professional Practices Framework (IPPF) by the Institute of Internal Audit (IIA), represented in France by the French Institute of Audit and Internal Control (Institut français de l'audit et du contrôle interne - IFACI).

Based on an updated risk mapping approach resulting in an audit cycle of between one and five years maximum, it conducts on-site and documentary audits in the Regional Banks and their subsidiaries, units of Crédit Agricole S.A. and its subsidiaries, including when they have their own internal audit and control units, as part of a coordinated approach to audit plans.

The assignments carried out by the Group Control and Audit department are assurance assignments as defined by professional standards. Their purpose is to assess:

- the adequacy and effectiveness of the control systems referred to in Article 11 of the Order of 3 November 2014 and Article 13 of the Order of 6 January 2021, as well as those that ensure the reliability and accuracy of the financial, management and operating information of the audited areas;
- the control and actual level of risks assumed directly by the Crédit Agricole Group or through outsourced activities (identification, recording, management, hedging) mentioned in the above-mentioned orders, in particular credit risk (including concentration, dilution and residual value risk), market risk, liquidity risk, global interest rate risk, intermediation risk, settlement risk, anti-money laundering and terrorism financing risk and the various components of operational risk, including internal and external fraud risk, IT risk, business interruption risk, legal risk, non-compliance risk, basis risk, securitisation risk, systemic risk, model risk, excessive leverage risk and environmental risk;
- the compliance of operations with applicable laws and regulations, as well as with internal rules and procedures;
- the compliance of procedures with the risk appetite framework, the Group strategy and the decisions of Executive Management;
- the adequacy, quality and effectiveness of the controls performed and reported by the first and second lines of defence;
- the implementation, within a reasonable timeframe, of the recommendations made by the various internal or external audit bodies in the course of their assignments,
- and to ensure the quality and efficiency of the overall functioning of the organisation.

The Group Control and Audit department's assignments provide the Chief Executive Officer, Deputy Chief Executive Officers, Chief Risk Officer and Head of Compliance of Crédit Agricole S.A., the Board of Directors of Crédit Agricole S.A. and its sub-committees, as well as the executives and supervisory bodies of the departments or entities audited, with a professional and independent opinion on the operation and internal control of the entities making up the Crédit Agricole Group.

The Group Control and Audit department may also carry out investigations when significant internal or external fraud is suspected or proven, or special assignments related to issues that do not fall within the classification of the audit plan mapping, or provide operational support. The Group Control and Audit department may, from time to time, carry out consulting assignments on its own proposal or at the request of Executive Management or governance bodies. The purpose of these consulting assignments is to propose improvements to the Group's governance, risk management and control processes.

The Group Control and Audit department also provides centralised monitoring of the Audit-Control business line for all subsidiaries and supervises and coordinates the periodic control of the Regional Banks, thereby enhancing the effectiveness of controls by harmonising audit practices at their best level, to ensure the security and regularity of operations in the various Group entities and to develop common areas of expertise.

Joint audit engagements of the Group Control and Audit department and the audit departments of subsidiaries are regularly carried out, which contributes to exchanges on best audit practices. Particular importance is given to thematic and transversal investigations.

In addition, the Group Control and Audit department ensures, within the framework of the Internal Control Committees of the relevant Group subsidiaries – in which the Executive Management, the Head of Internal Audit, the Head of the Risk Management function and the Compliance Officer of each entity participate – that audit plans are properly carried out, that risks are properly controlled and, more generally, that each entity's internal control systems are adequate.

The assignments carried out by the Control and Audit department of Crédit Agricole S.A., the audit-control units or any external audit (regulatory authorities, external firms where applicable) are subject to a formal monitoring system. For each of the recommendations made at the end of these assignments, the system makes it possible to ensure the progress of the planned corrective actions, their implementation according to a precise timetable, in line with their priority level, and for the Head of the Group Control and Audit department to exercise, if necessary, their duty to alert the supervisory body and the Risk Committee pursuant to Article 26 b) of the decree of 3 November 2014, as amended, on the internal control of corporates in the banking, payment services and investment services sector subject to the supervision of the French Regulatory and Resolution Supervisory Authority. The Group Head of Control and Audit reports to the Audit Committee of Crédit Agricole S.A. and may issue alerts to the Audit Committee and the Risk Committee of the Board of Directors of Crédit Agricole S.A.

In accordance with Article 23 of the order of 3 November 2014, as amended, on internal control, the Head of the Group Control and Audit department reports to the Board of Directors of Crédit Agricole S.A. regarding the performance of the assignments.

The Audit-Control business line consisted of 1,417 full-time equivalent employees at end-2025:

- 939 within Crédit Agricole S.A.;
- 478 within the scope of the Regional Banks.

2.4. CREDIT RISK

[Audited] A credit risk is realised when a counterparty is unable to honour its obligations and when the carrying amount of these obligations in the bank's books is positive. The counterparty may be a bank, an industrial or commercial enterprise, a government and its various controlled entities, an investment fund, or an individual person.

DEFINITION OF DEFAULT

The definition of default used in management is the same as the one used for regulatory calculations in the Group entities.

A debtor is, therefore, considered to be in default when at least one of the following two conditions has been met: (i) payment arrears of more than 90 days past due and above the regulatory materiality thresholds, unless specific circumstances demonstrate that the delay is due to reasons independent of the debtor's financial situation; (ii) the entity believes that the debtor is unlikely to settle its credit obligations unless it avails itself of certain measures such as enforcement of collateral security right.

Thus, the Crédit Agricole Group has defined signs of unlikelihood to pay in accordance with Article 178(3) of Regulation (EU) No 575/2013 and with the EBA/GL/2016/07 Guidelines. They may consist namely in: (i) significant financial difficulties of the issuer or borrower, (ii) the granting, by the lender(s) to the borrower, for economic or contractual reasons related to financial difficulties of the borrower, of one or more favours that the lender(s) would not have considered under other circumstances, (iii) the increasing probability of bankruptcy or financial restructuring of the borrower, (iv) the purchase or creation of a financial asset with a significant discount, which reflects the credit losses suffered.

RESTRUCTURED LOANS

Restructuring as defined by the EBA (forbearance) consists of all changes made to one or more credit agreements, as well as to refinancings, agreed to by virtue of a customer's financial difficulties.

Once the restructuring as defined by the EBA has been carried out, the exposure continues to be classified as "restructured" for at least two years, if the exposure was performing when restructured, and three years if the exposure was in default when restructured. These periods are extended when certain events covered by the Group standards occur (further incidents for example).

In this respect, Group entities have put in place solutions to identify and manage these exposures, tailored to their specificities and to their business lines, depending on the circumstances: based on expert judgement, algorithmic solutions or a combination of these two approaches. These mechanisms also make it possible to satisfy the requirement to produce quarterly regulatory statements on this matter.

The volume of loans in forbearance under the ITS 2013-03 definition are given in Note 3.1 to the Group's consolidated financial statements. The accounting policies and principles applicable to receivables are specified in Note 1.2 to the Group's consolidated financial statements.

I. OBJECTIVES AND POLICY

Credit risk-taking by the Crédit Agricole Group is subject to the risk appetite of the Group and entities and risk frameworks confirmed by the Board of Directors and approved by the Group Risk Committee, a sub-committee of Crédit Agricole S.A. Executive Committee chaired by the Chief Executive Officer. The risk frameworks are adjusted to each business line and its development plan. They set out applicable overall limits, intervention criteria (types of eligible counterparties, nature and maturity of eligible products, collateral required) and arrangements for delegating decision-making authority. These risk frameworks are adjusted as

required for each business line, entity, business sector or country. Business lines are responsible for complying with these risk frameworks, and compliance is controlled by the Risk Managers.

Crédit Agricole Corporate and Investment Bank also carries out active portfolio management, in order to reduce the main concentration risks borne by the Crédit Agricole Group. The Group uses market instruments, such as credit derivatives or securitisation mechanisms, to reduce and diversify counterparty risk and enable it to optimise its use of equity. Similarly, potential risk concentration is mitigated by syndication of loans with external banks and use of risk hedging instruments (credit insurance, derivatives).

Crédit Agricole S.A., its subsidiaries and the Regional Banks seek to diversify their risks in order to limit their exposure to credit and counterparty risks, particularly in the event of a crisis affecting a particular industry or country. To this end, Crédit Agricole Group entities regularly monitor their total exposures by counterparty, by trading portfolio, by business sector and by country, using different internal calculation methods depending on the type of exposure (see in particular paragraph II.2.2 "Credit risk measurement").

To reduce the risk associated with the deterioration of the quality of its exposure to credit and counterparty risks, the Group may apply a hedging strategy consisting notably of the purchase of credit derivatives (see Credit risks under Section II.4.3 "Use of credit derivatives").

When the risk is proven, an individual or portfolio-based impairment policy is implemented.

In particular, with respect to counterparty risk on market transactions, the policy on credit reserves constitution on this type of risk is similar to credit risk, with a credit valuation adjustment (CVA) for "performing" customers that is economically comparable to a collective provision, and for defaulted counterparties, an individual provision sized in accordance with the derivative instrument position, taking into account the CVA amount already provisioned prior to the default.

In case of default, the impairment is assessed in accordance with the same principles as those governing the credit risk provisioning policy: expected loss amount depending on the derivative instrument rank in the "waterfall". But it takes into account the CVA process, with two possible outcomes: either derivatives are left in place (CVA or individual impairment), or they are unwound (individual impairment).

II. CREDIT RISK MANAGEMENT

1. GENERAL PRINCIPLES OF RISK-TAKING

All credit transactions require in-depth analysis of the customer's ability to repay the debt and the most efficient way of structuring the transaction, particularly in terms of security and maturity. This analysis must comply with the risk framework of the business line or entity concerned and with all limits in force, both individual and aggregate. The final commitment decision is based on an internal rating of the counterparty and is taken by the commitment units or by the Credit Committees, on the basis of an independent opinion given by a representative of the Risk Management and Permanent Controls business line concerned, as part of the authorisation system in place. The Group Risk Committee and its Chairman constitute the Group's ultimate decision-making authority. Each lending decision requires a risk-return analysis. For the corporate and investment banking, this means an ex ante calculation of the profitability of the transaction. In addition, the principle of an individual risk limit applies to all types of counterparty, whether corporates, banks, financial institutions, public sector or semi-public sector entities.

2. RISK MEASUREMENT METHODS AND SYSTEMS

2.1 INTERNAL RATING SYSTEMS AND CREDIT RISK CONSOLIDATION SYSTEMS

The internal rating systems cover all of the methods, procedures and controls used for assessment of credit risk, rating of borrowers and estimation of losses given default by the borrower. Governance of the internal rating system relies on the Standards and Models Committee (Comité des normes et modèles – CNM) chaired by the Group Chief Risk Officer, who is responsible for the validation and circulation of risk measurement and control standards and methodologies within the Crédit Agricole Group. In particular, the CNM reviews:

- the rules for identifying and measuring risks, in particular, counterparty rating methods, credit scoring and Basel risk parameter estimates (probability of default, credit conversion factor, loss given default) and related organisational procedures;
- the segmentation between retail customers and Large customers, with related procedures such as risk consolidation information system data entry;
- the performance of rating and risk assessment methods by reviewing back-testing results at least once a year;
- the use of ratings (validation of common syntaxes, glossaries and benchmarks).

For retail customers, including loans to individuals (in particular, home loans and consumer finance) and small businesses, each entity is responsible for defining, implementing and substantiating its rating system, in accordance with the Group standards established by Crédit Agricole S.A.

LCL, CA Italia and the consumer finance subsidiaries (Crédit Agricole Personal Finance & Mobility) have their own rating systems. The Crédit Agricole Regional Banks use common risk assessment models developed and monitored by Crédit Agricole S.A. Procedures for back-testing the parameters used in calculating the regulatory capital requirements have been defined and are

operational in all entities. The internal models used by the Crédit Agricole Group are based on statistical models established on explanatory behavioural variables (e.g. average current account balance) and identifying variables (e.g. business sector). The approach taken can be either customer-centred (Individual Customers, Farmers, Small Businesses and VSBs), or product-centred. The estimated one-year probability of default, to which the rating relates, is updated on a yearly basis.

In the Large customers scope, the Crédit Agricole Group has adopted a single rating scale. This scale is composed of 13 “performing” ratings (A+, A, B+, B, C+, C, C-, D+, D, D-, E+, E and E-) and two “default” ratings (F and Z). Each “performing” rating in the single rating scale is defined by (i) a Probability of Default (PD) range across the accessible cycle, such that (ii) the ranges of two consecutive ratings are non-overlapping and (iii) the median probability of two consecutive ratings shows an exponential increase.

Such a scale ensures the following three principles:

1. **principle of comparability**, allowing the credit risk level of any counterparty to be assessed, regardless of the rating scope or the Crédit Agricole Group entity, whether it is a counterparty, a group, its subsidiaries or a guarantor;
2. **principle of homogeneity within a rating**, ensuring that two counterparties assigned the same rating have the same level of default risk;
3. **principle of heterogeneity among ratings**, ensuring that two counterparties assigned different ratings have significantly different levels of default risk.

The single scale makes it possible to define a common, shared reference for risk levels, encouraging the establishment of a common language and practices, and the development of cross-functional uses across all entities and business lines within the Crédit Agricole Group as a whole.

COMPARISON BETWEEN THE GROUP RATINGS AND THE RATING AGENCIES

Crédit Agricole S.A./
Crédit
Agricole Group

	A+	A	B+	B	C+	C	C-	D+	D	D-	E+	E	E-
S&P/Fitch	AAA	AA+	AA/AA-	A+/A/A-	BBB+	BBB	BBB-	BB+/BB	BB-	B+/B	B-	CCC/CCC-	CC/C
Moody's	Aaa	Aa1	Aa2	Aa3/A1/A2/A3	Baa1	Baa2	Baa3	Ba1/Ba2	Ba3	B1/B2/B3	Caa1	Caa2	Caa3/Ca/C
Benchmark PD	(0% – 0.01%)	(0.01% – 0.02%)	(0.02% – 0.04%)	(0.04% – 0.10%)	(0.10% – 0.20%)	(0.20% – 0.30%)	(0.30% – 0.60%)	(0.60% – 1.00%)	(1.00% – 1.90%)	(1.90% – 4.90%)	(4.90% – 11.80%)	(11.80% – 19.80%)	(19.80% – 100%)

Within Crédit Agricole Group, the Large customers category comprises primarily Sovereign States and Central Banks, corporates, local authorities, specialised financings as well as banks, insurance companies, asset management companies and other financial companies. An internal rating method tailored to each specific risk profile, based on financial and qualitative criteria, is applied to each type of Large customer. For Large customers, Crédit Agricole Group entities have common internal rating methodologies. Counterparties are rated, at the latest, when they apply for support and the rating is updated with each renewal or upon any event that could affect risk quality. The rating assigned must be approved by a unit independent of the Front Office. The rating is reviewed at least annually. To ensure that each counterparty has a unique Crédit Agricole Group rating, a single

Group entity is responsible for rating said counterparty on behalf of all the entities providing it with support.

Whether relating to Large Customers or retail customers, the rating oversight system implemented by Crédit Agricole S.A., its subsidiaries and Regional Banks across the entire rating process concerns:

- the rules for identifying and measuring risks, in particular, the methods used;
- the uniformity in the handling of default events on a consolidated basis;
- the proper utilisation of the internal rating methodologies;
- the reliability of data substantiating the internal rating.

The CNM ensures that these principles are respected, in particular, when rating methodologies are approved and during annual back-testing.

Furthermore, Crédit Agricole S.A. and its subsidiaries continue to focus on improving the risk-tracking system for:

- the risk management of third parties and groups which is designed to ensure accurate identification of third parties and groups presenting a risk within the entities and to improve cross-functional risk information management on third parties and groups, which is crucial to ensuring rating uniqueness and consistent allocation of exposures to Basel portfolios;
- the closing process, which aims to guarantee the quality of the process of production of the solvency ratio.

The French Regulatory and Resolution Supervisory Authority (ACPR) has authorised the Crédit Agricole Group to use internal rating systems to calculate regulatory capital requirements for credit risk of its retail and Large customers portfolios on the greater part of its scope.

Having internal rating systems deployed throughout the Crédit Agricole Group enables it to implement counterparty risk management based on risk indicators compliant with current regulatory regulations. For Large customers, the single rating system (identical tools and methods, shared data) which has been implemented for several years now, has helped to improve counterparty monitoring, in particular, for counterparties common to several Crédit Agricole Group entities. The system has also made it possible to have a common reference framework on which to base standards and procedures, monitoring tools, alert procedures and risk provisioning policies.

Finally, in the corporate and investment banking business lines, expected loss, economic capital and risk-adjusted return measurements are used in the processes for making loan approval decisions, defining frameworks for risks and limits.

2.2 CREDIT RISK MEASUREMENT

The measurement of credit risk exposures includes both drawn facilities and confirmed unutilised facilities.

To measure counterparty risk on market transactions, Crédit Agricole CIB and its subsidiaries use an internal approach to estimate the current and potential risk of derivative instruments (such as swaps and structured products).

Counterparty risk on market transactions is assessed for potential risk related to changes in the market value of derivative instruments over their remaining life. It is determined according to the type and residual maturity of the contract, based on a statistical observation of trends in the underlying assets. Where permitted by netting and collateralisation agreements established with the counterparty, counterparty risk is assessed using a net portfolio and eligible collateral approach. This method is used for internal counterparty risk management purposes.

To reduce its exposure to counterparty risk, Crédit Agricole CIB establishes netting and collateralisation agreements with its counterparties (see II.4 "Credit risk mitigation mechanism" in this section on credit risk management).

The positive gross fair value of the contracts, as well as the gains from the offsetting and the guarantees held, and the net exposure on derivative instruments after the impact of offsetting and guarantees are discussed in Note 6.8 on Offsetting – Financial Assets of the consolidated financial statements.

At other Group entities, the base for counterparty risk on market transactions is either calculated by the Crédit Agricole CIB tool under an internal provision of services agreement or based on the regulatory approach.

3. SUPERVISION SYSTEM OF COMMITMENTS

Rules for dividing and limiting risk exposures, along with specific processes relating to commitments and grant criteria, are used to prevent any excessive concentration of the portfolio and to limit the impact of any underperformance.

3.1 PROCESS FOR MONITORING CONCENTRATIONS BY COUNTERPARTY OR GROUP OF RELATED COUNTERPARTIES

The consolidated commitments of all Crédit Agricole Group entities are monitored by counterparty and by group of related counterparties. A group of counterparties is a group of French or international legal entities that are connected, regardless of their status and economic activity, enabling the total exposure to the risk of default of this group to be measured on the basis of the exposure of one or more of these entities. Commitments to a counterparty or group of related counterparties include all loans granted by the Group as well as corporate finance transactions, bond portfolios, financing commitments and counterparty risks relating to capital market transactions. Exposure limits for counterparties and groups of related counterparties are recorded in the internal information systems of each entity or business line. When several subsidiaries have a counterparty in common, a Group-level aggregate limit is set on the basis of commitment authorisation limits that depend on the internal rating.

Each operating entity reports the amount of its commitments by risk category on a monthly or quarterly basis to the Group Risk Management department. Exposures to major non-bank counterparties, i.e. those on which the aggregate commitments of Crédit Agricole Group exceed a threshold determined from €500 million of exposure and modulated according to the rating, are reported separately to the Group Risk Committee.

At end-2025, the commercial lending commitments of **Crédit Agricole S.A.** to its ten largest non-sovereign, non-bank customers amounted to 5.28% of the total non-bank commercial lending portfolio (compared with 6.57% at 31 December 2024).

At end-2025, the commercial lending commitments of the **Crédit Agricole Group** to its ten largest non-sovereign, non-bank customers amounted to 4.34% of the total non-bank commercial lending portfolio (compared with 5.31% at 31 December 2024).

The diversification of the portfolio on an individual basis is satisfactory.

3.2 PORTFOLIO REVIEW AND SECTOR MONITORING PROCESS

Periodic portfolio reviews conducted by entity or business line strengthen the monitoring process, thus serving to identify counterparties that are underperforming, update counterparty ratings, monitor risk frameworks and check on changes in concentration ratios, for instance, by business sector.

Moreover, the Corporate and Investment Bank has a portfolio modelling tool that it uses to test how well portfolios hold up under stress scenarios.

The Regional Banks organise their own portfolio review and sector monitoring processes tailored to their risk profiles.

3.3 PROCESS FOR MONITORING COUNTERPARTIES IN DEFAULT AND ON CREDIT WATCH

Counterparties in default and on credit watch are monitored closely by the business lines, in collaboration with the Risk Managers. They are also the object of formal monitoring by the entities' sensitive exposure committees and of quarterly monitoring by the Group Risk Committee and the Risk Committee on a consolidated basis.

3.4 CONSOLIDATED CREDIT RISK MONITORING PROCESS

The Group's credit risk profile is monitored and presented at least every quarter at the Group Risk Committee and the Board of Directors' Meetings using the main changes in the risk position, its supplement and the Group risk appetite dashboard.

In addition, detailed periodic reviews of banking risks, country risks and the main non-banking risks are conducted during Group Risk Committee Meetings.

3.5 COUNTRY RISK MONITORING AND MANAGEMENT SYSTEM

Country risk is the risk that economic, financial, political, judicial or social conditions in a country will affect the Bank's financial interests. This risk does not differ in nature from "elementary" risk (credit, market and operational risks), but is an aggregate of risks resulting from vulnerability to a specific political, social, macroeconomic and financial environment. Country risk covers the assessment of the overall risk environment in a country as opposed to sovereign risk, which refers to a government's counterparty risk.

The system for assessing and monitoring country risk within the Crédit Agricole Group is based on its own rating methodology. Internal country ratings are based on criteria relating to the financial strength of the government, the banking system and the economy, criteria relating to ability and willingness to pay, governance and political stability.

Annually reviewed limits and risk frameworks are applied to each country whose business volume justifies it, with some exceptions.

This approach is supplemented by scenario analyses aimed at testing the impact of adverse macroeconomic and financial assumptions. These tests provide the Group with an integrated view of the risks to which it may be exposed in situations of extreme tension.

The Group manages and controls its country risks according to the following principles:

- acceptable country risk exposure limits are determined through reviews of country strategies, depending on the assessment of the portfolio's vulnerability to country risk. The degree of vulnerability is determined by the type and structure of transactions, the quality of counterparties and the term of commitments. The exposure limits may be reviewed more frequently if developments in a particular country make it necessary. These strategies and limits are validated according to the issues in terms of risks by Crédit Agricole CIB's Strategy and Portfolio Committees (CSP) and Crédit Agricole S.A.'s Group Risk Committee (CRG);
- corporate and investment banking maintains a system for regular assessment of country risk and for updating the country risk rating quarterly for each country in which the Group operates. This rating is produced using an internal country rating model based on various criteria (structural solidity, governance, political stability, ability and willingness to pay). Specific events may cause ratings to be adjusted before the next quarterly review;
- Crédit Agricole CIB's Country and Portfolio Risk department validates transactions whose size, maturity and degree of country risk could affect the quality of the portfolio.

Country risk exposure is monitored and controlled in both quantitative (amount and term of exposure) and qualitative (portfolio vulnerability) terms through regular specific reporting on all exposures to countries.

Western European countries with an internal rating (below B) qualifying them for close country risk monitoring undergo a separate ad hoc monitoring procedure.

Segment information by geographic area is provided in Note 5.2 of the consolidated financial statements.

Moreover, exposures to other countries rated below B are detailed below in Section III of paragraph 2.4 "Exposure to country risk". ▲

3.6 CREDIT RISK STRESS TESTING

Credit risk stress testing is primarily based on satellite models that link changes in credit risk parameters (PD and Loss Given Default – LGD) to macroeconomic and financial variables. These models are independently reviewed and approved by the Standards and Models Committee in the same way as the regulatory or origination models. These satellite models are used for the regulatory stress testing (2025 stress tests done by the EBA, for example) for budgetary stress (or ICAAP stress) and for certain specific portfolio stresses. Moreover, these models also contribute to the calculation of ECLs – Expected Credit Losses – according to IFRS 9 (see part IV.1 below).

In line with EBA methodology, the credit risk stress tests employ Basel parameters (PD, LGD, Exposure At Default – EAD) conditioned on economic scenarios to estimate the cost of risk including provisions for assets not in default and on Basel parameters to estimate the impact in terms of risk weighted assets.

The Group Risk department conducts recurring or ad-hoc stress exercises in collaboration with the businesses and entities concerned. They play a key role in risk analysis and are used as a basis for the sizing of the proposed risk envelopes and limits. These studies are carried out mainly in the context of the risk frameworks of the Group's main activities and are presented to the Executive Management as part of the Group Risk Committee.

A global credit risk stress test is carried out at least once a year as part of the budgetary process. The works, coordinated by the Group Risk Management department, involve all Crédit Agricole Group entities and all portfolios, whether they are treated for regulatory purposes using the Internal Rating Based (IRB) or standard method. The analysis horizon is set at three years. Reverse stress tests are also implemented to study scenarios that could lead the Group to cross predefined thresholds (e.g. CET1 tolerance level), as well as climate stresses on credit and market risk. The stress process is part of the Group's governance and aims to improve dialogue between the Risk and Finance functions in order to measure the sensitivity of the cost of risk and capital requirements in the event of a downturn in the economic climate. In addition to being used for budgetary purposes and to manage capital requirements, the results of the global credit risk stress tests are a key component of the ICAAP. They are reviewed by the Executive Committee and are also reported to Crédit Agricole S.A. Board of Directors.

4. CREDIT RISK MITIGATION MECHANISMS

4.1 COLLATERAL AND GUARANTEES RECEIVED

[Audited] Guarantees or collateral are intended to provide partial or full protection against credit risk.

The principles governing the eligibility, utilisation and management of collateral and guarantees received as security are defined by Crédit Agricole Group's Standards and Methodology Committee (Comité des normes et méthodologies – CNM), (in accordance with the CRR 2/CRD 5 system for the calculation of the solvency ratio).

This common framework, defined in Group standards, ensures a consistent approach across the various Group entities. It notably documents the conditions for prudential recognition, and the valuation and revaluation methods of all the credit risk mitigation techniques that are used: collateral (notably for the financing of assets: property, aircraft, ships etc.), personal guarantees, public export credit insurers, private credit insurance policies, financial guarantee insurance, credit derivatives, and cash collateral.

The entities are in charge of implementing this framework at the operational level (management, monitoring of valuations, implementation).

Details of collateral commitments received are provided in Note 3.1 and Note 9 to the consolidated financial statements.

Regarding financial assets obtained by enforcement of guarantees or credit enhancement measures, the Group's policy is to sell them as soon as possible.

4.2 USE OF NETTING AGREEMENTS

If a "master" agreement has been signed with a counterparty and said counterparty defaults or enters bankruptcy proceedings, Crédit Agricole S.A., its subsidiaries and the Regional Banks apply close out netting, enabling them to terminate current contracts early and to calculate a net balance on the debts and debt obligations in respect of this counterparty. They also use collateralisation techniques to enable securities or cash to be transferred in the form of collateral or transfer of full ownership during the lifetime of the hedged transactions, which can be offset, in the event of default by one of the parties, in order to calculate the net balance of reciprocal debt and debt obligations resulting from the master agreement signed with the counterparty.

4.3 USE OF CREDIT DERIVATIVES

In managing its corporate financing portfolio Crédit Agricole CIB uses credit derivatives together with a range of risk-transfer instruments, including, in particular, securitisation.

At 31 December 2025, the notional amount of protection bought in the form of credit derivatives was €1.6 billion (€2.3 billion at 31 December 2024), the notional amount of short positions was zero (the same at 31 December 2024).

Crédit Agricole CIB processes its derivatives through around 10 leading, competent and regulated bank counterparties, all investment grade. Furthermore, 100% of these derivatives are processed through clearing houses (the same at 31 December 2024), acting as guarantors of these credit risk hedging transactions. When the credit derivative cannot be cleared, the transaction can be processed bilaterally, registered through competent and regulated bank counterparties, all investment grade, based in France, Germany, the United Kingdom or the United States and acting as guarantors of these credit risk hedging transactions. The bank monitors any concentration of protection on these hedging providers outside the clearing house, applying notional limits per banking counterparty, set and reviewed annually by the Crédit Agricole CIB Risk department.

These credit derivative transactions carried out as part of credit risk mitigation transactions are subject to adjustment calculation under Prudent Valuation, to cover market risk concentrations.

The outstanding amounts of credit derivatives are shown in the accompanying consolidated Note 3.3 to the consolidated financial statements, in the "Derivative instruments: amount of commitments" section.

III. EXPOSURES

1. MAXIMUM EXPOSURE

The maximum exposure of Crédit Agricole S.A., its subsidiaries and Regional Banks to credit risk corresponds to the net carrying amount of loans and receivables, debt instruments and derivative instruments before the effect of non-recognised netting contracts and collateral. It is shown in Note 3.1 to the consolidated financial statements.

At 31 December 2025, **Crédit Agricole S.A.'s** maximum exposure to credit and counterparty risk amounted to €1,932 billion (€1,866 billion at 31 December 2024), an increase of 3.5% compared to 2024.

At 31 December 2025, the **Crédit Agricole Group's** maximum exposure to credit and counterparty risk amounted to €2,688 billion (€2,606 billion at 31 December 2024), an increase of 3.1% compared to 2024.

2. CONCENTRATION

An analysis of credit risk on commercial lending excluding Crédit Agricole Group internal transactions and collateral given by the Group as part of repurchase agreements (loans and receivables from credit institutions, loans and receivables from customers, financing commitments and guarantee commitments given), i.e. €1,204 billion for **Crédit Agricole S.A.** and €1,922 billion for the **Crédit Agricole Group** is presented below by geographic area and by business sector.

This scope excludes, in particular, derivative instruments, which are mainly monitored in VaR (see 2.5 "Market risks") and bond assets held by the Crédit Agricole Assurances Group (€208 billion in market value excluding unit-linked policies and UCITS).

2.1 PORTFOLIO DIVERSIFICATION BY GEOGRAPHIC AREA

The commercial lending portfolio (including bank counterparties) is broken down here under by geographic area. The breakdown reflects the country in which the commercial lending risk is recognised.

BREAKDOWN BY GEOGRAPHIC AREA OF CRÉDIT AGRICOLE S.A.'S COMMERCIAL LENDING

Geographic area of exposure	2025	2024
Africa and Middle East	3%	3%
Central and South America	2%	2%
North America	8%	8%
Asia and Oceania excluding Japan	5%	5%
Eastern Europe	2%	2%
Western Europe excluding Italy	14%	14%
France (Retail Banking)	15%	15%
France (excluding Retail Banking)	32%	33%
Italy	15%	14%
Japan	6%	5%
TOTAL	100%	100%

BREAKDOWN BY GEOGRAPHIC AREA OF THE CRÉDIT AGRICOLE GROUP'S COMMERCIAL LENDING

Geographic area of exposure	2025	2024
Africa and Middle East	2%	2%
Central and South America	1%	1%
North America	5%	5%
Asia and Oceania excluding Japan	3%	3%
Eastern Europe	1%	1%
Western Europe excluding Italy	9%	9%
France (Retail Banking)	38%	38%
France (excluding Retail Banking)	29%	29%
Italy	9%	9%
Japan	4%	3%
TOTAL	100%	100%

The distribution of commercial lending by geographical area is broadly stable for both **Crédit Agricole S.A.** and the **Crédit Agricole Group**.

Note 3.1 to the financial statements presents the breakdown of loans and receivables and commitments given to customers and credit institutions and by geographic area on the basis of accounting data.

2.2 PORTFOLIO DIVERSIFICATION BY BUSINESS SECTOR

The commercial lending portfolio (including bank counterparties outside the Group) is broken down here under by business sector. This breakdown reflects the business sector in which the commercial lending risk is recognised.

BREAKDOWN BY BUSINESS SECTOR OF CRÉDIT AGRICOLE S.A.'S COMMERCIAL LENDING

Business sector	2025	2024
Air/Space	1.8%	1.8%
Agriculture and food processing	2.5%	2.5%
Insurance	1.5%	1.5%
Automotive	3.4%	3.4%
Other non-banking financial activities	5.2%	6.3%
Other industries	2.0%	2.2%
Other transport	1.7%	1.7%
Banking Institutions	1.8%	1.5%
Wood/Paper/Packaging	0.4%	0.4%
Building and public works	1.9%	1.8%
Retail/Consumer goods industries	2.2%	2.2%
Other	3.6%	3.6%
Energy	8.0%	8.1%
<i>o/w Oil and Gas</i>	3.1%	3.6%
<i>o/w Electricity</i>	4.9%	4.5%
Real estate	3.2%	3.0%
Heavy industry	2.7%	2.8%
IT/Technology	1.9%	1.7%
Shipping	1.7%	1.7%
Media/Publishing	0.3%	0.3%
Healthcare/Pharmaceuticals	1.0%	1.1%
Non-trading services/Public sector/Local authorities	24.5%	24.2%
Telecom	2.3%	2.1%
Tourism/Hotels/Restaurants	0.8%	0.7%
Utilities	0.4%	0.3%
Retail Banking customers	25.1%	25.2%
TOTAL	100%	100%

Crédit Agricole S.A.'s commercial lending portfolio by business sector is well diversified and remained stable overall in 2025. Only two sectors accounted for more than 10% of business and make up nearly half of its lending commitments: the “Non-trading services/Public sector/local authorities” sector, and the “Retail Banking customers” sector, representing 24.5% and 25.1% of commitments at 31 December 2025, respectively.

The following details should be noted:

- Securitisation exposures, which mainly correspond to liquidity facilities granted to securitisation programmes financed via Crédit Agricole CIB channels, are attached to the different sectors according to the activity of the seller.
- The “Aviation” sector financing involves either financing of very high-quality assets, or financing of some of the world's leading aircraft or equipment manufacturers.
- The “Automotive” is still deliberately focusing on the major car manufacturers, with limited development in terms of the main equipment manufacturers. Close monitoring of the sector has recently been put in place given the geopolitical context and uncertainties surrounding the impact of the US tariff policy.
- The “Other” sector contains the commitments relating to customers whose activities are highly diversified (notably asset/financial holding companies).
- The segment “Oil and Gas” includes a wide variety of underlyings, players and types of financing. Most of the exposure in the oil sector relates to players that are structurally less sensitive to the drop in oil prices (public sector companies, large international companies, transportation/storage/refinery companies). Conversely, customers focused on exploration/production and those dependent on industry investment levels (oil services) are the most sensitive to market conditions. Already under scrutiny for several years, the “Oil and Gas” sector continues to be more closely monitored and is subject to a very selective approach to projects, with any significant new transactions giving rise to an in-depth analysis of credit and Corporate Social Responsibility (CSR) risk.
- The expansion of the “Electricity” sector reflects the Group's desire to support its customers and society in the energy transition. Half of the portfolio is made up of loans to large integrated or diversified groups and one third is in direct asset financing. The latter are mainly projects that enable the production of green energy such as wind or solar power.
- The “Real Estate” portfolio consists mainly of specialised financing of quality assets to real estate investment professionals; other corporate financing is mainly granted to large real estate companies and is often accompanied by interest rate hedges. The balance of the lending relates to guarantees issued to major French developers and interest rate hedges for (mainly public) social housing organisations in France. The uncertain macro-economic environment and higher interest rates compared to the past decade have led to a repricing of assets and a relative weakness in the sector. The Group's high-quality portfolio is proving its resilience while remaining closely monitored.
- The “Heavy Industry” sector mainly comprises large global steel, metal and chemical groups. Within the sector, commitments in the coal segment have continued along a reduction trajectory, in line with the Group's CSR policy.

- The current position of the “Shipping” sector is the result of the expertise and background of Crédit Agricole CIB in mortgage financing for ships, which it provides to its international ship-owning customers. After 10 difficult years, shipping has showed signs of recovery since 2018, strengthened by order books and a more moderate supply of ships/tonnage. Nevertheless, the sector is still subject to some volatility in a context of supply chain disruptions and the conflicts in Russia/Ukraine and the Middle East, which are affecting global growth and international maritime trade. However, this portfolio remains relatively protected by its diversification (financing of oil and gas tankers, offshore vessels, bulk carriers, container ships, cruise ships etc.), as well as by the quality of ship financing structures, secured by mortgages and coverage from credit insurers.
- Exposure to the telecoms sector continues to grow, focusing on jumbo deals and infrastructure financing (fibre and data centres). The sector involves lending to operators and equipment manufacturers. It consists primarily of corporate financing.

BREAKDOWN BY BUSINESS SECTOR OF THE CRÉDIT AGRICOLE GROUP'S COMMERCIAL LENDING

Business sector	2025	2024
Air/Space	1.1%	1.1%
Agriculture and food processing	2.7%	2.6%
Insurance	0.9%	0.9%
Automotive	2.3%	2.3%
Other non-banking financial activities	3.4%	4.0%
Other industries	1.3%	1.5%
Other transport	1.2%	1.2%
Banking Institutions	1.0%	0.8%
Wood/Paper/Packaging	0.3%	0.3%
Building and public works	1.4%	1.4%
Retail/Consumer goods industries	2.0%	2.0%
Other	2.9%	3.0%
Energy	5.3%	5.5%
<i>o/w Oil and Gas</i>	2.0%	2.4%
<i>o/w Electricity and Utilities</i>	3.3%	3.1%
Real estate	4.4%	4.4%
Heavy industry	1.9%	1.9%
IT/Technology	1.2%	1.1%
Shipping	1.1%	1.1%
Media/Publishing	0.2%	0.2%
Healthcare/Pharmaceuticals	1.1%	1.1%
Non-trading services/Public sector/Local authorities	16.7%	16.6%
Telecom	1.5%	1.3%
Tourism/Hotels/Restaurants	0.8%	0.8%
Utilities	0.4%	0.4%
Retail Banking customers	44.6%	44.6%
TOTAL	100%	100%

The **Crédit Agricole Group's** commercial lending portfolio by business sector is well diversified and remained stable overall in 2025. Only two sectors account for more than 10% of activity and together represent the majority of lending commitments, as in 2024: the “Retail banking customers” segment, which remains dominant at 44.6% of the total, and the “Non-trading services/public sector/local authorities” segment, which remains in second place with 16.7% of total commercial lending.

With regard to the Crédit Agricole Group, in addition to the above sector-specific information on Crédit Agricole S.A.'s exposures, it should be noted that the “Retail Banking” segment includes exposures relating to the Regional Banks' customers, including home loans, which explains its predominance within the Crédit Agricole Group.

2.3 BREAKDOWN OF LOANS AND RECEIVABLES OUTSTANDING BY CUSTOMER TYPE

Concentration by customer type of loans and receivables for credit institutions and customers are presented in Note 3.1.4 to the consolidated financial statements.

For **Crédit Agricole S.A.**, the gross amount of loans and receivables excluding debt securities (€727 billion at 31 December 2025, including accrued interests, compared with €707.7 billion at 31 December 2024) was up 2.7% from 2024. It is split mainly between corporates and retail customers (respectively, 44.0% and 32.4%).

For the **Crédit Agricole Group**, gross outstanding loans and receivables excluding debt securities (€1,385.9 billion at 31 December 2025, including accrued interests, compared with €1,356.1 billion at 31 December 2024) was up 2.2% in 2025. It is split mainly between corporates and retail customers (respectively, 33.2% and 52.7%).

2.4 EXPOSURE TO COUNTRY RISK

At 31 December 2025, commercial lending from which are deducted the protections received (export credit insurance, cash deposits, securities pledged etc.), including to bank counterparties, to **Crédit Agricole Group** customers in countries with ratings below “B” according to the Group's internal rating scale, excluding Western European countries (Italy, Spain, Portugal, Greece, Cyprus, Iceland and Andorra), amounted to €80.4 billion compared with €78.3 billion at 31 December 2024 and were increased to more than 99.99% at the **Crédit Agricole S.A.** level. Most of this lending comes from Crédit Agricole CIB, UBAF (47%-owned by Crédit Agricole CIB) and International Retail Banking.

The concentration of total exposures in these countries was generally stable: the top 20 countries accounted for 94% of the lending portfolio at end-2025, like at end-2024.

Two geographic areas are predominant: Asia (34%) and Middle East/North Africa (30%).

CHANGES IN COMMERCIAL LENDING (NET OF PROTECTIONS RECEIVED) FOR COUNTRIES WITH A CREDIT RATING LOWER THAN "B" (IN MILLIONS OF EUROS) - CRÉDIT AGRICOLE S.A.

Date	North Africa/Middle East	Sub-Saharan Africa	Latin America	Asia	Central and Eastern Europe	Total
2025	23,824	1,678	10,810	27,654	16,398	80,364
2024	21,204	2,006	9,201	30,474	15,381	78,266

THE MIDDLE EAST AND NORTH AFRICA

Cumulative lending in Middle Eastern and North African countries amounted to €23.8 billion at 31 December 2025, up 12.4% compared to the end of 2024, mainly due to the growth in commercial lending in Saudi Arabia (+€1.6 billion or 27%) and in the United Arab Emirates (+€1 billion or +21%). Saudi Arabia, the United Arab Emirates, Qatar and Egypt accounted for 89% of this lending in the Middle East and North Africa at 31 December 2025 (compared to 87% at 31 December 2024).

In addition, this cumulative lending for Middle East countries alone amounted to €19.4 billion at December 31, 2025, 92% of which concentrated in Saudi Arabia, the United Arab Emirates and Qatar.

CENTRAL AND EASTERN EUROPE

After several years of decline, this cumulative lending to Central and Eastern European countries were up 7% this year compared with last year (i.e. +€1 billion), concentrated in Poland (+€1.3 billion, or +10%), while exposure to Russia continues to decline (-€0.3 billion, or -31%). At 31 December 2025, this Group's lending portfolio remained concentrated in two countries: Poland and Ukraine, 92% of the total for this region (compared to 90% at 31 December 2024).

ASIA

The decrease in this lending to Asian countries with ratings below B (-9%, or -€2.8 billion compared to 31 December 2024) mainly corresponds to the 15% decrease in this lending to China (-€3.2 billion, including Hong Kong), which nevertheless remains the largest regional exposure (€18.7 billion), ahead of India (€6.8 billion).

LATIN AMERICA

At end-December 2025, exposures to this region represented 13.4% of all these exposures to countries rated lower than "B", compared to 11.8% at end-December 2024. This lending in Brazil (up +€1.3 billion, or +23%) and Mexico accounted for 91% of the total for Latin America like at the end of December 2024.

SUB-SAHARAN AFRICA

These Group's lending in Sub-Saharan Africa totalled €1.7 billion at 31 December 2025, i.e. 2% of the total for countries with a rating below B, compared to 2.6% at end-2024. This lending in South Africa accounted for 29% of this lending in this region at 31 December 2024 (compared to 34% at 31 December 2024, i.e. 27%), with no other country accounting for more than 10% of the total for this geographic area.

3. CREDIT QUALITY

3.1 ANALYSIS OF LOANS AND RECEIVABLES BY CATEGORY

The breakdown of loans and receivables from credit institutions and customers is as follows for **Crédit Agricole S.A.**:

Loans and receivables (in millions of euros)	31/12/2025	31/12/2024
Neither past due nor impaired	697,861	681,201
Past due but not impaired	15,339	13,052
Impaired	13,842	13,403
TOTAL	727,042	707,657

The loan and receivables book at 31 December 2025 was 96% made up of amounts that were neither past due nor impaired, compared to 96.3% at 31 December 2024.

The breakdown of loans and receivables from credit institutions and customers is presented as follows for the **Crédit Agricole Group**:

Loans and receivables (in millions of euros)	31/12/2025	31/12/2024
Neither past due nor impaired	1,338,030	1,311,745
Past due but not impaired	20,466	18,805
Impaired	27,445	25,526
TOTAL	1,385,942	1,356,075

The loan and receivables book at 31 December 2025 was 96.5% made up of amounts that were neither past due nor impaired, compared to 96.7% at the end of 2024.

According to IFRS 7, a financial asset is past due when a counterparty has not made a payment on its contractual due date. It is considered that there is no proven credit risk on past due amounts that are less than 90 days past due, representing 99.9% of past due receivables that are not impaired (same as at end-2024), both for **Crédit Agricole S.A.** and for the **Crédit Agricole Group**.

Details of financial assets that were past due or impaired are presented in Note 3.1 to the consolidated financial statements.

3.2 ANALYSIS OF OUTSTANDING AMOUNTS BY INTERNAL RATING

The internal rating policy used by the **Crédit Agricole Group** aims to cover the entire Group customer portfolio (retail customers, corporates, financial institutions, banks, administrations and public authorities).

For **Crédit Agricole S.A.**'s portfolio of performing commercial lending excluding retail customers, (€901.6 billion at 31 December 2025 compared with €846.6 billion at 31 December 2024), internally rated borrowers represented 88.9% of the portfolio, compared with 92.3% at end-2024 (i.e. €801.4 billion at 31 December 2025, compared with €781.6 billion at 31 December 2024). The breakdown of this portfolio is presented according to the Standard & Poor's equivalents of the Group's internal ratings:

CHANGE IN THE PERFORMING NON-RETAIL COMMERCIAL LENDING PORTFOLIO OF CRÉDIT AGRICOLE S.A. BY INDICATIVE S&P EQUIVALENT OF THE INTERNAL RATING

	31/12/2025	31/12/2024
AAA	36.8%	36.8%
AA	11.2%	11.7%
A	12.4%	13.6%
BBB	27.4%	26.1%
BB	10.2%	10.0%
B	0.7%	0.8%
On credit watch	1.3%	1.0%
TOTAL	100.0%	100.0%

This breakdown reflects a loan book that remains of good quality with, at 31 December 2025, 87.7% of lending to borrowers with investment grade ratings (ratings greater than or equal to BBB) compared to 88.2% at 31 December 2024, and a limited proportion on credit watch, up to 1.3% from 1.0% at 31 December 2024.

For the **Crédit Agricole Group's** performing commercial lending portfolio excluding retail customers (€1,064.7 billion at 31 December 2025, compared with €1,008.1 billion at 31 December 2024), internally rated borrowers accounted for 90.2% of the total, compared with 93.2% at end-2024 (€960.1 billion at 31 December 2025, compared with €939.3 billion at 31 December 2024). The breakdown of this portfolio is presented according to the Standard & Poor's equivalents of the Group's internal ratings:

CHANGE IN THE PERFORMING NON-RETAIL COMMERCIAL LENDING PORTFOLIO OF THE CRÉDIT AGRICOLE GROUP BY INDICATIVE S&P EQUIVALENT OF THE INTERNAL RATING

	31/12/2025	31/12/2024
AAA	31.0%	31.3%
AA	12.7%	13.0%
A	11.7%	12.5%
BBB	27.6%	26.8%
BB	14.5%	14.1%
B	1.1%	1.1%
On credit watch	1.4%	1.2%
TOTAL	100.0%	100.0%

This breakdown reflects a loan book that remains of good quality with, at 31 December 2025, 82.9% of lending to borrowers with investment grade ratings (ratings greater than or equal to BBB) compared to 83.6% at 31 December 2024, and a limited proportion on credit watch, up to 1.4% from 1.2% at 31 December 2024.

3.3 IMPAIRMENT AND RISK HEDGING

3.3.1 IMPAIRMENT AND RISK HEDGING POLICY

The policy for hedging loan loss risks is based on two kinds of value adjustments for credit losses:

- impairment allowances on an individual basis intended to hedge probable losses on impaired loans;
- impairment allowances for credit losses, pursuant to IFRS 9, following a significant decline in the loan quality for a transaction or loan book. These impairments are designed to cover the risk profile of commitments in certain countries, business sectors or counterparties, not because they are in default but because their ratings have been downgraded. Loan book-based impairments are also performed in Retail Banking. These impairments are for the most part calculated on a statistical basis, based on the expected loss amount up to the transaction's maturity, using Basel criteria to estimate the probability of default (PD) and the loss given default (LGD).

3.3.2 IMPAIRED LOANS AND RECEIVABLES

For **Crédit Agricole S.A.**, at 31 December 2025, total individually impaired commitments amounted to €13.8 billion, compared with €13.4 billion at 31 December 2024. These consist of commitments for which the Group sees potential non-recovery. Individually impaired outstandings represented 1.9% of the Group's gross book value at 31 December 2025, (same as at 31 December 2024).

Restructured loans ⁽¹⁾ totalled €7.4 billion at 31 December 2025, compared to €8.6 billion at 31 December 2024.

For the **Crédit Agricole Group**, at 31 December 2025, total individually impaired commitments amounted to €27.4 billion, compared with €25.5 billion at 31 December 2024. These consist of commitments for which the Group sees potential non-recovery. Individually impaired outstandings represented 2% of the Group's gross book value at 31 December 2025, compared to 1.9% at 31 December 2024.

Restructured loans totalled €14.9 billion at 31 December 2025, compared to €15.1 billion at 31 December 2024.

4. COST OF RISK

The main factors that had an impact on the level of impairment observed during the year are detailed below:

4.1 MAIN ECONOMIC AND INDUSTRY-SPECIFIC FACTORS OF 2025

A description of the overall environment and macroeconomic outlook is detailed in the "Economic and financial environment" section of Chapter 4 "Review of the 2025 financial position and performance", in the 2025 Universal Registration Document.

The year 2025 was marked by heightened geopolitical and trade tensions in France, economic activity slowed but nevertheless held up well in the face of a tense political and budgetary situation; inflation stabilised at a moderate level and unemployment rose slightly. The ECB continued to lower its central bank policy rates until June 2025, before stabilising them. However, 10-year rates rose over the year. Cash flow pressures on SMEs and corporates persisted, with an increase in credit risk (higher default and sensitivity rates), particularly visible for SME and VSB customers. At the same time, a deterioration in risks was observed for consumer finance. Conversely, in an environment where fixed rates predominate, individual customers remain relatively protected on home loans, and Large Corporates continue to demonstrate their resilience within the Group's portfolios.

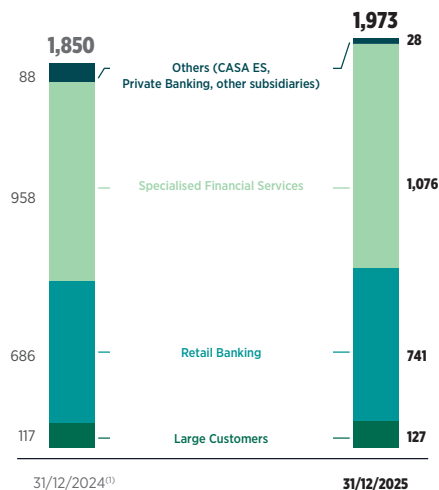
The main areas of concern are concentrated in the real estate sector including developers, telecoms, agriculture (particularly the wine industry), wholesale trade, building and public works, traditional distribution facing competition from e-commerce, and, more recently, the automotive sector (equipment manufacturers, distributors and, to a lesser extent, manufacturers).

(1) The definition of restructured loans is detailed in Note 1.2 "Accounting policies and principles" to the consolidated financial statements.

4.2 FIGURES AND FACTS

In 2025, the net cost of **Crédit Agricole S.A.** stood at €1.97 billion (35.4 bp ⁽¹⁾) compared with €1.85 billion (34.6 basis points – bp) the previous year, a moderate increase of 6.6%. It is broken down as follows:

ASSESSMENT OF NET COST OF CRÉDIT AGRICOLE S.A. RISK (IN MILLIONS OF EUROS)

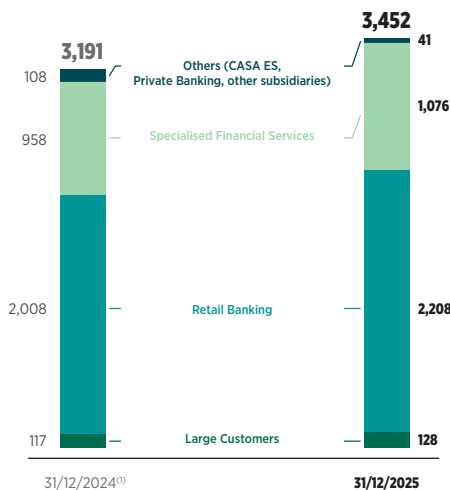


(1) As of December 31, 2024, the cost of risk related to the Private Banking business (€15 million), previously presented under the "Large Corporates" category, is now presented under the "Others" category.

The net cost on performing loans (Stage 1 and Stage 2) represented -1.9 bp, compared with 5.5 bp in 2024. The net cost on non-performing loans and similar loans (Stage 3) represented 37.3 bp in 2025, compared with 29.1 bp in 2024.

In 2025, the **Crédit Agricole Group's** net cost amounted to €3.45 billion (28.5 bp) compared with €3.19 billion (27.0 bp) the previous year, representing an increase of +8.5%. It is broken down as follows:

ASSESSMENT OF CRÉDIT AGRICOLE S.A. GROUP'S NET COST OF RISK (IN MILLIONS OF EUROS)



(1) As of December 31, 2024, the cost of risk related to the Private Banking business (€15 million), previously presented under the "Large Corporates" category, is now presented under the "Others" category.

The net cost on performing loans (Stage 1 and Stage 2) represent -0.6 bp, compared with 4.7 bp in 2024. The net cost on defaulting loans (Stage 3) represented -27.8 bp, compared with 22.2 bp.

Overall, the increase in the cost of risk observed in 2025 on portfolios in default can be explained by the rise in corporate defaults.

OVERVIEW BY BUSINESS LINE

Details of the movements that affected the cost of risk are presented in Note 4.9 to the consolidated financial statements. This

is broken down by business line in Note 5.1 to the consolidated financial statements.

5. COUNTERPARTY RISK ON DERIVATIVE INSTRUMENTS

The counterparty risk on derivative instruments is established according to market value and potential credit risk calculated and weighted in accordance with regulatory standards. The measure associated with this credit risk is detailed above in paragraph II.2.2 "Credit risk management – Credit risk measurement".

(1) Cost of risk for the last four quarters, to which the average outstanding amounts at the beginning of the period for the last four quarters are related.

IV. APPLICATION OF IFRS 9

1. CREDIT RISK RATING MEASUREMENT

In the face of economic and geopolitical uncertainties, the Group continues to regularly revise its forward-looking macroeconomic outlook to determine the credit risk estimate.

INFORMATION RELATING TO THE MACRO-ECONOMIC SCENARIOS APPLIED AT 31 DECEMBER 2025

The Group used four scenarios for calculating IFRS 9 provisioning parameters in production during December 2025, with projections up to 2028.

These scenarios, which were created in October 2025, are based on various assumptions about changes in the international environment. These include changes in inflation rates, prompting separate monetary policy responses from central banks, and contrasting impacts on economic growth projections.

Weightings are assigned to each of these scenarios. A weighting of more than 50% is assigned to the central scenario, reflecting its robustness, but continuing significant risks and uncertainties lead to a relatively high weighting being assigned to adverse scenarios.

The scenarios and weightings applied are identical for **Crédit Agricole S.A.** and the **Crédit Agricole Group**.

FIRST SCENARIO: "CENTRAL SCENARIO" (WEIGHTED AT 55%)

Resilience of growth

In an international environment that remains unstable, there are still many uncertainties. We can nevertheless assume that the uncertainties caused by US economic policy are waning, and that tariffs are at least stabilising.

For the United States, the general outline of the scenario was a slowdown in 2025, driven by rising tariffs, anti-immigration policies and persistent inflation. This was followed by a slight upturn thanks to the fiscal policy introduced by the *One Big Beautiful Bill Act* as well as to deregulation. The scenario thus anticipates average annual growth of 1.7% for 2025, down significantly from the 2.8% recorded in 2024, before accelerating again to around 2%. The current deceleration is accompanied by a weakening of the labour market, with a moderate increase in unemployment. Tariffs, at their point of maximum impact, would add nearly 0.8 point to the increase in prices year-on-year. This effect would be largely temporary, but would take inflation to around 3% at the end of 2025, before gradually falling in 2026 but remaining above the Fed's (Federal Reserve Bank) target.

In the Eurozone, despite sluggish consumption and a weaker external environment, the recovery continues. The impact of tariffs is less pronounced than anticipated at the moment, and the trade agreement between the EU and the US, concluded in July 2025, offers greater visibility. The growth achieved in early 2025 points to GDP growth of around 1.3% in both 2025 and 2026. The resilience of the economy is driven by domestic demand: this has weakened, but remains at a level slightly higher than its long-term trend, and investment in particular has withstood uncertainty. Our scenario is based, above all, on investment, driven by European funds, defence spending and the German recovery plan.

Monetary policies: a lengthy pause

In the United States, persistent inflation does not argue in favour of rapid and large-scale monetary easing: a final cut in 2025 would bring the upper limit of the federal funds rate to 4%, before a prolonged pause. In the Eurozone, inflation around target and a recovery – albeit modest – in the economy also suggest stable central bank policy rates, followed by a tightening, but not before 2027.

Long-term interest rates: upward pressure

Interest rates would experience moderate upward pressure. In the US, the potential resurgence of inflationary concerns, associated with less monetary easing than anticipated, could result in a slight rise in interest rates coupled with a flattening of the curve.

This movement would spread to the Eurozone, driven by European growth that is more resilient than expected, and then supported by fiscal expansion in Germany. The reorganisation of the hierarchy among Eurozone sovereign issuers is expected to continue.

SECOND SCENARIO: "MODERATE ADVERSE" SCENARIO (WEIGHTED AT 25%)

Sudden materialisation of several risks

This scenario involves a reassessment of risk in the United States, in the wake of what was already observed on Liberation Day, with a rise in 10-year Treasury rates and a widening of the swap spread, coupled with lower demand for the dollar. Moreover, the uncertain nature of the environment creates a crisis of confidence; the risk aversion especially affects the equity markets, but also the Eurozone's least robust sovereign rates, particularly French rates. International tensions and another increase in gas prices adversely affect the European Union. France is also experiencing political deadlock, which undermines its credibility in terms of its plans to reduce public finance imbalances.

The Eurozone experiences a resurgence of inflation, especially in countries that are highly exposed to gas (Italy and Germany). GDP declines in 2026 in the Eurozone as a whole, as well as in its major countries. In France, by comparison with the central scenario, inflation is 0.3 percentage point higher in 2026, while growth is 1.5 percentage points lower. There is some normalisation thereafter, thanks in particular to a significant drop in inflation, but growth remains lower in 2027 than expected in the central scenario.

Response from Central Banks and long-term rates

This scenario assumes that the central banks do not react. They do not ease monetary policy in response to the wave of risk aversion in 2026 due to concerns about inflation, and central bank policy rates therefore remain stable throughout the period. In the interbank market, indiscriminate mistrust creates tensions over rates (rise in Euribor).

With regard to long risk-free rates (Eurozone swap rates), this scenario assumes that markets anticipate a rapid return to "normal", as the risk presented by the US economy dissipates and confidence returns, with a recovery in equity markets after the major shock of 2026. The markets tend to underestimate the magnitude and duration of the downward shock on growth and focus on the risk of inflation. Tensions are concentrated on the short end (two-year rates) in 2026. In contrast, rates on long-term maturities are lower than in the central scenario, with the curve inverted. In addition, spreads relative to the 10-year swap widen markedly in 2026.

**THIRD SCENARIO: “FAVOURABLE” SCENARIO
(WEIGHTED AT 5%)*****A boost in growth thanks to the German “bazooka”***

This scenario assumes that the German investment plan will be implemented more quickly and efficiently. The Bundestag very quickly approves the recovery plan and the KfW (German public investment bank) is actively mobilised. The plan provides for €500 billion of investment over 12 years, or 1% of GDP per year, dedicated to energy, transport, education and digital infrastructure. The debt brake is relaxed, excluding spending related to Ukraine and defence. German regions can borrow up to 0.35% of their GDP to invest in infrastructure renovation and security.

The fiscal stimulus provided by the German plan and these fiscal easements boost many industrial sectors in Germany but also in Europe; the knock-on effect on European Union members is significant.

With the proliferation of investment projects, particularly in Germany, Italy and France, European industry experiences a significant turnaround. Investment is dynamic and the business climate and consumer confidence strengthen; the growth outlook is clearly improving. The growth surplus for the Eurozone as a whole is 0.4 percentage points per year on average in the period 2025-2028.

The public deficits in Germany, Italy and France increase but there is no large-scale deterioration in public debt-to-GDP ratios.

Slight monetary tightening and a narrowing of spreads

As growth is driven more by investment spending than by consumption, the rise in inflation is marginal (+0.1 point on average per year). As a result, the ECB raises its interest rates a little more than in the central scenario, leading to higher long-term rates. In the meantime, French and Italian spreads tighten.

**FOURTH SCENARIO: “SEVERE ADVERSE” SCENARIO
(WEIGHTED AT 15%)*****Worsening of trade and geopolitical tensions***

We assume new trade tariff hikes by the US government. Following a ruling of the US Court of International Trade, the US government

favours a significant increase in tariffs on key sectors, (including steel, aluminium, automobiles, pharmaceuticals, semiconductors and chips). It is also seeking congressional approval for a universal tariff (NB: it can resort to a piece of legislation that has never been used before: Section 122 of the Trade Act of 1974, which allows temporary tariffs of up to 15% to be imposed on all imports to make up for external deficits). The tariff applied is around 20%.

The main partners respond by controlling their exports (retention of strategic exports from China) or by imposing tariffs in turn (China and the EU). The EU refuses to commit to importing more liquefied natural gas (LNG) from the United States, a refusal to which the US government responds by imposing a limit on LNG export volumes.

Due to the higher volumes in play, the total blockade of US LNG exports would result in an increase in natural gas prices well above that of 2022. Here we assume a partial embargo that leads to a doubling of the gas price for half a year (H1 2026), the time needed to negotiate.

Trade tensions and geopolitical tensions lead to a partial blockage of some key shipping routes (Panama, Malacca Strait, Suez Canal), resulting in a lengthening of delivery times and occasional disruptions of supply chains.

The shocks, linked to trade tensions, the resurgence of inflation and rising financing costs, lead to a crisis of confidence, resulting in a rise in the savings rate and a decline in investment. Growth is seriously affected.

High inflation and monetary tightening.

Inflation rises rapidly. Fears of second-round effects are very present, due in particular to the relatively good performance of the labour markets when the shock occurs, despite the anticipated deceleration of growth.

In response to this inflation and these risks, the Fed and the ECB implement rapid and significant monetary tightening. Ten-year swap rates rise, as do sovereign rates, affected by fears over budgetary situations. However, the curve is inverted. The equity markets fall sharply.

FOCUS ON CHANGES TO THE MAIN MACRO-ECONOMIC VARIABLES UNDER EACH OF THE FOUR SCENARIOS

Ref. 2024	Central					Moderate adverse					Favourable					Severe adverse				
	2025	2026	2027	2028		2025	2026	2027	2028		2025	2026	2027	2028		2025	2026	2027	2028	
Eurozone																				
Real GDP – average annual variation	0.8	1.3	1.3	1.5	1.6	1.1	(0.5)	1.0	1.6		1.3	1.7	1.9	2.0		0.9	(2.0)	(1.8)	1.5	
Unemployment rate – annual average	6.4	6.3	6.2	6.1	6.0	6.3	6.7	6.5	6.3		6.3	6.2	6.1	6.0		6.3	7.0	7.9	7.8	
Inflation (IPCH) – annual average	2.4	2.1	1.7	1.8	1.9	2.1	2.0	1.7	2.3		2.1	1.8	2.1	2.4		2.1	4.7	3.1	2.6	
France																				
Real GDP – average annual variation	1.1	0.7	1.2	1.3	1.3	0.6	(0.3)	0.7	1.3		0.7	1.7	1.9	1.8		0.6	(1.2)	(1.5)	1.8	
Unemployment rate – annual average	7.4	7.6	7.7	7.6	7.5	7.6	8.1	8.0	7.6		7.6	7.5	7.3	7.1		7.6	8.3	8.9	8.7	
Inflation (IPC) – annual average	2.0	1.0	1.1	1.3	1.6	0.9	1.4	0.8	1.2		1.0	1.2	1.5	1.8		0.9	3.1	2.1	2.0	
Ten-year OAT – End of the year	3.19	3.55	3.88	3.90	4.00	3.80	4.40	3.85	3.85		3.55	3.88	3.75	3.85		3.40	5.2	4.20	4.00	

SENSITIVITY ANALYSIS OF MACRO-ECONOMIC SCENARIOS IN THE CALCULATION OF IFRS 9 PROVISIONS (ECL STAGES 1 AND 2) BASED ON CENTRAL PARAMETERS

CRÉDIT AGRICOLE S.A. SCOPE:

Change in ECL when applying 100% of the scenario (Crédit Agricole S.A. scope)

Central scenario	Moderate adverse	Favourable	Severe adverse
-11.8%	+6.0%	-15.1%	+39.5%

WITHIN THE SCOPE OF THE CRÉDIT AGRICOLE GROUP

Change in ECL when applying 100% of the scenario (Crédit Agricole Group scope)

Central scenario	Moderate adverse	Favourable	Severe adverse
-9.6%	+4.2%	-12.7%	+33.4%

This sensitivity on ECLs defined according to central parameters may be adjusted based on local economic assumptions (or local forward-looking assumptions) which, where applicable, could reduce or increase it.

In an effort to take specific local circumstances into account (related to geographical area and/or certain activities/business lines), sector supplements are established at the local level by some Group entities, which can round out the centrally defined macroeconomic scenarios.

BREAKDOWN OF STAGE 1/STAGE 2 AND STAGE 3

Crédit Agricole S.A. scope:

At the end of December 2025 and taking into account local economic assumptions, provisions for performing and impaired loans (Stage 1/ Stage 2) and provisions for default (Stage 3) represented **34% and 66% of provisions** respectively.

The cost of risk attributable to **Stage 1/Stage 2 exposures stood at -5% of the annual cost of risk (net reversal position) compared with 105% for the portion relating to default (Stage 3 and other provisions).**

Within the scope of the Crédit Agricole Group:

At the end of December 2025 and taking into account local economic assumptions, provisions for performing and impaired loans (Stage 1/ Stage 2) and provisions for default (Stage 3) represented **41% and 59% of provisions** respectively.

The cost of risk attributable to **Stage 1/Stage 2 exposures stood at 2% of the annual cost of risk compared with 98% for the portion relating to default (Stage 3 and other provisions).**

2. ECL TRENDS

Changes in the structure of outstanding amounts and ECL during the period are detailed in Section 3.1 of the consolidated financial statements.

The comments below pertain to the scope of financial assets at amortised cost (loans and receivables from customers), which represent approximately 90% of value adjustments for losses of Crédit Agricole S.A. and the Crédit Agricole Group.

LOAN STRUCTURE ON CUSTOMER BALANCE SHEET – CRÉDIT AGRICOLE S.A.

The credit trend has strengthened within Crédit Agricole S.A., with an increase in customer loans outstanding of €11.2 billion in 2025 (i.e. +2.0%). This growth was driven by Retail Banking, which grew by +€4 billion (+1.6%), followed by Large Customers, which grew by +€3.8 billion (+2.0%), Other activities, which grew by +€2.9 billion (+13.8%) and Specialised financial services (Personal Finance and Mobility), up +€0.5 billion (+0.4%).

During 2025, the structure of the portfolios shifted in favour of the best-rated portfolios (Stage 1), with outstanding customer loans increasing by +€17.4 billion, bringing their weight to 87.23% of the total customer portfolio (+137 bp vs. the end of 2024). The increase was particularly pronounced in Retail Banking (+€10.2 billion) and Specialised financial services (+€5.5 billion), while Large Customers saw more moderate decrease of -€1.1 billion (-0.7%) with a decline in relative weight (-231 bp).

Stage 2 loans decreased by -€6.7 billion (-10.2%), bringing their share of the total customer portfolio to 10.40% (-142 bp vs. end-2024). This decrease was concentrated in Retail Banking (-€6.7 billion) and Specialised financial services (-€5.1 billion), while Large Customers posted a significant increase (+€5.0 billion, or +24.9%) due to a deterioration in certain sectors.

Defaulting loans (Stage 3) have risen since the beginning of the year (+3.9%), now representing 2.36% of the total customer portfolio (+4 bp). This change was mainly due to a +€0.5 billion increase in retail banking (+8.4%), partially offset by a -€0.1 billion decrease in Large Customers (-4%).

LOAN STRUCTURE ON CUSTOMER BALANCE SHEET – CRÉDIT AGRICOLE GROUP

The credit trend has strengthened within the Crédit Agricole Group, with an increase in customer loans outstanding of €21.8 billion in 2025 (i.e. +1.8%). This growth was driven by Retail Banking, which grew by +€14.6 billion (+1.6%), followed by Large Customers, which grew by +€3.8 billion (+2.0%), Other Activities, which grew by +€3.0 billion (+13.9%), and Specialised financial services for +€0.5 billion (+0.5%).

During 2025, the structure of the portfolios remained stable overall for the best-rated portfolios (Stage 1), with outstanding customer loans increasing by +€18.4 billion, maintaining their weight at 86.85% of the total customer portfolio (-5 bp vs. the end of 2024). This trend varies depending on the business line, with a significant decline in the weight of Stage 1 in Large Customers (-231 bp), while Specialised financial services showed a sharp improvement (+478 bp).

Stage 2 loans rose by +€1.4 billion (+1.1%), with their weight slightly down to 10.95% of the total customer portfolio (-8 bp vs. end-2024). This change was marked by a sharp increase in Large Customers (+€5.0 billion, or +24.9%), bringing their weight to 13.01% (+239 bps), while the PSpecialised financial services business line posted a significant decline of -€5.1 billion (-27.9%), reducing its weight to 12.33% (-486 bp).

Defaulting loans (Stage 3) have risen slightly since the beginning of the year (+7.9%), now representing 2.20% of the total customer portfolio (+13 bp vs end-2024). This change was mainly due to an increase of +€1.9 billion (+11.0%) in Retail Banking, bringing the weight of non-performing loans to 2.16% (+18 bp), while Large Customers posted a slight decrease of -€0.1 billion (-4.0%), reducing their weight to 1.31% (-8 bp).

CHANGE IN ECL – CRÉDIT AGRICOLE S.A.

Impairment losses increased slightly by €25 million in 2025, across all stages, representing an increase of +0.3%. This change varied across business lines, with an increase of €173 million in Retail Banking (+4.2%), partially offset by a decrease of €129 million in Large Customers (-5.8%). Overall, the coverage ratio, including all stages (total ECLs divided by all outstandings), stood at 1.69%, down 3 bp compared to the beginning of the year.

Of the best-rated counterparties (Stage 1), ECLs remained virtually stable over the year (i.e. -€1 million, -0.1%), with a Stage 1 coverage ratio (total Stage 1 ECLs divided by Stage 1 outstandings) down slightly to 0.20% from 0.21% at the end of 2024. This stability masks contrasting trends, with an increase of €34 million (+11.0%) in Specialised financial services, offset by a decrease of €28 million (-5.5%) in Retail Banking.

The ECLs of the impaired portfolio (Stage 2) decreased by -€133 million, i.e. 5.5%. This decline is divided between Corporate and Investment Banking (-€62 million), Specialised financial services (-€50 million) and Retail Banking (-€18 million). However the Stage 2 coverage ratio increased to 3.87% at the end of 2024, up from 3.68% (+19 bp), due to a sharp decline in outstandings classified as Stage 2, which was especially marked in Retail Banking where the coverage ratio increased by +124 bp to 5.26%.

The coverage ratio for non-performing loans (Stage 3) decreased to 46.94% compared to 47.55% at the end of 2024 (-61 bp), despite an increase of €159 million in impairments (+2.6%), while the outstandings concerned increased by +3.9%. This increase in impairments was mainly driven by Retail Banking (+€219 million, +8.7%), while Large Customers posted a decrease of €58 million (-4.3%).

CHANGES IN ECL - CRÉDIT AGRICOLE GROUP

Impairment losses increased by €945 million in 2025, across all stages, representing an increase of +4.4%. This change was mainly driven by Retail Banking, with +€1,088 million in impairment (+6.9%), partially offset by a -€129 million (-5.8%) decrease in

Large Customers. Overall, the coverage ratio, including all stages, stood at 1.80%, up +4 bp compared to the beginning of the year.

For the best-rated counterparties (Stage 1), ECLs decreased by -10.7% over the year, a reduction of €303 million, with a decrease in the coverage ratio to 0.24% from 0.27% at the end of 2024 (-3 bp). This decrease was mainly due to Retail Banking with -€330 million (-14.3%), bringing its coverage ratio to 0.25% (-5 bp), while the Specialised financial services business posted an increase of +€34 million (+11.0%).

The ECLs of the impaired portfolio (Stage 2) increased by +€476 million, i.e. +7.7%. This increase was mainly driven by Retail Banking with +€589 million (+12.2%), partially offset by decreases in Large Customers (-€62 million, or -8.7%) and Specialised financial services (-€50 million, or -8.3%). The coverage ratio for Stage 2 increased significantly to 4.91% compared to 4.61% at the end of 2024 (+30 bp), with a sharp increase in Retail Banking to 26.55% (+875 bp), while Corporate and Investment Banking saw its coverage ratio fall to 2.59% (-96 bp).

The coverage ratio of non-performing loans (Stage 3) decreased to 48.38% compared to 49.14% at the end of 2024 (-76 bp), despite an increase of €773 million in impairments (+6.3%). This change was mainly driven by Retail Banking, with +€829 million (+9.6%) but with a slightly lower coverage ratio at 48.47% (-64 bp). In line with this trend, Specialised financial services and Corporate and Investment Banking saw their coverage ratios drop by -102 bp to 45.71% and -17 bp to 51.41%, respectively, while Other activities recorded the largest drop (-674 bp) to 54.60%. ▲

2.5. MARKET RISK

[Audited] Market risk represents the risk of financial instrument value loss resulting from variations in market parameters, the volatility of these parameters and the correlations between these parameters. The parameters concerned are in particular: exchange rates, interest rates, as well as the prices of securities (shares, bonds) and commodities, derivatives and all other assets, such as real estate assets.

I. OBJECTIVES AND POLICY

Crédit Agricole S.A. and its subsidiaries have a specific market risk management system with risk teams that are independent of the operational teams, validated risk identification and measurement methods, monitoring and consolidation procedures.

In an uncertain market environment marked by strong international tensions and increased volatility, the Crédit Agricole Group maintained a prudent market risk management policy in line with its risk appetite framework.

II. RISK MANAGEMENT

1. LOCAL AND CENTRAL ORGANISATION

Crédit Agricole S.A. and its subsidiaries have two distinct and complementary levels of market risk control:

- **at the central level**, the Group Risk Management department ensures coordination on all subjects related to the management and control of cross-functional market risks. It standardises data and data processing to ensure the consistency of consolidated risk measurement. It keeps the executive bodies (Executive Management of Crédit Agricole S.A.) and decision-making bodies (Board of Directors and the Board's Risk Committee) up-to-date on the Group's market risk exposure. Finally, it

analyses the market risk frameworks defined by the entities on an annual basis, for subsequent validation by Crédit Agricole S.A.'s Executive Management. It ensures regular and close monitoring of market activities as part of its steering role;

- **at the local level**, for the parent company Crédit Agricole S.A. and its subsidiaries, a Risk Management and Permanent Controls department steers the monitoring and control of the market risks of the entity. Within the Crédit Agricole Corporate and Investment Bank subsidiary, where the main capital market activities of the Crédit Agricole Group take place, the Risk Management and Permanent Controls department includes the Market and Counterparty Risks (MCR) department, which is responsible for identifying, measuring and monitoring market risks. This department also provides assistance in monitoring the market risks of international retail banks in addition to their risk teams, as well as for monitoring the trading books of the Financial Steering department of the Crédit Agricole S.A. Parent Company, whose transactions are managed in the IT system of Crédit Agricole Corporate and Investment Bank. The IT architecture put in place within Crédit Agricole Corporate and Investment Bank for market risk management is based on the use of shared platforms with the Front Office for performance and risk indicators. The independence of these processes is based on, firstly, an independent view of the inventories of transactions, supported by the back office teams, and, secondly, on the independent selection of market data by the Risk department and the independent validation of valuation models by this same department.

Group procedures define the level of information, the format and frequency of reporting that the entities must send to Crédit Agricole S.A. (Group Risk Management department).

2. DECISION-MAKING AND RISK-MONITORING COMMITTEES

Four governance bodies are involved in managing market risk at the level of Crédit Agricole S.A.:

- the Group Risk Committee, chaired by the Chief Executive Officer of Crédit Agricole S.A., approves the VaR and stress limits on each entity's market risks when it presents its risk framework and makes the main decisions in the matter of risk management. It reviews Crédit Agricole Corporate and Investment Bank's market and risk position on a half-yearly basis;
- the Executive Committee reviews any market risk alerts issued every two weeks by the Group Risk Management department;
- the Alert Monitoring Committee, chaired by the Chief Risk Officer, reviews all reported alerts on a monthly basis;
- the Methodology Committee of Crédit Agricole Corporate and Investment Bank is in charge of validating the internal regulatory standards and models implemented within the scope of the capital market activities of Crédit Agricole Corporate and Investment Bank, in accordance with current standards.

In addition, each entity has its own local Risk Committee. The most important of these is Crédit Agricole Corporate and Investment Bank's Market Risk Committee (MRC), which meets once a month and is chaired by the Management Committee member in charge of risk. This committee reviews Crédit Agricole Corporate and Investment Bank's positions and the profit and loss account of its capital market activities and verifies compliance with the limits assigned to each activity. It has the authority to make decisions on requests for increases in operational limits.

III. MARKET RISK MEASUREMENT AND SUPERVISION METHODOLOGY

The market risk measurement and supervision system is based on a combination of several indicators, most of which are subject to global or specific limits or alert thresholds. It relies principally on Value at Risk (VaR), stressed VaR, stress scenarios and complementary indicators (nominal positions, wrong way risk, sensitivities to risk factors etc.) and a process that values all positions in each entity giving rise to market risks.

1. VAR (VALUE AT RISK)

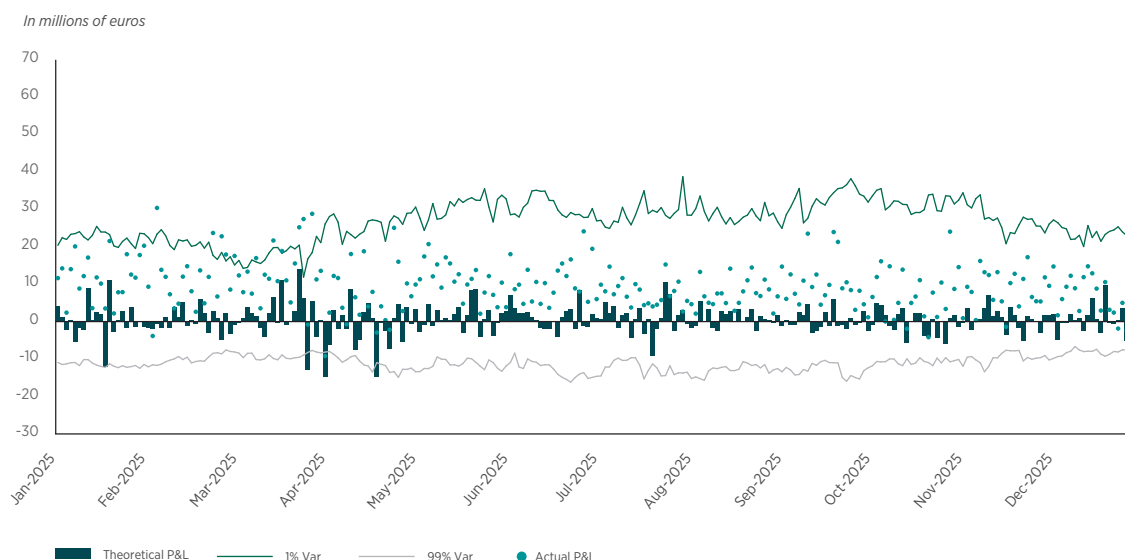
The central element of the market risk measurement system is the historical Value at Risk (VaR). VaR is defined as the maximum theoretical loss on a portfolio in the event of adverse movements in market parameters (interest rates, exchange rates, asset prices etc.) over a given time frame and for a given confidence interval. Crédit Agricole S.A. uses a confidence interval of 99% and a time frame of one day using one year of historical data. It serves as the basis for calculating capital requirements for activities recorded in regulated trading, subject to validation by the supervisory bodies. For other scopes covered by regulated trading, it serves as an internal risk indicator.

BACK-TESTING

A back-testing process is applied to check the relevance of the VaR model for each entity of Crédit Agricole S.A. and its subsidiaries with capital market activities. It retrospectively verifies whether the number of exceptions (days when actual losses exceeded VaR) was within the 99% confidence interval (a daily loss should statistically exceed the calculated VaR only two or three times a year). ▲

At 31 December 2025, the regulatory scope of Crédit Agricole Corporate and Investment Bank was subject to three VaR exceptions over a rolling 12-month period (see chart below).

BACK-TESTING OF THE REGULATORY VAR OF CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK FOR 2025



2. STRESS SCENARIOS

[Audited] Stress scenarios complement the VaR measure, which does not capture the impact of extreme market conditions. Stress scenario calculations following Group principles are the result of different complementary approaches. These include:

- **historical scenarios** that replicate the effect of major past crises on the current portfolio;
- **hypothetical scenarios** that anticipate likely shocks, developed in collaboration with economists;
- **adverse stress tests** at the level of the entities, which evaluate the impact of major and unfavourable market movements on the different business lines;

- **extreme adverse stress tests** at the level of Crédit Agricole Corporate and Investment Bank and Crédit Agricole S.A. Parent Company, which measure the impact of even more severe market shocks.

The stress scenarios are calculated weekly and Crédit Agricole Corporate and Investment Bank completes these measures by a daily calculation of global stress based on a so-called “semi-adverse” approach, taking into account all significant risk factors of the different asset classes.

Historical scenarios:

- ▶ **1998 crisis: credit market crisis scenario, decline in equity markets, sharp rise in interest rates and decline in emerging currencies;**
- ▶ **2008 crisis: stress scenario measuring the impact of market movements following the bankruptcy of Lehman Brothers;**
- ▶ **European debt crisis: decline in equity markets and increased volatility, decline in commodity prices except for gold, sharp decrease in long-term rates and appreciation of the US dollar, increase in credit spreads;**
- ▶ **Chinese stock market crisis: turmoil linked to the bursting of the stock market bubble in June 2015;**
- ▶ **Covid-19 crisis: scenario reflecting market conditions in March 2020, including a decline in the equity markets and their dividends, a widening of credit spreads, and a sharp fall in US rates.**

Hypothetical scenarios:

- ▶ **Economic recovery: growth in the equity and commodities markets, sharp rise in short-term rates and depreciation of the US dollar, tightening of credit spreads;**
- ▶ **Liquidity crunch: sharp rise in short-term rates, widening of credit spreads, decline in equity markets;**
- ▶ **International tensions: scenario representing economic conditions in a context of international tensions between China and the United States with increased volatility and falling share prices, a growing commodities market, steepening yield curves, the US dollar declining against other currencies, and widening credit spreads.**

3. COMPLEMENTARY INDICATORS

Other complementary indicators (sensitivity to various risk factors, loss alerts, stop-loss indicators, outstandings, maturities, wrong way risk etc.) are also produced by the entities and can, as part of the risk management system, be subject to limits. These indicators provide fine-grained measurements of exposure to different market risk factors, serve to identify atypical transactions and fill out the summary picture of risks supplied by VaR and global stress scenarios.

4. INDICATORS RELATED TO THE CRD 4

STRESSED VAR

The so-called “stressed” VaR is intended to correct the pro-cyclical nature of historical VaR. It is calculated using a 99% confidence interval of one day and over a period of tension corresponding to the worst period observed for the most significant risk factors. The calibration period of the Stressed VaR is reassessed every six months.

At end-2025, for Crédit Agricole Corporate and Investment Bank it corresponds to the period 7 December 2007 to 8 December 2008. In addition to the VaR capital requirement, there is now a stressed VaR capital requirement. ▲

The table below shows the change in regulatory stressed VaR on the capital market activities of Crédit Agricole Corporate and Investment Bank, between 31 December 2024 and 31 December 2025:

(in millions of euros)	31/12/2025	Minimum	Maximum	Average	31/12/2024
IRC capital	252	237	330	266	174

INCREMENTAL RISK CHARGE

The IRC (Incremental Risk Charge) is an additional capital requirement related to the risk of default and migration on so-called linear credit positions (i.e. not including credit correlation positions), required by the CRD 4.

Its purpose is to quantify any unexpected losses caused by credit events on the issuers, i.e. default and migration of rating (the case of either a fall or a rise in credit rating).

The IRC is calculated with a confidence interval of 99.9% over a risk period of one year, by Monte Carlo simulations of migration scenarios based on three sets of data:

1. a one-year transition matrix provided by S&P and adapted to the internal rating system of Crédit Agricole Corporate and Investment Bank. This matrix gives the transition probabilities for an issuer based on its initial credit rating to higher or lower credit ratings, as well as its probability of default;
2. the correlation of issuers with systemic factors;
3. average spread curves by rating from which the shocks resulting from migrations are deducted.

These simulated credit default and migration scenarios then make it possible to value positions using the Crédit Agricole Corporate and Investment Bank models.

CREDIT VALUE ADJUSTMENT (CVA)

CRD 4 introduced an additional capital requirement linked to the volatility of the Credit Value Adjustment (CVA). Since 1 January 2025, when the new provisions of the Capital Requirements Regulation (CRR 575/2013) came into effect, the Crédit Agricole Group has been applying the Basic Approach for CVA (BA-CVA) method consistently across all its entities. This approach replaces the previous system, which combined an advanced approach for Crédit Agricole Corporate and Investment Bank, which was authorised to use its internal model, and a standard method for the Group's other entities.

PRUDENT VALUATION (PVA)

In the context of CRD 4, the Basel 3 Committee requires the application of an additional prudential measure (Prudent Valuation) to the market carrying amount. It is applied to all trading and banking book positions recognised at fair market value with a confidence interval of 90%.

Prudent valuation is broken down into nine accounting adjustments: price uncertainty, liquidation costs, model risk, concentrated positions, prepaid credit spreads, borrowing cost, early termination, future administrative costs and operational risk. All the different categories are then aggregated and deducted from the Common Equity Tier 1.

The calculation of adjustments on the basis of regulatory requirements resulted in an equity impact at the end of December 2025 of €882 million for Crédit Agricole CIB, including €744 million for market risks.

IV. EXPOSURES

VAR

The VaR of Crédit Agricole S.A. is calculated by incorporating the impacts of diversification between the different Group entities.

The key VaR values on the capital markets activities of Crédit Agricole S.A. and its subsidiaries between 31 December 2024 and 31 December 2025, broken down by major risk factor, are shown in the table below:

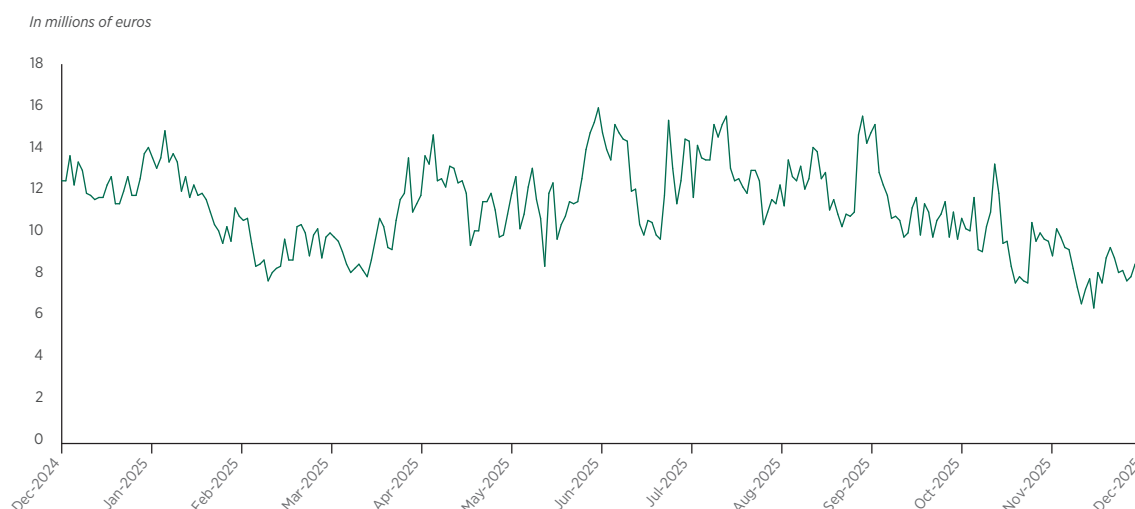
BREAKDOWN OF VAR (99%, 1 DAY)

(in millions of euros)	31/12/2025	Minimum	Maximum	Average	31/12/2024
Rate	6	5	9	6	6
Credit	3	3	7	4	3
Foreign exchange	7	2	9	4	5
Equity securities	5	3	11	7	11
Commodities	0	0	0	0	0
Offsetting effect	(13)	-	-	(10)	(13)
VAR OF CRÉDIT AGRICOLE S.A.	9	6	16	11	13

The VaR has fluctuated between a minimum of €6 million and a maximum of €16 million. The annual average VaR stood at €11 million in 2025, stable compared with the average in 2024.

The following graph shows the change in VaR over the course of 2025:

VAR OF CRÉDIT AGRICOLE S.A. AND SUBSIDIARIES BETWEEN 31 DECEMBER 2024 AND 31 DECEMBER 2025



STRESSED VAR

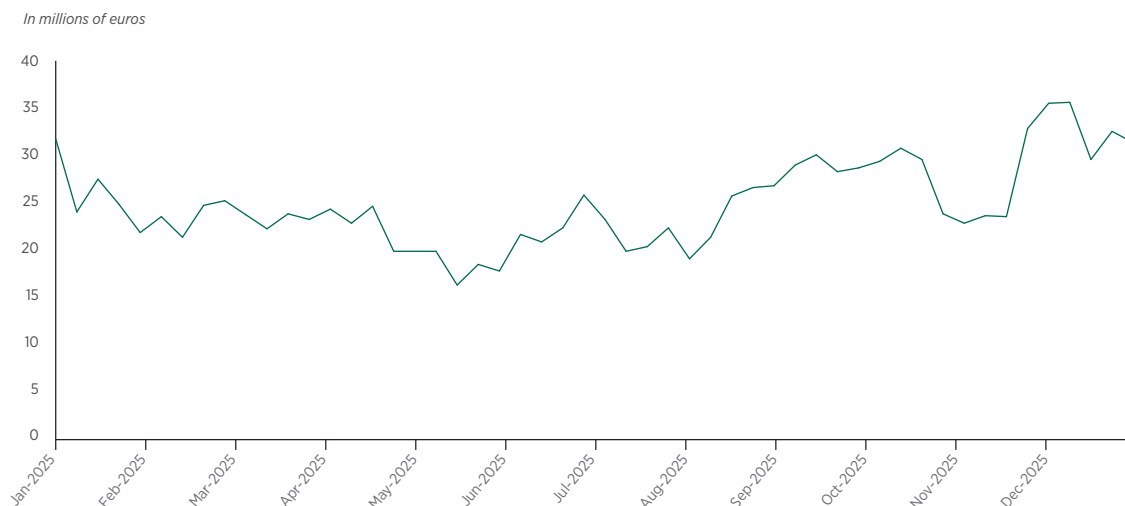
The stressed VaR is calculated solely on the scope of Crédit Agricole Corporate and Investment Bank.

The table below shows the key values of regulatory stressed VaR on the capital market activities of Crédit Agricole Corporate and Investment Bank, between 31 December 2024 and 31 December 2025:

(in millions of euros)	31/12/2025	Minimum	Maximum	Average	31/12/2024
Crédit Agricole CIB stressed VaR	32	17	36	25	26

CHANGE IN STRESSED VAR (99%, 1 DAY)

The graph below shows the change in regulatory stressed VaR of Crédit Agricole Corporate and Investment Bank over the course of 2025.



At end-December 2025, stressed regulatory VaR of Crédit Agricole Corporate and Investment Bank was €32 million, up compared to end-2024. Averaged over the year, stressed VaR (€25 million) was down compared to 2024 (€27 million).

V. EQUITY RISK**1. TRADING PORTFOLIOS AND BANKING BOOK**

[Audited] The different types of business are exposed to equity risk. The equity risk incurred by the capital market activities of Crédit Agricole CIB is hedged by the overall management through VaR (see Section IV above). The other outstandings exposed to equity risk correspond to portfolios that are invested partly in equities and structured products whose market value depends on prices of underlying equities and equity indexes.

2. EQUITY RISK FROM OTHER ACTIVITIES

Crédit Agricole S.A. and Crédit Agricole Group entities hold portfolios that are invested partly in equities and structured products whose market value depends on prices of underlying equities and equity indexes.

Note 1.2 “Accounting policies and principles” to the consolidated financial statements presents the various valuation methods for equity instruments measured at fair value.

For **Crédit Agricole S.A.**, at 31 December 2025, outstanding amounts exposed to equity risk amounted to €44.5 billion, including portfolios of insurance companies for €37.4 billion.

For the **Crédit Agricole Group**, at 31 December 2025, outstanding amounts exposed to equity risk amounted to €48.9 billion, including portfolios of insurance companies for €37.4 billion.

Note 6.4 to the consolidated financial statements shows in particular the outstanding amounts and the unrealised gains and losses on shares recorded at fair value non-recyclable through equity. Furthermore, information relating to market risk (including equity risk) for portfolios held by insurance companies is presented in Note 5.3 “Special characteristics of insurance” to the consolidated financial statements.

3. TREASURY SHARES

In accordance with the provisions of Articles L. 225-209 et seq. of the French Commercial Code (*Code de commerce*) and European Commission Regulation 2273/2003 of 22 December 2003, the Combined General Meeting of Shareholders of the Group may grant authority to the Board of Directors of Crédit Agricole S.A. to trade in its own shares. Crédit Agricole S.A. uses such an authorisation mainly to cover its commitments to employees under stock options or to stimulate the market in a market-making agreement.

Details of 2025 transactions carried out under the share buyback programme are provided in Chapter 1 of the Universal Registration Document, in the section “Information on the share capital and shareholders”.

At 31 December 2025, shares outstanding in treasury amounted to 0.01% of the share capital compared to 0.53% at 31 December 2024 (see Note 6.17 of Crédit Agricole S.A.’s consolidated financial statements). ▲

2.6. ASSET AND LIABILITY MANAGEMENT

I. ASSET AND LIABILITY MANAGEMENT – STRUCTURAL FINANCIAL RISKS

[Audited] Crédit Agricole S.A.'s Financial Management department defines the principles of financial management and ensures their consistent application within Crédit Agricole S.A. The department is responsible for organising financial flows, defining and implementing refinancing rules, performing asset and liability management and managing regulatory prudential ratios.

Optimising financial flows within Crédit Agricole S.A. is an ongoing objective. Pooling of surplus resources and making it systematically possible to hedge the associated risks contribute to this objective.

Thus, the principles of the Crédit Agricole S.A. ALM approach ensure that any surpluses and shortfalls in terms of customer resources, in particular resources collected by the Regional Banks, are centralised in the books of Crédit Agricole S.A. This resource pooling helps in refinancing other Group entities as needed (including Crédit Agricole Leasing & Factoring and Crédit Agricole Personal Finance & Mobility).

The system for centralising the management of liquidity at Crédit Agricole S.A. serves to control and optimise cash management, especially since it is accompanied by partial interest rate matching.

Consequently, Crédit Agricole S.A. has a high level of financial cohesion, with limited spreading of financial risks, particularly liquidity risk. Nevertheless, the various Group entities are responsible for managing the risk that remains at their level, within the limits assigned to them.

The limits are determined by the Chief Executive Officer of Crédit Agricole S.A. within the Group Risk Committee, approved by Crédit Agricole S.A.'s Board of Directors and concern the Crédit Agricole S.A. scope:

- subsidiaries taking asset and liability risks must adhere to limits set by the Crédit Agricole S.A. Risk Committee;
- methods of measuring, analysing and managing the Group's assets and liabilities are defined by Crédit Agricole S.A. Regarding the Retail Banking balance sheets in particular, a consistent system of run-off conventions and models has been adopted for the Regional Banks, LCL and the international subsidiaries;
- Crédit Agricole S.A. consolidates the subsidiaries' measurements of their asset and liability risks. The results of these measures are monitored by the Crédit Agricole S.A. Liquidity and ALM (Asset and Liability Management) Committee;
- Crédit Agricole S.A.'s Financial Management department and Risk Management department take part in meetings of the Asset-Liability Management Committees of the main subsidiaries.

II. GLOBAL INTEREST RATE RISK

a) DEFINITION OF GLOBAL INTEREST RATE RISK

Banking portfolio interest rate risk refers to the actual or potential risk of a decline in the bank's equity or revenues resulting from adverse movements in interest rates that affect its banking portfolio positions.

Interest rate risk can be broken down into three sub-types of risk:

- **directional risk** or deadlock risk, which results from the maturity structure of the instruments in the banking portfolio and reflects the risk induced by the timing of rate changes in the instruments. The magnitude of the deadlock risk varies depending on whether changes in the term structure of rates move steadily along the yield curve (parallel risk) or differently by period (non-parallel risk);
- **basis risk**, which reflects the impact of relative changes in interest rates for financial instruments with similar maturities and valued with different interest rate indexes;

- **option risk**, which results from derivative or balance sheet positions that allow the bank or its customer to modify the level and timing of cash flows; option risk is split into two categories: automatic option risk and behavioural option risk.

It is managed through the use of hedges and other means and controlled through limits.

b) GLOBAL INTEREST RATE RISK MANAGEMENT AND MITIGATION STRATEGIES

TARGET

The objective of global interest rate risk management is to stabilise the future profits of the bank against the impact of any adverse interest rate movements.

Changes in interest rates impact the net interest margin by creating mismatches in timing or in the type of indexation between assets and sources of funds. Interest rate risk management uses balance sheet or off-balance sheet transactions to limit the resulting volatility in this income.

The scope for monitoring the global interest rate risk is made up of entities whose business generates an interest rate risk:

- Regional Banks (for the Crédit Agricole Group scope);
- LCL Group;
- Crédit Agricole S.A.;
- International retail banks, in particular the CA Italia Group;
- Crédit Agricole Corporate and Investment Bank;
- Crédit Agricole Consumer Finance Group;
- Crédit Agricole Leasing & Factoring Group;
- CACEIS;
- Amundi.

The interest rate risk borne by the Insurance business is monitored using indicators specific to this business line. An assessment of the impact of an instantaneous rate shock on the level of own funds under Solvency 2 is performed on the Crédit Agricole Assurances scope. This indicator is incorporated within an alert threshold.

LIMITATION SYSTEM AND HEDGING PRACTICES

The rules for setting limits are intended to protect the bank's net asset value in accordance with Pillar 2 of the Basel 3 regulations regarding global interest rate risk and to limit the volatility, over time, of net interest margins by avoiding sizeable concentrations of risk on certain maturities.

The limits set at entity and scope level put bounds on the extent of the maximum discounted loss over the whole of the next 30 years and the maximum annual loss over each of the next 10 or 15 years in the event of a rate shock.

Each entity (including Crédit Agricole S.A.) manages its own exposure and hedges the interest rate risks generated by this method of financial organisation using financial instruments (on- and off-balance sheet, futures or options) under the supervision of the Asset-Liability Management Committee, in compliance with its limits and Group standards.

The Group Financial Steering department and Risk department are represented on the main subsidiaries' ALM Committees. They ensure the harmonisation of methods and practices across the Group and monitor compliance with the limits assigned to each of the subsidiaries' entities.

In addition to validation by the Group Risk Committee, the limits of the subsidiaries, Crédit Agricole S.A. and the Crédit Agricole Group are approved by the governing body of each entity.

Limits that are reviewed annually and approved by Crédit Agricole S.A.'s Board of Directors govern the Group's exposure to global interest rate risk. These limits govern interest rate risk, inflation risk and basis risk.

The rules that apply in France to the setting of the Livret A index a portion of the interest to average inflation over a rolling six-month period. The interest on other passbooks is also correlated with the same half-yearly average inflation rate. As a result, the Group hedges the risk associated with these balance sheet items using instruments (carried on or off the balance sheet) for which the underlying is an inflation rate.

STRESS TESTING

A quarterly internal mechanism (ICAAP or internal capital adequacy assessment process) estimates the internal capital requirement for the interest rate risk that the Crédit Agricole Group could experience. This is measured in two ways: in economic value and in revenues.

The economic value impact is measured by taking into account:

- the directional interest rate risk (calculated based on gaps);
- the automatic option rate risk (mainly delta equivalent and gamma equivalent of caps and floors options);
- the behavioural risk (such as early fixed-rate loan repayments);
- potential consumption of interest rate risk exposure limits.

The impact on revenues is calculated using net interest margin simulations.

As one of the largest banking groups in Europe, Crédit Agricole Group is subject to regulatory stress tests conducted by the European Banking Authority. Interest rate risk is one of the risks subject to this type of periodic exercise.

ROLE OF INDEPENDENT AUDITS

A three-tiered, independent monitoring system has been established to maintain the robustness of the system:

- the global interest rate risk measurement system is subject to an ongoing control process;
- the Group Risk Management department issues an opinion on management processes and new products;
- the Internal Audit department carries out regular inspections in the various departments.

ROLE AND PRACTICES OF THE ASSET-LIABILITY MANAGEMENT COMMITTEE

The Crédit Agricole Group manages its exposure under the supervision of the Asset-Liability Management (ALM) Committee in accordance with its limits and internal standards.

The ALM Committee is chaired by the Chief Executive Officer of Crédit Agricole S.A. and includes several members of the Executive Committee of Crédit Agricole S.A. as well as representatives from the Risk Management department:

- it examines the individual positions of Crédit Agricole S.A. and its main subsidiaries, along with consolidated positions for each quarterly closing;
- it examines compliance with the applicable limits;
- it validates the guidelines for the global interest rate risk of Crédit Agricole S.A. proposed by the ALM department.

Each Regional Bank's situation as regards global interest rate risk is reviewed quarterly by the Regional Banks' Risk Committee.

BANK PRACTICES REGARDING APPROPRIATE MODEL VALIDATION

Consistency between the models used by the various Group entities is ensured through adherence to the modelling principles approved by the Standards and Methodology Committee. They are approved by the entity's ALM Committee and their relevance is monitored on an annual basis.

The asset and liability management models of the Regional Banks and LCL are developed at the national level by Crédit Agricole S.A. They follow the same validation circuit within Regional Banks and Crédit Agricole S.A. is informed if they are adapted locally.

The relevance of the models is reviewed annually, including a review of historical data or current market conditions. They are subject to an independent review (known as a "second set of eyes") by the Crédit Agricole S.A. risk function for national models and by the Regional Bank's risk function for local adaptations.

III. FOREIGN EXCHANGE RISK

Foreign exchange risk of the Banking Book is treated differently depending on whether it relates to structural foreign exchange positions (revalued through equity) or to operational foreign exchange positions (revalued through P&L).

1. STRUCTURAL FOREIGN EXCHANGE RISK

Crédit Agricole S.A.'s structural foreign exchange risk arises from long-term investments by the Group in assets denominated in foreign currencies (equity of the international operating entities, whether resulting from acquisitions, transfers of funds from the head office, or capitalisation of local earnings), with the Group's reference currency being the euro.

At 31 December 2025, the Group's main structural foreign exchange positions, on a gross basis before hedging, were in US dollars and currencies pegged to the dollar (in particular the Hong-Kong dollar), in Swiss francs, pounds sterling, Chinese yuan, Polish zloty, Japanese yen, Indian rupee and Egyptian pounds.

The main principles of the management of structural foreign exchange positions are:

- the prevention of potential losses from the revaluation of structural foreign exchange positions in foreign currencies which impact short/medium term results (disposal of securities, dividend payment);
- the optimised immunisation of the CET1 ratio on foreign currencies eligible for ECB exemption under Article 352(2) of the Capital Requirements Regulation (CRR);
- the hedging of residual open positions based on the management guidelines approved by the ALM Committee.

The Group's structural foreign exchange positions are presented four times a year at the ALM Committee meetings. General decisions on how to manage positions are taken during these meetings.

2. OPERATIONAL FOREIGN EXCHANGE RISK

Operational foreign exchange risk arises from income and expenses of all kinds that are denominated in currencies other than the reference currency (provisions, net income generated by international subsidiaries and branches, dividends in foreign currencies etc.), and from balance sheet imbalances. The Treasury departments of international subsidiaries manage their operational foreign exchange risk in their local currency.

The general rule is, from a cash flow point of view, to match assets and liabilities in the same currency in order not to be exposed to a foreign exchange risk on the nominal value (only on the interest margin). However, it is possible for this general rule not to apply to equity investments and net investment loans (assets side) or to AT1 issuances with temporary write-down features (liabilities side).

Income and expenses in currencies whose recognition causes a change in foreign exchange positions (accrued interest receivable, fee and commission income or expenses, invoices etc.) are hedged as and when required and at least once a month. Future interest margin is not hedged in advanced unless there is a strong probability that losses will materialise and the impairment risk is high.

IV. LIQUIDITY AND FINANCING RISK

Like all credit institutions, the Group is exposed to liquidity risk, i.e. the risk of not having sufficient funds to honour its commitments. This risk could materialise if, for instance, there were a general crisis of confidence among investors in the money and bond markets or massive withdrawals of customer deposits.

1. OBJECTIVES AND POLICY

The Group's primary objective in managing liquidity is to ensure that it has sufficient resources to meet its requirements in the event of any type of severe, prolonged liquidity crisis.

To manage this, the Group uses an internal liquidity risk management and control system whose targets are:

- to maintain liquidity reserves;
- to match these reserves with future liabilities coming due;
- to organise its refinancing (to achieve an appropriate short- and long-term refinancing time frame and diversify sources of refinancing);
- to ensure a balanced development between customer loans and deposits.

The system includes indicators, limits and alert thresholds. These are calculated and monitored for all Group entities and consolidated to allow monitoring of liquidity risk across the whole Crédit Agricole Group scope.

It also incorporates compliance with regulatory liquidity constraints. The Liquidity Coverage Ratio (LCR), the Net Stable Funding Ratio (NSFR), and the Additional Liquidity Monitoring Metrics (ALMM), calculated on a company or sub-consolidated basis for the Group entities in question and on a consolidated basis for the Group, are disclosed in monthly (LCR/ALMM) or quarterly (NSFR) reports to the ECB.

2. METHODOLOGY AND GOVERNANCE OF THE INTERNAL LIQUIDITY RISK MANAGEMENT AND CONTROL SYSTEM

Crédit Agricole Group's liquidity risk management and control system is built around indicators defined in a standard and divided into four separate groups:

- short-term indicators derived largely from simulations of crisis scenarios. The purpose of these is to schedule maturities and volumes of short-term refinancings as a function of liquidity reserves, cash flow from commercial activity and amortisation of long-term debt;
- long-term indicators used to assess and schedule long-term debt maturities: limits on maturity concentrations, allowing the Group to anticipate its refinancing needs and avoid any risk of difficulties with refinancing on the markets;
- diversification indicators, which allow the Group to monitor and manage concentrations of sources of market refinancing (by refinancing channel, type of debt, currency, geographic area, investor);
- cost indicators used to measure the short-term and long-term trends in the Group's issue spreads and their impact on the cost of liquidity.

4. QUANTITATIVE INFORMATION

Liquidity is measured at the Crédit Agricole Group level.

4.1 LIQUIDITY BALANCE SHEET AT 31 DECEMBER 2025

Standing at €1,732 billion at 31 December 2025, the Group's liquidity balance sheet shows a surplus of stable funding resources on stable assets of €194 billion, up €17 billion compared to end-December 2024.

The Standards and Methodology Committee is responsible for validating the definition of these indicators and any changes in them proposed by Crédit Agricole S.A.'s Group Finance department, on the advice of the Group Risk Management department.

The Crédit Agricole S.A. Board of Directors approves the general policy for Group liquidity risk management and sets limits for key indicators in light of the Group's liquidity risk appetite. The Group Risk Committee, which proposes these limits to the Board of Directors, determines how they are translated to each of the Group's constituent entities.

Accordingly, each subsidiary of Crédit Agricole S.A. and each Regional Bank is notified of the limits for the indicators controlled at Group level. In addition to this translation of the Group system, the ALM Committees (or their equivalent) of these entities define a specific set of limits for the risks relating to their own business. They are also free to decide locally to apply a stricter control than that required by the Group.

3. LIQUIDITY MANAGEMENT

Crédit Agricole S.A. controls the management of liquidity risk. The Finance department is responsible, in respect of short-term refinancing, for:

- setting spreads on short-term funds raised under the various programmes (mainly negotiable certificates of deposit – NCDs);
- centralising assets eligible for refinancing by the Central Banks of Group entities and specifying the terms and conditions of use in the framework of tenders;
- monitoring and forecasting cash positions.

And in respect of long-term refinancing, for:

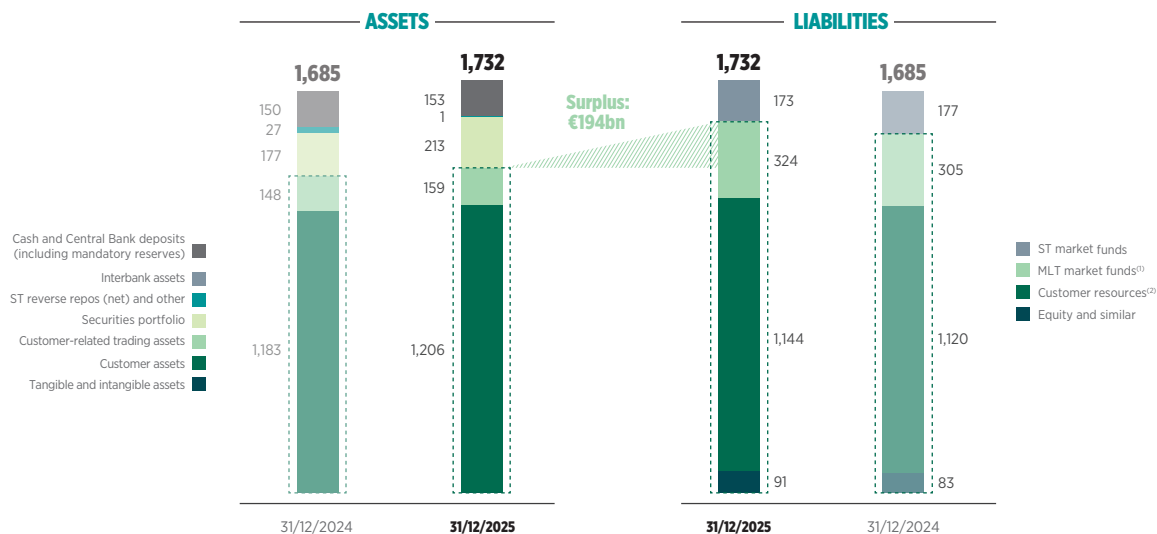
- assessing needs for long-term funds;
- planning refinancing programmes to meet these needs;
- executing and monitoring these programmes over the course of the year;
- reallocating the funds raised to Group entities;
- setting prices for liquidity in intragroup flows.

Long-term refinancing programmes comprise various instruments (see below). The body in charge of these tasks at an operational level is the Group's Treasury and Liquidity Committee, which reviews all matters relating to liquidity issues ranging from intraday to medium/long-term. It proposes policy directions for the ALM Committee.

The ALM Committee, which is also informed of the Group's liquidity position, is responsible for all key decisions (management of the refinancing programme, launch of new programmes, validation of refinancing budgets, management of the balance between loans and deposits etc.).

If funding markets tighten, a Committee is set up by the Executive Management, the Group Risk Management department and the Group Finance department in order to keep a close watch on the Group's liquidity situation. ▲

LIQUIDITY BALANCE SHEET OF THE CRÉDIT AGRICOLE GROUP AT 31 DECEMBER 2025



(1) Including senior non-preferred bonds issued by the retail network.

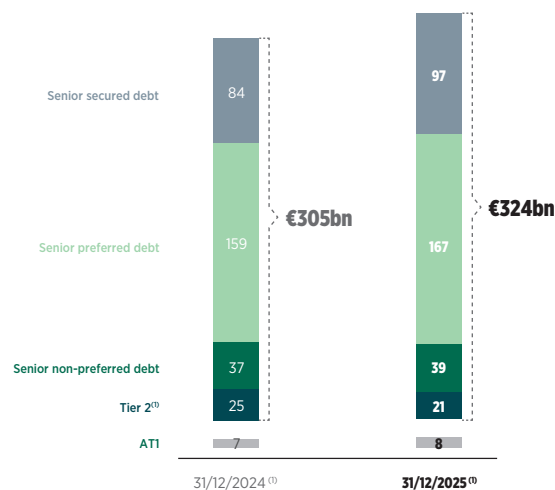
(2) Including CDC centralisation and not including certain asset servicing deposits, in accordance with internal management.

Long-term debt amounted to €324 billion at 31 December 2025, up €19 billion compared with the end of December 2024.

This includes:

- collateralised senior debt of €97 billion;
- senior preferred debt of €167 billion;
- senior non-preferred debt of €39 billion;
- and Tier 2 securities amounting to €21 billion.

CHANGES IN LONG-TERM DEBT OF THE CRÉDIT AGRICOLE GROUP



(1) Notional amount Accounting value (excluding prudential solvency adjustments).

4.2 CHANGE IN CRÉDIT AGRICOLE GROUP'S LIQUIDITY RESERVES

The Group's liquidity reserves, at market value and after haircuts⁽¹⁾, amounted to €485 billion at 31 December 2025, up €12 billion compared to 31 December 2024.

They cover more than twice the short-term debt net of treasury assets.

This change in liquidity reserves is mainly due to:

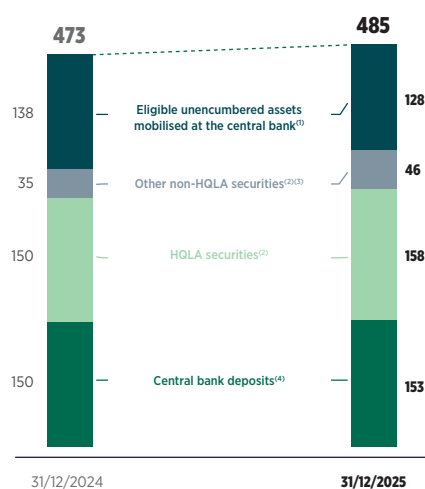
- the increase in the securities portfolio (HQLA and non-HQLA) for €19 billion;

- the €3 billion increase in Central Bank deposits;
- the decrease in assets pledged to the Central Bank and unencumbered assets by €10 billion, linked to the decrease in self-securitisations by €5 billion and the decrease in eligible Central Bank receivables by €5 billion.

The Crédit Agricole Group also continued its efforts to maintain immediately available reserves (after recourse to the ECB financing). Non-HQLA assets eligible for Central Bank refinancing after haircuts totalled €129 billion.

(1) The securities making up the liquidity reserves are valued after discounting for idiosyncratic stress from December 2024 onwards (previously systemic stress) in order to best reflect the liquidation value of the securities in the event of liquidity stress.

LIQUIDITY RESERVES OF CRÉDIT AGRICOLE GROUP AT 31 DECEMBER 2025



- (1) Receivables eligible for central bank refinancing for potential coverage of the LCR.
 (2) Available securities, at market value after haircut.
 (3) Of which €1bn eligible at central bank.
 (4) Excluding cash (€4bn) & mandatory reserves (€11bn).

Available liquidity reserves at end-2025 comprised:

- €128 billion in assets eligible for Central Bank refinancing operations after the ECB haircut;
- €153 billion in Central Bank deposits (excluding cash and mandatory reserves);
- a securities portfolio amounting to €204 billion after haircut, consisting of HQLA marketable securities of €158 billion and other marketable securities of €46 billion after liquidity haircut (including €1 billion eligible for Central Bank refinancing).

Liquidity reserves in 2025 averaged €485 billion.

The allocation of limits arising from Crédit Agricole Group's liquidity risk management and control system to each Crédit Agricole S.A. subsidiary and Regional Bank ensures that local liquidity risks are matched by adequate coverage from reserves.

4.3 REGULATORY RATIOS

Since March 2014, Eurozone credit institutions have been obliged to report to their supervisory authorities their Liquidity Coverage Ratio (LCR), as defined by the EBA (European Banking Authority). The aim of the LCR is to boost the short-term resilience of banks' liquidity risk profile by ensuring that they have sufficient unencumbered High-Quality Liquid Assets (HQLA) that can be converted into cash easily and immediately, on private markets, assuming a liquidity crisis lasting 30 calendar days.

Credit institutions are subject to a threshold for this ratio, set at 100% since 1 January 2018.

Figures at 31/12/2025 (in billions of euros)	Crédit Agricole Group	Crédit Agricole S.A.
Liquidity buffer	318.3	280.6
Total net cash outflows	225.1	190.9
Liquidity Coverage Ratio (LCR)	141.4%	147%

The Crédit Agricole Group's average 12-month LCR stood at 135.8% at the end of December 2025. This exceeds the 2028 Medium-Term Plan target of 110% to 130%.

Crédit Agricole S.A.'s average 12-month LCR stood at 140.9% at the end of December 2025.

In addition, since 28 June 2021, Eurozone credit institutions have been obliged to report to their supervisory authorities their Net Stable Funding Ratio (NSFR), as defined by the EBA (European Banking Authority). The NSFR is intended to ensure that the institution has sufficient "stable" resources (i.e. with an initial maturity greater than one year) to finance its medium-to-long-term assets.

Credit institutions are subject to a threshold for this ratio, set at 100% since 28 June 2021.

Figures at 31/12/2025 (in billions of euros)	Crédit Agricole Group	Crédit Agricole S.A.
Stable financing requirement	1 119,5	943,4
Available stable financing	1,333.2	1,074.5
Net Stable Funding Ratio (NSFR)	119.1%	113.9%

5. REFINANCING STRATEGY AND CONDITIONS IN 2025

The year 2025 was characterised by a favourable refinancing environment for bond issuers, despite a macroeconomic context marked by increased political and geopolitical uncertainty.

Donald Trump's return to the White House in early 2025 and his tariff policy introduced a new source of volatility in the capital markets and created periods of instability that may have reduced issuance windows for issuers, particularly in April. However, these factors, along with ongoing geopolitical tensions, did not prevent credit investors from absorbing the primary supply in a relatively favourable monetary policy environment. Thus, after continuing to cut interest rates, the Fed and the ECB found themselves in a plateau phase at the end of 2025, with inflation appearing to be under control without affecting economic activity. Indeed, economic growth rates for 2025 are expected to exceed expectations in both the United States and Europe.

Various factors explain the dynamics of 2025 on the primary markets on both sides of the Atlantic. In Europe, the combination of significant financing needs and attractive spreads explains the volume of euro bond issues. In the United States, the bond market is also experiencing significant activity, accentuated by the R&D financing needs of companies in the artificial intelligence sector. These technology companies are now turning to the bond market on a massive scale to finance their investments, thereby creating a structurally larger supply. Interest rates, which are relatively high after many years of low rates, are enabling investors to crystallise historically attractive levels of return, despite a context of tightening credit spreads. This compression in spreads, which reflects the low risk premium demanded by investors, is evidence of sustained appetite for credit. This is all the more significant given that investors have seen massive inflows of capital being redeployed into the bond market. These large inflows are creating buying pressure that is supporting spreads and facilitating the absorption of the primary flow of new issues over the year.

In terms of volume, activity on the primary bond market in 2025 was relatively high. In the European financial institutions segment, all currencies combined, 2025 saw a bond issuance volume of around €540 billion. The breakdown by instrument confirms the predominance of senior unsecured securities, which account for 56% of the volume issued. Covered bonds are the second most active segment, accounting for nearly a quarter of the volume of issues, while subordinated notes account for a significant share in terms of format (20%). This dynamic is also reflected in investor demand: order books showed an average oversubscription rate of 3x compared to 2.5x in 2024, despite a sharp compression in credit spreads. Another illustration of strong investor appetite is the decline in average new issue premiums (NIPs) across the various formats to 3.1 basis points, compared with 4.6 basis points in 2024.

In conclusion, abundant liquidity helped to create sustained demand and tighter spreads, making 2025 a year of favourable refinancing conditions for issuers. Issuers were thus able to raise capital on favourable terms despite geopolitical uncertainty, benefiting from the alignment between financing needs, investor appetite and monetary stability.

V. HEDGING POLICY

[Audited] Within Crédit Agricole S.A., derivative instruments are used for three main purposes:

- to meet demand from Group customers;
- to manage the Group's financial risks;
- to take positions for the Group's own account (as part of specific trading activities).

Derivatives not held for hedging purposes (as defined by IAS 39 ⁽¹⁾) are classified as derivative instruments held for trading and are monitored for market risk as well as counterparty risk, where applicable. Certain derivative instruments may be held for the economic hedging of financial risks, without however meeting the IAS 39 criteria. They are also classified as derivative instruments held for trading.

In all cases, the intent of the hedge is documented at the outset and verified quarterly by appropriate tests (forward-looking and backward-looking).

Each Group entity manages its financial risks within limits set by the Group Risk Committee chaired by the Chief Executive Officer of Crédit Agricole S.A.

- The charts in Note 3.5 to the consolidated financial statements give the market values and notional amounts of hedging derivatives.

1. FAIR VALUE HEDGES AND CASH FLOW HEDGES

Global interest rate risk management aims to reconcile two approaches:

PROTECTION OF THE BANK'S NET ASSET VALUE

This first approach requires matching balance sheet and off-balance sheet items that are sensitive to interest rate changes on assets and liabilities (or, in simplified terms, fixed-rate items), so as to neutralise the variations in fair value that occur when interest rates change. If the matching is done by means of derivative instruments (mainly fixed-rate swaps, inflation swaps and, to a lesser extent, market options), the derivatives are classified as Fair Value Hedges if the instruments (micro FVH) or groups of instruments (macro FVH) identified as hedged items (fixed-rate assets and inflation: customer loans, fixed-rate liabilities and inflation: demand deposits and savings deposits) are eligible under IAS 39 (otherwise, as mentioned above, these derivatives are classified for accounting purposes as held for trading, even though they hedge risk).

To check macrohedging suitability, hedging instruments and hedged items are grouped by maturity using contract characteristics or, for certain balance sheet line items (particularly deposits), using assumptions based on the financial characteristics of the products and historical behaviour. The comparison between the two maturity schedules (hedges and hedged items) means that hedging can be documented in a forward-looking manner for each maturity and each generation.

For each macrohedging relationship, the prospective effectiveness of the hedge is measured at year-end, thereby ensuring that for each maturity group, the principal amount of the hedged items is greater than the notional amount of the financial hedging derivatives used. The retrospective effectiveness is therefore measured while ensuring that the change in the hedged outstanding amount at the beginning of the period does not indicate any a posteriori overhedging. Other factors of ineffectiveness are also measured: OIS/BOR difference, Credit Valuation Adjustment (CVA)/Debit Valuation Adjustment (DVA) and Funding Valuation Adjustment (FVA).

PROTECTION OF THE INTEREST MARGIN

This second approach requires neutralising variations in future cash flows of instruments or related balance sheet items that are affected by resets of their interest rates in the future, either because they are indexed to interest rate indexes that fluctuate or because they will be refinanced at market rates at some point in the future. If this neutralisation is done using derivative instruments (mainly interest rate swaps), the derivative instruments are classified as cash flow hedges (CFH). This neutralisation can also be carried out for balance sheet items or instruments that are identified individually (micro CFHs) or portfolios of line items or instruments (macro-CFHs). As is the case for fair value hedges, the documentation and effectiveness assessment of these hedging relationships are based on provisional maturities.

(1) Crédit Agricole S.A. chooses not to apply the IFRS 9 "hedge accounting" option, as allowed by the standard. All hedging relationships continue to be documented in accordance with the rules of IAS 39, until, at the latest, the date of application of the regulations on fair value macro hedges when adopted by the European Union. However, hedge accounting under IAS 39 uses the classification and measurement principles of IFRS 9 to decide which financial instruments qualify.

For each hedging relationship, the prospective effectiveness of the hedge is measured at year-end, thereby ensuring that for each maturity group, the principal amount of the hedged items is greater than the notional amount of the financial hedging derivatives used.

2. NET INVESTMENT HEDGES IN FOREIGN CURRENCIES

A third hedging category relates to the hedging of investments made in the entities (mostly international subsidiaries and branches) whose functional currency is different to that of the Group. The level of hedging is adjusted by currency with a view to protecting the financial position or immunising the CET1 ratio

against foreign exchange rate fluctuations. These hedging derivatives used for international investments (mainly currency bonds and exchange rate swaps) are subject to net investment hedge documentation. The changes in hedge value associated with the hedged risk (i.e. foreign exchange risk) are recorded, for the effective portion, through other equity that can be reclassified, where the amount of the hedged foreign currency asset is greater than or equal to the nominal (or notional) amount of the hedging instrument. Any ineffectiveness is recognised directly through profit or loss. ▲

2.7. INSURANCE SECTOR RISKS

[Audited] In view of the predominance of its savings and retirement activities, Crédit Agricole Assurances group, a subsidiary of Crédit Agricole S.A., is exposed to market risks (price risk and foreign exchange risk) and asset/liability risks (liquidity and interest rate risk). The Crédit Agricole Assurances Group also faces insurance risks. Lastly, it is exposed to operational risk linked to non-compliance risk and to legal risk particularly in process execution. The information given in this section is complementary to Note 5.3 "Specific characteristics of insurance" to the consolidated financial statements of Crédit Agricole S.A. and the Crédit Agricole Group.

I. GOVERNANCE AND ORGANISATION OF RISK MANAGEMENT IN THE CRÉDIT AGRICOLE ASSURANCES GROUP

The risk governance system of Crédit Agricole Assurances Group is based on the following principles:

- it is within the remit of the control function mechanism at Crédit Agricole S.A. level, which includes the Risk Management and Permanent Control business line, which is responsible for steering (supervision and prevention) and second-degree control, the Internal Audit business line, which is responsible for periodic control, and the Compliance business line. In addition to these functions is the Actuarial function at the Crédit Agricole Assurances level, as required by insurance company regulations;
- it is overseen by the Risk Management function of the Crédit Agricole Assurances Group, which heads the "Risk Management" business line, supervises the systems, and uses Group standards and principles to ensure that subsidiary risk management systems are compliant. It is supported by experts for each major risk category;
- it is based on the principle of subsidiarity. Each Crédit Agricole Assurances Group entity is responsible for defining and implementing its solo risk management policy, in accordance with Crédit Agricole S.A. principles and rules, the principles and rules for the management of Crédit Agricole Assurances Group, and local regulations for international subsidiaries.

Risk governance falls on:

- Executive Management (the Chief Executive Officer and second Executive Director as defined by Solvency 2) and the Board of Directors, ultimately responsible for the Crédit Agricole Assurances Group's compliance with all applicable regulations and legislation;
- the Crédit Agricole Assurances Executive Committee, the Group's decision-making body, which is supported by Group-level committees (including the Executive Risk and Internal Control Committee, the Finance Committee, the ALM and Investments Committee, the Reinsurance Committee and the Information Systems Investments Committee);
- the four key functions (Risks, Compliance, Actuarial function, Internal Audit), whose representatives have been appointed by the Chief Executive Officer. Their appointment is validated by the Board of Directors and notified to the competent national supervisory authority. The four key functions are coordinated by the Executive Risk and Internal Control Committee of the Crédit Agricole Assurances Group. The heads of the key functions have direct access to the Board of Directors, to whom they present the results of their work at least once a year;

- an internal control system, defined as the framework designed to manage and control all types of operations and risks and to ensure that all transactions are carried out in a manner that is proper (in compliance with regulations), secure and effective. Crédit Agricole Assurances asks its Board of Directors to validate its risk policies;
- the internal process for evaluating Crédit Agricole Assurances Group's risks and solvency (ORSA), synchronised with the other MTP/Budget strategic processes, capital planning and the updating of the risk framework and business line policies. Prospective assessments completed within this framework make it possible to analyse the consequences of adverse situations on the Group's management indicators and to take the necessary action, where appropriate.

1. ORGANISATION OF RISK MANAGEMENT

The risk management system of the Crédit Agricole Assurances Group is managed by the Head of the Risk Management function, who reports operationally to the Crédit Agricole Assurances Chief Executive Officer and hierarchically to the Group Chief Risk Officer of Crédit Agricole S.A. She is supported by the Risk Managers of the entities that report to her hierarchically, for French entities, and functionally, for international entities. The Insurance Risk Management business line operates like a matrix, combining entity-level organisations with Group approaches by type of risk.

The hierarchical reporting by business line guarantees independence, with a "second pair of eyes" role (to issue a recommendation) to back the operating functions, which manage risks day-to-day, make decisions and exercise first-level controls to ensure that their processes are performed properly.

2. RISK MANAGEMENT SYSTEM

AT CRÉDIT AGRICOLE ASSURANCES GROUP LEVEL

The Crédit Agricole Assurances Group has established a risk appetite framework that must be adhered to in order to achieve its strategic orientations by controlling and managing its risks appropriately. This consists of key indicators for each risk category that constitute the core of its risk framework.

The risk framework implemented by the Crédit Agricole Assurances Group is based on the overall risk management framework and the limits and alert thresholds for the range of different risks it is exposed to through the implementation of its strategy.

It is reviewed at least annually and validated, along with the risk appetite statement, by the Board of Directors of Crédit Agricole Assurances, after examination by the Crédit Agricole S.A. Risk Committee (a sub-committee of the Crédit Agricole S.A. Executive Committee, chaired by its Chief Executive Officer). Crédit Agricole Assurances' Executive Management and Board of Directors, or even the Risk Committee of Crédit Agricole S.A., are notified of any breaches of alert thresholds or limits and any resulting corrective measures.

The quarterly risk dashboard of Crédit Agricole Assurances Group, supplemented by a monthly report, is used to monitor the Group's risk profile and identify potential deviations.

The Board of Directors receives regular updates on compliance with the risk appetite framework.

Dedicated bodies have been established to manage risk consistently at Group level: the Risk Monitoring Committee, which meets monthly, and the Financial Risk Committee, which meets monthly; portfolios are reviewed by asset type and current risks are reported monthly to the Executive Committee.

Moreover, a Committee on Insurance Models at the level of the Crédit Agricole Assurances Group, steered by the Risk Management business line, approves the methodologies underpinning the models and indicators used to address major risks for Crédit Agricole Assurances Group or presenting cross-sector challenges for the Group.

AT ENTITY LEVEL

In accordance with the Group framework, companies define their own risk monitoring and control systems: process and risk mapping resulting in a risk framework that defines, according to their risk appetite, the Crédit Agricole Assurances Group's global limits, accompanied, if necessary, by limits to manage their specific risks.

The entities also draw up formal policies and procedures providing a framework for risk management (including the rules for accepting risk when insurance policies are taken out, provisioning and hedging of technical risks by reinsurance, claims management etc.).

Operational risk management is supervised in each entity by Committees that meet periodically (investment, ALM, technical, reinsurance and others) in order to monitor developments in the risk position, based on reporting by business lines, present analyses to support the risk management process, and, if necessary, draw up proposals for action. Significant incidents and limit breaches lead to alerts being triggered and notified either to Crédit Agricole S.A.'s Risk Management department (for certain Crédit Agricole Assurances Group-level limits or limits of the main entities), or to Crédit Agricole Assurances Executive Management or the entity's management. Corrective measures are implemented accordingly.

The risk management system is examined during meetings of the Risk and Internal Control Committees of each subsidiary, in light of the permanent control reports, the analysis of their Risk dashboard and the conclusions of periodic controls.

II. MARKET RISK

Market risk is the risk that changes in market prices (e.g. interest rates, exchange rates, equity prices) will affect the cash flows from insurance and reinsurance contracts and the fair value or future cash flows of financial instruments. It includes three types of risk: interest rate risk, foreign exchange risk and price risk.

Information relating to market risk is disclosed in Note 5.3 to the consolidated financial statements, "Special characteristics of insurance".

III. LIQUIDITY RISK

Liquidity risk is the risk that the Crédit Agricole Assurances group may have difficulty meeting its obligations under insurance contracts and financial liabilities that are to be settled by delivering cash or another financial asset.

Information relating to liquidity risk is disclosed in Note 5.3 to the Crédit Agricole S.A. consolidated financial statements, "Special characteristics of insurance".

IV. CREDIT RISK

Credit risk is the risk that one party to a financial instrument, an insurance contract issued and recognised as an asset, or a reinsurance contract held, will default on an obligation and cause the other party to incur a financial loss.

Information relating to credit risk disclosed in Note 5.3 to the Crédit Agricole S.A. consolidated financial statements, "Special characteristics of insurance".

V. UNDERWRITING RISK

Information on risk arising from contracts that fall within the scope of IFRS 17 is disclosed in Note 5.3 to the consolidated financial statements, "Special characteristics of insurance". ▲

VI. OPERATIONAL RISKS

Operational risk is the risk of loss resulting from shortcomings or failure in internal procedures, human error, internal systems or external events, including compliance risk and legal risk. Risks associated with ICT (information and communication technologies) and outsourcing are operational risks.

The Crédit Agricole Assurances entities apply Crédit Agricole S.A. directives on operational risk management.

The operational risk management system in each entity is thus comprised of the following components:

- a mapping of risk events, periodically updated to incorporate organisational changes, new activities and even changes in the cost of risk. It is based on a breakdown of activities into processes and the seven risk categories of the Basel 2 classification. The financial and non-financial (regulatory, image) impacts of these identified risk events, whether actual or potential, are assessed as well as their probability of occurrence, based on business expertise. Internal control is assessed on the basis of the results of controls at the different levels defined in the local control plans and standardised controls defined by Crédit Agricole S.A. Risk department and the findings of periodic controls to highlight the most critical net risks and prioritise actions plans to reduce them;
- a process of collecting data on risk-related incidents and operating losses, backed by an early warning system, is used to monitor identified risks and use them to introduce remedial measures and ensure consistency with mapping. The amount of collected losses is compared each quarter to an annually defined alert threshold.

Crédit Agricole Assurances and its subsidiaries have prepared a Business Continuity Plan (BCP) focusing on essential activities in order to cover a failure of information systems, operational sites and staff. It meets Crédit Agricole S.A.'s standards with an IT back-up plan based on Crédit Agricole S.A.'s shared IT operating and production environment. This plan is regularly tested. IT system security is an inherent component of the Group's security policies. A three-year programme of security projects (including in particular accreditation, intrusion tests, and IT system failure scenarios) is reviewed annually.

A Crédit Agricole Assurances Group-wide general subcontracting policy, describing amongst others the monitoring and control system associated with outsourcing, has been rolled out by Group entities. The system for managing outsourced services was implemented following the publication of the EBA guidelines on outsourced services, the French Order of 3 November 2014 as amended, and the publication of the EIOPA guidelines on the outsourcing of cloud-based services. Crédit Agricole Assurances also applies the European Digital Operational Resilience Act (DORA), which came into effect on 17 January 2025.

VII. NON-COMPLIANCE RISKS

Non-compliance risks refer to a potential lack of adherence to rules governing financial activities. These rules may be laws, regulations (Solvency 2 regulation, securities regulations, data protection, customer protection, anti-money laundering and anti-terrorism financing requirements, international sanctions, anti-corruption etc.), professional or ethics standards and usages, and instructions from the executive body. These risks are identified in the operational risk mapping of each Crédit Agricole Assurances Group entity.

In each entity, the Compliance Officer is responsible for implementing the Group procedures issued by the Compliance Department of Crédit Agricole S.A. (*FIDES Corpus*) and for developing procedures specific to the activities of their entity. The Compliance Officer is also responsible for training and for the

dedicated control system aimed at controlling these risks, with the ongoing goal of limiting the potential impacts (financial losses and legal, administrative or disciplinary sanctions), while protecting the reputation of the Crédit Agricole Assurances Group. In this respect, the launch of new business activities and the creation of new products, are subject to enhanced security by referral to the New Activities and New Products Committees, established in each entity to review in particular the contractual and marketing documents for products, as well as the training materials and sales aids intended for distributors.

The supervision of the compliance systems of the subsidiaries of Crédit Agricole Assurances is carried out by the Compliance Officer of the Crédit Agricole Assurances Group. Coordination for the Insurance business is carried out mainly through exchanges with the subsidiaries.

In all areas of compliance, from the prevention of money laundering and financing of terrorism to protecting customers, the Group has strengthened coordination with distributors (Regional Banks, LCL, other international networks) to ensure implementation of the controls to guarantee correct application of procedures by all parties.

VIII. LEGAL RISKS

Responsibility for legal management, regulatory monitoring and consulting with the various Business line departments lies with the Legal departments of the Crédit Agricole Assurances Group.

There are currently no governmental, legal or arbitration proceedings (or any proceedings known by the Company, whether suspended or threatened) that could have or have had, in the previous 12 months, any material effect on the financial position or profitability of the Company and/or the Crédit Agricole Assurances Group.

To Crédit Agricole Assurances' knowledge, there is no significant litigation to note.

2.8. OPERATIONAL RISKS

Operational risk ⁽¹⁾ is defined as the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events, including, but not limited to, legal risk, model risk or information and communication technology (ICT) risk, but excluding strategic and reputational risk.

I. ORGANISATION AND SUPERVISION SYSTEM

The operational risk system, adjusted to each Group entity, comprises the following components common to the entire Group.

ORGANISATION AND GOVERNANCE OF THE OPERATIONAL RISK MANAGEMENT FUNCTION

- supervision of the system by Executive Management (via the Operational Risk Committee or the operational risk unit of the Group Risk Committee and the Internal Control Committee);
- standardised tasks for Crédit Agricole Group Risk Management Officers and Operational Risk Managers in the area of operational risk management;
- responsibility of the entities in managing their own risks;
- existence of a set of standards, associated control guidelines and obligation to implement them locally;
- application of the Crédit Agricole Group's risk appetite approach, incorporating operational risk in all its components.

IDENTIFICATION AND QUALITATIVE ASSESSMENT OF RISKS THROUGH RISK MAPPING

Operational risk mapping related to processes is done annually by the entities and is used by each entity with the results and associated action plans validated by the Operational Risk Committee (or operational risk unit of the Internal Control Committee) and a presentation to the Risk Committee of the Board of Directors.

This mapping is supplemented by the establishment of risk indicators to monitor the most sensitive processes:

- collection of operational loss data and an early warning system to report sensitive, significant incidents (including IT, climate and outsourcing incidents), which are consolidated in a database used to measure and monitor the cost of risk. The reliability and quality of the data collected are submitted to systematic audits both at the local and central levels (analysis of the entities' operational risk maps, analysis of the results of the audits, methodological support to local control units);
- calculation and regulatory reporting of capital requirements for operational risk at the consolidated level;

(1) EU Regulation 2024/1623.

- the quarterly production of an operational risk dashboard at entity level, accompanied by a Crédit Agricole Group summary, taking into account the main sources of risks affecting the business lines and associated action plans for major incidents.

TOOLS

The RCP (Risk Management and Permanent Controls) tool platform brings together the four fundamental components of the system (loss collection, operational risk mapping, permanent controls and action plans).

A Group tool for monitoring and processing sensitive and significant operational risk alerts (including IT) was rolled out in December 2024 as part of the ongoing strengthening of the operational risk alert system.

A tool for calculating regulatory capital related to operational risks (BOLERO) has been used to perform local and central calculations according to the standard formula (SMA) and in COREP regulatory statements relating to these requirements since the first quarter of 2025.

The risks associated with outsourced services are incorporated into each component of the Operational Risk system and are the subject of consolidated controls that are centrally communicated. The Crédit Agricole Group's system has been adapted in accordance with the EBA guidelines on outsourcing issued in February 2019, in particular to ensure compliance with the outsourcing stock and to record outsourcing in a dedicated register.

II. METHODOLOGY

In accordance with Regulation (EU) 2024/1623 of 31 May 2024 (known as "CRR3") amending Regulation (EU) 575/2013 (known as "CRR"), the operational risk framework changed on 1 January 2025 with the introduction of a new standardised method for calculating operational risk (Standardised Measurement Approach - SMA), which replaces the standard and advanced methods applied prior to that date. The calculation of capital requirements (CR) for operational risk uses the Business Indicator Component (BIC) based on the Business Indicator (BI) calculated over the last three financial years, incorporating data from entities acquired/disposed of during this three-year period. This method can be implemented using the accounting approach or the Prudential Approach. The Crédit Agricole Group has opted for the regulatory approach after notifying the ECB.

SMA REGULATORY CAPITAL REQUIREMENT CALCULATION

The SMA method uses financial data from three financial years to determine the "business indicator component" (BIC), which is equal to the capital requirements. It uses three components from financial data to calculate the BIC:

$$OR\ CR = BIC = BI * MC$$

BI: Business Indicator, MC: Multiplier Coefficient (12% for the BI tranche ≤ €1 billion, 15% for the BI tranche between €1 billion and €30 billion, 18% for the BI tranche > €30 billion)

$$BI = ILDC + SC + FC$$

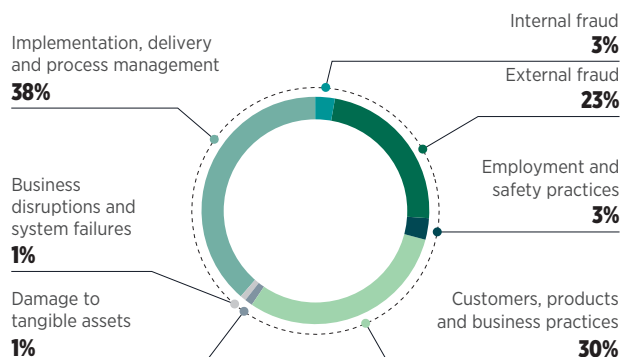
ILDC: interest, lease contracts and dividends component; SC: services component; FC: financial component

The above components are determined using their average calculated from the last three financial years.

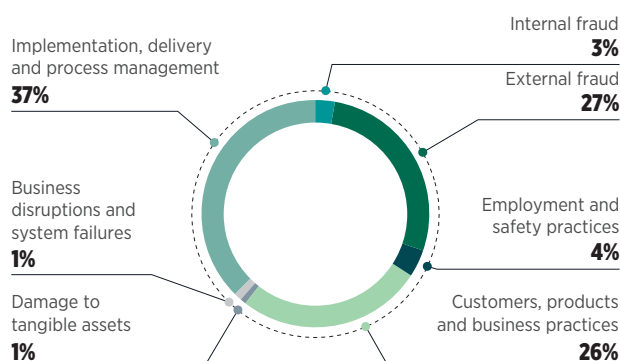
Starting with the first closing in 2025 (31 March 2025), the BOLERO Group tool was put into production, performing the SMA calculation for Crédit Agricole Group entities. The calculation steps and final results are sent to the ECB through the current COREP reporting statements.

III. EXPOSURE

BREAKDOWN OF OPERATIONAL LOSSES BY BASEL RISK CATEGORY (2023 TO 2025) - CRÉDIT AGRICOLE S.A.



BREAKDOWN OF OPERATIONAL LOSSES BY BASEL RISK CATEGORY (2023 TO 2025) - CRÉDIT AGRICOLE GROUP



Generally, the exposure profile in terms of operating risks detected in the last three years reflects the principal activities of the Crédit Agricole Group and Crédit Agricole S.A.:

- risks related to execution, delivery and process management linked to processing errors (failure to monitor management, failure to process or deliver, data entry errors, errors in accounting statements, non-compliance with regulatory deadlines, failure to monitor or manage guarantees etc.) became the primary source of risk in 2025, with increased exposure in the main areas of activity.
- significant exposure to the Customers, Product and Commercial Practices category, marked in particular by risks arising from several cases relating to customer protection regulations, misleading commercial practices or insufficient detection of market abuse/insider trading in the Specialised Financial Services division and Retail Banking;
- exposure to external fraud remains significant and stable, mainly related to cross-border operational credit risk (document fraud, document falsification, intentional disappearance of the debtor) and payment instrument fraud (electronic banking fraud).

Remedial and preventive action plans at the local or Group level were introduced to reduce the exposure of the Crédit Agricole Group and Crédit Agricole S.A. to operational risk.

RISK WEIGHTED ASSETS AND CAPITAL REQUIREMENTS FOR OPERATIONAL RISK

It should be noted that under CRR3/Basel 3 advanced (known as Basel 4), there is no longer any breakdown of risk weighted assets by Basel category.

Approach using the SMA method (in millions of euros)	31 December 2025	
	Capital requirement	Risk weighted assets (RWA)
Crédit Agricole S.A.	4,401	55,017
Crédit Agricole Group	6,626	82,826

IV. INSURANCE AND COVERAGE OF OPERATIONAL RISK

The Crédit Agricole Group and Crédit Agricole S.A. have obtained insurance coverage for their operational risks to protect their assets and profits. For high-intensity risks, Crédit Agricole S.A. has taken out insurance policies to cover itself and its subsidiaries with major insurance companies and with CAMCA for the Regional Banks. These policies harmonise the transfer of personal and property

risks and the setting up of specific professional liability and fraud insurance programmes for each business line. Lower intensity risks are managed directly by the relevant entities.

In France, third-party civil liability risks are covered by operating civil and professional liability insurance policies. It should be noted that property and casualty insurance for operating assets (property and IT equipment) also includes third-party liability coverage for all property exposed to this risk.

The MRB (Multirisques Bureaux – Comprehensive Office), PE (Pertes d'Exploitation – Business interruption), Cyber and RCJ (Responsabilité Civile Juristes – Lawyers' Liability) policies were renewed on 1 January 2026. The RCP (Responsabilité Civile Professionnelle – professional liability insurance) and GDB (Globale de Banque – Global Bank, i.e. all Securities Risks and Fraud) policies will expire on 1 May 2026 and will be renewed on that date.

High-frequency and low-intensity risks that cannot be insured on satisfactory financial terms are retained in the form of deductibles or pooled within the Crédit Agricole Group through internal reinsurance companies.

2.9. CHANGES IN CRÉDIT AGRICOLE S.A.'S LEGAL RISKS

In the normal course of business, Crédit Agricole S.A. is regularly subject to litigation proceedings, as well as requests for information, investigations, controls and other regulatory or judicial procedures from various institutions in France and abroad. The provisions recognised reflect the management's best judgement, considering the information in its possession at the closing date of the accounts.

With respect to the litigation and exceptional events reported in this document and updated in the third quarter of 2025 in document AO4, the only changes are as follows:

- in the last section of the "O'Sullivan and Tavera" paragraph;
- in the "Action by H2O fundholders" paragraph;
- in the third section of the "Crédit Agricole Auto Bank" paragraph.

LITIGATION AND EXCEPTIONAL EVENTS

OFFICE OF FOREIGN ASSETS CONTROL (OFAC)

In October 2015, Crédit Agricole S.A. and its subsidiary Crédit Agricole Corporate and Investment Bank (Crédit Agricole CIB) reached agreements with the US and New York authorities that had been conducting investigations regarding US dollar transactions with countries subject to US economic sanctions. The events covered by this agreement took place between 2003 and 2008.

Crédit Agricole CIB and Crédit Agricole S.A., which cooperated with the US and New York authorities in connection with their investigations, have agreed to pay a total penalty amount of US\$787.3 million (i.e. €692.7 million). The payment of this penalty has been allocated to the pre-existing reserve that had already been taken and, therefore, has not affected the accounts for the second half of 2015.

The agreements with the Board of Governors of the US Federal Reserve (Fed) and the New York State Department of Financial Services (NYDFS) are with Crédit Agricole S.A. and Crédit Agricole CIB. The agreement with the Office of Foreign Assets Control (OFAC) of the US Department of the Treasury is with Crédit Agricole CIB. Crédit Agricole CIB also entered into separate deferred prosecution agreements (DPAs) with the United States Attorney's Office for the District of Columbia (USAO) and the District Attorney of the County of New York (DANY), the terms of

which are three years. On 19 October 2018, the two deferred prosecution agreements with USAO and DANY ended at the end of the three-year period, Crédit Agricole CIB having complied with all its obligations under the DPAs.

Crédit Agricole continues to strengthen its internal procedures and its compliance programmes regarding laws on international sanctions and will continue to cooperate fully with the US and New York authorities, with its home regulators, the European Central Bank and the French Regulatory and Resolution Supervisory Authority (ACPR), and with the other regulators across its worldwide network.

In accordance with the agreements reached with the NYDFS and the US Federal Reserve, Crédit Agricole's compliance programme is regularly reviewed to assess its effectiveness. These reviews include a review by an independent consultant appointed by the NYDFS for a term of one year and annual reviews by an independent board approved by the US Federal Reserve.

EURIBOR/LIBOR AND OTHER INDEXES

Crédit Agricole S.A. and its subsidiary Crédit Agricole CIB, in their capacity as contributors to a number of interbank rates, have received requests for information from a number of authorities as part of investigations into: (i) the calculation of the Libor (London Interbank Offered Rates) in a number of currencies, the Euribor (Euro Interbank Offered Rate) and certain other market indexes; and (ii) transactions connected with these rates and indexes. These demands covered several periods from 2005 to 2012.

As part of its cooperation with the authorities, Crédit Agricole S.A. and its subsidiary Crédit Agricole CIB carried out investigations in order to gather the information requested by the various authorities and in particular the American authorities – the DOJ (Department of Justice) and CFTC (Commodity Future Trading Commission) – with which they were in discussions. Since then, these authorities have not contacted Crédit Agricole S.A. or Crédit Agricole CIB.

Furthermore, Crédit Agricole CIB is currently under investigation by the Attorney General of the State of Florida on both the Libor and the Euribor; the authority has not contacted Crédit Agricole CIB since.

Following its investigation and an unsuccessful settlement procedure, on 21 May 2014, the European Commission sent a statement of objection to Crédit Agricole S.A. and to Crédit Agricole CIB pertaining to agreements or concerted practices for the purpose and/or effect of preventing, restricting or distorting competition in derivatives related to the Euribor.

In a decision dated 7 December 2016, the European Commission jointly fined Crédit Agricole S.A. and Crédit Agricole CIB €114,654,000 for participating in a cartel in euro interest rate derivatives. Crédit Agricole S.A. and Crédit Agricole CIB are challenging the decision and have asked the European Court of Justice to overturn it. On 20 December 2023, the European Court of Justice handed down its decision, which reduced the fine imposed on Crédit Agricole S.A. and Crédit Agricole CIB to €110 million, exonerating them of certain alleged practices, but rejecting most of the grounds for overturning the decision that were put forwards. Crédit Agricole S.A. and Crédit Agricole CIB lodged an appeal against this decision with the Court of Justice of the European Union on 19 March 2024. The European Commission has also lodged an appeal seeking the overturning of the judgement of the European Court of Justice.

O'SULLIVAN AND TAVERA

On 9 November 2017, a group of individuals (or their families or estates), who claimed to have been injured or killed in attacks in Iraq, filed a complaint ("O'Sullivan I") against several banks, including Crédit Agricole S.A., and its subsidiary Crédit Agricole Corporate and Investment Bank (Crédit Agricole CIB), in US District Court for the District of New York.

On 29 December 2018, the same group of individuals, together with 57 new plaintiffs, filed a separate action ("O'Sullivan II") against the same defendants.

On 21 December 2018, a different group of individuals filed a complaint ("Tavera") against the same defendants.

All three complaints allege that Crédit Agricole S.A., Crédit Agricole CIB, and other defendants conspired with Iran and its agents to violate US sanctions and engage in transactions with Iranian entities in violation of the US Anti-Terrorism Act and the Justice against Sponsors of Terrorism Act and seek damages of an unspecified amount.

In O'Sullivan I, the court dismissed the complaint on 28 March 2019, denied the plaintiffs' motion to amend their complaint on 25 February 2020, and denied the plaintiffs motion for final judgement to allow the plaintiffs to appeal on 29 June 2021. On 9 November 2023, the Court stayed proceedings pending the resolution of certain motions in three US Anti-Terrorism Act cases to which Crédit Agricole S.A. and Crédit Agricole CIB are not parties: *Freeman v. HSBC Holdings, PLC*, No. 14-cv-6601 (E.D.N.Y.) ("Freeman I"), *Freeman c. HSBC Holdings plc*, no. 18-cv-7359 (E.D.N.Y.) ("Freeman II") and *Stephens c. HSBC Holdings plc*, no. 18-cv-7439 (E.D.N.Y.).

On 6 April 2020, the O'Sullivan II case was stayed pending the resolution of the O'Sullivan I case, and this stay was extended on 20 December 2023.

The Tavera case has also been stayed since 19 February 2019. On 8 November 2023, the stay was extended pending the resolution of certain motions in the Freeman I, Freeman II and Stephens cases. The stay was again extended on 21 October 2025.

CRÉDIT AGRICOLE CONSUMER FINANCE NEDERLAND B.V.

The conditions for the review of the interest rates of revolving loans marketed by Crédit Agricole Consumer Finance Nederland BV, a wholly owned subsidiary of Crédit Agricole Consumer Finance S.A., and its subsidiaries are the subject of borrowers' claims relating to the criteria for revising these rates and possible overpayments of interests.

On 21 January 2019, in two individual cases concerning subsidiaries of Crédit Agricole Consumer Finance Nederland B.V., the Appeals Committee of the KIFID (the Financial Services Complaints Authority) in the Netherlands decided that in case the consumers had no or insufficient information on the specific factors that determine the interest rate, the individual interest rate needed to follow the movement of market interest rates on consumer loans.

Crédit Agricole Consumer Finance Nederland BV implemented a compensation plan for the benefit of the borrowers in May 2020 which takes into account the aforementioned decisions of KIFID. Other institutions in the Netherlands implemented compensation plans. The Supervisory Board of Crédit Agricole Consumer Finance Nederland B.V. decided to close this compensation plan on 1 March 2021.

CACEIS GERMANY

On 30 April 2019, CACEIS Germany received from the Bavarian tax authorities a claim for the repayment of the dividend tax refunded to a number of its customers in 2010.

This claim amounted to €312 million. It was accompanied by a demand for the payment of €148 million of interest (calculated at the rate of 6% per annum).

CACEIS Germany (CACEIS Bank SA) strongly contests this claim, which it finds to be totally unfounded. CACEIS Germany has filed appeals with the tax authorities to contest the merits of the claim and to request a stay of execution of the payment pending the outcome of the proceedings on the merits. The stay of enforcement was granted for the payment of €148 million of interest and rejected for the repayment of the amount of €312 million. CACEIS Bank SA contested this rejection decision. As the rejection was enforceable, the sum of €312 million was paid by CACEIS Bank SA which, given the appeals lodged, recorded a receivable for an equivalent amount in its accounts. In a decision dated 25 November 2022, the Munich tax authorities rejected CACEIS Bank SA's appeal on the merits. On 21 December 2022, CACEIS Bank SA filed a case with the Munich Tax Court contesting the aforementioned decision of the Munich tax authorities and the aforementioned dividend tax repayment claim. Confident in its arguments, CACEIS Bank SA has not made any changes to its accounts.

CA BANK POLSKA

Between 2007 and 2008, CA Bank Polska, along with other Polish banks, granted mortgage loans denominated or indexed in Swiss francs (CHF) and repayable in PLN. The significant increase in the exchange rate of the CHF against Poland's national currency (PLN) led to a sharp rise in loan repayments for borrowers.

The courts deem the clauses in these loan contracts that allow banks to unilaterally set applicable exchange rates to be abusive and as a result, the number of disputes with banks is constantly rising.

In May 2022, CA Bank Polska introduced an out-of-court settlement programme for claims raised by borrowers.

ACTION BY H2O FUNDHOLDERS

On 20 and 26 December 2023, members of an association known as “Collectif Porteurs H2O” brought legal action against CACEIS Bank before the Paris Court of Economic Activities, along with Natixis Investment Managers and KPMG Audit, as part of a substantive lawsuit filed directly against H2O AM LLP, H2O AM Europe SAS and H2O AM Holding. BPCE, Natixis S.A., and KPMG S.A. were subsequently drawn into the proceedings.

The plaintiffs are holders of units in funds managed by companies in the H2O group, some of whose assets were hived off into “side pockets” in 2020, and holders of life insurance policies invested in unit-linked policies representing these funds.

Since the proceedings began, the number of plaintiffs, initially 6,077, has increased (voluntary interventions) and decreased (withdrawals), and is now in the order of 8,800.

The plaintiffs are seeking a judgement that will hold the H2O Group and all other defendants jointly and severally liable for damages in respect of the loss they believe they have incurred as a result of the hive-off of the funds in question.

The amount of claims has also changed during the proceedings, so far amounting to around €610 million.

In seeking to hold CACEIS Bank jointly and severally liable with the co-defendants, the plaintiffs allege that CACEIS Bank breached its duty of care as the funds’ custodian.

In a decision on 17 December 2025, the AMF Sanctions Committee imposed a financial penalty of €3.5 million on CACEIS Bank and issued it with a warning for failing to carry out certain controls in its capacity as custodian of seven funds managed by H2O. However, the Sanctions Committee states in its decision that “while these shortcomings did not allow for early detection of certain failures on the part of H2O to meet its obligations, the fact remains that it is the decisions made by the latter to invest in ineligible securities that are the cause of the harm that may have been suffered by the unitholders of the funds”.

This decision is not final and may be appealed within two months.

CUM-CUM – INVESTIGATION BY THE FRENCH NATIONAL FINANCIAL PROSECUTOR’S OFFICE (PNF)

Crédit Agricole CIB, like other banking institutions, was the subject of a preliminary investigation initiated in early 2023 by the Parquet National Financier (French National Financial Prosecutor’s Office – PNF) in the context of the “Cum-Cum” case.

Crédit Agricole CIB cooperated in this investigation, demonstrating that it had not introduced any system or policy to encourage its foreign customers to engage in securities lending or derivatives

transactions for the purpose of tax evasion, and that it had put in place internal rules in order to strictly regulate transactions around the detachment of the dividend as soon as the provisions of Article 119 bis of the French General Tax Code resulting from the 2019 Finance Act were introduced.

For the period from 2013 to 2023, the PNF considered that a number of securities lending and equity derivatives transactions concluded at market price levels constituted dividend arbitrage.

In this context, the PNF proposed a settlement of this case in the form of a judicial agreement in the public interest, under which Crédit Agricole CIB agreed to pay a public interest fine of €88.2 million.

This agreement, which does not constitute a criminal conviction and does not imply any admission of guilt on the part of Crédit Agricole CIB, was validated by the President of the Paris Court of Justice on 8 September 2025.

The payment of the public interest fine will not affect Crédit Agricole CIB’s financial statements for the 2025 financial year, taking into account the provisions made.

CRÉDIT AGRICOLE AUTO BANK

On 7 October 2025, the FCA (Financial Conduct Authority) in the United Kingdom published a draft compensation plan for borrowers who entered into a car finance agreement between 6 April 2007 and 1 November 2024. This includes contracts that, according to the FCA, would have resulted in an unfair relationship between the borrower and the borrower’s bank due to the terms of compensation of the credit intermediary car dealership.

This publication followed a ruling on 1 August 2025 issued by the Supreme Court in the United Kingdom concerning competing institutions challenged by their customers over the terms of their car financing contracts. In that ruling, the court questioned the compensation of credit intermediaries, finding that it created an imbalance between the parties.

The draft plan was put out for public consultation, with a deadline for stakeholder responses of 12 December 2025. The FCA plans to confirm the criteria for this plan by March 2026.

This draft plan is particularly relevant to CA Auto Finance UK, a wholly owned subsidiary of Crédit Agricole Auto Bank, which is itself wholly owned by CA Consumer Finance S.A., as well as Ferrari Financial Services UK, a company jointly owned by Crédit Agricole Auto Bank and car manufacturer Ferrari.

POSSIBLE DEPENDENCIES

Crédit Agricole S.A. does not depend on any industrial, commercial or financial patent, licence or contract.

2.10. NON-COMPLIANCE RISKS

The Compliance business line implements the regulations on an operational basis and promotes an ethical culture within the Group. It expresses and implements this commitment through three vectors of usefulness and six goals that are fully in line with Crédit Agricole Group's raison d'être and project.

Useful to society

- Preventing and combating financial crime is an essential investment in order to comply with international sanctions and to combat money laundering, terrorist financing, fraud and market abuses.
- Working towards sustainable finance that respects the Group's social commitments, by developing an ethical approach that complements adherence to regulations, with the aim of preventing and avoiding reputational risks.

Useful to customers

- Contributing to protecting our customers and differentiating ourselves by respecting their legitimate interests and personal data, through a transparent and fair relationship.
- Promoting the fluidity of our customer relationships by natively integrating regulations into the process through an innovative approach using the potential of new technologies.

Useful to teams

- Strengthening the commitment of the business lines through native implementation of the regulations, which encourages compliant development, optimisation of the necessary efforts, and distribution of useful skills in compliance and ethics.
- Empowering the Compliance business line teams through an operational approach to regulation, encouraging innovation, initiative, skills development and career development.

GOVERNANCE AND ORGANISATION

GOVERNANCE AND NON-COMPLIANCE RISK MANAGEMENT SYSTEM

The Crédit Agricole Group has defined and implemented a regularly updated, adequate and proportionate non-compliance risk-management system. It involves all Group stakeholders (employees, executives and Directors, and control functions including Compliance). This system is based in particular on an organisation, procedures, information systems and tools that are used to identify, assess, monitor and control non-compliance risks and, where relevant, to steer and follow up on the necessary corrective action plans.

The non-compliance risk management system is organised around a governance structure that is fully integrated into the Group's internal control framework. The Group Compliance Management Committee, chaired by Executive Management, holds a meeting every month. It makes the decisions required to prevent non-compliance risks and to implement and monitor corrective measures following the reporting of potential irregularities to the Committee. Risks of non-compliance and decisions taken to remedy them are regularly presented to the Executive Committee of Crédit Agricole S.A., the Risk Committee of the Board of Directors and the Board of Directors of Crédit Agricole S.A. In addition, the Group's risk appetite indicators relating to the main

Compliance issues (know your customers, conduct risk, fraud risk, screening of customer databases under international sanctions) are also regularly presented to these bodies.

The system is structured and deployed by the Crédit Agricole Group's Compliance business line. It is placed under the authority of the Group Head of compliance, who reports directly to the Deputy Chief Executive Officer of Crédit Agricole S.A., responsible for ensuring the coherence and effectiveness of the management and internal controls. To develop the integration of the business line and ensure the independence of its roles, the Compliance Officers of Crédit Agricole S.A.'s subsidiaries and Regional Banks report to the Group Head of Compliance.

The Group Compliance department supervises the entities using a consistent, structured and consolidated methodology. The methodology aims, via a risk-based approach, to prioritise supervision issues and ensure tighter management of the entities. This method relies on automated dashboards and optimised, streamlined performance and risk sensors.

The Group Compliance department establishes Group policies pertaining to compliance with regulations and legislation and ensures that these are properly disseminated and implemented throughout the Group entities. To this end, it has teams specialised in various areas of expertise, including the fight against money laundering and terrorist financing, fraud prevention, compliance with international sanctions and asset freezing, corruption prevention, financial market integrity and transparency, prevention and management of conflicts of interest, personal data protection, Know Your Customer (KYC) and customer protection, as well as ESG and prevention of the risk of misconduct. The management of changes to the set of compliance rules is overseen by a specific governance body, which ensures that the texts are updated regularly. The monitoring of the implementation of procedures in all entities is carried out using a dedicated tool. In the event that an entity is unable to implement the expected procedures, such as in the case of a conflict of laws, a documented justification and, where applicable, an associated action plan must be submitted to the Group.

The Group Compliance department has defined common basis of mandatory permanent controls that are included in the entities' control plans. These controls ensure that risks of non-compliance are controlled and that their impacts (financial losses, or legal, administrative or disciplinary sanctions) are managed with the ongoing target of protecting customers and the Group. This common set of permanent controls is regularly updated, in line with regulatory changes or developments in the system.

Finally, the Group Compliance department supervises and controls non-compliance risks at Group level, using activity and risk indicators centralised in a management tool that allows action plans and corrective measure follow-ups to be linked to them. These are supplemented by the findings of ad hoc compliance analyses carried out by the entities, the Group, audit missions or supervisory missions.

All these elements are the subject of regular reports for the attention of the management and governance bodies of the entities and the Group, as mentioned above.

COMBINED US OPERATIONS (CUSO)

A specific framework for the Crédit Agricole Group's activities in the United States has been in place and operational since 2024. In addition to the teams in charge of compliance for the activities of the entities located in the United States (in particular Crédit Agricole CIB, Amundi and CACEIS), this umbrella structure provides comprehensive and consolidated coverage of the risks of non-compliance in the Group's US activities. This structure reports directly to the Chief Executive Officer of US operations and to the Group Head of Compliance.

ORGANISATION OF COMPLIANCE RESOURCES

Compliance is an integral part of the work of all Group employees, whether in the first line of defence, such as KYC, detecting unusual transactions or combating fraud; the second line of defence, which entails monitoring operational risk; or the third line of defence, which involves performing audits to check that compliance rules are being properly applied.

The staff of the Compliance business line continued to increase in 2025 (+6% compared to 2024), reaching 2,457 full-time equivalent employees at the end of December 2025. This increase in workforce continues the trend of recent years.

The Compliance department coordinates human resources to facilitate career development and enhance the appeal of the Compliance business line within the Group. In keeping with the Human-centric project, the Compliance department establishes employee skills development as a priority. For example, internal mobility is now given priority over external recruitment. In addition, a framework for assessing Compliance skills has been formalised at the Group level. This covers both business line skills (e.g. understanding the regulatory environment, promoting a culture of compliance) and cross-functional skills (e.g. adaptability, ability to see the big picture). Finally, the Compliance department is vigilant about maintaining a good job coverage level across all business lines.

The Group continues to invest significantly in Compliance tools, developing and rolling out systems that incorporate new technologies such as artificial intelligence (AI). In particular, predictive AI allows for the continuous optimisation of the relevance of non-compliance detection, while generative AI facilitates the collection and pre-analysis of documents and information. At the same time, the Compliance department works closely with the sales teams to integrate compliance requirements natively into the front office tools. This native integration of compliance extends to projects, customer journeys, and throughout the design of products and services, in order to meet regulatory requirements while preserving the interests of customers and society.

In addition, a system is in place for reviewing and validating the compliance models used by certain tools, particularly those using artificial intelligence features.

Each year, the Compliance department presents to the Board of Directors the organisation of compliance resources and their suitability for carrying out compliance tasks.

FINANCIAL CRIME

The measures aimed at combating financial crime are the subject of ongoing action plans to take into account changes in risks, regulatory requirements and requirements of supervisory authorities.

KNOW YOUR CUSTOMER (KYC)

The Group is fully committed to the continuous improvement of the quality of the Know Your Customer (KYC) process. This commitment is reflected, on the one hand, in the gradual roll-out of native consistency checks in data entry tools and, on the other hand, by solutions involving customers in this process, called "Selfcare" solutions.

Indicators on the management of Know Your Customer (KYC) are rolled out across the whole Group. They concern in particular the customer onboarding process and the periodic review process. The periodic review is both quantitative (progress rate) and qualitative (consolidated results of level 2 controls, or "2.2.c"). This management was strengthened in 2024 in the Retail Banking division (France and international) and entities (specialised business lines), with close monitoring of Know Your Customer (KYC) indicators, which was automated in 2025.

The Group standard on obligations related to Know Your Customer (KYC) is regularly updated.

The body of controls, the steering indicators and the Group standard concern all customers. In addition, special monitoring is in place for customers presenting the highest risk of money laundering and terrorism financing.

ANTI-MONEY LAUNDERING AND COMBATING THE FINANCING OF TERRORISM

The Group's system is based on (i) classification of AML/CFT risks, (ii) KYC with assessment of the risk profile, (iii) detection of unusual transactions and, where applicable, reporting them to financial information units, and (iv) intragroup exchanges of AML/CFT information. The Crédit Agricole Group is particularly mindful of developing its system to continually adapt to new risks and the expectations of regulators.

The Compliance department is strengthening the tools for detecting unusual transactions with regard to the fight against money laundering and terrorist financing, notably by using artificial intelligence:

- In retail banking and certain specialised business lines, a new tool was rolled out in 2023, which allows (i) a greater agility and performance in creating or developing detection scenarios (simulation and short-cycle development capacities), (ii) better adaptation of the parameters to the risk of each customer, (iii) better detection of small-value transactions in a context of terrorist financing. This makes the alerts raised more relevant.
- Other tools complete the system. For example, Crédit Agricole CIB has a new detection tool specifically adapted to its activities, based on an innovative approach also using artificial intelligence.

INTERNATIONAL SANCTIONS

The Crédit Agricole Group's International Sanctions system is constantly adapting to a complex and ever-changing geopolitical context.

It ensures the proper application of regulatory obligations as soon as they are published, in particular:

- asset freezes imposed by France and the European Union;
- European sanctions against Russia, particularly with regard to innovative restrictions on luxury goods, the capping of deposits for Russian or Belarusian nationals, restrictions on securities or measures to cap the prices of oil products;
- any other applicable restrictive regulatory measure or international sanction (for example, issued by the OFAC);

Within the framework of an organisation specifically established to comply with regulations, the Crédit Agricole Group updates the lists published by the Authorities as soon as possible, ensuring the effectiveness of the system and compliance with the relevant obligations.

The Group carries out two types of checks:

- "screening" of customers and third parties in Crédit Agricole Group's databases in order to identify those subject to international sanctions;
- "filtering" of financial messages (mainly Swift and SEPA) to detect potentially prohibited transactions.

COMBATING FRAUD

To protect customers and preserve the Bank's interests, a structured system for combating fraud is implemented across all Crédit Agricole Group entities. Fraud prevention at Group level is under the Financial Security division of Crédit Agricole S.A.

The governance of the fraud prevention system is applied Group-wide and is set out in a procedural document and a dedicated committee structure. The Group Committee on Fraud Prevention and the Community Committee on Fraud Prevention meet on a quarterly basis with representatives from Regional Banks, subsidiaries of the Group and specialised functions participating.

This organisation and the cross-functional steering of fraud prevention is in keeping with the determination to improve the prevention and detection of complex fraud and facilitate coordination among staff responsible for investigations.

The Crédit Agricole Group documents its anti-fraud policy. This policy is reviewed annually to take into account organisational, legal and regulatory developments, as well as new trends and types of fraud (for example, to take into account technological developments in payments).

In addition, IT tools have been strengthened at the Group level: firstly, for better detection and secondly, for better cross-functionality and immunisation for the Group. In particular, given that the techniques used to commit fraud are becoming increasingly complex and modern, particularly due to organised gangs, the financial crime detection tool deployed to improve the fight against money laundering and terrorist financing also actively contributes to improving the detection of cases of fraud.

COMBATING CORRUPTION

In accordance with national and international anti-corruption directives, and in an extension of the measures taken by Crédit Agricole for many years, since 2018 (implementation of the Sapin II law) the Group has strengthened its anti-corruption system. This system is now deployed in all Group entities in France and abroad, regardless of the nature of their activities (retail banking, investment banking, consumer finance, insurance, real estate etc.).

Thus, the Group has procedures and operating methods based on committed governance, corruption risk mapping in all entities, a dedicated anti-corruption code, a whistleblowing system, accounting controls and training programmes for all employees. After the effective implementation of a supplier assessment system, work is currently being done to strengthen and optimise the assessment of customers and intermediaries with regard to corruption risks.

Crédit Agricole is thus the only French international banking group to have obtained ISO 37001 certification for its anti-corruption management system. This international certification was renewed in 2025 for three years, attesting to the strength of the system and the overall commitment of Crédit Agricole.

WHISTLEBLOWER RIGHTS

In 2019, the Crédit Agricole Group set up an internal whistleblowing tool, accessible on the Intranet and online, that allows any employee or any person from outside the company (service providers or suppliers, in particular) to securely report or disclose information on a crime, an offence, a threat or harm to general interest, a violation or an attempt to conceal a violation of an international agreement duly ratified or approved by France, of unilateral action of an international organisation taken on the basis of such an agreement, of the law of the European Union, of the law or of regulations, and on events which have occurred or are likely to occur, in particular: breach of the code of conduct or a situation contrary to the Group's anti-corruption code of conduct and any serious violation of human rights and fundamental freedoms, the health and safety of individuals or the environment, resulting from the Group's activities as well as the activities of subcontractors or suppliers. Whistleblowers who report or disclose the aforementioned information in good faith and without direct financial compensation are protected. For several years, the Compliance department has been regularly communicating with Group employees about the whistleblowing system and the tool, helping to increase their confidence in it and consequently the number of reports.

In addition, this whistleblower scheme incorporates the provisions of the Wasserman law of 21 March 2022, aimed at strengthening the protection of whistleblowers, and the implementing Decree of 3 October 2022.

Administered by qualified experts, the platform guarantees the strict confidentiality of the whistleblower, the facts reported, the persons involved and the exchanges between the whistleblower and the person in charge of processing the report. It also guarantees anonymity, if this option is chosen by the whistleblower.

The roll-out of this online platform was completed in 2020 across the entire Crédit Agricole Group, covering more than 450 entities and almost 150,000 people. Entities joining the Group following acquisitions are connected to the platform as and when they are acquired.

At 31 December 2025, 1,149 reports had been submitted and processed through this new system since its roll-out in 2019.

MARKET TRANSPARENCY

Market transparency relies on investors having equal access to the same information on listed companies. In this regard, Crédit Agricole Group has a global system for centralising all Group entity holdings that allows any threshold breach to be declared within the statutory time limits. In addition, a new tool was introduced in 2024 to optimise the processing of requests for opinions on investment and divestment transactions, with regard to the obligations applicable under regulations on threshold breaches and the US Bank Holding Company Act and Volcker regulations.

MARKET INTEGRITY

Through the system implemented, the Crédit Agricole Group contributes to the fairness, efficiency and integrity of the financial markets by combating abuses or attempted market abuses. These systems, made mandatory by the MAR and MIF regulations, are based on regularly updated policies, procedures, tools and training programmes.

During the past financial year, the detection tool used by retail banks in France was optimised as part of an ongoing effort to improve the detection quality of market abuse alerts.

TAX TRANSPARENCY

Tax transparency encompasses several regulations, including FATCA (Foreign Account Tax Compliance Act), EAI (Automatic Exchange of Information) and QI (Qualified Intermediary). The Crédit Agricole Group has set up procedures to implement these regulations and the resulting reporting obligations within its entities.

In 2025, at the level of Retail Banking entities, and in addition to regulatory requirements, ad hoc actions to collect tax information (self-certification of tax residence and/or tax identification numbers in the context of FATCA and AEOL) were carried out.

PROTECTING OUR CUSTOMERS AND THEIR DATA

Compliance helps to protect our customers, their legitimate interests and their personal data through a transparent and fair relationship and advice focused on customer needs and satisfaction.

Customer protection is an affirmed priority of Crédit Agricole Group. It is an integral part of the “Customer” and “Societal commitment” aspects of the Group Project. In 2025 the Crédit Agricole Group furthered its actions within a continuous improvement approach with regard to the transparency and loyalty of customer journeys.

Several measures have thus been strengthened in terms of the duty to advise, claims management and product governance.

In the context of continued strains on purchasing power, the prevention of financial vulnerability and support for customers in vulnerable financial situations remain a high priority.

TRANSPARENCY TOWARDS CUSTOMERS (INCLUDING ESG), BANKING INCLUSION

The Crédit Agricole Group natively integrates the collection of its customers' ESG preferences into its advisory processes. In this regard, the Group Compliance department participates in the project to update the rules on sustainable finance, particularly on the component relating to the publication of information on the integration of sustainability risks in investment and insurance advice.

The Group Compliance department is closely involved in the Group's work on banking inclusion in all its forms, particularly the capping and transparency of fees associated with these offers.

PRIORITY OF CUSTOMER INTERESTS THROUGH THE PREVENTION OF CONFLICTS OF INTEREST

The Crédit Agricole Group implements and regularly updates a system for the prevention and management of conflicts of interest, based on procedures and monitoring tools, and the regular training of employees. In 2025, the Group system was standardised in terms of conflicts of interest of a private nature (offices held outside the Group).

Respect for the primacy of customers' interests is a key aspect of the prevention of conflicts of interest. Through their honest, loyal and professional conduct, employees of Group entities serve and respect customers' interests in the best possible manner. In this regard, the prevention of conflicts of interest is an integral part of the ethical conduct promotion system. For example, during the past financial year, several awareness-raising campaigns on the declaration of gifts/invitations/benefits were conducted among all Crédit Agricole S.A. employees.

PROTECTION OF PRIVACY AND PERSONAL DATA

To ensure compliance with the European General Data Protection Regulation (GDPR), the Crédit Agricole Group has set up a system based on four pillars: Governance, Standards, Training and Control.

This system is overseen by the Data Protection Officers (DPO) appointed within each entity.

The Group Data Protection Officer, who reports to the Group Deputy Head of Compliance, is responsible for supporting, monitoring and managing the Group's DPO network. They are involved in strategic and operational data governance at the Group level, enabling them to apply a “privacy by design” approach to projects. The Group DPO is also fully involved in the product governance process, which validates Crédit Agricole S.A.'s offerings to customers of Crédit Agricole's Regional Banks.

The Group established an ethical framework in 2017 by adopting a Personal Data Charter. It is based on five key principles (data security, usefulness and fairness, ethics, transparency and education, control and monitoring by customers). The commitments made in this charter are consistent with the European General Data Protection Regulation (GDPR) which came into force in 2018. In accordance with the principle of transparency, Group entities make their Personal Data Protection Policy (*politique de protection des données personnelles* – PPD) available to their customers, their prospective customers and all their business relations on their website (in addition to the Charter). In these regularly updated policies, stakeholders can find detailed information on the purposes of the processing, the legal bases on which the processing is based, the retention periods and the recipients of personal data.

Particular attention is also paid to protecting the personal data of employees of Crédit Agricole Group entities. In particular, each entity informs its employees about the processing of their personal data using the Crédit Agricole Group Employee Personal Data Protection Charter.

CULTURE OF ETHICS

The system for controlling non-compliance risks is based on the dissemination of a solid culture of ethics and compliance among all Group employees, directors and executives.

The ethics and compliance culture is based on a reference framework consisting of:

- a Code of Ethics, updated in 2025, common to all Group entities, which promotes the values of proximity, responsibility and solidarity held by the Group;
- a Code of Conduct specific to each entity, which is the operational expression of the Code of Ethics and which aims to guide the daily actions, decisions and behaviour of employees. The Code of Conduct integrates behavioural rules in the face of ethical problems that each person may encounter in the course of their professional and non-professional missions. As part of the approach to controlling the risks of non-compliance, it also includes a specific anti-corruption component in application of the obligations arising from the Sapin II law relating to the prevention of corruption and influence peddling;
- the *FIDES Corpus*, which brings together all the procedures that reflect regulatory changes in the area of compliance;
- other texts, such as charters (Personal Data Protection Charter, Responsible Lobbying Charter, Responsible Purchasing Charter etc.) and sector policies (armaments policy etc.), also give substance to the Group's ethical commitments.

The commitment of Executive Management and Directors to the culture of ethics sets the right “tone from the top”. In addition to the training and dedicated awareness-raising activities detailed below, figures on the promotion of ethics (such as the rate of

completion of the “ethics quiz”, assessment of the risk of misconduct) are among the non-financial performance criteria used to determine the compensation of executive corporate officers. Furthermore, the risk of misconduct indicator is presented and approved annually by the Group Compliance Management Committee and incorporated into the risk appetite system.

The spreading of this culture of ethics also relies on awareness-raising, promotion and training activities with regard to the challenges and risks of non-compliance that strongly mobilise all Group stakeholders: employees, executives and directors:

- awareness-raising initiatives are structured around a community of Group ethics advisers and supported by numerous communications (newsletters, comic strips, hybrid courses including videos and podcasts, interviews with Crédit Agricole S.A. employees). The annual “Ethics and You” quiz also contributes to this awareness-raising effort, with its format and content reviewed on a regular basis. This quiz has been broadly rolled out within the Group since 2019. The participation rate in this quiz at the end of 2025 reached 93% (vs. 84% in 2024) for Crédit Agricole S.A. As regards the Group's executives and Directors, awareness is raised through dedicated training sessions and regular presentations on Compliance subjects at meetings of the Executive Committee, Risk Committee and the Board of Directors;
- the culture of ethics is also promoted through dedicated events such as the “Ethics days”, intended for all employees and other target groups. They include talks by expert speakers, as well as dedicated times for discussing and sharing ideas (workshops, “serious games” etc.);
- in addition, training modules and materials (general or intended for employees who are at a higher risk of exposure) cover all areas of day-to-day compliance, fraud, personal data protection, anti-money laundering and combating terrorist financing, as well as compliance with international sanctions. As regards the promotion of the culture of ethics specifically, 97.8% of Group employees had received training on the module “Professional standards and Standards of conduct” at 31 December 2025.

In addition to the preventive measures described above, a measurement and back-testing system for the risk of misconduct is in place:

- a process for the annual assessment of the risk of misconduct measures the degree of compliance with the culture of ethics across all entities. Based on the outcome of this assessment, action plans are put in place to reinforce the culture of ethics;
- the annual system for the identification of “risky conduct” for employees whose work has a significant impact on the Bank's risk profile, takes into account the risk of misconduct. This system is used, where necessary, when determining the compensation of the concerned employees. It also leads, where applicable, to the implementation of further actions to reinforce the culture of ethics.

TRAINING PLAN

To firmly establish a culture of compliance within the Group, the Group Compliance department has developed a comprehensive training programme. Certain modules, required by regulation, ensure that every employee has the knowledge and skills necessary to perform their job in accordance with applicable ethical and legal standards. Five mandatory courses (“Professional ethics and conduct”, “Anti-money laundering and combating the financing of terrorism (AML-CFT)”, “International sanctions”, “Combating fraud” and “Combating corruption”) make up the basic obligatory Compliance training that must be followed by all Group employees. At the end of each training, there is a quiz to test the proper understanding of the concerned issues by employees.

In addition to the five mandatory training courses mentioned above, a comprehensive set of Compliance training courses is available to all Group employees. Whether these courses are mandatory depends on the employee’s role and the entity they

work for. They are developed by IFCAM, the Crédit Agricole Group’s in-house training institute, and can therefore be tailored to meet the specific needs of the Group.

In addition, ad hoc and in-person training courses are provided by the Group or its entities. As such, the employees concerned receive training on AML/CFT, fraud prevention and market integrity. Additionally, the Fides Académie (a four-day in-person training course for employees joining the Compliance business line) provides a comprehensive view of Compliance issues and facilitating the sharing of experience.

Finally, and in accordance with the guidelines of the European Banking Authority and the provisions of the French Monetary and Financial Code, all members of the Board of Directors are regularly trained in regulatory issues and changes, with training materials tailored to whether the Directors are newly appointed or already sitting members of the Board.



FINANCIAL STATEMENTS AT 31 DECEMBER 2025

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6.1 Consolidated financial statements of Crédit Agricole S.A.

Approved by the Board of Directors of Crédit Agricole S.A. on 3 February 2026 and submitted for approval by the Ordinary General Meeting of 20 May 2026

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The consolidated financial statements consist of the general framework, the consolidated financial statements themselves and the notes to the financial statements.



NET INCOME GROUP SHARE

€7,074M

€28,079M

Revenues



TOTAL BALANCE SHEET

€2,374,307M

€559,235M

Total customer loans

€894,540M

Total customer deposits

€85,864M

Total equity

GENERAL FRAMEWORK

LEGAL PRESENTATION OF THE ENTITY

Since the Extraordinary General Meeting of 29 November 2001, the Company's name has been: **Crédit Agricole S.A.**

Since 1 July 2012, the address of the Company's registered office has been: 12, place des États-Unis, 92127 Montrouge Cedex, France.

Registration number: 784 608 416 Nanterre Trade and Companies Register

NAF code: 6419Z.

Crédit Agricole S.A. is a French Public Limited Company (*Société Anonyme*) with a Board of Directors governed by ordinary company law and more specifically by Book II of the French Commercial Code (*Code de commerce*).

Crédit Agricole S.A. is also subject to the provisions of the French Monetary and Financial Code (CMF – *Code monétaire et financier*) and more specifically Articles L. 512-47 *et seq.* thereof.

Crédit Agricole S.A. was licensed as an authorised credit institution in the mutual and cooperative banks category on 17 November 1984. As such, it is subject to oversight by the banking regulatory authorities, and more particularly by the French Regulatory and Resolution Supervisory Authority (ACPR) and the European Central Bank.

Crédit Agricole S.A. shares are admitted for trading on Euronext Paris. Crédit Agricole S.A. is subject to the applicable stock market regulations particularly with respect to public disclosure obligations.

A BANK WITH MUTUAL ROOTS

SAS Rue La Boétie, which is wholly owned by the Regional Banks, holds the majority of Crédit Agricole S.A.'s share capital. Shares in SAS Rue La Boétie may not be transferred outside the Regional Banks' network. Furthermore, any trading in these shares between Regional Banks is governed by a liquidity agreement that in particular sets out the procedures for determining the transaction price. This encompasses both disposals of shares between the Regional Banks and capital increases at SAS Rue La Boétie.

Fédération Nationale du Crédit Agricole (FNCA) acts as a consultative and representative body, and as a communication forum for the Regional Banks.

As Crédit Agricole S.A. is the Central Body of the Crédit Agricole network (as it is so defined in Article R. 512-18 of the French Monetary and Financial Code), in accordance with the provisions of the French Monetary and Financial Code (Articles L. 511-31 and L. 511-32) Crédit Agricole S.A. is responsible for exercising administrative, technical and financial control over the credit institutions affiliated to it in order to maintain a cohesive network and to ensure their proper functioning and compliance with all regulations and legislation governing them. In that regard, Crédit Agricole S.A. may take all necessary measures, notably to ensure the liquidity and solvency of the network as a whole and of each of its affiliated institutions.

CRÉDIT AGRICOLE INTERNAL RELATIONS

INTERNAL FINANCING MECHANISMS

Crédit Agricole has instituted a number of internal financing mechanisms specific to the Group.

REGIONAL BANKS' CURRENT ACCOUNTS

Each Regional Bank holds a current account with Crédit Agricole CIB, which records the financial movements resulting from internal financial transactions within the Group. This account, which may be in credit or debit, is presented in the balance sheet under the line item "Loans and receivables due from credit institutions" or "Debt due to credit institutions".

SPECIAL SAVINGS ACCOUNTS

Funds held in special savings accounts (popular savings passbook accounts [*Livret d'épargne populaire*], sustainable and inclusive development passbook accounts [*Livret de développement durable et solidaire*], home purchase savings schemes and accounts, youth passbook accounts [*Livret Jeune*] and passbook savings accounts [*Livret A*]) are collected by the Regional Banks on behalf of Crédit Agricole S.A. and must be centralised at the latter. Crédit Agricole S.A. recognises them on its balance sheet as "Debt due to customers".

TERM DEPOSITS AND ADVANCES

The Regional Banks also collect non-government-regulated savings funds (passbook accounts, bonds, warrants, certain term accounts and similar accounts etc.) on behalf of Crédit Agricole S.A. These funds are transferred to Crédit Agricole S.A., and are recognised as such on its balance sheet.

Special savings accounts and time deposits and advances are used by Crédit Agricole S.A. to make "advances" (loans) to the Regional Banks, with a view to funding their medium and long term loans.

50% of savings funds collected by the Regional Banks are transferred back to them in the form of so-called "mirror advances" (with maturities and interest rates precisely matching those of the savings funds received), which they are free to use at their discretion.

Since April 2020, the Regional Banks have had to refinance themselves in the form of advances, called "global advances", from Crédit Agricole S.A. for the remaining 50% of the savings funds they have collected.

Furthermore, the Regional Banks may be refinanced in the form of unsecured loans negotiated at market price with Crédit Agricole S.A.

TRANSFER OF REGIONAL BANKS' LIQUIDITY SURPLUSES

The Regional Banks may use their "monetary" deposits (demand deposits, non-centralised time deposits and negotiable certificates of deposit) to finance lending to their customers. Surpluses must be transferred to Crédit Agricole S.A. where they are booked in current accounts, under "Loans and receivables due from credit institutions" or "Debt due to credit institutions" (depending on whether the current account open in the books of Crédit Agricole CIB is credit or debit – see above) or in term accounts, under "Crédit Agricole internal transactions".

FOREIGN CURRENCY TRANSACTIONS

The Regional Banks' foreign currency activities are refinanced through Crédit Agricole S.A.

MEDIUM AND LONG-TERM NOTES ISSUED BY CRÉDIT AGRICOLE S.A.

These are placed on the market or by the Regional Banks with their customers. They are booked on the balance sheet by Crédit Agricole S.A. under liabilities either as “Debt securities” or as “Subordinated debt”, depending on the type of security issued.

LIQUIDITY AND SOLVENCY RISKS HEDGING AND BANKING RESOLUTION

Under the legal internal financial strength mechanism enshrined in Article L. 511-31 of the French Monetary and Financial Code (CMF), Crédit Agricole S.A., as the Central Body of the Crédit Agricole network, must take all necessary measures to ensure the liquidity and solvency of each affiliated credit institution, as well as the network as a whole. As a result, each member of the network benefits from this internal financial strength.

The general provisions of the CMF (*Code monétaire et financier* – French Monetary and Financial Code) have been reflected in the internal provisions setting out the operational measures required for this legal solidarity mechanism.

In the initial public offering of Crédit Agricole S.A., CNCA (now Crédit Agricole S.A.) signed an agreement with the Regional Banks in 2001 aiming notably at governing internal relations within the Crédit Agricole network. In particular, the agreement provides for the creation of a Fund for Bank Liquidity and Solvency Risks (FRBLS) designed to enable Crédit Agricole S.A. to fulfil its role as Central Body by providing assistance to any affiliated members that may experience difficulties. The main provisions of this agreement are set out in Chapter III of the Registration Document filed by Crédit Agricole S.A. with France’s *Commission des opérations de Bourse* (now the French Financial Markets Authority – AMF) on 22 October under number R. 01-453.

The European banking crisis management framework was adopted in 2014 by EU Directive 2014/59 (known as the “Bank Recovery and Resolution Directive – BRRD”), incorporated into French law by Order 2015-1024 of 20 August 2015, which also adapted French law to the provisions of European Regulation 806/2014 of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund. Directive (EU) 2019/879 of 20 May 2019, known as “BRRD2”, amended the BRRD and was incorporated into French law by Order 2020-1636 of 21 December 2020.

This framework, which includes measures to prevent and to resolve banking crises, is intended to preserve financial stability, to ensure the continuity of activities, services and operations of institutions whose failure could significantly impact the economy, to protect depositors, and to avoid or limit the use of public financial support as much as possible. In this context, the European Resolution Authorities, including the Single Resolution Board, have been granted extensive powers to take all necessary measures in connection with the resolution of all or part of a credit institution or the group to which it belongs.

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 Central Body) and its affiliated entities would be considered as a whole as the expanded single entry point. 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.

The resolution authorities may initiate resolution proceedings against a credit institution where they consider that: the institution has failed or is likely to fail, there is no reasonable prospect that another private measure will prevent the failure within a reasonable time, a resolution measure is necessary, and a liquidation procedure would be inadequate to achieve the resolution targets mentioned above.

The resolution authorities may use one or more resolution tools, as described below, with the aim of recapitalising or restoring the viability of the institution. The resolution tools should be implemented in such a way that equity holders (shares, mutual shares, CCl, CCAs) bear losses first, with creditors following up immediately, provided that they are not excluded from bail-in legally speaking or by a decision of the resolution authorities. French law also provides for a protective measure when certain resolution tools or decisions are implemented, such as the principle that equity holders and creditors of an institution in resolution may not incur greater losses than those they would have incurred if the institution had been liquidated in the context of a judicial liquidation procedure under the French Commercial Code (*Code de commerce*) (NCWOL principle referred to in Article L. 613-57-I of the CMF). Thus, investors are entitled to claim compensation if the treatment they receive in a resolution is less favourable than the treatment they would have received if the institution had been subject to normal insolvency proceedings.

In the event that the resolution authorities decide to put the Crédit Agricole Group in resolution, they will first write down the par value of the CET1 instruments (shares, mutual shares, CCl and CCA), additional Tier 1 instruments, and Tier 2 instruments, in order to absorb losses, and then possibly convert the additional Tier 1 instruments and Tier 2 instruments ⁽¹⁾ into equity securities. 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.

With respect to the Central Body and all affiliated entities, the resolution authorities may decide to implement, in a coordinated manner, impairment or conversion measures and, where applicable, internal bailouts. In such an event, the impairment or conversion measures and, where applicable, internal bailout measures would apply to all entities within the Crédit Agricole network, regardless of the entity in question and regardless of the origin of the 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.

The scope of this bail-in, which also aims to recapitalise the Crédit Agricole Group, is based on equity requirements at the consolidated level.

Investors must then be aware that there is a significant risk that holders of shares, mutual shares, CCl 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.

(1) Articles L. 613-48 and L. 613-48-3 of the CMF.

(2) Articles L. 613-55 and L. 613-55-1 of the CMF.

The other resolution tools available to the resolution authorities are essentially the total or partial disposal of the activities of the institution to a third party or to a bridge institution and the separation of the assets of the institution.

This resolution framework does not affect the legal internal financial strength mechanism provided for 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.

The implementation of a resolution procedure to the Crédit Agricole Group would thus mean that the legal internal solidarity mechanism had failed to remedy the failure of one or more network entities, and hence of the network as a whole. It would also limit the likelihood that the conditions for triggering the guarantee covering the liabilities of Crédit Agricole S.A. (granted in 1988 to its third-party creditors by the Regional Banks on a joint and several basis, and up to the aggregate amount of their equity) are met. It should be recalled that this guarantee may be triggered in the event of an asset shortfall following Crédit Agricole S.A.'s bankruptcy or dissolution.

CAPITAL TIES BETWEEN CRÉDIT AGRICOLE S.A. AND THE REGIONAL BANKS

The capital ties between Crédit Agricole S.A. and the Regional Banks are governed by an agreement entered into by the parties prior to Crédit Agricole S.A.'s initial public offering.

Under the terms of this agreement, the Regional Banks exercise their control over Crédit Agricole S.A. through SAS Rue La Boétie, a holding company wholly owned by the Regional Banks. The purpose of SAS Rue La Boétie is to hold enough shares to ensure that it always owns at least 50% of the share capital and voting rights of Crédit Agricole S.A.

In addition, under the same agreement, Crédit Agricole S.A. directly owned approximately 25% of the share capital of each Regional Bank (except for *Caisse régionale de la Corse* owned at 99.9%). Following the transaction to simplify the Group's capital structure on 3 August 2016, the bulk of the cooperative investment certificates ("*certificats coopératifs d'investissement*" or CCIs) and the cooperative associate certificates ("*certificats coopératifs d'associés*" or CCAs) held by Crédit Agricole S.A. were transferred to a holding company ("*Sacem Mutualisation*") jointly owned by the Regional Banks.

INFORMATION PERTAINING TO THE RELATED PARTIES

The related parties of Crédit Agricole S.A. are the consolidated companies, including equity-accounted entities, the Group's Senior Executives and the Regional Banks, given the Group's legal structure and due to the fact that Crédit Agricole S.A. is the Central Body of the Crédit Agricole network.

In accordance with Crédit Agricole internal financial mechanisms, transactions between Crédit Agricole S.A. and the Regional Banks are presented on the balance sheet and income statement as Crédit Agricole internal transactions (Note 4.1 "Interest income and expenses", Note 4.2 "Net fees and commissions", Note 6.5 "Financial assets at amortised cost" and Note 6.7 "Financial liabilities at amortised cost").

OTHER SHAREHOLDERS' AGREEMENTS

Shareholder agreements signed during the financial year are detailed in Note 2 "Major structural transactions and material events during the period".

RELATIONS AMONG CONSOLIDATED COMPANIES AFFECTING THE CONSOLIDATED BALANCE SHEET

The list of Crédit Agricole S.A. companies is presented in Note 12 "Scope of consolidation at 31 December 2025". Since, at year-end, the existing transactions and outstandings between the Group's fully consolidated companies are eliminated on consolidation, only transactions with equity-accounted companies affect the Group's consolidated financial statements.

The main corresponding outstandings and commitments in the consolidated balance sheet at 31 December 2025 relate to transactions with the equity-accounted entities for the following amounts:

- loans and receivables due from credit institutions: €254 million (€263 million at 31 December 2024);
- loans and receivables due from customers: €1,643 million (€2,527 million at 31 December 2024);
- debt due to credit institutions: €2,070 million (€2,338 million at 31 December 2024);
- debt due to customers: €1,230 million (€1,472 million at 31 December 2024);
- commitments given on financial instruments: €1,966 million (€1,881 million at 31 December 2024);

- commitments received on financial instruments: €6,391 million (€5,554 million at 31 December 2024).

The transactions entered into with these entities did not have a material effect on the income statement for the period.

MANAGEMENT OF RETIREMENT, EARLY RETIREMENT AND END-OF-CAREER ALLOWANCES: INTERNAL HEDGING CONTRACTS WITHIN THE GROUP

As presented in Note 1.2 "Accounting policies and principles", employees are provided with various types of post-employment benefits. These are:

- end-of-career allowances;
- retirement plans, which may be either "defined-contribution" or "defined-benefit" plans.

The liability in this respect is partially funded by collective insurance contracts taken out with Predica, the Crédit Agricole Group's life insurance company.

These contracts govern:

- the setting up by the insurance company of mutual funds for investing contributions made by the employer to build up sufficient funds to cover end-of-career allowances or the various pension schemes;
- the management of the funds by the insurance company;
- the payment to the beneficiaries of the allowances and of the benefits due under the various plans.

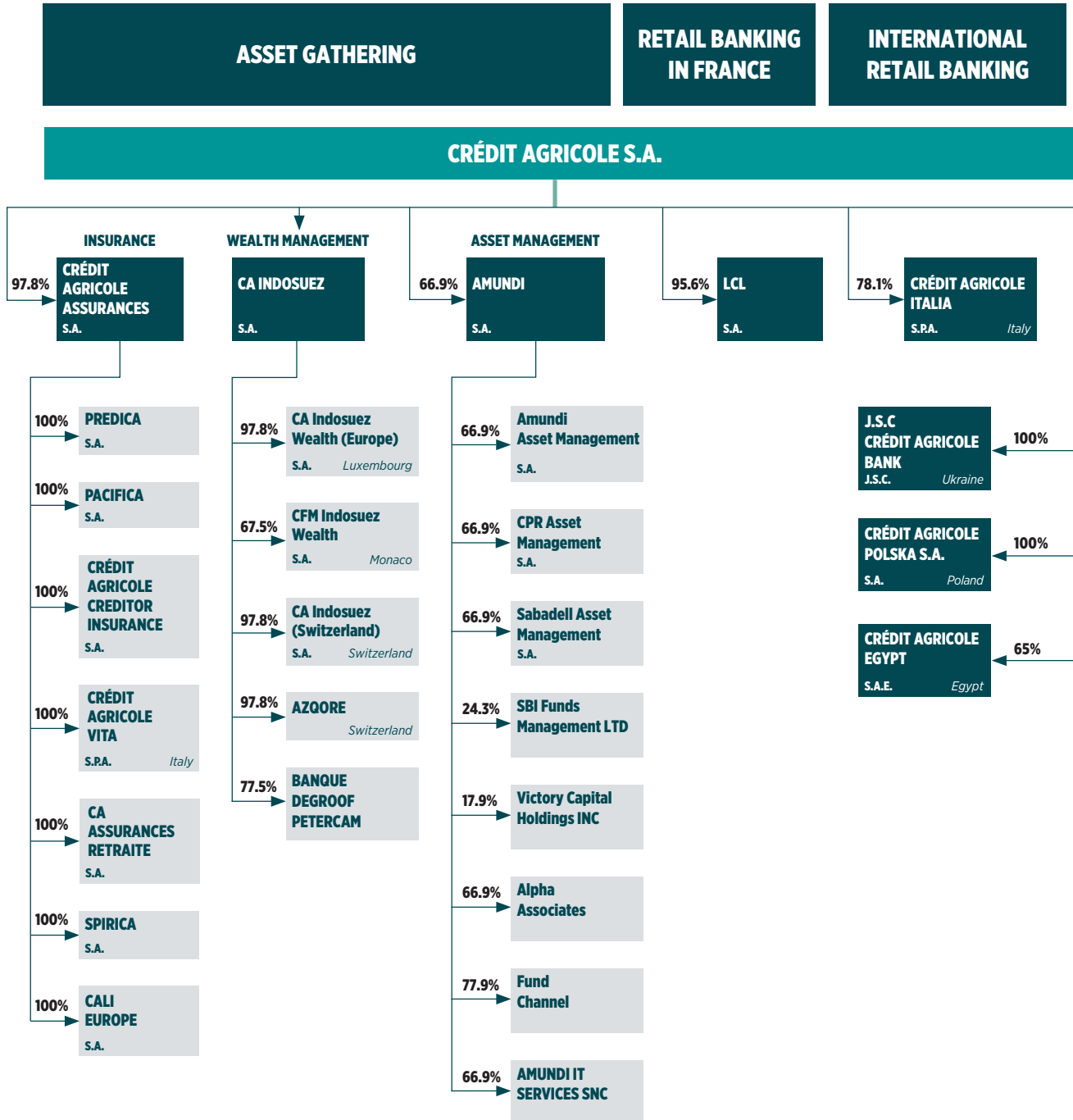
Information on post-employment benefits is provided in Note 7 "Employee benefits and other compensation" in paragraphs 7.3 and 7.4.

RELATIONS WITH SENIOR MANAGEMENT

Detailed information on Senior Executives' compensation is provided in paragraph 7.7 of Note 7 "Employee benefits and other compensation", as well as in the "Remuneration policy" section, Chapter 3 "Corporate governance" of the Universal Registration Document.

There exist no material transactions between Crédit Agricole S.A. and its senior management, their families or the companies they control and which are not included in the Group's scope of consolidation.

CRÉDIT AGRICOLE S.A.

% OF OWNERSHIP INTEREST⁽¹⁾⁽¹⁾ Percentage of direct ownership interest of Crédit Agricole S.A. excluding treasury shares.

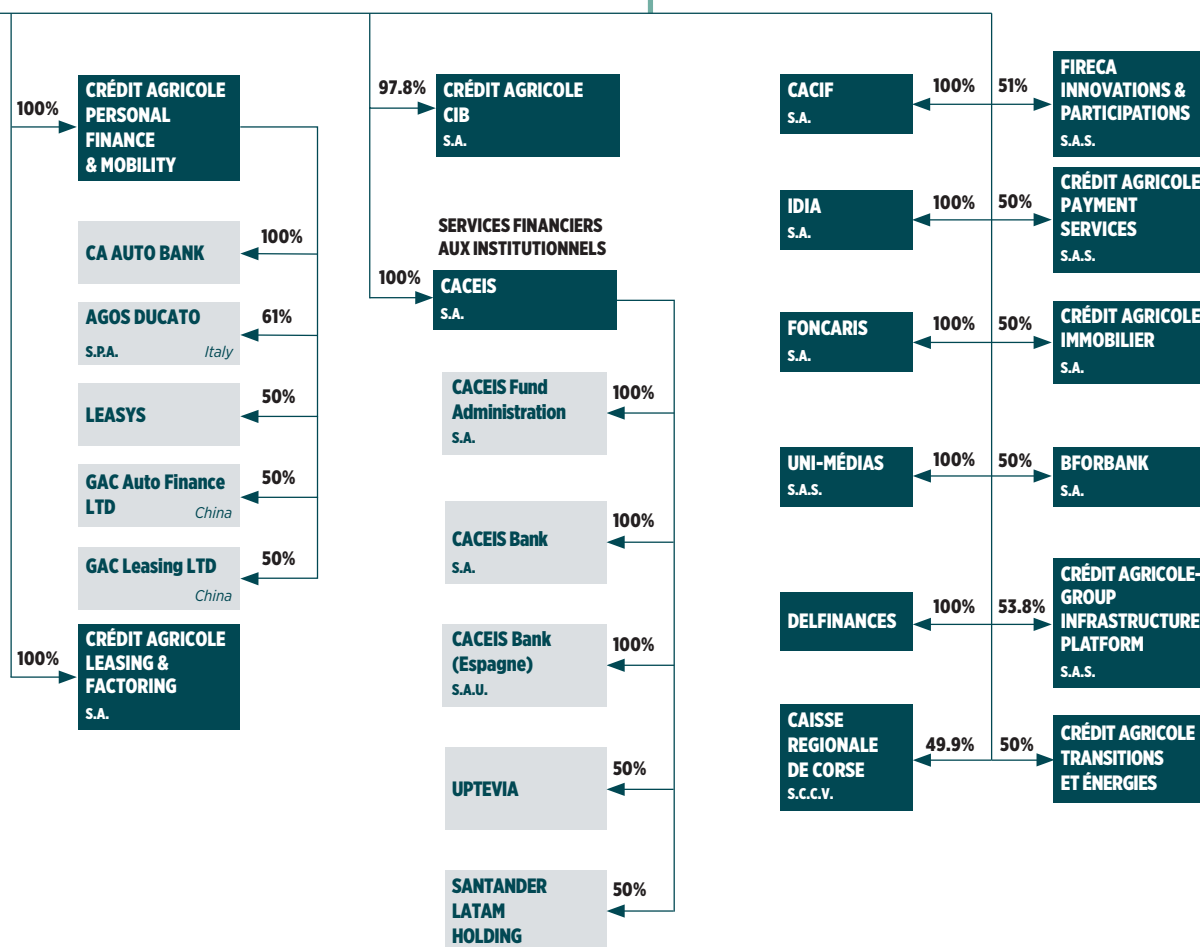
AT 31 DECEMBER 2025

SPECIALISED FINANCIAL SERVICES

LARGE CUSTOMERS

CORPORATE CENTRE

CRÉDIT AGRICOLE S.A.



Note: This is a simplified organisation chart that aims to show the main Crédit Agricole S.A. entities. For an exhaustive scope of consolidation, please refer to Note 12; the financial flows between Crédit Agricole S.A. and its subsidiaries are, where necessary, the subject of related-party agreements, which are themselves the subject of a Statutory Auditors' special report; the Crédit Agricole Group's internal mechanisms (particularly those between Crédit Agricole S.A. and the Regional Banks) are detailed in the paragraph "Internal financing mechanisms", which appears in the introduction to the consolidated financial statements.

CONSOLIDATED FINANCIAL STATEMENTS

INCOME STATEMENT

<i>(in millions of euros)</i>	Notes	31/12/2025	31/12/2024
Interest and similar income ⁽¹⁾	4.1	55,133	63,444
Interest and similar expenses ⁽¹⁾	4.1	(39,825)	(49,145)
Fee and commission income ⁽¹⁾	4.2	14,120	14,820
Fee and commission expenses ⁽¹⁾	4.2	(5,121)	(5,454)
Net gains (losses) on financial instruments at fair value through profit or loss	4.3	15,327	12,929
<i>Net gains (losses) on held for trading assets/liabilities</i>		8,333	4,277
<i>Net gains (losses) on other financial assets/liabilities at fair value through profit or loss</i>		6,994	8,652
Net gains (losses) on financial instruments at fair value through other comprehensive income	4.4	(422)	(336)
Net gains (losses) on debt instruments at fair value through other comprehensive income that may be reclassified subsequently to profit or loss		(713)	(506)
<i>Remuneration of equity instruments measured at fair value through other comprehensive income that will not be reclassified subsequently to profit or loss (dividends)</i>		291	170
<i>Net gains (losses) arising from the derecognition of financial assets at amortised cost</i>	4.5	(57)	(124)
Net gains (losses) arising from the reclassification of financial assets at amortised cost to financial assets at fair value through profit or loss		-	-
Net gains (losses) arising from the reclassification of financial assets at fair value through other comprehensive income to financial assets at fair value through profit or loss		-	-
Net insurance revenue ⁽²⁾	5.3	(11,756)	(9,293)
<i>Insurance revenue</i>		15,455	14,090
<i>Insurance service expenses</i>		(11,986)	(10,625)
<i>Income or expenses related to reinsurance contracts held</i>		(151)	(168)
<i>Insurance finance income or expenses</i>		(15,072)	(12,581)
<i>Insurance finance income or expenses related to reinsurance contracts held</i>		41	49
<i>Credit cost of risk on insurance financial investments</i>		(43)	(58)
Income on other activities	4.6	2,455	2,294
Expenses on other activities	4.6	(1,775)	(1,954)
REVENUES		28,079	27,181
Operating expenses	4.7	(14,285)	(13,650)
Depreciation, amortisation and impairment of property, plant & equipment and intangible assets	4.8	(1,343)	(1,245)
GROSS OPERATING INCOME		12,451	12,286
Cost of risk	4.9	(1,973)	(1,850)
OPERATING INCOME		10,478	10,436
Share of net income of equity-accounted entities		(527)	194
Net gains (losses) on other assets	4.10	451	(4)
Change in value of goodwill	6.14	-	-
PRE-TAX INCOME		10,402	10,626
Income tax charge	4.11	(2,349)	(2,472)
Net income from discontinued operations	6.11	-	-
NET INCOME		8,053	8,154
Non-controlling interests	12.3	979	1,067
NET INCOME GROUP SHARE		7,074	7,087
Earnings per share <i>(in euros)</i> ⁽³⁾	6.17	2.180	2.109
Diluted earnings per share ⁽³⁾	6.17	2.180	2.109

(1) At 31 December 2024, fee and commission income included income of €1,448 million and an expense of -€801 million for the collection margin, which should have been classified respectively as "Income and similar income" and "Interest and similar expenses". This change in presentation has no effect on the revenues recognised at 31 December 2024.

(2) Net insurance financial result composed of Investment income net of expenses and Insurance finance income or expenses in Note 5.3 "Specific characteristics of insurance".

(3) Corresponds to income excluding interest on deeply subordinated notes and including net income from discontinued or held-for-sale operations

NET INCOME AND OTHER COMPREHENSIVE INCOME

(in millions of euros)

	Notes	31/12/2025	31/12/2024
NET INCOME		8,053	8,154
Actuarial gains and losses on post-employment benefits	4.12	49	39
Other comprehensive income on financial liabilities attributable to changes in own credit risk	4.12	(234)	(365)
Other comprehensive income on equity instruments that will not be reclassified to profit or loss	4.12	276	117
Insurance finance income or expenses recognised in other comprehensive income that will be reclassified to profit or loss	4.12	(166)	(82)
Pre-tax other comprehensive income on items that will not be reclassified to profit or loss excluding equity-accounted entities	4.12	(76)	(291)
Pre-tax other comprehensive income on items that will not be reclassified to profit or loss on equity-accounted entities	4.12	354	1
Income tax related to items that will not be reclassified to profit or loss excluding equity-accounted entities	4.12	24	48
Income tax related to items that will not be reclassified to profit or loss on equity-accounted entities	4.12	-	-
Other comprehensive income on items that will not be reclassified to profit or loss from discontinued operations	4.12	-	-
OTHER COMPREHENSIVE INCOME ON ITEMS THAT WILL NOT BE RECLASSIFIED SUBSEQUENTLY TO PROFIT OR LOSS NET OF INCOME TAX	4.12	302	(242)
Gains and losses on translation adjustments	4.12	(1,331)	488
Other comprehensive income on debt instruments that may be reclassified to profit or loss	4.12	(1,618)	(587)
Gains and losses on hedging derivative instruments	4.12	(105)	532
Insurance finance income or expenses recognised in other comprehensive income that will be reclassified to profit or loss		2,042	407
Insurance finance income or expenses related to reinsurance contracts held recognised in other comprehensive income that will be reclassified to profit or loss		(37)	(5)
Pre-tax other comprehensive income on items that may be reclassified to profit or loss excluding equity-accounted entities	4.12	(1,049)	835
Pre-tax other comprehensive income on items that may be reclassified to profit or loss on equity-accounted entities, Group Share	4.12	(225)	(31)
Income tax related to items that may be reclassified to profit or loss excluding equity-accounted entities	4.12	(85)	(83)
Income tax related to items that may be reclassified to profit or loss on equity-accounted entities	4.12	-	-
Other comprehensive income on items that may be reclassified to profit or loss from discontinued operations	4.12	-	-
OTHER COMPREHENSIVE INCOME ON ITEMS THAT MAY BE RECLASSIFIED SUBSEQUENTLY TO PROFIT OR LOSS NET OF INCOME TAX	4.12	(1,360)	722
OTHER COMPREHENSIVE INCOME NET OF INCOME TAX	4.12	(1,057)	480
NET INCOME AND OTHER COMPREHENSIVE INCOME		6,997	8,634
Of which Group share		6,049	7,552
Of which non-controlling interests		948	1,082

BALANCE SHEET ASSETS

<i>(in millions of euros)</i>	Notes	31/12/2025	31/12/2024
Cash, central banks	6.1	164,844	162,339
Financial assets at fair value through profit or loss	3.1-3.2-6.2-6.6	643,557	600,919
<i>Held for trading financial assets</i>		396,317	371,156
<i>Other financial instruments at fair value through profit or loss</i>		247,240	229,763
Hedging derivative Instruments	3.3-3.5	16,360	19,194
Financial assets at fair value through other comprehensive income	3.1-3.2-6.4-6.6	233,996	223,600
<i>Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss</i>		227,981	217,494
<i>Equity instruments at fair value through other comprehensive income that will not be reclassified to profit or loss</i>		6,015	6,106
Financial assets at amortised cost	3.1-3.2-3.4-6.5-6.6	1,220,678	1,202,475
<i>Loans and receivables due from credit institutions</i>		570,119	565,403
<i>Loans and receivables due from customers</i>		559,235	548,101
<i>Debt securities</i>		91,324	88,971
Revaluation adjustment on interest rate hedged portfolios		(3,352)	(242)
Current and deferred tax assets	6.9	5,445	5,032
Accrued income and other assets	6.10	44,465	51,934
Non-current assets held for sale and discontinued operations	6.11	-	822
Insurance contracts issued that are assets	5.3	49	10
Reinsurance contracts held that are assets	5.3	1,155	1,021
Investments in equity-accounted entities	13.2	7,140	2,928
Investment property	6.12	9,838	10,363
Property, plant and equipment	6.13	10,311	9,712
Intangible assets	6.13	3,415	3,412
Goodwill	6.14	16,406	16,263
TOTAL ASSETS		2,374,307	2,309,782

BALANCE SHEET LIABILITIES

(in millions of euros)	Notes	31/12/2025	31/12/2024
Central banks	6.1	227	1,389
Financial liabilities at fair value through profit or loss	6.2	423,914	413,537
<i>Held for trading financial liabilities</i>		318,995	311,824
<i>Financial liabilities designated at fair value through profit or loss</i>		104,919	101,713
Hedging derivative Instruments	3.3-3.5	23,660	27,261
Financial liabilities at amortised cost		1,365,625	1,331,045
<i>Due to credit institutions</i>	3.4-6.7	186,012	178,418
<i>Due to customers</i>	3.1-3.4-6.7	894,540	868,115
<i>Debt securities</i>	3.4-6.7	285,073	284,512
Revaluation adjustment on interest rate hedged portfolios		(8,355)	(7,241)
Current and deferred tax liabilities	6.9	3,915	3,243
Accrued expenses and other liabilities	6.10	60,972	61,068
Liabilities associated with non-current assets held for sale and discontinued operations	6.11	-	194
Insurance contracts issued that are liabilities	5.3	388,355	362,862
Reinsurance contracts held that are liabilities	5.3	108	70
Provisions	6.15	3,851	3,770
Subordinated debt	3.4-6.16	26,171	29,273
TOTAL LIABILITIES		2,288,443	2,226,471
EQUITY		85,864	83,311
Equity - Group share		77,662	74,710
Share capital and reserves		31,843	30,904
Consolidated reserves		41,740	38,688
Other comprehensive income		(2,995)	(1,969)
Other comprehensive income on discontinued operations		-	-
Net income (loss) for the year		7,074	7,087
Non-controlling interests		8,202	8,601
TOTAL LIABILITIES AND EQUITY		2,374,307	2,309,782

STATEMENT OF CHANGES IN EQUITY

(in millions of euros)	Group share									Total Equity
	Share and capital reserves					Other comprehensive income				
	Share capital	Share premium and consolidated reserves ⁽¹⁾	Elimination of treasury shares	Other equity instruments	Total capital and consolidated reserves	Other comprehensive income on items that may be reclassified to profit and loss	Other comprehensive income on items that will not be reclassified to profit and loss	Total other comprehensive income	Net income	
EQUITY AT 1 JANUARY 2024	9,159	57,518	(377)	7,220	73,520	(1,784)	(650)	(2,434)	-	71,086
Impacts of new accounting standards	-	-	-	-	-	-	-	-	-	-
EQUITY AT 1 JANUARY 2024 RESTATED	9,159	57,518	(377)	7,220	73,520	(1,784)	(650)	(2,434)	-	71,086
Capital increase/decrease	(35)	(119)	-	-	(154)	-	-	-	-	(154)
Changes in treasury shares held	-	-	49	-	49	-	-	-	-	49
Issuance / redemption of equity instruments	-	(18)	-	(2)	(20)	-	-	-	-	(20)
Remuneration of undated deeply subordinated notes	-	(445)	-	-	(445)	-	-	-	-	(445)
Dividends paid in 2024	-	(3,177)	-	-	(3,177)	-	-	-	-	(3,177)
Impact of acquisitions/disposals on non-controlling interests	-	-	-	-	-	-	-	-	-	-
Changes due to share-based payments	-	48	-	-	48	-	-	-	-	48
Changes due to transactions with shareholders	(35)	(3,711)	49	(2)	(3,699)	-	-	-	-	(3,699)
Changes in other comprehensive income	-	125	-	-	125	771	(288)	483	-	608
Of which other comprehensive income on equity instruments that will not be reclassified to profit or loss reclassified to consolidated reserves	-	114	-	-	114	-	(114)	(114)	-	-
Of which other comprehensive income attributable to changes in own credit risk reclassified to consolidated reserves	-	11	-	-	11	-	(11)	(11)	-	-
Share of changes in equity-accounted entities	-	-	-	-	-	(19)	1	(18)	-	(18)
Net income for 2024	-	-	-	-	-	-	-	-	7,087	7,087
Other changes	-	(354)	-	-	(354)	-	-	-	-	(354)
EQUITY AT 31 DECEMBER 2024	9,124	53,578	(328)	7,218	69,592	(1,032)	(937)	(1,969)	7,087	74,710
Appropriation of 2024 net income	-	7,087	-	-	7,087	-	-	-	(7,087)	-
EQUITY AT 1 JANUARY 2025	9,124	60,665	(328)	7,218	76,678	(1,032)	(937)	(1,969)	-	74,710
Impacts of new accounting standards	-	-	-	-	-	-	-	-	-	-
EQUITY AT 1 JANUARY 2025 RESTATED	9,124	60,665	(328)	7,218	76,678	(1,032)	(937)	(1,969)	-	74,710
Capital increase/decrease	(45)	(244)	-	-	(289)	-	-	-	-	(289)
Changes in treasury shares held	-	-	217	-	217	-	-	-	-	217
Issuance / redemption of equity instruments	-	(30)	-	925	895	-	-	-	-	895
Remuneration of undated deeply subordinated notes	-	(526)	-	-	(526)	-	-	-	-	(526)
Dividends paid in 2025	-	(3,328)	-	-	(3,328)	-	-	-	-	(3,328)
Impact of acquisitions/disposals on non-controlling interests ⁽²⁾	-	(169)	-	-	(169)	(30)	(3)	(33)	-	(202)
Changes due to share-based payments	-	62	-	-	62	-	-	-	-	62
Changes due to transactions with shareholders	(45)	(4,235)	217	925	(3,137)	(30)	(3)	(33)	-	(3,170)
Changes in other comprehensive income	-	8	-	-	8	(1,091)	(80)	(1,170)	-	(1,163)
Of which other comprehensive income on equity instruments that will not be reclassified to profit or loss reclassified to consolidated reserves	-	(7)	-	-	(7)	-	7	7	-	-
Of which other comprehensive income attributable to changes in own credit risk reclassified to consolidated reserves	-	16	-	-	16	-	(16)	(16)	-	-
Share of changes in equity-accounted entities	-	122	-	-	122	(176)	354	178	-	300
Net income for 2025	-	-	-	-	-	-	-	-	7,074	7,074
Other changes	-	(88)	-	-	(88)	-	-	-	-	(88)
EQUITY AT 31 DECEMBER 2025	9,078	56,472	(111)	8,144	73,583	(2,329)	(666)	(2,995)	7,074	77,662

(1) Consolidated reserves before elimination of treasury shares.

(2) Corresponds to the effects of Santander's acquisition of a stake in CACEIS (see Note 2).

	Non-controlling interests				Total equity	Total consolidated equity
	Other comprehensive income					
	Capital, associated reserves and income	Other comprehensive income on items that may be reclassified to profit and loss	Other comprehensive income on items that will not be reclassified to profit and loss	Total other comprehensive income		
(in millions of euros)						
EQUITY AT 1 JANUARY 2024	9,041	(192)	(16)	(208)	8,833	79,919
Impacts of new accounting standards	-	-	-	-	-	
EQUITY AT 1 JANUARY 2024 RESTATED	9,041	(192)	(16)	(208)	8,833	79,919
Capital increase/decrease	-	-	-	-	-	(154)
Changes in treasury shares held	-	-	-	-	-	49
Issuance / redemption of equity instruments	(786)	-	-	-	(786)	(806)
Remuneration of undated deeply subordinated notes	(127)	-	-	-	(127)	(572)
Dividends paid in 2024	(581)	-	-	-	(581)	(3,758)
Impact of acquisitions/disposals on non-controlling interests	-	-	-	-	-	-
Changes due to share-based payments	12	-	-	-	12	60
Changes due to transactions with shareholders	(1,482)	-	-	-	(1,482)	(5,181)
Changes in other comprehensive income	3	(19)	45	26	29	637
Of which other comprehensive income on equity instruments that will not be reclassified to profit or loss reclassified to consolidated reserves	-	-	-	-	-	-
Of which other comprehensive income attributable to changes in own credit risk reclassified to consolidated reserves	-	-	-	-	-	-
Share of changes in equity-accounted entities	-	(12)	-	(12)	(12)	(30)
Net income for 2024	1,067	-	-	-	1,067	8,154
Other changes	166	-	-	-	166	(188)
EQUITY AT 31 DECEMBER 2024	8,794	(223)	29	(194)	8,601	83,311
Appropriation of 2024 net income	-	-	-	-	-	-
EQUITY AT 1 JANUARY 2025	8,794	(223)	29	(194)	8,601	83,311
Impacts of new accounting standards	-	-	-	-	-	-
Equity at 1 January 2025 restated	8,794	(223)	29	(194)	8,601	83,311
Capital increase/decrease	-	-	-	-	-	(289)
Changes in treasury shares held	-	-	-	-	-	217
Issuance / redemption of equity instruments	291	-	-	-	291	1,186
Remuneration of undated deeply subordinated notes	(57)	-	-	-	(57)	(582)
Dividends paid in 2025	(590)	0	0	0	(590)	(3,918)
Impact of acquisitions/disposals on non-controlling interests ⁽¹⁾	(1,203)	30	3	33	(1,170)	(1,372)
Changes due to share-based payments	10	-	-	-	10	72
Changes due to transactions with shareholders	(1,549)	30	3	33	(1,516)	(4,687)
Changes in other comprehensive income	(2)	(45)	28	(16)	(18)	(1,181)
Of which other comprehensive income on equity instruments that will not be reclassified to profit or loss reclassified to consolidated reserves	(2)	-	2	2	-	-
Of which other comprehensive income attributable to changes in own credit risk reclassified to consolidated reserves	-	-	-	-	-	-
Share of changes in equity-accounted entities	-	(48)	-	(48)	(48)	252
Net income for 2025	979	-	-	-	979	8,053
Other changes	205	-	-	-	205	117
EQUITY AT 31 DECEMBER 2025	8,427	(286)	60	(225)	8,202	85,864

(1) Corresponds to the effects of Santander's acquisition of a stake in CACEIS (see Note 2).

CASH FLOW STATEMENT

The cash flow statement is presented using the indirect method.

Operating activities are representative of income-generating activities of Crédit Agricole S.A.

Tax inflows and outflows are included in full within operating activities.

Investment activities show the impact of cash inflows and outflows associated with purchases and disposal of investments in consolidated and non-consolidated corporates, property, plant & equipment and intangible assets. This section includes strategic equity investments classified as "Fair value through profit or loss" or "Fair value through other comprehensive income that will not be reclassified to profit or loss".

Financing activities show the impact of cash inflows and outflows associated with operations of financial structure concerning equity and long-term borrowing.

The **net cash flows** attributable to the operating, investment and financing activities of **discontinued operations** are presented on separate lines in the cash flow statement.

Net cash and cash equivalents include cash, debit and credit balances with central banks and debit and credit demand balances with credit institutions.

(in millions of euros)	31/12/2025	31/12/2024
Pre-tax income	10,402	10,626
Net depreciation and impairment of property, plant & equipment and intangible assets	1,343	1,245
Impairment of goodwill and other fixed assets	-	-
Net addition to provisions	29,440	17,225
Share of net income (loss) of equity-accounted entities	527	(194)
Net income (loss) from investment activities	(451)	4
Net income (loss) from financing activities	5,441	5,081
Other movements	930	(1,354)
Total Non-cash and other adjustment items included in pre-tax income	37,230	22,008
Change in interbank items	4,048	(30,360)
Change in customer items	18,938	(74)
Change in financial assets and liabilities	(52,508)	(27,147)
Change in non-financial assets and liabilities	2,570	10,170
Dividends received from equity-accounted entities	250	54
Taxes paid	(1,918)	(1,187)
Net change in assets and liabilities used in operating activities	(28,620)	(48,543)
Cash provided (used) by discontinued operations	-	-
TOTAL NET CASH FLOWS FROM (USED BY) OPERATING ACTIVITIES (A)	19,012	(15,909)
Change in equity investments	(3,285)	(712)
Change in property, plant & equipment and intangible assets	(1,117)	(1,070)
Cash provided (used) by discontinued operations	-	-
TOTAL NET CASH FLOWS FROM (USED BY) INVESTING ACTIVITIES (B)	(4,402)	(1,782)
Cash received from (paid to) shareholders	(3,524)	(5,141)
Other cash provided (used) by financing activities	(967)	14,589
Cash provided (used) by discontinued operations	-	-
TOTAL NET CASH FLOWS FROM (USED BY) FINANCING ACTIVITIES (C)	(4,491)	9,447
IMPACT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENT (D)	(7,484)	(1,195)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENT (A + B + C + D)	2,635	(9,438)
Cash and cash equivalents at beginning of period	133,146	142,584
Net cash accounts and accounts with central banks ⁽¹⁾	160,914	177,002
Net demand loans and deposits with credit institutions ⁽²⁾	(27,768)	(34,418)
Cash and cash equivalents at end of period	135,781	133,146
Net cash accounts and accounts with central banks ⁽¹⁾	164,555	160,914
Net demand loans and deposits with credit institutions ⁽²⁾	(28,774)	(27,768)
NET CHANGE IN CASH AND CASH EQUIVALENTS	2,635	(9,438)

(1) Consisting of the net balance of the "Cash, central banks" item, excluding accrued interest and including the cash of entities reclassified as discontinued operations.

(2) Consisting of the balance of the "Non doubtful current accounts in debit" and "Non doubtful overnight accounts and advances" items as detailed in Note 6.5 and the "Current accounts in credit" and "Overnight accounts and deposits" items as detailed in Note 6.7 (excluding accrued interest and including Crédit Agricole internal transactions).

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NOTE 1 GROUP ACCOUNTING POLICIES AND PRINCIPLES, ASSESSMENTS AND ESTIMATES APPLIED

1.1 APPLICABLE STANDARDS AND COMPARABILITY

Unless otherwise stated, all amounts in this financial report are expressed in euros and shown in millions, with no decimal places. Rounding amounts to the nearest million euros may occasionally result in negligible differences in the totals and subtotals shown in the tables.

Pursuant to EC Regulation No. 1606/2002, the consolidated financial statements have been prepared in accordance with IAS/IFRS standards and IFRIC interpretations applicable at 31 December 2025 and as adopted by the European Union (carve-out version), thus using certain exceptions in the application of IAS 39 on macro-hedge accounting.

These cover the following:

Standards, amendments or interpretations	Date of first-time application: financial years from	Potential material impact for the Group
Amendment to IAS 21/IFRS 1 Lack of Exchangeability	1 January 2025	No

ANC Regulation No. 2025-01 dated 7 February 2025, amending ANC Regulation No. 2016-09 and ANC Regulation No. 2020-01, dated 9 October 2020, should also be noted. This regulation covers the specific information to be provided by companies in the notes to their financial statements, from the 2025 financial year onwards, regarding certification fees for sustainability information.

Moreover, as long as the early application of standards and interpretations adopted by the European Union is optional for a period, this option is not selected by the Group, unless otherwise stated.

STANDARDS AND INTERPRETATIONS ADOPTED BY THE EUROPEAN UNION AT 31 DECEMBER 2025 NOT YET APPLIED BY THE GROUP

IFRS 9/IFRS 7 – Classification and measurement of financial instruments

The amendments to IFRS 9 and IFRS 7, adopted on 27 May 2025 and applicable to financial years beginning on or after 1 January 2026, clarify in particular the classification of financial assets with conditional characteristics, such as environmental, social and corporate governance (ESG) characteristics, through the SPPI test. Although this amendment is retroactive, the Group does not expect instruments with ESG clauses that existed before 1 January 2026 to fail the SPPI test.

These amendments will require additional information about financial instruments with contingent features as of the date of application.

These standards and interpretations are available on the European Commission website at: https://ec.europa.eu/info/business-economy-euro/company-reporting-and-auditing/company-reporting/financial-reporting_en

DisclosureOfBasisOfPreparationOfFinancialStatementsExplanatory he standards and interpretations are the same as those applied and described in the Group’s financial statements for the financial year ended 31 December 2024.

They have been supplemented by the IFRS standards as adopted by the European Union at 31 December 2025 and for which application is mandatory for the first time during financial year 2025.

STANDARDS AND INTERPRETATIONS NOT YET ADOPTED BY THE EUROPEAN UNION AS AT 31 DECEMBER 2025

The standards and interpretations published by the IASB at 31 December 2025 but not yet adopted by the European Union are not applied by the Group. They will become mandatory only as from the date planned by the European Union and have not been applied by the Group at 31 December 2025.

IFRS 18 – Presentation and disclosure in financial statements

IFRS 18 “Presentation and Disclosure in Financial Statements” published in April 2024 will replace IAS 1 “Presentation of Financial Statements” and will apply to financial years beginning on or after 1 January 2027, subject to adoption by the European Union. The Group will not apply this new standard in advance.

IFRS 18 will introduce a new structure for the income statement and the mandatory subtotals with classification of income and expenses into three categories: “operating”, “investing” and “financing” in the income statement.

IFRS 18 will also require entities to provide a description in the notes to the financial statements of the performance measures defined by Management and used in public communications outside IFRS financial statements.

It also includes new requirements for how financial information is aggregated and disaggregated based on the identified roles of the primary financial statements and the notes.

Work is currently ongoing to analyse and prepare for its implementation within the Group.

IFRS IC DECISIONS, FINALISED AND APPROVED BY THE IASB, THAT MAY IMPACT THE GROUP

Standards, amendments or interpretations	Publication date	Potential material impact for the Group
IAS 7 Classification of the cash flows related to variation margin calls "Collateralised-to-Market" contracts	4 December 2024	No
IAS 38 Recognition of intangible assets resulting from climate-related commitments	20 March 2025	No
IFRS 9/IFRS 17/IFRS 15/IAS 37 Guarantees issued on obligations of other entities	20 March 2025	No
IFRS 15 Recognition of revenues from tuition fees	20 March 2025	No
IAS 29 Financial reporting in hyperinflationary economies	11 July 2025	No

1.2 ACCOUNTING POLICIES AND PRINCIPLES

USE OF ASSESSMENTS AND ESTIMATES TO PREPARE THE FINANCIAL STATEMENTS

Given their nature, estimates made to draw up the financial statements are based on certain assumptions and involve risks and uncertainties as to whether they will be achieved in the future.

Future results may be influenced by many factors, including:

- activity in domestic and international financial markets;
- fluctuations in interest and foreign exchange rates;
- the economic and political climate in certain business sectors or countries;
- changes in regulations or legislation;
- policyholder behaviour;
- demographic changes.

This list is not exhaustive.

Despite the unstable international environment, the global economy has resisted well. In the United States, the slowdown was less pronounced than anticipated. The inflationary impact of tariffs was more contained than expected, but inflation remained significantly above the Fed's target. The labour market has shown clear signs of a slowdown since the summer, which led the Fed, after nine months of status quo, to make three rate cuts at the end of the year.

In the eurozone, despite foreign trade being impacted by tariffs, the strength of the euro and Asian competition, the good health of private agents and the resilience of domestic demand caused accelerated growth. Inflation returned to its target level, leaving the ECB comfortably able to keep its rates unchanged from June 2025, after the decrease recorded in the first half of 2025.

The differences in the timing of the monetary policies of the Fed and the ECB, as well as slowing activity in the United States and something of an acceleration in the eurozone, caused a divergence in the evolution of interest rates on both sides of the Atlantic in 2025: overall, decreasing in the United States and rising in the eurozone. European sovereign spreads narrowed, particularly the Italian spread, which, adversely affected by the political and budgetary situation, fell slightly below the French spread. These various elements may have had an impact on the main accounting estimates at 31 December 2025.

Accounting estimates based on assumptions are principally used in the following assessments:

- financial instruments measured at fair value (including non-consolidated equity investments);
- insurance contract assets and liabilities;
- reinsurance contract assets and liabilities;
- liabilities under investment contracts without discretionary participation features;
- pension schemes and other post-employment benefits;
- stock option plans;
- impairment of debt instruments at amortised cost or at fair value through other comprehensive income that can be reclassified to profit or loss;
- provisions;
- impairment of goodwill;
- deferred tax assets;
- valuation of equity-accounted entities.

The procedures for the use of assessments or estimates are described in the relevant sections below.

In particular, the measurement of insurance contracts under IFRS 17 requires important judgements to be made. The main matters requiring judgement in the Group's application of IFRS 17 are as follows, and information about them is provided in the sections and notes referred to below:

- the estimation of future cash flows, in particular the projection of these cash flows and the determination of the contract boundary: in the sections "Measurement of insurance contracts/ Estimation of future cash flows" and "Measurement of insurance contracts/Contract boundary";
- the technique used to determine the adjustment for non-financial risk: in the section "Measurement of insurance contracts/Adjustment for non-financial risk";
- the approach used to determine discount rates: in the section entitled "Measurement of insurance contracts/Discount rates";
- the definition of hedging units and the determination of the amount of CSM allocated to profit or loss in each period to reflect the services provided under insurance contracts; in the section entitled "Recognition of the contractual service margin in profit or loss";
- the determination of transitional amounts relating to groups of contracts existing at the transition date: in Note 5.3 "Specific characteristics of insurance", section "Insurance contracts - Transitional amounts".

FINANCIAL INSTRUMENTS (IFRS 9, IFRS 13, IAS 32 AND IAS 39)**Definitions**

IAS 32 defines a financial instrument as any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity, meaning any contract representing contractual rights or obligations to receive or pay cash or other financial assets.

Financial assets and liabilities are treated in the financial statements in accordance with IFRS 9 as adopted by the European Union.

Derivative instruments are financial assets or liabilities whose value changes according to that of an underlying (provided, in the case of a non-financial variable, that the variable is not specific to a party to the contract), which require a small or no initial investment and for which settlement occurs at a future date.

IFRS 9 sets the principles governing the classification and measurement of financial instruments, impairment/provisioning of credit risk and hedge accounting, excluding macro-hedging transactions.

It should nevertheless be noted that Crédit Agricole S.A. has opted not to apply the IFRS 9 general hedging model. All hedging relationships consequently remain within the scope of IAS 39 pending future provisions relating to macro-hedging.

“Green” or “ESG” financial assets and “green bond” financial liabilities comprise a variety of instruments and mainly relate to loans and borrowings used to finance environmental projects and the environmental transition. It should be noted that not all financial instruments with these qualifications necessarily have a remuneration that varies depending on the achievement of ESG targets. This terminology is liable to change as a result of European regulations on sustainable finance. These instruments are recognised in accordance with IFRS 9 using the principles set out below. In particular, loans whose indexation of the ESG factor compensation does not introduce leverage or is considered immaterial in terms of variability of the cash flows of the instrument are not considered as failing the SPPI test (analysis of contractual clauses) on the basis of this single factor.

Conventions for valuing financial assets and liabilities**Initial measurement**

During their initial recognition, financial assets and liabilities are measured at fair value as defined by IFRS 13.

Fair value as defined by IFRS 13 corresponds to the price that would be received to sell an asset or paid to transfer a liability in an ordinary transaction between market participants, on the principal or the most advantageous market, at the valuation date.

Subsequent measurement

After initial recognition, financial assets and liabilities are measured according to their classification either at amortised cost using the effective interest rate method (EIR) for debt instruments or at fair value as defined by IFRS 13. Derivative instruments are always measured at fair value.

The effective interest rate (EIR) is the rate that discounts estimated future cash payments or receipts through the expected life of the financial instrument to obtain the net carrying amount of the financial asset or financial liability.

Amortised cost corresponds to the amount at which the financial asset or liability is measured during its initial recognition, including

transaction costs directly attributable to its acquisition or issue, reduced by repayments of principal, increased or reduced by the cumulative amortisation calculated by the effective interest rate method (EIR) on any difference (discount or premium) between the initial amount and the amount at maturity. In the case of a financial asset at amortised cost or at fair value through recyclable equity, the amount may be adjusted if necessary in order to correct for impairment (see the paragraph on “Provisions for credit risk”).

Financial assets**Classification and measurement of financial assets**

Non-derivative financial assets (debt or equity instruments) are classified on the balance sheet in accounting categories that determine their accounting treatment and their subsequent valuation mode.

The criteria for the classification and valuation of financial assets depends on the nature of the financial assets, according to whether they are qualified as:

- debt instruments (e.g. loans and fixed or determinable income securities); or
- equity instruments (e.g. shares).

These financial assets are classified in one of the following three categories:

- financial assets at fair value through profit or loss;
- financial assets at amortised cost (debt instruments only);
- financial assets at fair value through equity (recyclable for debt instruments; non-recyclable for equity instruments).

Debt instruments

The classification and valuation of a debt instrument depend on the combination of two criteria: the business model defined at portfolio level and the analysis of the contractual terms (SPPI test) determined by debt instrument, unless the fair value option is used.

The three business models

The business model represents the strategy followed by the management of Crédit Agricole S.A. for managing its financial assets in order to achieve its targets. The business model is specified for a portfolio of assets and does not constitute a case-by-case intention for an isolated financial asset.

We distinguish three business models:

- the Hold to Collect model where the aim is to collect contractual cash flows over the lifetime of the assets; this model does not always imply holding all of the assets until their contractual maturity; however, sales of assets are strictly governed;
- the Hold to Collect and Sell model where the aim is to collect the contractual cash flows over the lifetime of the assets and to sell the assets; under this model, both the sale of the financial assets and receipt of cash flows are essential; and
- the Other/Sell model, where the main aim is to sell the assets.

In particular, it concerns portfolios where the aim is to collect cash flows via disposals, portfolios whose performance is assessed based on fair value and portfolios of financial assets held for trading.

When the management strategy for managing financial assets does not correspond to either the collect model or the collect and sell model, these financial assets are classified in a portfolio whose management model is other/sell.

The contractual terms

("Solely Payments of Principal & Interest" or "SPPI" test)

"SPPI" testing combines a set of criteria, examined cumulatively, to establish whether contractual cash flows meet the characteristics of simple financing (principal repayments and interest payments on the remaining amount of principal due).

The test is satisfied when the financing gives entitlement only to the repayment of the principal and when the payment of interest received reflects the time value of money, the credit risk associated with the instrument, the other costs and risks of a conventional loan contract and a reasonable margin, whether the interest rate is fixed or variable.

In simple financing, interest represents the cost of the passage of time, the price of credit and liquidity risk over the period, and other components related to the cost of carrying the asset (e.g. administrative costs etc.).

In some cases, when qualitative analysis of this nature does not allow a conclusion to be made, quantitative analysis (or benchmark testing) is carried out. This additional analysis consists of comparing the contractual cash flows of the asset under review with the cash flows of a benchmark asset.

If the difference between the cash flows of the financial asset and the benchmark asset is considered immaterial, the asset is deemed to be simple financing.

Moreover, specific analysis is conducted when the financial asset is issued by special purpose entities establishing a differentiated order of payment among the holders of the financial assets by contractually linking multiple instruments and creating concentrations of credit risk ("tranches").

Each tranche is assigned a rank of subordination that specifies the order of distribution of cash flows generated by the structured entity.

In this case, the "SPPI" test requires an analysis of the characteristics of contractual cash flows of the asset concerned and underlying assets according to the "look-through" approach and the credit risk borne by the tranches subscribed compared to the credit risk of the underlying assets.

The mode of recognition of debt instruments resulting from qualification of the business model combined with the "SPPI" test may be presented in the following diagram:

Debt instruments		Business models		
		Hold to collect	Hold to collect and sell	Other/Sell
SPPI test	Satisfied	Amortised cost	Fair value through other comprehensive income that may be reclassified to profit or loss	Fair value through profit or loss (SPPI test N/A)
	Not satisfied	Fair value through profit or loss	Fair value through profit or loss	Fair value through profit or loss (SPPI test N/A)

Debt instruments at amortised cost

Initially measured at fair value, debt instruments are subsequently measured at amortised cost if they are eligible for the "Hold to collect" model and if they pass the "SPPI" test.

They are recorded at the settlement/delivery date and their initial valuation also includes accrued interest and transaction costs.

Amortisation of any premiums or discounts and loans and receivables transaction costs on fixed-income securities is recognised in the income statement using the effective interest rate method.

This category of financial instruments is impaired under the conditions described in the specific paragraph "Impairment/provisioning for credit risks".

Debt instruments at fair value through other comprehensive income that can be reclassified to profit or loss

Initially measured at fair value, debt instruments are subsequently measured at fair value through recyclable equity if they are eligible for the "Hold to collect and sell" model and if they pass the "SPPI" test.

They are recorded at the trade date and their initial valuation also includes accrued interest and transaction costs. Amortisation of any premiums or discounts and transaction costs on fixed-income securities is recognised in the income statement using the effective interest rate method.

These financial assets are subsequently measured at fair value, with changes in fair value recorded in other comprehensive income that can be reclassified to profit or loss and offset against the outstandings account (excluding accrued interest recognised in profit or loss according to the effective interest rate method).

In the case of disposal of the securities, these changes are transferred to the income statement.

This category of financial instruments is adjusted for expected credit losses (ECL) under the conditions described in the specific paragraph "Impairment/provisions for credit risks" (without this affecting the fair carrying amount).

Debt instruments at fair value through profit or loss

Debt instruments are measured at fair value through profit or loss in the following cases:

- the instruments are classified in portfolios composed of financial assets held for trading or for which the main aim is disposal. Financial assets held for trading are assets acquired or managed by the enterprise primarily with the aim of disposal in the short term or which are included in a portfolio of financial instruments managed as a unit and with the purpose of making a profit from short-term price fluctuations or an arbitrage margin. Although contractual cash flows are received during the period that Crédit Agricole S.A. holds the assets, receiving these contractual cash flows is not essential but ancillary;
- debt instruments that do not fulfil the criteria of the "SPPI" test. This is notably the case for UCIs (Undertakings for Collective Investment).
- financial instruments classified in portfolios which Crédit Agricole S.A. designates at fair value in order to reduce an accounting treatment difference on the income statement. In this case, the instrument is classified as designated at fair value through profit or loss.

Financial assets measured at fair value through profit or loss are initially recognised at fair value, excluding transaction costs (directly recorded to profit or loss) and including accrued interest.

They are subsequently measured at fair value and changes in fair value are recognised in profit or loss, under “Revenues”, offset against the outstandings account. Interest on these instruments is

recorded under “Net gains (losses) on financial instruments at fair value through profit and loss”.

This category of financial assets is not impaired for credit risk.

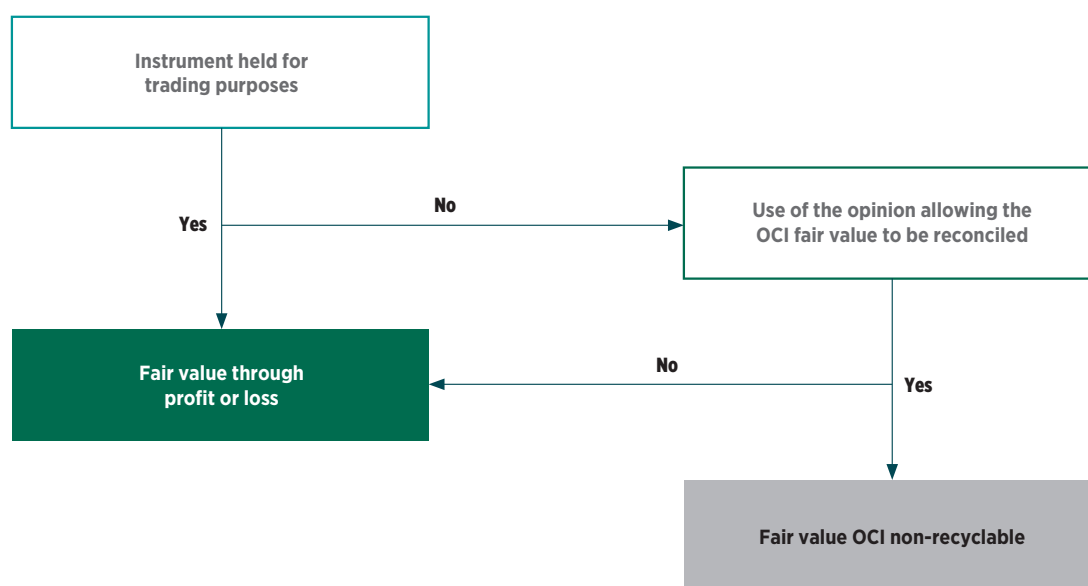
Debt instruments measured by definition at fair value through profit or loss whose business model is “Other/Sell” are recorded at the settlement/delivery date.

Debt instruments designated at fair value through profit or loss are recorded on the trade date.

Debt instruments measured by definition at fair value through profit or loss, failing the SPPI test, are recorded at the settlement date.

Equity instruments

Equity instruments are by default recognised at fair value through profit or loss, except in the case of the irrevocable option for classification and measurement at fair value through other comprehensive income that cannot be reclassified to profit or loss, providing that these instruments are not held for trading purposes.



Equity instruments at fair value through profit or loss

Financial assets measured at fair value through profit or loss are initially recognised at fair value, excluding transaction costs (directly recorded to profit or loss). Equity instruments held for trading purposes are recorded at the trade date. Equity instruments measured at fair value through profit or loss and not held for trading are recorded at the settlement date.

They are subsequently measured at fair value and changes in fair value are recognised in profit or loss, under “Revenues”, offset against the outstandings account.

This category of financial assets is not impaired.

Equity instruments at fair value through other comprehensive income that cannot be reclassified to profit or loss (irrevocable option)

The irrevocable option to recognise equity instruments at fair value through other comprehensive income that cannot be reclassified to profit or loss is adopted at the transactional level (line by line) and applies on the date of initial recognition. These securities are recorded at the trade date.

The initial fair value includes transaction costs.

During subsequent valuations, changes in fair value are recognised in other comprehensive income that cannot be reclassified to profit or loss. In case of disposal, these changes are not reclassified to profit or loss. The gain or loss on disposal is recognised in equity.

Only dividends are recognised in profit or loss, if:

- the right of the entity to receive payment is established;
- it is probable that the economic benefits associated with the dividends will flow to the entity;
- the amount of dividends can be reliably estimated.

This category of financial assets is not impaired.

Reclassification of financial assets

In the case of a significant change in the business model used for managing financial assets (new activity, acquisition of entities, disposal or discontinuation of a significant activity), a reclassification of these financial assets is necessary. The reclassification applies to all financial assets in the portfolio from the date of reclassification.

In other cases, the business model remains unchanged for existing financial assets. If a new business model is identified, it applies prospectively to new financial assets grouped in a new management portfolio.

Temporary investments in/Disposals of securities

Temporary disposals of securities (loans of securities, securities bought/sold under repurchase agreements) do not generally fulfil the conditions for derecognition.

Securities lent or sold under repurchase agreements remain on the balance sheet of the transferor. In the case of securities under repurchase agreements, the amounts received, representing the liability to the transferee, are recognised on the liabilities side of the balance sheet by the transferor.

Securities borrowed or received under repurchase agreements are not recognised on the balance sheet of the transferee.

In the case of securities under repurchase agreements, a debt to the transferor is recorded on the balance sheet of the transferee and offset against the amount paid. If the security is subsequently resold, the transferee records a liability equivalent to the fair value of fulfilling their obligation to return the security received under the agreement.

Income and expenses relating to such transactions are posted to profit and loss on a prorated basis, except in the case of classification of assets and liabilities at fair value through profit or loss.

Derecognition of financial assets

A financial asset (or group of financial assets) is fully or partially derecognised if:

- the contractual rights to the cash flows from the financial asset expire;
- or are transferred or are deemed to have expired or been transferred because they belong *de facto* to one or more beneficiaries; and substantially all the risks and rewards of the financial asset are transferred.

In this case, any rights or obligations created or retained at the time of transfer are recognised separately as assets and liabilities.

If the contractual rights to the cash flows are transferred but some of the risks and rewards of ownership as well as control are retained, Crédit Agricole S.A. continues to recognise the financial asset to the extent of the Group's continuing involvement in that asset. Continuing involvement pertains to the portion of the asset that remains exposed to changes in the value of the transferred asset.

Financial assets renegotiated for commercial reasons without financial difficulties of the counterpart with the aim of developing or keeping a commercial relation are derecognised at the date of the renegotiation. The new loans granted to customers are recorded at their fair value on the date of renegotiation. Subsequent recognition depends on the business model and the "SPPI" test.

Interest paid by the government (IAS 20)

Under French government measures to support the agricultural and rural sector and to help home buyers, certain Crédit Agricole S.A. entities grant subsidised loans at rates fixed by the government. Consequently, the government pays these entities the difference between the subsidised lending rate and a predetermined benchmark rate. Thus, the loans that benefit from these subsidies are granted at market rates.

The subsidy system is periodically reviewed by the government.

In accordance with IAS 20, subsidies received from the government are recorded in profit or loss under "Interest and similar income" and spread over the life of the corresponding loans.

Financial liabilities

Classification and measurement of financial liabilities

Financial liabilities are classified on the balance sheet in the following two accounting categories:

- financial liabilities at fair value through profit or loss, either due to their nature or optionally;
- financial liabilities at amortised cost.

Financial liabilities at fair value through profit or loss due to their nature

Financial instruments issued primarily to be bought back in the short term, instruments forming part of an identified portfolio of financial instruments which are managed together and which have indications of a recent profile of short-term profit-taking, and derivatives (with the exception of certain hedging derivatives) are measured at fair value due to their nature.

Changes in the fair value of this portfolio are recognised through profit or loss.

Financial liabilities designated at fair value through profit or loss

Financial liabilities fulfilling one of the three conditions defined by the standard below may be designated for measurement at fair value through profit or loss: for hybrid issues comprising one or more separable embedded derivatives, in order to reduce or eliminate the distortion of accounting treatment or groups of managed financial liabilities for which performance is measured at fair value.

This option is irrevocable and applies mandatorily from the date of initial recognition of the instrument.

During subsequent measurement, these financial liabilities are measured at fair value through profit or loss for changes in fair value not related to own credit risk and through other comprehensive income that cannot be reclassified to profit or loss for changes in value related to own credit risk, unless this aggravates an accounting mismatch (in which case any changes in value related to the Company's own credit risk are recorded in the income statement, as required by the standard).

Financial liabilities measured at amortised cost

All other liabilities fulfilling the definition of a financial liability (excluding derivatives) are measured at amortised cost.

These liabilities are initially measured at fair value (including transaction income and costs) and subsequently at amortised cost using the effective interest rate method.

Deposits and savings accounts

Deposits and savings accounts are recorded under the category "Financial liabilities at amortised cost – Debt due to customers" in spite of the characteristics of the collection system within the Crédit Agricole group, with deposits originating from the Regional Banks centralised at Crédit Agricole S.A. For the Group, the ultimate counterparty for these deposits is the end customer.

The deposits and savings are initially measured at fair value and subsequently at amortised cost.

Regulated savings products are by nature deemed to be at market rates.

Home purchase savings schemes and home purchase savings accounts (HPSPs) as set out in Note 6.15 "Provisions".

Reclassification of financial liabilities

The initial classification of financial liabilities is irrevocable. No subsequent reclassification is authorised.

Distinction between debt instruments and equity

Securities are classed as debt instruments or equity instruments based on the substance of the contractual terms.

A financial liability is a debt instrument if it includes a contractual obligation:

- to provide another entity with cash, another financial asset or a variable number of equity instruments; or
- to exchange financial assets and liabilities with another entity at potentially unfavourable conditions.

An equity instrument is a non-redeemable financial instrument which offers discretionary compensation representing a residual interest in a corporate after deduction of all its financial liabilities (net assets) and which is not qualified as a debt instrument.

Treasury share buyback

Treasury shares or equivalent derivative instruments such as options on treasury shares bought by Crédit Agricole S.A. with a fixed strike ratio, including shares held to cover stock option plans, do not meet the definition of a financial asset and are deducted from equity. They do not generate any impact on the income statement.

Derecognition and modification of financial liabilities

A financial liability is derecognised in full or in part:

- when it is extinguished; or
- when quantitative or qualitative analyses suggest it has undergone a substantial change following restructuring.

A substantial modification of an existing financial liability must be recorded as an extinction of an initial financial liability and the recognition of a new financial liability (novation). Any differential between the carrying amount of the extinct liability and the new liability will be recognised immediately in the income statement.

If the financial liability is not derecognised, the original effective interest rate is maintained. A discount/premium is recognised immediately in the income statement at the date of modification and is then spread, using the original effective interest rate, over the remaining life of the instrument.

Negative interest on financial assets and financial liabilities

In accordance with the IFRS IC decision of January 2015, negative interest income (expense) on financial assets that does not meet the definition of income under IFRS 15 is recognised as interest expense in the income statement and not as a reduction of interest income. The same applies to negative interest expense (income) on financial liabilities.

Impairment/Provisions for credit risks**Scope of application**

In accordance with IFRS 9, Crédit Agricole S.A. recognises a value adjustment for expected credit losses (ECL) on the following outstandings:

- financial assets of debt instruments at amortised cost or fair value through other comprehensive income that can be reclassified to profit or loss (loans and receivables, debt securities);
- financing commitments which are not measured at fair value through profit or loss;
- financial guarantee commitments coming under IFRS 9 and which are not measured at fair value through profit or loss;
- rental receivables coming under IFRS 16; and

- trade receivables generated by transactions under IFRS 15.

Equity instruments (at fair value through profit or loss or through other comprehensive income that cannot be reclassified to profit or loss) are not concerned by impairment provisions.

Derivative and other financial instruments measured at fair value through profit or loss are subject to the calculation of counterparty risk which is not covered by the ECL model. This calculation is described in Chapter 5 "Risks factors and risk management" of Universal Registration Document.

Credit risk and impairment/provisioning stages

Credit risk is defined as risk of loss related to default by a counterparty leading to its inability to meet its commitments to the Group.

The process of provisioning credit risk has three stages:

- **Stage 1:** upon initial recognition of the financial instrument (credit, debt security, guarantee etc.), Crédit Agricole S.A. recognises the 12-month expected credit losses;
- **Stage 2:** if the credit quality deteriorates significantly for a given transaction or portfolio, Crédit Agricole S.A. recognises the expected losses over its lifetime;
- **Stage 3:** when one or more default events have occurred on the transaction or on a counterparty with an adverse effect on the estimated future cash flows, Crédit Agricole S.A. recognises incurred losses over its lifetime. Subsequently, if the conditions for classifying financial instruments in Stage 3 are not met, the financial instruments are reclassified in Stage 2, then in Stage 1 according to the subsequent improvement in the quality of the credit risk.

Definition of default

The definition of default for the requirements of ECL provisioning is identical to that used in management and for the calculation of regulatory ratios. A debtor is, therefore, considered to be in default when at least one of the following two conditions has been met:

- a significant arrear in payment, generally more than ninety days past due, unless specific circumstances point to the fact that the delay is due to reasons independent of the debtor's financial situation;
- Crédit Agricole S.A. believes that the debtor is unlikely to settle its credit obligations unless it avails itself of certain measures such as enforcement of collateral security right.

A loan in default (Stage 3) is said to be impaired when one or more events occur which have a negative effect on the estimated future cash flows from this financial asset. Indications of impairment of a financial asset cover observable data on the following events:

- significant financial difficulties of the issuer or borrower;
- a breach of contract, such as default or overdue payment;
- the granting, by the lender(s) to the borrower, for economic or contractual reasons related to financial difficulties of the borrower, of one or more favours that the lender(s) would not have considered under other circumstances;
- the increasing probability of bankruptcy or financial restructuring of the borrower;
- the disappearance of an active market for the financial asset due to financial difficulties;
- the purchase or creation of a financial asset with a significant discount, which reflects the credit losses suffered.

It is not necessarily possible to isolate a particular event. The impairment of the financial asset could result from the combined effect of several events.

The defaulting counterparty returns to a healthy situation only after an observation period (90 days) that makes it possible that the debtor is no longer in default (assessment by the Risk Management Department).

Definition of expected credit loss (“ECL”)

ECL is defined as the weighted expected probable value of the discounted credit loss (principal and interest). It represents the present value of the difference between the contractual cash flows and the expected cash flows (including principal and interest).

The ECL approach is designed to anticipate as early as possible the recognition of expected credit losses.

ECL governance and measurement

The governance of the system for measuring IFRS 9 parameters is based on the structure implemented as part of the Basel framework. The Group Risk department is responsible for defining the methodological framework and supervising the loan loss provisioning system.

The Group primarily relies on the internal rating system and current Basel processes to define the scope of the IFRS 9 parameters required to calculate ECL. The assessment of the change in credit risk is based on an expected loss model and extrapolation based on reasonable scenarios. All information that is available, relevant, reasonable and justifiable, including of a forward-looking nature, must be retained.

The formula includes among others the probability of default, loss given default and exposure at default parameters.

These calculations are broadly based on the internal models used as part of the regulatory framework, but with specific characteristics to determine an economic ECL. IFRS 9 recommends a Point in Time analysis while having regard to historical loss data and forward-looking macroeconomic data, whereas the prudential regulation analyses the perspectives Through The Cycle for probability of default (PD) and in a Downturn for Loss Given Default.

The accounting approach also requires the recalculation of certain Basel parameters, in particular to eliminate internal recovery costs or floors that are imposed by the regulator in the regulatory calculation of Loss Given Default (“LGD”).

ECLs are calculated according to the type of product concerned: financial instruments or off-balance sheet instruments.

The expected credit losses for the coming 12 months (Stage 1) make up a percentage of the lifetime expected credit losses (Stages 2 and 3), and represent the lifetime cash flow shortfalls in the event of a default during the 12 months following the reporting period (or a shorter period if the expected lifetime of the financial instrument is less than 12 months), weighted by the probability of default within 12 months.

Expected credit losses are discounted at the effective interest rate or at the contractual rate (when the EIR is not available) used for the initial recognition of the financial instrument.

The terms of measurement of ECLs include collateral and other credit enhancements that are part of the contractual terms and which Crédit Agricole S.A. does not account for separately. The estimate of the expected cash flow shortfalls from a guaranteed financial instrument reflects the amount and timing of the recovery of the guarantees.

In accordance with IFRS 9, the inclusion of guarantees and sureties does not affect the assessment of the significant deterioration in credit risk: this is based on the evolution of the debtor's credit risk without taking into account guarantees.

The models and parameters used are backtested at least annually.

Forward-looking macroeconomic data are taken into account in accordance with a methodological framework applicable at two levels:

- at Group level for the determination of a shared framework for the consideration of forward-looking data in the estimation of PD and LGD parameters over the transaction amortisation period;
- at the level of each entity in respect of its own portfolios.

Significant deterioration of credit risk

All Group entities must assess, for each financial instrument, the deterioration of credit risk from origination to each reporting date. Based on this assessment of the change in credit risk, the entities must classify their exposure into different risk categories (Stages).

To assess significant deterioration, the Group uses a process based on two levels of analysis:

- the first level is based on absolute and relative quantitative criteria and rules as well as qualitative Group criteria that apply to all Group entities (central forward looking);
- the second level is linked to the expert assessment, based on local forward-looking information, of the risk held by each entity in its portfolios that may lead to an adjustment in the Group Stage 2 reclassification criteria (switching a portfolio, sub-portfolio or third party from 12-month ECL to lifetime ECL).

Each financial instrument is, without exception, assessed for significant deterioration. Contagion is not required for the downgrading of financial instruments of the same counterparty from Stage 1 to Stage 2. The significant deterioration assessment must consider the change in credit risk of the principal debtor without taking account of any guarantee, including for transactions with a shareholder guarantee.

Possible losses in respect of portfolios of small loans with similar characteristics may be estimated on a statistical basis rather than individually assessed.

The assessment of the significant increase in credit risk under the first level, defined above, for financial instruments with a rating model is based on the following two criteria:

1. Low credit risk exemption:

In accordance with current standards, the Group has opted to apply the “low credit risk” exemption to investment-grade debt securities (see IFRS 9.B5.5.23) and loan agreements with a probability of default below a given threshold (i.e. 0.30%).

2. Quantitative indicators:

The Crédit Agricole Group has selected several quantitative criteria to classify a Stage 2 deterioration. It should be noted that any of these criteria is sufficient for a Stage 2 deterioration. The types of criteria are as follows:

- A relative criterion that measures, at the contract level, the change in the associated risk since the initial recognition date. It measures the difference (as a ratio) between the default risk on the reporting date of a counterparty and the default risk assessed at the initial recognition date.
- Three absolute criteria. The Group has defined:
 - An absolute threshold criterion based on the Basel probabilities of default to capture an absolute deterioration not correlated with economic conditions. In practice, it captures the last two grades before the default regarded as risky, and therefore with a Stage 2 classification for the calculation of ECL.

- An absolute threshold criterion based on the probability of default at one year (forward looking) at the reporting date, capturing an absolute significant deterioration correlated with the economic situation.
- An absolute threshold criterion based on the number of days past due exceeding 30 days for a Stage 2 classification.

3. Qualitative indicators:

The Group uses a set of qualitative indicators allowing for a Stage 2 deterioration. These indicators may be at contract, counterparty or portfolio level and make it possible to identify exposures that have seen a significant deterioration in credit risk.

In the absence of an internal rating model, the Crédit Agricole Group uses the absolute threshold of payment 30 days past due as the maximum threshold for significant credit risk increase and classification in Stage 2.

If the credit risk increase since origination is no longer observed, impairment may be reduced to the 12-month expected credit losses (Stage 1).

To make up for the fact that certain significant deterioration factors or indicators may not be identifiable at instrument level, the standard allows for the assessment of significant deterioration at financial instrument portfolio level, or for groups of portfolios or parts of portfolios.

Portfolios can be created for the collective assessment of deterioration for instruments that share common characteristics, such as:

- instrument type;
- credit risk rating (including internal Basel 2 rating for entities with an internal ratings system);
- collateral type;
- date of initial recognition;
- remaining term until maturity;
- business sector;
- geographical location of the borrower;
- the value of collateral relative to the financial assets, if this has an impact on the probability of default (for example, in the case of loans secured only by collateral in certain countries or loan-to-value ratios);
- distribution channel, purpose of financing etc.

Differentiation of significant deterioration by market is therefore possible (home loans, consumer finance, loans to farmers or small corporates, corporate loans etc.).

The grouping of financial instruments for the purposes of credit risk assessment on a homogeneous portfolio basis may change over time, as new information becomes available.

For securities, Crédit Agricole S.A. uses an approach that consists of applying an absolute level of credit risk, in accordance with IFRS 9, below which exposures are classified in Stage 1 and provisions are made based on 12-month ECL.

As such, the following rules shall apply for monitoring the significant deterioration of securities:

- "Investment Grade" securities, at the reporting date, are classified in Stage 1 and provisions are made based on 12-month ECL;
- "Non-Investment Grade" securities (NIG), at the reporting date, must be subject to monitoring for significant deterioration since origination, and be classified in Stage 2 (lifetime ECL) in the event of significant deterioration in credit risk.

Relative deterioration must be assessed prior to the occurrence of a known default (Stage 3).

Restructuring due to financial difficulty

Debt instruments restructured due to financial difficulties are those for which Crédit Agricole S.A. has amended the original financial terms (interest rate, term etc.) for economic or legal reasons linked to the financial difficulties of the borrower, under conditions that would not have been considered under other circumstances. As such, these can be any debt instruments, regardless of the risk deterioration category of the debt instrument since the initial recognition.

In accordance with the EBA (European Banking Authority) definition as stated in the "Risk factors and risk management – Risk management" chapter, debt restructuring for financial difficulties of the debtor refers to any modification to one or more credit agreements for that same reason, as well as any refinancing granted due to financial difficulties experienced by the customer.

This definition of restructuring must be applied to each agreement and not at client level (no contagion).

The definition of loans restructured due to financial difficulty is therefore comprised of two cumulative criteria:

- contract modification or debt refinancing (concessions);
- a customer who is in a difficult financial position (a debtor facing, or about to face, difficulties in honouring financial commitments).

"Contract modification" refers to the following example situations:

- there is a difference between the modified contract and the former terms of the contract, to the benefit of the borrower;
- the contract modifications result in more favourable conditions for the borrower, from which other customers of the bank, with a similar risk profile and at the same time, do not benefit.

"Refinancing" refers to situations in which a new debt is granted to the client to enable it to repay in full or in part another debt for which it cannot meet the contractual terms and conditions due to its financial position.

The restructuring of a loan (whether performing or non-performing) infers the presumed existence of a proven risk of loss (Stage 3).

The need to recognise impairment on the restructured exposure must therefore be analysed accordingly (a restructuring does not automatically result in the recognition of impairment for proven losses or classification as default).

The "restructured loan" classification is temporary.

Once the restructuring as defined by the EBA has been carried out, the exposure continues to be classified as "restructured" for at least two years, if the exposure was performing when restructured, and three years if the exposure was in default when restructured. These periods are extended in the event of the occurrence of certain events (e.g. further incidents).

In the absence of derecognition for this type of event, the reduction of future cash flows granted to a counterparty, or the postponing of these flows as part of a restructuring, shall result in the recognition of a discount in the cost of risk.

It represents loss of future cash flow discounted at the original effective rate. It is equal to the difference between:

- the carrying amount of the loan;
- and the sum of theoretical future cash flows from the "restructured" loan, discounted at the original effective interest rate (defined at the date of the financing commitment).

In the event of a waiver of part of the share capital, this amount shall constitute a loss to be recorded immediately in cost of risk.

The discount recognised when a loan is restructured is accounted for under cost of risk.

Upon reversal of the discount, the portion associated with the passage of time is recorded in "Revenues".

Accounts uncollectible

When a loan is deemed uncollectible, i.e. when it cannot be recovered in full or in part, the amount deemed uncollectible must be derecognised from the balance sheet and written off.

The decision as to when to write off a loan is taken on the basis of an expert opinion. This must therefore be established by each entity, with its Risk Management Department, according to its own business knowledge. Before any write-offs, a Stage 3 impairment loss must be recognised (with the exception of assets at fair value through profit or loss).

For loans at amortised cost or fair value through other comprehensive income that can be reclassified to profit or loss, the amount written off is recorded under cost of risk (nominal amount) and "Revenues" (interests).

Derivative financial instruments

Classification and measurement

Derivative instruments are financial assets or liabilities classified by default as derivative instruments held-for-trading unless they can be considered to be hedging derivatives.

For their initial recognition, they are recorded on the balance sheet at their initial fair value on the trading date.

They are subsequently recognised at their fair value.

At the end of each reporting period, the counterparty of the change in fair value of derivatives on the balance sheet is recorded:

- through profit or loss if it concerns derivative instruments held-for-trading and for fair value hedges;
- through recyclable equity for cash flow hedging derivatives and net investments in foreign operations for the effective portion of the hedge.

Hedge accounting

General framework

In accordance with a decision made by the Group, Crédit Agricole S.A. chooses not to apply the "hedge accounting" component of IFRS 9, as permitted by the standard. All hedging relationships will continue to be documented in accordance with the rules of IAS 39 until, at the latest, the date on which the macro-hedging text is adopted by the European Union. However, hedge accounting under IAS 39 uses the classification and measurement principles of IFRS 9 to decide which financial instruments qualify.

Under IFRS 9, and taking account of the IAS 39 hedging principles, debt instruments at amortised cost and at fair value through recyclable equity qualify as fair value hedges and as cash flow hedges.

Documentation

Hedging relationships must comply with the following principles:

- fair value hedges are intended to provide protection from exposure to changes in the fair value of an asset or a liability that has been recognised, or of a firm commitment that has not been recognised, attributable to the risk(s) hedged and that may have an impact on net income (for instance, the hedging of all or some changes in fair value caused by the interest rate risk of a fixed-rate debt);

- cash flow hedges are intended to provide protection from exposure to changes in the future cash flow of an asset or liability that has been recognised, or of a transaction considered to be highly probable, attributable to the risk(s) hedged and that could (in the event of a planned transaction not carried out) have an impact on net income (for instance, the hedging of changes in all or some of the future interest payments on a floating-rate debt);
- net investment hedges in foreign operations are intended to provide protection against the risk of unfavourable changes in fair value associated with the foreign exchange risk of an investment carried out abroad in a currency other than the euro, Crédit Agricole S.A.'s presentation currency.

Hedges must also meet the following criteria in order to be eligible for hedge accounting:

- the hedging instrument and the hedged item must be eligible;
- there must be formal documentation from inception, primarily including the individual identification and characteristics of the hedged item, the hedging instrument, the nature of the hedging relationship and the nature of the hedged risk;
- the effectiveness of the hedge must be demonstrated, at inception and retrospectively, by testing at each reporting date.

For interest rate hedges for a portfolio of financial assets or financial liabilities, Crédit Agricole group documents the hedging relationship for fair value hedges in accordance with the carve-out version of IAS 39 as adopted by the European Union. In particular:

- the Group documents these hedging relationships based on its gross position in derivative instruments and hedged items;
- the effectiveness of the hedging relationships is measured by maturity schedules.

Measurement

The remeasurement of the derivative at fair value is recorded in the financial statements as follows:

- **fair value hedges:** the change in value of the derivative is recognised in the income statement symmetrically with the change in value of the hedged item in the amount of the hedged risk. Only the net amount of any ineffective portion of the hedge is recognised in the income statement;
- **cash flow hedges:** the change in value of the derivative, excluding accrued interest receivable, is recognised in the balance sheet through a specific account in other recyclable comprehensive income for the effective portion and any eventual ineffective portion of the hedge is recognised in the income statement. Profits or losses on the derivative accrued through equity are reclassified to profit or loss when the hedged cash flows occur;
- **hedges of net investment in a foreign operation:** the change in value of the derivative is recognised in the balance sheet in the translation adjustment account in recyclable equity and any ineffective portion of the hedge is recognised in the income statement.

Where the conditions for benefiting from hedge accounting are no longer met, the following accounting treatment must be applied prospectively, unless the hedged item disappears:

- **fair value hedges:** only the derivative instrument continues to be revalued through profit or loss. The hedged item is wholly accounted for according to its classification. For debt instruments at fair value through other comprehensive income that can be reclassified to profit or loss, changes in fair value subsequent to the ending of the hedging relationship are recorded in equity in their entirety. For hedged items valued at amortised cost, which were interest rate hedged, the revaluation adjustment is amortised over the remaining life of those hedged items;

- **cash flow hedges:** the hedging instrument is valued at fair value through profit or loss. The amounts accumulated in equity under the effective portion of the hedge remain in equity until the hedged flows of the hedged item affect profit or loss. For interest rate hedged items, income statement is impacted according to the payment of interest. In practice, the revaluation adjustment is amortised over the remaining life of those hedged items;
- **hedges of net investment in a foreign operation:** The amounts accumulated in equity under the effective portion of the hedge remain in equity as long as the net investment is held. The income is recorded once the net investment in a foreign operation exits the scope of consolidation.

Embedded derivatives

An embedded derivative is a component of a hybrid contract that meets the definition of a derivative product. This definition applies only to financial liabilities and non-financial contracts. Embedded derivatives must be accounted for separately from the host contract if the following three conditions are met:

- the hybrid contract is not measured at fair value through profit or loss;
- the embedded component taken separately from the host contract has the characteristics of a derivative;
- the characteristics of the derivative are not closely related to those of the host contract.

Determination of the fair value of financial instruments

When determining the fair value of financial instruments observable inputs must be prioritised. It is presented using the hierarchy defined in IFRS 13.

IFRS 13 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an ordinary transaction between market participants, on the principal or the most advantageous market, at the valuation date.

Fair value applies individually to each financial asset or financial liability. A portfolio exemption may be used where the management and risk monitoring strategy so allow and are appropriately documented. Thus, certain fair value parameters are calculated on a net basis when a group of financial assets and financial liabilities is managed on the basis of its net exposure to market or credit risks.

Crédit Agricole S.A. considers that the best evidence of fair value is reference to quoted prices published in an active market.

When such quoted prices are not available, fair value is determined using valuation techniques that maximise the use of relevant observable data and minimise the use of unobservable data.

When a debt is valued at fair value through profit or loss (by nature or designated), fair value takes account of the own credit risk of the issuer.

Fair value of structured issues

In accordance with IFRS 13, Crédit Agricole S.A. values its structured issues, recognised at fair value, by taking as a reference the issuer spread that specialist participants would agree to receive to acquire new Group issues.

Fair value hierarchy

The standard classifies fair value into three levels based on the observability of inputs used in valuation techniques:

Level 1: fair value corresponding to quoted prices (unadjusted) in active markets

Level 1 is composed of financial instruments that are directly quoted in active markets for identical assets and liabilities that Crédit Agricole S.A. can access at the valuation date. These are stocks and bonds quoted in active markets, fund securities quoted in an active market and derivatives traded on an organised market, in particular futures.

A market is regarded as being active if quoted prices are readily and regularly available from an exchange, broker, dealer, pricing service or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

For financial assets and liabilities with offsetting market risks, Crédit Agricole S.A. uses mid-prices as a basis for determining fair values for the offsetting risk positions. The Group applies the current asking price to open short positions and the current bid price to open long positions.

Level 2: fair value measured using directly or indirectly observable inputs other than those in Level 1

The inputs used are observable either directly (i.e. prices) or indirectly (derived from prices) and generally consist of data from outside Crédit Agricole S.A., which are publicly available or accessible and based on a market consensus.

Level 2 consists of:

- stocks and bonds quoted in an inactive market or not quoted in an active market but for which the fair value is established using a valuation methodology usually used by market participants (such as discounted cash flow techniques or the Black & Scholes model) and based on observable market data;
- instruments that are traded over the counter, the fair value of which is measured with models using observable market data, i.e. that can be derived from various independently available external sources which can be obtained on a regular basis. For example, the fair value of interest rate swaps is generally derived from the yield curves of market interest rates as observed at the reporting date.

When Crédit Agricole S.A. uses the standard models and observable market data (such as interest rate yield curves or implied volatility surfaces), the day one gain or loss resulting from the initial fair value measurement of the related instruments is recognised in profit or loss at inception.

Level 3: fair value that is measured using significant unobservable inputs

For some complex instruments that are not traded in an active market, fair value measurement is based on valuation techniques using assumptions that cannot be observed on the market for an identical instrument. These instruments are disclosed within Level 3.

This mainly concerns complex interest rate instruments, equity derivatives, structured credit instruments for which fair value measurement includes, for instance, correlation or volatility inputs that are not directly benchmarkable with market data.

The transaction price is deemed to reflect the market value, any recognition of day one gain or loss is deferred.

The margin relating to these structured financial instruments is generally recognised through profit or loss over the period during which inputs are deemed unobservable. When market data become “observable”, the remaining margin to be deferred is immediately recognised in profit or loss.

Valuation methodologies and models used for financial instruments that are disclosed within Levels 2 and 3 incorporate all factors that market participants would consider in setting a price. They shall be beforehand validated by an independent control. Fair value measurement notably includes both liquidity risk and counterparty risk.

Offsetting of financial assets and financial liabilities

In accordance with IAS 32, Crédit Agricole S.A. nets a financial asset and a financial liability and reports the net amount when, and only when, it has a legally enforceable right to offset the amounts reported and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

The derivative instruments and the repurchase agreements handled with clearing houses that meet the two criteria required by IAS 32 have been offset on the balance sheet.

Net gains (losses) on financial instruments

Net gains (losses) on financial instruments at fair value through profit or loss

For financial instruments recognised at fair value through profit or loss, this item notably includes the following income statement elements:

- dividends and other revenues from equities and other variable income securities which are classified under financial assets at fair value through profit or loss;
- changes in fair value of financial assets or liabilities at fair value through profit or loss;
- gains and losses on disposals of financial assets at fair value through profit or loss;
- changes in fair value and gains and losses on disposal or termination of derivative instruments not included in a fair value hedge or cash flow hedge relationship.

This item also includes the ineffective portion of hedges.

Net gains (losses) on financial instruments at fair value through other comprehensive income

For financial assets recognised at fair value through equity, this item notably includes the following income statements elements:

- dividends from equity instruments classified as financial assets at fair value through non-recyclable equity;
- gains and losses on disposals and income associated with the termination of hedging relationships on debt instruments classified as financial assets at fair value through recyclable equity;
- net income on disposals or associated with the termination of fair value hedging instruments of financial assets at fair value through equity when the hedged item is disposed of.

Financing commitments and guarantees given

Financing commitments that are not designated as fair value through profit or loss or not treated as derivative instruments within the meaning of IFRS 9 are not recognised on the balance sheet. They are, however, covered by provisions for credit risk in accordance with the provisions of IFRS 9.

A financial guarantee contract is a contract under which the issuer must make specific payments to reimburse the holder for a loss incurred due to a specific debtor's failure to make a payment when due under the initial or amended terms of a debt instrument.

Financial guarantee contracts are recognised at fair value initially then subsequently at the higher of:

- the value adjustment amount for losses determined in accordance with the provisions of IFRS 9 in the “Impairment” section; or
- the amount originally recognised less, where applicable, the sum of income recognised in accordance with the principles of IFRS 15 “Revenue from Contracts with Customers”.

PROVISIONS (INCLUDING IAS 37)

Crédit Agricole S.A. has identified all obligations (legal or constructive) resulting from a past event for which it is probable that an outflow of resources will be required to settle the obligation, and for which the due date or amount of the settlement is uncertain but can be reliably estimated. These estimates are discounted where applicable whenever there is a material impact.

For obligations other than those related to credit risk, Crédit Agricole S.A. has set aside general provisions to cover:

- operational risks;
- employee benefits;
- financing commitment execution risks;
- claims and liability guarantees;
- tax risks (excluding income tax);
- risks related to home purchase savings schemes.

The latter provision is designed to cover the Group's obligations in the event of unfavourable moves impacting home purchase savings schemes. These obligations are: (i) to pay a fixed interest rate on the savings contract determined at inception for an undefined period of time; and (ii) to grant a loan to home purchase savings schemes and account savers at a rate fixed at inception of the contract. The provision is calculated for each generation of a home purchase savings scheme and for all home purchase savings accounts, with no netting of obligations between generations.

The amount of these obligations is calculated taking account notably of:

- subscriber behaviour models, based on assumptions regarding subscriber behaviour drawn from historical experience, which may not necessarily reflect actual trends in future behaviour;
- an estimate of the amount and term of the loans that will be granted in the future, based on historical experience over an extended period of time;
- the yield curve for market rates and reasonably foreseeable trends.

Certain estimates may be made to determine the amount of the following provisions:

- the provision for operational risks for which the identification of proven risks and an assessment by Management of incident frequency and the potential financial impact are taken into account;
- the provision for legal risks, which is based on Management's best estimate in light of the information in its possession at the end of the reporting period.

Detailed information is provided in Note 6.15 “Provisions”.

EMPLOYEE BENEFITS (IAS 19)

In accordance with IAS 19, employee benefits are recorded in four categories:

- short-term employee benefits;
- post-employment benefits falling into two categories: defined-benefit schemes and defined-contribution schemes;
- other long-term benefits (long-service awards, bonuses and compensation payable 12 months or more after the end of the financial year);
- severance payments.

Short-term benefits

Short-term benefits are those granted to employees during their working lives, and which would be expected to be paid in full within the 12 months following the financial year in which the services were rendered. These include salaries, premiums, paid annual leave, related social security costs and tax charges, and employee profit-sharing and incentive plans. These benefits are recognised as expenses for the financial year in which the services were provided by employees.

Post-employment benefits

Defined-benefit schemes

At each reporting date, Crédit Agricole S.A. sets aside reserves to cover its liabilities for retirement and similar benefits and all other employee benefits falling in the category of defined-benefit schemes.

In keeping with IAS 19, these commitments are stated based on a set of actuarial, financial and demographic assumptions, and in accordance with the Projected Credit Units method. Under this method, for each year of service, a charge is booked in an amount corresponding to the employee's vested benefits for the financial year. The charge is calculated based on the discounted future benefit.

Calculations of liabilities for retirement and other future employee benefits are based on assumptions made by Management with respect to the discount rate, staff turnover rate and probable increases in salary and social security costs. (See Note 7.4 "Post-employment benefits, defined-benefit schemes").

Discount rates are determined based on the average term of the commitment, that is, the arithmetical average of the terms calculated between the valuation date and the payment date weighted by employee turnover assumptions. The underlying used is the discount rate by reference to the iBoxx AA.

In accordance with IAS 19, Crédit Agricole S.A. recorded all actuarial gains and losses that were recognised in other comprehensive income that cannot be reclassified. Actuarial gains and losses consist of experience adjustments (difference between what has been estimated and what has occurred) and the effect of changes in actuarial assumptions.

The expected return on plan assets is determined using discount rates applied to measure the defined benefit obligation. The difference between the expected and actual return on plan assets is recognised in other comprehensive income that cannot be reclassified.

The cost of past services, incurred when a plan is amended or curtailed, is immediately recognised in profit or loss when the plan is amended or curtailed.

The amount of the provision is equal to:

- the present value of the obligation to provide the defined benefits at the end of the reporting period, calculated in accordance with the actuarial method recommended by IAS 19;

- if necessary, reduced by the fair value of the assets allocated to covering these commitments. These may be represented by an eligible insurance policy. In the event that 100% of the obligation is covered by an insurance policy that meets exactly the expense amount payable over the period for all or part of a defined-benefit plan, the fair value of the policy is deemed to be the value of the corresponding obligation, (i.e. the amount of the corresponding actuarial liability).

For such obligations that are not covered, a provision for termination payments is recognised under "Provisions" on the liabilities side of the balance sheet. This provision is equal to Crédit Agricole S.A.'s liabilities towards employees in service at financial year-end, governed by Crédit Agricole S.A.'s Collective Agreement that came into effect on 1 January 2005.

A provision to cover the cost of early retirement commitments is also listed under "Provisions". This provision covers the additional discounted cost of the various early retirement agreements signed by the Crédit Agricole S.A. entities under which employees of eligible age may take early retirement.

Lastly, certain Group companies are liable to pay supplementary retirement benefits. A provision is calculated on the basis of the Company's actuarial liability for these benefits. These provisions are also shown on the liabilities side of the balance sheet under "Provisions".

Defined-contribution schemes

"Employers" contribute to a variety of compulsory pension schemes. Plan assets are managed by independent organisations and the contributing companies have no legal or implied obligation to pay additional contributions if the funds do not have sufficient assets to cover all benefits corresponding to services rendered by employees during the financial year and during prior years. Consequently, Crédit Agricole S.A. has no liabilities in this respect other than its contributions due for the financial year ended which constitute financial year expenses.

Other long-term benefits

Other long-term benefits are employee benefits other than post-employment benefits or termination benefits but not fully due to employees within 12 months after the end of the financial year in which the related services have been rendered.

These include, in particular, bonuses and other deferred compensation payable 12 or more months after the end of the financial year in which they vest, but which are not share-based.

The measurement method is similar to the one used by the Group for post-employment benefits with defined-benefit schemes.

Severance payments

"Severance payments" arise either from the decision of Crédit Agricole S.A. to terminate the employee's employment before the standard retirement age, or a decision by the latter to accept the indemnities offered by the entity in exchange for termination of their employment (offer made to employees intended to encourage voluntary redundancies).

SHARE-BASED PAYMENTS (IFRS 2)

IFRS 2 "Share-based Payment" requires valuation of share-based payment transactions in the enterprise's income statement and balance sheet. This standard applies to transactions with employees and more specifically to:

- share-based payment transactions settled in equity instruments;
- share-based payment transactions settled in cash.

Share-based payment plans initiated by Crédit Agricole group that are eligible for IFRS 2 are mainly transactions settled in equity instruments (stock options, free share allocation plans, variable compensation settled in indexed cash or in shares etc.).

Options granted are measured at their fair value at the date of grant primarily using the Black & Scholes model. These options are recognised as a charge under "Employee expenses", with a corresponding adjustment to equity, spread over the vesting period.

Employee share issues offered to employees as part of the employee savings schemes are also subject to the IFRS 2 standard. Shares may be offered to employees with a discount. These plans have no vesting period but the shares are subject to a lock-up period of five years. The benefit granted to employees is measured as the difference between the fair value per share acquired at the date of granting and the purchase price paid by the employee on the subscription date multiplied by the number of shares subscribed. If there is no vesting period, the expense is recognised immediately. This benefit does not take into account the lock-up discount.

A more detailed description of the method, existing plans and valuation methods is provided in Note 7.6 "Share-based payments".

The cost of share-based payments settled in Crédit Agricole S.A. equity instruments and the cost of share subscriptions are recognised in the financial statements of the entities that employ the plan beneficiaries. The impact is recorded under Employee expenses, with a corresponding increase in "Consolidated reserves-Group share".

The cost of share-based payments settled in cash is recognised in the financial statements of entities that employ the plan beneficiaries in compensation expenses and spread on a straight-line basis over the vesting period, with a liability recorded in employee expenses. This liability is subject to periodical revaluation through profit or loss until the settlement date. This recognition principle applies in particular to variable compensation plans settled in cash indexed to the share price.

INCOME TAX CHARGE (IAS 12)

In accordance with IAS 12, the income tax charge includes all income taxes, whether current or deferred.

As a reminder, IAS 12 states that current and deferred tax assets and liabilities shall be valued using enacted or substantively enacted tax rates. In France, a text is substantively enacted after receiving the favourable vote of the National Assembly and the Senate and after approval by the Constitutional Council or once the deadline for referral to the Constitutional Council has expired.

It is thus appropriate to consider the corporate tax rate in France as remaining at 25.83% for the valuation of deferred tax assets and liabilities at 31 December 2025.

Current tax liability

IAS 12 defines current tax liability as "the amount of income tax payable (recoverable) in respect of the taxable profit (tax loss) for a period". Taxable income is the profit (or loss) for a given financial year determined in accordance with the rules established by the tax authorities and on the basis of which income tax must be paid (recovered).

The applicable rates and rules used to measure the current tax liability are those in effect in each country where the Group's companies are established.

The current tax liability includes all taxes on income, payable or recoverable, for which payment is not subordinated to the completion of future transactions, even if payment is spread over several financial years.

The current tax liability must be recognised as a liability until it is paid. If the amount that has already been paid for the current financial year and previous years exceeds the amount due for these years, the surplus must be recognised under assets.

When tax credits on revenues from securities portfolios and amounts receivable are effectively used to pay corporate income tax due for the financial year, they are recognised under the same heading as the income with which they are associated. The corresponding tax charge continues to be recognised under the "Income tax" charge heading in the income statement.

Deferred tax

Certain transactions carried out by Crédit Agricole S.A. may generate income taxes that are payable or recoverable in future periods. IAS 12 defines a difference between the carrying amount of an asset or liability and its tax base as a temporary difference.

This standard requires that deferred taxes be recognised in the following cases:

- a deferred tax liability should be recognised for any taxable temporary differences between the carrying amount of an asset or liability on the balance sheet and its tax base, unless the deferred tax liability arises from:
 - initial recognition of goodwill,
 - the initial recognition of an asset or a liability in a transaction that is not a business combination and that does not affect either the accounting or the taxable profit (taxable loss) at the transaction date;
- a deferred tax asset should be recognised for any deductible temporary differences between the carrying amount of an asset or liability on the balance sheet and its tax base, insofar as it is deemed probable that a future taxable profit will be available against which such deductible temporary differences can be allocated;
- a deferred tax asset should also be recognised for carrying forward unused tax losses and tax credits insofar as it is probable that a future taxable profit will be available against which the unused tax losses and tax credits can be allocated.

Deferred taxes are calculated based on the tax rates applicable in each country and must not be discounted.

Deferred tax assets and liabilities are offset against each other if, and only if:

- Crédit Agricole S.A. has a legally enforceable right to offset current tax assets against current tax liabilities; and
- the deferred tax assets and liabilities relate to income taxes levied by the same tax authority, either on the same taxable entity or on different taxable entities that intend either to settle current tax assets and liabilities on a net basis or to realise the assets and settle the liabilities simultaneously in each future financial year in which significant amounts of deferred tax assets or liabilities are expected to be settled or recovered.

Current and deferred tax liability is recognised in net income for the financial year, unless the tax arises from:

- either a transaction or event that is recognised directly through equity, during the same financial year or during another financial year, in which case it is directly debited or credited to equity;
- or a business combination.

Capital gains on securities

Taxable unrealised gains on securities do not generate any taxable temporary differences between the carrying amount of the asset and the tax base. As a result, deferred tax is not recognised on these gains. When the relevant securities are classified financial assets at fair value through other comprehensive income, unrealised gains and losses are recognised directly through offsetting in equity. Similarly, Crédit Agricole S.A.'s tax charge or actual tax savings arising from these unrealised gains or losses are reclassified as a deduction from equity.

In France long-term capital gains on the sale of equity investments, as defined by the French General Tax Code, are exempt from corporate income tax; with the exception of a share of costs, taxed at the normally applicable rate. In addition, unrealised gains recognised at the end of the financial year generate a temporary difference requiring the recognition of deferred tax on this share of costs.

Leases (IFRS 16)

Under IFRS 16 "Leases", a deferred tax liability is recognised on the right of use and a deferred tax asset on the rental debt for leases for which the Group is a lessee.

Tax risks

Tax risks relating to income tax result in the recognition of a tax receivable or liability when the probability of receiving the asset or paying the liability is considered more likely than not. These risks are also taken into account in the valuation of current and deferred tax assets and liabilities.

IFRIC 23 on measuring uncertain tax positions applies when an entity has identified one or more uncertainties about the income tax positions they have adopted. It also provides details of how to estimate them:

- the analysis must be based on a full assessment by the tax authorities;
- the tax risk must be recognised as a liability as soon as it is more likely than unlikely that the tax authorities will question the treatment adopted, for an amount reflecting Management's best estimate;
- in the event that the probability of a refund by the tax authorities is greater than 50%, a receivable must be recognised.

TREATMENT OF FIXED ASSETS (IAS 16, 36, 38 AND 40)

Crédit Agricole S.A. applies component accounting for all of its property, plant & equipment. In accordance with the provisions of IAS 16, the depreciable amount takes account of the potential residual value of property, plant and equipment.

Land is measured at acquisition cost less any impairment losses.

Operating buildings, investment property and equipment are measured at their acquisition cost less accumulated depreciation and impairment losses since the time they were placed in service.

Purchased software is measured at acquisition cost less accumulated depreciation and impairment losses since acquisition.

Proprietary software is measured at cost less accumulated depreciation and impairment losses since completion.

Apart from software, intangible assets are mainly assets acquired during a business combination resulting from contractual rights (e.g. distribution agreement). These were valued on the basis of corresponding future economic benefits or expected service potential.

Fixed assets are depreciated over their estimated useful lives.

The Crédit Agricole Group applies component accounting for property, plant & equipment. The components and depreciation periods are adjusted according to the type of asset and location, and are defined as follows:

Component	Depreciation period
Land	Not depreciable
Structural works	30 to 80 years
Non-structural works	8 to 40 years
Plant and equipment	5 to 25 years
Fixtures and fittings	5 to 15 years
Computer equipment	4 to 7 years
Special equipment	4 to 5 years

In the same way, for example, the following periods generally applied for the different types of intangible assets are used:

Intangible asset class	Depreciation period
Patents, licences	5 years
Software	3 to 5 years

FOREIGN CURRENCY TRANSACTIONS (IAS 21)

At the end of the reporting period, assets and liabilities denominated in foreign currencies are translated to euros, the Crédit Agricole Group's functional currency.

In accordance with IAS 21, a distinction is made between monetary (e.g. debt instruments) and non-monetary items (e.g. equity instruments).

Foreign-currency denominated monetary assets and liabilities are translated at the closing foreign exchange rate. The resulting foreign exchange impact is recorded in the income statement. There are three exceptions to this rule:

- for debt instruments at fair value through recyclable equity, only the translation adjustments calculated on amortised cost are taken to the income statement; the balance is recorded in recyclable equity;
- foreign exchange impact on elements designated as cash flow hedges or forming part of a net investment in a foreign entity is recognised in recyclable equity for the effective portion;
- for financial liabilities designated at fair value through profit or loss, foreign exchange impact related to value changes attributable to own credit risk are recognised in non-recyclable equity.

Non-monetary items are treated differently depending on the type of items before translation:

- items at historical cost are measured at the foreign exchange rate on the transaction date (historical rate);
- items at fair value are measured at the foreign exchange rate at the end of the reporting period.

Foreign exchange impact on non-monetary items is recognised:

- in the income statement if the gain or loss on the non-monetary item is recorded in the income statement;
- in non-recyclable equity if the gain or loss on the non-monetary item is recorded in non-recyclable equity.

REVENUES FROM CONTRACTS WITH CUSTOMERS (IFRS 15)

Fee and commission income and expenses are recognised in income based on the nature of services with which they are associated.

Fees and commissions that form an integral part of the yield on a financial instrument are recognised as an adjustment to the compensation on the instrument and included in its effective interest rate (in accordance with IFRS 9).

The recognition of other types of fees and commissions on the income statement must reflect the rate of transfer to the customer of control of the goods or services sold:

The net income from a transaction associated with the provision of services is recognised under "Fee and commission income" at the time of transfer of control of the service to the customer, if this can be reliably estimated. This transfer may take place as the service is provided (ongoing service) or on a specific date (one-off service).

- a) Fee and commission income from ongoing services (fee and commission income on payment instruments, for example) is recognised in income according to the degree of progress of the service provided.
- b) Fee and commission income paid or received as compensation for one-off services is recognised in income, in its entirety, when the service is provided.

Fee and commission income payable or receivable and contingent upon the achievement of a performance target is recognised for the amount at which it is highly probable that the income thus recognised will not later be subject to a significant downward adjustment upon resolution of the contingency. These estimates are updated at the end of each reporting period.

In practice, this condition can result in the deferred recognition of certain items of performance-related fee and commission income until the expiry of the performance assessment period and until such income has been definitively acquired.

INSURANCE CONTRACTS

Definition and classification of contracts

Contracts issued by the Group fall into the following categories:

- insurance contracts (including reinsurance contracts) issued, which fall within the scope of IFRS 17; and
- investment contracts, which are subject to either IFRS 17 or IFRS 9 depending on whether or not they include discretionary participation features.

Reinsurance contracts held by the Group are also subject to IFRS 17.

Any reference below to insurance contracts also includes investment contracts with discretionary participation features and reinsurance contracts held, except where these are explicitly mentioned.

Insurance contracts

An insurance contract is a contract under which one party (the issuer) accepts a significant insurance risk for another party (the policyholder) by agreeing to compensate the policyholder if a specified uncertain future event (the insured event) adversely affects the policyholder.

In the Group, for each portfolio of similar contracts, the insurance risk is analysed on the basis of a representative individual contract. The existence of a scenario (of commercial substance) in which the

insurer would be required to indemnify the holder for a significant amount, i.e. for an amount that would significantly exceed the amount that would be paid if no insured event occurred, represents a significant insurance risk for all contracts in the portfolio, regardless of the probability of this scenario occurring. The Group has adopted a significance level of 5%. Insurance risk can therefore be significant, while the principle of risk pooling within a portfolio limits the likelihood of a significant loss compared to the result of the portfolio as a whole.

The main insurance risks relate to mortality (guarantees in the event of death), longevity (guarantees in the event of survival, e.g. life annuities), morbidity (guarantees in the event of disability), incapacity, health (medical cover) or unemployment of individuals, as well as civil liability and property damage.

In application of the principles of IFRS 17, insurance contracts may be insurance contracts with direct participation features or insurance contracts without direct participation features.

Insurance contracts with direct participation features are insurance contracts that are, in substance, investment-related service contracts under which the entity promises a return based on underlying items. They are defined as insurance contracts for which, at inception:

- the contractual terms specify that the policyholder participates in a share of a clearly identified pool of underlying items;
- the entity expects to pay to the policyholder an amount equal to a substantial share of the fair value returns on the underlying items; and
- the entity expects a substantial proportion of any change in the amounts to be paid to the policyholder to vary with the change in fair value of the underlying items.

Compliance with these three conditions is assessed at inception of the contract and is not reassessed subsequently, unless the contract is modified substantially.

Other insurance contracts issued and all reinsurance contracts (issued as well as held) constitute insurance contracts without direct participation features.

Investment contracts

Contracts that do not expose the insurer to significant insurance risk are known as investment contracts. They include investment contracts with discretionary participation features and investment contracts without discretionary participation features.

An investment contract with discretionary participation features is defined as a financial instrument that confers on a given investor the contractual right to receive additional sums over and above a sum that is not at the discretion of the issuer:

- which are likely to represent a significant portion of the total contractual benefits;
- the timing or amount of which is contractually at the issuer's discretion; and
- which are contractually based on:
 - returns from a specified pool of contracts or a specified type of contract,
 - realised and/or unrealised investment returns on a specified pool of assets held by the issuer, or
 - the profit or loss of the entity or fund that issues the contract.

Investment contracts with discretionary participation features mainly cover savings contracts in euros. In the case of a multi-support contract, where the policyholder has the option to transfer all or part of its savings to a euro fund with discretionary profit sharing at any time (under conditions that do not hinder such transfers), the Group considers that, in the absence of a minimum guarantee transferring a significant insurance risk, the contract as a whole is a contract with discretionary participation features, whether or not this option has been exercised by the policyholder. In the case of a minimum guarantee transferring a significant insurance risk, the contract constitutes an insurance contract with discretionary participation features.

Investment contracts that do not meet the above definition are investment contracts without discretionary participation features and fall within the scope of IFRS 9.

Recognition of insurance contracts

Separation of the components of an insurance contract

At inception, the Group separates embedded derivatives, distinct investment components and any promise to provide the policyholder with distinct goods or services other than insurance contract services, and accounts for them as stand-alone components in accordance with the applicable IFRS standards.

Once the distinct stand-alone components have been separated where appropriate, the Group applies IFRS 17 to account for all the remaining components of the insurance contract.

Level of aggregation of insurance contracts

Based on the requirements of the standard regarding the level of aggregation, contracts must be grouped into portfolios of contracts, which are then divided into three groups and must not contain contracts issued more than one year apart (annual cohort principle).

A portfolio of insurance contracts comprises insurance contracts subject to similar risks and managed together.

Each portfolio must be divided into at least the following three groups according to the expected profitability of the contracts at the time of initial recognition:

- onerous contracts;
- contracts that have no significant possibility of becoming onerous subsequently; and
- remaining contracts.

These groups represent the level of aggregation at which insurance contracts are initially measured and recognised.

In order to apply the general principles of the standard concerning the identification of portfolios, the Group carried out various analyses based on the guarantees identified and the way in which the contracts are managed (for example, according to the financial portfolios to which they relate for retirement savings products, according to the grid used for the prospective assessment of risks and solvency for risk products, or according to business lines for property and casualty insurance products). The splitting of these portfolios into groups based on the expected profitability of the contracts has been done on the basis of different information such as contract pricing, past profitability of similar contracts, or forward-looking plans.

As permitted by Article 2 of European Commission Regulation (EU) 2021-2036 of 19 November 2021, Crédit Agricole S.A. intends to use the exemption from the standard's annual cohort requirement for intergenerationally mutualised contracts. This accounting policy choice is applied to the portfolios relating to the Group's savings and retirement activities eligible for exemption.

The Group does not apply the provisions of the standard which allow these contracts to be classified in the same group if contracts in the same portfolio fall into different groups solely because legal or regulatory provisions limit the entity's practical ability to set a price or benefit level that differs according to the characteristics of the policyholders.

Recognition date for insurance contracts

A group of insurance contracts issued must be recognised from the earliest of the following dates:

- the start date of the coverage period of the group of contracts;
- the date when the first payment from a policyholder becomes due or, if there is no due date, the date when that first payment is received; and
- for a group of onerous contracts, the date when the group becomes onerous.

Insurance acquisition cash flows

Insurance acquisition cost cash flows are cash flows arising from the costs of selling, underwriting and starting a group of insurance contracts (issued or expected to be issued) that are directly attributable to the portfolio of insurance contracts to which the group belongs. These cash flows are allocated to the groups of contracts in a systematic and rational manner.

With the exception of certain groups of contracts measured using the premium-allocation approach, where the decision has been made to recognise them directly as expenses, insurance acquisition cost cash flows paid prior to the recognition of the corresponding group of insurance contracts are recognised as an asset. This insurance acquisition cost cash flows asset is derecognised, in whole or in part, when the insurance acquisition cost cash flows are included in the measurement of the corresponding group of insurance contracts.

At the end of each reporting period, the Group assesses whether an insurance acquisition cost cash flow asset is recoverable if facts and circumstances indicate that the asset may be impaired. At 31 December 2025, the insurance acquisition cost cash flow assets identified by the Group were fully impaired and their carrying amount was therefore zero.

Measurement of insurance contracts

Contracts falling within the scope of application of IFRS 17 can be measured using three models:

- the general model, or BBA (Building Block Approach) model, which is the default valuation model;
- the VFA (Variable Fee Approach) model, which is mandatory for insurance contracts with direct participation features;
- the PAA (Premium Allocation Approach) model, a simplified model that is optional when certain criteria are met.

The Group measures its contracts using these three models.

The general model is mainly used for the Group's borrower, long-term care, death & disability, sick leave, term life and certain healthcare activities.

The Group analysed compliance with the three conditions needing to be met in order to be classified as an insurance contract with direct participation features (see section on contract classification above), in order to determine which of its contracts met these criteria. Therefore, the Group's savings, retirement and funeral business activities are valued using the VFA model.

The Group chose to apply the PAA model to its property and casualty insurance activities (insurance contracts issued and reinsurance contracts held).

Measurement of contracts using the standard model and the VFA model

Initial recognition

On initial recognition, the Group measures a group of insurance contracts at the total of:

- the fulfilment cash flows, which comprise:
 - estimates of future cash flows,
 - an adjustment to reflect the time value of money and the financial risks related to the future cash flows, to the extent that the financial risks are not included in the estimates of the future cash flows,
 - an adjustment for non-financial risk;
- the Contractual Service Margin (CSM).

Estimation of future cash flows

The purpose of estimating future cash flows is to determine the expected value of a set of scenarios that reflects the full range of possible outcomes. The cash flows of each scenario are discounted and weighted by the estimated probability of the corresponding outcome to obtain the expected present value.

The estimates of future cash flows incorporate, in an unbiased way, all reasonable and supportable information available without undue cost or effort about the amount, timing and uncertainty of those future cash flows at the end of the reporting period. This information includes historical internal and external data on claims and other features of insurance contracts, updated to reflect conditions prevailing at the valuation date, including assumptions at that date about the future.

The estimates of future cash flows reflect the Group's view of current conditions at the end of the reporting period, provided that the estimates of the relevant market variables are consistent with observable market prices. The estimation of market variables is determined by maximising the use of observable market parameters.

In life insurance, the projection of future cash flows incorporates assumptions about policyholder behaviour and management decisions. These assumptions relate in particular to surrenders, the policyholders' profit-sharing policy and the asset allocation policy.

The estimation of the expected present value includes the impact of financial options and guarantees where these are material. Stochastic simulation methods are used for this estimation. Stochastic modelling involves projecting future cash flows under a large number of possible economic scenarios for market variables such as interest rates and equity returns.

The main options valued by the Group are the surrender option in savings or retirement contracts, guaranteed minimum rates and technical rates, contractual profit-sharing clauses and the minimum guaranteed benefit in respect of unit-linked contracts.

Modelled policyholders' profit sharing complies with local and contractual regulatory constraints and is subject to strategic assumptions reviewed by the entities' management.

Where contracts include a significant mortality (or longevity) risk, projections are also estimated by reference to regulatory mortality tables or experience tables, as applicable.

Where a minimum guaranteed benefit in the event of death is included in a unit-linked contract, in order to ensure that the beneficiary of the contract receives at least the initial capital invested irrespective of changes in the value of the units of account, this is determined using an economic method (stochastic scenarios).

In non-life insurance, the Group estimates the ultimate cost of settling claims incurred but unpaid at the end of the reporting period and the value of expected recoveries by reviewing individual claims reported and making allowance for claims incurred but not yet reported. They are determined by applying deterministic statistical methods based on historical data and by using actuarial assumptions based on expert judgement to estimate the ultimate cost. Changes in the parameters used are likely to have a significant impact on the value of these estimates at the end of the reporting period, particularly for long-tail liability claims across insurance lines, where the uncertainty inherent in the realisation of forecasts is generally greater. These parameters relate in particular to the uncertainty surrounding the classification and quantification of losses, the scales (table and rates) that will be applied at the time of compensation and the probability of annuitisation of bodily injury claims. For the Group, the insurance lines concerned are motor liability, general liability, personal accident cover and professional medical liability.

Contract boundary

The measurement of a group of contracts includes all future cash flows included in the scope (the "boundary") of each of the group's contracts, i.e. all future cash flows that arise from substantive rights and obligations that exist during the reporting period in which the Group can compel the policyholder to pay premiums or in which it has a substantive obligation to provide the policyholder with services under the insurance contract.

A substantive obligation of this kind ceases in particular when the Group has the practical ability to reassess the risks posed specifically by the policyholder and may therefore set a price or level of benefits that fully reflects these reassessed risks.

The determination of the contract boundary requires that judgement be exercised and that the Group's substantial rights and obligations under the contract be taken into account. To this end, the Group has conducted a detailed analysis of the characteristics of its contracts and, in particular, the possibility of revising their pricing. For example, it considered free or scheduled future payments of savings and retirement contracts, and the payment phase of retirement contracts with mandatory annuity drawdown, as being included in the contract boundary; however, renewals of non-life insurance contracts related to the automatic renewal clause are not included in the contract boundary.

Cash flows taken into account in measuring contracts

The cash flows within the insurance contract boundary are those that are directly linked to the performance of the contract. In particular, they include premiums paid by the policyholder, payments to the policyholder, insurance acquisition cost cash flows allocated to the portfolio to which the contract belongs, claims management costs, costs related to the provision of investment-related services and allocations of fixed or variable overheads that are directly attributable to the fulfilment of insurance contracts.

Cash flows are allocated by function (acquisition activities, other activities related to the performance of insurance contracts, and other activities) at the level of each legal entity using activity-based cost allocation methods.

Insurance acquisition and fulfilment cash flows are allocated to groups of contracts using systematic and rational methods applied uniformly to all costs with similar characteristics. They include both direct costs and an allocation of fixed and variable overheads.

The Group did not identify any insurance contracts without direct participation features that give it discretion over the cash flows it will pay to policyholders.

Accounting for premium receivables from intermediaries

In October 2023, the IFRIC published a decision concerning the measurement of premium receivables from intermediaries, in response to a question on the application by the insurer of the provisions of IFRS 17 and IFRS 9 to such receivables when the policyholder has paid the premiums to the intermediary (thus discharging the policyholder's obligation under the insurance contract) but the intermediary, acting on behalf of the insurer, has not yet paid the premiums to the insurer (the insurer being nevertheless obliged to provide insurance contract services to the policyholder). In its decision, the IFRIC observed among other things that IFRS 17 does not state at what moment cash flows within the boundary of an insurance contract are removed from the measurement of a group of insurance contracts. Therefore, an entity must establish an accounting policy in application of IAS 8 to determine when cash flows are removed from the measurement of a group of insurance contracts: either when the cash flows are recovered or settled in cash – in which case the IFRS 17 provisions in terms of measurement, presentation and disclosure requirements apply to premiums receivable from an intermediary (View 1), or when the policyholder's obligation under the insurance contract is discharged – in which case the provisions of IFRS 9 apply to those same premiums receivable (View 2). In application of this decision, the Group has opted for the accounting policy that treats premiums receivable from intermediaries in accordance with IFRS 9 in this case.

Discount rates

The Group adjusts the estimates of future cash flows to reflect the time value of money and the financial risks related to the future cash flows, to the extent that the financial risks were not included in the cash flow estimates.

The table below shows the yield curves used to discount the cash flows of insurance contracts:

	31/12/2025						31/12/2024					
	1 year	5 years	10 years	15 years	20 years	30 years	1 year	5 years	10 years	15 years	20 years	30 years
Life France												
EUR	3.16%	3.56%	3.95%	4.20%	4.30%	4.16%	3.54%	3.45%	3.57%	3.64%	3.56%	3.39%
Property and casualty France												
EUR	2.65%	3.05%	3.44%	3.69%	3.79%	3.72%	2.98%	2.89%	3.01%	3.08%	3.01%	2.91%
International												
EUR	2.75%	3.16%	3.54%	3.79%	3.89%	3.81%	3.26%	3.16%	3.29%	3.35%	3.28%	3.15%
USD	4.64%	4.38%	4.69%	4.96%	5.07%	4.98%	4.19%	4.02%	4.07%	4.13%	4.10%	3.83%
JPY	0.94%	1.36%	1.68%	2.07%	2.42%	2.82%	0.52%	0.77%	1.05%	1.39%	1.69%	1.98%

Under IFRS 17, discount rates are a key parameter for measuring insurance contracts. In particular, they are used to measure fulfilment cash flows and, in respect of insurance contracts without direct participation features, to determine the interest to be capitalised on the Contractual Service Margin (CSM), to measure changes in the CSM and to determine the amount of insurance finance income or expense recognised in profit or loss when the Other Comprehensive Income (OCI) option is applied (see section on subsequent measurement below).

IFRS 17 does not require a specific estimation method for the determination of discount rates, but it does require that the method takes into account factors that arise from the time value of money, cash flow characteristics and liquidity characteristics of insurance contracts, and maximises the use of observable inputs. The methodology used by the Group to define the discount rate curve is a bottom-up approach that is based on a risk-free yield curve with an adjustment for an illiquidity premium reflecting the cash flow characteristics and liquidity of the insurance contracts. The Group determines the risk-free yield curve according to an approach similar to that prescribed by EOPA under the Solvency 2 regulatory regime. Thus, the risk-free yield curve is determined using observable swap rates in the relevant currency, adjusted for credit risk. This curve is extrapolated between the last liquid point and an ultimate forward rate that reflects expectations of the long-term real interest rate and inflation.

The yield curve extrapolation method used by the Group is the smoothing points method: rates beyond the first smoothing point (FSP) are extrapolated through a function that takes into account the ultimate forward rate (UFR), the last liquid forward rate (LLFR) and a speed of convergence parameter. The illiquidity premiums are determined based on a reference portfolio corresponding to the assets held to cover contracts. Illiquidity premiums for bond assets are determined by comparing bond portfolio spreads with credit risk compensation. The illiquidity premiums for non-bond assets are obtained using a method derived from the Sharpe ratio, which quantifies the excess return attributable to illiquidity in these asset classes. The illiquidity premiums calculated in this way for the assets in the reference portfolio are then used to calculate the illiquidity premiums for the corresponding insurance liabilities, using a coefficient based on the comparison between the respective maturities of the assets and liabilities in order to reflect the increase in illiquidity premiums with the maturity.

The level of illiquidity premiums used is the following:

	31/12/2025	31/12/2024
	1 year	1 year
Life France		
EUR	106	128
Property and casualty France		
EUR	56	73
International		
EUR	66	100
USD	-	-

Risk adjustment for non-financial risk

The estimate of the present value of future cash flows is subject to an explicit adjustment for non-financial risk in order to reflect the compensation required by the Group for the uncertainty about the amount and timing of cash flows that arises from non-financial risk.

The Group makes use of the confidence level technique for determining the risk adjustment for all of its contracts. The Group's valuation metric is VaR (Value at Risk), with a quantile of 80% for life insurance activities and 85% for non-life insurance activities, and an ultimate term (approximated by the maturity of liabilities for life insurance activities). This adjustment reflects the benefits of risk diversification at the entity level, determined using a correlation matrix. Diversification between entities is also taken into account.

Contractual service margin

The CSM of a group of contracts represents the unearned profit that the Group will recognise as it provides insurance contract services in the future.

On initial recognition of a group of contracts, if the aggregate of the fulfilment cash flows measured at the date of initial recognition, any cash flows arising at that date, and any amount arising from the derecognition at that date of any asset or liability previously recognised in respect of the cash flows relating to that group (including any insurance acquisition cost cash flow asset) is a net cash inflow, then the group of contracts is profitable. In this case, the CSM is measured as the equal and opposite amount of this net cash inflow, with the result that there is no income or expense on initial recognition.

If the total calculated above is a net cash outflow, then the group of contracts is onerous. In this case, the net cash outflow is immediately recognised as a loss in profit or loss, such that the carrying amount of the liability relating to the group is equal to the fulfilment cash flows and the group's contractual service margin is therefore zero. A loss element of the liability for remaining coverage is then established to represent the losses thus recognised.

Subsequent measurement

The carrying amount of a group of contracts at the end of each reporting period is the sum of the Liability for Remaining Coverage (LRC) and the Liability for Incurred Claims (LIC).

The liability for remaining coverage comprises the fulfilment cash flows relating to future services allocated to the Group at that date and the Group's contractual service margin at that date.

The liability for incurred claims comprises the fulfilment cash flows for claims incurred and other related expenses that have not yet been paid, including claims incurred but not yet reported.

The fulfilment cash flows of groups of contracts are measured at the end of the reporting period using the discounted estimates of the value of future cash flows, current discount rates and the discounted estimates of the adjustment for non-financial risks. Changes in fulfilment cash flows are recognised as follows:

Changes relating to future service	Recognised against the CSM (or recognised as insurance service result if the group is onerous)
Changes relating to current or past services	Recognised in insurance service result
Effect of the time value of money, financial risk and changes therein on future cash flows	Recognised in insurance finance income or expenses

The CSM of each group of contracts is calculated at the end of each reporting period as follows, depending on whether the contracts are those without direct participation features (standard model) or those with direct participation features (VFA model).

Insurance contracts without direct participation features measured using the general model

For insurance contracts without direct participation features, the carrying amount of the contractual service margin of a group of contracts at the end of the reporting period equals the carrying amount at the start of the reporting period adjusted for:

- the effect of any new contracts added to the group during the period;

- interest accreted on the carrying amount of the contractual service margin during the reporting period, measured at the discount rates at initial recognition;
- the changes in fulfilment cash flows relating to future service, except to the extent that they relate to a loss component;
- the effect of any foreign exchange impact on the contractual service margin; and
- the amount recognised in insurance revenue as a result of the provision of insurance contract services during the period, determined after all the other adjustments described above (see "Recognition of the contractual services margin in profit or loss" below).

Changes in fulfilment cash flows that relate to future service and that adjust the CSM include:

- experience adjustments arising from premiums received in the period that relate to future service, and related cash flows such as insurance acquisition cost cash flows and premium-based taxes, measured at the discount rates determined at initial recognition;
- changes in estimates of the present value of the future cash flows in the liability for remaining coverage, measured using discount rates determined at initial recognition, except those resulting from the effects of the time value of money, financial risk and changes therein;
- differences between investment components and loans granted to policyholders;
- changes in the adjustment for non-financial risk that relate to future service, measured using discount rates determined at initial recognition.

Insurance contracts with direct participation features measured using the VFA model

The variable fee approach (VFA model) reflects the specific nature of the services rendered by insurance contracts with direct participation features (contracts under which the entity promises a return based on underlying items).

The underlying items are those that determine a portion of the amounts to be paid to policyholders. Within the Group, they mainly comprise financial asset portfolios and, in the case of French savings contracts denominated in euros, the technical result of these contracts. The Group's policy is to hold the underlying financial assets. The composition and fair value of these assets are detailed in Note 5.3.

Insurance contracts with direct participation features are contracts under which the Group's obligation to the policyholder is the net of:

- the obligation to pay the policyholder an amount equal to the fair value of the underlying items; and
- a variable fee in exchange for the future services provided by the insurance contract, which corresponds to the difference between the amount of the entity's share of the fair value of the underlying items and the fulfilment cash flows that do not vary based on the returns on the underlying items.

Changes in the obligation to pay the policyholder an amount equal to the fair value of the underlying items are not related to future service and therefore do not result in an adjustment to the CSM: they are recognised in profit or loss.

Changes in the amount equal to the entity's share of the fair value of the underlying items are related to future service and result in an adjustment to the CSM.

The carrying amount of the CSM of a group of insurance contracts with direct participation features at the end of the reporting period is therefore the carrying amount at the opening of the period, adjusted for the following items:

- the effect of any new contracts added to the group during the period;
- the change in the amount equal to the entity's share of the fair value of the underlying items and changes in fulfilment cash flows relating to future service, except to the extent that:
 - the risk mitigation option is applied to exclude changes in the effect of the time value of money and financial risk on the amount of its share of the underlying items or in fulfilment cash flows from the CSM (option not applied by the Group),

- the change in the amount equal to the entity's share of the fair value of the underlying items, or in fulfilment cash flows relating to future services, are related to a loss component; or
- the effect of any foreign exchange impact on the contractual service margin; and
- the amount recognised in insurance revenue as a result of the provision of insurance contract services during the period, determined after all the other adjustments described above (see "Recognition of the contractual services margin in profit or loss" below).

The changes in fulfilment cash flows relating to future service that adjust the CSM include the changes specified above for insurance contracts without direct participation features (valued at current discount rates) and changes in the effect of the time value of money and financial risks that do not result from the underlying items, for example, the effect of financial guarantees.

Loss component

For contracts measured using the standard model and the VFA model, the Group establishes a loss element of the liability for remaining coverage for onerous groups of contracts. It is on the basis of this loss element that the amounts subsequently presented in profit or loss as reversals of losses on onerous groups of contracts are determined, and which are consequently excluded from insurance revenue (see section on presentation below).

When fulfilment cash flows are incurred, they are allocated between the loss component and the liability for remaining coverage excluding the loss component on a systematic basis.

Any subsequent decrease in fulfilment cash flows relating to future service, and any subsequent increase in the amount of the Group share of the fair value of the underlying items, for contracts with direct participation features, are allocated solely to the loss component.

If the loss component is reduced to zero, then any excess over the amount allocated to the loss component constitutes a new CSM for the group of contracts in question.

Measurement of contracts using the PAA model

The premium allocation approach (PAA model) is an optional measurement model that makes it possible to measure the liability for remaining coverage of a group of insurance contracts in a simplified manner if one of the following two eligibility criteria is met at the date the group is established:

- the Group reasonably expects that the measurement of the liability for remaining coverage of the group obtained using this simplified method will not differ materially from that which would be obtained by applying the provisions of the standard model; or
- the coverage period of each of the contracts in the group of contracts does not exceed one year.

The Group opted to apply this approach to its property and casualty insurance activities (insurance contracts issued and reinsurance contracts held). Most of the relevant groups of contracts meet the second eligibility condition, i.e. the period of coverage of each contract in the group is less than or equal to one year.

On initial recognition of a group of insurance contracts, the carrying amount of the liability for remaining coverage is measured at the amount of premiums received at the date of initial recognition minus any insurance acquisition cost cash flows allocated to the group at that date and plus or minus any amount arising from the derecognition at that date of any asset or liability previously recognised for cash flows relating to the group of contracts (including any insurance acquisition cost cash flow asset).

For a group of contracts measured under the PAA, the Group may opt for the accounting policy whereby insurance acquisition cost cash flows, if any, are recognised as expenses at the time these costs are incurred, provided that the coverage period for each of the contracts in the group at initial recognition is no more than one year. The Group opted not to use this option for the measurement of groups of contracts measured using the PAA model.

Upon subsequent measurement, the carrying amount of the liability for remaining coverage is increased by premiums received in the period plus any amounts relating to the amortisation of insurance acquisition cost cash flows recognised as an expense, minus the amount recognised as insurance revenue for insurance services provided in that period and insurance acquisition cost cash flows paid in that period.

On initial recognition of each group of contracts, the Group expects that the time between the provision of the services and the due date of the related premium will not exceed one year. Accordingly, the Group opted not to adjust the carrying amount of the liability for remaining coverage to reflect the time value of money and the effect of financial risk.

If, at any time during the coverage period, facts and circumstances indicate that a group of insurance contracts measured using the PAA model is onerous, the Group recognises a loss in profit or loss and increases the liability for remaining coverage to the extent that current estimates of fulfilment cash flows relating to the remaining coverage of the group exceed the carrying amount of the liability for that coverage. The fulfilment cash flows for these groups of contracts are discounted (at current rates) to the extent that the liability for incurred claims is also discounted.

For contracts measured using the PAA model, the loss component arising in the event of an onerous group of contracts is allocated to the liability for remaining coverage; reversals of this loss component cannot result in a liability for remaining coverage that is less than that which would be determined in the absence of the loss component.

The Group measures the liability for incurred claims of a group of insurance contracts measured using the PAA model as the amount of fulfilment cash flows relating to incurred claims, in accordance with the applicable provisions of the standard model. However, it is not required to adjust future cash flows for the time value of money and the effect of financial risk if the payment or receipt of these cash flows is expected within a period not exceeding one year from the date of the claim. The Group did not make use of this option. Future cash flows are therefore discounted (at current rates).

Recognition of reinsurance contracts held

A reinsurance contract is an insurance contract issued by one entity (the reinsurer) to compensate another entity for claims arising from one or more insurance contracts issued by that other entity (underlying contracts).

No reinsurance contract within the Group has characteristics (such as the absence of risk transfer) that would lead to its qualification as a financial instrument under IFRS 9.

For the application of IFRS 17, reinsurance contracts cannot be insurance contracts with direct participation features and therefore cannot be measured using the VFA model.

Reinsurance contracts held are accounted for in accordance with the provisions applicable to insurance contracts without direct participation features presented above, modified to take account of their specific characteristics.

Level of aggregation

Portfolios of reinsurance contracts held are divided in accordance with the provisions of IFRS 17 applicable to insurance contracts issued. However, since reinsurance contracts held cannot be onerous, the Group considers, for the purposes of applying these provisions to reinsurance contracts held, that any reference to onerous contracts refers to reinsurance contracts held giving rise to a net gain on initial recognition.

Recognition date

A group of reinsurance contracts held is recognised at the beginning of the coverage period of the group. As an exception to this principle, for a group of reinsurance contracts held that provide proportional coverage, the Group defers the recognition date until the initial recognition date of any underlying insurance contract, if this date is later than the beginning of the coverage period of the group of reinsurance contracts held.

However, if the Group recognises an onerous group of underlying insurance contracts at an earlier date and the corresponding reinsurance contract was entered into on or before that earlier date, the group of reinsurance contracts held is recognised at that earlier date.

Contract boundary

The application of the contract boundary provisions set out above for insurance contracts issued to reinsurance contracts held implies that cash flows are included within the boundary of a group of reinsurance contracts held if they arise from substantive rights and obligations that exist during the reporting period in which the ceding company is obliged to pay amounts to the reinsurer or in which the ceding company has a substantive right to receive services from the reinsurer.

The cash flows within the boundary of the reinsurance contracts held are thus determined as those arising from the underlying contracts issued or expected to be issued and ceded by the Group under the reinsurance contract until the earliest possible termination date of the reinsurance contract.

Measurement

The Group measures estimates of the present value of future cash flows of a group of reinsurance contracts held using assumptions consistent with those used to measure estimates of the present value of future cash flows of the underlying group or groups of insurance contracts, with an adjustment to reflect the non-performance risk on the part of the reinsurer, including the effect of guarantees and losses arising from litigation.

The adjustment for non-financial risk corresponds to the amount of risk transferred by the ceding company to the reinsurer.

If the reinsurance contract held is entered into on or before the recognition of the onerous underlying contracts, when the Group recognises a loss on the initial recognition of an onerous group of underlying insurance contracts or on the addition of onerous underlying insurance contracts to an existing group, the Group adjusts the CSM of the group to which the onerous reinsurance contract belongs, and recognises income accordingly. This adjustment constitutes a loss-recovery component of the asset for remaining coverage for the group of reinsurance contracts held, depicting the recovery of losses on the onerous underlying insurance contracts. This component is adjusted to reflect changes in the loss element of the onerous group of underlying insurance contracts. The loss-recovery component determines the amounts that are presented in profit or loss as reversals of recoveries of losses from reinsurance contracts held and are consequently excluded from the allocation of premiums paid.

Derecognition and modification of contacts

The Group derecognises an insurance contract:

- when it is no longer in force, i.e. when the obligation specified therein expires, or is discharged, or cancelled;
- when it is transferred to a third party;
- if its terms are modified in a way that would have substantially changed the accounting for the contract if the new terms had always existed (e.g. different classification, or different measurement model), in which case a new contract based on the modified terms is recognised.

Effect of accounting estimates made in the interim financial statements

The Group prepares interim financial statements in accordance with IAS 34. It opted to modify the treatment of accounting estimates made in its previous interim financial statements when applying IFRS 17 in its subsequent interim financial statements and in its annual financial statements.

Presentation

Presentation in the balance sheet

The Group presents the carrying amount for the following items separately in the balance sheet:

- portfolios of insurance contracts issued that are assets;
- portfolios of insurance contracts issued that are liabilities;
- portfolios of reinsurance contracts held that are assets;
- portfolios of reinsurance contracts held that are liabilities.

Assets and liabilities recognised for cash flows arising prior to the recognition of the related group of contracts (including insurance acquisition cost cash flows) are included in the carrying amount of the related portfolios of contracts.

Presentation in the income statement and the statement of other comprehensive income

The Group recognises income and expenses relating to contracts within the scope of application of IFRS 17 under the following income statement items:

- insurance revenue related to insurance contracts issued;
- insurance service expenses related to insurance contracts issued;
- income and expenses relating to reinsurance contracts held;
- insurance finance income or expenses;
- insurance finance income or expense related to reinsurance contracts held.

Income and expenses relating to reinsurance contracts held are presented separately from income and expenses relating to insurance contracts issued.

The Group opted to present income and expenses from reinsurance contracts held, other than insurance finance income or expenses, as a single amount within insurance service result.

The Group chose to allocate changes in the adjustment for non-financial risk between insurance service result and insurance finance income or expenses for insurance contracts without direct participation features, and to include these changes in full in insurance service result for insurance contracts with direct participation features.

Insurance revenue and insurance service expenses exclude investment components.

Amounts recognised in comprehensive income

Insurance revenue – Contracts measured using the general model and the VFA model

Insurance revenue recognised in the period reflects the provision of services relating to a group of insurance contracts by an amount that reflects the consideration to which the Group expects to be entitled in exchange for these services.

This includes:

- amounts relating to changes in the liability for remaining coverage related to the provision of services in exchange for which the Group expects to receive consideration:
 - insurance service expenses incurred during the period (measured at the amounts expected at the beginning of the reporting period), excluding any amounts allocated to the loss element of the liability for remaining coverage, investment component reimbursements, amounts relating to transactional taxes collected on behalf of third parties, acquisition costs and the amount relating to the adjustment for non-financial risk,
 - changes in the adjustment for non-financial risk, excluding changes included in insurance finance income or expenses, changes related to future service, and amounts allocated to the loss component of the liability for remaining coverage,
 - the amount of the contractual service margin recognised in profit or loss as a result of the provision of insurance contract services during the period,
 - other amounts, where appropriate, for example experience adjustments arising from premium receipts other than those related to future service;
- the amount of the portion of premiums allocated to the recovery of insurance acquisition cost cash flows.

The Group allocates the portion of premiums allocated to the recovery of insurance acquisition cost cash flows to each period in a systematic manner that reflects the passage of time. The Group adopted a straight-line allocation method without taking into account the capitalisation of interest. The same amount is recognised as insurance service expenses.

Recognition of the contractual service margin in profit or loss

The amount of the contractual service margin for a group of insurance contracts, which is recognised in each period in insurance revenue to reflect the insurance contract services provided in respect of that group during the period, is determined by identifying the coverage units in the group, allocating the CSM at the reporting period (before recognition in profit or loss) equally to each coverage unit provided in the current period and expected to be provided in the future, and recognising in profit or loss the amount allocated to coverage units provided in the current period.

The number of coverage units in the group of contracts corresponds to the volume of insurance contract services provided by the contracts in the group, determined by taking into account, for each contract, the volume of benefits provided and the expected period of coverage. Coverage units are reviewed and updated at the end of each reporting period.

Insurance contract services include coverage in respect of an insured event (insurance coverage) as well as, in the case of insurance contracts with direct participation features, the management of the underlying items on behalf of the policyholder (investment-related services) and, in the case of insurance contracts without direct participation features, the generation of an investment return for the policyholder (investment-return services), where applicable.

The period over which the investment-return or investment-related services are provided ends no later than the date on which all amounts due to existing policyholders in respect of those services have been paid.

The Group's contracts measured using the general model do not include investment-return services.

For insurance contracts with direct participation features that include both types of services, the coverage units used reflect both insurance services and investment-related services.

The standard does not specify the appropriate indicator to be used to reflect the volume of services provided in the period, and judgement is therefore required in this regard. The methodology used by the Group to identify the coverage units and consequently the expected timing of recognition of the CSM in profit or loss is adapted to the characteristics of the relevant contracts.

For insurance contracts measured under the general model, the coverage units have been defined based on various indicators adapted to the type of guarantee (such as all-cause death benefit for term life insurance contracts, outstanding principal due on loan contracts in the event of death, capital equipment and the annual annuity at risk for long-term care contracts).

For insurance contracts measured under the VFA, the methodology used to allocate the CSM to profit or loss aims to reflect economically the asset management service provided by the insurer during each period; thus, in addition to the risk-neutral returns on assets projected in the actuarial models used to measure these types of contracts, it also takes into account the additional return corresponding to the actual performance of these assets. The coverage units used for this type of contract (average mathematical provisions) are thus adjusted in order to correct the impact of the difference between the risk-neutral projected returns of the underlying items and the expected returns when applying "real-world" assumptions, on the rate at which the CSM is recognised in the income statement (correction of the so-called bow-wave effect).

The "real-world" assumptions used are based on market data at the end of the reporting period for the starting point of the trajectory, on data reported by Crédit Agricole S.A.'s Economic Research Division in the context of budget financial years over the first five years and, beyond this horizon, over a long-term extrapolation beyond that (40-year horizon projection).

The main "real-world" assumptions used are presented below:

Assumptions at 31 December 2025	N+1	N+5
EUR 10-year swap rate	2.85%	3.00%
CAC 40 (incl. dividends)	7.10%	6.00%
S&P 500 (incl. dividends)	8.60%	9.00%
Real estate (incl. rents)	0.89%	2.16%

Assumptions at 31 December 2024	N+1	N+5
EUR 10-year swap rate	2.50%	2.75%
CAC 40 (incl. dividends)	5.02%	5.00%
S&P 500 (incl. dividends)	3.54%	5.00%
Real estate (incl. rents)	4.47%	5.35%

A breakdown of the expected pace at which the remaining CSM at the end of the reporting period will be recognised in profit or loss is provided in Note 5.3 below.

Insurance revenue – Contracts measured using the PAA model

For groups of contracts measured using the PAA model, insurance revenue for the period is the amount of expected premium receipts allocated to the period (excluding investment components).

The Group allocates the amount of these expected premium receipts to the insurance contract services periods on the basis of the passage of time for all its contracts measured using the PAA model.

Insurance service expenses

Insurance service expenses arising from insurance contracts issued are generally recognised in profit or loss as incurred. They exclude reimbursements of investment components and include the following items:

- claims expenses (excluding investment components) and other insurance service expenses incurred;
- amortisation of insurance acquisition cost cash flows;
- losses on onerous groups of contracts and reversals of such losses;
- changes in the liability for incurred claims that do not arise from the effects of the time value of money, financial risk and changes therein;
- impairment losses on insurance acquisition cost cash flow assets and reversals of such impairment losses.

Income and expenses related to reinsurance contracts held

Income and expenses related to reinsurance contracts held include:

- the allocation of premiums paid, which includes amounts relating to changes in the asset for remaining coverage related to the provision of services for which the Group expects to pay a consideration;
- amounts recovered from the reinsurer;
- the effect of changes in the non-fulfilment risk on the part of the issuer of reinsurance contracts held.

Insurance finance income or expenses

Insurance finance income or expenses consist of changes in the carrying amount of groups of insurance and reinsurance contracts resulting from the effects of the time value of money, financial risk and changes therein.

For groups of insurance contracts measured using the VFA model, these changes exclude changes allocated to the loss element (which are included in insurance service expenses) and include changes in the measurement of groups of contracts attributable to changes in the value of the underlying items (excluding additions and withdrawals).

Insurance financial income or expense for the period may be presented either in full in the income statement or broken down between the income statement and other comprehensive income ("OCI option").

For insurance contracts other than insurance contracts with direct participation features for which the entity holds the underlying items, the amount presented in profit or loss is determined by systematic allocation of the total expected insurance finance income or expense over the duration of the group of contracts:

- for groups of insurance contracts measured using the general model for which changes in financial risk assumptions do not have a material impact on the amounts paid to policyholders: using the discount rates determined at the date of initial recognition of the group of contracts;
- for groups of contracts measured using the PAA model: using the discount rates determined at the date of the occurrence of the claim.

For insurance contracts with direct participation features, for which the Group holds the underlying items, the amount recognised in profit or loss is the amount that eliminates accounting mismatches with the income or expenses included in profit or loss on the underlying items held. Under this option, the Group recognises income or expenses in profit or loss that correspond exactly to the income or expenses recognised in profit or loss for the underlying items, with the result that the sum of the items presented separately is zero.

For most of its insurance portfolios, the Group chose to apply the accounting method ("OCI option") which allows insurance finance income or expenses for the period to be allocated between profit and loss and other comprehensive income. For insurance contracts with direct participation features for which the entity holds the underlying items, application of this option results in the presentation in profit or loss of an amount that eliminates accounting mismatches with the income or expenses recognised in profit or loss on the underlying items held; for other contracts, the impact of changes in discount rates on the value of the contracts is presented in other comprehensive income.

Investment components

The provisions of the standard require the identification of investment components, which are defined as the amounts the Group must repay to the insured under all circumstances, whether or not the insured event occurs; they should not be recognised in insurance revenue or insurance service expenses.

The main investment components identified by the Group relate to savings and retirement contracts with an explicit surrender or transfer value.

Internal margin

IFRS 17 requires an estimate of future costs when measuring insurance liabilities on the balance sheet. The income statement shows the actual costs and the release of the estimated costs for the period.

Crédit Agricole's banking network markets insurance contracts issued and managed by the Group's insurance entities. These entities remunerate the banking network through fee and commission income.

The Group adjusts the insurance liabilities and the income statement for the amount of the internal margin contained in intragroup commissions. Overheads incurred by the banking network when distributing insurance contracts are shown as insurance service expenses. The affected items are:

- on the balance sheet: insurance liabilities for the VFA and BBA models;
- on the income statement: recognition of the CSM for the VFA and BBA models, and actual costs for all models.

The Group uses its banking networks' normalised management data to determine the margin on distributed insurance contracts.

These restatements are included in the Corporate Centre operating segment, Note 5.

LEASES (IFRS 16)

The Group may be the lessor or lessee of a lease.

Leases for which the Group is the lessor

Leases are classified either as a finance lease if the lease contract transfers almost all of the risks and benefits inherent in ownership of the underlying asset or as an operating lease if most of the risks and benefits of the leased asset are not transferred to the lessee.

- In the case of finance leases, they are considered equivalent to a fixed asset sale to the lessee financed by a credit granted to the latter by the lessor. The lessor thus records a financial debt for the lessee under "financial assets at amortised cost" for a value equal to the present value at the contract's implicit rate of the lease payments due, plus any non-guaranteed residual value owed to the lessor.

The lease payments received break down between the interest recorded in the income statement under "Interest and similar income" and the capital amortisation, so that the net income represents a constant rate of return on the residual outstanding amount.

For finance leases, Crédit Agricole S.A. applies the general approach for the impairment of financial assets at amortised cost under IFRS 9.

- In the case of operating leases, the lessor recognises the leased assets under "Property, plant & equipment" on the assets side of its balance sheet and depreciates them on a straight-line basis over their useful life excluding the residual value. Lease payments received are also recognised in profit or loss on a linear basis over the length of the leases.

Lease income and depreciation amortisation are recognised in the income statement under "income from other activities" and "expenses on other activities".

Leases for which the Group is the lessee

Leases are recognised in the balance sheet on the date on which the leased asset is made available. The lessee records an asset representing the right of use of the leased asset under "property, plant & equipment" over the estimated term of the contract and a liability representing the rental payment obligation under "miscellaneous liabilities" over the same term.

The lease period of a contract corresponds to the non-cancellable term of the lease adjusted for the contract extension options that the lessee is reasonably certain to exercise and the termination option that the lessee is reasonably certain not to exercise.

In France, the Group principle applicable to open-ended or automatically renewable contracts is to use the first exit option after five years.

For "3/6/9" commercial leases, the Group principle will be applied to French commercial leases on the lease commencement date and the initial term will therefore generally be estimated at six years, except in specific situations (for example, when the lessee is reasonably certain that it will exercise the exit option after three years). The main exception will be in the case of a lease where intermediate exit options have been waived (for example, in return for a rent reduction); in this case, an initial lease term of nine years will be used in application of the Group principle.

The lease liability is recognised for an amount equal to the present value of the rental payments over the term of the contract. Rental payments include fixed rents, variable rents based on a rate or index, and payments that the lessee expects to pay as residual value guarantees, purchase options or early termination penalties. Variable rents that are not based on an index or rate and the non-deductible VAT on rents are excluded when calculating the debt and are recognised under “operating expenses”.

The discount rate applicable to the calculation of the right-of-use asset and the lease liability is, by default, the lessee’s marginal rate of indebtedness over the term of the agreement at the date of signature of the agreement, when the implicit rate cannot easily be established. The marginal indebtedness rate takes account of the rent payment structure. It reflects the terms of the lease (duration, guarantee, economic environment etc.).

The lease expense is broken down into interest and amortisation of capital.

The right of use of the asset is valued at the initial value of the lease liability plus the initial direct costs, advance payments and restoration costs, reduced by the lease inducements. It is amortised over the estimated term of the lease.

The lease liability and the right of use may be adjusted in the event of amendment to the lease, re-estimation of the lease period or rent review related to the application of indexes or rates.

Deferred taxes are recognised as temporary differences in right-of-use and rental liabilities by the lessee.

In accordance with the exception set out in the standard, short-term leases (initial term of less than 12 months) and leases for which the new value of the leased asset is low are not recognised on the balance sheet. The corresponding leasing expenses are recorded on a straight-line basis in the income statement under “operating expenses”.

In accordance with the standard, the Group does not apply IFRS 16 to leases of intangible assets.

NON-CURRENT ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS (IFRS 5)

A non-current asset (or a disposal group) is classified as held-for-sale if its carrying amount will be recovered principally through a sale transaction rather than through continuing use.

For this to be the case, the asset (or disposal group) must be available for immediate sale in its present condition and its sale must be highly probable.

The relevant assets and liabilities are shown separately on the balance sheet under “Non-current assets held for sale and discontinued operations” and “Debt associated with non-current assets held for sale and discontinued operations”.

A non-current asset (or group of assets) classified as held for sale is measured at the lower of its carrying amount and fair value less costs to sell. In case of unrealised losses, impairment is recognised in the income statement. Moreover, non-current assets corresponding to depreciable fixed assets are no longer depreciated after they are declassified.

For equity-accounted investments, the share of earnings equal to the percentage held for sale is no longer booked. If the fair value of a group of assets held for sale less its costs to sell is less than its carrying amount after impairment of non-current assets, the difference is allocated to the other assets in the group of assets held for sale including the financial assets.

A discontinued operation is a component that the Group has either disposed of, or that is classified as held for sale, according to the following situations:

- it represents a separate major business line or geographical area of operations;
- it is part of a single coordinated plan to dispose of a separate major business line or geographical area of operations; or
- it is a subsidiary acquired exclusively with a view to resale.

The following are disclosed on a separate line of the income statement:

- net income from discontinued operations;
- the gain or loss recognised on the disposal or on measurement to fair value less costs to sell the assets and liabilities constituting the discontinued operations, net of tax.

1.3 CONSOLIDATION PRINCIPLES AND METHODS (IFRS 10, IFRS 11 AND IAS 28)

SCOPE OF CONSOLIDATION

The consolidated financial statements include the financial statements of Crédit Agricole S.A. and those of all companies over which, in compliance with IFRS 10, IFRS 11 and IAS 28, Crédit Agricole S.A. exercises control, joint control or significant influence, except for those that are not material in relation to all the companies included in the scope of consolidation.

Definitions of control

In compliance with IFRS, all entities under control, under joint control or under significant influence are consolidated, provided that they are not covered by the exclusions below.

Control over an entity is deemed to exist if Crédit Agricole S.A. is exposed to or entitled to receive variable returns as a result of its involvement with the entity and if the power it holds over this entity allows it to influence these returns. Power in this context

means substantive (voting or contractual) rights. Rights are considered substantive if the holder of the rights can in practice exercise them when decisions about the Company’s relevant activities are made.

Crédit Agricole S.A. is deemed to control a subsidiary through voting rights when its rights give it the practical ability to direct the subsidiary’s relevant activities. Crédit Agricole S.A. is generally considered to control a subsidiary when it holds more than half the existing or potential voting rights in an entity, whether directly or indirectly through subsidiaries, except when it can be clearly demonstrated that such ownership does not give it the power to direct its relevant activities. Control is also deemed to exist where Crédit Agricole S.A. holds half or less than half of the voting rights, including potential rights, in an entity but is able in practice to direct its relevant activities at its sole discretion, notably because of the existence of contractual arrangements, the size of its stake in the voting rights compared to those of other investors, or other reasons.

Control of a structured entity is not assessed solely on the basis of the percentage of voting rights which, by their nature, have no impact on the entity's returns. The analysis of control takes into account contractual arrangements and risks incurred by Crédit Agricole S.A., as well as Crédit Agricole S.A.'s involvement and decisions at the time of the entity's creation, any rights under agreements that give the investor the power to direct relevant activities only in specific circumstances, and any other facts or circumstances that indicate that the investor can direct the entity's relevant activities. Where there is a management agreement, the extent of decision-making powers granted to the delegated manager and the compensation accorded by such contractual arrangements are examined to establish whether the manager is in practice acting as an agent (with delegated powers) or as a principal (on their own account).

Furthermore, when decisions on the entity's relevant activities are taken, the indicators used to assess whether an entity is acting as agent or principal are as follows: the extent of the decision-making powers compared to the powers over the entity delegated to the manager, the compensation provided for under the contractual arrangements, any substantive rights that may affect the decision-making capacity of other parties involved in the entity and the exposure to variable returns of other interests in the entity.

Joint control is deemed to exist when there is a contractual division of control over an economic activity. Decisions affecting the entity's relevant activities require unanimous agreement of the joint controllers.

In traditional entities, significant influence is defined as the power to influence but not control a corporate's financial and operational policies, whether this control is exclusive or joint. Crédit Agricole S.A. is presumed to exercise significant influence if it owns 20% or more of the voting rights in an entity, whether directly or indirectly through subsidiaries.

CONSOLIDATION METHODS

The consolidation methods are defined by IFRS 10, IFRS 11 and IAS 28. They depend on the type of control exercised by Crédit Agricole S.A. over the entities that can be consolidated, regardless of activity or whether or not they have legal entity status:

- full consolidation, for controlled entities, including entities with different financial statement structures, even if their business is not an extension of that of Crédit Agricole S.A.;
- the equity accounting method, for entities over which Crédit Agricole S.A. exercises significant influence and joint ventures (excluding joint activities).

Full consolidation consists in substituting for the value of the shares each of the assets and liabilities carried by each subsidiary. The equity and income attributable to non-controlling interests is presented separately in the consolidated balance sheet and income statement.

Non-controlling interests are as defined by IFRS 10 and incorporate instruments representing current ownership interests and that give right to a proportional share of the net assets in the event of liquidation and the other equity instruments issued by the subsidiary and not held by the Group.

Investments in associates or jointly controlled corporates are recognised as a separate item on the balance sheet under "Investments in equity-accounted entities". The equity accounting method consists of substituting, for the value of shares, the Group's proportional share of the equity and income of the companies concerned.

In the event of incremental share purchases or partial disposals with continued joint control or significant influence, Crédit Agricole S.A. recognises:

- in the case of an increase in the percentage of interest, additional goodwill;
- in the case of a reduction in the percentage of interest, a gain or loss on disposal/dilution in profit or loss.

RESTATEMENTS AND ELIMINATIONS

In accordance with IFRS 10, financial statements are restated by Crédit Agricole S.A. to harmonise the valuation methods applied to consolidated companies.

The impact of Group internal transactions on the consolidated balance sheet and income statement is eliminated for fully consolidated entities.

In the consolidating entity's financial statements, gains or losses arising from intra-group asset disposals are eliminated; the presence of any losses for the transferor may result in recognition of an impairment of the asset transferred in this internal disposal.

TRANSLATION OF THE FINANCIAL STATEMENTS OF FOREIGN OPERATIONS (IAS 21)

The financial statements of entities representing a "foreign operation" (subsidiary, branch, associate or joint venture) are translated to euros in two steps:

- the local currency in which the financial statements are prepared is converted into the functional currency (currency of the main business environment of the entity): the conversion is carried out as if the information had been recognised initially in the functional currency (same conversion principles as for the aforementioned foreign currency transactions);
- the functional currency is converted into euros, the currency in which the Group's consolidated financial statements are presented: assets and liabilities, including goodwill, are converted at the closing exchange rate. Equity items, such as share capital or reserves, are converted at the historical foreign exchange rates. Income and expenses included in the income statement are converted at the average exchange rate for the period. Foreign exchange impacts resulting from this conversion are recognised as a separate component of shareholders' equity. In the event of exit from the foreign operation (disposal, repayment of capital, liquidation, discontinuation of activity) or in the event of deconsolidation due to a loss of control (even without disposal), these translation adjustments are recognised in the income statement when the result of exit or loss of control is recognised.

BUSINESS COMBINATIONS

Business combinations are accounted for using the acquisition method in accordance with IFRS 3, except for business combinations under common control, which are excluded from the scope of application of IFRS 3.

At the date of acquisition, the identifiable assets, liabilities and contingent liabilities of the acquired entity which satisfy the conditions for recognition set out in IFRS 3 are recognised at fair value.

The transferred consideration at the time of a business combination (the acquisition cost) is measured as the total of fair values transferred by the acquirer, at the date of acquisition in exchange for control of the acquired entity (for example: cash, equity instruments etc.).

The costs directly attributable to the business combination shall be recognised as expenses, separately from the business combination. If the transaction is highly probable, they are recognised under "Net gains (losses) on other assets", otherwise they are recognised under "Operating expenses".

The non-controlling interests that are shares of current interests giving rights to a share of the net assets in the event of liquidation may be measured, at acquirer's choice, in two ways:

- at fair value on the date of acquisition ("full goodwill" method);
- at the share of the identifiable assets and liabilities of the acquired company revalued at fair value ("partial goodwill" method).

The option may be exercised at each acquisition.

The initial assessment of assets, liabilities and contingent liabilities may be revised within a maximum period of 12 months after the date of acquisition.

Goodwill

Valuation and recognition of goodwill

The difference between the sum of the transferred consideration and non-controlling interests and the net balance at the date of acquisition of acquired identifiable assets and liabilities assumed, valued at their fair value, is recognised, when it is positive, in the assets side of the consolidated balance sheet, under "Goodwill". Any badwill is recognised immediately through profit or loss.

Goodwill is carried in the balance sheet at its initial amount in the currency of the acquired entity and converted at the closing foreign exchange rate at the end of the reporting period.

When control is taken by stages, goodwill is calculated once on the entire interest held after taking control, using the fair value at the date of acquisition of the acquired assets and liabilities taken over.

When there is a loss of control, the proceeds from the disposal are calculated on the entirety of the entity sold and any investment share kept is recognised in the balance sheet at its fair value on the date control was lost.

Impairment of goodwill

Goodwill is tested for impairment whenever there is objective evidence of a loss of value and at least once a year.

The choices and assumptions used in assessing non-controlling interests at the date of acquisition may influence the amount of initial goodwill and any impairment resulting from a loss of value.

For the purpose of impairment tests, goodwill is allocated to the Group Cash Generating Units (CGUs) that are expected to benefit from the business combination. The CGUs have been defined within the Group's business lines as the smallest identifiable group of assets and liabilities functioning in a single business model. Impairment testing consists of comparing the carrying amount of each CGU, including any goodwill allocated to it, with its recoverable amount.

The recoverable amount of the CGU is defined as the higher of fair value less costs to sell and value in use. The value in use is the present value of the future cash flows of the CGU, as set out in medium-term business plans prepared by the Group for management purposes.

When the recoverable amount is lower than the carrying amount, a corresponding impairment loss is recognised for the goodwill allocated to the CGU. This impairment is irreversible.

Changes to the post-acquisition percentage ownership interest and goodwill

In the event of an increase or decrease in Crédit Agricole S.A.'s percentage ownership interest in an entity that is already controlled and where there is no loss of control, there is no impact on the amount of goodwill recognised at the start of the business combination.

In the case of an increase in the percentage ownership interest of Crédit Agricole S.A. in an entity that is already controlled, the difference between the acquisition cost and the share of net assets acquired is recognised under "Consolidated reserves Group share".

In the event that Crédit Agricole S.A.'s percentage ownership interest in an entity that remains under its control declines, the difference between the disposal price and the carrying amount of the share of net assets sold is also recognised directly under "Consolidated reserves Group share". Expenses arising from these transactions are recognised in equity.

Sale options granted to minority shareholders

The accounting treatment of sale options granted to minority shareholders is as follows:

- when a sale option is granted to the minority shareholders of a fully consolidated subsidiary, a liability is recognised in the balance sheet; on initial recognition, the liability is measured at the estimated present value of the financial year price of the options granted to the minority shareholders. Against this liability, the share of net assets belonging to the minority shareholders concerned is reduced to zero and the remainder is deducted from equity;
- subsequent changes in the estimated value of the financial year price will affect the amount of the liability, offset by an equity adjustment. Symmetrically, subsequent changes in the share of net assets due to minority shareholders are cancelled, offset in equity.

Business combinations under common control

In the absence of an IFRS standard or interpretation specifically applicable to a transaction, IAS 8 "Accounting principles, changes in accounting estimates and errors" leaves open the possibility of referring to the official positions of other normalisation bodies. Accordingly, the Group has elected to apply US standard ASC 805-50, which seems to comply with the IFRS general principles, for entering business combinations under common control at carrying amount using the pooled interests method.

NOTE 2

MAJOR STRUCTURAL TRANSACTIONS AND MATERIAL EVENTS DURING THE PERIOD

2.1 MAJOR STRUCTURAL TRANSACTIONS

2.1.1 CRÉDIT AGRICOLE S.A. COMPLETES THE ACQUISITION OF SANTANDER'S 30.5% STAKE IN CACEIS AND NOW BRINGS ITS OWNERSHIP TO 100%

Following the agreement announced on 19 December 2024, and after receiving all required authorisations, Crédit Agricole S.A. announced on 4 July 2025 that it had completed the acquisition of Santander's 30.5% stake in CACEIS, its asset servicing subsidiary. Following this transaction, Crédit Agricole S.A. now controls 100% of the share capital of CACEIS.

2.1.2 AMUNDI AND VICTORY CAPITAL BECOME STRATEGIC PARTNERS

In accordance with the memorandum of understanding announced on 16 April 2024 and after signing a definitive agreement with Victory Capital on 9 July 2024, Amundi announced the closing of the transaction on 1 April 2025: Amundi's activities in the United States have been merged with Victory Capital.

In exchange, Amundi has become a strategic shareholder of Victory Capital, and reciprocal distribution and services agreements have been set up for a period of 15 years. Following the post-closing adjustments, Amundi's stake in Victory Capital reached 26% ⁽¹⁾.

In the financial statements at 31 December 2025, a gain on disposal of €452.4 million, or €302.1 million in net income Group share, has been recognised, corresponding to the impact of the disposal of Amundi's assets and liabilities in the United States to Victory Capital.

Victory Capital is consolidated using the equity method. At 31 December 2025, its share of income from equity-accounted entities was €66.1 million and its equity-accounted value on the Group's balance sheet was €1,035 million.

2.1.3 FIRST CONSOLIDATION USING THE EQUITY METHOD OF BANCO BPM S.P.A. ("BANCO BPM")

On 3 April 2025, after obtaining the authorisation of the European Central Bank ("ECB"), Crédit Agricole S.A. crossed the threshold of 10% of the capital of Banco BPM by exercising its right to physical delivery of all Banco BPM shares underlying the position in derivatives entered into in the fourth quarter of 2024 and the first quarter of 2025. Crédit Agricole S.A. thus increased its stake in Banco BPM from 9.9% at 31 December 2024 to 19.8% at 30 June 2025.

On 30 July 2025, Crédit Agricole S.A. entered into a derivative position on an additional 0.3% of Banco BPM.

In the second half of 2025, Crédit Agricole S.A. requested authorisation from the European Central Bank to cross the threshold of 20% of the capital of Banco BPM. After completing its investigation of the case, the Bank of Italy, which is responsible for assessing the compliance of the transaction with Italian and European legislation, approved the transaction and forwarded its findings to the ECB on 11 December 2025. No notice of objection to the Bank of Italy's decision was received by Crédit Agricole S.A. before 31 December 2025.

On 9 January 2026, the ECB notified Crédit Agricole S.A. of its authorisation to cross the threshold of 20% of the capital of Banco BPM, thus confirming the position of the Bank of Italy. Crédit Agricole S.A. then exercised its right to physical delivery of Banco BPM shares, increasing its aggregate position in Banco BPM to 20.1%.

At 31 December 2025, Banco BPM was equity-accounted, applying the cost method. An initial consolidation effect resulted, recorded under "Share of income from equity-accounted entities" for -€607 million.

It comprises:

- the cancellation of historical fair value revaluations of Banco BPM securities and derivative instruments since their acquisition, amounting to -€1,971 million;
- badwill of €995 million. In application of IFRS, Crédit Agricole S.A. must finalise the initial allocation of the purchase price within a period of 12 months maximum from the acquisition date;
- and the catching-up through profit or loss of the share of net assets since the first acquisition of Banco BPM securities for €369 million.

The initial equity-accounted value in the Group's balance sheet was €3 billion and Banco BPM's share of income since the first consolidation is €21 million.

Banco BPM is a listed company that publishes its financial statements after those of Crédit Agricole S.A. Therefore, given the unavailability of financial information during the preparation of Crédit Agricole S.A.'s financial statements, the share of quarterly income recognised in the equity-accounted value for Banco BPM corresponds to an estimate based on the last quarter published by the latter, i.e. the income for the previous quarter.

2.1.4 CRÉDIT AGRICOLE PERSONAL FINANCE & MOBILITY TAKES A STAKE IN GAC LEASING

On 27 January 2025, Crédit Agricole Personal Finance & Mobility announced that it had completed the acquisition of 50% of the securities of GAC Finance Leasing Co. Ltd (GAC Leasing), now Guangzhou GAC-Sofinco Finance Leasing Co Ltd. This transaction consolidates the partnership that has existed since 2009 between CA Personal Finance & Mobility and the GAC Group.

The new joint venture offers financial and operating leasing solutions in the Chinese market, promoting the roll-out of electric vehicles in China. It operates alongside GAC-Sofinco AFC, a long-standing joint venture that offers automotive financing and services throughout China.

GAC-Sofinco Finance Leasing is consolidated using the equity method. At 31 December 2025, its share of income from equity-accounted entities was -€5.4 million and its equity-accounted value on the Group's balance sheet was €258 million.

(1) 4.8% of voting rights.

2.1.5 INDOSUEZ WEALTH MANAGEMENT FINALISES THE ACQUISITION OF BANQUE THALER

Following approval from the relevant authorities, Indosuez Wealth Management, the wealth management subsidiary of the Crédit Agricole Group, announced on 1 September 2025 that it had finalised the acquisition of Thaler Bank, of which it now controls 100% of the capital.

The Bank was consolidated on 31 December 2025 using the full consolidation method. This acquisition led to the recognition of goodwill in the amount of €100 million at 31 December 2025. In application of IFRS 3, the acquirer must finalise the recognition of goodwill within a period of 12 months maximum from the acquisition date.

Thaler Bank was merged with CA Indosuez (Suisse) S.A. on 15 December 2025 with retroactive effect to 31 August 2025.

2.1.6 FIRST CONSOLIDATION OF THE ENTITIES PIÙVERA ASSICURAZIONI AND PIÙVERA PROTEZIONE

Following their acquisition in December 2023 by Crédit Agricole Assurances, the entities PiùVera Assicurazioni and PiùVera Protezione are consolidated in the financial statements at 31 December 2025 according to the full consolidation method. This acquisition led to the recognition of goodwill in the amount of €72 million.

The scope of consolidation and changes to the scope of consolidation at 31 December 2025 are presented in detail at the end of the notes to the financial statements in Note 12 "Scope of consolidation at 31 December 2025".

NOTE 3

FINANCIAL MANAGEMENT, RISK EXPOSURE AND HEDGING POLICY

Crédit Agricole S.A.'s Financial Management department is responsible for organising financial flows within Crédit Agricole S.A., defining and implementing refinancing rules, asset and liability management, and managing regulatory prudential ratios. It sets out the principles and ensures a cohesive financial management system throughout the Group.

The Group's management of banking risks is handled by the Group Risk Management and Permanent Controls department. This department reports to the Deputy Chief Executive Officer of Crédit Agricole S.A. and its task is to control credit, financial and operational risks.

A description of these processes and commentary now appear in the chapter on "Risk Management" in the management report, as allowed by IFRS 7 "Financial instruments: disclosures". The accounting breakdowns are presented in the financial statements.

3.1 CREDIT RISK

(See chapter "Risk factors and risk management – Risk management – Credit risk".)

CREDIT RISK MEASUREMENT

In the context of economic and geopolitical uncertainties, the Group continues to regularly review its forward-looking macroeconomic forecasts to determine the estimate of credit risk.

Information on the macroeconomic scenarios used at 31 December 2025

The Group used four scenarios for calculating IFRS 9 provisioning parameters in production on December 2025 with projections going up to 2028.

These scenarios, which were created in October 2025, are based on various assumptions about changes in the international environment. These include changes in inflation rates, prompting separate monetary policy responses from central banks, and contrasting impacts on economic growth projections.

Weightings are assigned to each of these scenarios. A weighting of more than 50% is assigned to DisclosureOfCreditRiskExplanatory the central scenario, reflecting its robustness, but always significant risks and uncertainties have resulted in a relatively high weighting being assigned to the adverse scenarios.

First scenario: "Central" scenario (weighted at 55%)

Resilience of growth

In an international environment that is always unstable there are still many uncertainties. We can nevertheless assume that the uncertainties caused by US economic policy are waning, and that tariffs are at least stabilising.

For the United States, the main lines of the scenario are based on a slowdown in 2025, due to the aggressive increase in customs duties, the anti-immigration policy and persisting inflation, followed by a slight upturn, thanks to the support for budgetary policy provided by the One Big Beautiful Bill Act, and also to deregulation. This scenario assumes an average annual growth of 1.7% for 2025, down significantly from the 2.8% recorded in 2024, followed by an acceleration to around 2%. The current deceleration is accompanied by a weakening of the labour market, with a moderate increase in unemployment. The customs duties, at their point of maximum impact, would add nearly 0.8 points to the increase in prices over a year. This effect would be largely temporary, but would take inflation to around 3% at the end of 2025, before gradually falling in 2026 but remaining above the Fed's target ("Federal Reserve Bank").

In the Eurozone, despite sluggish consumption and a weaker external environment, the recovery continues. The impact of tariffs is currently less significant than anticipated and the trade agreement between the EU and the US, entered into in July 2025, offers more visibility. The growth achieved in early 2025 makes it possible to expect a GDP increase of around 1.3% in 2025 and 2026. The resilience of the economy is driven by domestic demand: this has weakened, but remains at a level slightly higher than its long-term trend, and investment in particular has withstood uncertainty. Our scenario is based, above all, on investment, driven by European funds, defence spending and the German recovery plan.

Monetary policies: a long pause

In the US, the resilience of inflation does not favour rapid, large-scale monetary easing: a final decrease in 2025 reduced the upper bound of the federal fund (Fed fund) rate to 4%, followed by a long pause. In the Eurozone, inflation around target and a recovery – albeit modest – in the economy also suggest stable central bank policy rates, followed by a tightening, but not before 2027.

Long-term interest rates: upward pressure

Interest rates would experience moderate upward pressure. In the United States, the possible resurgence of inflationary concerns, combined with less monetary easing than anticipated, could result in a slight rise in interest rates coupled with a flattening of the curve.

This movement would spread to the Eurozone, driven by European growth that is more resilient than expected, and then supported by fiscal expansion in Germany. The reorganisation of the hierarchy among Eurozone sovereign issuers is expected to continue.

Second scenario: “Moderate adverse” scenario (weighted at 25%)

Sudden materialisation of several risks

This scenario involves a reappraisal of risk in the United States, in the wake of the events of Liberation Day, with a rise in 10-year Treasury yields and a widening of the swap spread, as well as lower demand for the dollar. Moreover, the uncertain nature of the environment creates a crisis of confidence; risk aversion specifically affects the equity markets, as well as the less robust sovereign rates in the Eurozone, particularly French rates. International tensions and another increase in gas prices adversely affect the European Union. France is also experiencing a stalemate in its political situation, depriving it of all credibility in terms of its trajectory of reducing imbalances in public finances.

The area is experiencing a resurgence of inflation, especially in countries that are highly exposed to gas (Italy and Germany). The GDP declines in 2026 in the Eurozone as a whole, as well as in the major countries of the area. In France, by comparison with the central scenario, inflation is 0.3 percentage points higher in 2026, while growth is 1.5 percentage points lower. There is some normalisation thereafter, thanks in particular to a significant drop in inflation, but growth remains lower in 2027 than expected in the central scenario.

Response from central banks and long-term rates

This scenario is assumed that the central banks do not react. They do not ease monetary policy in response to the wave of risk aversion in 2026 due to concerns about inflation; therefore, the central bank policy rates therefore remain stable throughout the period. In the interbank market, indiscriminate mistrust creates tensions over rates (rise in Euribor).

With regard to long-term risk-free rates (Eurozone swap rates), This scenario assume that the markets will anticipate a rapid return to “normal”, with risk linked to the US economy dissipating and confidence recovering, as well as a recovery in the equity markets after the major shock of 2026. The markets tend to underestimate the magnitude and duration of the downward impact on growth and focus on the risk of inflation. Tensions are concentrated on the short end (two-year rates) in 2026. In contrast, rates on long-term maturities are lower than in the central scenario, with the curve inverted. In addition, spreads vis-à-vis the 10-year swap widen markedly in 2026.

Third scenario: “Favourable” scenario (weighted at 5%)

A boost in growth thanks to the German “bazooka”

This scenario assumes that the German investment plan will be implemented more quickly and efficiently. The Bundestag very quickly approves the recovery plan and the KfW (German public investment bank) is actively mobilised. The plan provides for €500 billion of investment over 12 years, or 1% of GDP per year, dedicated to energy, transport, education and digital infrastructure. The debt brake is relaxed, excluding spending related to Ukraine and defence. The German regions can borrow up to 0.35% of their GDP to invest in infrastructure renovation and security.

The fiscal stimulus provided by the German plan and these fiscal easements stimulate many industrial sectors in Germany but also in Europe; the ripple effect on European Union members is significant.

With the proliferation of investment projects, particularly in Germany, Italy and France, European industry experiences a significant turnaround. Investment is dynamic and the business climate and consumer confidence strengthen; the growth outlook is clearly improving. The growth surplus for the Eurozone as a whole is 0.4 percentage points per year on average in the period 2025-2028.

The public deficits in Germany, Italy and France increase but there is no large-scale deterioration in public debt-to-GDP ratios.

Slight monetary tightening and a narrowing of spreads

As growth is driven more by investment spending than by consumption, the rise in inflation is marginal (+0.1 point on average per year). As a result, the ECB raises its interest rates a little more than in the central scenario, leading to a long term higher rates. In the meantime, French and Italian spreads tighten.

Fourth scenario: “Severe adverse” scenario (weighted at 15%)

Worsening of trade and geopolitical tensions

The hypothesis of a further increase in customs tariffs initiated by the American government is being considered. Following a ruling of the US Court of International Trade, the American government favours a significant increase in tariffs on key sectors, including steel, aluminium, automobiles, pharmaceuticals, semiconductors and chips. He also has Congress approve a universal tariff (NB: he can make use of a legislative text that has never been applied, namely Section 122 of the Trade Act of 1974, which allows temporary tariffs of up to 15% on all imports to cover external deficits). The tariff applied is around 20%.

The main partners respond by controlling their exports (retention of strategic exports from China) or by imposing tariffs in turn (China and the EU). The EU refuses to commit to importing more LNG from the US, to which the American government responds by imposing a limit on volumes of LNG exported.

Due to the higher volumes in play, the total blockade of US LNG exports would result in an increase in natural gas prices well above that of 2022. Here we assume a partial embargo that leads to a doubling of the gas price for half a year (H1 2026), the time needed to negotiate.

The trade and geopolitical tensions lead to a partial blockage of certain key shipping routes (Panama, Malacca Strait, Suez Canal), resulting in increased delivery times and occasional disruptions of supply chains.

The shocks related to the trade tensions the resurgence of inflation and the rise in financing costs lead to a crisis of confidence, resulting in an increase in savings and a decrease in investment. Growth is seriously affected.

High inflation and monetary tightening

Inflation rises rapidly. Fears of second-round effects are very present, due in particular to the relatively good performance of the labour markets when the shock occurs, despite the anticipated deceleration of growth.

In response to this inflation and these risks, the Fed and the ECB implement rapid and significant monetary tightening. Ten-year swap rates rise, as do sovereign rates, affected by fears over the fiscal situations. However, the curve is inverted.

The equity markets fall sharply.

FOCUS ON THE CHANGES IN THE MAIN MACROECONOMIC VARIABLES IN THE FOUR SCENARIOS

	Ref.	Central scenario					Moderate adverse					Favourable					Severe adverse				
	2024	2025	2026	2027	2028	2025	2026	2027	2028	2025	2026	2027	2028	2025	2026	2027	2028	2025	2026	2027	2028
Eurozone																					
Real GDP – annual average change	0.8	1.3	1.3	1.5	1.6	1.1	-0.5	1.0	1.6	1.3	1.7	1.9	2.0	0.9	-2.0	-1.8	1.5				
Unemployment rate – annual average	6.4	6.3	6.2	6.1	6.0	6.3	6.7	6.5	6.3	6.3	6.2	6.1	6.0	6.3	7.0	7.9	7.8				
Inflation (IPCH) – annual average	2.4	2.1	1.7	1.8	1.9	2.1	2.0	1.7	2.3	2.1	1.8	2.1	2.4	2.1	4.7	3.1	2.6				
France																					
Real GDP – annual average change	1.1	0.7	1.2	1.3	1.3	0.6	-0.3	0.7	1.3	0.7	1.7	1.9	1.8	0.6	-1.2	-1.5	1.8				
Unemployment rate – annual average	7.4	7.6	7.7	7.6	7.5	7.6	8.1	8.0	7.6	7.6	7.5	7.3	7.1	7.6	8.3	8.9	8.7				
Inflation (IPC) – annual average	2.0	1.0	1.1	1.3	1.6	0.9	1.4	0.8	1.2	1.0	1.2	1.5	1.8	0.9	3.1	2.1	2.0				
10-year OAT rates – year end	3.19	3.55	3.88	3.90	4.00	3.80	4.40	3.85	3.85	3.55	3.88	3.75	3.85	3.40	5.20	4.20	4.00				

SENSITIVITY ANALYSIS OF THE MACROECONOMIC SCENARIOS IN THE CALCULATION OF IFRS 9 PROVISIONS (ECL STAGES 1 AND 2) ON THE BASIS OF THE CENTRAL PARAMETERS

Variation of ECL in passage to 100% of the scenario (Crédit Agricole S.A. scope)

Central scenario	Moderate adverse	Severe adverse	Favourable scenario
-11.8%	+6.0%	+39.5%	-15.1%

This sensitivity on the ECLs defined under the central parameters may be subject to adjustments for local forward-looking projects which, as the case may be, could reduce it or increase it.

Regarding all scenarios

To take account of specific local situations (related to geography or certain business lines), some Group entities supplement the macroeconomic scenarios defined at the central level with specific assumptions (local forward looking).

At the end of December 2025, taking into account local economic assumptions, provisions for performing and impaired loans (Stage 1/Stage 2) accounted for 34% of the total provisions of the Group, while provisions for default (Stage 3) accounted for 66%.

The share of the cost of risk attributable to Stage 1 and Stage 2 exposures was -5%, while that relating to Stage 3 (including risks & charges) was 105%.

3.1.1 CHANGE IN CARRYING AMOUNTS AND VALUE CORRECTIONS FOR LOSSES OVER THE PERIOD

Value adjustments for losses correspond to the impairment of assets and to provisions for off-balance sheet commitments recognised in net income (Cost of risk) relating to credit risk.

The following tables present a reconciliation of the opening and closing balances of value adjustments for losses recognised under Cost of risk and associated carrying amounts, by accounting category and type of instrument.

Financial assets at amortised cost: debt securities

	Performing assets								
	Assets subject to 12-month ECL (Stage 1)		Assets subject to lifetime ECL (Stage 2)		Credit-impaired assets (Stage 3)				Total
	Gross carrying amount	Loss allowance	Gross carrying amount	Loss allowance	Gross carrying amount	Loss allowance	Gross carrying amount (a)	Loss allowance (b)	Net carrying amount (a) + (b)
<i>(in millions of euros)</i>									
BALANCE AT 31 DECEMBER 2024	88,424	(95)	185	(12)	501	(33)	89,110	(139)	88,971
Transfers between stages during the period	(27)	-	27	3	-	-	-	3	
Transfers from Stage 1 to Stage 2	(1,017)	-	1,017	(2)	-	-	-	(2)	
Return to Stage 2 from Stage 1	990	-	(990)	5	-	-	-	5	
Transfers to Stage 3 ⁽¹⁾	-	-	-	-	-	-	-	-	
Return from Stage 3 to Stage 2/Stage 1	-	-	-	-	-	-	-	-	
TOTAL AFTER TRANSFERS	88,397	(95)	212	(9)	501	(33)	89,110	(136)	88,975
Changes in carrying amounts and loss allowances	2,393	5	107	(3)	(21)	(1)	2,480	1	
New financial production: purchase, granting, origination... ⁽²⁾	46,916	(27)	197	(11)	-	-	47,113	(37)	
Derecognition: disposal, repayment, maturity...	(41,594)	30	(76)	6	(19)	-	(41,689)	35	
Write-offs						-	-	-	
Changes of cash flows resulting in restructuring due to financial difficulties	-	-	-	-	-	-	-	-	
Changes in models' credit risk parameters during the period		(3)		2		(2)	-	(2)	
Changes in model/methodology		(2)		-		-	-	(2)	
Changes in scope	-	-	-	-	-	-	-	-	
Other ⁽³⁾	(2,929)	6	(14)	-	(1)	1	(2,944)	7	
TOTAL	90,790	(90)	319	(11)	481	(33)	91,590	(135)	91,455
Changes in carrying amount due to specific accounting assessment methods (with no significant impact on loss allowance) ⁽⁴⁾	(129)		(2)		-		(131)		
BALANCE AT 31 DECEMBER 2025	90,661	(90)	317	(11)	481	(33)	91,459	(135)	91,324
Contractual amount outstanding of financial assets written off during the period, that are still subject to enforcement measures	-		-		-		-		

(1) Transfers to Stage 3 correspond to outstanding amounts initially classified as Stage 1 which, during the year, were downgraded directly to Stage 3, or to Stage 2 and later to Stage 3.

(2) Originations in Stage 2 concern some originated loans in Stage 1 reclassified in Stage 2 during the period.

(3) The items in the "Others" line are mainly translation adjustments.

(4) Includes the changes in fair value revaluations of micro-hedged instruments, the changes relating to the use of the EIR method (notably the amortisation of premiums/discounts), the changes relating to the accretion of discounts recorded on restructured loans (recovered as revenues over the remaining term of the asset).

Financial assets at amortised cost: loans and receivables due from credit institutions (excluding Crédit Agricole internal transactions)

	Performing assets								
	Assets subject to 12-month ECL (Stage 1)		Assets subject to lifetime ECL (Stage 2)		Credit-impaired assets (Stage 3)				
	Gross carrying amount	Loss allowance	Gross carrying amount	Loss allowance	Gross carrying amount	Loss allowance	Gross carrying amount (a)	Loss allowance (b)	Net carrying amount (a) + (b)
(in millions of euros)									
BALANCE AT 31 DECEMBER 2024	149,272	(65)	230	(6)	469	(420)	149,970	(491)	149,479
Transfers between stages during the period	(118)	-	118	(1)	-	-	-	(1)	
Transfers from Stage 1 to Stage 2	(118)	-	118	(1)			-	(1)	
Return to Stage 2 from Stage 1	1	-	(1)	-			-	-	
Transfers to Stage 3 ⁽¹⁾	-	-	-	-	-	-	-	-	
Return from Stage 3 to Stage 2/Stage 1	-	-	-	-	-	-	-	-	
TOTAL AFTER TRANSFERS	149,154	(65)	347	(7)	469	(420)	149,970	(492)	149,479
Changes in carrying amounts and loss allowances	8,231	47	31	(2)	(72)	56	8,189	101	
New financial production: purchase, granting, origination... ⁽²⁾	51,595	(14)	412	(33)			52,007	(46)	
Derecognition: disposal, repayment, maturity...	(43,347)	30	(383)	35	(31)	25	(43,762)	90	
Write-offs					-	-	-	-	
Changes of cash flows resulting in restructuring due to financial difficulties	-	-	-	-	-	-	-	-	
Changes in models' credit risk parameters during the period		31		-		(4)	-	27	
Changes in model/methodology		-		(3)		-	-	(3)	
Changes in scope	84	-	-	-	-	-	84	-	
Other ⁽³⁾	(101)	1	2	(1)	(41)	35	(140)	35	
TOTAL	157,385	(17)	378	(9)	397	(364)	158,160	(390)	157,769
Changes in carrying amount due to specific accounting assessment methods (with no significant impact on loss allowance) ⁽⁴⁾	33		-		4		37		
BALANCE AT 31 DECEMBER 2025	157,418	(17)	378	(9)	401	(364)	158,197	(390)	157,806
Contractual amount outstanding of financial assets written off during the period, that are still subject to enforcement measures	-		-		-		-		

(1) Transfers to Stage 3 correspond to outstanding amounts initially classified as Stage 1 which, during the year, were downgraded directly to Stage 3, or to Stage 2 and later to Stage 3.

(2) Originations in Stage 2 concern some originated loans in Stage 1 reclassified in Stage 2 during the period.

(3) The items in the "Others" line are mainly translation adjustments.

(4) Includes the changes in fair value revaluations of micro-hedged instruments, the changes relating to the use of the EIR method (notably the amortisation of premiums/discounts), the changes relating to the accretion of discounts recorded on restructured loans (recovered as revenues over the remaining term of the asset) and changes in accrued interests.

Financial assets at amortised cost: loans and receivables due from customers

	Performing assets								
	Assets subject to 12-month ECL (Stage 1)		Assets subject to lifetime ECL (Stage 2)		Credit-impaired assets (Stage 3)				Total
	Gross carrying amount	Loss allowance	Gross carrying amount	Loss allowance	Gross carrying amount	Loss allowance	Gross carrying amount (a)	Loss allowance (b)	Net carrying amount (a) + (b)
<i>(in millions of euros)</i>									
BALANCE AT 31 DECEMBER 2024	478,828	(1,009)	65,923	(2,426)	12,935	(6,151)	557,686	(9,585)	548,101
Transfers between stages during the period	(3,444)	(86)	121	298	3,322	(1,117)	-	(906)	
Transfers from Stage 1 to Stage 2	(28,028)	82	28,028	(535)			-	(454)	
Return to Stage 2 from Stage 1	26,029	(194)	(26,029)	534	-	-	-	340	
Transfers to Stage 3 ⁽¹⁾	(1,615)	28	(2,462)	337	4,077	(1,290)	-	(925)	
Return from Stage 3 to Stage 2/Stage 1	170	(2)	584	(38)	(754)	173	-	133	
TOTAL AFTER TRANSFERS	475,385	(1,095)	66,045	(2,128)	16,257	(7,268)	557,686	(10,491)	547,195
Changes in carrying amounts and loss allowances	20,950	87	(6,980)	(165)	(4,376)	958	9,594	881	
New financial production: purchase, granting, origination... ⁽²⁾	226,260	(794)	18,756	(2,245)			245,016	(3,039)	
Derecognition: disposal, repayment, maturity...	(197,727)	648	(24,461)	2,139	(2,602)	815	(224,790)	3,601	
Write-offs					(1,607)	1,502	(1,607)	1,502	
Changes of cash flows resulting in restructuring due to financial difficulties	-	-	(11)	1	(9)	2	(19)	3	
Changes in models' credit risk parameters during the period ^{(4) (3)}		200		(148)		(1,616)	-	(1,563)	
Changes in model/methodology		1		34		-	-	35	
Changes in scope	601	(3)	2	-	30	(2)	634	(5)	
Other ⁽⁴⁾	(8,185)	36	(1,266)	55	(189)	257	(9,639)	347	
TOTAL	496,335	(1,008)	59,064	(2,293)	11,881	(6,310)	567,280	(9,610)	557,670
Changes in carrying amount due to specific accounting assessment methods (with no significant impact on loss allowance) ⁽⁵⁾	(114)		119		1,560		1,565		
BALANCE AT 31 DECEMBER 2025 ⁽⁶⁾	496,221	(1,008)	59,184	(2,293)	13,441	(6,310)	568,845	(9,610)	559,235
Contractual amount outstanding of financial assets written off during the period, that are still subject to enforcement measures	-		-		-		-		

(1) Transfers to Stage 3 correspond to outstanding amounts initially classified as Stage 1 which, during the year, were downgraded directly to Stage 3, or to Stage 2 and later to Stage 3.

(2) Originations in Stage 2 concern some originated loans in Stage 1 reclassified in Stage 2 during the period.

(3) Concerning Stage 3 – this line corresponds to the change in the assessment of the credit risk on files already in default.

(4) The items in the "Others" line are mainly translation adjustments as well as, to a lesser extent, changes in value which could not be broken down.

(5) Includes the changes in fair value revaluations of micro-hedged instruments, the changes relating to the use of the EIR method (notably the amortisation of premiums/discounts), the changes relating to the accretion of discounts recorded on restructured loans (recovered as revenues over the remaining term of the asset) and changes in accrued interests.

(6) At 31 December 2025, Stage 3 integrated the impaired assets of Crédit Agricole Italia acquired from Credito Valtellinese for a gross carrying amount of €231 million and a value correction for losses of €127 million, i.e. a net carrying amount of €104 million.

Financial assets at fair value through other comprehensive income: debt securities

	Performing assets							
	Assets subject to 12-month ECL (Stage 1)		Assets subject to lifetime ECL (Stage 2)		Credit-impaired assets (Stage 3)			
	Carrying amount	Loss allowance	Carrying amount	Loss allowance	Carrying amount	Loss allowance	Carrying amount	Loss allowance
(in millions of euros)								
BALANCE AT 31 DECEMBER 2024	214,600	(184)	2,894	(24)	-	(1)	217,495	(209)
Transfers between stages during the period	(1,346)	-	1,342	(3)	-	-	(4)	(4)
Transfers from Stage 1 to Stage 2	(1,455)	1	1,451	(5)			(5)	(5)
Return to Stage 2 from Stage 1	109	(1)	(108)	2	-	-	1	1
Transfers to Stage 3 ⁽¹⁾	-	-	-	-	-	-	-	-
Return from Stage 3 to Stage 2/Stage 1	-	-	-	-	-	-	-	-
TOTAL AFTER TRANSFERS	213,254	(184)	4,237	(28)	-	(1)	217,491	(213)
Changes in carrying amounts and loss allowances	7,884	(19)	1,115	(8)	-	-	8,999	(27)
Fair value revaluation during the period	(2,353)		(51)		-		(2,405)	
New financial production: purchase, granting, origination... ⁽²⁾	50,086	(47)	1,944	(17)			52,030	(64)
Derecognition: disposal, repayment, maturity...	(39,337)	31	(727)	6	-	-	(40,063)	37
Write-offs					-	-	-	-
Changes of cash flows resulting in restructuring due to financial difficulties	1	1	(1)	(1)	-	-	-	-
Changes in models' credit risk parameters during the period		(5)		3		-	-	(2)
Changes in model/methodology		-		-		-	-	-
Changes in scope	1,268	-	3	-	-	-	1,271	-
Other ⁽³⁾	(1,781)	-	(53)	1	-	-	(1,834)	1
TOTAL	221,138	(203)	5,352	(36)	-	(1)	226,490	(240)
Changes in carrying amount due to specific accounting assessment methods (with no significant impact on loss allowance) ⁽⁴⁾	1,462		30		-		1,492	
BALANCE AT 31 DECEMBER 2025	222,600	(203)	5,381	(36)	-	(1)	227,981	(240)
Contractual amount outstanding of financial assets written off during the period, that are still subject to enforcement measures	-		-		-		-	

(1) Transfers to Stage 3 correspond to outstanding amounts initially classified as Stage 1 which, during the year, were downgraded directly to Stage 3, or to Stage 2 and later to Stage 3.

(2) Originations in Stage 2 concern some originated loans in Stage 1 reclassified in Stage 2 during the period.

(3) The items in the "Others" line are mainly translation adjustments.

(4) Includes the impacts of the use of the EIR method (notably the amortisation of premiums/discounts).

Financing commitments (excluding Crédit Agricole internal operations)

	Performing commitments						Provisioned commitments (Stage 3)		Total
	Commitments subject to 12-month ECL (Stage 1)		Commitments subject to lifetime ECL (Stage 2)						
	Amount of commitment	Loss allowance	Amount of commitment	Loss allowance	Amount of commitment	Loss allowance	Amount of commitment (a)	Loss allowance (b)	
(in millions of euros)									
BALANCE AT 31 DECEMBER 2024	193,206	(192)	13,727	(331)	569	(82)	207,502	(605)	206,897
Transfers between stages during the period	(7,286)	(5)	7,198	(45)	89	(15)	-	(65)	
Transfers from Stage 1 to Stage 2	(11,538)	16	11,538	(99)			-	(83)	
Return to Stage 2 from Stage 1	4,262	(22)	(4,262)	47			-	26	
Transfers to Stage 3 ⁽¹⁾	(12)	-	(80)	8	93	(15)	-	(7)	
Return from Stage 3 to Stage 2/Stage 1	2	-	2	-	(4)	-	-	-	
TOTAL AFTER TRANSFERS	185,920	(197)	20,924	(376)	657	(97)	207,502	(669)	206,832
Changes in commitments and loss allowances	10,341	31	(3,275)	48	(266)	66	6,800	145	
New commitments given ⁽²⁾	142,962	(920)	7,140	(621)			150,102	(1,541)	
End of commitments	(125,980)	673	(9,761)	859	(459)	76	(136,200)	1,609	
Write-offs					-	-	-	-	
Changes of cash flows resulting in restructuring due to financial difficulties	-	-	-	-	-	-	-	-	
Changes in models' credit risk parameters during the period		274		(287)		(12)		(24)	
Changes in model/methodology		1		75		-		76	
Changes in scope	-	-	-	-	-	-	-	-	
Other ⁽³⁾	(6,641)	3	(653)	21	193	1	(7,102)	25	
BALANCE AT 31 DECEMBER 2025	196,261	(166)	17,650	(327)	391	(31)	214,302	(524)	213,778

(1) Transfers to Stage 3 correspond to commitments initially classified as Stage 1 which, during the year, were downgraded directly to Stage 3, or to Stage 2 and later to Stage 3.

(2) New commitments given in Stage 2 concern some originations in Stage 1 reclassified in Stage 2 during the period.

(3) The items in the "Others" line are mainly translation adjustments.

Guarantee commitments (excluding Crédit Agricole internal operations)

	Performing commitments						Total		
	Commitments subject to 12-month ECL (Stage 1)		Commitments subject to lifetime ECL (Stage 2)		Provisioned commitments (Stage 3)				
	Amount of commitment	Loss allowance	Amount of commitment	Loss allowance	Amount of commitment	Loss allowance	Amount of commitment (a)	Loss allowance (b)	Net amount of commitment (a) + (b)
(in millions of euros)									
BALANCE AT 31 DECEMBER 2024	207,371	(78)	8,260	(175)	906	(320)	216,538	(573)	215,965
Transfers between stages during the period	(1,194)	(15)	1,124	18	70	(10)	-	(8)	
Transfers from Stage 1 to Stage 2	(4,570)	7	4,570	(17)			-	(10)	
Return to Stage 2 from Stage 1	3,380	(22)	(3,380)	30			-	8	
Transfers to Stage 3 ⁽¹⁾	(5)	-	(78)	5	82	(15)	-	(9)	
Return from Stage 3 to Stage 2/Stage 1	-	-	12	-	(12)	4	-	4	
TOTAL AFTER TRANSFERS	206,177	(93)	9,384	(157)	977	(330)	216,538	(580)	215,957
Changes in commitments and loss allowances	10,364	32	(182)	(22)	(186)	30	9,996	40	
New commitments given ⁽²⁾	461,577	(155)	3,899	(136)			465,476	(291)	
End of commitments	(430,920)	145	(3,890)	129	(168)	24	(434,977)	299	
Write-offs					(7)	8	(7)	8	
Changes of cash flows resulting in restructuring due to financial difficulties	-	-	-	(2)	-	(3)	-	(5)	
Changes in models' credit risk parameters during the period		42		(17)		(16)	-	8	
Changes in model/methodology		-		3		-	-	3	
Changes in scope	149	-	-	-	-	-	149	-	
Other ⁽³⁾	(20,443)	-	(191)	1	(11)	17	(20,645)	18	
BALANCE AT 31 DECEMBER 2025	216,541	(61)	9,202	(180)	791	(300)	226,534	(540)	225,994

(1) Transfers to Stage 3 correspond to commitments initially classified as Stage 1 which, during the year, were downgraded directly to Stage 3, or to Stage 2 and later to Stage 3.

(2) New commitments given in Stage 2 concern some originations in Stage 1 reclassified in Stage 2 during the period.

(3) The items in the "Others" line are mainly translation adjustments.

3.1.2 MAXIMUM EXPOSURE TO CREDIT RISK

The maximum exposure to credit risk represents the carrying amount, net of any impairment loss recognised and without taking account of any collateral held or other credit enhancements (e.g. netting contracts that do not qualify for offset in accordance with IAS 32).

The tables below show the maximum exposures as well as the amount of collateral held and other credit enhancements allowing this exposure to be reduced.

Impaired assets at the end of the reporting period constitute the impaired assets (Stage 3).

Financial assets not subject to impairment requirements (accounted at fair value through profit or loss)

	31/12/2025					
	Maximum exposure to credit risk	Financial instruments provided as collateral	Credit risk mitigation			
			Collateral held as security		Other credit enhancement	
			Mortgages	Pledged securities	Financial guarantees	Credit derivatives
(in millions of euros)						
Financial assets at fair value through profit or loss (excluding equity securities and assets backing unit-linked contracts)	439,384	184,917	449	237	238	-
Held for trading financial assets	354,997	184,917	449	237	238	-
Debt instruments that do not meet the conditions of the "SPPI" test	84,388	-	-	-	-	-
Financial assets designated at fair value through profit or loss	-	-	-	-	-	-
Hedging derivative instruments	16,360	-	-	-	-	-
TOTAL	455,744	184,917	449	237	238	-

	31/12/2024					
	Maximum exposure to credit risk	Financial instruments provided as collateral	Credit risk mitigation			
			Collateral held as security		Other credit enhancement	
			Mortgages	Pledged securities	Financial guarantees	Credit derivatives
(in millions of euros)						
Financial assets at fair value through profit or loss (excluding equity securities and assets backing unit-linked contracts)	419,849	167,439	243	234	348	-
Held for trading financial assets	342,490	167,439	243	234	348	-
Debt instruments that do not meet the conditions of the "SPPI" test	77,360	-	-	-	-	-
Financial assets designated at fair value through profit or loss	-	-	-	-	-	-
Hedging derivative instruments	19,194	-	-	-	-	-
TOTAL	439,043	167,439	243	234	348	-

Financial assets subject to impairment requirements

	31/12/2025					
	Credit risk mitigation					
	Collateral held as security			Other credit enhancement		
	Maximum exposure to credit risk	Financial instruments provided as collateral	Mortgages	Pledged securities	Financial guarantees	Credit derivatives
(in millions of euros)						
FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME THAT MAY BE RECLASSIFIED TO PROFIT OR LOSS	227,981	-	-	-	-	-
of which impaired assets at the reporting date	-	-	-	-	-	-
Loans and receivables due from credit institutions	-	-	-	-	-	-
of which impaired assets at the reporting date	-	-	-	-	-	-
Loans and receivables due from customers	-	-	-	-	-	-
of which impaired assets at the reporting date	-	-	-	-	-	-
Debt securities	227,981	-	-	-	-	-
of which impaired assets at the reporting date	-	-	-	-	-	-
FINANCIAL ASSETS AT AMORTISED COST	808,365	39,335	73,375	61,022	170,358	687
of which impaired assets at the reporting date	7,615	610	949	385	1,692	-
Loans and receivables due from credit institutions (excluding Crédit Agricole internal transactions)	157,806	19,789	-	17,386	1,757	-
of which impaired assets at the reporting date	37	-	-	-	-	-
Loans and receivables due from customers	559,235	19,546	73,358	41,500	168,566	687
of which impaired assets at the reporting date	7,131	610	949	385	1,692	-
Debt securities	91,324	-	17	2,136	35	-
of which impaired assets at the reporting date	447	-	-	-	-	-
TOTAL	1,036,347	39,335	73,375	61,022	170,358	687
of which impaired assets at the reporting date	7,615	610	949	385	1,692	-

	31/12/2024					
	Credit risk mitigation					
	Collateral held as security			Other credit enhancement		
	Maximum exposure to credit risk	Financial instruments provided as collateral	Mortgages	Pledged securities	Financial guarantees	Credit derivatives
(in millions of euros)						
FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME THAT MAY BE RECLASSIFIED TO PROFIT OR LOSS	217,494	-	-	-	-	-
of which impaired assets at the reporting date	-	-	-	-	-	-
Loans and receivables due from credit institutions	-	-	-	-	-	-
of which impaired assets at the reporting date	-	-	-	-	-	-
Loans and receivables due from customers	-	-	-	-	-	-
of which impaired assets at the reporting date	-	-	-	-	-	-
Debt securities	217,494	-	-	-	-	-
of which impaired assets at the reporting date	-	-	-	-	-	-
FINANCIAL ASSETS AT AMORTISED COST	786,552	35,373	69,738	56,894	166,611	471
of which impaired assets at the reporting date	7,302	647	905	465	1,396	-
Loans and receivables due from credit institutions (excluding Crédit Agricole internal transactions)	149,479	16,097	-	14,574	1,373	-
of which impaired assets at the reporting date	49	-	-	-	-	-
Loans and receivables due from customers	548,101	19,276	69,723	42,218	164,923	471
of which impaired assets at the reporting date	6,784	647	905	465	1,396	-
Debt securities	88,971	-	16	102	315	-
of which impaired assets at the reporting date	469	-	-	-	-	-
TOTAL	1,004,045	35,373	69,738	56,894	166,611	471
of which impaired assets at the reporting date	7,302	647	905	465	1,396	-

Off-balance sheet commitments subject to provision requirements

	31/12/2025					
	Credit risk mitigation					
	Collateral held as security			Other credit enhancement		
	Maximum exposure to credit risk	Financial instruments provided as collateral	Mortgages	Pledged securities	Financial guarantees	Credit derivatives
<i>(in millions of euros)</i>						
Guarantee commitments (excluding Crédit Agricole internal transactions)	225,994	5,199	189	1,559	13,115	112
of which provisioned commitments at the reporting date	491	1	1	158	6	-
Financing commitments (excluding Crédit Agricole internal transactions)	213,778	1,537	1,948	10,733	60,182	632
of which provisioned commitments at the reporting date	360	6	5	53	7	-
TOTAL	439,772	6,736	2,137	12,292	73,297	745
of which provisioned commitments at the reporting date	851	7	6	212	12	-
31/12/2024						
	Credit risk mitigation					
	Collateral held as security			Other credit enhancement		
	Maximum exposure to credit risk	Financial instruments provided as collateral	Mortgages	Pledged securities	Financial guarantees	Credit derivatives
<i>(in millions of euros)</i>						
Guarantee commitments (excluding Crédit Agricole internal transactions)	215,965	4,915	88	809	13,071	502
of which provisioned commitments at the reporting date	586	1	2	165	13	-
Financing commitments (excluding Crédit Agricole internal transactions)	206,897	1,478	1,713	6,953	56,847	2,135
of which provisioned commitments at the reporting date	487	5	8	21	16	-
TOTAL	422,863	6,393	1,801	7,761	69,918	2,636
of which provisioned commitments at the reporting date	1,073	6	10	186	30	-

A description of the assets held as collateral is provided in Note 9 "Financing and guarantee commitments and other guarantees".

3.1.3 MODIFIED FINANCIAL ASSETS

Modified financial assets are those assets that have been restructured due to financial difficulties. Loans for which Crédit Agricole S.A. changed the initial financial terms (interest rate, term) for economic or legal reasons connected with the borrower's financial difficulties, in a manner that would not have been considered under other circumstances. They thus consist of loans

classified as in default and performing loans at the date they are restructured. (A more detailed definition of restructured loans and their accounting treatment can be found in Note 1.2 "Accounting policies and principles", chapter entitled "Financial instruments – Credit risk").

For assets restructured during the period, the carrying amount following restructuring consists of:

	Performing assets		Credit-impaired assets (Stage 3)
	Assets subject to 12-month ECL (Stage 1)	Assets subject to lifetime ECL (Stage 2)	
<i>(in millions of euros)</i>			
Loans and receivables due from credit institutions	-	-	-
Gross carrying amount	-	-	-
Net gains (losses) resulting from the modification	-	-	-
Loans and receivables due from customers	-	1,291	604
Gross carrying amount	-	1,302	613
Net gains (losses) resulting from the modification	-	(11)	(9)
Debt securities	-	-	-
Gross carrying amount	-	-	-
Net gains (losses) resulting from the modification	-	-	-

In accordance with the principles set out in Note 1.2 "Accounting policies and principles", chapter entitled "Financial instruments – Credit risk", restructured assets at a stage of impairment corresponding to that of Stage 2 (performing assets) or Stage 3 (impaired assets) may go back into Stage 1 (performing assets). The carrying amount of modified assets affected by this reclassification during the period is:

	Gross carrying amount
	Assets subject to 12-month ECL (Stage 1)
<i>(in millions of euros)</i>	
Restructured assets previously classified in Stage 2 or Stage 3 and reclassified in Stage 1 during the period	
Loans and receivables due from credit institutions	-
Loans and receivables due from customers	4
Debt securities	-
TOTAL	4

3.1.4 CREDIT RISK CONCENTRATIONS

The carrying amounts and commitments are presented net of impairment and provisions.

Exposure to credit risk by category of credit risk

The credit risk categories are presented by probability of default intervals. The correspondence between internal ratings and probability of default intervals is discussed in the chapter entitled “Risks factors and risk management”.

Given the credit risk management practices of the Crédit Agricole Group, the one-year default probability threshold for retail customers decreased from 20% to 15% at 31 December 2025.

Financial assets at amortised cost (excluding Crédit Agricole internal transactions)

		At 31 December 2025						
		Carrying amount						
		Performing assets			Credit-impaired assets (Stage 3)			Total
(in millions of euros)	Credit risk rating grades	Assets subject to 12-month ECL (Stage 1)	Impairment of assets at amortised cost (Stage 1)	Assets subject to lifetime ECL (Stage 2)	Impairment of assets at amortised cost (Stage 2)	Credit-impaired assets (Stage 3)	Impairment of assets at amortised cost (Stage 3)	
Retail customers	PD ≤ 0,5%	139,356	(132)	1,696	(88)	-	-	140,832
	0,5% < PD ≤ 2%	58,655	(171)	3,487	(107)	-	-	61,864
	2% < PD ≤ 15%	16,899	(151)	5,259	(312)	-	-	21,696
	15% < PD < 100%	-	-	3,973	(273)	-	-	3,700
	PD = 100%	-	-	-	-	5,947	(2,667)	3,280
TOTAL RETAIL CUSTOMERS		214,910	(455)	14,416	(779)	5,947	(2,667)	231,371
Non-retail customers	PD ≤ 0,6%	463,276	(257)	11,593	(95)	-	-	474,517
	0,6% < PD < 12%	66,114	(404)	27,028	(741)	-	-	91,997
	12% ≤ PD < 100%	-	-	6,842	(697)	-	-	6,144
	PD = 100% ⁽¹⁾	-	-	-	-	8,375	(4,040)	4,336
TOTAL NON-RETAIL CUSTOMERS		529,389	(661)	45,463	(1,534)	8,375	(4,040)	576,994
TOTAL		744,299	(1,116)	59,879	(2,313)	14,322	(6,707)	808,365

(1) At 31 December 2025, Stage 3 integrates the impaired assets of Crédit Agricole Italia acquired from Credito Valtellinese for a gross carrying amount of €231 million and a value correction for losses of €127 million, i.e. a net carrying amount of €104 million.

		At 31 December 2024						
		Carrying amount						
		Performing assets			Credit-impaired assets (Stage 3)			Total
(in millions of euros)	Credit risk rating grades	Assets subject to 12-month ECL (Stage 1)	Impairment of assets at amortised cost (Stage 1)	Assets subject to lifetime ECL (Stage 2)	Impairment of assets at amortised cost (Stage 2)	Credit-impaired assets (Stage 3)	Impairment of assets at amortised cost (Stage 3)	
Retail customers	PD ≤ 0,5%	137,190	(97)	2,846	(88)	-	-	139,851
	0,5% < PD ≤ 2%	60,709	(215)	6,834	(181)	-	-	67,147
	2% < PD ≤ 20%	11,875	(137)	10,777	(427)	-	-	22,089
	20% < PD < 100%	-	-	3,341	(193)	-	-	3,148
	PD = 100%	-	-	-	-	6,051	(2,807)	3,244
TOTAL RETAIL CUSTOMERS		209,774	(448)	23,799	(890)	6,051	(2,807)	235,479
Non-retail customers	PD ≤ 0,6%	448,488	(302)	11,988	(110)	-	-	460,063
	0,6% < PD < 12%	58,262	(418)	23,648	(587)	-	-	80,905
	12% ≤ PD < 100%	-	-	6,904	(857)	-	-	6,047
	PD = 100% ⁽¹⁾	-	-	-	-	7,854	(3,796)	4,058
TOTAL NON-RETAIL CUSTOMERS		506,750	(720)	42,539	(1,554)	7,854	(3,796)	551,073
TOTAL		716,525	(1,168)	66,337	(2,444)	13,905	(6,603)	786,552

(1) At 31 December 2024, Stage 3 integrates the impaired assets of Crédit Agricole Italia acquired from Credito Valtellinese for a gross carrying amount of €464 million and a value correction for losses of €233 million, i.e. a net carrying amount of €231 million.

Financial assets at fair value through other comprehensive income that can be reclassified to profit or loss

		At 31 December 2025						
		Carrying amount						
		Performing assets			Credit-impaired assets (Stage 3)			Total
		Assets subject to 12-month ECL (Stage 1)	Impairment of assets at fair value through other comprehensive income (Stage 1)	Assets subject to lifetime ECL (Stage 2)	Impairment of assets at fair value through other comprehensive income (Stage 2)	Credit-impaired assets (Stage 3)	Impairment of assets at fair value through other comprehensive income (Stage 3)	
(in millions of euros)	Credit risk rating grades							
Retail customers	PD ≤ 0,5%	-	-	-	-	-	-	-
	0,5% < PD ≤ 2%	-	-	-	-	-	-	-
	2% < PD ≤ 15%	-	-	-	-	-	-	-
	15% < PD < 100%	-	-	-	-	-	-	-
	PD = 100%	-	-	-	-	-	-	-
TOTAL RETAIL CUSTOMERS		-	-	-	-	-	-	-
Non-retail customers	PD ≤ 0,6%	220,521	(196)	4,780	(26)	-	-	225,079
	0,6% < PD < 12%	2,282	(7)	411	(3)	-	-	2,684
	12% ≤ PD < 100%	-	-	225	(7)	-	-	218
	PD = 100%	-	-	-	-	1	(1)	-
TOTAL NON-RETAIL CUSTOMERS		222,803	(203)	5,417	(36)	1	(1)	227,981
TOTAL		222,803	(203)	5,417	(36)	1	(1)	227,981

		At 31 December 2024						
		Carrying amount						
		Performing assets			Credit-impaired assets (Stage 3)			Total
		Assets subject to 12-month ECL (Stage 1)	Impairment of assets at fair value through other comprehensive income (Stage 1)	Assets subject to lifetime ECL (Stage 2)	Impairment of assets at fair value through other comprehensive income (Stage 2)	Credit-impaired assets (Stage 3)	Impairment of assets at fair value through other comprehensive income (Stage 3)	
(in millions of euros)	Credit risk rating grades							
Retail customers	PD ≤ 0,5%	-	-	-	-	-	-	-
	0,5% < PD ≤ 2%	-	-	-	-	-	-	-
	2% < PD ≤ 20%	-	-	-	-	-	-	-
	20% < PD < 100%	-	-	-	-	-	-	-
	PD = 100%	-	-	-	-	-	-	-
TOTAL RETAIL CUSTOMERS		-	-	-	-	-	-	-
Non-retail customers	PD ≤ 0,6%	205,499	(159)	2,300	(15)	-	-	207,623
	0,6% < PD < 12%	9,286	(25)	473	(7)	-	-	9,728
	12% ≤ PD < 100%	-	-	146	(2)	-	-	144
	PD = 100%	-	-	-	-	1	(1)	-
TOTAL NON-RETAIL CUSTOMERS		214,784	(184)	2,919	(24)	1	(1)	217,494
TOTAL		214,784	(184)	2,919	(24)	1	(1)	217,494

Financing commitments (excluding Crédit Agricole internal operations)

		At 31 December 2025						
		Amount of commitment						
		Performing commitments				Provisioned commitments (Stage 3)		Total
		Commitments subject to 12-month ECL (Stage 1)	Provisions on commitments subject to 12-month ECL (Stage 1) ⁽¹⁾	Commitments subject to lifetime ECL (Stage 2)	Provisions on commitments subject to 12-month ECL (Stage 2) ⁽¹⁾	Provisioned commitments (Stage 3)	Provisions on commitments subject to 12-month ECL (Stage 3) ⁽¹⁾	
(in millions of euros)	Credit risk rating grades							
Retail customers	PD ≤ 0,5%	14,773	(9)	175	(11)	-	-	14,928
	0,5% < PD ≤ 2%	2,669	(6)	255	(3)	-	-	2,915
	2% < PD ≤ 15%	886	(12)	164	(9)	-	-	1,029
	15% < PD < 100%	-	-	52	(8)	-	-	45
	PD = 100%	-	-	-	-	32	(2)	30
TOTAL RETAIL CUSTOMERS		18,328	(27)	647	(30)	32	(2)	18,948
Non-retail customers	PD ≤ 0,6%	153,676	(70)	1,685	(11)	-	-	155,280
	0,6% < PD < 12%	24,257	(69)	12,245	(143)	-	-	36,290
	12% ≤ PD < 100%	-	-	3,073	(143)	-	-	2,930
	PD = 100%	-	-	-	-	359	(29)	330
TOTAL NON-RETAIL CUSTOMERS		177,934	(139)	17,003	(297)	359	(29)	194,830
TOTAL		196,261	(166)	17,650	(327)	391	(31)	213,778

(1) Expected or proven losses in respect of off-balance sheet commitments are covered by provisions recognised as liabilities on the balance sheet.

		At 31 December 2024						
		Amount of commitment						
		Performing commitments				Provisioned commitments (Stage 3)		Total
		Commitments subject to 12-month ECL (Stage 1)	Provisions on commitments subject to 12-month ECL (Stage 1) ⁽¹⁾	Commitments subject to lifetime ECL (Stage 2)	Provisions on commitments subject to 12-month ECL (Stage 2) ⁽¹⁾	Provisioned commitments (Stage 3)	Provisions on commitments subject to 12-month ECL (Stage 3) ⁽¹⁾	
(in millions of euros)	Credit risk rating grades							
Retail customers	PD ≤ 0,5%	13,862	(7)	401	(7)	-	-	14,249
	0,5% < PD ≤ 2%	2,753	(9)	519	(8)	-	-	3,255
	2% < PD ≤ 20%	790	(13)	353	(14)	-	-	1,116
	20% < PD < 100%	-	-	36	(6)	-	-	30
	PD = 100%	-	-	-	-	25	(2)	23
TOTAL RETAIL CUSTOMERS		17,405	(29)	1,310	(36)	25	(2)	18,673
Non-retail customers	PD ≤ 0,6%	154,330	(83)	2,267	(33)	-	-	156,482
	0,6% < PD < 12%	21,471	(80)	7,330	(105)	-	-	28,616
	12% ≤ PD < 100%	-	-	2,821	(158)	-	-	2,663
	PD = 100%	-	-	-	-	543	(80)	464
TOTAL NON-RETAIL CUSTOMERS		175,801	(163)	12,417	(295)	543	(80)	188,224
TOTAL		193,206	(192)	13,727	(331)	569	(82)	206,897

(1) Expected or proven losses in respect of off-balance sheet commitments are covered by provisions recognised as liabilities on the balance sheet.

Guarantee commitments (excluding Crédit Agricole internal operations)

		At 31 December 2025					
		Amount of commitment					
		Performing commitments				Provisioned commitments (Stage 3)	
		Commitments subject to 12-month ECL (Stage 1)	Provisions on commitments subject to 12-month ECL (Stage 1) ⁽¹⁾	Commitments subject to lifetime ECL (Stage 2)	Provisions on commitments subject to 12-month ECL (Stage 2) ⁽¹⁾	Provisioned commitments (Stage 3)	Provisions on commitments subject to 12-month ECL (Stage 3) ⁽¹⁾
(in millions of euros)	Credit risk rating grades						Total
Retail customers	PD ≤ 0,5%	932	-	27	-	-	959
	0,5% < PD ≤ 2%	42	(6)	8	-	-	43
	2% < PD ≤ 15%	98	-	3	-	-	101
	15% < PD < 100%	-	-	5	-	-	5
	PD = 100%	-	-	-	-	122	(45)
TOTAL RETAIL CUSTOMERS		1,071	(7)	44	-	122	(45)
Non-retail customers	PD ≤ 0,6%	208,925	(39)	4,959	(87)	-	213,759
	0,6% < PD < 12%	6,544	(15)	3,531	(67)	-	9,993
	12% ≤ PD < 100%	-	-	668	(27)	-	642
	PD = 100%	-	-	-	-	668	(255)
TOTAL NON-RETAIL CUSTOMERS		215,469	(54)	9,158	(180)	668	(255)
TOTAL		216,541	(61)	9,202	(180)	791	(300)

(1) Expected or proven losses in respect of off-balance sheet commitments are covered by provisions recognised as liabilities on the balance sheet.

		At 31 December 2024					
		Amount of commitment					
		Performing commitments				Provisioned commitments (Stage 3)	
		Commitments subject to 12-month ECL (Stage 1)	Provisions on commitments subject to 12-month ECL (Stage 1) ⁽¹⁾	Commitments subject to lifetime ECL (Stage 2)	Provisions on commitments subject to 12-month ECL (Stage 2) ⁽¹⁾	Provisioned commitments (Stage 3)	Provisions on commitments subject to 12-month ECL (Stage 3) ⁽¹⁾
(in millions of euros)	Credit risk rating grades						Total
Retail customers	PD ≤ 0,5%	875	-	28	-	-	903
	0,5% < PD ≤ 2%	108	(7)	9	-	-	111
	2% < PD ≤ 20%	31	-	20	(23)	-	28
	20% < PD < 100%	-	-	2	-	-	2
	PD = 100%	-	-	-	-	109	(42)
TOTAL RETAIL CUSTOMERS		1,014	(7)	60	(24)	109	(42)
Non-retail customers	PD ≤ 0,6%	199,574	(47)	4,606	(90)	-	204,043
	0,6% < PD < 12%	6,784	(24)	3,072	(32)	-	9,800
	12% ≤ PD < 100%	-	-	522	(29)	-	493
	PD = 100%	-	-	-	-	798	(278)
TOTAL NON-RETAIL CUSTOMERS		206,358	(71)	8,201	(151)	798	(278)
TOTAL		207,371	(78)	8,260	(175)	906	(320)

(1) Expected or proven losses in respect of off-balance sheet commitments are covered by provisions recognised as liabilities on the balance sheet.

Credit risk concentrations by customer type

Financial assets at fair value through profit or loss by customer type

	31/12/2025			31/12/2024		
	Amount of changes in fair value resulting from changes in credit risk			Amount of changes in fair value resulting from changes in credit risk		
	Carrying amount	During the period	Cumulative	Carrying amount	During the period	Cumulative
(in millions of euros)						
General administration	-	-	-	-	-	-
Central banks	-	-	-	-	-	-
Credit institutions	-	-	-	-	-	-
Large corporates	-	-	-	-	-	-
Retail customers	-	-	-	-	-	-
TOTAL FINANCIAL ASSETS DESIGNATED AT FAIR VALUE THROUGH PROFIT OR LOSS	-	-	-	-	-	-

Financial assets at amortised cost by customer type (excluding Crédit Agricole internal transactions)

	At 31 December 2025						
	Carrying amount						
	Performing assets						
	Assets subject to 12-month ECL (Stage 1)	Impairment on assets (Stage 1)	Assets subject to lifetime ECL (Stage 2)	Impairment on assets (Stage 2)	Credit-impaired assets (Stage 3)	Impairment on assets (Stage 3)	Gross amount
(in millions of euros)							
General administration	59,672	(42)	1,907	(27)	50	(39)	61,630
Central banks	10,184	(44)	103	(8)	-	-	10,287
Credit institutions	168,730	(26)	293	(1)	401	(364)	169,424
Large corporates ⁽¹⁾	290,803	(549)	43,160	(1,498)	7,924	(3,637)	341,888
Retail customers	214,910	(455)	14,416	(779)	5,947	(2,667)	235,272
TOTAL	744,299	(1,116)	59,879	(2,313)	14,322	(6,707)	818,501

(1) At 31 December 2025, Stage 3 integrated the impaired assets of Crédit Agricole Italia acquired from Credito Valtellinese for a gross carrying amount of €231 million and a value correction for losses of €127 million, i.e. a net carrying amount of €104 million.

	At 31 December 2024						
	Carrying amount						
	Performing assets						
	Assets subject to 12-month ECL (Stage 1)	Impairment on assets (Stage 1)	Assets subject to lifetime ECL (Stage 2)	Impairment on assets (Stage 2)	Credit-impaired assets (Stage 3)	Impairment on assets (Stage 3)	Gross amount
(in millions of euros)							
General administration	57,389	(37)	1,272	(14)	49	(38)	58,711
Central banks	9,826	(49)	81	(6)	-	-	9,907
Credit institutions	162,028	(75)	148	-	469	(420)	162,646
Large corporates ⁽¹⁾	277,507	(558)	41,036	(1,534)	7,337	(3,338)	325,880
Retail customers	209,774	(448)	23,799	(890)	6,051	(2,807)	239,624
TOTAL	716,525	(1,169)	66,337	(2,444)	13,905	(6,603)	796,767

(1) At 31 December 2024, Stage 3 integrated the impaired assets of Crédit Agricole Italia acquired from Credito Valtellinese for a gross carrying amount of €464 million and a value correction for losses of €233 million, i.e. a net carrying amount of €231 million.

Financial assets at fair value through other comprehensive income that can be reclassified to profit or loss by customer type

	At 31 December 2025						Total
	Carrying amount						
	Performing assets						
	Assets subject to 12-month ECL (Stage 1)	Of which impairment on assets (Stage 1)	Assets subject to lifetime ECL (Stage 2)	Of which impairment on assets (Stage 2)	Credit-impaired assets (Stage 3)	Of which impairment on assets (Stage 3)	
(in millions of euros)							
General administration	99,802	(106)	2,130	(18)	-	-	101,932
Central banks	1,017	-	303	(1)	-	-	1,319
Credit institutions	55,010	(65)	352	(2)	-	-	55,362
Large corporates	66,772	(33)	2,597	(14)	-	-	69,369
Retail customers	-	-	-	-	-	-	-
TOTAL	222,600	(203)	5,381	(36)	-	-	227,981

	At 31 December 2024						
	Carrying amount						
	Performing assets						
(in millions of euros)	Assets subject to 12-month ECL (Stage 1)	Of which impairment on assets (Stage 1)	Assets subject to lifetime ECL (Stage 2)	Of which impairment on assets (Stage 2)	Credit-impaired assets (Stage 3)	Of which impairment on assets (Stage 3)	Total
General administration	100,021	(97)	1,317	(13)	-	-	101,338
Central banks	695	-	292	(1)	-	-	987
Credit institutions	50,182	(53)	170	(2)	-	-	50,352
Large corporates	63,701	(35)	1,116	(9)	-	-	64,817
Retail customers	-	-	-	-	-	-	-
TOTAL	214,599	(184)	2,894	(24)	-	-	217,494

Due to customers by customer type

(in millions of euros)	31/12/2025	31/12/2024
General administration	27,559	28,797
Large corporates	348,711	323,237
Retail customers	518,269	516,081
TOTAL AMOUNT DUE TO CUSTOMERS	894,540	868,115

Financing commitments by customer type (excluding Crédit Agricole internal transactions)

	At 31 December 2025						Gross amount
	Amount of commitment						
	Performing commitments						
	Commitments subject to 12-month ECL (Stage 1)	Provisions on commitments (Stage 1) ⁽¹⁾	Commitments subject to lifetime ECL (Stage 2)	Provisions on commitments (Stage 2) ⁽¹⁾	Provisioned commitments (Stage 3)	Provisions on commitments (Stage 3) ⁽¹⁾	
(in millions of euros)							
General administration	4,772	(3)	1,470	(15)	-	-	6,242
Central banks	-	-	-	-	-	-	-
Credit institutions	2,892	(10)	41	-	-	-	2,932
Large corporates	170,270	(126)	15,492	(282)	359	(29)	186,122
Retail customers	18,328	(27)	647	(30)	32	(2)	19,006
TOTAL	196,261	(166)	17,650	(327)	391	(31)	214,302

(1) Expected or proven losses in respect of off-balance sheet commitments are covered by provisions recognised as liabilities on the balance sheet.

At 31 December 2024							
Amount of commitment							
Performing commitments							
(in millions of euros)	Commitments subject to 12-month ECL (Stage 1)	Provisions on commitments (Stage 1) ⁽¹⁾	Commitments subject to lifetime ECL (Stage 2)	Provisions on commitments (Stage 2) ⁽¹⁾	Provisioned commitments (Stage 3)	Provisions on commitments (Stage 3) ⁽¹⁾	Gross amount
General administration	5,503	(4)	807	(11)	-	-	6,309
Central banks	-	-	-	-	-	-	-
Credit institutions	5,037	(4)	16	(2)	-	-	5,053
Large corporates	165,262	(155)	11,594	(282)	543	(80)	177,399
Retail customers	17,405	(29)	1,310	(36)	25	(2)	18,740
TOTAL	193,206	(192)	13,727	(331)	569	(82)	207,502

(1) Expected or proven losses in respect of off-balance sheet commitments are covered by provisions recognised as liabilities on the balance sheet.

Guarantee commitments by customer type (excluding Crédit Agricole internal transactions)

At 31 December 2025							
Amount of commitment							
Performing commitments							
(in millions of euros)	Commitments subject to 12-month ECL (Stage 1)	Provisions on commitments (Stage 1) ⁽¹⁾	Commitments subject to lifetime ECL (Stage 2)	Provisions on commitments (Stage 2) ⁽¹⁾	Provisioned commitments (Stage 3)	Provisions on commitments (Stage 3) ⁽¹⁾	Gross amount
General administration	233	-	26	-	-	-	259
Central banks	262	-	-	-	-	-	262
Credit institutions	8,749	(4)	316	-	59	-	9,124
Large corporates	206,226	(50)	8,816	(180)	609	(254)	215,651
Retail customers	1,071	(7)	44	-	122	(45)	1,238
TOTAL	216,541	(61)	9,202	(180)	791	(300)	226,534

(1) Expected or proven losses in respect of off-balance sheet commitments are covered by provisions recognised as liabilities on the balance sheet.

At 31 December 2024							
Amount of commitment							
Performing commitments							
(in millions of euros)	Commitments subject to 12-month ECL (Stage 1)	Provisions on commitments (Stage 1) ⁽¹⁾	Commitments subject to lifetime ECL (Stage 2)	Provisions on commitments (Stage 2) ⁽¹⁾	Provisioned commitments (Stage 3)	Provisions on commitments (Stage 3) ⁽¹⁾	Gross amount
General administration	287	-	2	-	-	-	289
Central banks	335	-	-	-	-	-	335
Credit institutions	8,954	(4)	37	(1)	85	-	9,075
Large corporates	196,782	(66)	8,161	(152)	713	(277)	205,656
Retail customers	1,014	(7)	60	(25)	109	(42)	1,182
TOTAL	207,371	(78)	8,260	(177)	906	(320)	216,538

(1) Expected or proven losses in respect of off-balance sheet commitments are covered by provisions recognised as liabilities on the balance sheet.

Credit risk concentrations by geographic area

Financial assets at amortised cost by geographic area (excluding Crédit Agricole internal transactions)

	At 31 December 2025			
	Carrying amount			
	Performing assets			
	Assets subject to 12-month ECL (Stage 1)	Assets subject to lifetime ECL (Stage 2)	Credit-impaired assets (Stage 3)	Total
(in millions of euros)				
France (including overseas departments and territories)	385,300	23,456	6,942	415,698
Other European Union countries ⁽¹⁾	204,267	19,844	5,310	229,421
Other European countries	36,452	3,453	366	40,271
North America	46,685	4,176	491	51,352
Central and South America	11,150	1,875	556	13,581
Africa and Middle East	17,167	3,895	401	21,464
Asia-Pacific (ex. Japan)	32,245	2,716	257	35,218
Japan	6,836	464	-	7,300
Supranational organisations	4,195	-	-	4,195
Impairment	(1,116)	(2,313)	(6,707)	(10,136)
TOTAL	743,183	57,566	7,615	808,365

(1) At 31 December 2025, Stage 3 integrates the impaired assets of Crédit Agricole Italy acquired from Credito Valtellinese for a gross carrying amount of €231 million and a value correction for losses of €127 million, i.e. a net carrying amount of €104 million.

	At 31 December 2024			
	Carrying amount			
	Performing assets			
	Assets subject to 12-month ECL (Stage 1)	Assets subject to lifetime ECL (Stage 2)	Credit-impaired assets (Stage 3)	Total
(in millions of euros)				
France (including overseas departments and territories)	370,184	34,021	5,894	410,098
Other European Union countries ⁽¹⁾	197,722	18,995	5,457	222,174
Other European countries	34,485	3,088	539	38,111
North America	43,694	4,045	357	48,097
Central and South America	10,218	1,789	742	12,749
Africa and Middle East	16,507	2,407	520	19,434
Asia-Pacific (ex. Japan)	33,747	1,410	396	35,554
Japan	6,773	583	-	7,356
Supranational organisations	3,194	-	-	3,194
Impairment	(1,169)	(2,444)	(6,603)	(10,216)
TOTAL	715,356	63,894	7,302	786,551

(1) At 31 December 2024, Stage 3 integrates the impaired assets of Crédit Agricole Italy acquired from Credito Valtellinese for a gross carrying amount of €464 million and a value correction for losses of €233 million, i.e. a net carrying amount of €231 million.

Financial assets at fair value through other comprehensive income that can be reclassified to profit or loss by geographic area

	At 31 December 2025			
	Carrying amount			
	Performing assets			Total
	Assets subject to 12-month ECL (Stage 1)	Assets subject to lifetime ECL (Stage 2)	Credit-impaired assets (Stage 3)	
<i>(in millions of euros)</i>				
France (including overseas departments and territories)	91,564	1,434	-	92,998
Other European Union countries	87,032	2,002	-	89,034
Other European countries	9,918	261	-	10,179
North America	19,863	1,257	-	21,120
Central and South America	479	-	-	479
Africa and Middle East	635	427	-	1,062
Asia-Pacific (ex. Japan)	4,844	-	-	4,844
Japan	4,421	-	-	4,421
Supranational organisations	3,843	-	-	3,843
TOTAL	222,600	5,381	-	227,981

	At 31 December 2024			
	Carrying amount			
	Performing assets			Total
	Assets subject to 12-month ECL (Stage 1)	Assets subject to lifetime ECL (Stage 2)	Credit-impaired assets (Stage 3)	
<i>(in millions of euros)</i>				
France (including overseas departments and territories)	90,236	522	-	90,758
Other European Union countries	82,518	743	-	83,261
Other European countries	7,854	228	-	8,082
North America	21,044	966	-	22,009
Central and South America	343	-	-	343
Africa and Middle East	429	436	-	865
Asia-Pacific (ex. Japan)	4,450	-	-	4,450
Japan	4,402	-	-	4,402
Supranational organisations	3,325	-	-	3,325
TOTAL	214,600	2,894	-	217,494

Debt due to customers by geographic area

<i>(in millions of euros)</i>	31/12/2025	31/12/2024
France (including overseas departments and territories)	556,369	560,250
Other European Union countries	211,464	197,177
Other European countries	33,092	32,838
North America	18,398	18,182
Central and South America	8,566	6,903
Africa and Middle East	10,258	11,669
Asia-Pacific (ex. Japan)	46,496	32,749
Japan	9,893	8,343
Supranational organisations	4	4
TOTAL AMOUNT DUE TO CUSTOMERS	894,540	868,115

Financing commitments by geographic area (excluding Crédit Agricole internal transactions)

	At 31 December 2025			
	Amount of commitment			
	Performing commitments			Total
	Commitments subject to 12-month ECL (Stage 1)	Commitments subject to lifetime ECL (Stage 2)	Provisioned commitments (Stage 3)	
<i>(in millions of euros)</i>				
France (including overseas departments and territories)	57,942	4,433	97	62,471
Other European Union countries	67,602	6,440	187	74,229
Other European countries	15,915	1,350	-	17,266
North America	36,421	2,844	10	39,275
Central and South America	4,554	349	3	4,906
Africa and Middle East	4,841	1,785	15	6,641
Asia-Pacific (ex. Japan)	7,403	439	78	7,920
Japan	1,584	11	-	1,595
Supranational organisations	-	-	-	-
Provisions ⁽¹⁾	(166)	(327)	(31)	(524)
TOTAL	196,095	17,322	360	213,778

(1) Expected or proven losses in respect of off-balance sheet commitments are covered by provisions recognised as liabilities on the balance sheet.

	At 31 December 2024			
	Amount of commitment			
	Performing commitments			Total
	Commitments subject to 12-month ECL (Stage 1)	Commitments subject to lifetime ECL (Stage 2)	Provisioned commitments (Stage 3)	
<i>(in millions of euros)</i>				
France (including overseas departments and territories)	55,840	4,610	295	60,745
Other European Union countries	65,983	3,971	166	70,120
Other European countries	15,909	862	-	16,771
North America	35,128	2,200	5	37,333
Central and South America	3,251	1,150	5	4,406
Africa and Middle East	6,228	818	1	7,048
Asia-Pacific (ex. Japan)	9,130	114	96	9,341
Japan	1,738	-	-	1,738
Supranational organisations	1	-	-	1
Provisions ⁽¹⁾	(192)	(331)	(82)	(605)
TOTAL	193,014	13,396	487	206,897

(1) Expected or proven losses in respect of off-balance sheet commitments are covered by provisions recognised as liabilities on the balance sheet.

Guarantee commitments by geographic area (excluding Crédit Agricole internal transactions)

	At 31 December 2025			
	Amount of commitment			
	Performing commitments			Total
	Commitments subject to 12-month ECL (Stage 1)	Commitments subject to lifetime ECL (Stage 2)	Provisioned commitments (Stage 3)	
<i>(in millions of euros)</i>				
France (including overseas departments and territories)	42,078	3,718	367	46,163
Other European Union countries	22,437	2,911	357	25,705
Other European countries	7,201	459	7	7,666
North America	126,002	695	58	126,756
Central and South America	3,182	61	-	3,243
Africa and Middle East	2,413	198	1	2,611
Asia-Pacific (ex. Japan)	12,340	746	1	13,086
Japan	889	414	-	1,303
Supranational organisations	-	-	-	-
Provisions ⁽¹⁾	(61)	(180)	(300)	(540)
TOTAL	216,480	9,023	491	225,994

(1) Expected or proven losses in respect of off-balance sheet commitments are covered by provisions recognised as liabilities on the balance sheet.

	At 31 December 2024			
	Amount of commitment			
	Performing commitments			Total
	Commitments subject to 12-month ECL (Stage 1)	Commitments subject to lifetime ECL (Stage 2)	Provisioned commitments (Stage 3)	
<i>(in millions of euros)</i>				
France (including overseas departments and territories)	42,477	3,607	312	46,396
Other European Union countries	20,601	2,905	469	23,975
Other European countries	7,605	292	30	7,927
North America	120,071	785	39	120,895
Central and South America	2,799	11	-	2,809
Africa and Middle East	1,634	158	55	1,846
Asia-Pacific (ex. Japan)	11,081	442	1	11,524
Japan	1,104	61	-	1,165
Supranational organisations	-	-	-	-
Provisions ⁽¹⁾	(78)	(175)	(320)	(573)
TOTAL	207,294	8,085	586	215,965

(1) Expected or proven losses in respect of off-balance sheet commitments are covered by provisions recognised as liabilities on the balance sheet.

3.1.5 INFORMATION ON WATCH LIST OR INDIVIDUALLY IMPAIRED FINANCIAL ASSETS

Analysis of watch list or individually impaired financial assets by customer type

(in millions of euros)	Carrying amount at 31/12/2025								
	Assets without significant increase in credit risk since initial recognition (Stage 1)			Assets with significant increase in credit risk since initial recognition but not impaired (Stage 2)			Credit-impaired assets (Stage 3)		
	≤ 30 days	> 30 days up to ≤ 90 days	> 90 days	≤ 30 days	> 30 days up to ≤ 90 days	> 90 days	≤ 30 days	> 30 days up to ≤ 90 days	> 90 days
Debt securities	77	-	-	-	14	-	-	-	-
General administration	-	-	-	-	-	-	-	-	-
Central banks	-	-	-	-	-	-	-	-	-
Credit institutions	-	-	-	-	-	-	-	-	-
Large corporates	77	-	-	-	14	-	-	-	-
Retail customers	-	-	-	-	-	-	-	-	-
Loans and receivables	5,434	751	-	6,830	2,222	12	258	281	4,115
General administration	168	-	-	30	2	2	1	1	5
Central banks	-	-	-	-	-	-	-	-	-
Credit institutions	1	-	-	1	-	-	-	-	33
Large corporates	4,249	379	-	4,694	1,399	3	125	108	1,973
Retail customers	1,017	372	-	2,105	821	7	132	171	2,104
TOTAL	5,511	751	-	6,830	2,236	12	258	281	4,115

(in millions of euros)	Carrying amount at 31/12/2024								
	Assets without significant increase in credit risk since initial recognition (Stage 1)			Assets with significant increase in credit risk since initial recognition but not impaired (Stage 2)			Credit-impaired assets (Stage 3)		
	≤ 30 days	> 30 days up to ≤ 90 days	> 90 days	≤ 30 days	> 30 days up to ≤ 90 days	> 90 days	≤ 30 days	> 30 days up to ≤ 90 days	> 90 days
Debt securities	24	-	-	-	17	-	-	-	-
General administration	-	-	-	-	-	-	-	-	-
Central banks	-	-	-	-	-	-	-	-	-
Credit institutions	-	-	-	-	-	-	-	-	-
Large corporates	24	-	-	-	17	-	-	-	-
Retail customers	-	-	-	-	-	-	-	-	-
Loans and receivables	2,811	139	-	7,720	2,327	15	635	220	3,854
General administration	8	-	-	140	5	5	1	-	4
Central banks	-	-	-	-	-	-	-	-	-
Credit institutions	-	-	-	-	-	-	-	-	44
Large corporates	1,828	76	-	3,943	919	5	492	63	1,730
Retail customers	974	63	-	3,636	1,403	5	142	157	2,076
TOTAL	2,835	139	-	7,720	2,343	15	635	220	3,854

3.2 EXPOSURE TO SOVEREIGN RISK

The scope of sovereign exposures recorded covers exposures to Governments, but does not include local authorities. Tax debt is excluded from these amounts.

Exposure to sovereign debt corresponds to an exposure net of impairment for financial assets not measured at fair value through profit or loss (carrying amount) presented both gross and net of hedging.

Crédit Agricole S.A.'s exposure to sovereign risk is as follows:

BANKING ACTIVITY

31/12/2025 (in millions of euros)	Exposures Banking activity net of impairment						
	Other financial instruments at fair value through profit or loss		Financial assets at fair value through other comprehensive income that may be reclassified to profit or loss	Financial assets at amortised cost	Total banking activity before hedging	Hedging	Total banking activity after hedging
	Held-for-trading financial assets	Other financial instruments at fair value through profit or loss					
Germany	-	8	530	-	538	-	538
Saudi Arabia	15	-	-	2,118	2,133	-	2,133
Argentina	-	-	-	16	16	-	16
Belgium	418	-	318	1,384	2,120	77	2,197
Brazil	89	-	167	66	322	-	322
China	374	-	-	295	669	-	669
Egypt	20	-	427	439	886	-	886
Spain	-	-	134	2,094	2,228	(126)	2,102
United States	17,944	-	181	3,405	21,530	119	21,649
France	5,857	57	2,292	12,986	21,192	473	21,665
Hong Kong	109	-	-	955	1,064	5	1,069
Israel	-	-	-	-	-	-	-
Italy	-	-	2,839	6,311	9,150	(9)	9,141
Japan	983	-	1,209	1,419	3,611	2	3,613
Lebanon	-	-	-	-	-	-	-
Poland	-	-	1,002	364	1,366	-	1,366
United Kingdom	-	-	-	-	-	-	-
Russia	-	-	-	-	-	-	-
Taiwan	-	-	9	4	13	-	13
Turkey	-	-	-	-	-	-	-
Ukraine	-	-	116	778	894	-	894
Other sovereign countries	4,530	-	1,383	7,065	12,977	19	12,997
TOTAL	30,339	65	10,607	39,699	80,709	560	81,270

Exposures Banking activity net of impairment

31/12/2024 (in millions of euros)	Other financial instruments at fair value through profit or loss		Financial assets at fair value through other comprehensive income that may be reclassified to profit or loss		Total banking activity before hedging		Total banking activity after hedging	
	Held-for-trading financial assets	Other financial instruments at fair value through profit or loss	Financial assets at amortised cost			Hedging		
Germany	-	32	30	-	62	-	62	
Saudi Arabia	4	-	-	1,463	1,467	-	1,467	
Argentina	-	-	-	23	23	-	23	
Belgium	-	80	301	1,318	1,699	48	1,747	
Brazil	27	-	117	82	226	-	226	
China	195	-	-	146	341	-	341	
Egypt	2	-	436	364	802	-	802	
Spain	2,090	10	70	1,935	4,105	(29)	4,076	
United States	11,275	-	149	2,652	14,076	209	14,285	
France	-	529	2,575	12,948	16,052	185	16,237	
Hong Kong	133	-	-	1,121	1,254	7	1,261	
Israel	-	-	-	-	-	-	-	
Italy	-	-	3,487	5,147	8,634	(43)	8,591	
Japan	1,085	-	1,463	2,137	4,685	(7)	4,678	
Lebanon	-	-	-	-	-	-	-	
Poland	-	-	1,019	299	1,318	-	1,318	
United Kingdom	-	-	-	-	-	-	-	
Russia	-	-	-	-	-	-	-	
Taiwan	-	-	9	3	12	-	12	
Turkey	-	-	-	-	-	-	-	
Ukraine	-	-	118	925	1,043	-	1,043	
Other sovereign countries	3,959	6	1,330	6,101	11,396	(10)	11,386	
TOTAL	18,770	657	11,104	36,664	67,195	360	67,555	

INSURANCE ACTIVITY

For the insurance activity, exposure to sovereign debt is presented as net of impairment, before hedging, and corresponds to an exposure before application of sharing mechanisms between insurer and policyholder specific to life insurance.

Gross exposures (in millions of euros)	31/12/2025	31/12/2024
Germany	310	311
Saudi Arabia	-	-
Argentina	7	7
Belgium	4,246	4,595
Brazil	6	5
China	1	-
Egypt	-	-
Spain	7,976	7,776
United States	59	67
France	36,415	36,286
Hong Kong	115	118
Israel	83	81
Italy	8,515	8,042
Japan	131	144
Lebanon	-	-
Poland	341	201
United Kingdom	7	3
Russia	-	-
Taiwan	-	-
Turkey	8	8
Ukraine	3	3
Other sovereign countries	1,899	1,829
TOTAL	60,122	59,476

3.3 MARKET RISK

(See chapter “Risk factors and risk management – Risk management – Market risks”).

DERIVATIVE INSTRUMENTS: ANALYSIS BY RESIDUAL MATURITY

The breakdown of market values of derivative instruments is shown by remaining contractual maturity.

Hedging derivatives – fair value of assets

	31/12/2025			
	Exchange-traded transactions and Over-the-counter transactions			
(in millions of euros)	≤ 1 year	> 1 year up to ≤ 5 years	> 5 years	Total market value
Interest rate instruments	1,541	4,855	7,832	14,228
Currency instruments	276	7	-	283
Other instruments	45	-	-	45
SUBTOTAL	1,863	4,861	7,832	14,556
Forward currency transactions	1,720	58	26	1,804
TOTAL FAIR VALUE OF HEDGING DERIVATIVES – ASSETS	3,583	4,919	7,858	16,360

31/12/2024

(in millions of euros)	Exchange-traded transactions and Over-the-counter transactions			Total market value
	≤ 1 year	> 1 year up to ≤ 5 years	> 5 years	
Interest rate instruments	2,919	5,842	8,158	16,919
Currency instruments	99	29	49	176
Other instruments	10	-	-	10
SUBTOTAL	3,028	5,871	8,207	17,106
Forward currency transactions	1,837	159	92	2,088
TOTAL FAIR VALUE OF HEDGING DERIVATIVES – ASSETS	4,865	6,030	8,298	19,194

Hedging derivatives – fair value of liabilities

31/12/2025

(in millions of euros)	Exchange-traded transactions and Over-the-counter transactions			Total market value
	≤ 1 year	> 1 year up to ≤ 5 years	> 5 years	
Interest rate instruments	2,498	6,150	13,721	22,369
Currency instruments	154	41	-	195
Other instruments	5	5	1	11
SUBTOTAL	2,657	6,196	13,722	22,575
Forward currency transactions	936	97	52	1,085
TOTAL FAIR VALUE OF HEDGING DERIVATIVES – LIABILITIES	3,593	6,293	13,775	23,660

31/12/2024

(in millions of euros)	Exchange-traded transactions and Over-the-counter transactions			Total market value
	≤ 1 year	> 1 year up to ≤ 5 years	> 5 years	
Interest rate instruments	3,443	7,282	15,486	26,210
Currency instruments	126	128	127	380
Other instruments	4	-	-	4
SUBTOTAL	3,572	7,410	15,612	26,594
Forward currency transactions	584	70	13	667
TOTAL FAIR VALUE OF HEDGING DERIVATIVES – LIABILITIES	4,156	7,479	15,626	27,261

Trading derivative instruments – fair value of assets

31/12/2025

(in millions of euros)	Exchange-traded transactions and Over-the-counter transactions			Total market value
	≤ 1 year	> 1 year up to ≤ 5 years	> 5 years	
Interest rate instruments	4,462	13,497	47,489	65,448
Currency instruments and gold	12,348	15,046	9,594	36,988
Other instruments	3,449	7,889	2,502	13,840
SUBTOTAL	20,259	36,432	59,585	116,276
Forward currency transactions	15,656	2,540	127	18,322
TOTAL FAIR VALUE OF TRANSACTION DERIVATIVES – ASSETS	35,914	38,972	59,711	134,597

	31/12/2024			
	Exchange-traded transactions and Over-the-counter transactions			Total market value
(in millions of euros)	≤ 1 year	> 1 year up to ≤ 5 years	> 5 years	
Interest rate instruments	5,137	12,724	34,123	51,983
Currency instruments and gold	15,832	21,338	12,369	49,539
Other instruments	6,743	6,491	2,972	16,206
SUBTOTAL	27,711	40,552	49,464	117,728
Forward currency transactions	26,396	2,015	32	28,443
TOTAL FAIR VALUE OF TRANSACTION DERIVATIVES – ASSETS	54,108	42,567	49,496	146,171

Trading derivative instruments – fair value of liabilities

	31/12/2025			
	Exchange-traded transactions and Over-the-counter transactions			Total market value
(in millions of euros)	≤ 1 year	> 1 year up to ≤ 5 years	> 5 years	
Interest rate instruments	4,375	15,337	40,876	60,588
Currency instruments and gold	9,501	12,505	7,850	29,856
Other instruments	2,452	4,027	1,662	8,141
SUBTOTAL	16,328	31,869	50,388	98,585
Forward currency transactions	15,288	2,508	316	18,112
TOTAL FAIR VALUE OF TRANSACTION DERIVATIVES – LIABILITIES	31,616	34,377	50,703	116,697

	31/12/2024			
	Exchange-traded transactions and Over-the-counter transactions			Total market value
(in millions of euros)	≤ 1 year	> 1 year up to ≤ 5 years	> 5 years	
Interest rate instruments	2,459	14,723	31,505	48,686
Currency instruments and gold	13,814	19,921	11,193	44,928
Other instruments	3,104	2,313	1,703	7,121
SUBTOTAL	19,377	36,957	44,401	100,735
Forward currency transactions	24,002	3,578	392	27,972
TOTAL FAIR VALUE OF TRANSACTION DERIVATIVES – LIABILITIES	43,378	40,535	44,793	128,707

DERIVATIVE INSTRUMENTS: AMOUNT OF COMMITMENTS

	31/12/2025	31/12/2024
(in millions of euros)	Total notional amount outstanding	Total notional amount outstanding
Interest rate instruments	22,383,552	19,747,179
Currency instruments and gold	765,988	795,023
Other instruments	287,513	267,708
SUBTOTAL	23,437,053	20,809,910
Forward currency transactions	3,999,967	3,761,108
TOTAL NOTIONAL AMOUNT	27,437,020	24,571,019

FOREIGN EXCHANGE RISK

(See the chapter entitled “Risk factors and risk management – Risk management – Balance sheet management – Foreign exchange risk”.)

3.4 LIQUIDITY AND FINANCING RISK

(See chapter “Risk factors and risk management – Risk management – Balance sheet management”).

LOANS AND RECEIVABLES DUE FROM CREDIT INSTITUTIONS AND FROM CUSTOMERS BY RESIDUAL MATURITY

	31/12/2025					
(in millions of euros)	≤ 3 months	> 3 months to ≤ 1 year	> 1 year to ≤ 5 years	> 5 years	Indefinite	Total
Loans and receivables due from credit institutions (including Crédit Agricole internal transactions)	90,664	77,428	295,622	106,796	-	570,510
Loans and receivables due from customers (including finance leases)	133,015	64,068	202,612	168,409	742	568,845
TOTAL	223,678	141,497	498,234	275,205	742	1,139,355
Impairment						(10,001)
TOTAL LOANS AND RECEIVABLES DUE FROM CREDIT INSTITUTIONS AND FROM CUSTOMERS						1,129,354

	31/12/2024					
(in millions of euros)	≤ 3 months	> 3 months to ≤ 1 year	> 1 year to ≤ 5 years	> 5 years	Indefinite	Total
Loans and receivables due from credit institutions (including Crédit Agricole internal transactions)	87,092	81,795	291,572	105,435	1	565,894
Loans and receivables due from customers (including finance leases)	132,201	65,635	202,043	157,340	467	557,686
TOTAL	219,292	147,430	493,616	262,775	468	1,123,581
Impairment						(10,076)
TOTAL LOANS AND RECEIVABLES DUE FROM CREDIT INSTITUTIONS AND FROM CUSTOMERS						1,113,504

DUE TO CREDIT INSTITUTIONS AND TO CUSTOMERS BY RESIDUAL MATURITY

	31/12/2025					
(in millions of euros)	≤ 3 months	> 3 months to ≤ 1 year	> 1 year to ≤ 5 years	> 5 years	Indefinite	Total
Due to credit institutions (including Crédit Agricole internal transactions)	90,115	12,624	67,883	15,390	-	186,012
Due to customers	823,905	35,911	29,633	5,091	-	894,540
TOTAL AMOUNT DUE TO CREDIT INSTITUTIONS AND TO CUSTOMERS	914,020	48,536	97,515	20,481	-	1,080,552

	31/12/2024					
(in millions of euros)	≤ 3 months	> 3 months to ≤ 1 year	> 1 year to ≤ 5 years	> 5 years	Indefinite	Total
Due to credit institutions (including Crédit Agricole internal transactions)	87,359	11,171	68,302	11,586	-	178,418
Due to customers	799,656	40,997	24,262	3,200	-	868,115
TOTAL AMOUNT DUE TO CREDIT INSTITUTIONS AND TO CUSTOMERS	887,014	52,168	92,564	14,786	-	1,046,533

DEBT SECURITIES AND SUBORDINATED DEBT

	31/12/2025					
(in millions of euros)	≤ 3 months	> 3 months to ≤ 1 year	> 1 year to ≤ 5 years	> 5 years	Indefinite	Total
DEBT SECURITIES						
Interest bearing notes	-	-	-	-	-	-
Interbank securities	17	350	3,308	3,106	-	6,782
Negotiable debt securities	64,227	48,041	4,745	1,410	-	118,423
Bonds	6,813	12,455	71,484	62,612	-	153,364
Other debt securities	2,171	2,091	1,904	338	-	6,504
TOTAL DEBT SECURITIES	73,229	62,937	81,441	67,466	-	285,073
SUBORDINATED DEBT						
Dated subordinated debt	716	4,121	12,988	8,123	-	25,947
Undated subordinated debt	-	-	-	-	-	-
Mutual security deposits	-	-	-	-	224	224
Participating securities and loans	-	-	-	-	-	-
TOTAL SUBORDINATED DEBT	716	4,121	12,988	8,123	224	26,171

	31/12/2024					
(in millions of euros)	≤ 3 months	> 3 months to ≤ 1 year	> 1 year to ≤ 5 years	> 5 years	Indefinite	Total
DEBT SECURITIES						
Interest bearing notes	-	-	-	-	-	-
Interbank securities	772	106	2,495	2,849	-	6,222
Negotiable debt securities	77,032	40,842	4,496	820	-	123,189
Bonds	5,447	11,996	71,718	59,695	-	148,856
Other debt securities	2,185	2,113	1,129	815	-	6,243
TOTAL DEBT SECURITIES	85,437	55,057	79,838	64,179	-	284,512
SUBORDINATED DEBT						
Dated subordinated debt	2,073	3,867	12,063	11,046	-	29,049
Undated subordinated debt	-	-	-	-	-	-
Mutual security deposits	-	-	-	-	224	224
Participating securities and loans	-	-	-	-	-	-
TOTAL SUBORDINATED DEBT	2,073	3,867	12,063	11,046	224	29,273

FINANCIAL GUARANTEES AT RISK GIVEN BY EXPECTED MATURITY

The amounts presented correspond to the expected amount of the call of financial guarantees at risk, i.e. guarantees that have been impaired or are on a watch list.

	31/12/2025					
(in millions of euros)	≤ 3 months	> 3 months to ≤ 1 year	> 1 year to ≤ 5 years	> 5 years	Indefinite	Total
Financial guarantees given	70	285	-	-	-	355

	31/12/2024					
(in millions of euros)	≤ 3 months	> 3 months to ≤ 1 year	> 1 year to ≤ 5 years	> 5 years	Indefinite	Total
Financial guarantees given	72	253	-	-	-	325

Contractual maturities of derivative instruments are given in Note 3.3 "Market risk".

3.5 HEDGE ACCOUNTING

(See Note 3.3 “Market risk” and the chapter “Risk factors and risk management – Risk management – Balance sheet management”).

FAIR VALUE HEDGES

A fair value hedge modifies the risk caused by changes in the fair value of a fixed-rate financial instrument as a result of changes in interest rates. Fair value hedges transform fixed-rate assets or liabilities into floating-rate assets or liabilities.

Items hedged are principally fixed-rate loans, securities, deposits and subordinated debt.

CASH FLOW HEDGES

A cash flow hedge modifies the risk related to variability in cash flows arising from floating-rate financial instruments.

Cash flow hedges notably include the floating rate hedges of loans and deposits.

HEDGE OF NET INVESTMENT IN FOREIGN CURRENCY

A hedge of a net investment in foreign currency modifies the risk inherent in exchange rate fluctuations connected with foreign currency investments in subsidiaries.

HEDGING DERIVATIVES

	31/12/2025			31/12/2024		
	Market value		Notional amount	Market value		Notional amount
	positive	negative		positive	negative	
(in millions of euros)						
Fair value hedges	13,900	21,145	1,014,754	16,938	24,481	1,056,315
Cash flow hedges	2,332	2,428	165,421	2,183	2,632	136,230
Hedges of net investments in foreign operations	128	87	6,739	73	148	6,560
TOTAL HEDGING DERIVATIVE INSTRUMENTS	16,360	23,660	1,186,914	19,194	27,261	1,199,105

The Group applies, in accordance with its Accounting Policies and Principles relating to fair value hedges of interest rate portfolios, financial assets or financial liabilities portfolios, IAS 39 as adopted by the European Union (carve-out version). The standard allows the inclusion of low- or non-interest-bearing demand deposits in such hedges.

Crédit Agricole S.A. has not recorded any material disqualification in the 2025 financial year in relation to the rising rates market environment.

HEDGING DERIVATIVES: ANALYSIS BY RESIDUAL MATURITY (NOTIONALS)

The breakdown of notional values of derivative instruments is shown by remaining contractual maturity.

	31/12/2025			
	Exchange-traded transactions and over the counter transactions			Total notional
	≤ 1 year	> 1 year up to ≤ 5 years	> 5 years	
(in millions of euros)				
Interest rate instruments	407,225	332,897	308,534	1,048,656
Currency instruments	9,150	902	(32)	10,020
Other instruments	285	84	-	369
SUBTOTAL	416,660	333,883	308,502	1,059,045
Forward currency transactions	92,173	27,123	8,572	127,869
TOTAL NOTIONAL OF HEDGING DERIVATIVES	508,833	361,006	317,074	1,186,914

	31/12/2024			
	Exchange-traded transactions and over the counter transactions			Total notional
	≤ 1 year	> 1 year up to ≤ 5 years	> 5 years	
(in millions of euros)				
Interest rate instruments	435,725	338,020	300,547	1,074,291
Currency instruments	7,188	1,394	101	8,682
Other instruments	222	2	-	224
SUBTOTAL	443,135	339,415	300,648	1,083,198
Forward currency transactions	84,258	26,470	5,180	115,908
TOTAL NOTIONAL OF HEDGING DERIVATIVES	527,392	365,885	305,828	1,199,105

Note 3.3 “Market risk – Derivative instruments: analysis by residual maturity” breaks down the market value of hedging derivatives by remaining contractual maturity.

FAIR VALUE HEDGES

Hedging derivatives

	31/12/2025			
	Carrying amount		Changes in fair value during the period (including end of hedges during the period)	Notional Amount
(in millions of euros)	Assets	Liabilities		
Fair value hedges				
Organised markets and over the counter markets	6,448	12,635	(621)	373,314
Interest rate	6,303	12,474	(283)	344,269
Foreign exchange	145	154	(329)	28,963
Other	-	6	(10)	82
TOTAL FAIR VALUE MICRO-HEDGING	6,448	12,635	(621)	373,314
Fair value hedges of the interest rate exposure of a portfolio of financial instruments	7,452	8,511	1,927	641,440
TOTAL FAIR VALUE HEDGES	13,900	21,145	1,306	1,014,754

	31/12/2024			
	Carrying amount		Changes in fair value during the period (including end of hedges during the period)	Notional Amount
(in millions of euros)	Assets	Liabilities		
Fair value hedges				
Organised markets and over the counter markets	7,874	13,845	1,292	368,328
Interest rate	7,263	13,780	846	332,322
Foreign exchange	610	65	445	36,006
Other	-	-	-	-
TOTAL FAIR VALUE MICRO-HEDGING	7,874	13,845	1,292	368,328
Fair value hedges of the interest rate exposure of a portfolio of financial instruments	9,065	10,636	(1,740)	687,987
TOTAL FAIR VALUE HEDGES	16,938	24,481	(448)	1,056,315

Changes in the fair value of hedging derivatives are recognised under "Net gains (losses) on financial instruments at fair value through profit or loss" in the income statement.

Hedged items

	31/12/2025			
	Present hedges		Ended hedges	Fair value hedge adjustments during the period (including termination of hedges during the period)
	Carrying amount	of which accumulated fair value hedge adjustments	Accumulated fair value hedge adjustments to be adjusted for hedging remaining to be amortised	
Micro-hedging (in millions of euros)				
Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss	36,710	(391)	-	(127)
Interest rate	36,578	(391)	-	(127)
Foreign exchange	132	-	-	-
Other	-	-	-	-
Debt instruments at amortised cost	115,737	(1,694)	-	(69)
Interest rate	107,007	(1,724)	-	(109)
Foreign exchange	8,201	32	-	42
Other	529	(2)	-	(3)
TOTAL FAIR VALUE HEDGES ON ASSETS ITEMS	152,447	(2,085)	-	(196)
Debt instruments at amortised cost	203,392	(4,326)	-	(804)
Interest rate	196,943	(4,335)	-	(521)
Foreign exchange	6,449	8	-	(274)
Other	-	-	-	(10)
TOTAL FAIR VALUE HEDGES ON LIABILITIES ITEMS	203,392	(4,326)	-	(804)

	31/12/2024			
	Present hedges		Ended hedges	Fair value hedge adjustments during the period (including termination of hedges during the period)
	Carrying amount	of which accumulated fair value hedge adjustments	Accumulated fair value hedge adjustments to be adjusted for hedging remaining to be amortised	
Micro-hedging (in millions of euros)				
Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss	36,114	(322)	-	545
Interest rate	36,113	(322)	-	545
Foreign exchange	-	-	-	-
Other	-	-	-	-
Debt instruments at amortised cost	115,109	(1,620)	-	1,184
Interest rate	106,042	(1,577)	-	1,228
Foreign exchange	9,067	(42)	-	(44)
Other	-	-	-	-
TOTAL FAIR VALUE HEDGES ON ASSETS ITEMS	151,223	(1,942)	-	1,730
Debt instruments at amortised cost	201,810	(3,510)	-	3,002
Interest rate	185,711	(3,805)	-	2,598
Foreign exchange	16,099	296	-	404
Other	-	-	-	-
TOTAL FAIR VALUE HEDGES ON LIABILITIES ITEMS	201,810	(3,510)	-	3,002

The fair value of the hedged portions of micro-hedged financial instruments at fair value is recognised in the balance sheet item to which it relates. Changes in the fair value of the hedged portions of micro-hedged financial instruments at fair value are recognised under "Net gains (losses) on financial instruments at fair value through profit or loss" in the income statement.

	31/12/2025	
	Carrying amount	Accumulated fair value hedge adjustments to be adjusted for hedging remaining to be adjusted, on ended hedges
Macro-hedging (in millions of euros)		
Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss	86	-
Debt instruments at amortised cost	381,304	4
TOTAL – ASSETS	381,390	4
Debt instruments at amortised cost	242,821	(1)
TOTAL – LIABILITIES	242,821	(1)

	31/12/2024	
	Carrying amount	Accumulated fair value hedge adjustments to be adjusted for hedging remaining to be adjusted, on ended hedges
Macro-hedging (in millions of euros)		
Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss	1,085	-
Debt instruments at amortised cost	388,689	7
TOTAL – ASSETS	389,774	7
Debt instruments at amortised cost	286,332	-
TOTAL – LIABILITIES	286,332	-

The fair value of the hedged portions of macro-hedged financial instruments at fair value is recognised under “Revaluation adjustment on interest rate hedged portfolios” on the balance sheet. Changes in the fair value of the hedged portions of macro-hedged financial instruments at fair value are recognised under “Net gains (losses) on financial instruments at fair value through profit or loss” in the income statement.

Gains (Losses) from hedge accounting

	31/12/2025		
	Net income (total gains (losses) from hedge accounting)		
	Change in fair value of hedging derivatives (including termination of hedges)	Change in fair value of hedged items (including termination of hedges)	Hedge ineffectiveness portion
(in millions of euros)			
Interest rate	1,644	(1,643)	1
Foreign exchange	(329)	316	(13)
Other	(10)	7	(3)
TOTAL	1,306	(1,321)	(15)

	31/12/2024		
	Net income (total gains (losses) from hedge accounting)		
	Change in fair value of hedging derivatives (including termination of hedges)	Change in fair value of hedged items (including termination of hedges)	Hedge ineffectiveness portion
(in millions of euros)			
Interest rate	(894)	916	22
Foreign exchange	445	(448)	(2)
Other	-	-	-
TOTAL	(448)	468	20

CASH FLOW HEDGES AND HEDGES OF NET INVESTMENTS IN FOREIGN OPERATIONS (NIH)

Hedging derivatives

(in millions of euros)	31/12/2025			
	Carrying amount		Changes in fair value during the period (including termination of hedges during the period)	Notional amount
	Assets	Liabilities		
Cash flow hedges				
Organised markets and over the counter markets	2,072	1,274	(316)	122,390
Interest rate	213	230	2	19,916
Foreign exchange	1,814	1,039	(318)	102,187
Other	45	5	-	287
TOTAL CASH FLOW MICRO-HEDGING	2,072	1,274	(316)	122,390
Cash flow hedges of the interest rate exposure of a portfolio of financial instruments	260	1,154	214	43,031
Cash flow hedges of the foreign exchange exposure of a portfolio of financial instruments	-	-	(2)	-
TOTAL CASH FLOW MACRO-HEDGING	260	1,154	212	43,031
TOTAL CASH FLOW HEDGES	2,332	2,428	(103)	165,421
HEDGES OF NET INVESTMENTS IN FOREIGN OPERATIONS	128	87	255	6,738

(in millions of euros)	31/12/2024			
	Carrying amount		Changes in fair value during the period (including termination of hedges during the period)	Notional amount
	Assets	Liabilities		
Cash flow hedges				
Organised markets and over the counter markets	1,804	1,068	201	95,919
Interest rate	213	230	-	13,672
Foreign exchange	1,581	835	201	82,023
Other	10	4	-	224
TOTAL CASH FLOW MICRO-HEDGING	1,804	1,068	201	95,919
Cash flow hedges of the interest rate exposure of a portfolio of financial instruments	379	1,564	323	40,311
Cash flow hedges of the foreign exchange exposure of a portfolio of financial instruments	-	-	-	-
TOTAL CASH FLOW MACRO-HEDGING	379	1,564	323	40,311
TOTAL CASH FLOW HEDGES	2,183	2,632	524	136,230
HEDGES OF NET INVESTMENTS IN FOREIGN OPERATIONS	73	148	(8)	6,560

Changes in the fair value of hedging derivatives are recognised under “Other comprehensive income recognised directly in equity” save for the ineffective portion of the hedging relationship which is recognised under “Net gains (losses) on financial instruments at fair value through profit or loss” in the income statement.

Hedge accounting impacts

	31/12/2025		
	Other comprehensive income on items that may be reclassified to profit and loss		Net income (Hedge accounting income or loss)
(in millions of euros)	Effective portion of the hedge recognised during the period	Amount reclassified from other comprehensive income into profit or loss during the period	Hedge ineffectiveness portion
Cash flow hedges	-	-	-
Interest rate	217	-	(1)
Foreign exchange	(320)	-	-
Other	-	-	-
Total cash flow hedges	(103)	-	(1)
Hedges of net investments in foreign operations	256	-	-
TOTAL CASH FLOW HEDGES AND HEDGES OF NET INVESTMENTS IN FOREIGN OPERATIONS	153	-	(1)

	31/12/2024		
	Other comprehensive income on items that may be reclassified to profit and loss		Net income (Hedge accounting income or loss)
(in millions of euros)	Effective portion of the hedge recognised during the period	Amount reclassified from other comprehensive income into profit or loss during the period	Hedge ineffectiveness portion
Cash flow hedges	-	-	-
Interest rate	324	-	(1)
Foreign exchange	200	-	-
Other	-	-	-
Total cash flow hedges	524	-	(1)
Hedges of net investments in foreign operations	(8)	-	-
TOTAL CASH FLOW HEDGES AND HEDGES OF NET INVESTMENTS IN FOREIGN OPERATIONS	516	-	(1)

3.6 OPERATIONAL RISKS

(See chapter “Risk factors and risk management – Risk management – Operational risks”).

3.7 CAPITAL MANAGEMENT AND REGULATORY RATIOS

The Crédit Agricole S.A. Finance Department is tasked with ensuring the adequacy of liquidity and capital between the requirements generated by the Group's global operations and its liquidity and capital financial resources. It is responsible for monitoring the prudential and regulatory ratios (solvency, liquidity, leverage, resolution) of Crédit Agricole Group and of Crédit Agricole S.A. To this end, it sets out the principles and ensures a cohesive financial management system throughout the Group.

Information on capital management and compliance with the regulatory ratios required by IAS 1 is presented in the chapter “Risks factors and risk management”.

The Group's management of banking risks is handled by the Group Risk Management and Permanent Controls department. This department reports to the sole Deputy Chief Executive Officer in charge of Steering and Control of Crédit Agricole S.A. and its task is to control credit, financial and operational risks on a permanent basis.

A description of these processes and commentary appear in the chapter on “Risk factors and risk management” in the management report, as allowed by IFRS 7. Nonetheless, the accounting breakdowns are still presented in the financial statements.

NOTE 4 NOTES ON OTHER COMPREHENSIVE INCOME**4.1 INTEREST INCOME AND EXPENSES***(in millions of euros)*

	31/12/2025	31/12/2024
On financial assets at amortised cost	46,645	53,690
Interbank transactions	8,749	12,228
Crédit Agricole internal transactions	11,304	13,428
Customer transactions	21,826	23,591
Finance leases	2,415	2,202
Debt securities	2,351	2,241
On financial assets recognised at fair value through other comprehensive income	5,889	5,121
Interbank transactions	-	-
Customer transactions	-	-
Debt securities	5,889	5,121
Accrued interest receivable on hedging instruments	2,477	4,534
Other interest income	122	99
INTEREST AND SIMILAR INCOME ^{(1) (3)}	55,133	63,444
On financial liabilities at amortised cost	(36,163)	(43,793)
Interbank transactions	(4,563)	(5,748)
Crédit Agricole internal transactions	(3,057)	(3,554)
Customer transactions	(18,048)	(23,199)
Finance leases	(608)	(464)
Debt securities	(9,575)	(10,436)
Subordinated debt	(312)	(392)
Accrued interest receivable on hedging instruments	(3,477)	(5,182)
Other interest expenses	(184)	(171)
INTEREST AND SIMILAR EXPENSES ^{(2) (3)}	(39,825)	(49,145)

(1) Includes €163 million for impaired loans (Stage 3) at 31 December 2025 versus €208 million at 31 December 2024.

(2) Includes €0 million in negative interest on financial assets at 31 December 2025 (-€25 million at 31 December 2024).

(3) At 31 December 2024, income of €1,448 million and an expense of -€801 million should have been classified respectively as "Interest and similar income" and "Interest and similar expenses". These were recorded under fee and commission income and expenses (see Note 4.2 of these consolidated financial statements). This change in presentation has no effect on the revenues recognised at 31 December 2024.

4.2 FEE AND COMMISSION INCOME AND EXPENSES

(in millions of euros)	31/12/2025			31/12/2024		
	Income	Expense	Net	Income	Expense	Net
Interbank transactions	58	(101)	(42)	398	(95)	303
Crédit Agricole internal transactions	102	(41)	61	1,250	(853)	397
Customer transactions	2,034	(510)	1,524	1,771	(424)	1,347
Securities transactions	91	(315)	(224)	52	(233)	(181)
Foreign exchange transactions	52	(38)	14	52	(42)	10
Derivative instruments and other off-balance sheet items	396	(196)	200	352	(218)	134
Payment instruments and other banking and financial services	4,588	(2,009)	2,579	4,259	(1,650)	2,610
UCITS, fiduciary and similar operations management	6,798	(1,910)	4,887	6,686	(1,940)	4,746
TOTAL FEES AND COMMISSIONS INCOME AND EXPENSE ⁽¹⁾	14,120	(5,121)	8,999	14,820	(5,454)	9,365

(1) At 31 December 2024, fee and commission income included income of €1,448 million and an expense of -€801 million for the collection margin, which should have been classified respectively as "Income and similar income" and "Interest and similar expenses". This change in presentation has no effect on the revenues recognised at 31 December 2024.

Asset Gathering is the main contributor of the fee and commission income from customer transactions and transactions involving payment instruments and other banking and financial services, as well as managing UCIs, trusts and similar activities.

4.3 NET GAINS (LOSSES) ON FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

(in millions of euros)	31/12/2025	31/12/2024
Dividends received	2,269	2,060
Unrealised or realised gains (losses) on held for trading assets/liabilities	3,060	(269)
Unrealised or realised gains (losses) on equity instruments at fair value through profit or loss	2,339	(585)
Unrealised or realised gains (losses) on debt instruments that do not meet the conditions of the "SPPI" test	4,148	4,030
Unrealised or realised gains (losses) on other debt instruments measured by definition at fair value through profit or loss	(100)	(17)
Net gains (losses) on assets backing unit-linked contracts	4,824	5,480
Unrealised or realised gains (losses) on assets/liabilities designated at fair value through profit or loss ⁽¹⁾	(3,739)	(2,722)
Net gains (losses) on Foreign exchange transactions and similar financial instruments (excluding gains or losses on hedges of net investments in foreign operations)	2,540	4,934
Gains (Losses) from hedge accounting	(15)	19
NET GAINS (LOSSES) ON FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS	15,327	12,929

(1) Except spread of issuer loan for liabilities at fair value through equity non-recyclable.

Analysis of net gains (losses) from hedge accounting:

(in millions of euros)	31/12/2025		
	Gains	Losses	Net
Fair value hedges	6,452	(6,465)	(13)
Changes in fair value of hedged items attributable to hedged risks	3,903	(3,295)	608
Changes in fair value of hedging derivatives (including termination of hedges)	2,549	(3,170)	(621)
Cash flow hedges	-	-	-
Changes in fair value of hedging derivatives – ineffective portion	-	-	-
Hedges of net investments in foreign operations	-	-	-
Changes in fair value of hedging derivatives – ineffective portion	-	-	-
Fair value hedges of the interest rate exposure of a portfolio of financial instruments	12,928	(12,929)	(1)
Changes in fair value of hedged items	5,942	(7,871)	(1,929)
Changes in fair value of hedging derivatives	6,986	(5,058)	1,927
Cash flow hedges of the interest rate exposure of a portfolio of financial instruments	-	(1)	(1)
Changes in fair value of hedging instrument – ineffective portion	-	(1)	(1)
TOTAL GAINS (LOSSES) FROM HEDGE ACCOUNTING	19,380	(19,395)	(15)

(in millions of euros)	31/12/2024		
	Gains	Losses	Net
Fair value hedges	6,618	(6,599)	19
Changes in fair value of hedged items attributable to hedged risks	2,600	(3,873)	(1,273)
Changes in fair value of hedging derivatives (including termination of hedges)	4,018	(2,726)	1,292
Cash flow hedges	-	-	-
Changes in fair value of hedging derivatives – ineffective portion	-	-	-
Hedges of net investments in foreign operations	-	-	-
Changes in fair value of hedging derivatives – ineffective portion	-	-	-
Fair value hedges of the interest rate exposure of a portfolio of financial instruments	14,282	(14,281)	1
Changes in fair value of hedged items	9,432	(7,691)	1,741
Changes in fair value of hedging derivatives	4,850	(6,590)	(1,740)
Cash flow hedges of the interest rate exposure of a portfolio of financial instruments	-	(1)	(1)
Changes in fair value of hedging instrument – ineffective portion	-	(1)	(1)
TOTAL GAINS (LOSSES) FROM HEDGE ACCOUNTING	20,900	(20,881)	19

Details of gains (losses) from hedge accounting by type of relationship (fair value hedges, cash flow hedges, etc.) are presented in Note 3.5 “Hedge accounting”.

4.4 NET GAINS (LOSSES) ON FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

(in millions of euros)	31/12/2025	31/12/2024
Net gains (losses) on debt instruments at fair value through other comprehensive income that may be reclassified subsequently to profit or loss ⁽¹⁾	(713)	(506)
Remuneration of equity instruments measured at fair value through other comprehensive income that will not be reclassified subsequently to profit or loss (dividends) ⁽²⁾	291	170
NET GAINS (LOSSES) ON FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME	(422)	(336)

(1) Excluding realised gains or losses from the disposal of impaired debt instruments (Stage 3) mentioned in Note 4.9 “Cost of risk”.

(2) Including €13 million in dividends on equity instruments at fair value through other comprehensive income that cannot be reclassified to profit or loss and derecognised during the financial year (compared with €33 million at 31 December 2024).

4.5 NET GAINS (LOSSES) ARISING FROM THE DERECOGNITION OF FINANCIAL ASSETS AT AMORTISED COST

<i>(in millions of euros)</i>	31/12/2025	31/12/2024
Debt securities	24	38
Loans and receivables due from credit institutions	-	-
Loans and receivables due from customers	1	1
Gains arising from the derecognition of financial assets at amortised cost	24	39
Debt securities	(74)	(158)
Loans and receivables due from credit institutions	-	-
Loans and receivables due from customers	(7)	(4)
Losses arising from the derecognition of financial assets at amortised cost	(81)	(163)
NET GAINS (LOSSES) ARISING FROM THE DERECOGNITION OF FINANCIAL ASSETS AT AMORTISED COST ⁽¹⁾	(57)	(124)

(1) Excluding realised gains or losses from the derecognition of impaired debt instruments (Stage 3) mentioned in Note 4.9 "Cost of risk".

4.6 NET INCOME (EXPENSES) ON OTHER ACTIVITIES

<i>(in millions of euros)</i>	31/12/2025	31/12/2024
Gains (losses) on fixed assets not used in operations	210	301
Net income from investment property	137	(92)
Other net income (expense)	334	131
INCOME (EXPENSE) RELATED TO OTHER ACTIVITIES	681	340

4.7 OPERATING EXPENSES

<i>(in millions of euros)</i>	31/12/2025			31/12/2024		
	Operating expenses ⁽¹⁾ (a)	Expenses related to insurance contracts (deducted from revenues) (b)	Total Operating expenses in the period (c) = (a) + (b)	Operating expenses ⁽¹⁾ (a)	Expenses related to insurance contracts (deducted from revenues) (b)	Total Operating expenses in the period (c) = (a) + (b)
Employee expenses	(10,160)	(111)	(10,270)	(9,564)	(94)	(9,657)
Taxes other than on income or payroll-related and regulatory contributions	(447)	(63)	(510)	(493)	(48)	(541)
External services and other operating expenses	(4,541)	(673)	(5,214)	(4,425)	(584)	(5,009)
Expenses incurred for the distribution of insurance contracts	862	(862)	-	832	(832)	-
OPERATING EXPENSES	(14,285)	(1,709)	(15,994)	(13,650)	(1,558)	(15,208)

(1) Amounts corresponding to the heading "Operating expenses" of the Income statement.

FEES PAID TO STATUTORY AUDITORS

The breakdown of fees paid to Statutory Auditors by firm and type of engagement by fully consolidated Crédit Agricole S.A. companies was as follows in 2025:

BOARD OF STATUTORY AUDITORS OF CRÉDIT AGRICOLE S.A.:

(in millions of euros excluding taxes)	PricewaterhouseCoopers ⁽¹⁾		Forvis Mazars ⁽¹⁾		Total 2025
	2025	2024	2025	2024	
Statutory audit, certification, review of individual and consolidated financial statements	18.47	19.75	14.65	12.94	33.12
Issuer	2.43	2.29	1.72	1.54	4.15
Fully consolidated subsidiaries	16.04	17.46	12.93	11.40	28.97
Certification of sustainability information (CSRD)	1.55	1.54	1.21	1.19	2.76
Issuer	0.70	0.70	0.61	0.62	1.31
Fully consolidated subsidiaries	0.85	0.84	0.60	0.57	1.45
Non audit services	7.38	9.69	2.80	1.99	10.18
Issuer	1.40	1.96	0.44	0.50	1.84
Fully consolidated subsidiaries	5.98	7.73	2.36	1.49	8.34
TOTAL	27.40	30.98	18.66	16.12	46.06

(1) Statutory Auditors of the consolidating entity (head of sub-group level).

The total sum of fees paid to PricewaterhouseCoopers Audit, Statutory Auditor of Crédit Agricole S.A., appearing in the consolidated income statement for the financial year, amounts to €13.3 million, including €9.5 million for certifying the financial statements of Crédit Agricole S.A. and its subsidiaries, €1.2 million for certifying the sustainability information (CSRD) of Crédit Agricole S.A. and its subsidiaries and €2.6 million for services other than the certification of the financial statements and the CSRD (comfort letters, agreed-upon procedures, responsibility statements, consultations, etc.).

The total sum of fees paid to Forvis Mazars SA, Statutory Auditor of Crédit Agricole S.A., appearing in the consolidated income statement for the financial year, amounts to €11.7 million, including €9.0 million for certifying the financial statements of Crédit Agricole S.A. and its subsidiaries, €1.2 million for certifying the sustainability information (CSRD) of Crédit Agricole S.A. and its subsidiaries and €1.5 million for services other than the certification of the financial statements and the CSRD (comfort letters, agreed-upon procedures, responsibility statements, consultations, etc.).

4.8 DEPRECIATION, AMORTISATION AND IMPAIRMENT OF PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS

(in millions of euros)	31/12/2025			31/12/2024		
	Depreciation, amortisation and impairment ⁽¹⁾ (a)	Expenses related to insurance contracts (deducted from revenues) (b)	Total Depreciation, amortisation and impairment in the period ⁽³⁾ (c) = (a) + (b)	Depreciation, amortisation and impairment ⁽¹⁾ (a)	Expenses related to insurance contracts (deducted from revenues) (b)	Total Depreciation, amortisation and impairment in the period ⁽³⁾ (c) = (a) + (b)
Depreciation and amortisation	(1,319)	(81)	(1,400)	(1,249)	(57)	(1,306)
Property, plant and equipment ⁽¹⁾	(747)	(6)	(753)	(722)	(6)	(728)
Intangible assets	(572)	(75)	(647)	(527)	(51)	(578)
Impairment losses (reversals)	(24)	-	(24)	4	(1)	3
Property, plant and equipment ⁽²⁾	(14)	-	(14)	(3)	-	(3)
Intangible assets	(10)	-	(10)	7	(1)	6
DEPRECIATION, AMORTISATION AND IMPAIRMENT OF PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS	(1,343)	(81)	(1,424)	(1,245)	(58)	(1,303)

(1) Including -€379 million recognised for the amortisation of the right-of-use at 31 December 2025 versus -€362 million at 31 December 2024.

(2) Including -€0 million recognised for right-of-use impairment additions (reversals) at 31 December 2024 versus -€1 million at 31 December 2024.

(3) Amounts corresponding to the heading "Depreciation, amortisation and impairment of property, plant & equipment and intangible assets" in the Income statement.

4.9 COST OF RISK

(in millions of euros)

	31/12/2025	31/12/2024
CHARGES NET OF REVERSALS TO IMPAIRMENTS ON PERFORMING ASSETS (STAGE 1 OR STAGE 2) (A)	105	(296)
Stage 1: Loss allowance measured at an amount equal to 12-month expected credit loss	55	(105)
Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss	-	(6)
Debt instruments at amortised cost	14	(53)
Commitments by signature	40	(47)
Stage 2: Loss allowance measured at an amount equal to lifetime expected credit loss	51	(191)
Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss	(4)	(5)
Debt instruments at amortised cost	78	(102)
Commitments by signature	(23)	(84)
CHARGES NET OF REVERSALS TO IMPAIRMENTS ON CREDIT-IMPAIRED ASSETS (STAGE 3) (B)	(1,666)	(1,440)
Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss	-	13
Debt instruments at amortised cost	(1,711)	(1,381)
Commitments by signature	45	(71)
Other assets (C)	(3)	(3)
Risks and expenses (D)	(142)	10
CHARGES NET OF REVERSALS TO IMPAIRMENT LOSSES AND PROVISIONS (E) = (A)+(B)+(C)+(D)	(1,705)	(1,729)
Realised gains (losses) on disposal of impaired debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss	-	(11)
Realised gains (losses) on impaired debt instruments at amortised cost	14	(8)
Losses on non-impaired loans and bad debt	(458)	(286)
Recoveries on loans and receivables written off	245	260
<i>recognised at amortised cost</i>	245	260
<i>recognised in other comprehensive income that may be reclassified to profit or loss</i>	-	-
Discounts on restructured loans	(19)	(30)
Losses on commitments by signature	(2)	(2)
Other losses	(48)	(45)
Other gains	-	-
COST OF RISK	(1,973)	(1,850)

4.10 NET GAINS (LOSSES) ON OTHER ASSETS

(in millions of euros)

	31/12/2025	31/12/2024
Property, plant & equipment and intangible assets used in operations	4	20
Gains on disposals	14	44
Losses on disposals	(10)	(24)
Gains or losses on disposals of consolidated equity investments	452	(1)
Gains on disposals	453	-
Losses on disposals	-	(1)
Net income (expense) on combinations transactions	(5)	(23)
NET GAINS (LOSSES) ON OTHER ASSETS	451	(4)

4.11 TAX

TAX CHARGE

(in millions of euros)	31/12/2025	31/12/2024
Current tax charge ^{(1) (2)}	(1,643)	(1,718)
Deferred tax charge	(706)	(753)
TOTAL TAX CHARGE	(2,349)	(2,472)

(1) The amount estimated related to the additional tax under Pillar 2 – GloBE is not material in 2025.

(2) Including €253 million as an exceptional contribution under the 2025 Finance Act (this amount includes the allocation methods within the Group in accordance with the group tax regime agreement).

Pursuant to the 2025 Finance Act, an exceptional contribution on the profits of large corporates was introduced. With a number of different thresholds, this applies to corporates whose 2024 or 2025 revenues exceeded €1 billion or €3 billion.

For the relevant taxpayers whose revenues were between €1 billion and €3 billion, the exceptional contribution rate is set at 20.6%; for those with revenues over €3 billion, the exceptional contribution rate is set at 41.2%. Taxpayers with revenues of less than €1 billion are not subject to this contribution.

There is also a specific basis for calculating this exceptional contribution, which is to find the average corporate income tax due (excluding the 3.3% social contribution on profits) for the financial year in which the contribution is due (2025) and the previous financial year (2024).

In addition, a tax group scheme agreement lays down the rules for the allocation and payment of this exceptional contribution.

The exceptional contribution recognised at 31 December 2025 amounted to €147 million, including €102 million for the 2024 financial year.

RECONCILIATION OF THE THEORETICAL TAX RATE AND THE EFFECTIVE TAX RATE

At 31 December 2025

(in millions of euros)	Base	Tax rate	Tax
Pre-tax income, goodwill impairment, discontinued operations and share of net income of equity-accounted entities	10,930	25.83%	(2,823)
Impact of permanent differences		(2.85%)	312
Impact of different tax rates on foreign subsidiaries		0.91%	(99)
Impact of losses for the year, utilisation of tax loss carryforwards and temporary differences		(0.13%)	14
Impact of reduced tax rate		(2.31%)	253
Impact of tax rate change		-	-
Impact of other items		0.05%	(6)
EFFECTIVE TAX RATE AND TAX CHARGE		21.50%	(2,349)

The theoretical tax rate is the standard tax rate for taxable profits in France at 31 December 2025 (including the additional social contribution). The entire exceptional contribution (along with the effects of the associated group tax regime agreement) has been recognised on the "Effect of other items" line.

At 31 December 2024

(in millions of euros)	Base	Tax rate	Tax
Pre-tax income, goodwill impairment, discontinued operations and share of net income of equity-accounted entities	10,431	25.83%	(2,694)
Impact of permanent differences		(1.59%)	166
Impact of different tax rates on foreign subsidiaries		1.27%	(132)
Impact of losses for the year, utilisation of tax loss carryforwards and temporary differences		0.04%	(4)
Impact of reduced tax rate		(0.71%)	74
Impact of tax rate change		-	-
Impact of other items		(1.13%)	118
EFFECTIVE TAX RATE AND TAX CHARGE		23.71%	(2,472)

The theoretical tax rate is the standard tax rate (including the additional social contribution) on taxable profits in France at 31 December 2024.

4.12 CHANGES IN OTHER COMPREHENSIVE INCOME

The breakdown of income and expenses recognised for the period is presented below:

(in millions of euros)	31/12/2025	31/12/2024
OTHER COMPREHENSIVE INCOME ON ITEMS THAT MAY BE RECLASSIFIED SUBSEQUENTLY TO PROFIT OR LOSS NET OF INCOME TAX		
Gains and losses on translation adjustments	(1,331)	488
Revaluation adjustment of the period	(1,331)	488
Reclassified to profit or loss	-	-
Other changes	-	-
Other comprehensive income on debt instruments that may be reclassified to profit or loss	(1,618)	(587)
Revaluation adjustment of the period	(2,332)	(1,093)
Reclassified to profit or loss	713	506
Other changes	-	-
Gains and losses on hedging derivative instruments	(105)	532
Revaluation adjustment of the period	(105)	532
Reclassified to profit or loss	-	-
Other changes	-	-
Insurance finance income or expenses recognised in other comprehensive income that will be reclassified to profit or loss	2,042	407
Insurance finance income or expenses related to reinsurance contracts held recognised in other comprehensive income that will be reclassified to profit or loss	(37)	(5)
Pre-tax other comprehensive income on items that may be reclassified to profit or loss on equity-accounted entities	(225)	(31)
Income tax related to items that may be reclassified to profit or loss excluding equity-accounted entities	(85)	(83)
Income tax related to items that may be reclassified to profit or loss on equity-accounted entities	-	-
Other comprehensive income on items that may be reclassified to profit or loss from discontinued operations	-	-
OTHER COMPREHENSIVE INCOME ON ITEMS THAT MAY BE RECLASSIFIED SUBSEQUENTLY TO PROFIT OR LOSS NET OF INCOME TAX	(1,360)	722
OTHER COMPREHENSIVE INCOME ON ITEMS THAT WILL NOT BE RECLASSIFIED SUBSEQUENTLY TO PROFIT OR LOSS NET OF INCOME TAX		
Actuarial gains and losses on post-employment benefits	49	39
Other comprehensive income on financial liabilities attributable to changes in own credit risk	(234)	(365)
Revaluation adjustment of the period	(212)	(350)
Reclassified to reserves	(22)	(15)
Other changes	-	-
Other comprehensive income on equity instruments that will not be reclassified to profit or loss	276	117
Revaluation adjustment of the period	267	250
Reclassified to reserves	9	(132)
Other changes	-	-
Insurance finance income or expenses recognised directly in other comprehensive income that will not be reclassified to profit or loss	(166)	(82)
Pre-tax other comprehensive income on items that will not be reclassified to profit or loss on equity-accounted entities	354	1
Income tax related to items that will not be reclassified to profit or loss excluding equity-accounted entities	24	48
Income tax related to items that will not be reclassified to profit or loss on equity-accounted entities	-	-
Other comprehensive income on items that will not be reclassified to profit or loss from discontinued operations	-	-
OTHER COMPREHENSIVE INCOME ON ITEMS THAT WILL NOT BE RECLASSIFIED SUBSEQUENTLY TO PROFIT OR LOSS NET OF INCOME TAX	303	(242)
OTHER COMPREHENSIVE INCOME NET OF INCOME TAX	(1,057)	479
Of which Group share	(1,026)	465
Of which non-controlling interests	(31)	14

NOTE 5 SEGMENT INFORMATION

DEFINITION OF OPERATING SEGMENTS

According to IFRS 8, information disclosed is based on the internal reporting that is used by the Executive Committee to manage Crédit Agricole S.A., to assess performance, and to make decisions about resources to be allocated to the identified operating segments.

Operating segments according to the internal reporting consist of the business lines of the Group.

At 31 December 2025, Crédit Agricole S.A.'s business activities were organised into six operating segments:

- the following five business lines:
 - Asset Gathering,
 - Large Customers,
 - Specialised Financial Services,
 - French Retail Banking – LCL,
 - International Retail Banking;
- as well as the “Corporate Centre”.

PRESENTATION OF BUSINESS LINES

Asset Gathering

This business line brings together:

- the insurance activities of Crédit Agricole Assurances group companies to support customers at every stage of their lives and cover all their property & casualty and life insurance needs in France and abroad, via the following three business lines:
 - Savings and retirement,
 - Death & disability/creditor/group insurance,
 - Property and casualty insurance;
- the asset management activities of Amundi Investment Solutions, offering a full range of savings and investment solutions in Europe, Asia and the Americas, through active and passive management of traditional or real assets for individual customers. This offering is complemented by technology services and tools covering the entire savings value chain;
- as well as wealth management activities conducted mainly by subsidiaries of the Indosuez Wealth Management group (CA Indosuez (Switzerland) S.A., CA Indosuez Wealth (Europe), CFM Indosuez and Degroof Petercam).

Large Customers

The Large Customers division includes corporate and investment banking, which itself consists of two main lines of business most of which are carried out by Crédit Agricole CIB, and asset servicing for institutions and issuers credited by CACEIS:

- financing activities, which include corporate banking and structured finance in France and internationally. Structured finance consists of originating, structuring and financing investment transactions often collateralised by physical assets (planes, boats, office buildings, commodities, etc.) and complex and structured credit instruments;
- capital markets and investment banking activities bring together capital market activities (treasury, foreign exchange, interest rate derivatives, bond markets), and investment banking activities (mergers and acquisitions consulting and primary equity advisory);
- asset servicing for institutional investors and issuers: CACEIS Bank for custody and depositary services, CACEIS Fund Administration for fund administration services and Uptevia for issuer services.

Specialised Financial Services

Specialised Financial Services comprises the Group entities that provide financial products and services to individual customers, corporates, farmers and local authorities in France and abroad. These are:

- companies offering consumer finance, car rental and mobility solutions around Crédit Agricole Personal Finance & Mobility in France (Sofinco, as well as the management of the consumer finance activity on behalf of the Regional Banks and LCL), through its international subsidiaries or partnerships (Agos, Creditplus Bank, Credibom, Sofinco Spain, GAC Sofinco Finance, GAC Sofinco Leasing, Wafasalaf) and a pan-European establishment of entities dedicated to Mobility: CAAB and Leasys (long-term leasing joint venture with Stellantis);
- specialised financial services for corporates, such as factoring and lease finance (Crédit Agricole Leasing & Factoring Group, EFL) and financing specifically for energy and the regions, for corporates, local authorities and farmers, who are actors in the energy transition.

French Retail Banking – LCL

LCL is a French Retail Banking network with a strong presence in urban areas. It is organised into four corporate lines: retail banking for individual customers, retail banking for small corporates, private banking and corporate banking.

LCL offers a full range of banking products and services, together with asset management, insurance and wealth management products.

International Retail Banking

This business line encompasses international subsidiaries that are mainly involved in retail banking.

These subsidiaries are primarily located in Europe: Crédit Agricole Italia in Italy, Crédit Agricole Polska in Poland, as well as in Ukraine, but also in the Mediterranean region with Crédit Agricole Egypt.

The international consumer finance, leasing and factoring subsidiaries (subsidiaries of Crédit Agricole Personal Finance & Mobility, Crédit Agricole Leasing & Factoring and EFL in Poland, etc.) are not included in this segment, but in “Specialised Financial Services”, except Calit in Italy, which is part of International Retail Banking.

Corporate Centre

This segment encompasses four types of activity:

- Crédit Agricole S.A.'s Central Body function, asset and liability management and management of debt connected with acquisitions of subsidiaries or equity investments and the net impact of tax consolidation for Crédit Agricole S.A.;
- the results of the private equity business and results of various other Crédit Agricole S.A. companies (notably CA Immobilier, Uni-médias, Foncaris, BforBank, etc.);
- the results from services companies including IT and payment companies (CA-GIP and CAPS) and real-estate companies;
- the provision of energy transition advisory services, which is structured around the production and supply of decarbonised electricity through direct distribution, as well as energy transition advice and solutions (Crédit Agricole Transitions & Énergies [Transitions & Énergies]).

The division also includes the technical and volatile impacts related to intragroup transactions.

5.1 OPERATING SEGMENT INFORMATION

Transactions between operating segments are effected at arm's length.

Segment assets are determined based on balance sheet elements for each operating segment.

	31/12/2025						
(in millions of euros)	Asset Gathering	Large Customers	Specialised Financial Services	French Retail Banking – LCL	International Retail Banking	Corporate Centre ⁽¹⁾	Total
Revenues	8,000	8,883	3,539	3,945	4,027	(315)	28,079
Operating expenses	(3,747)	(5,171)	(1,829)	(2,524)	(2,175)	(182)	(15,628)
GROSS OPERATING INCOME	4,253	3,712	1,710	1,421	1,852	(497)	12,451
Cost of risk	(38)	(127)	(1,076)	(410)	(332)	10	(1,973)
OPERATING INCOME	4,215	3,585	634	1,011	1,520	(487)	10,478
Share of net income of equity-accounted entities	201	29	(84)	-	-	(673)	(527)
Net gains (losses) on other assets	451	(1)	(3)	4	-	-	451
Change in value of goodwill	-	-	-	-	-	-	-
PRE-TAX INCOME	4,867	3,613	547	1,015	1,520	(1,160)	10,402
Income tax charge	(1,052)	(827)	(123)	(321)	(431)	405	(2,349)
Net income from discontinued operations	-	-	-	-	-	-	-
NET INCOME	3,815	2,786	424	694	1,089	(755)	8,053
Non-controlling interests	583	51	92	31	213	9	979
NET INCOME GROUP SHARE	3,232	2,735	332	663	876	(764)	7,074

(1) The effect related to "internal margins" at the time of the consolidation of the insurance activity at the level of Crédit Agricole S.A. was recognised in the Corporate Centre business line. The impact of the adjustment of the costs incurred in the distribution of insurance contracts was -€862 million in revenues and €862 million in operating expenses.

	31/12/2025						
(in millions of euros)	Asset Gathering	Large Customers	Specialised Financial Services	French Retail Banking – LCL	International Retail Banking	Corporate Centre	Total
SEGMENT ASSETS							
Of which investments in equity-accounted entities	1,526	372	1,475	-	-	3,768	7,140
Of which goodwill	8,501	1,575	1,400	4,161	769	-	16,406
TOTAL ASSETS	621,653	1,449,904	147,924	213,298	93,679	(152,151)	2,374,307

31/12/2024

(in millions of euros)	Asset Gathering	Large Customers	Specialised Financial Services	French Retail Banking – LCL	International Retail Banking	Corporate Centre	Total
Revenues	7,648	8,651	3,520	3,872	4,059	(569)	27,181
Operating expenses	(3,365)	(5,039)	(1,780)	(2,448)	(2,148)	(115)	(14,895)
GROSS OPERATING INCOME	4,283	3,612	1,740	1,424	1,911	(684)	12,286
Cost of risk	(29)	(117)	(959)	(373)	(313)	(59)	(1,850)
OPERATING INCOME	4,254	3,495	781	1,051	1,598	(743)	10,436
Share of net income of equity-accounted entities	123	27	125	-	-	(82)	194
Net gains (losses) on other assets	(22)	1	(12)	5	-	24	(4)
Change in value of goodwill	-	-	-	-	-	-	-
PRE-TAX INCOME	4,355	3,523	894	1,056	1,598	(801)	10,626
Income tax charge	(973)	(883)	(187)	(229)	(535)	335	(2,472)
Net income from discontinued operations	-	-	-	-	-	-	-
NET INCOME	3,382	2,640	707	827	1,063	(466)	8,154
Non-controlling interests	506	192	82	37	227	23	1,067
NET INCOME GROUP SHARE	2,876	2,448	625	790	836	(489)	7,087

(1) The effect related to "internal margins" at the time of the consolidation of the insurance activity at the level of Crédit Agricole S.A. was recognised in the Corporate Centre business line. The impact of the adjustment of the costs incurred in the distribution of insurance contracts was -€832 million in revenues and €832 million in operating expenses.

31/12/2024

(in millions of euros)	Asset Gathering	Large Customers	Specialised Financial Services	French Retail Banking – LCL	International Retail Banking	Corporate Centre	Total
SEGMENT ASSETS							
Of which investments in equity-accounted entities	617	345	1,498	-	-	468	2,928
Of which goodwill	8,360	1,550	1,422	4,161	770	-	16,263
TOTAL ASSETS	587,702	1,354,627	158,017	211,280	92,416	(94,261)	2,309,782

5.2 SEGMENT INFORMATION BY GEOGRAPHIC AREA

The geographical analysis of segment assets and results is based on the place where operations are booked for accounting purposes.

(in millions of euros)	31/12/2025				31/12/2024			
	Net income Group share	Of which Revenues	Segment assets	Of which goodwill	Net income Group share	Of which Revenues	Segment assets	Of which goodwill
France (including overseas departments and territories)	1,546	13,390	1,829,712	9,685	2,974	12,889	1,786,511	9,946
Italy	2,590	5,575	162,237	1,357	1,392	5,408	160,359	1,285
Other European Union countries	930	4,200	111,909	4,039	983	4,005	109,931	3,822
Other European countries	492	1,773	45,918	1,265	418	1,698	42,609	1,145
North America ⁽¹⁾	705	1,483	76,969	-	648	1,667	85,011	-
Central and South America	61	84	2,363	-	19	52	2,161	-
Africa and Middle East	110	291	6,727	12	113	314	4,980	13
Asia-Pacific (ex. Japan)	505	962	45,092	30	440	877	38,299	32
Japan	135	321	93,381	18	99	272	79,922	20
TOTAL	7,074	28,079	2,374,307	16,406	7,087	27,181	2,309,782	16,263

(1) Related, in 2024, to the reclassification of Amundi US assets under IFRS 5, as part of the agreement between Amundi and Victory Capital (see Note 2).

5.3 SPECIFIC CHARACTERISTICS OF INSURANCE

INCOME OF THE INSURANCE COMPANIES

<i>(in millions of euros)</i>	31/12/2025	30/06/2024
Insurance revenue	15,402	14,015
Insurance service expenses	(12,521)	(11,093)
Income or expenses related to reinsurance contracts held	(150)	(166)
Insurance service result	2,731	2,756
Revenue or income from other activities	99	71
Investment income	9,562	8,313
Investment expenses	(1,023)	(1,285)
Gains (losses) on disposals of investments net of impairment and amortisation reversals	(646)	(385)
Change in fair value of investments at fair value through profit or loss	7,701	6,404
Change in impairment on investments	(43)	(49)
Investment income net of expenses	15,549	12,998
Insurance finance income or expenses	(15,072)	(12,581)
Insurance finance income or expenses related to reinsurance contracts held	41	49
Changes in value of investment contracts without discretionary participation features	(77)	(191)
NET FINANCIAL INCOME	441	275
Other current operating income (expense)	(424)	(369)
Other operating income (expense)	(24)	(18)
OPERATING INCOME	2,824	2,715
Financing expenses	(262)	(215)
Income tax charge	(561)	(572)
Net income from discontinued operations	-	-
Consolidated net income	2,000	1,928
Of which non-controlling interests	8	44
OF WHICH NET INCOME GROUP SHARE	1,992	1,884

INSURANCE REVENUE

A breakdown of insurance revenue recognised during the period is presented in the table below:

<i>(in millions of euros)</i>	31/12/2025	31/12/2024
Changes in the liability for remaining coverage	7,181	6,649
<i>Insurance service expenses incurred during the period</i>	4,280	3,865
<i>Change in the risk adjustment for non-financial risk</i>	275	287
<i>Contractual service margin recognised in profit or loss because of the transfer of insurance contract services in the period</i>	2,635	2,503
<i>Other amounts (including experience adjustments for premium receipts)</i>	(9)	(6)
Allocation of the portion of the premiums that relate to the recovery of insurance acquisition cash flows	1,460	1,281
INSURANCE REVENUE FROM CONTRACTS NOT MEASURED APPLYING THE PAA	8,641	7,930
INSURANCE REVENUE FROM CONTRACTS MEASURED APPLYING THE PAA	6,814	6,160
INSURANCE REVENUE	15,455	14,090
of which insurance contracts to which the modified retrospective approach has been applied	5,185	5,533
of which insurance contracts to which the fair value approach has been applied	-	-

INSURANCE FINANCE INCOME OR EXPENSES

The following table presents a breakdown of the total amount of insurance finance income or expenses and net investment income recognised in profit or loss and in OCI over the period:

	31/12/2025			31/12/2024		
	Insurance contracts with direct participation features	Other contracts and own funds	Total	Insurance contracts with direct participation features	Other contracts and own funds	Total
<i>(in millions of euros)</i>						
INVESTMENT RETURN ON ASSETS	12,784	862	13,646	11,807	802	12,609
Investment income net of investment expenses recognised in profit or loss	14,527	789	15,316	12,149	730	12,879
Investment income	8,669	614	9,282	7,441	594	8,035
Investment expenses	(885)	(75)	(960)	(990)	(146)	(1,136)
Gains and losses on disposal of investments net of reversals of impairment and amortisation	(593)	(53)	(646)	(354)	(31)	(385)
Change in fair value of investments recognised at fair value through profit or loss	7,381	302	7,683	6,101	313	6,414
Change in impairment of investments	(45)	2	(43)	(49)	-	(49)
Gains and losses on investments recognised in other comprehensive income	(1,743)	73	(1,670)	(342)	72	(270)
Gains and losses on debt instruments at fair value through other comprehensive income that will be reclassified to profit or loss	(1,917)	8	(1,909)	(421)	98	(323)
Gains and losses on equity instruments measured at fair value through other comprehensive income that will not be reclassified to profit or loss	174	65	239	79	(26)	53
INSURANCE FINANCE INCOME OR EXPENSES	(12,950)	(242)	(13,192)	(11,955)	(257)	(12,212)
Insurance finance income or expenses recognised in profit or loss	(14,758)	(273)	(15,031)	(12,304)	(228)	(12,532)
Insurance finance income or expenses from insurance contracts issued recognised in profit or loss	(14,758)	(314)	(15,072)	(12,304)	(277)	(12,581)
<i>Effect of unwinding of the discount rate</i>	-	(292)	(292)	-	(335)	(335)
<i>Effect of changes in interest rates and other financial assumptions</i>	-	44	44	-	35	35
Insurance finance income or expenses for contracts with direct participation features	(12,950)	-	(12,950)	(11,955)	-	(11,955)
Disaggregation option	(1,808)	(66)	(1,874)	(349)	23	(326)
Amount recognised in profit or loss applying the risk mitigation option	-	-	-	-	-	-
Exchange differences on changes in the carrying amount of insurance contracts issued recognised in profit or loss	-	-	-	-	-	-
Insurance finance income or expenses from reinsurance contracts held recognised in profit or loss	-	41	41	-	49	49
<i>Effect of unwinding of the discount rate</i>	-	45	45	-	54	54
<i>Effect of changes in interest rates and other financial assumptions</i>	-	(40)	(40)	-	(10)	(10)
Disaggregation option	-	36	36	-	5	5
Exchange differences on changes in the carrying amount of reinsurance contracts held recognised in profit or loss	-	-	-	-	-	-
Insurance finance income or expenses recognised in other comprehensive income	1,808	31	1,839	349	(29)	320
Insurance finance income or expenses from insurance contracts issued recognised in other comprehensive income	1,808	68	1,876	349	(24)	325
<i>Insurance finance income or expenses recognised in other comprehensive income that will be reclassified to profit or loss</i>	1,974	68	2,042	431	(24)	407
<i>Insurance finance income or expenses recognised in other comprehensive income that will not be reclassified to profit or loss</i>	(166)	-	(166)	(82)	-	(82)
Insurance finance income or expenses from reinsurance contracts held recognised in other comprehensive income	-	(37)	(37)	-	(5)	(5)
<i>Insurance finance income or expenses related to reinsurance contracts held recognised in other comprehensive income</i>	-	(37)	(37)	-	(5)	(5)
CHANGES IN VALUE OF INVESTMENT CONTRACTS WITHOUT DISCRETIONARY PARTICIPATION FEATURES	-	(77)	(77)	-	(191)	(191)

The composition and fair value of the underlying financial assets of the insurance contracts with direct participation features are presented in the following table:

(in millions of euros)	31/12/2025	31/12/2024
Investment property	8,878	9,464
Financial investments	286,427	271,495
Financial assets at fair value through profit or loss (excluding unit-linked)	116,220	109,144
Financial assets held for trading	-	-
Other financial assets at fair value through profit or loss	116,220	109,144
Financial assets at fair value through other comprehensive income	169,642	161,824
Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss	167,692	159,847
Equity instruments at fair value through other comprehensive income that will not be reclassified to profit or loss	1,950	1,977
Financial assets at amortised cost	565	527
Loans and receivables	565	527
Debt securities	-	-
Unit-linked financial investments	113,795	101,674
Derivative instruments and separated embedded derivatives	319	470
Investments in associates and joint ventures	-	-
TOTAL UNDERLYING ITEMS FOR INSURANCE CONTRACTS WITH DIRECT PARTICIPATION FEATURES	409,419	383,103

INSURANCE AND REINSURANCE CONTRACTS

The carrying amount of the portfolios of insurance contracts issued and reinsurance contracts held, broken down by their position on the balance sheet and detailed according to their components, are presented in the following table.

(in millions of euros)	31/12/2025	31/12/2024
INSURANCE CONTRACTS ISSUED	388,306	362,852
Insurance contracts issued that are assets	(49)	(10)
Remaining coverage	(56)	(492)
Incurred claims	7	482
Assets for insurance acquisition cash flows	-	-
Insurance contracts issued that are liabilities	388,355	362,862
Remaining coverage	376,337	352,002
Incurred claims	12,018	10,860
Assets for insurance acquisition cash flows	-	-
REINSURANCE CONTRACTS HELD	(1,047)	(951)
Reinsurance contracts held that are assets	(1,155)	(1,021)
Remaining coverage	(444)	(236)
Incurred claims	(711)	(785)
Reinsurance contracts held that are liabilities	108	70
Remaining coverage	107	71
Incurred claims	1	(1)
INVESTMENT CONTRACTS WITHOUT DISCRETIONARY PARTICIPATION FEATURES ⁽¹⁾	2,957	3,170

(1) Investment contracts without discretionary participation features are classified under liabilities at fair value through profit or loss.

Reconciliations of the opening and closing balances of the contracts that enter into the scope of application of IFRS 17 are presented below.

These reconciliations show how the net carrying amounts of the insurance contracts issued and reinsurance contracts held, respectively, varied over the period due to cash flows as well as income and expenses recognised in profit or loss and in OCI.

An initial reconciliation (by type of liability) separately analyses the changes in the liability for remaining coverage and changes in the liability for incurred claims and reconciles these changes with the items of the income statement and statement of net income and other comprehensive income recognised directly in equity.

A second reconciliation (by measurement component of the contracts) analyses separately, for contracts that are not measured using the PAA model, the changes in estimates of the present value of future expected cash flow, adjustment for non-financial risk, and a contractual service margin.

RECONCILIATIONS OF THE OPENING AND CLOSING BALANCES OF THE CARRYING AMOUNTS OF INSURANCE CONTRACTS ISSUED BY TYPE OF LIABILITY

	31/12/2025										31/12/2024									
	Liability for remaining coverage					Liability for incurred claims					Liability for remaining coverage					Liability for incurred claims				
						Contracts measured under PAA										Contracts measured under PAA				
						Estimates of the present value of the future cash flows										Estimates of the present value of the future cash flows				
	Total Liability for Contracts not measured under PAA					Risk adjustment for non-financial risk					Total Liability for Contracts measured under PAA					Total Liability for Contracts measured under PAA				
	Excl. loss component	Loss component	Remaining Coverage	Contracts not measured under PAA	Estimates of the present value of the future cash flows	Risk adjustment for non-financial risk	Contracts measured under PAA	Total Liability for incurred claims	Total	Excl. loss component	Loss component	Remaining Coverage	Contracts not measured under PAA	Estimates of the present value of the future cash flows	Risk adjustment for non-financial risk	Contracts measured under PAA	Total Liability for incurred claims	Total		
(in millions of euros)																				
OPENING NET CARRYING AMOUNTS OF INSURANCE CONTRACTS ISSUED	351,373	137	351,510	5,354	5,830	158	5,988	11,342	362,852	337,108	164	337,272	5,575	5,461	144	5,605	11,180	348,452		
Opening carrying amounts of portfolios of insurance contracts issued that are assets	(492)	-	(492)	482	-	-	-	482	(10)	-	-	-	-	-	-	-	-	-		
Opening carrying amounts of portfolios of insurance contracts issued that are liabilities	351,865	137	352,002	4,872	5,830	158	5,988	10,860	362,862	337,108	164	337,272	5,575	5,461	144	5,605	11,180	348,452		
Insurance revenue	(15,455)		(15,455)					(15,455)	(14,090)			(14,090)					(14,090)			
Insurance service expenses	2,069	15	2,084	4,303	5,562	37	5,599	9,902	11,986	1,844	(29)	1,815	3,801	4,997	12	5,009	8,810	10,625		
Incurrd claims (excluding investment components) and other incurred insurance service expenses	11	(15)	(4)	4,378	5,889	77	5,966	10,344	10,340	8	10	18	3,893	5,207	53	5,260	9,153	9,171		
Amortisation of insurance acquisition cash flows	2,058		2,058					2,058		1,836		1,836						1,836		
Changes in fulfilment cash flows relating to the liability for incurred claims				(75)	(327)	(40)	(367)	(442)	(442)				(92)	(210)	(41)	(251)	(343)	(343)		
Losses on onerous groups of contracts and reversals of such losses		30	30					30			(39)	(39)						(39)		
INSURANCE SERVICE RESULT	(13,386)	15	(13,371)	4,303	5,562	37	5,599	9,902	(3,469)	(12,246)	(29)	(12,275)	3,801	4,997	12	5,009	8,810	(3,465)		
Insurance finance income or expenses	13,056	1	13,057	63	74	2	76	139	13,196	12,037	1	12,038	68	146	4	150	218	12,256		
TOTAL CHANGES RECOGNISED IN PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	(330)	16	(314)	4,366	5,636	39	5,675	10,041	9,727	(209)	(28)	(237)	3,869	5,143	16	5,159	9,028	8,791		
Investment components	(24,685)		(24,685)	24,685	-		24,685	-	(26,634)			(26,634)	26,634	-			26,634	-		
Other changes	318	(12)	306	10	7	6	13	23	329	(20)	1	(19)	(21)	(9)	(2)	(11)	(32)	(51)		
Cash flows in the period	49,464		49,464	(28,976)	(5,090)	-	(5,090)	(34,066)	15,398	41,128		41,128	(30,703)	(4,765)	-	(4,765)	(35,468)	5,660		
Premiums received for insurance contracts issued	50,867		50,867					50,867		42,375		42,375						42,375		
Insurance acquisition cash flows	(1,403)		(1,403)		(13)		(13)	(13)	(1,416)	(1,247)		(1,247)		(14)		(14)	(14)	(1,261)		
Incurrd claims paid and other insurance service expenses paid for insurance contracts issued, excluding insurance acquisition cash flows – including investment components				(28,976)	(5,077)		(5,077)	(34,053)	(34,053)				(30,703)	(4,751)		(4,751)	(35,454)	(35,454)		
CLOSING NET CARRYING AMOUNTS OF INSURANCE CONTRACTS ISSUED	376,140	141	376,281	5,439	6,383	203	6,586	12,025	388,306	351,373	137	351,510	5,354	5,830	158	5,988	11,342	362,852		
Closing carrying amounts of portfolios of insurance contracts issued that are assets	(56)	-	(56)	7	-	-	-	7	(49)	(492)	-	(492)	482	-	-	-	482	(10)		
Closing carrying amounts of portfolios of insurance contracts issued that are liabilities	376,196	141	376,337	5,432	6,383	203	6,586	12,018	388,355	351,865	137	352,002	4,872	5,830	158	5,988	10,860	362,862		

RECONCILIATIONS OF THE OPENING AND CLOSING BALANCES OF THE INSURANCE CONTRACTS ISSUED BY MEASUREMENT COMPONENT OF THE CONTRACTS NOT MEASURED USING THE PREMIUM-ALLOCATION APPROACH

	31/12/2025				31/12/2024			
(in millions of euros)	Estimates of the present value of the future cash flows	Risk adjustment for non-financial risk	Contractual service margin	Total	Estimates of the present value of the future cash flows	Risk adjustment for non-financial risk	Contractual service margin	Total
OPENING NET CARRYING AMOUNTS OF INSURANCE CONTRACTS ISSUED	325,998	3,250	27,114	356,362	313,591	3,165	25,605	342,361
Opening carrying amounts of portfolios of insurance contracts issued that are assets	(10)	-	-	(10)	-	-	-	-
Opening carrying amounts of portfolios of insurance contracts issued that are liabilities	326,008	3,250	27,114	356,372	313,591	3,165	25,605	342,361
Changes that relate to future service	(5,081)	250	4,864	33	(4,319)	347	3,934	(38)
Changes in estimates that adjust the contractual service margin	(2,042)	(31)	2,073	-	(1,371)	61	1,310	-
Changes in estimates that do not adjust the contractual service margin	29	(18)		11	(52)	6		(46)
Effects of contracts initially recognised in the period	(3,068)	299	2,791	22	(2,896)	280	2,624	8
Changes that relate to current service	87	(271)	(2,636)	(2,820)	36	(281)	(2,503)	(2,748)
Contractual service margin recognised in profit or loss to reflect the transfer of services			(2,636)	(2,636)			(2,503)	(2,503)
Change in the risk adjustment for non-financial risk that does not relate to future service or past service		(271)		(271)		(281)		(281)
Experience adjustments, excluding amounts relating to the risk adjustment for non-financial risk	87			87	36			36
Changes that relate to past service	(67)	(8)		(75)	(86)	(6)		(92)
Changes in fulfilment cash flows relating to incurred claims	(67)	(8)		(75)	(86)	(6)		(92)
INSURANCE SERVICE RESULT	(5,061)	(29)	2,228	(2,862)	(4,369)	60	1,431	(2,878)
Insurance finance income or expenses	13,047	1	73	13,121	12,009	24	73	12,106
TOTAL CHANGES RECOGNISED IN PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	7,986	(28)	2,301	10,259	7,640	84	1,504	9,228
Other changes	140	39	102	281	(43)	(1)	5	(39)
Cash flows in the period	14,239			14,239	4,812			4,812
Premiums received for insurance contracts issued	43,996			43,996	36,176			36,176
Insurance acquisition cash flows	(781)			(781)	(661)			(661)
Incurred claims paid and other insurance service expenses paid for insurance contracts issued, excluding insurance acquisition cash flows – including investment components	(28,976)			(28,976)	(30,703)			(30,703)
CLOSING NET CARRYING AMOUNTS OF INSURANCE CONTRACTS ISSUED	348,363	3,261	29,517	381,141	325,998	3,250	27,114	356,362
Closing carrying amounts of portfolios of insurance contracts issued that are assets	(94)	4	41	(49)	(10)	-	-	(10)
Closing carrying amounts of portfolios of insurance contracts issued that are liabilities	348,457	3,257	29,476	381,190	326,008	3,250	27,114	356,372

RECONCILIATIONS OF THE OPENING AND CLOSING BALANCES OF THE CARRYING AMOUNTS OF THE REINSURANCE CONTRACTS HELD BY TYPE OF ASSET

	31/12/2025										31/12/2024									
	Assets for remaining coverage					Assets for incurred claims					Assets for remaining coverage					Assets for incurred claims				
						Contracts measured under PAA										Contracts measured under PAA				
						Estima- tes of the present value of the future cash flows										Estima- tes of the present value of the future cash flows				
	Excl. loss- recovery com- ponent	Loss- recovery com- ponent	Total Assets for Remain- ing Coverage	Con- tracts not measu- red under PAA	Risk adjust- ment for non- financial risk	Total Con- tracts measu- red under PAA	Total Assets for incurred claims	Total	Excl. loss- recovery com- ponent	Loss- recovery com- ponent	Total Assets for Remain- ing Coverage	Con- tracts not measu- red under PAA	Risk adjust- ment for non- financial risk	Total Con- tracts measu- red under PAA	Total Assets for incurred claims	Total				
(in millions of euros)																				
OPENING NET CARRYING AMOUNTS OF REINSURANCE CONTRACTS HELD	162	3	165	12	748	26	774	786	951	289	3	292	35	667	23	690	725	1,017		
Opening carrying amounts of portfolios of reinsurance contracts held that are assets	233	3	236	11	748	26	774	785	1,021	372	3	375	28	667	23	690	718	1,093		
Opening carrying amounts of portfolios of reinsurance contracts held that are liabilities	(71)	-	(71)	1	-	-	-	1	(70)	(83)	-	(83)	7	-	-	-	7	(76)		
Allocation of the premiums paid	(610)		(610)				-	-	(610)	(565)		(565)				-	-	(565)		
Amounts recovered from the reinsurer	1	-	1	124	328	6	334	458	459	-	-	-	118	277	2	279	397	397		
Amounts recovered for claims and other expenses incurred in the period	1	-	1	132	303	9	312	443	444	-	-	-	122	192	3	195	317	317		
Changes in fulfilment cash flows relating to the assets for incurred claims				-	(8)	25	(3)	22	15	15			-	(4)	85	(1)	84	80		
Changes in the loss-recovery component relating to onerous underlying contracts								-	-	-						-	-	-		
Effect of changes in the risk of non-performance by the issuer of reinsurance contracts held	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
INCOME OR EXPENSES RELATED TO REINSURANCE CONTRACTS HELD	(609)	-	(609)	124	328	6	334	458	(151)	(565)	-	(565)	118	277	2	279	397	(168)		
Insurance finance income or expenses related to reinsurance contracts held	(12)	-	(12)	1	15	1	16	17	5	22	-	22	2	19	1	20	22	44		
TOTAL CHANGES RECOGNISED IN PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	(621)	-	(621)	125	343	7	350	475	(146)	(543)	-	(543)	120	296	3	299	419	(124)		
Investment components	(12)		(12)	11	1		1	12	-	(37)		(37)	35	2		2	37	-		
Other changes	40	-	40	(13)	(12)	4	(8)	(21)	19	(9)	-	(9)	(16)	10	-	10	(6)	(15)		
Cash flows for the period	765		765	(115)	(427)	-	(427)	(542)	223	462		462	(162)	(227)	-	(227)	(389)	73		
Premiums paid for reinsurance contracts held	765		765				-	-	765	462		462				-	-	462		
Amounts recovered from the reinsurer – including investment components				-	(115)	(427)		(427)	(542)			-	(162)	(227)		(227)	(389)	(389)		
CLOSING NET CARRYING AMOUNTS OF REINSURANCE CONTRACTS HELD	334	3	337	20	653	37	690	710	1,047	162	3	165	12	748	26	774	786	951		
Closing carrying amounts of portfolios of reinsurance contracts held that are assets	441	3	444	21	653	37	690	711	1,155	233	3	236	11	748	26	774	785	1,021		
Closing carrying amounts of portfolios of reinsurance contracts held that are liabilities	(107)	-	(107)	(1)	-	-	-	(1)	(108)	(71)	-	(71)	1	-	-	-	1	(70)		

RECONCILIATIONS OF THE OPENING AND CLOSING BALANCES OF THE CARRYING AMOUNTS OF THE REINSURANCE CONTRACTS HELD BY MEASUREMENT COMPONENT OF THE CONTRACTS NOT MEASURED USING THE PREMIUM-ALLOCATION APPROACH

	31/12/2025				31/12/2024			
	Estimates of the present value of the future cash flows	Risk adjustment for non-financial risk	Contractual service margin	Total	Estimates of the present value of the future cash flows	Risk adjustment for non-financial risk	Contractual service margin	Total
<i>(in millions of euros)</i>								
OPENING NET CARRYING AMOUNTS OF REINSURANCE CONTRACTS HELD	(165)	109	192	136	(193)	111	213	131
Opening carrying amounts of portfolios of reinsurance contracts held that are assets	93	54	59	206	80	53	74	207
Opening carrying amounts of portfolios of reinsurance contracts held that are liabilities	(258)	55	133	(70)	(273)	58	139	(76)
Changes that relate to future service	(7)	(35)	42	-	(13)	7	6	-
Changes in estimates that adjust the contractual service margin	2	(36)	34	-	(2)	3	(1)	-
Changes in estimates that do not adjust the contractual service margin	-	-	-	-	-	-	-	-
Increase in the loss-recovery component on onerous underlying contracts that adjust the contractual service margin	-	-	-	-	-	-	-	-
Effects of contracts initially recognised in the period	(9)	1	8	-	(11)	4	7	-
Changes that relate to current service	7	(7)	(39)	(39)	(3)	(13)	(35)	(51)
Contractual service margin recognised in profit or loss to reflect services received	-	-	(39)	(39)	-	-	(35)	(35)
Reversals of the loss-recovery component excluded from the allocation of premiums paid	-	-	-	-	-	-	-	-
Change in the risk adjustment for non-financial risk that does not relate to future service or past service	-	(7)	-	(7)	-	(13)	-	(13)
Experience adjustments, excluding amounts relating to the risk adjustment for non-financial risk	7	-	-	7	(3)	-	-	(3)
Changes that relate to past service	(8)	-	-	(8)	(4)	-	-	(4)
Changes in fulfilment cash flows relating to incurred claims	(8)	-	-	(8)	(4)	-	-	(4)
Effect of changes in the risk of non-performance by the issuer of reinsurance contracts held	-	-	-	-	-	-	-	-
INCOME OR EXPENSES FROM REINSURANCE CONTRACTS HELD	(8)	(42)	3	(47)	(20)	(6)	(29)	(55)
Insurance finance income or expenses related to reinsurance contracts held	(19)	-	9	(10)	11	4	9	24
TOTAL CHANGES RECOGNISED IN PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	(27)	(42)	12	(57)	(9)	(2)	(20)	(31)
Other changes	(15)	(1)	(1)	(17)	(14)	-	(1)	(15)
Cash flows in the period	26	-	-	26	51	-	-	51
Premiums paid for reinsurance contracts held	157	-	-	157	208	-	-	208
Amounts recovered from the reinsurer – including investment components	(131)	-	-	(131)	(157)	-	-	(157)
CLOSING NET CARRYING AMOUNTS OF REINSURANCE CONTRACTS HELD	(181)	66	203	88	(165)	109	192	136
Closing carrying amounts of portfolios of reinsurance contracts held that are assets	83	20	93	196	93	54	59	206
Closing carrying amounts of portfolios of reinsurance contracts held that are liabilities	(264)	47	110	(108)	(258)	55	133	(70)

EFFECTS OF CONTRACTS INITIALLY RECOGNISED IN THE PERIOD

The impact on the balance sheet of insurance contracts issued and reinsurance contracts held, initially recognised during the period (for contracts that are not measured using the PAA model), is presented in the following table:

	31/12/2025							
	Insurance contracts				Reinsurance contracts			
	Contracts issued		Contracts acquired		Total	Contracts subscribed	Contracts acquired	Total
(in millions of euros)	Non-onerous	Onerous	Non-onerous	Onerous				
Estimates of the present value of future cash inflows	(38,619)	(301)	-	-	(38,920)	(55)	-	(55)
Estimates of the present value of future cash outflows	35,536	316	-	-	35,852	64	-	64
Insurance acquisition cash flows	871	101	-	-	972			
Claims and other directly attributable expenses	34,665	215	-	-	34,880			
Risk adjustment for non-financial risk	291	8	-	-	299	(1)	-	(1)
Contractual service margin	2,791		-		2,791	(8)	-	(8)
EFFECT OF CONTRACTS INITIALLY RECOGNISED IN THE PERIOD	(1)	23	-	-	22	-	-	-

	31/12/2024							
	Insurance contracts				Reinsurance contracts			
	Contracts issued		Contracts acquired		Total	Contracts subscribed	Contracts acquired	Total
(in millions of euros)	Non-onerous	Onerous	Non-onerous	Onerous				
Estimates of the present value of future cash inflows	(31,442)	(348)	-	-	(31,790)	(59)	-	(59)
Estimates of the present value of future cash outflows	28,556	338	-	-	28,894	70	-	70
Insurance acquisition cash flows	589	110	-	-	699			
Claims and other directly attributable expenses	27,967	228	-	-	28,195			
Risk adjustment for non-financial risk	262	18	-	-	280	(4)	-	(4)
Contractual service margin	2,624		-		2,624	(7)	-	(7)
EFFECT OF CONTRACTS INITIALLY RECOGNISED IN THE PERIOD	-	8	-	-	8	-	-	-

EXPECTED RECOGNITION IN NET INCOME OF THE REMAINING CONTRACTUAL SERVICE MARGIN AT THE END OF THE REPORTING PERIOD

A breakdown of the expected recognition in income of the remaining contractual service margin at the end of the reporting period is presented in the following table:

	31/12/2025			
	≤ 5 years	> 5 years to ≤ 10 years	> 10 years	Total
(in millions of euros)				
Contractual service margin – Insurance contracts issued	8,914	6,046	14,556	29,516

	31/12/2024			
	≤ 5 years	> 5 years to ≤ 10 years	> 10 years	Total
(in millions of euros)				
Contractual service margin – Insurance contracts issued	8,547	5,677	12,890	27,114

CLAIMS DEVELOPMENT

Claims development gross of reinsurance

Real claims payments are compared to previous estimates of their undiscounted amount in the development of claims for compensation below on a gross of reinsurance basis at 31 December 2025:

<i>(in millions of euros)</i>	N-6	N-5	N-4	N-3	N-2	N-1	N	Total
Estimate of ultimate cost of claims (gross of reinsurance, undiscounted)								
at the end of the year of occurrence	2,864	2,742	3,160	3,992	4,323	4,548	5,177	
one year later	2,882	2,726	3,211	4,106	4,035	4,240		
two years later	2,929	2,731	3,179	4,146	4,006			
three years later	2,917	2,688	3,143	4,121				
four years later	2,897	2,649	3,098					
five years later	2,879	2,621						
six years later	2,854	-	-					
Total payments for gross claims	2,592	2,345	2,730	3,372	3,334	3,249	2,403	20,025
LIABILITIES FOR INCURRED CLAIMS, GROSS, UNDISCOUNTED – YEARS OF OCCURRENCE FROM N-6 TO N	262	276	368	749	672	991	2,774	6,092
Liabilities for incurred claims, gross, undiscounted – years of occurrence prior to N-6								1,134
Effect of discounting								(846)
Effect of the risk adjustment for non-financial risk								203
LIABILITIES FOR INCURRED CLAIMS, GROSS								6,583

Claims development net of reinsurance

Real claims payments are compared to previous estimates of their undiscounted amount in the development of claims for compensation below on a net of reinsurance basis at 31 December 2025:

<i>(in millions of euros)</i>	N-6	N-5	N-4	N-3	N-2	N-1	N	Total
Estimate of ultimate cost of claims (net of reinsurance, undiscounted)								
at the end of the year of occurrence	2,697	2,597	3,005	3,482	4,229	4,385	5,063	
one year later	2,733	2,566	3,060	3,447	3,869	4,105		
two years later	2,770	2,563	3,031	3,402	3,843			
three years later	2,747	2,521	2,997	3,356				
four years later	2,731	2,473	2,955					
five years later	2,710	2,449						
six years later	2,683	-	-					
Total payments for net claims	2,454	2,215	2,604	2,853	3,237	3,165	2,382	18,910
LIABILITIES FOR INCURRED CLAIMS, NET, UNDISCOUNTED – YEARS OF OCCURRENCE FROM N-6 TO N	229	234	351	503	606	940	2,681	5,544
Liabilities for incurred claims, net, undiscounted – years of occurrence prior to N-6								962
Effect of discounting								(784)
Effect of the risk adjustment for non-financial risk								166
LIABILITIES FOR INCURRED CLAIMS, NET								5,888

Under the transition requirements of the standard, the Group does not present previously non-reported information on the development of claims incurred more than six years before the end of the annual reporting period for which it applies IFRS 17 for the first time (i.e. claims incurred before 2019).

INSURANCE CONTRACTS – TRANSITIONAL AMOUNTS

Under the transition requirements of IFRS 17, the changes in accounting policies resulting from the application of IFRS 17 must be applied using a full retrospective approach at the date of transition, where practicable. Under the full retrospective approach, the Group must, at the transition date (1 January 2022):

- identify, recognise and measure each group of insurance contracts as if it had always applied IFRS 17;
- identify, recognise and measure assets for insurance acquisition cost cash flows, if any, as if it had always applied IFRS 17 (but without being required to make an assessment of their recoverability before the date of transition);
- derecognise balances that would not exist if it had always applied IFRS 17;
- recognise any remaining net difference in equity.

If and only if the retrospective application of the standard is impracticable for the measurement of a group of insurance contracts or an asset for insurance acquisition cost cash flows, the Group may choose either of the two alternative approaches provided by the transition provisions of the standard (modified retrospective approach or fair value approach).

At the transition date, i.e. 1 January 2022, the Group applied the full retrospective approach to measure the most recent property and casualty insurance contracts (measured according to the PAA model), as well as the retirement insurance contracts of the Crédit Agricole Assurances Retraite (Retirement Insurance) general fund.

The Group used the modified retrospective approach to measure the groups of insurance contracts recognised at the date of transition. The Group has not used the fair value approach. The Group determined that the full retrospective approach was impracticable for the relevant groups of contracts due to the unavailability of all the information necessary for a full retrospective application of the standard (not only in terms of data collected, but also in terms of assumptions or estimates made in prior accounting periods).

The aim of the modified retrospective approach (MRA) is to achieve the closest outcome to full retrospective application possible using reasonable and supportable information available without undue cost or effort.

To that end, this approach includes a list of modifications in several areas; each of these modifications may be used only to the extent that reasonable and supportable information necessary to apply a full retrospective approach is not available.

The main changes to the modified retrospective approach that the Group has used for the measurement of certain groups of contracts at the transition date are as follows:

- the identification of groups of insurance contracts and determination of which contracts qualify as insurance contracts with direct participation features based on the information available at the date of transition;
- the exemption from the requirement to form groups in such a way that they do not include contracts issued more than one year apart;

- the determination of the CSM (or of the loss component, where applicable) for groups of insurance contracts without direct participation features at the transition date, notably:
 - the estimate of the future cash flows at the date of initial recognition as the amount of the future cash flows at the transition date, adjusted by the cash flows that are known to have occurred between the date of initial recognition and the transition date,
 - the determination of the discount rates that applied at the date of initial recognition using an estimated yield curve at the date corresponding to the average age of the contracts in the group,
 - the determination of the adjustment for non-financial risk at the date of initial recognition by adjusting the adjustment for non-financial risk at the transition date by the expected release of risk before the transition date,
 - the use of the discount rates at the date of initial recognition as determined above to accrete interest on the CSM,
 - the determination of the amount of the CSM recognised in profit or loss because of the transfer of services before the transition date, by comparing the remaining coverage units at that date with the coverage units provided under the group of contracts before the transition date;
- the determination of the CSM (or of the loss component, where applicable) for groups of insurance contracts with direct participation features at the transition date, by calculating a proxy for the total CSM for all services to be provided under the group of contracts (fair value of the underlying items minus fulfilment cash flows at that date, and adjusted for amounts charged to the policyholders before that date, amounts paid before that date that would not have varied based on the underlying items, the change in the adjustment for non-financial risk caused by the release from risk before that date, and insurance acquisition cost cash flows incurred before the transition date that are allocated to the group), and by deducting from the latter the amount of the CSM that relates to services provided before that date;
- the determination, in the event that the OCI option is applied, of the cumulative amount of insurance finance income or expenses recognised in equity at the date of transition:
 - for groups of insurance contracts without direct participation features: either by using the discount rates at the date of initial recognition as determined above, or by considering it as nil,
 - for groups of insurance contracts with direct participation features for which the entity holds the underlying items: by considering it as equal to the cumulative amount recognised in equity on the underlying items.

At the transition date, the Group did not apply the modified retrospective approach or the approach based on fair value to identify and measure assets for insurance acquisition cost cash flows.

Reconciliation of the opening and closing balances of the contractual service margin – Insurance contracts issued

A reconciliation of the opening and closing balances of the contractual service margin of insurance contracts issued under the measurement approach used at the transition date is presented in the following table:

	31/12/2025						31/12/2024					
	Insurance contracts recognised at the transition date					Total	Insurance contracts recognised at the transition date					Total
	Insurance contracts to which the full retrospective approach has been applied	Insurance contracts to which the modified retrospective approach has been applied	Insurance contracts to which the fair value approach has been applied	Insurance contracts recognised after the transition date			Insurance contracts to which the full retrospective approach has been applied	Insurance contracts to which the modified retrospective approach has been applied	Insurance contracts to which the fair value approach has been applied	Insurance contracts recognised after the transition date		
(in millions of euros)												
OPENING CONTRACTUAL SERVICE MARGIN	737	19,610	-	6,767	27,114		508	20,686	-	4,411		25,605
Opening contractual service margin of portfolios of insurance contracts issued that are assets	-	-	-	-	-	-	-	-	-	-	-	-
Opening contractual service margin of portfolios of insurance contracts issued that are liabilities	737	19,610	-	6,767	27,114		508	20,686	-	4,411		25,605
Changes that relate to future service	(13)	1,643	-	3,234	4,864		268	794	-	2,872		3,934
Changes in estimates that adjust the contractual service margin	(13)	1,643	-	443	2,073		268	794	-	248		1,310
Effects of contracts initially recognised in the period				2,791	2,791					2,624		2,624
Changes that relate to current service	(34)	(1,819)	-	(783)	(2,636)		(39)	(1,913)	-	(551)		(2,503)
Contractual service margin recognised in profit or loss to reflect the transfer of services	(34)	(1,819)	-	(783)	(2,636)		(39)	(1,913)	-	(551)		(2,503)
INSURANCE SERVICE RESULT	(47)	(176)	-	2,451	2,228		229	(1,119)	-	2,321		1,431
Insurance finance income or expenses	-	47	-	26	73		-	52	-	21		73
TOTAL CHANGES RECOGNISED IN PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	(47)	(129)	-	2,477	2,301		229	(1,067)	-	2,342		1,504
Other changes	-	-	-	102	102		-	(9)	-	14		5
CLOSING CONTRACTUAL SERVICE MARGIN	690	19,481	-	9,346	29,517		737	19,610	-	6,767		27,114
Closing contractual service margin of portfolios of insurance contracts issued that are assets	-	-	-	41	41		-	-	-	-		-
Closing contractual service margin of portfolios of insurance contracts issued that are liabilities	690	19,481	-	9,305	29,476		737	19,610	-	6,767		27,114

Insurance revenue

A breakdown of insurance revenue (for insurance contracts issued) under the measurement approach used at the transition date is presented in this note, in the section "Insurance revenue" above.

Reconciliation of the opening and closing balances of the contractual service margin – Reinsurance contracts held

A reconciliation of the opening and closing balances of the contractual service margin of reinsurance contracts held under the measurement approach used at the transition date is presented in the following table:

	31/12/2025					31/12/2024				
	Reinsurance contracts recognised at the transition date					Reinsurance contracts recognised at the transition date				
	Reinsurance contracts to which the full retrospective approach has been applied	Reinsurance contracts to which the modified retrospective approach has been applied	Reinsurance contracts to which the fair value approach has been applied	Reinsurance contracts recognised after the transition date	Total	Reinsurance contracts to which the full retrospective approach has been applied	Reinsurance contracts to which the modified retrospective approach has been applied	Reinsurance contracts to which the fair value approach has been applied	Reinsurance contracts recognised after the transition date	Total
(in millions of euros)										
OPENING CONTRACTUAL SERVICE MARGIN	-	176	-	16	192	-	203	-	10	213
Opening contractual service margin of portfolios of reinsurance contracts held that are assets	-	46	-	13	59	-	66	-	8	74
Opening contractual service margin of portfolios of reinsurance contracts held that are liabilities	-	130	-	3	133	-	137	-	2	139
Changes that relate to future service	-	27	-	15	42	-	(4)	-	10	6
Changes in estimates that adjust the contractual service margin	-	27	-	7	34	-	(4)	-	3	(1)
Increase in the loss-recovery component on onerous underlying contracts that adjust the contractual service margin	-	-	-	-	-	-	-	-	-	-
Effects of contracts initially recognised in the period				8	8				7	7
Changes that relate to current service	-	(34)	-	(5)	(39)	-	(32)	-	(3)	(35)
Contractual service margin recognised in profit or loss to reflect services received	-	(34)	-	(5)	(39)	-	(32)	-	(3)	(35)
Reversals of the loss-recovery component excluded from the allocation of premiums paid	-	-	-	-	-	-	-	-	-	-
INCOME OR EXPENSES FROM REINSURANCE CONTRACTS HELD	-	(7)	-	10	3	-	(36)	-	7	(29)
Insurance finance income or expenses related to reinsurance contracts held	-	9	-	-	9	-	7	-	2	9
TOTAL CHANGES RECOGNISED IN PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	-	2	-	10	12	-	(29)	-	9	(20)
Other changes	-	(1)	-	-	(1)	-	2	-	(3)	(1)
CLOSING CONTRACTUAL SERVICE MARGIN	-	177	-	26	203	-	176	-	16	192
Closing contractual service margin of portfolios of reinsurance contracts held that are assets	-	72	-	21	93	-	46	-	13	59
Closing contractual service margin of portfolios of reinsurance contracts held that are liabilities	-	105	-	5	110	-	130	-	3	133

Reconciliation of the cumulative amounts presented in OCI for financial assets measured at FVOCI

At the time of the transition to IFRS 17, the Group determined the cumulative amount of insurance finance income or expenses recognised in OCI at 1 January 2022 by applying the modified retrospective approach for certain groups of contracts.

The reconciliation of the cumulative amount recognised in OCI for financial assets measured at fair value through equity that are linked to these groups of contracts is presented in the following table:

<i>(in millions of euros)</i>	31/12/2025	31/12/2024
OPENING BALANCE OF THE CUMULATIVE AMOUNTS INCLUDED IN OTHER COMPREHENSIVE INCOME	(9,398)	(9,610)
Changes in the period	17	212
CLOSING BALANCE OF THE CUMULATIVE AMOUNTS INCLUDED IN OTHER COMPREHENSIVE INCOME	(9,381)	(9,398)

RISKS ARISING FROM FINANCIAL INSTRUMENTS AND INSURANCE CONTRACTS

Risk management is an integral part of the Group's economic model. The Group has developed and implemented governance and a risk management system designed to identify, assess, control and monitor the risks associated with its activity. By relying on this governance and framework, the Group aims to meet its obligations toward its policyholders, customers and creditors, to manage its capital effectively and to comply with applicable laws and regulations.

The general risk management framework within Crédit Agricole S.A. is presented in Section 5 "Risk management" of the Universal Registration Document.

Information on the nature and extent of risks arising from financial instruments that fall within the scope of application of IFRS 7 and risks arising from contracts that fall within the scope of application of IFRS 17, as well as information on how these risks are managed, is provided in this note.

Sensitivity analyses of changes in risk variables arising from financial instruments and insurance contracts are also presented in this note.

The Group issues insurance contracts and investment contracts (see Note 1 "Accounting policies and principles" and Note 5.3, section on "Insurance and reinsurance contracts" below). The nature and extent of underwriting risks and financial risks arising from these contracts are determined by the characteristics of the individual contracts. Risks are assessed for risk management purposes in relation to risks mitigated by associated reinsurance contracts and risks arising from financial assets held to fund the settlement of insurance liabilities. The extent to which earnings and equity in a given period are sensitive to financial risks depends on the extent to which they are economically hedged or borne by the policyholders and the extent of any accounting differences inherent in the accounting policies adopted by the Group.

Given the diversity of the Group's insurance activities, the Group is exposed to the following risks arising from its various contracts:

- Underwriting risks:
 - Insurance risks (such as mortality risk, morbidity risk, longevity risk, risk of drift in claims in property and casualty insurance),
 - Expense risk,
 - Risk related to policyholder behaviour (including risk of withdrawal);
- Financial risks:
 - Market risk, including three types of risk:
 - Interest rate risk,
 - Price risk,
 - Foreign exchange risk,
 - Credit risk,
 - Liquidity risk.

Underwriting risk

Crédit Agricole S.A. operates, through its subsidiaries in France and internationally, in the savings/retirement, death & disability/creditor/group insurance and property and casualty insurance activities.

These activities expose the Group to underwriting risks, which include:

- insurance risk: the risk, other than financial risk, transferred from policyholders to the Group, which arises from the coverage of uncertain future events and the inherent uncertainty regarding the occurrence, amount and timing of resulting claims;
- the risk related to policyholder behaviour: including the risk of withdrawal;
- expense risk: the risk of unexpected increases in administrative costs relating to the management of contracts, rather than costs relating to insured events.

The accounting principles for provisioning the Group's commitments in accordance with IFRS 17 are detailed in the "Insurance contracts" section of Note 1.2 "Accounting policies and principles" above.

The underwriting risk management targets, policies and processes implemented by the Group are as follows.

The Group's aim is to have sufficient resources to be able to cover the liabilities relating to the insurance and reinsurance contracts that it issues. Risk exposure is mitigated both by diversification of insurance activities and by rigorous underwriting according to guidelines defined in the Group's underwriting strategy. Risk management also takes into account ways of mitigating underwriting risks, such as ceded reinsurance.

For savings activities, the main underwriting risk is the risk of withdrawal. Against a backdrop of significantly higher interest rates, this is reflected in the realisation of losses on the disposal of bond assets at a loss, when cash is insufficient. The proportion of assets with reduced liquidity is monitored in the same way as withdrawals.

The withdrawal risk is controlled by monitoring policyholder behaviour, by a competitive policyholder profit-sharing policy designed to build policyholder loyalty; by a prudent financial policy, particularly in the management of reserves; and to a lesser extent by the use of withdrawal penalties where appropriate (subject to the option being included in the information leaflets).

In particular, since 2022, the withdrawal rate has been monitored more closely at several levels:

- entities concerned: the amounts and withdrawal rates are monitored regularly and reported to the entity's governing bodies by the entities concerned in order to detect cyclical or structural deviations;
- quarterly monitoring is used to compare the rates of withdrawal with those in the market.

Since 2023, as part of the monitoring of unit-linked contracts (performance, property funds, assets with reduced liquidity, general asset carrying, etc.) and the context of the property markets, a report is provided on a monthly basis.

Savings activities are also exposed to insurance risk, and more particularly to mortality risk (risk of the policyholder dying earlier than anticipated). In fact, certain multi-support contracts include a guarantee by the insurer to pay, in the event of the death of the policyholder, a minimum capital amount to the beneficiaries (i.e. a minimum guarantee).

For retirement activities, the main insurance risk is longevity risk (risk of the policyholder dying later than anticipated), which arises from the annuity phase.

For death & disability and creditor insurance activities, the Group is mainly exposed to biometric insurance risks (notably mortality, longevity, morbidity, incapacity and disability).

For property and casualty insurance activities, the main risks to which the Group is exposed are uncertainties about the frequency and severity of claims. These risks are influenced by the nature of the assets covered and the geographical location in which the risks are underwritten.

Two types of claims can have critical consequences: claims resulting from extreme weather events (floods, droughts, fires, storms, earthquakes, etc.) and large individual claims ("major" claims).

The heightened climate risk could introduce significant uncertainty into the assumptions of models, potentially leading to a greater number of more significant claims than projected as well as to inadequate pricing. This risk and the drift in claims are mitigated by reinsurance programmes and even insurance-linked securities (ILS, such as CAT bonds), which aim to protect shareholders' equity and contain earnings volatility.

Monitoring the consumption of a weather claims budget and a major claims budget is one of the ways in which insurance risks are managed for property and casualty and Group death & disability portfolios.

For all activities, underwriting risks are managed, on the one hand, by a diversified underwriting policy and, on the other hand, by recourse to reinsurance in order to limit the financial consequences of major risk events (storms, hailstorms, natural disasters, etc.), with the reinsurance policy taking this dimension into account.

To maintain these risks within its appetite framework, Crédit Agricole S.A. ensures that it has:

- an appropriate underwriting (and pricing) policy;
- banking networks and financial partners that coordinate the underwriting policy;
- a claims management policy carried out by dedicated claims management units or French or multi-country structures, or delegated to local service providers.

With regard to Group activities, the underwriting policy specifies the risks covered, the underwriting conditions (target customers, exclusions), and the pricing standards (notably the statistical tables used, based on national and international data or experience).

With regard to distribution partners, the underwriting policy defines the risk acceptance framework (with the aim of ensuring appropriate risk selection and pooling within the contract portfolio

to optimise technical margins while respecting the Group's appetite framework). Pricing rules and procedures are also formalised.

In addition to the underwriting policy, each entity applies a provisioning policy to ensure effective control of the related risk.

The ratio between the cost of claims (paid and provisioned) and earned premiums is the key indicator for monitoring underwriting risk in the property & casualty and death & disability/creditor portfolios. For each entity, a warning threshold is set and compared with the target ratio based on a central scenario.

Finally, the Group is exposed for all of its activities to the risk of charges, that is to say the risk of unexpected increases in administrative costs relating to the management of the contracts (such as operating expenses and commissions paid to distributors). This risk is managed through budgetary exercises and regular cost assessments.

In terms of the geographic concentration of the underwriting risk, the Group is mainly exposed to the French and Italian markets, which represented 85.3% and 9.9% of premium income (gross premiums issued) and 89.6% and 6.6% of the carrying amount of insurance contracts, respectively, as at 31 December 2025.

With regard to activities, savings and retirement activities represented 76% of revenues as at 31 December 2025. The property and casualty insurance and death & disability/creditor/Group insurance activities represented 13% and 11% of premium income, respectively, at 31 December 2025.

In non-life insurance, concentrations of risk, resulting in an aggregation of liabilities to be paid in the event of a single claim, may arise from:

- underwriting concentration in which insurance policies are underwritten by one or more Group entities on the same risk;
- claim concentration, where contracts are underwritten by one or more Group entities for different risks likely to be affected by claims resulting from the same damaging event or the same root cause.

This risk is covered by the underwriting policy and the use of reinsurance, as detailed above.

Sensitivity analysis

The table below presents the impact on CSM, profit or loss and equity of reasonably possible changes in the main insurance risk variables at the end of the reporting period (i.e. mortality risk and drift in claims in property and casualty insurance). This analysis presents sensitivities before and after risk mitigation by reinsurance contracts held and assumes that all other variables remain constant.

In practice, the correlation of the variables will have a significant effect on determining the ultimate impacts, but in order to demonstrate the impact associated with changes in each variable, the variables must be changed individually.

Sensitivities are based on the assumption of a 10% increase/decrease in mortality risk and a 5% increase/decrease in claims (best estimate).

The impacts on net income and equity are presented net of deferred tax.

		31/12/2025					
		Impact on CSM		Impact on profit or loss		Impact on equity	
		Gross of reinsurance	Net of reinsurance	Gross of reinsurance	Net of reinsurance	Gross of reinsurance	Net of reinsurance
(in millions of euros)							
Mortality	10% increase	(507)	(546)	(4)	(7)	4	1
	10% decrease	517	565	2	6	(6)	(2)
Claims experience drift	5% increase			(229)	(201)	(225)	(197)
	5% decrease			229	201	225	197

		31/12/2024					
		Impact on CSM		Impact on profit or loss		Impact on equity	
		Gross of reinsurance	Net of reinsurance	Gross of reinsurance	Net of reinsurance	Gross of reinsurance	Net of reinsurance
(in millions of euros)							
Mortality	10% increase	(427)	(468)	4	(23)	12	(14)
	10% decrease	461	510	21	3	10	(8)
Claims experience drift	5% increase			(228)	(197)	(221)	(193)
	5% decrease			220	190	214	186

Market risk

Market risk is the risk that changes in market prices (e.g. interest rates, exchange rates, share prices) will affect the fulfilment cash flows of insurance and reinsurance contracts and the fair value or future cash flows of financial instruments. It includes three types of risk: interest rate risk, foreign exchange risk and price risk.

This risk arises from the variability of the fair values of financial instruments or associated future cash flows, as well as from the variability of the fulfilment cash flows of insurance contracts due to changes in market risk variables.

Given the preponderance of savings/retirement activities in France and abroad (mainly Italy), and therefore the very large volume of financial assets representing commitments to policyholders, the Crédit Agricole Group, via its subsidiary Crédit Agricole Assurances, is particularly concerned by market risk.

The Crédit Agricole Assurances Group is mainly exposed to interest rate risk and the price risk on equities and so-called “diversification” assets. It is only marginally exposed to foreign exchange risk.

Market risk arises mainly from the Group’s investments in equity instruments, interest-bearing financial assets and liabilities, and financial assets and liabilities denominated in foreign currencies, but these exposures are largely offset by similar exposures on insurance and reinsurance contracts.

For insurance contracts with direct participation features (corresponding mainly to the Group’s saving/retirement business), changes in the fair value of the underlying items due to changes in market variables are reflected in the value of the corresponding insurance contracts; the Group is therefore exposed mainly to market risk in respect of changes in its share of the fair value of the underlying items.

In the case of unit-linked commitments (representing €115,598 million at 31 December 2025), market risk is largely borne by policyholders, who directly bear the risk of fluctuations in the value of the underlying assets; the insurer is nevertheless exposed to this risk because of its impact on the basis for deducting fees from outstandings.

The market risk management targets, policies and processes implemented by the Group are set out below.

The objective of market risk management is to maintain exposures to market risk within acceptable limits while optimising the return on this risk.

The Group manages its assets and liabilities as part of an asset and liability management approach aimed at matching the cash flows from its financial investments with the cash flows from its insurance contracts, while optimising the long-term return on its investments for an acceptable level of risk.

The Crédit Agricole Assurances Group’s financial policy includes an asset-liability framework designed to reconcile the search for returns for policyholders, the preservation of asset-liability balances and the management of earnings for shareholders. This framework is based on “return/risk” studies, “stress scenarios” and “risk factor sensitivity analyses”, to identify the characteristics of the amounts to be invested, the constraints and targets over the short, medium and long term, and a market diagnosis, accompanied by economic scenarios, to identify opportunities and constraints in terms of the environment and the markets.

The Crédit Agricole Group manages its investments prudently. The Group relies both on analyses performed by the Investment Department, which take into account the appetite framework set by the Group, and on information provided by external sources (financial institutions, asset managers, rating agencies).

The Investment department of Crédit Agricole Assurances group is involved in developing and monitoring the implementation of the investment policies of the Group and of the subsidiaries (taking into account individual ALM limitations and financial targets), which are submitted to their respective Board of Directors for approval. In this capacity, it supervises the investment management services delegated to Amundi (management mandates entrusted by the companies). Moreover, it makes investments directly (without a mandate) on behalf of the Crédit Agricole Assurances Group companies (in property and real estate, in particular), as part of the policy of diversification.

Information on the market risk arising from financial instruments and insurance contracts is provided below for each type of market risk.

In addition, with regard to market risk relating to financial instruments, qualitative information on the measurement of the carrying amount and fair value of financial instruments is provided in the “Financial instruments” section of Note 1 “Accounting policies and principles” above. Quantitative information on the carrying amount of financial instruments is provided in the above Note 5.3 “Specific characteristics of insurance” to the financial statements. Quantitative information on the fair value of financial instruments is included in Note 11.1 “Fair value of financial assets recognised in the balance sheet at amortised cost” and Note 11.2 “Information on financial instruments measured at fair value” to the financial statements below.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument, or the fulfilment cash flows of an insurance or reinsurance contract, will fluctuate due to changes in the market interest rates.

The Group’s exposure to interest rate risk relates to debt instruments and all insurance contracts. The Group’s exposure to debt instruments is presented in this note, in the “Insurance finance income or expenses” section.

The Group’s exposure to insurance contracts is presented in the “Insurance and reinsurance contracts” section of this note.

The Group is exposed to interest rate risk arising from the sensitivity of its investments in debt instruments to changes in interest rates relative to the value of the insurance contracts backing these investments.

The sensitivity associated with insurance contracts arises from the effects below.

For insurance contracts with no direct participation features (corresponding mainly to the death & disability, creditor and property and casualty insurance businesses), fulfilment cash flows are discounted using a discount rate curve that depends on the prevailing interest rates at the end of the reporting period. The risk mainly concerns the extent to which the return on the investments matches the finance income or finance expenses from the insurance.

For insurance contracts with direct participation features (corresponding mainly to savings/retirement activities), changes in the value of the insurance contracts reflect changes in the value of the underlying financial assets. The risk mainly concerns changes in the insurer’s share of the fair value of the underlying financial assets.

In the case of unit-linked commitments, the interest rate risk is largely borne by policyholders. On the other hand, in the case of euro-denominated contracts, the existence of guaranteed minimum rates paid to policyholders heightens this risk.

The Group manages interest rate risk as part of an overall asset and liability management approach aimed at matching the duration of the investment portfolio with that of the insurance contracts. This approach combines several aspects: financial strategy, commercial policy, accounting considerations and financial performance, while taking into account the Group’s risk appetite and local regulatory constraints.

The Group has established an interest rate risk management system that includes risk limits and associated governance (“Asset-Liability Management Committee”, presentation of stress scenarios to the Board of Directors, etc.).

The Crédit Agricole Assurances Group has a number of levers at its disposal to deal with the various downward and upward movements in interest rates:

- a prudent policy of profit-sharing distribution among policyholders and building up reserves;
- hedging programmes using derivatives (spread caps to hedge against rising interest rates, swaps and options on swaps to reduce the risk of falling interest rates);
- an appropriate marketing policy (guaranteed minimum rate (GMR) contracts have not been marketed since 2000);
- adjustment of duration according to the forecast run-off of liabilities;
- managing cash and bond assets that can be sold with little impact in terms of losses.

The Crédit Agricole Assurances Group and each of its companies have established indicators and bodies to monitor these levers.

In terms of investments, risk concentrations are controlled by different sets of limits calibrated according to the nature of the counterparty:

- for sovereigns and similar, limits take into account country GDP and internal rating;
- for financial and industrial corporates, the Group modulates the limits based on the rating and supplements them using a Group issuer approach;
- for the Crédit Agricole Group, the prudent measurement of exposure includes a proportion of unit-linked bonds, in order to take account of the potential carry risk that could arise from a wave of redemptions.

The using of these limits is monitored on a monthly basis, so that the appropriate management level can be informed of any corrective measures to be taken if these limits are exceeded.

Given the concentration limits governing exposure to the debt instruments mentioned above, the Group has no significant concentration of interest rate risk. With regard to concentrations of spread risk, please refer to the “Credit risk” section below.

Sensitivity analysis

The table below presents the impact on CSM, profit or loss and equity of reasonably possible changes in interest rates and spreads on corporate and sovereign bonds at the end of the reporting period. This analysis shows the impact on the valuation of insurance and reinsurance contracts and financial investments, assuming that all other variables remain constant. In practice, the correlation of the variables will have a significant effect on determining the ultimate impacts, but in order to demonstrate the impact associated with changes in each variable, the variables must be changed individually.

Sensitivities are based on the assumption of an increase/decrease in interest rates of 100 basis points, as well as an increase of 100 basis points in spreads on corporate and sovereign bonds.

For insurance and reinsurance contracts, sensitivities are based on the “risk-neutral” yield curve for the impact on CSM, and on the “real-world” yield curve for the impact on net income and shareholders’ equity.

The impacts on net income and equity are presented net of deferred tax.

INTEREST RATE

		31/12/2025		
		Impact on CSM	Impact on profit or loss	Impact on equity
<i>(in millions of euros)</i>				
100 bps increase in risk-free rates	Insurance and reinsurance contracts	(1,212)	2,322	11,409
	Financial investments		(2,368)	(11,928)
	Net impact	(1,212)	(47)	(519)
100 bps decrease in risk-free rates	Insurance and reinsurance contracts	481	(2,484)	(13,244)
	Financial investments		2,478	13,801
	Net impact	481	(6)	557
		31/12/2024		
		Impact on CSM	Impact on profit or loss	Impact on equity
<i>(in millions of euros)</i>				
100 bps increase in risk-free rates	Insurance and reinsurance contracts	(182)	2,410	10,994
	Financial investments		(2,401)	(11,506)
	Net impact	(182)	9	(512)
100 bps decrease in risk-free rates	Insurance and reinsurance contracts	(835)	(2,453)	(12,348)
	Financial investments		2,434	12,875
	Net impact	(835)	(19)	527

SPREAD

		31/12/2025		
		Impact on CSM	Impact on profit or loss	Impact on equity
<i>(in millions of euros)</i>				
100 bps increase in sovereign spread	Insurance and reinsurance contracts	(1,046)	2	6,355
	Financial investments		(61)	(6,678)
	Net impact	(1,046)	(59)	(323)
100 bps increase in corporate spread	Insurance and reinsurance contracts	(556)	2,353	6,015
	Financial investments		(2,373)	(6,368)
	Net impact	(556)	(20)	(354)
		31/12/2024		
		Impact on CSM	Impact on profit or loss	Impact on equity
<i>(in millions of euros)</i>				
100 bps increase in sovereign spread	Insurance and reinsurance contracts	(877)	191	6,441
	Financial investments		(243)	(6,773)
	Net impact	(877)	(52)	(332)
100 bps increase in corporate spread	Insurance and reinsurance contracts	(22)	2,386	5,802
	Financial investments		(2,397)	(6,131)
	Net impact	(22)	(11)	(329)

Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument, or the fulfilment cash flows of an insurance or reinsurance contract, will fluctuate due to changes in market prices (other than those arising from interest rate risk or foreign exchange risk), whether those changes are caused by factors specific to the instrument or contract in question or to its issuer, or by factors affecting all similar financial instruments traded in the market or all similar contracts.

The Group's exposure to price risk relates to financial assets and liabilities whose values fluctuate due to changes in market prices, i.e. financial assets measured at fair value and insurance contracts with direct participation features.

The Group's exposure to equity instruments and debt instruments measured at fair value (through profit or loss or equity) is presented in this note, in the "Insurance finance income or expenses" section.

The Group's exposure to insurance contracts is presented in the "Insurance and reinsurance contracts" section of this note above.

Group entities may hold equities or other so-called “diversification” financial assets (private equity and listed or unlisted structured products, property and hedge funds) in order to diversify their asset portfolios and benefit from the expected return on these markets over the long term. With regard to insurance contracts, the Group is exposed to the risk stemming from fluctuations in the prices of these assets only in respect of insurance contracts with direct participation features (corresponding mainly to savings/retirement business), owing to the impact that these fluctuations could have on the change in the insurer’s share of the fair value of the underlying financial assets. In respect of unit-linked commitments, this risk is significantly mitigated because it is largely transferred to policyholders.

In order to control this risk, asset allocation studies are carried out to determine a limit on the proportion of the diversification assets, and a maximum level of price volatility.

Limits are set globally for diversification investments and individually for each asset class (equities, property, private equity and structured products, hedge funds).

While these assets are likely to generate higher returns and provide decorrelation with fixed-income portfolios, they also entail a valuation risk. They are therefore constrained both in terms of their share in the total portfolio and in terms of their volatility.

Investments in diversification assets also comply with unit and category concentration rules (weighting of the top ten exposures for physical property, on the one hand, and for equities, whether listed or unlisted, on the other).

As a result of the concentration limits on exposure to equities and diversification assets mentioned above, the Group has no significant concentration of price risk.

Sensitivity analysis

The table below presents the impact on CSM, profit or loss and equity of reasonably possible changes in the value of shares and real estate at the end of the reporting period. This analysis shows the impact on the valuation of insurance and reinsurance contracts and financial investments, assuming that all other variables remain constant. In practice, the correlation of the variables will have a significant effect on determining the ultimate impacts, but in order to demonstrate the impact associated with changes in each variable, the variables must be changed individually.

The sensitivities below have been calculated for equity risk and real estate risk, assuming a 10% increase/decrease in the value of equities and real estate.

The impacts on net income and equity are presented net of deferred tax.

EQUITIES

		31/12/2025		
		Impact on CSM	Impact on profit or loss	Impact on equity
(in millions of euros)				
10% increase in equity prices	Insurance and reinsurance contracts	738	(6,330)	(6,407)
	Financial investments		6,371	6,464
	Net impact	738	41	57
10% decrease in equity prices	Insurance and reinsurance contracts	(730)	6,306	6,382
	Financial investments		(6,356)	(6,449)
	Net impact	(730)	(50)	(67)
		31/12/2024		
		Impact on CSM	Impact on profit or loss	Impact on equity
(in millions of euros)				
10% increase in equity prices	Insurance and reinsurance contracts	737	(5,658)	(5,733)
	Financial investments		5,719	5,809
	Net impact	737	61	76
10% decrease in equity prices	Insurance and reinsurance contracts	(746)	5,655	5,730
	Financial investments		(5,718)	(5,809)
	Net impact	(746)	(63)	(79)

PROPERTY/REAL ESTATE

		31/12/2025		
		Impact on CSM	Impact on profit or loss	Impact on equity
<i>(in millions of euros)</i>				
10% increase in real estate prices	Insurance and reinsurance contracts	403	(1,660)	(1,748)
	Financial investments		1,721	1,739
	Net impact	403	61	(10)
10% decrease in real estate prices	Insurance and reinsurance contracts	(410)	1,655	1,744
	Financial investments		(1,721)	(1,739)
	Net impact	(410)	(65)	6
		31/12/2024		
		Impact on CSM	Impact on profit or loss	Impact on equity
<i>(in millions of euros)</i>				
10% increase in real estate prices	Insurance and reinsurance contracts	378	(1,492)	(1,528)
	Financial investments		1,573	1,596
	Net impact	378	81	68
10% decrease in real estate prices	Insurance and reinsurance contracts	(392)	1,489	1,524
	Financial investments		(1,573)	(1,596)
	Net impact	(392)	(84)	(72)

Foreign exchange risk

Foreign exchange risk is the risk that the fair value or future cash flows of a financial instrument, or the fulfilment cash flows of an insurance or reinsurance contract, will fluctuate due to changes in foreign exchange rates.

The Group's exposure to foreign exchange risk is marginal.

Most of the Group's transactions are carried out in euros.

Its exposure to foreign exchange risk arises partly from consolidated entities whose functional currency is not the euro, and partly from transactions carried out by entities in currencies other than their functional currency. At Group level, such transactions are marginal. Furthermore, the Group's financial assets are almost exclusively denominated in the same currencies as its insurance liabilities.

This exposure is managed by applying a foreign exchange risk hedging strategy, whether for subsidiaries whose functional currency is different from that of the Group, or for financial instruments and insurance contracts denominated in currencies other than the functional currencies of the entities.

The Crédit Agricole Assurances Group is exposed to two types of foreign exchange risk:

- a limited structural exposure to the yen on its Japanese subsidiary CA Life Japan, and to the zloty on its Polish subsidiaries CA Zycie and CATU. The associated foreign exchange risk is managed by hedging the net assets and liabilities of these subsidiaries using foreign currency borrowings (NIH hedges: hedges of net investments in foreign operations); the hedging ratio was 94% for CA Life Japan (unhedged net exposure of €6.5 million), 86% for CA Zycie (unhedged net exposure of €3.8 million) and 95% for CATU (unhedged net exposure of €1.4 million) at 31 December 2025;
- an operational exposure resulting from the mismatch between the currencies of financial assets and insurance liabilities. The global portfolio of the Crédit Agricole Assurances Group, representing commitments in euros, is mainly invested in financial instruments denominated in euros. Nevertheless, in

order to optimise the risk/return trade-off and achieve diversification in dedicated funds and fixed-income positions, it will seek to benefit from anticipated growth lags and interest-rate differentials between major geographic areas. The foreign exchange risk hedging strategy consists of not hedging emerging country currencies, regardless of the asset class, and instead hedging developed country currencies, with the option of limited tactical exposure to a single currency, the US dollar. Exposure to the US dollar in fixed income positions is systematically hedged by cross-currency swaps. Overall, foreign exchange exposure at Crédit Agricole Assurances Group is constrained by a market value limit in relation to the total portfolio and two sub-limits for emerging currencies and the US dollar.

As the Group is only marginally exposed to this risk, it has no significant concentration of foreign exchange risk.

As a result, reasonably possible changes in exchange rates at the end of the reporting period do not have a material impact on the CSM, profit or loss or equity.

Credit risk

Credit risk is the risk that one party to a financial instrument, an insurance contract issued and recognised as an asset, or a reinsurance contract held, will default on an obligation and cause the other party to incur a financial loss.

For the Group, credit risk corresponds mainly to the risk of default by the following counterparties:

- the issuers of securities for investments in debt instruments;

and, to a lesser extent:

- financial counterparties on forward financial instruments (failure of the counterparty to honour its commitments) used for over-the-counter market transactions (derivatives) or on bank deposits/liquidity (failure of the bank managing the deposit account to honour its commitments);
- reinsurers for reinsurance disposal transactions (default of a reinsurer that would no longer allow it to pay its share of the claims).

The Group's exposure to debt instruments is presented in this note, in the "Insurance finance income or expenses" section above. Exposure to credit risk of financial assets is presented in Notes 3.1.2 "Maximum exposure to credit risk" and 3.1.4 "Credit risk concentrations – Exposure to credit risk by category of credit risk" above.

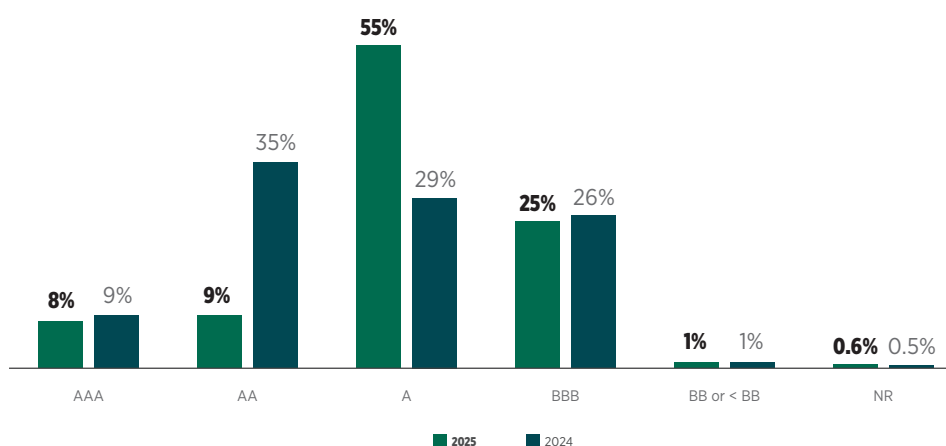
The Group's exposure to reinsurance contracts held is presented in the table below.

The Group's credit risk management targets, policies and processes are set out below.

Financial instruments

Analysis of counterparty risk for issuers and for over-the-counter market transactions (derivatives) is carried out by Amundi's Risk teams, as part of the management mandates entrusted to Amundi by the companies.

The bond portfolio ⁽¹⁾ by credit rating breaks down as follows:



Issuer risk is analysed and closely monitored by Amundi's Risk teams (to whom portfolio management is delegated). Quarterly portfolio reviews examine issuers individually and also address sector, country or economic themes, as well as any areas of concern identified. These portfolio reviews allow for active management of this risk: if necessary, an issuer may be placed on a watch list (a list of issuers in which investment is prohibited) or be subject to a risk disposal programme.

Concentration in a single issuer (equities and fixed-income instruments) may not exceed a percentage of the global portfolio set according to the nature and quality of the issuer.

Concentrations of sovereign and similar debt are subject to individual limits calibrated according to the weight of the countries measured by their GDP and the internal rating of the sovereigns.

Exposure to the sovereign debt of Italy, Spain and Portugal is authorised by Crédit Agricole S.A.'s Group Risk Committee. Holdings of Italian sovereign debt are concentrated in Crédit Agricole Assurances group's Italian subsidiary. Debt issued by Greek issuers remains unavailable for purchase.

Counterparty risk is controlled, both at the level of the Crédit Agricole Assurances Group as a whole and at the level of the portfolios of each entity, through limits on ratings, issuer concentration and sector concentration.

Limits are therefore set for the distribution of issues across the different rating bands. The rating used is the so-called "Solvency 2" rating, corresponding to the second best of the three Standard & Poor's, Moody's and Fitch ratings. The share of "high-yield" issues held directly or indirectly via funds is subject to strict limits. Only issues with a minimum BB rating are authorised for purchase in mandates. To complete the system, Predica sets a minimum spread when a corporate bond is purchased, by rating and maturity, which offsets the loss given default and the capital cost of purchasing the bond. Issuers that have not been rated by an external agency but have an internal Crédit Agricole S.A. rating are selected according to a rigorous process.

Cash is generally not held in current accounts, but rather invested in money market or long-term Treasury UCIs.

Over-the-counter derivatives are used to prudently hedge interest rate risk, both upwards (portfolio of spread caps) and downwards (swaps, swap options, etc.), with counterparties selected for their credit quality. As these transactions are backed by collateral contracts with daily margin calls, the residual counterparty risk is marginal.

In accordance with the principles of IFRS 9, debt instruments measured at amortised cost or fair value through recyclable equity are provisioned for credit risk by recognising loss allowances for expected credit losses.

Qualitative information on recognising and measuring expected credit losses is provided in the "Financial instruments" section of Note 1 "Accounting policies and principles" above. Quantitative information on changes in value corrections for losses is provided in Note 3.1.1 "Credit risk – Change in carrying amounts and loss allowances over the period" above.

(1) Bonds held by the Crédit Agricole Assurances Group at market value, with a look-through approach to fixed income and equity funds, excluding repurchase and reverse repurchase agreements.

With regard to risk concentrations, the breakdown of the bond portfolio by type of issuer, rating and geographic area is presented in Note 3.1.4 “Credit risk concentrations” above; exposure to sovereign debt is presented in Note 3.2 “Exposure to sovereign risk” above.

The transactions in the Crédit Agricole Assurances Group’s derivatives portfolio at the end of 2025 had been carried out with around twenty counterparties.

Insurance contracts

With regard to the credit risk arising from contracts that fall within the scope of application of IFRS 17, the credit risk associated with future premium receipts from insurance contracts issued is mitigated by the Group’s ability to terminate insurance contract services when policyholders default on their premium payment obligations, resulting in insignificant credit risk exposures for these contracts.

The credit risk therefore relates mainly to reinsurance contracts held (risk of a reinsurer defaulting and no longer being able to pay its share of the claims).

Amounts recoverable from reinsurers are estimated so as to be consistent with the liabilities of the underlying insurance contracts and in line with the reinsurance contracts (see Note 1 “Accounting policies and principles” above). The Group’s entry into reinsurance programmes does not release it from its direct obligations to policyholders, and it is therefore exposed to a credit risk in respect of business ceded to reinsurance, to the extent that the reinsurer may not be able to meet its obligations under the reinsurance contract.

Credit quality of reinsurance contracts held

Information about the credit quality of reinsurance contracts held that are assets is given in the table below:

	31/12/2025										
(in millions of euros)	AAA	AA+	AA	AA-	A+	A	A-	BBB+	BBB	NR	Total
Reinsurance contracts held that are assets	-	28	75	711	158	148	6	1	2	26	1,155

	31/12/2024										
(in millions of euros)	AAA	AA+	AA	AA-	A+	A	A-	BBB+	BBB	NR	Total
Reinsurance contracts held that are assets	-	38	30	700	148	95	9	1	-	-	1,021

Liquidity risk

Liquidity risk is the risk that the Group might struggle to honour commitments related to insurance policies and financial liabilities to be settled through the use of cash or another financial asset.

As regards the liquidity risk arising from policies that fall within the scope of application of IFRS 17, this concerns the risk that the Group might not be able to meet its obligations upon maturity due to payouts to insured parties (particularly savings/retirement, surrenders and deaths), cash requirements related to contractual commitments or other cash outflows. Such outflows would exhaust the cash resources available for insurance and investment activities. In certain circumstances, the lack of liquidity could result in sales of assets at a loss, or potentially an inability to honour commitments to insured parties. The risk that the Group might be unable to honour its commitments to insured parties is inherent to all insurance operations and may be affected by an entire range of factors specific to the Group and to the market in general, including but not limited to credit events, systemic shocks and natural disasters.

Each entity establishes its own reinsurance policy, which incorporates risk management principles that are standardised across the Crédit Agricole Assurances Group.

Managing the risk of default by reinsurers is based on the Group’s internal standards:

- firstly, by contracting with reinsurers meeting a minimum financial strength criterion (A-), with compliance monitored throughout the relationship;
- rules on the dispersion of reinsurers (by treaty) and concentration limits on the premiums ceded to a single reinsurer defined by each entity that monitors them; the Group monitors the concentration of the overall premiums ceded, by reinsurer;
- measures to secure the provisions ceded through standard collateral clauses.

In addition, reinsurance programmes are reviewed annually by the Board of Directors of each entity.

47% of reinsurance counterparty risk, excluding internal reinsurance, is concentrated with Caisse Centrale de Réassurance (CCR), a 100% state-owned, AA-rated reinsurer authorised to provide coverage for Cat Nat risks in France, the country’s main natural catastrophe compensation scheme. At the end of 2025, more 87% of counterparty risk was borne by reinsurers with a rating of more than A.

Maximum exposure to credit risk

The amount that best represents the Group’s maximum exposure to credit risk at the end of the reporting period, for insurance contracts written, is the amount of receivable premiums: this was €2,716 million at 31 December 2025 (vs. €2,469 million at 31 December 2024).

The liquidity risk management targets, policies and processes put in place by the Group are as follows.

The Group’s target in managing liquidity risk is to ensure, as far as possible, that it will have sufficient liquidity to honour its commitments upon maturity, whether under normal or stress conditions, without suffering unacceptable losses or risking damaging the Group’s reputation.

The Group entities combine several approaches to their liquidity risk management.

On the one hand, liquidity is taken into account when selecting investments: majority of securities listed on regulated markets, limitation of less-liquid assets such as real estate, private equity, non-investment-grade bonds, equity investments and alternative asset management.

On the other hand, liquidity management mechanisms standardised at Group level are defined by the entities in the context of their Asset and Liability Management, with indicators adapted to different horizons (short term, medium term, long term). For the life insurance entities, liquidity risk is controlled and structured using three mechanisms:

- long-term liquidity: monitoring and limitation of annual cash gaps, estimated on the portfolio in run-off, so as to ensure that the maturities of assets and liabilities are aligned, both in normal times and in stress conditions (wave of surrenders/deaths);
- medium-term liquidity: calculation of an indicator known as the “two-year reactivity rate”, which measures the capacity to mobilise short-term or variable-rate assets whilst limiting the impact in terms of capital losses. This indicator is compared to a minimum threshold defined by each of the entities so as to be able to absorb a wave of surrenders. Faced with the risk of mass withdrawals in the event of a sharp rise in interest rates, the Crédit Agricole Assurances Group also uses a liquidity monitoring indicator: (ISL): this measures liquidity under stress over a one-year period, with assumptions on assets, which are those of a systemic and global crisis scenario, and on liabilities, which correspond to the parameters defined by the Solvency 2 standard model (Pillar 1) and used by Crédit Agricole Assurances group in its ORSA scenarios (Pillar 2). Lastly, ALM has introduced an indicator measuring the level of liquidity that can be mobilised quickly, without generating significant losses and taking account of backing constraints;
- short-term liquidity: in the event of uncertainty about net inflows, setting minimum one-week and one-month liquidity amounts, with daily monitoring of surrenders. The Crédit Agricole Assurances Group also has a surrender crisis management plan.

Breakdown of maturities of insurance liabilities

For insurance and reinsurance contracts that are liabilities a breakdown of contracts by scheduled maturity of the estimates of the present value of future cash flows is presented in the following table:

(in millions of euros)	31/12/2025						Total
	≤ 1 year	> 1 year to ≤ 2 years	> 2 years to ≤ 3 years	> 3 years to ≤ 4 years	> 4 years to ≤ 5 years	> 5 years	
Insurance contracts issued that are liabilities	7,592	16,045	15,507	14,818	14,341	286,541	354,844
Reinsurance contracts held that are liabilities	696	(22)	(22)	(22)	(22)	(344)	264
TOTAL INSURANCE AND REINSURANCE CONTRACTS LIABILITIES	8,288	16,023	15,485	14,796	14,319	286,197	355,108

(in millions of euros)	31/12/2024						Total
	≤ 1 year	> 1 year to ≤ 2 years	> 2 years to ≤ 3 years	> 3 years to ≤ 4 years	> 4 years to ≤ 5 years	> 5 years	
Insurance contracts issued that are liabilities	6,764	4,204	5,481	7,128	8,097	300,164	331,837
Reinsurance contracts held that are liabilities	671	(16)	(12)	(31)	(1)	(353)	258
TOTAL INSURANCE AND REINSURANCE CONTRACTS LIABILITIES	7,435	4,187	5,468	7,097	8,096	299,812	332,095

This analysis does not include the remaining hedging liability on contracts valued using the PAA model.

Amounts payable on demand

A breakdown of the amounts payable at sight and of the carrying amount of the related contracts is presented in the following table:

(in millions of euros)	31/12/2025		31/12/2024	
	Amounts payable on demand	Carrying amount	Amounts payable on demand	Carrying amount
TOTAL INSURANCE CONTRACTS LIABILITIES	347,295	388,355	310,064	362,862

Amounts payable on demand correspond to the surrender value of the contracts concerned (presented gross of penalties) at the end of the reporting period.

NOTE 6 NOTES TO THE BALANCE SHEET**6.1 CASH, CENTRAL BANKS**

(in millions of euros)	31/12/2025		31/12/2024	
	Assets	Liabilities	Assets	Liabilities
Cash	1,533		1,587	
Central banks	163,311	227	160,752	1,389
CARRYING AMOUNT	164,844	227	162,339	1,389

6.2 FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS**FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS**

(in millions of euros)	31/12/2025	31/12/2024
Held for trading financial assets	396,317	371,156
Other financial instruments at fair value through profit or loss	247,240	229,763
Equity instruments	38,481	38,904
Debt instruments that do not meet the conditions of the "SPPI" test ⁽¹⁾	87,431	81,060
Other debt instruments measured by definition at fair value through profit or loss	5,730	6,495
Assets backing unit-linked contracts	115,598	103,304
Financial assets designated at fair value through profit or loss	-	-
CARRYING AMOUNT	643,557	600,919
Of which lent securities	7	24

(1) Including €76,575 million in UCi as at 31 December 2025 versus €69,537 million as at 31 December 2024.

FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

(in millions of euros)	31/12/2025	31/12/2024
Held for trading financial liabilities	318,995	311,824
Financial liabilities designated at fair value through profit or loss	104,919	101,713
CARRYING AMOUNT	423,914	413,537

Detailed information on trading derivatives is provided in Note 3.3 on market risk, including interest rates.

FINANCIAL LIABILITIES DESIGNATED AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial liabilities for which changes in issuer spread are recognised in non-recyclable equity

(in millions of euros)	31/12/2025				
	Carrying amount	Difference between carrying amount and amount contractually required to pay at maturity	Accumulated amount of change in fair value attributable to changes in own credit risk	Amount of change in fair value during the period attributable to changes in own credit risk	Amount realised at derecognition ¹
Deposits and subordinated liabilities	12,534	310	-	-	-
Deposits	12,534	310	-	-	-
Subordinated liabilities	-	-	-	-	-
Debt securities	79,157	(703)	457	212	22
Other financial liabilities	-	-	-	-	-
TOTAL	91,691	(393)	457	212	22

(1) The amount realised during derecognition is transferred to consolidated reserves when the instrument in question is derecognised.

31/12/2024

(in millions of euros)	Carrying amount	Difference between carrying amount and amount contractually required to pay at maturity	Accumulated amount of change in fair value attributable to changes in own credit risk	Amount of change in fair value during the period attributable to changes in own credit risk	Amount realised at derecognition 1
Deposits and subordinated liabilities	14,079	392	-	-	-
Deposits	14,079	392	-	-	-
Subordinated liabilities	-	-	-	-	-
Debt securities	72,388	(2,001)	233	350	15
Other financial liabilities	-	-	-	-	-
TOTAL	86,467	(1,608)	233	350	15

(1) The amount realised during derecognition is transferred to consolidated reserves when the instrument in question is derecognised.

Pursuant to IFRS 9, Crédit Agricole S.A. calculates changes in fair value attributable to changes in own credit risk using a methodology that allows for them to be separated from changes in value attributable to changes in market conditions.

Basis for calculating own credit risk

The source taken into account for the calculation of own credit risk may vary from one issuer to another. Within Crédit Agricole S.A., the source used is the change in its cost of market refinancing based on the type of issuance.

Calculation of unrealised gains/losses on own credit adjustment (recognised in other comprehensive income)

Crédit Agricole S.A.'s preferred approach is based on the liquidity component of issues. All issues are replicated by a group of vanilla loans/borrowings.

Changes in fair value attributable to changes in own credit risk of all issues therefore correspond to those of said loans. These are equal to the changes in fair value of the loan book caused by changes in the cost of refinancing.

Calculation of realised gains/losses on own credit risk (recognised in consolidated reserves)

Crédit Agricole S.A. has elected to transfer fair value changes attributable to changes in own credit risk upon unwinding to consolidated reserves. Accordingly, when there is a total or partial early redemption, a sensitivity-based calculation is done. This consists of measuring the change in fair value attributable to the changes in own credit risk of a given issuance as being the sum of the credit spread sensitivities multiplied by the change in this spread between the issuance date and the redemption date.

Financial liabilities for which changes in issuer spread are recognised in net income

31/12/2025

(in millions of euros)	Carrying amount	Difference between carrying amount and due on maturity	Accumulated amount of change in fair value attributable to changes in own credit risk	Amount of change in fair value during the period attributable to changes in own credit risk
Deposits and subordinated liabilities	13,228	7,361	-	-
Deposits	13,228	7,361	-	-
Subordinated liabilities	-	-	-	-
Debt securities	-	-	-	-
Other financial liabilities	-	-	-	-
TOTAL	13,228	7,361	-	-

31/12/2024

(in millions of euros)	Carrying amount	Difference between carrying amount and due on maturity	Accumulated amount of change in fair value attributable to changes in own credit risk	Amount of change in fair value during the period attributable to changes in own credit risk
Deposits and subordinated liabilities	15,246	7,990	-	-
Deposits	15,246	7,990	-	-
Subordinated liabilities	-	-	-	-
Debt securities	-	-	-	-
Other financial liabilities	-	-	-	-
TOTAL	15,246	7,990	-	-

6.3 HEDGING DERIVATIVES

Detailed information is provided in Note 3.5 on "Hedge accounting".

6.4 FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

(in millions of euros)	31/12/2025		
	Carrying amount	Unrealised gains	Unrealised losses
Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss	227,981	1,406	(19,129)
Equity instruments at fair value through other comprehensive income that will not be reclassified to profit or loss	6,015	2,030	(1,319)
TOTAL	233,996	3,436	(20,448)

(in millions of euros)	31/12/2024		
	Carrying amount	Unrealised gains	Unrealised losses
Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss	217,494	1,957	(18,047)
Equity instruments at fair value through other comprehensive income that will not be reclassified to profit or loss	6,106	1,143	(1,197)
TOTAL	223,600	3,099	(19,244)

DEBT INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME THAT CAN BE RECLASSIFIED TO PROFIT OR LOSS

(in millions of euros)	31/12/2025		
	Carrying amount	Unrealised gains	Unrealised losses
Treasury bills and similar securities	69,495	415	(10,947)
Bonds and other fixed income securities	158,486	991	(8,182)
Total debt securities	227,981	1,406	(19,129)
Loans and receivables due from credit institutions	-	-	-
Loans and receivables due from customers	-	-	-
Total loans and receivables	-	-	-
TOTAL DEBT INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME THAT MAY BE RECLASSIFIED TO PROFIT OR LOSS	227,981	1,406	(19,129)
Income tax charge		(373)	5,008
OTHER COMPREHENSIVE INCOME ON DEBT INSTRUMENTS THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS (NET OF INCOME TAX)		1,033	(14,121)

(in millions of euros)	31/12/2024		
	Carrying amount	Unrealised gains	Unrealised losses
Treasury bills and similar securities	68,821	699	(9,391)
Bonds and other fixed income securities	148,673	1,258	(8,655)
Total debt securities	217,494	1,957	(18,047)
Loans and receivables due from credit institutions	-	-	-
Loans and receivables due from customers	-	-	-
Total loans and receivables	-	-	-
TOTAL DEBT INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME THAT MAY BE RECLASSIFIED TO PROFIT OR LOSS	217,494	1,957	(18,047)
Income tax charge		(510)	4,724
OTHER COMPREHENSIVE INCOME ON DEBT INSTRUMENTS THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS (NET OF INCOME TAX)		1,447	(13,323)

EQUITY INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME THAT CANNOT BE RECLASSIFIED TO PROFIT OR LOSS

Other comprehensive income on equity instruments that cannot be reclassified

(in millions of euros)	31/12/2025		
	Carrying amount	Unrealised gains	Unrealised losses
Equities and other variable income securities	3,153	645	(164)
Non-consolidated equity investments	2,862	1,385	(1,155)
TOTAL EQUITY INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS	6,015	2,030	(1,319)
Income tax charge		(195)	22
OTHER COMPREHENSIVE INCOME ON EQUITY INSTRUMENTS THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS (NET OF INCOME TAX)		1,835	(1,297)

(in millions of euros)	31/12/2024		
	Carrying amount	Unrealised gains	Unrealised losses
Equities and other variable income securities	3,150	422	(212)
Non-consolidated equity investments	2,956	721	(985)
TOTAL EQUITY INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS	6,106	1,143	(1,197)
Income tax charge		(118)	27
OTHER COMPREHENSIVE INCOME ON EQUITY INSTRUMENTS THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS (NET OF INCOME TAX)		1,025	(1,170)

Equity instruments derecognised during the period

(in millions of euros)	31/12/2025		
	Fair value at the date of derecognition	Cumulative gains realised ⁽¹⁾	Cumulative losses realised ⁽¹⁾
Equities and other variable income securities	357	56	(56)
Non-consolidated equity investments	144	7	(2)
TOTAL INVESTMENTS IN EQUITY INSTRUMENTS	501	63	(58)
Income tax charge		-	2
OTHER COMPREHENSIVE INCOME ON EQUITY INSTRUMENTS THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS (NET OF INCOME TAX)		63	(56)

(1) Realised gains and losses are transferred to consolidated reserves when the instrument in question is derecognised.

(in thousands of euros)	31/12/2024		
	Fair value at the date of derecognition	Cumulative gains realised ⁽¹⁾	Cumulative losses realised ⁽¹⁾
Equities and other variable income securities	771	223	(97)
Non-consolidated equity investments	145	13	(8)
TOTAL INVESTMENTS IN EQUITY INSTRUMENTS	915	236	(105)
Income tax charge		(8)	-
OTHER COMPREHENSIVE INCOME ON EQUITY INSTRUMENTS THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS (NET OF INCOME TAX)		228	(105)

(1) Realised gains and losses are transferred to consolidated reserves when the instrument in question is derecognised.

6.5 FINANCIAL ASSETS AT AMORTISED COST

(in millions of euros)

	31/12/2025	31/12/2024
Loans and receivables due from credit institutions	570,119	565,403
Loans and receivables due from customers	559,235	548,101
Debt securities	91,324	88,971
CARRYING AMOUNT	1,220,678	1,202,475

LOANS AND RECEIVABLES DUE FROM CREDIT INSTITUTIONS

(in millions of euros)

	31/12/2025	31/12/2024
CREDIT INSTITUTIONS		
Loans and receivables	139,095	133,622
of which non doubtful current accounts in debit	13,835	14,886
of which non doubtful overnight accounts and advances	176	147
Pledged securities	-	-
Securities bought under repurchase agreements	18,837	16,105
Subordinated loans	171	174
Other loans and receivables	93	69
Gross amount	158,197	149,970
Impairment	(390)	(491)
NET VALUE OF LOANS AND RECEIVABLES DUE FROM CREDIT INSTITUTIONS	157,806	149,479
CRÉDIT AGRICOLE INTERNAL TRANSACTIONS		
Current accounts	-	-
Securities bought under repurchase agreements	-	-
Term deposits and advances	412,207	415,818
Subordinated loans	106	106
TOTAL CRÉDIT AGRICOLE INTERNAL TRANSACTIONS	412,313	415,924
CARRYING AMOUNT	570,119	565,403

LOANS AND RECEIVABLES DUE FROM CUSTOMERS

(in millions of euros)

	31/12/2025	31/12/2024
CUSTOMER TRANSACTIONS		
Trade receivables	49,321	50,021
Other customer loans	464,211	454,603
Pledged securities	-	-
Securities bought under repurchase agreements	9,406	7,819
Subordinated loans	27	37
Insurance receivables	-	-
Reinsurance receivables	-	-
Advances in associates' current accounts	354	142
Current accounts in debit	13,566	12,905
Gross amount	536,887	525,527
Impairment	(9,013)	(8,927)
NET VALUE OF LOANS AND RECEIVABLES DUE FROM CUSTOMERS	527,874	516,599
FINANCE LEASES		
Property leasing	5,489	5,588
Equipment leases, operating leases and similar transactions	26,469	26,571
Gross amount	31,959	32,159
Impairment	(598)	(658)
NET VALUE OF LEASE FINANCING OPERATIONS	31,361	31,501
CARRYING AMOUNT	559,235	548,101

DEBT SECURITIES

(in millions of euros)

	31/12/2025	31/12/2024
Treasury bills and similar securities	35,294	33,347
Bonds and other fixed income securities	56,165	55,763
Total	91,459	89,110
Impairment	(135)	(139)
CARRYING AMOUNT	91,324	88,971

6.6 TRANSFERRED ASSETS NOT DERECOGNISED OR DERECOGNISED WITH ONGOING INVOLVEMENT

TRANSFERRED ASSETS NOT FULLY DERECOGNISED AT 31 DECEMBER 2025

	Transferred assets but still fully recognized										Transferred assets recognised to the extent of on the entity's continuing involvement			
	Transferred assets										Associated liabilities		Assets and associated liabilities	
	Carrying amount	Of which securitisation (non-deconsolidating)	Of which securities sold/bought under repurchase agreements	Of which other ¹⁾	Fair value ²⁾	Carrying amount	Of which securitisation (non-deconsolidating)	Of which securities sold/bought under repurchase agreements	Of which other ¹⁾	Fair value ²⁾	Net fair value ²⁾	Initial total carrying amount of assets prior to transfer	Carrying amount of assets still recognised (continuing involvement)	Carrying amount of associated liabilities
(in millions of euros)														
Held for trading financial assets	60,908	-	60,908	-	60,908	60,313	-	60,313	-	60,313	595	-	-	-
Equity instruments	9,575	-	9,575	-	9,575	9,307	-	9,307	-	9,307	268	-	-	-
Debt securities	51,333	-	51,333	-	51,333	51,006	-	51,006	-	51,006	327	-	-	-
Loans and receivables	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other financial instruments at fair value through profit or loss	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans and receivables	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial assets at fair value through other comprehensive income	21,133	-	20,837	296	20,749	20,832	-	20,832	-	20,832	(83)	-	-	-
Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt securities	21,133	-	20,837	296	20,749	20,832	-	20,832	-	20,832	(83)	-	-	-
Loans and receivables	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial assets at amortised cost	22,819	18,026	2,939	1,854	22,819	14,152	11,242	2,910	-	14,204	8,615	-	-	-
Debt securities	4,793	-	2,939	1,854	4,793	2,910	-	2,910	-	2,910	1,882	-	-	-
Loans and receivables	18,026	18,026	-	-	18,026	11,242	11,242	-	-	11,294	6,732	-	-	-
TOTAL FINANCIAL ASSETS	104,859	18,026	84,684	2,149	104,475	95,298	11,242	84,056	-	95,350	9,126	-	-	-
Finance leases	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL TRANSFERRED ASSETS	104,859	18,026	84,684	2,149	104,475	95,298	11,242	84,056	-	95,350	9,126	-	-	-

(1) Of which securities lending without cash collateral.

(2) In the event that the "guarantee of the other party or parties to the agreement giving rise to the associated liabilities is limited to the transferred assets" (IFRS 7.42D. (d)).

TRANSFERRED ASSETS NOT FULLY DERECOGNISED AT 31 DECEMBER 2024

	Transferred assets but still fully recognized										Transferred assets recognised to the extent of on the entity's continuing involvement			
	Transferred assets								Associated liabilities		Assets and associated liabilities			
	Carrying amount	Of which securitisation (non-deconsolidating)	Of which securities sold/bought under repurchase agreements	Of which other ⁽¹⁾	Fair value ⁽²⁾	Carrying amount	Of which securitisation (non-deconsolidating)	Of which securities sold/bought under repurchase agreements	Of which other ⁽¹⁾	Fair value ⁽²⁾	Net fair value ⁽²⁾	Initial total carrying amount of assets prior to transfer	Carrying amount of assets still recognised (continuing involvement)	Carrying amount of associated liabilities
(in millions of euros)														
Held for trading financial assets	44,886	-	44,886	-	44,886	31,174	-	31,174	-	31,174	13,711	-	-	-
Equity instruments	10,273	-	10,273	-	10,273	5,793	-	5,793	-	5,793	4,480	-	-	-
Debt securities	34,613	-	34,613	-	34,613	25,382	-	25,382	-	25,382	9,231	-	-	-
Loans and receivables	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other financial instruments at fair value through profit or loss	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans and receivables	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial assets at fair value through other comprehensive income	19,580	-	19,580	-	19,218	19,015	-	19,015	-	19,015	203	-	-	-
Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt securities	19,580	-	19,580	-	19,218	19,015	-	19,015	-	19,015	203	-	-	-
Loans and receivables	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial assets at amortised cost	18,490	16,436	1,956	98	18,490	12,647	11,165	1,481	-	12,547	5,943	-	-	-
Debt securities	2,054	-	1,956	98	2,054	1,481	-	1,481	-	1,481	572	-	-	-
Loans and receivables	16,436	16,436	-	-	16,436	11,165	11,165	-	-	11,065	5,371	-	-	-
TOTAL FINANCIAL ASSETS	82,955	16,436	66,422	98	82,593	62,836	11,165	51,671	-	62,736	19,858	-	-	-
Finance leases	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL TRANSFERRED ASSETS	82,955	16,436	66,422	98	82,593	62,836	11,165	51,671	-	62,736	19,858	-	-	-

(1) Of which securities lending without cash collateral.

(2) In the event that the "guarantee of the other party or parties to the agreement giving rise to the associated liabilities is limited to the transferred assets" (IFRS 7.42D. (d)).

Securitisations

Consolidated securitisations with external investors are a transfer of assets within the meaning of IFRS 7. The Group effectively has an indirect contractual obligation to deliver to external investors the cash flows from assets sold to the securitisation fund (although these assets are recorded in the Group balance sheet through the consolidation of the fund). Receivables assigned to the securitisation fund are used as collateral for investors.

Fully self-subscribed consolidated securitisations do not constitute a transfer of assets within the meaning of IFRS 7.

Crédit Agricole Consumer Finance Securitisations

At 31 December 2025, Crédit Agricole Consumer Finance managed 29 consolidated securitisation vehicles for retail consumer loans and car dealer financing in Europe. Securitisation transactions carried out within Crédit Agricole Consumer Finance Group are not considered to form part of a deconsolidation transaction under IFRS and have therefore been reinstated in the Crédit Agricole S.A. consolidated financial statements.

The carrying amounts of the relevant assets (net of related liabilities) amounted to €7,729 million at 31 December 2025. They include, in particular, outstanding customer loans with a net carrying amount of €4,795 million. The amount of securities mobilised on the market stood at €4,795 million. The value of securities still available to be mobilised stood at €14,272 million.

Crédit Agricole Italia securitisations

At 31 December 2025, Crédit Agricole Italia managed one home loan securitisation vehicle. This securitisation transaction is not considered to form part of a deconsolidation transaction under IFRS and was therefore reintegrated into the Crédit Agricole S.A. consolidated financial statements.

The carrying amounts of the relevant assets amounted to €16,522 million at 31 December 2025.

6.7 FINANCIAL LIABILITIES AT AMORTISED COST

<i>(in millions of euros)</i>	31/12/2025	31/12/2024
Due to credit institutions	186,012	178,418
Due to customers	894,540	868,115
Debt securities	285,073	284,512
CARRYING AMOUNT	1,365,625	1,331,045

DEBT DUE TO CREDIT INSTITUTIONS

<i>(in millions of euros)</i>	31/12/2025	31/12/2024
CREDIT INSTITUTIONS		
Accounts and borrowings	67,810	62,615
of which current accounts in credit	22,937	20,148
of which overnight accounts and deposits	3,888	6,065
Pledged securities	-	-
Securities sold under repurchase agreements	33,857	28,275
TOTAL	101,667	90,890
CRÉDIT AGRICOLE INTERNAL TRANSACTIONS		
Current accounts in credit	16,004	16,676
Term deposits and advances	68,341	70,852
Securities sold under repurchase agreements	-	-
TOTAL	84,345	87,528
CARRYING AMOUNT	186,012	178,418

DEBT DUE TO CUSTOMERS

<i>(in millions of euros)</i>	31/12/2025	31/12/2024
Current accounts in credit	314,212	294,668
Special savings accounts	370,353	368,413
Other amounts due to customers	199,568	200,822
Securities sold under repurchase agreements	10,407	4,212
CARRYING AMOUNT	894,540	868,115

DEBT SECURITIES

<i>(in millions of euros)</i>	31/12/2025	31/12/2024
Interest bearing notes	-	-
Interbank securities	6,782	6,222
Negotiable debt securities	118,423	123,189
Bonds	153,364	148,857
Other debt securities	6,504	6,243
CARRYING AMOUNT	285,073	284,512

“Green bond” issues included in the item “Debt securities” totalled €17.9 billion at 31 December 2025 compared with €13.5 billion in 2024.

“Social bond” issues included in the item “Debt securities” totalled €10.9 billion at 31 December 2025 compared with €7.9 billion in 2024.

Senior non-preferred debt issues

With the law on transparency, the fight against corruption and the modernisation of the economy (also referred to as the “Sapin II Law”) of 9 December 2016, France has a new category of senior debt – senior non-preferred debt – meeting certain eligibility criteria (as currently defined) of the TLAC and MREL ratios (codified in Articles L. 613-30-3-I-4° and R. 613-28 of the French Monetary and Financial Code). This category of debt is also referred to in the BRRD.

Senior non-preferred debt differs from senior preferred debt by virtue of its ranking in liquidation contractually defined by reference to the aforementioned Articles L. 613-30-3-I-4° and R. 613-28 of the French Monetary and Financial Code (senior non-preferred debt is junior to senior preferred debt and senior to subordinated notes (including deeply subordinated notes [TSS] and dated subordinated notes [TSR])).

Crédit Agricole S.A.’s outstanding senior non-preferred debt amounted to €39.3 billion at 31 December 2025 compared with €36.6 billion at 31 December 2024.

6.8 INFORMATION ON THE OFFSETTING OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

OFFSETTING – FINANCIAL ASSETS

Type of financial instrument (in millions of euros)	31/12/2025					
	Offsetting effects on financial assets covered by master netting agreements and similar agreements					
	Gross amounts of recognised financial assets before offsetting	Gross amounts of recognised financial liabilities set off in the financial statements	Net amounts of financial assets presented in the financial statements ⁽¹⁾	Other amounts that can be offset under given conditions		Net amount after all offsetting effects
				Gross amounts of financial liabilities covered by master netting agreements	Amounts of other financial instruments received as collateral, including security deposits	
Derivatives ^{(1) (2)}	150,813	-	150,813	99,736	19,599	31,479
Reverse repurchase agreements ^{(4) (3)}	384,799	199,911	184,887	10,162	174,705	20
Other financial instruments	-	-	-	-	-	-
TOTAL FINANCIAL ASSETS SUBJECT TO OFFSETTING	535,612	199,911	335,701	109,898	194,304	31,499

(1) Including margin calls but before any XVA impact.

(2) The amount of derivatives subject to clearing represents 79% of derivatives in assets at the closing date.

(3) The net amount of financial assets presented in the summary statements is equal to the amount shown under assets in the balance sheet.

(4) The amount of reverse repurchase agreements for securities subject to clearing represents 100% of reverse repurchase agreements for securities in assets at the closing date.

At 31 December 2025, derivative instruments were not subject to accounting clearing within the meaning of IAS 32R, but daily settlement (application of the so-called “settlement to market” mechanism).

Type of financial instrument (in millions of euros)	31/12/2024					
	Offsetting effects on financial assets covered by master netting agreements and similar agreements					
	Gross amounts of recognised financial assets before offsetting	Gross amounts of recognised financial liabilities set off in the financial statements	Net amounts of financial assets presented in the financial statements ⁽¹⁾	Other amounts that can be offset under given conditions		Net amount after all offsetting effects
				Gross amounts of financial liabilities covered by master netting agreements	Amounts of other financial instruments received as collateral, including security deposits	
Derivatives ^{(1) (2)}	165,192	-	165,192	111,323	19,450	34,419
Reverse repurchase agreements ^{(4) (3)}	377,296	203,247	174,049	9,244	164,784	21
Other financial instruments	-	-	-	-	-	-
TOTAL FINANCIAL ASSETS SUBJECT TO OFFSETTING	542,488	203,247	339,241	120,567	184,234	34,440

(1) Including margin calls but before any XVA impact.

(2) The amount of derivatives subject to clearing represents 76% of derivatives in assets at the closing date.

(3) The net amount of financial assets presented in the summary statements is equal to the amount shown under assets in the balance sheet.

(4) The amount of reverse repurchase agreements for securities subject to clearing represents 99.9% of reverse repurchase agreements for securities in assets at the closing date.

At 31 December 2024, derivative instruments were not subject to accounting clearing within the meaning of IAS 32R, but daily settlement (application of the so-called “settlement to market” mechanism).

OFFSETTING – FINANCIAL LIABILITIES

	31/12/2025					
	Offsetting effects on financial liabilities covered by master netting agreements and similar agreements					
	Other amounts that can be offset under given conditions					
Type of financial instrument (in millions of euros)	Gross amounts of recognised financial assets before offsetting	Gross amounts of recognised financial assets set off in the financial statements	Net amounts of financial liabilities presented in the financial statements ⁽¹⁾	Gross amounts of financial assets covered by master netting agreements	Amounts of other financial instruments received as collateral, including security deposits	Net amount after all offsetting effects
Derivatives ^{(1) (2)}	140,324	-	140,324	99,736	19,692	20,896
Repurchase agreements ⁽⁴⁾	407,180	199,911	207,269	10,162	193,409	3,698
Other financial instruments	-	-	-	-	-	-
TOTAL FINANCIAL ASSETS SUBJECT TO OFFSETTING	547,504	199,911	347,593	109,898	213,100	24,595

(1) Including margin calls but before any XVA impact.

(2) The amount of derivatives subject to clearing represents 85% of derivatives in liabilities at the closing date.

(3) The net amount of financial liabilities presented in the summary statements is equal to the amount shown under liabilities in the balance sheet.

(4) The amount of repurchase agreements for securities subject to clearing represents 99% of repurchase agreements for securities in liabilities at the closing date.

At 31 December 2025, derivative instruments were not subject to accounting clearing within the meaning of IAS 32R, but daily settlement (application of the so-called “settlement to market” mechanism).

	31/12/2024					
	Offsetting effects on financial liabilities covered by master netting agreements and similar agreements					
	Other amounts that can be offset under given conditions					
Type of financial instrument (in millions of euros)	Gross amounts of recognised financial liabilities before offsetting	Gross amounts of recognised financial assets set off in the financial statements	Net amounts of financial liabilities presented in the financial statements ⁽¹⁾	Gross amounts of financial assets covered by master netting agreements	Amounts of other financial instruments received as collateral, including security deposits	Net amount after all offsetting effects
Derivatives ^{(1) (2)}	155,929	-	155,929	111,323	25,531	19,076
Repurchase agreements ⁽⁴⁾	371,478	203,247	168,231	9,244	155,897	3,090
Other financial instruments	-	-	-	-	-	-
TOTAL FINANCIAL ASSETS SUBJECT TO OFFSETTING	527,408	203,247	324,160	120,567	181,429	22,165

(1) Including margin calls but before any XVA impact.

(2) The amount of derivatives subject to clearing represents 85% of derivatives in liabilities at the closing date.

(3) The net amount of financial liabilities presented in the summary statements is equal to the amount shown under liabilities in the balance sheet.

(4) The amount of repurchase agreements for securities subject to clearing represents 99% of repurchase agreements for securities in liabilities at the closing date.

At 31 December 2024, derivative instruments were not subject to accounting clearing within the meaning of IAS 32R, but daily settlement (application of the so-called “settlement to market” mechanism).

6.9 CURRENT AND DEFERRED TAX ASSETS AND LIABILITIES

(in millions of euros)

	31/12/2025	31/12/2024
Current tax	2,382	2,030
Deferred tax	3,063	3,002
TOTAL CURRENT AND DEFERRED TAX ASSETS	5,445	5,032
Current tax	1,818	1,984
Deferred tax	2,098	1,259
TOTAL CURRENT AND DEFERRED TAX LIABILITIES	3,915	3,243

Net deferred tax assets and liabilities break down as follows:

(in millions of euros)

	31/12/2025	31/12/2024
Temporary timing differences – tax	1,323	1,811
Non-deductible accrued expenses	655	548
Non-deductible provisions for liabilities and charges	1,694	1,643
Other temporary differences ⁽¹⁾	(1,027)	(380)
Deferred tax on reserves for unrealised gains or losses	614	577
Financial assets at fair value through other comprehensive income	4,513	4,076
Cash flow hedges	275	248
Gains and losses/Actuarial differences	47	51
Other comprehensive income attributable to changes in own credit risk	118	57
Reclassification of net gains (losses) of designated financial assets applying the overlay approach	(4,339)	(3,855)
Deferred tax on income and reserves	(971)	(644)
TOTAL DEFERRED TAX	965	1,743

(1) The portion of deferred tax related to tax loss carryforwards was €222 million for 2025, compared with €319 million in 2024.

Deferred tax assets are netted on the balance sheet by tax consolidation level.

In order to assess the level of deferred tax assets to be recognised, Crédit Agricole S.A. takes into account for each company or tax group concerned the dedicated tax status and the earnings projections established during the budgetary process.

TAX AUDITS

CLSA liability guarantee

In 2013, Crédit Agricole Group sold the CLSA entities to the Chinese group CITICS.

Following tax adjustments made on some CLSA entities in India and the Philippines, CITICS invoked the liability guarantee against Crédit Agricole Group. The adjustments have been challenged with stated arguments. A provision has been recognised to cover the estimated risk.

Crédit Agricole Consumer Finance tax audit

Crédit Agricole Consumer Finance was audited in 2018 and 2019 for the periods 2014-2015 and 2016-2017 respectively, with arrears collected for those periods. In 2021, Crédit Agricole Consumer Finance filed claims with the tax authorities disputing some of those arrears. Litigation proceedings are ongoing.

Pacifica tax audit

Pacifica was the subject of an audit of accounts in 2024 and 2025 covering the 2021, 2022 and 2023 financial years. All audits of accounts had been completed at the end of 2025. Pacifica has contested certain adjustment points with a statement. A provision has been recognised to cover the estimated risk.

6.10 ACCRUALS, PREPAYMENTS AND SUNDRY ASSETS AND LIABILITIES

ACCRUALS, PREPAYMENTS AND SUNDRY ASSETS

(in millions of euros)	31/12/2025	31/12/2024
Other assets	36,472	42,545
Inventory accounts and miscellaneous	409	349
Collective management of <i>Livret de Développement Durable</i> (LDD) savings account and united	-	-
Sundry debtors ⁽¹⁾	35,042	41,376
Settlements accounts	1,012	811
Due from shareholders – unpaid capital	9	9
Accruals and deferred income	7,993	9,388
Items in course of transmission	2,707	3,315
Adjustment and suspense accounts	878	1,462
Accrued income	2,040	1,978
Prepaid expenses	1,418	1,579
Other accruals prepayments and sundry assets	950	1,053
CARRYING AMOUNT	44,465	51,934

(1) Including €636.4 million as a security deposit for the benefit of the Single Resolution Fund at 31 December 2025 versus €636.4 million at 31 December 2024.

ACCRUALS, PREPAYMENTS AND SUNDRY LIABILITIES

(in millions of euros)	31/12/2025	31/12/2024
Other liabilities ⁽¹⁾	42,312	46,240
Settlements accounts	2,334	1,357
Sundry creditors	30,259	36,164
Liabilities related to trading securities	7,982	6,926
Lease liabilities	1,735	1,791
Other	2	2
Accruals and deferred income	18,660	14,828
Items in course of transmission ⁽²⁾	3,667	3,418
Adjustment and suspense accounts	4,525	1,585
Unearned income	1,603	1,551
Accrued expenses	6,353	6,150
Other accruals prepayments and sundry assets	2,512	2,124
CARRYING AMOUNT	60,972	61,068

(1) The amounts shown include accrued debt.

(2) The amounts shown are net amounts.

6.11 NON-CURRENT ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS

BALANCE SHEET OF NON-CURRENT ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS

<i>(in millions of euros)</i>	31/12/2025	31/12/2024
Cash, central banks	-	-
Financial assets at fair value through profit or loss	-	27
Hedging derivative Instruments	-	-
Financial assets at fair value through other comprehensive income	-	-
Financial assets at amortised cost	-	131
Revaluation adjustment on interest rate hedged portfolios	-	-
Current and deferred tax assets	-	35
Accrued income and other assets	-	119
Insurance contracts issued that are assets	-	-
Reinsurance contracts held that are assets	-	-
Investments in equity-accounted entities	-	-
Investment property	-	2
Property, plant and equipment	-	34
Intangible assets	-	1
Goodwill	-	473
TOTAL ASSETS	-	822
Central banks	-	-
Financial liabilities at fair value through profit or loss	-	-
Hedging derivative Instruments	-	-
Financial liabilities at amortised cost	-	-
Revaluation adjustment on interest rate hedged portfolios	-	-
Current and deferred tax liabilities	-	13
Accrued expenses and other liabilities	-	181
Insurance contracts issued that are liabilities	-	-
Reinsurance contracts held that are liabilities	-	-
Provisions	-	-
Subordinated debt	-	-
Adjustment to fair value of non-current assets held for sale and discontinued operations (excluding taxes)	-	-
TOTAL LIABILITIES AND EQUITY	-	194
NET ASSET FROM NON-CURRENT ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS	-	627

INCOME STATEMENT FROM DISCONTINUED OPERATIONS

(in millions of euros)	31/12/2025	31/12/2024
Revenues	-	-
Operating expenses	-	-
Depreciation, amortisation and impairment of property, plant & equipment and intangible assets	-	-
Cost of risk	-	-
PRE-TAX INCOME	-	-
Share of net income of equity-accounted entities	-	-
Net gains (losses) on other assets	-	-
Change in value of goodwill	-	-
Income tax charge	-	-
NET INCOME	-	-
Income associated with fair value adjustments of discontinued operations	-	-
NET INCOME FROM DISCONTINUED OPERATIONS	-	-
Non-controlling interests	-	-
NET INCOME FROM DISCONTINUED OPERATIONS – GROUP SHARE	-	-

DISCONTINUED OPERATIONS CASH FLOW STATEMENT

(in millions of euros)	31/12/2025	31/12/2024
Net cash flows from (used by) operating activities	-	-
Net cash flows from (used by) investment activities	-	-
Net cash flows from (used by) financing activities	-	-
TOTAL	-	-

6.12 INVESTMENT PROPERTY

(in millions of euros)	31/12/2025	31/12/2024
Investment property measured at cost	586	850
Investment property measured at fair value	9,252	9,513
TOTAL INVESTMENT PROPERTY	9,838	10,363

INVESTMENT PROPERTY MEASURED AT COST

Investment properties measured at cost in the Group's financial statements are properties, including those let to third parties, that are not underlying items of insurance contracts.

(in millions of euros)	31/12/2024	Changes in scope	Increases (Acquisitions)	Decreases (Disposals)	Translation adjustments	Transfers in non-current assets held for sale and discontinued operations	Other movements	31/12/2025
Gross amount	1,026	-	66	(142)	-	-	(202)	748
Depreciation and impairment	(176)	-	(12)	24	-	-	2	(162)
INVESTMENT PROPERTY MEASURED AT COST ⁽¹⁾	850	-	54	(118)	-	-	(200)	586

(1) Including investment property let to third parties

(in millions of euros)	31/12/2023	Changes in scope	Increases (Acquisitions)	Decreases (Disposals)	Translation adjustments	Transfers in non-current assets held for sale and discontinued operations	Other movements	31/12/2024
Gross amount	1,010	-	32	(92)	-	-	76	1,026
Depreciation and impairment	(157)	-	(29)	22	-	-	(12)	(176)
INVESTMENT PROPERTY MEASURED AT COST ⁽¹⁾	853	-	3	(70)	-	-	64	850

(1) Including investment property let to third parties.

INVESTMENT PROPERTY MEASURED AT FAIR VALUE

Investment properties measured at fair value in the Group's financial statements are properties that constitute underlying items of insurance contracts with direct participation features.

(in millions of euros)	31/12/2024	Changes in scope	Increases (Acquisitions)	Decreases (Disposals)	Translation adjustments	Change in fair value	Other movements	31/12/2025
INVESTMENT PROPERTY MEASURED AT FAIR VALUE	9,513	-	391	(574)	-	(130)	52	9,252

(in millions of euros)	31/12/2023	Changes in scope	Increases (Acquisitions)	Decreases (Disposals)	Translation adjustments	Change in fair value	Other movements	31/12/2024
INVESTMENT PROPERTY MEASURED AT FAIR VALUE	9,971	-	505	(715)	-	(200)	(48)	9,513

FAIR VALUE OF INVESTMENT PROPERTIES

Crédit Agricole S.A.'s investment properties are valued by qualified experts. These independent property experts use a combination of several valuation methods to establish a market value. The weighting of each of these methods against another requires a certain amount of judgement and evolves depending on the market characteristics of each property (location, property type, i.e. residential, commercial or offices, etc.).

The main valuation methods and the related key hypotheses are as follows:

- the capitalisation method, which involves capitalising the revenues that the property is likely to generate by applying a capitalisation rate to an assigned rental income, which is generally determined in comparison with the rents charged for properties of the same type located in the same geographical area as the property. The other key hypotheses used are the indexation rate for rent in future years and the average length of time for which vacant properties are on the market;

- the comparison method, which consists of determining a metric market value to be used for a comparison relating to sales of identical or similar properties;
- the Discounted Cash Flow (DCF) method, which consists of discounting gross or net expected cash flows over a given period. This method rests on two main hypotheses: the cash flows that will be generated, as well as the indexation rate for rent in future years, and the discount rate used.

The valuation of investment properties takes into account any planned investments that will need to be made in order to meet regulatory requirements related to climate change, such as the tertiary decree for commercial and office property, and the new rules on energy diagnostics for residential properties.

(in millions of euros)		31/12/2025	31/12/2024
Quoted prices in active markets for identical instruments	Level 1	-	-
Valuation based on observable data	Level 2	9,939	10,442
Valuation based on unobservable data	Level 3	202	193
MARKET VALUE OF INVESTMENT PROPERTIES		10,141	10,635

6.13 PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS (EXCLUDING GOODWILL)

Property, plant and equipment used in operations includes the rights of use of assets leased as lessee.

Depreciation and impairment of property, plant and equipment is presented including depreciation on property, plant & equipment leased under operating leases.

<i>(in millions of euros)</i>	31/12/2024	Changes in scope	Increases (acquisitions)	Decreases (disposals and redemptions)	Translation adjustments	Other movements ⁽¹⁾	31/12/2025
PROPERTY, PLANT & EQUIPMENT USED IN OPERATIONS							
Gross amount	17,859	6	1,743	(815)	(70)	392	19,115
Depreciation and impairment	(8,147)	(3)	(1,229)	593	45	(64)	(8,804)
CARRYING AMOUNT	9,712	3	514	(222)	(25)	328	10,311
INTANGIBLE ASSETS							
Gross amount	10,564	133	827	(218)	(5)	(1)	11,300
Depreciation and impairment	(7,152)	(17)	(811)	89	5	2	(7,885)
CARRYING AMOUNT	3,412	116	16	(129)	-	1	3,415

(1) "Operating buildings and other tangible fixed assets" item during the period is mainly due (for +€321 million) to the reclassification as operating buildings of buildings previously classified as investment properties.

<i>(in millions of euros)</i>	31/12/2023	Changes in scope	Increases (acquisitions)	Decreases (disposals)	Translation adjustments	Other movements ⁽¹⁾	31/12/2024
PROPERTY, PLANT & EQUIPMENT USED IN OPERATIONS							
Gross amount	15,991	268	1,997	(383)	14	(29)	17,859
Depreciation and impairment	(7,406)	(61)	(1,121)	335	(9)	114	(8,147)
CARRYING AMOUNT	8586	207	877	(48)	6	85	9,712
INTANGIBLE ASSETS							
Gross amount	9,709	446	836	(389)	2	(40)	10,564
Depreciation and impairment	(6,567)	(56)	(670)	154	-	(13)	(7,152)
CARRYING AMOUNT	3,142	390	164	(235)	2	(52)	3,412

6.14 GOODWILL

(in millions of euros)	31/12/2024 gross	31/12/2024 net (acquisitions)	Increases (acquisitions)	Decreases (Divestments)	Impairment losses during the period	Translation adjustments	Other movements	31/12/2025 gross	31/12/2025 net
Asset Gathering	8,361	8,361	215	(66)	-	17	(26)	8,501	8,501
of which insurance ⁽¹⁾	1,214	1,214	114	-	-	-	-	1,329	1,328
of which asset management ⁽²⁾	5,840	5,840	-	(66)	-	7	-	5,780	5,780
of which international wealth management ⁽³⁾	1,307	1,307	101	-	-	10	(26)	1,392	1,392
French Retail Banking	5,263	4,161	-	-	-	-	-	5,263	4,161
International Retail Banking	3,145	770	-	-	-	(1)	-	3,143	769
of which Italy	2,871	757	-	-	-	-	-	2,871	757
of which Poland	220	-	-	-	-	-	-	223	-
of which Ukraine	30	-	-	-	-	(1)	-	26	-
of which Egypt	24	13	-	-	-	-	-	22	12
Specialised Financial Services	3,168	1,422	11	-	-	-	(33)	3,146	1,400
of which Consumer finance (excl. Agos)	1,841	1,048	-	-	-	-	(26)	1,794	1,022
of which Consumer finance – Agos	672	103	-	-	-	-	-	693	103
of which Factoring ⁽⁵⁾	655	271	11	-	-	-	(7)	659	276
Large Customers	2,775	1,550	-	-	-	(2)	26	2,799	1,575
of which Corporate and investment banking	1,712	487	-	-	-	(1)	-	1,711	486
of which Asset servicing ⁽⁴⁾	1,063	1,063	-	-	-	-	26	1,088	1,088
Corporate Centre	9	-	-	-	-	-	-	9	-
TOTAL	22,720	16,263	226	(66)	-	15	(33)	22,863	16,406
Group share ⁽⁶⁾	20,463	14,282	224	(59)	-	13	292	20,931	14,752
Non-controlling interests ⁽⁶⁾	2,258	1,981	2	(7)	-	3	(325)	1,931	1,654

(1) Increase in goodwill for the insurance business in the amount of €114 million in connection with the entry into the scope of consolidation of Abanca and Piu Vera.

(2) Decrease in goodwill for the asset management business in the amount of €66 million following the disposal of the Amundi US entities.

(3) Increase in goodwill for the private banking business in the amount of €101 million as part of the acquisition of Banque Thaler.

(4) Transfer of Degroof Petercam assets to CACEIS involving a transfer of goodwill in the amount of €26 million.

(5) Increase in goodwill for CAL&F in the amount of €11 million as part of the acquisition of Merca Leasing.

(6) The Group share of goodwill increased following the purchase of Santander's stake in CACEIS.

DETERMINING THE VALUE IN USE OF THE CGUS

Goodwill was subject to impairment tests based on the assessment of the value in use of the Cash Generating Units (CGU) with which it is associated. Determining the value in use was based on discounting the CGUs' estimated future cash flows calculated from activities forecasts over a period over three years (2026-2028) in the context of the MTP 2028, extrapolated over a fourth and fifth year in order to merge towards a standardised final year. The projected financial trajectories are based on an economic scenario taking into account expected changes in interest rates and inflation in particular.

In 2025, despite the unstable international environment, the global economy resisted well. In the United States, growth resisted well in 2025 (2.1%) and is expected to accelerate slightly in 2026 (2.3%): economic fundamentals expected to remain healthy, labour market slowdown without a significant recovery in unemployment, continued investment in AI at a slower pace and fiscal support for wealthy businesses and households. On the other hand, inflation is

expected to remain above the 2% target in 2026. In the Eurozone, despite foreign trade impacted by tariffs, the strength of the euro and Asian competition, growth accelerated in 2025. In 2026, the good health of private agents, still favourable financial terms and a slightly expansionary fiscal policy are expected to absorb the confidence shock associated with the trade war and geopolitical uncertainty. The scenario retains growth in line with its potential pace, supported by the acceleration of investment. Growth could thus be around 1.2% in 2026, after 1.4% in 2025. Both total and underlying inflation rates are expected to fall below the 2% target by the end of 2026. On the monetary front, the scenario opts for the Fed's "hard line" and assumes a stable Fed funds rate in 2026, followed by an easing in 2027. In the Eurozone, the anticipated resilience of growth should encourage the ECB not to further relax its monetary policy in 2026. The stability of central bank policy rates projected for 2026 would be followed by tightening, bringing the deposit rate to 2.50% in 2027.

For the purposes of the impairment tests carried out at 31 December 2025, perpetual growth rates, discount rates and equity allocated rates as a proportion of risk-weighted assets were distributed by business line as shown in the table below:

In 2025 (for Crédit Agricole S.A. fully consolidated entities)	Perpetual growth rates	Discount rate	Capital allocated
French Retail Banking – LCL	2.0%	7.6%	11% to 12%
International Retail Banking – Italy	2.0%	9.3%	14% to 15%
International Retail Banking – Others	4.0%	20.2%	12% to 13%
Specialised Financial Services	2.0%	7,6% to 9,8%	11% to 12%
Asset Gathering	2.0%	7,6% to 8,5%	11% to 15% 80% of solvability margin (Insurance)
Large Customers	2.0%	8,1% to 9,4%	11% to 15%

Discount rates are determined based on a rolling monthly average over 15 years. At the end of 2025, the discount rate level was slightly lower, by 5 to 15 basis points, compared to the prior financial year.

Perpetual growth rates as of 31 December 2025 remain unchanged from those used as of 31 December 2024.

SENSITIVITY OF THE VALUATION OF CGUS TO THE MAIN VALUATION PARAMETERS

The sensitivity of the value in use of the CGUs comprising each of the major business segments to the variation of certain valuation parameters, applied on a uniform basis to all CGUs, is presented in the following table:

In 2025	Sensitivity to capital allocated	Sensitivity to discount rates		Sensitivity to cost of risk in the final year	Capital allocated	Sensitivity to the cost/income ratio in the final year	
	+100 pb	-50 pb	+50 pb	-10%	+10%	-100 pb	+100 pb
French Retail Banking – LCL	(2.4%)	9.1%	(7.6%)	1.9%	(1.9%)	2.8%	(2.8%)
International Retail Banking – Italy	(3.7%)	6.1%	(5.3%)	2.0%	(2.0%)	2.0%	(2.0%)
International Retail Banking – Others	(3.0%)	2.2%	(2.1%)	0.8%	(0.8%)	0.9%	(0.9%)
Specialised Financial Services	(4.4%)	7.9%	(6.7%)	5.4%	(5.4%)	2.6%	(2.6%)
Asset Gathering	(0.6%)	9.8%	(8.2%)	0.1%	(0.1%)	1.5%	(1.5%)
Large Customers	(1.2%)	8.0%	(6.9%)	0.5%	(0.5%)	2.3%	(2.3%)

The French Retail Banking – LCL CGU and the Consumer finance (excluding Agos) CGU, however, do remain sensitive to changes in certain parameters.

With regard to financial parameters:

- a 50-basis point increase in the discount rate would not result in a negative difference between value in use and consolidated value for any of the CGUs.
On the assumption of a significant increase of 100 basis points in discount rates, the difference would remain positive across all CGUs;
- a 100-basis point increase in the level of CET1 equity allocated to the CGUs would still result in a positive difference for all CGUs.

With regard to operational parameters:

- the simulated deterioration assumptions, namely a scenario of a 10% increase in the cost of risk in the last year of the projection combined with a +100 basis point change in the cost/income ratio for the same year, would not result in a negative difference between value in use and the consolidated carrying amount for all CGUs.

6.15 PROVISIONS

<i>(in millions of euros)</i>	31/12/2024	Changes in scope	Additions	Reversals, amounts used	Reversals, amounts not used	Translation adjustments	Other movements	31/12/2025
Home purchase schemes risks	39	-	30	-	(10)	-	-	59
Execution risks of commitments by signature	1,177	-	806	(8)	(867)	(40)	(3)	1,065
Operational risks	179	-	89	(17)	(42)	(1)	9	216
Employee retirement and similar benefits ⁽¹⁾	1,260	8	237	(100)	(59)	(1)	(12)	1,332
Litigation	334	-	65	(121)	(73)	-	(54)	151
Equity investments	-	-	2	-	-	-	-	2
Restructuring	10	-	-	(2)	-	-	-	8
Other risks	770	9	342	(66)	(190)	1	152	1,019
TOTAL	3,770	16	1,570	(314)	(1,241)	(41)	92	3,851

(1) Of which €850 million for post-employment benefits under defined-benefit schemes, as detailed in Note 7.4, including €125 million for the provision for long-service awards.

At 31 December 2025, employee retirement schemes and similar benefits included €151 million (€103 million at 31 December 2024) of provisions arising from the social costs of the restructuring plans. The provision for restructuring includes the non-social costs of those plans.

<i>(in millions of euros)</i>	31/12/2023	Changes in scope	Additions	Reversals, amounts used	Reversals, amounts unused	Translation adjustments	Other movements	31/12/2024
Home purchase schemes risks	41	-	2	-	(3)	-	-	39
Execution risks of commitments by signature	976	-	883	-	(681)	23	(23)	1,177
Operational risks	145	-	88	(19)	(30)	(1)	(4)	179
Employee retirement and similar benefits ⁽¹⁾	1,345	8	128	(116)	(64)	(2)	(39)	1,260
Litigation	344	-	48	(25)	(80)	1	46	334
Equity investments	-	-	-	-	-	-	-	-
Restructuring	5	-	7	(1)	-	-	-	10
Other risks	661	5	407	(97)	(190)	(1)	(16)	770
TOTAL	3,516	13	1,563	(259)	(1,048)	20	(36)	3,770

(1) Of which €851 million for post-employment benefits under defined-benefit schemes, including €117 million for the provision for long-service awards.

INVESTIGATIONS, INFORMATION REQUESTS AND LITIGATION PROCEEDINGS

In the normal course of business, Crédit Agricole S.A. is regularly subject to litigation proceedings, as well as requests for information, investigations, controls and other regulatory or judicial procedures from various institutions in France and abroad. The provisions recognised reflect the management's best judgement, considering the information in its possession at the closing date of the accounts.

Office of Foreign Assets Control (OFAC)

In October 2015, Crédit Agricole S.A. and its subsidiary Crédit Agricole Corporate and Investment Bank (Crédit Agricole CIB) reached agreements with the US and New York authorities that had been conducting investigations regarding US dollar transactions with countries subject to US economic sanctions. The events covered by this agreement took place between 2003 and 2008.

Crédit Agricole CIB and Crédit Agricole S.A., which cooperated with the US and New York authorities in connection with their investigations, have agreed to pay a total penalty amount of \$787.3 million (i.e. €692.7 million). The payment of this penalty has been allocated to the pre-existing reserve that had already been taken and, therefore, has not affected the accounts for the second half of 2015.

The agreements with the Board of Governors of the Federal Reserve System (Fed) and the New York State Department of Financial Services (NYDFS) are with CASA and Crédit Agricole CIB. The agreement with the Office of Foreign Assets Control (OFAC) of the US Department of the Treasury is with Crédit Agricole CIB. Crédit Agricole CIB also entered into separate deferred prosecution agreements (DPAs) with the United States Attorney's Office for the District of Columbia (USAO) and the District Attorney of the County of New York (DANY), the terms of which are three years. On 19 October 2018 the two deferred prosecution agreements with USAO and DANY ended at the end of the three year period, Crédit Agricole CIB having complied with all its obligations under the DPAs.

Crédit Agricole continues to strengthen its internal procedures and its compliance programs regarding laws on international sanctions and will continue to cooperate fully with the US and New York authorities with its home regulators, the European Central Bank and the French Regulatory and Resolution Supervisory Authority (ACPR), and with the other regulators across its worldwide network.

Pursuant to the agreements with NYDFS and the US Federal Reserve, Crédit Agricole's compliance program is subject to regular reviews to evaluate its effectiveness, including a review by an independent consultant appointed by NYDFS for a term of one year and annual reviews by an independent consultant approved by the Federal Reserve.

Euribor/Libor and other indexes

Crédit Agricole S.A. and its subsidiary Crédit Agricole CIB, in their capacity as contributors to a number of interbank rates, have received requests for information from a number of authorities as part of investigations into: (i) the calculation of the Libor (London Interbank Offered Rates) in a number of currencies, the Euribor (Euro Interbank Offered Rate) and certain other market indices; and (ii) transactions connected with these rates and indices. These demands covered several periods from 2005 to 2012.

As part of its cooperation with the authorities, Crédit Agricole S.A. and its subsidiary Crédit Agricole CIB carried out investigations in order to gather the information requested by the various authorities and in particular the American authorities – the DOJ (Department of Justice) and CFTC (Commodity Future Trading Commission) – with which they were in discussions. Since then, these authorities have not come forward to Crédit Agricole S.A. or Crédit Agricole CIB.

Furthermore, Crédit Agricole CIB is currently under investigation opened by the Attorney General of the State of Florida on both the Libor and the Euribor. This authority has not come forward to Crédit Agricole CIB since then.

Following its investigation and an unsuccessful settlement procedure, on 21 May 2014, the European Commission sent a statement of objection to Crédit Agricole S.A. and to Crédit Agricole CIB pertaining to agreements or concerted practices for the purpose and/or effect of preventing, restricting or distorting competition in derivatives related to the Euribor.

In a decision dated 7 December 2016, the European Commission jointly fined Crédit Agricole S.A. and Crédit Agricole CIB €114,654,000 for participating in a cartel in euro interest rate derivatives. Crédit Agricole S.A. and Crédit Agricole CIB are challenging this decision and have asked the General Court of the European Union to overturn it. On 20 December 2023, the Court handed down its decision, reducing the fine to €110,000,000 and dismissing certain conduct attributed to Crédit Agricole S.A. and Crédit Agricole CIB, but rebutting most of the arguments raised by Crédit Agricole S.A. and Crédit Agricole CIB. Crédit Agricole S.A. and Crédit Agricole CIB filed an appeal against this decision before the EU Court of Justice on 19 March 2024. The European Commission filed a cross-appeal also requesting the annulment of the decision of the General Court of the European Union.

O'Sullivan and Tavera

On 9 November 2017, a group of individuals, (or their families or estates), who claimed to have been injured or killed in attacks in Iraq filed a complaint ("O'Sullivan I") against several banks including Crédit Agricole S.A., and its subsidiary Crédit Agricole Corporate Investment Bank (Crédit Agricole CIB), in US Federal District Court in New York.

On 29 December 2018, the same group of individuals, together with 57 new plaintiffs, filed a separate action ("O'Sullivan II") against the same defendants.

On 21 December 2018, a different group of individuals filed a complaint ("Tavera") against the same defendants.

All three complaints allege that Crédit Agricole S.A., Crédit Agricole CIB, and other defendants conspired with Iran and its agents to violate US sanctions and engage in transactions with Iranian entities in violation of the US Anti-Terrorism Act and the Justice Against Sponsors of Terrorism Act and seek an unspecified amount of compensatory damages.

In O'Sullivan I, the court dismissed the complaint on 28 March 2019, denied plaintiffs' motion to amend their complaint on 25 February

2020, and denied plaintiffs' motion for a final judgment to allow the plaintiffs to appeal on 29 June 2021. On 9 November 2023, the court stayed the O'Sullivan I case until resolution of certain motions in three Anti-Terrorism Act cases to which Crédit Agricole S.A. and Crédit Agricole CIB are not parties – Freeman v. HSBC Holdings, PLC, No. 14-cv-6601 (E.D.N.Y.) ("Freeman I"), Freeman v. HSBC Holdings plc, No. 18-cv-7359 (E.D.N.Y.) ("Freeman II") and Stephens v. HSBC Holdings plc, No. 18-cv-7439 (E.D.N.Y.).

On 6 April 2020, the O'Sullivan II case was stayed pending resolution of the O'Sullivan I case, and the stay was further extended on 20 December 2023.

The Tavera case has been stayed since 19 February 2019. On 8 November 2023, the stay was extended pending resolution of certain motions in Freeman I, Freeman II, and Stephens. The stay was further extended on 21 October 2025.

Crédit Agricole Consumer Finance Nederland B.V.

The conditions for the review of the interest rates of revolving loans marketed by Crédit Agricole Consumer Finance Nederland BV, a fully owned subsidiary of Crédit Agricole Consumer Finance SA, and its subsidiaries are the subject of borrowers' claims relating to the criteria for revising these rates and possible overpayments of interests.

On 21 January 2019, in two individual cases concerning two subsidiaries of Crédit Agricole Consumer Finance Nederland BV, the Appeals Committee of KIFID (the Financial Services Complaints Authority) in the Netherlands decided that in case the consumers had no or insufficient information on the specific factors that determine the interest rate, the individual interest rate needed to follow the movement of market interest rates on consumer loans.

Crédit Agricole Consumer Finance Nederland BV implemented a compensation plan for the benefit of the borrowers in May 2020 which considers the aforementioned decisions of KIFID. Other institutions in the Netherlands have implemented compensation plans. Crédit Agricole Consumer Finance Nederland B.V. Supervisory Board decided to close this compensation plan on 1 March 2021.

CACEIS Germany

CACEIS Germany received from the Bavarian tax authorities on 30 April 2019 a claim for the repayment of the dividend tax refunded to a number of its customers in 2010.

This claim amounted to €312 million. It was accompanied by a demand for the payment of €148 million of interests (calculated at the rate of 6% per annum).

CACEIS Germany (CACEIS Bank SA) strongly challenge this claim that it finds to be totally unfounded. CACEIS Germany filed several claims before the Munich Tax office in order to, on the one hand, challenge the Munich Tax office's claim for the repayment of the dividend tax and, on the other hand, request a stay of enforcement of the payment obligation pending a final decision on the substance. The stay of enforcement was granted for the payment of €148 million of interests and rejected for the repayment of the amount of €312 million. CACEIS Bank SA appealed against the decision to reject. The rejection being enforceable, the sum of €312 million was paid by CACEIS Bank SA which, given the ongoing appeal proceedings, recorded a claim for an equivalent amount in its accounts. As CACEIS Bank SA's arguments have been rejected by the Munich Tax office on 25 November 2022, CACEIS Bank SA filed on 21 December 2022 a lawsuit with the Munich Tax Court against the said Munich Tax office's decision and against the claim for the repayment of the dividend tax. As CACEIS Bank SA is confident in its arguments, it has not made any modification to its accounts.

CA Bank Polska

Between 2007 and 2008, CA Bank Polska as well as other Polish banks granted mortgage loans denominated in or indexed to Swiss currency (CHF) and repayable in PLN currency. The significant raise of the CHF exchange rate against Polish currency (PLN) led to an important increase in the cost of repayment for borrowers.

Given that courts consider that the mortgage provisions which allow banks to unilaterally determine the applicable exchange rate are unfair, the number of cases raised against the banks is constantly growing.

In May 2022, CA Bank Polska opened a settlement program of the claims raised by the borrowers.

H2O unitholders claim

On 20 and 26 December 2023, members of an association called “Collectif Porteurs H2O” summoned CACEIS Bank before the Paris Economic Activity Court alongside Natixis Investment Managers and KPMG Audit, in the context of an action mainly brought against H2O AM LLP, H2O AM Europe SAS and H2O AM Holding. BPCE, Natixis SA and KPMG SA were subsequently summoned to join the proceedings.

The plaintiffs present themselves as unitholders of funds managed by companies of the H2O group, some of whose assets were hived off into “side pockets” in 2020, as well as holders of life insurance policies invested in units linked to such funds.

Since the action was initiated, the number of plaintiffs — initially 6,077 — has evolved both upward (voluntary interventions) and downward (withdrawals) and now stands at approximately 8,800.

The plaintiffs are seeking that the H2O group and all other defendants be held severally liable for the damages allegedly caused to them by the hiving-off of the relevant fund assets.

The amount claimed has also evolved over the course of the proceedings and currently stands at around €610 million.

In order to seek the in solidum liability of CACEIS Bank together with the co-defendants, the plaintiffs allege that it breached its supervisory obligations in its capacity as custodian of the funds.

In a decision dated 17 December 2025, the AMF Enforcement Committee imposed on CACEIS Bank a financial penalty of €3.5 million and a warning for breaches relating to certain controls carried out in its capacity as custodian over seven funds managed by H2O. The Enforcement Committee mentions in its decision, however, that “while these breaches did not allow for the early detection of some of H2O’s failures to meet its own obligations, it remains nonetheless true that the investment decisions taken by the latter in ineligible securities are at the origin of the harm that the unitholders of the funds may have suffered.”

This decision is not final and may be appealed within a two-month period.

Dividend arbitration – Investigation conducted by the French National Financial Prosecutor’s Office

Crédit Agricole CIB, like other banking institutions, was the subject of a preliminary investigation launched in early 2023 by the French National Financial Prosecutor’s Office (*Parquet national financier*) in connection with the so-called “dividend arbitration” case.

Crédit Agricole CIB cooperated with the authorities in the context of this investigation, which demonstrated that it had not established any system or policy aimed at encouraging its foreign clients to carry out securities lending or borrowing transactions or securities derivatives transactions for the purpose of tax fraud. The investigation also showed that Crédit Agricole CIB had put in place internal rules aiming to strictly regulate transactions involving dividend detachment as soon as the provisions of Article 119 bis of the General Tax Code resulting from the 2019 Finance Act came into force.

For the period from 2013 to 2023, the National Financial Prosecutor’s Office considered that a number of securities lending and borrowing transactions, as well as equity derivatives transactions, concluded at market-determined prices, constituted transactions involving dividend arbitration.

In this context, the National Financial Prosecutor’s Office proposed a settlement of this case in the form of a public interest judicial agreement, under which Crédit Agricole CIB agreed to pay a public interest fine of €88.2 million.

This agreement, which does not constitute a criminal conviction and does not imply any admission of guilt by Crédit Agricole CIB, was validated by the President of the Paris Judicial Court on 8 September 2025.

The payment of the public interest fine will not affect Crédit Agricole CIB’s accounts for the 2025 financial year, given the provisions that have been made.

Crédit Agricole Auto Bank

On 7 October 2025, the Financial Conduct Authority (FCA) in the United Kingdom released a draft compensation plan concerning borrowers having concluded a motor finance agreement between the 6 April 2007 and the 1 November 2024. Are included in the plan all agreements which, according to the FCA, would have led to an unfair relationship between the borrower and his/her financial institution due to the remuneration modalities of the motor distributor in his capacity as credit intermediary.

This initiative follows a decision from the UK Supreme Court on 1 August 2025 concerning competing institutions challenged by their customers regarding the conditions of their motor finance agreements. In its decision, the Supreme Court called into question the modalities of remuneration of credit intermediaries considering they created an imbalance between the parties.

The draft compensation plan was subject to public consultation until the 12 December 2025. The FCA plans to confirm the exact parameters of the compensation plan by March 2026.

Are notably concerned by the draft plan, CA Auto Finance UK, 100% owned subsidiary of Crédit Agricole Auto Bank itself fully owned subsidiary of CA Consumer Finance SA and Ferrari Financial Services, a joint venture between Crédit Agricole Auto Bank and the motor manufacturer Ferrari.

HOME PURCHASE SAVING PLANS

Deposits collected in home purchase savings schemes and accounts during the savings phase

<i>(in millions of euros)</i>	31/12/2025	31/12/2024
HOME PURCHASE SAVINGS PLANS		
Under 4 years old	7,090	10,497
Between 4 and 10 years old	5,857	36,293
Over 10 years old	64,006	37,146
TOTAL HOME PURCHASE SAVINGS PLANS	76,953	83,936
TOTAL HOME PURCHASE SAVINGS ACCOUNTS	13,995	14,041
TOTAL DEPOSITS COLLECTED UNDER HOME PURCHASE SAVINGS CONTRACTS	90,948	97,977

Customer assets, excluding government subsidies, are based on the carrying amount at the end of November 2025 for the financial statements at 31 December 2025 and at the end of November 2024 for the financial statements at 31 December 2024.

Outstanding loans granted to holders of home purchase savings accounts and schemes

<i>(in millions of euros)</i>	31/12/2025	31/12/2024
Home purchase savings plans	33	23
Home purchase savings accounts	7	6
TOTAL OUTSTANDING LOANS GRANTED UNDER HOME PURCHASE SAVINGS CONTRACTS	40	30

Provision for home purchase savings accounts and schemes

<i>(in millions of euros)</i>	31/12/2025	31/12/2024
HOME PURCHASE SAVINGS PLANS		
Under 4 years old	2	3
Between 4 and 10 years old	2	4
Over 10 years old	51	30
TOTAL HOME PURCHASE SAVINGS PLANS	55	38
TOTAL HOME PURCHASE SAVINGS ACCOUNTS	4	1
TOTAL PROVISIONS FOR HOME PURCHASE SAVINGS CONTRACTS	59	39

Home Purchase Saving Plans have three components:

- a savings component linked to an option sold to HPSP (Home Purchase Saving Plan) holders to extend their investment under pre-set rate conditions;
- a commitment component linked to HPSP and HPSA (Home Purchase Saving Account) credits which may be achieved in the future under pre-set rate conditions;
- a credit component linked to HPSP and HPSA loans already made at rate conditions which, at the time they were made, may not have been the same as the market rates.

The utilisation coefficient of loan entitlements had been estimated by experts following the rate increase in 2022. At 31 December 2024, Crédit Agricole S.A. had decided to freeze the Home Purchase Saving Plan at its 30 June 2024 level, given the uncertainty surrounding the future level of the utilisation coefficient of PEL loan entitlements in view of the stabilisation of the real estate market.

The Group now considers that it has sufficient hindsight to calibrate the utilisation coefficient of loan entitlements, taking into account historical observations.

The Group has also continued to refine its methodology, in particular the methods used to take interest rate scenarios into account (multi-scenario approach).

Age plan is determined based on the date of the midway point in the generation of plans to which they belong.

All of the home purchase savings plans and accounts collected by the Regional Banks are recognised at 100% as liabilities in the consolidated financial statements of Crédit Agricole S.A.

Half of the amount of outstanding loans related to home purchase savings plans and accounts is recognised by Crédit Agricole S.A. and the other half by the Regional Banks in the tables above.

The amounts recognised under provisions represent the portion of risk borne by Crédit Agricole S.A. and LCL.

Consequently, the ratio between the provision booked and the amounts outstanding shown on Crédit Agricole S.A.'s balance sheet is not representative of the level of provisioning for the home purchase savings risk.

Irrevocable payment commitments paid to the Single Resolution Fund

The European regulatory framework intended to preserve financial stability has been supplemented by Directive 2014/59/EU of 15 May 2014, which establishes a framework for the recovery and resolution of credit institutions and investment firms. The system for funding the Single Resolution Mechanism (SRM) was set up by Regulation (EU) 806/2014 of 15 July 2014 for the relevant institutions.

The security deposit corresponds to the guarantees for institutions having recourse to the irrevocable payment commitments set out in Article 70, paragraph 3, of Regulation (EU) 806/2014, which stipulates that the share of those commitments shall not exceed 30% of the total amount of contributions raised in accordance with said article.

In accordance with Implementing Regulation (EU) 2015/81 of 19 December 2014, when a resolution action requires the Single Resolution Fund to intervene in application of Article 76 of Regulation (EU) 806/2014, the Single Resolution Board (SRB) calls on all or part of the irrevocable payment commitments, as made in accordance with Regulation (EU) 806/2014, in order to maintain

the Fund's available financial resources, as set by the Single Resolution Board within the limit of the ceiling set in the aforementioned Article 70, paragraph 3, of Regulation (EU) 806/2014.

The guarantees that come with these commitments will be restored in accordance with Article 3 of Regulation EU 2015/81 of 19 December 2014 once the Fund duly receives the contribution pertaining to the irrevocable payment commitments called upon.

This security deposit, which is classed under sundry accounts receivable in the institution's assets, with no change compared with the previous financial years, is paid in accordance with the agreement on the irrevocable payment commitment and the guarantee mechanism agreed between the Group and the Single Resolution Board. This line item amounted to €636.4 million at 31 December 2025, compared with €636.4 million at 31 December 2024 (See Note 6.10).

The Group does not expect a resolution action requiring a call for contribution for the Group, in the context of the aforementioned mechanism, to take place in the Eurozone, nor does it expect a loss or a withdrawal of its banking authorisation.

6.16 SUBORDINATED DEBT

(in millions of euros)

	31/12/2025	31/12/2024
Dated subordinated debt ⁽¹⁾	25,947	29,049
Undated subordinated debt ⁽²⁾	-	-
Mutual security deposits	224	224
Participating securities and loans	-	-
CARRYING AMOUNT	26,171	29,273

(1) Includes issues of dated subordinated notes (TSR)

(2) Includes issues of deeply subordinated notes (TSS) and undated subordinated notes (TSDI).

SUBORDINATED DEBT ISSUES

Crédit Agricole S.A. subordinated debt issues are part of the regulatory equity management, while contributing to the refinancing of all of Crédit Agricole S.A.'s operations.

The European Directive and Regulation on capital requirements for credit institutions and investment firms (CRD 4/CRR ⁽¹⁾) and their terms of application in French law set out the conditions under which subordinated instruments can qualify as regulatory equity and stipulate the terms and conditions for phasing out the qualification of old instruments that do not meet or exceed those conditions.

All subordinated debt issuances, whether new or old, are likely to be subject to bail-in through their total or partial depreciation or their conversion into capital in certain circumstances and in accordance with applicable French law transposing the European Directive on the reorganisation and resolution of credit institutions and investment firms (BRRD ⁽²⁾).

Subordinated debt differs from senior preferred or non-preferred unsecured bonds by virtue of its ranking in liquidation (principal and interest) contractually defined by their subordination clause, which refers explicitly to applicable French law: subordinated debt is junior to senior non-preferred and preferred unsecured debt. Consequently, subordinated debt instruments are converted into capital or impaired as a priority and in any case before unsecured senior debt instruments, particularly in the event of implementation of the bail-in tool by the competent authorities as part of the resolution of the issuing entity. Likewise, in the event of liquidation of this same issuing entity, the creditors of these subordinated debt instruments will only potentially be paid, if there are still available funds after the preferred and non-preferred unsecured debt instruments are paid.

(1) Directive 2013/36/EU of 26 June 2013 as amended and modified by Directive (EU) 2019/878 of 20 May 2019, (and its transpositions into French law) and Regulation (EU) 575/2013 of 26 June 2013 as supplemented and amended, including in particular through Regulation (EU) 2019/876 of 20 May 2019.

(2) Directive 2014/59/EU of 15 May 2014 as supplemented and amended, including in particular through Directive (EU) 2019/879 of 20 May 2019.

6.17 TOTAL EQUITY

OWNERSHIP STRUCTURE AT 31 DECEMBER 2025

At 31 December 2025, to the knowledge of Crédit Agricole S.A., the distribution of capital and voting rights was as follows:

Shareholders	Number of shares at 31/12/2025	% of the share capital	% of voting rights
SAS Rue La Boétie	1,921,090,370	63.49%	63.50%
Treasury shares	394,529	0.01%	-
Employees (ESOP)	198,299,902	6.55%	6.55%
Public	906,117,549	29.95%	29.95%
TOTAL	3,025,902,350	100.00%	100.00%

At 31 December 2025, Crédit Agricole S.A.'s share capital stood at €9,077,707,050, divided into 3,025,902,350 fully paid-up ordinary shares each with a par value of €3.

SAS Rue La Boétie is wholly owned by the Crédit Agricole Regional Banks.

On 13 November 2025, the Board of Directors, acting on the authorisation of the General Meeting of Shareholders of 22 May 2024, decided to reduce the share capital of Crédit Agricole S.A. through the cancellation of 22,886,191 treasury shares, representing around 0.75% of the share capital.

The definitive reduction in share capital took place on 13 November 2025.

These shares were acquired between 1 October 2025 and 30 October 2025, as part of a share buyback programme that sought to offset the dilutive effect of the 2025 capital increase

reserved for employees, for a total amount of €374,414,014 following a decision by the Board of Directors made at its meeting held on 14 May 2025.

Concerning Crédit Agricole S.A. stock, a market-making agreement was signed on 25 October 2006 with Crédit Agricole Cheuvreux S.A., purchased by Kepler, and renamed Kepler Cheuvreux in 2013.

This agreement is automatically renewed every year. So that the operator can conduct the operations stipulated in the agreement with complete independence, and in accordance with the provisions of Regulations EU 596/2014 and 2016/908 and AMF Decision No. 2021-01, the agreement has been allocated a maximum amount of €50 million.

To the Company's knowledge, no other shareholder owns 5% or more of the share capital or voting rights, either directly or indirectly or with others.

EARNINGS PER SHARE

		31/12/2025	31/12/2024
Net income Group share during the period	(in millions of euros)	7,074	7,087
Interests paid to undated deeply subordinated securities	(in millions of euros)	(556)	(463)
Impact of change on AT1 repayment	(in millions of euros)	80	(266)
Net income attributable to holders of ordinary shares	(in millions of euros)	6,598	6,358
Weighted average number of ordinary shares in circulation during the period		3,027,231,491	3,015,082,065
Adjustment ratio		1.000	1.000
Weighted average number of ordinary shares for calculation of diluted earnings per share		3,027,231,491	3,015,082,065
BASIC EARNINGS PER SHARE	(in euros)	2.180	2.109
BASIC EARNINGS PER SHARE FROM ONGOING ACTIVITIES	(in euros)	2.180	2.109
BASIC EARNINGS PER SHARE FROM DISCONTINUED OPERATIONS	(in euros)	-	-
DILUTED EARNINGS PER SHARE	(in euros)	2.180	2.109
DILUTED EARNINGS PER SHARE FROM ONGOING ACTIVITIES	(in euros)	2.180	2.109
DILUTED EARNINGS PER SHARE FROM DISCONTINUED OPERATIONS	(in euros)	-	-

Net income attributable to subordinated and deeply subordinated notes corresponds to the issuance costs and interest accrued on subordinated and deeply subordinated Additional Tier 1 bond issues. This amounted to -€556 million at 31 December 2025.

Taking into consideration the change in the average price of the Crédit Agricole S.A. share, all Crédit Agricole S.A. stock option plans are non-dilutive.

In the absence of any dilutive issue by Crédit Agricole S.A., basic earnings per share are identical to diluted earnings per share.

DIVIDENDS

For the 2025 financial year, Crédit Agricole S.A.'s Board of Directors' meeting of 3 February 2026 decided to recommend to the General Meeting of Shareholders of 20 May 2026 the payment of a cash dividend of €1.13 per share with a payment date of 28 May 2026.

(in euros)	2025	2024	2023	2022	2021	2020
Dividend	1.13	1.10	1.05	1.05	1.05	0.80

DIVIDENDS PAID DURING THE PERIOD

The Crédit Agricole S.A. General Meeting of Shareholders of 14 May 2025 approved the payment of a cash dividend of €1.10 per share. Dividends totalling €3.3 billion were therefore paid.

APPROPRIATION OF NET INCOME

The proposed appropriation of net income is set out in the draft resolutions to be presented by the Board of Directors at Crédit Agricole S.A.'s Combined General Meeting on Wednesday 20 May 2026.

Crédit Agricole S.A. Parent Company's net income for the 2025 financial year was positive and stood at €6,207,171,564.

The Board of Directors has decided to make the following proposals to the Combined General Meeting:

- to record that the profit for the financial year amounts to €6,207,171,564;
- to record that distributable income amounts to €22,073,543,676 given (i) the absence of allocation to the legal reserve, which has already reached one-tenth of the capital and (ii) retained earnings of €15,866,372,112;
- to establish the amount of the regular dividend at €1.13 per share;
- to distribute the dividend paid out of distributable income in the amount of €3,418,823,838 ⁽¹⁾;
- to allocate the undistributed earnings balance of €18,654,719,838 ⁽¹⁾ to retained earnings.

UNDATED FINANCIAL INSTRUMENTS

The main issues of undated subordinated and deeply subordinated debt classified in Equity – Group share are:

Issue date	Currency			At 31 December 2025				
		Amount in currency at 31 December 2024	Partial repurchases and redemptions	Amount in currency at 31 December 2025	Amount in euros at inception rate	Interests paid Group share	Issuance costs net of taxes	Shareholders' equity Group share
		(in millions of units)	(in millions of units)	(in millions of units)	(in millions of euros)	(in millions of euros)	(in millions of euros)	(in millions of euros)
08/04/2014	GBP	103	(103)	-	-	-	-	-
19/01/2016	USD	1,250	(1,250)	-	-	-	-	-
14/10/2020	EUR	750	-	750	750	(156)	(5)	589
23/06/2021	GBP	397	(310)	87	105	(34)	-	71
04/01/2022	USD	1,250	-	1,250	1,102	(216)	(8)	878
10/01/2023	EUR	1,250	-	1,250	1,250	(267)	(9)	974
09/01/2024	EUR	1,250	-	1,250	1,250	(159)	(9)	1,082
02/10/2024	USD	1,250	-	1,250	1,133	(91)	(8)	1,033
20/02/2025	EUR	-	-	1,500	1,500	(74)	(11)	1,415
11/09/2025	USD	-	-	1,250	1,066	(21)	(9)	1,037
Crédit Agricole S.A. issues	-	-	-	-	8,156	(1,018)	(59)	7,079
17/03/2025	EUR	-	-	-	-	(35)	(6)	(41)
Crédit Agricole Assurances issues	-	-	-	-	-	(35)	(6)	(41)
Group share/Non controlling interests effect	-	-	-	-	-	204	-	204
Issues subscribed by Crédit Agricole CIB for currency regulation	-	-	-	-	(13)	-	-	(13)
TOTAL	-	-	-	-	8,144	(848)	(65)	7,229

(1) This amount, established on the basis of the number of shares eligible for dividends at 31 December 2025, will be adjusted, as applicable, in the event of a change in the number of shares eligible for dividends. As applicable, the amount allocated to the retained earnings account would then be determined on the basis of the dividend actually paid.

Changes relating to undated subordinated and deeply subordinated debt classified in shareholder's equity – Non controlling interests share (insurance) are:

Issue date	Currency	Amount in currency at 31 December 2024 (in millions of units)	Partial repurchases and redemptions (in millions of units)	At 31 December 2025		
				Amount in currency at 31 December 2025 (in millions of units)	Amount in euros at inception rate (in millions of euros)	Income – Non controlling interests (in millions of euros)
14/10/2014	EUR	215	(215)	-	-	-
13/01/2015	EUR	246	(246)	-	-	-
17/03/2025	EUR	-	-	750	750	-
Crédit Agricole Assurances issues					750	-
Group share/Non controlling interests effect					-	(204)
TOTAL				-	750	(204)

Changes relating to undated subordinated and deeply subordinated debt affecting shareholders' Equity Group share and non-controlling interests share are as follows:

(in millions of euros)	Equity-Group share		Non-controlling interests	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
UNDATED DEEPLY SUBORDINATED NOTES				
Interests paid accounted as reserves	(491)	(436)	(36)	(63)
Changes in nominal amounts	925	(2)	-	-
Income tax savings related to interest paid to security holders recognised in net income	136	129	-	-
Issuance costs (net of tax) accounted as reserves	(18)	(18)	-	-
Other	-	-	-	-
UNDATED SUBORDINATED NOTES				
Interests paid accounted as reserves	(35)	(9)	(20)	(64)
Changes in nominal amounts	-	-	290	(786)
Income tax savings related to interest paid to security holders recognised in net income	14	16	-	-
Issuance costs (net of tax) accounted as reserves	(6)	-	-	-
Other	-	-	-	-

As undated subordinated and deeply subordinated financial instruments are considered equity instruments issued, the tax effects on the compensation paid are recognised as income tax in the income statement.

6.18 BREAKDOWN OF FINANCIAL ASSETS AND LIABILITIES BY CONTRACTUAL MATURITY

The breakdown of balance sheet financial assets and liabilities is made according to contractual maturity date.

The maturities of trading and hedging derivatives correspond to their date of contractual maturity.

Equity instruments by nature have no contractual maturity; they are classified as "Indefinite".

	31/12/2025					
(in millions of euros)	≤ 3 months	> 3 months up to ≤ 1 year	> 1 year up to ≤ 5 years	> 5 years	Indefinite	Total
Cash, central banks	164,844	-	-	-	-	164,844
Financial assets at fair value through profit or loss	151,005	38,317	88,893	135,017	230,324	643,557
Hedging derivative Instruments	2,246	1,337	4,919	7,858	-	16,360
Financial assets at fair value through other comprehensive income	5,145	14,678	68,515	139,637	6,023	233,996
Financial assets at amortised cost	234,504	153,369	529,122	303,203	481	1,220,678
Revaluation adjustment on interest rate hedged portfolios	(3,353)					(3,352)
TOTAL FINANCIAL ASSETS BY MATURITY	554,391	207,701	691,448	585,714	236,828	2,276,083
Central banks	227	-	-	-	-	227
Financial liabilities at fair value through profit or loss	173,625	35,833	105,761	105,650	3,044	423,914
Hedging derivative Instruments	2,266	1,326	6,293	13,775	-	23,660
Financial liabilities at amortised cost	987,248	111,473	178,956	87,947	-	1,365,625
Subordinated debt	716	4,121	12,988	8,123	224	26,171
Revaluation adjustment on interest rate hedged portfolios	(8,355)					(8,355)
TOTAL FINANCIAL LIABILITIES BY MATURITY ⁽¹⁾	1,155,727	152,754	303,998	215,495	3,268	1,831,242

	31/12/2024					
(in millions of euros)	≤ 3 months	> 3 months up to ≤ 1 year	> 1 year up to ≤ 5 years	> 5 years	Indefinite	Total
Cash, central banks	162,339	-	-	-	-	162,339
Financial assets at fair value through profit or loss	152,261	49,039	78,878	116,309	204,432	600,919
Hedging derivative Instruments	3,498	1,367	6,030	8,298	-	19,194
Financial assets at fair value through other comprehensive income	4,853	13,174	64,995	134,466	6,112	223,600
Financial assets at amortised cost	229,017	162,135	524,011	286,954	357	1,202,475
Revaluation adjustment on interest rate hedged portfolios	(242)					(242)
TOTAL FINANCIAL ASSETS BY MATURITY	551,725	225,715	673,916	546,028	210,902	2,208,285
Central banks	1,389	-	-	-	-	1,389
Financial liabilities at fair value through profit or loss	163,522	39,632	109,375	97,687	3,322	413,537
Hedging derivative Instruments	2,876	1,281	7,479	15,626	-	27,261
Financial liabilities at amortised cost	972,451	107,226	172,402	78,966	-	1,331,045
Subordinated debt	2,073	3,867	12,062	11,047	224	29,273
Revaluation adjustment on interest rate hedged portfolios	(7,241)					(7,241)
TOTAL FINANCIAL LIABILITIES BY MATURITY ⁽¹⁾	1,135,069	152,005	301,318	203,326	3,546	1,795,264

(1) Including €5,346 million of accrued debt for 2025, compared with €5,105 million in 2024.

NOTE 7 EMPLOYEE BENEFITS AND OTHER COMPENSATION**7.1 ANALYSIS OF EMPLOYEE EXPENSES**

<i>(in millions of euros)</i>	31/12/2025	31/12/2024
Salaries ^{(1) (2)}	(7,276)	(6,847)
Contributions to defined-contribution plans	(573)	(549)
Expense to defined-benefit plans	(41)	(42)
Other social security expenses	(1,603)	(1,490)
Profit-sharing and incentive plans	(343)	(321)
Payroll-related tax	(434)	(408)
TOTAL EMPLOYEE EXPENSES	(10,270)	(9,657)

(1) As part of the deferred variable compensation paid to market professionals, Crédit Agricole S.A. recognised an expense relating to share-based payments of €102.7 million at 31 December 2025, compared with an expense of €110.4 million at 31 December 2024.

(2) Including termination payments of €173 million at 31 December 2025, compared with €178 million at 31 December 2024.

7.2 AVERAGE HEADCOUNT FOR THE PERIOD

Average headcount	31/12/2025	31/12/2024
France	37,888	36,916
International	44,060	43,602
TOTAL	81,948	80,518

7.3 POST-EMPLOYMENT BENEFITS, DEFINED-CONTRIBUTION SCHEMES

“Employers” contribute to a variety of compulsory pension schemes. Plan assets are managed by independent organisations and the contributing companies have no legal or implied obligation to pay additional contributions if the funds do not have sufficient assets to cover all benefits corresponding to services rendered by employees during the financial year and during prior years.

Consequently, Crédit Agricole S.A. companies have no liability in this respect other than the contributions payable.

Within the Group, there are several compulsory defined-contribution pension schemes, the main ones being Agirc/Arrco, which are French supplementary retirement plans, and some supplementary plans in place notably within UES Crédit Agricole S.A.

ANALYSIS OF SUPPLEMENTARY PENSION SCHEMES IN FRANCE

Business line	Entity	Compulsory supplementary pension plans	Estimate number of employees covered as at 31/12/2025	Estimate number of employees covered as at 31/12/2024
Central support functions	UES Crédit Agricole S.A.	Agriculture industry plan 1.24%	2,077	2020
Central support functions	UES Crédit Agricole S.A.	“Article 83” Group Executive managers plan	194	214
French retail banking – LCL	LCL	“Article 83” Group Executive managers plan	208	220
Large customers	Crédit Agricole CIB	“Article 83” type plan	6,594	7,198
Asset gathering	CAAS/Pacifica/SPIRICA	Agriculture industry plan 1.24%	5,642	5,474
Asset gathering	CAAS/Pacifica/SPIRICA	“Article 83” Group Executive managers plan	83	74
Asset gathering	CACI/CA Indosuez Wealth (France) CA Indosuez Wealth (Group)/Amundi	“Article 83” type plan	1,453	1,269

7.4 POST-EMPLOYMENT BENEFITS, DEFINED-BENEFIT SCHEMES

CHANGE IN ACTUARIAL LIABILITY

	31/12/2025			31/12/2024
(in millions of euros)	Eurozone	Outside Eurozone	All zones	All zones
Actuarial liability at 31/12/N-1	1,343	1,618	2,961	2,743
Translation adjustments	-	(30)	(30)	13
Cost of service rendered during the period	63	39	103	91
Financial cost	43	40	84	81
Employee contributions	1	19	19	22
Benefit plan changes, withdrawals and settlement	(4)	1	(3)	(5)
Changes in scope	5	61	66	161
Benefits paid (mandatory)	(76)	(97)	(173)	(178)
Tax, administrative costs and bonuses	(2)	-	(2)	(1)
Actuarial gains/(losses) arising from changes in demographic assumptions ⁽¹⁾	2	35	37	21
Actuarial gains/(losses) arising from changes in financial assumptions ⁽¹⁾	(27)	(32)	(59)	15
ACTUARIAL LIABILITY AT END OF PERIOD	1,350	1,653	3,003	2,961

(1) Of which actuarial gains and losses related to experience adjustments.

BREAKDOWN OF THE NET EXPENSE RECOGNISED IN THE INCOME STATEMENT

	31/12/2025			31/12/2024
(in millions of euros)	Eurozone	Outside Eurozone	All zones	All zones
Service cost	(59)	(41)	(100)	(86)
Income/expenses on net interests	(11)	(1)	(12)	(12)
IMPACT ON PROFIT OR LOSS FOR THE YEAR	(71)	(41)	(112)	(98)

BREAKDOWN OF OTHER COMPREHENSIVE INCOME ON ITEMS THAT MAY NOT BE RECLASSIFIED TO PROFIT OR LOSS

	31/12/2025			31/12/2024
(in millions of euros)	Eurozone	Outside Eurozone	All zones	All zones
Revaluation from net liabilities (from net assets)				
Total amount of actuarial gains or losses recognised in other comprehensive income that will not be reclassified to profit or loss at beginning of period	346	178	525	564
Translation adjustments	-	-	-	(4)
Actuarial gains/(losses) on assets	-	(5)	(5)	(68)
Actuarial gains/(losses) arising from changes in demographic assumptions ⁽¹⁾	2	35	37	21
Actuarial gains/(losses) arising from changes in financial assumptions ⁽¹⁾	(27)	(32)	(59)	15
Adjustment of assets restriction's impact	-	(2)	(2)	(3)
TOTAL AMOUNT OF ACTUARIAL GAINS OR LOSSES RECOGNISED IN OTHER COMPREHENSIVE INCOME THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS AT END OF PERIOD	321	173	496	525

(1) Of which actuarial gains and losses related to experience adjustments.

CHANGE IN FAIR VALUE OF ASSETS

(in millions of euros)	31/12/2025			31/12/2024
	Eurozone	Outside Eurozone	All zones	All zones
Fair value of assets at beginning of period	825	1,539	2,365	2,087
Translation adjustments	-	(31)	(31)	13
Interests on asset (income)	27	41	68	64
Actuarial gains/(losses)	(1)	5	4	66
Employer contributions	27	30	57	66
Employee contributions	1	19	19	22
Benefit plan changes, withdrawals and settlement	-	-	-	-
Changes in scope	1	53	54	156
Tax, administrative costs and bonuses	(2)	(1)	(3)	(2)
Benefits paid out under the benefit plan	(20)	(95)	(115)	(107)
FAIR VALUE OF ASSETS AT END OF PERIOD	858	1,561	2,419	2,365

CHANGE IN FAIR VALUE OF REIMBURSEMENT RIGHTS

(in millions of euros)	31/12/2025			31/12/2024
	Eurozone	Outside Eurozone	All zones	All zones
Fair value of reimbursement rights at beginning of period	216	-	216	237
Translation adjustments	-	-	-	-
Interests on reimbursement rights (income)	6	-	6	7
Actuarial gains/(losses)	-	-	-	2
Employer contributions	19	-	19	1
Employee contributions	-	-	-	-
Benefit plan changes, withdrawals and settlement	-	-	-	-
Changes in scope	4	-	4	(1)
Tax, administrative costs and bonuses	-	-	-	-
Benefits paid out under the benefit plan	(10)	-	(10)	(31)
FAIR VALUE OF REIMBURSEMENT RIGHTS AT END OF PERIOD	236	-	236	216

NET POSITION

(in millions of euros)	31/12/2025			31/12/2024
	Eurozone	Outside Eurozone	All zones	All zones
Closing actuarial liability	(1,350)	(1,653)	(3,003)	(2,961)
Impact of asset restriction	(17)	(6)	(22)	(23)
Fair value of assets at end of period	858	1,561	2,419	2,365
NET POSITION OF ASSETS/(LIABILITIES) AT END OF PERIOD	(509)	(98)	(606)	(620)

DEFINED-BENEFIT SCHEMES: MAIN ACTUARIAL ASSUMPTIONS

(in millions of euros)	31/12/2025		31/12/2024	
	Eurozone	Outside Eurozone	Eurozone	Outside Eurozone
Discount rate ⁽¹⁾	3.40%	2.73%	3.25%	2.67%
Actual return on plan assets and on reimbursement rights	3.57%	2.76%	5.66%	5.59%
Expected salary increase rates ⁽²⁾	1.90%	1.64%	1.86%	1.77%
Rate of change in medical costs	-	-	-	-

(1) Discount rates are determined based on the average term of the commitment, that is, the arithmetical average of the terms calculated between the valuation date and the payment date weighted by employee turnover assumptions. The underlying used is the discount rate by reference to the iBoxx AA.

(2) Depending on the populations concerned (executives or non-executives).

INFORMATION ON SCHEME ASSETS – ALLOCATION OF ASSETS ⁽¹⁾

(in millions of euros)	Eurozone			Outside Eurozone			All zones		
	%	Amount	Of which listed	%	Amount	Of which listed	%	Amount	Of which listed
Equities	13,9%	152	149	28,2%	440	440	22,3%	592	589
Bonds	34,8%	381	371	39,5%	617	617	37,6%	998	988
Property/Real estate	3,2%	35		15,8%	246		10,6%	281	
Other assets	48,0%	525		16,5%	258		29,5%	784	

(1) Change in fair value of reimbursement rights.

At 31 December 2025, the sensitivity rates showed that:

- a 50-basis point increase in discount rates would reduce the commitment by -5.26%;
- a 50-basis point decrease in discount rates would increase the commitment by 5.62%.

The benefits expected to be paid in respect of post-employment plans for 2025 are as follows:

- benefits paid by the employer or by reimbursement rights funds: €58 million (compared with €71 million paid in 2024);

- benefits paid by plan assets: €115 million (compared with €107 million paid in 2024).

Crédit Agricole S.A.'s policy on covering employment-related commitments reflects local rules on funding post-employment benefits in countries with minimum funding requirements. Overall, commitments arising from the Group's post-employment obligations were 88% covered at 31 December 2025 (including reimbursement rights).

7.5 OTHER EMPLOYEE BENEFITS

In France, the Group's main entities pay long-service awards. The amounts vary according to practices and collective bargaining agreements in place.

The provisions funded by Crédit Agricole S.A. for these other employment-related commitments amounted to €482 million at 31 December 2025.

7.6 SHARE-BASED PAYMENTS

7.6.1 STOCK OPTIONS PLAN

No new plan was implemented in 2025.

7.6.2 DEFERRED VARIABLE COMPENSATION PAID IN SHARES OR IN CASH INDEXED TO THE SHARE PRICE

The deferred variable compensation plans implemented by the Group take two forms:

- equity-settled plans;
- cash-settled plans indexed to the Crédit Agricole S.A. share price.

Since 1 January 2016, all existing and future deferred variable compensation plans are now cash-settled plans indexed to the Crédit Agricole S.A. share price. The impact of the revaluation of the commitment on the basis of the Crédit Agricole S.A. share price, which is not material, was recognised in net income.

This deferred variable compensation is subject to continued employment and a performance condition and deferred to March 2026, March 2027, March 2028, March 2029 and March 2030.

The expense related to these plans is recognised in compensation expenses. It is spread on a straight-line basis over the vesting period to factor in continued employment, and a liability is recorded in employee expenses, the amount of which is subject to periodical revaluation through profit or loss until the settlement date, depending on the evolution of the share price of Crédit Agricole S.A. and on vesting conditions (continued employment and performance).

7.7 EXECUTIVE COMPENSATION

Senior management at Crédit Agricole S.A. includes all members of the Executive Committee, namely the Chief Executive Officers, Deputy Chief Executive Officers, Deputy General Managers for the Group's different divisions, Chief Executive Officers of the main subsidiaries and the Heads of the Group's core business activities.

Compensation and benefits paid to the members of the Executive Committee in 2025 were as follows:

- short-term benefits: €29.2 million for fixed and variable compensation (of which €4 million paid in share-indexed instruments), including social security costs and benefits in kind;
- post-employment benefits: €2.9 million for end-of-career allowances and for the supplementary pension scheme for Group executive managers;

- other long-term employee benefits: the amount of long-service awards granted was not material;
- employment contract termination indemnities: not material;
- other share-based payment: not applicable.

In 2025, the members of the Board of Directors of Crédit Agricole S.A. received, in consideration for their position as Directors of Crédit Agricole S.A., a gross total of €1,819,700 in Directors' fees, or €1,326,440 net.

These amounts include the compensation and benefits paid to the Chief Executive Officer and Deputy Chief Executive Officers of Crédit Agricole S.A.

NOTE 8 LEASES

8.1 LEASES FOR WHICH THE GROUP IS THE LESSEE

The item "Property, plant & equipment" in the balance sheet consists of own and leased assets that do not meet the definition of investment properties.

(in millions of euros)	31/12/2025	31/12/2024
Owned property, plant & equipment	8,706	8,028
Right-of-use on lease contracts	1,605	1,684
TOTAL PROPERTY, PLANT & EQUIPMENT USED IN OPERATIONS	10,311	9,712

Crédit Agricole S.A. is also a lessee under lease agreements for IT equipment (photocopiers, computers, etc.) with terms of one to three years. These are low-value and/or short-term leases. Crédit Agricole S.A. has opted to apply the exemptions provided for in IFRS 16 and not to recognise the right-of-use asset and the lease liability for these leases in the balance sheet.

CHANGE IN RIGHT OF USE ASSETS

Crédit Agricole S.A. is the lessee of many assets including offices, agencies and computer equipment.

Information relating to the contracts of which Crédit Agricole S.A. is a lessee is presented below:

(in millions of euros)	31/12/2024	Changes in scope	Increases (Acquisitions)	Decreases (Disposals)	Translation adjustments	Other movements	31/12/2025
PROPERTY/REAL ESTATE							
Gross amount	3,025	2	362	(238)	(35)	1	3,117
Depreciation and impairment	(1,383)	(1)	(366)	169	14	(1)	(1,568)
TOTAL PROPERTY/REAL ESTATE	1,642	1	(5)	(69)	(21)	1	1,549
EQUIPMENT							
Gross amount	105	-	43	(49)	-	-	99
Depreciation and impairment	(63)	-	(26)	46	-	-	(44)
TOTAL EQUIPMENT	42	-	16	(3)	-	-	55
TOTAL RIGHT-OF-USE	1,684	1	12	(71)	(22)	1	1,605

<i>(in millions of euros)</i>	31/12/2023	Changes in scope	Increases (Acquisitions)	Decreases (Disposals)	Translation adjustments	Other movements	31/12/2024
PROPERTY/REAL ESTATE							
Gross amount	2,700	29	491	(167)	13	(40)	3,025
Depreciation and impairment	(1,121)	-	(340)	67	(4)	15	(1,383)
TOTAL PROPERTY/REAL ESTATE	1,579	29	151	(100)	9	(25)	1,642
EQUIPMENT							
Gross amount	78	11	23	(8)	1	1	105
Depreciation and impairment	(49)	-	(20)	6	(1)	-	(63)
TOTAL EQUIPMENT	29	11	3	(2)	-	1	42
TOTAL RIGHT-OF-USE	1,608	40	153	(102)	9	(25)	1,684

MATURITY SCHEDULE OF LEASE LIABILITIES

<i>(in millions of euros)</i>	31/12/2025			
	≤ 1 year	> 1 year up to ≤ 5 years	> 5 years	Total Lease liabilities
Lease liabilities	277	836	622	1,735

<i>(in millions of euros)</i>	31/12/2024			
	≤ 1 year	> 1 year up to ≤ 5 years	> 5 years	Total Lease liabilities
Lease liabilities	295	818	678	1,791

DETAILS OF LEASE INCOME AND EXPENSES

<i>(in millions of euros)</i>	31/12/2025	31/12/2024
Interest expense on lease liabilities	(51)	(44)
Expense relating to short-term leases	(22)	(28)
Expense relating to leases of low-value assets	(34)	(47)
Expense relating to variable lease payments not included in the measurement of lease liabilities	(14)	(18)
Income from subleasing right-of-use assets	2	2
Gains or losses arising from leaseback transactions	-	-
Gains or losses arising from lease modifications	-	-
Depreciation for right-of-use	(378)	(362)
TOTAL EXPENSE AND INCOME ON LEASE CONTRACTS	(498)	(497)

CASH FLOW AMOUNTS FOR THE PERIOD

<i>(in millions of euros)</i>	31/12/2025	31/12/2024
Total cash outflow for leases	(404)	(409)

8.2 LEASES FOR WHICH THE GROUP IS THE LESSOR

Crédit Agricole S.A. offers its customers leasing activities that take the form of finance leases, leases with purchase options, finance leases and long-term leases. Lease agreements are classified as finance leases when the terms of the lease transfer substantially all of the risks and benefits inherent in ownership to the lessee.

Other lease agreements are classified as operating leases.

INCOME FROM RENTAL CONTRACTS

(in millions of euros)	31/12/2025	31/12/2024
Finance leases	1,967	1,929
Selling profit or loss	(31)	(2)
Finance income on the net investment in the lease	1,998	1,931
Income relating to variable lease payments	-	-
Operating leases	1,344	1,229
Lease income	1,344	1,229

SCHEDULE OF RENT PAYMENTS TO BE RECEIVED

(in millions of euros)	31/12/2025						
	≤ 1 year	> 1 year up to ≤ 5 years	> 5 years	Total Lease payments receivable	Unearned finance income	Discounted residual value	Financial lease receivables
Finance leases	10,858	16,695	3,968	31,520	1,739	1,672	31,454

(in millions of euros)	31/12/2024						
	≤ 1 year	> 1 year up to ≤ 5 years	> 5 years	Total Lease payments receivable	Unearned finance income	Discounted residual value	Financial lease receivables
Finance leases	8,586	18,618	4,791	31,995	1,603	1,178	31,570

Lease agreements expire on their residual maturity date.

The amount by expiry corresponds to the undiscounted contractual amount.

NOTE 9 FINANCING AND GUARANTEE COMMITMENTS AND OTHER GUARANTEES

Financing and guarantee commitments and other guarantees include discontinued operations.

COMMITMENTS GIVEN AND RECEIVED

<i>(in millions of euros)</i>	31/12/2025	31/12/2024
COMMITMENTS GIVEN		
Financing commitments	214,322	207,897
Commitments given to credit institutions	2,952	5,448
Commitments given to customers	211,370	202,449
Guarantee commitments	226,918	216,883
Credit institutions	9,775	9,779
Customers	217,143	207,104
Securities commitments	6,306	10,835
Securities to be delivered	6,306	10,835
COMMITMENTS RECEIVED		
Financing commitments	121,818	125,816
Commitments received from credit institutions	115,694	119,593
Commitments received from customers	6,124	6,223
Guarantee commitments ⁽¹⁾	322,849	329,254
Commitments received from credit institutions	105,274	108,185
Commitments received from customers	217,575	221,069
Securities commitments	6,885	9,450
Securities to be received	6,885	9,450

(1) The amounts reported in this note take into account the correction of a technical error in the consolidation of guarantees received from customers and credit institutions, estimated at -€70,393 million at 31 December 2024, broken down as follows:

- Commitments received from credit institutions of -€402 million;
- Commitments received from customers of -€69,991 million.

As from 13 December 2024, Banque de France has discontinued the Additional Credit Claims Corporates waiver channel within the framework of the exceptional measures put in place in 2011 in response to the financial crisis. Only "State-guaranteed loans" receivables remain eligible for central bank debt waivers.

FINANCIAL INSTRUMENTS GIVEN AND RECEIVED AS COLLATERAL

<i>(in millions of euros)</i>	31/12/2025	31/12/2024
CARRYING AMOUNT OF FINANCIAL ASSETS PROVIDED AS COLLATERAL (INCLUDING TRANSFERRED ASSETS)		
Securities and receivables provided as collateral for the refinancing structures (Banque de France, CRH, etc.)	282,240	276,056
Securities lent	8,637	6,508
Security deposits on market transactions	23,831	27,314
Other security deposits	-	-
Securities sold under repurchase agreements	207,269	168,230
TOTAL CARRYING AMOUNT OF FINANCIAL ASSETS PROVIDED AS COLLATERAL	521,976	478,108
CARRYING AMOUNT OF FINANCIAL ASSETS RECEIVED IN GUARANTEE		
Other security deposits	-	-
Fair value of instruments received as reusable and reused collateral		
Securities borrowed	9	9
Securities bought under repurchase agreements ⁽¹⁾	479,911	468,051
Securities sold short	39,284	47,362
TOTAL FAIR VALUE OF INSTRUMENTS RECEIVED AS REUSABLE AND REUSED COLLATERAL	519,204	515,423

(1) The amounts reported in this note take into account the correction of a technical error in the consolidation of guarantees received from customers and credit institutions, estimated at -€5,237 million at 31 December 2024, broken down as follows:

- Securities and assets received under repurchase agreements of -€5,237 million.

RECEIVABLES PLEDGED AS COLLATERAL

At 31 December 2025, Crédit Agricole S.A. deposited €69.7 billion of receivables (mainly on behalf of the Regional Banks and subsidiaries) for refinancing transactions to the Banque de France, compared to €70.6 billion at 31 December 2024.

At 31 December 2025, Crédit Agricole S.A. deposited €7.6 billion of receivables for refinancing transactions to the Caisse de Refinancement de l'Habitat on behalf of the Regional Banks, compared to €7.1 billion at 31 December 2024, and €1.92 billion of receivables were deposited directly by LCL.

At 31 December 2025, €192.6 billion of Regional Bank and LCL receivables had been pledged as collateral for the secured bond issues of Crédit Agricole Home Loan SFH (CA HL SFH) and Crédit Agricole Financement de l'Habitat SFH (CA FH SFH), financial companies wholly owned by Crédit Agricole S.A. This amount comprises €156.7 billion in Regional Bank receivables (of which €50.2 billion for CA HL SFH and €106.5 billion for CA FH SFH) and €35.9 billion from LCL (of which €12.3 billion for CA HL SFH and €23.6 billion for CA FH SFH).

At 31 December 2025, in the context of transactions with EIB/CEB supranationals, Crédit Agricole S.A. deposited €1.8 billion in receivables on behalf of the Regional Banks.

At 31 December 2025, in the context of refinancing transactions with CDC, Crédit Agricole S.A. deposited €2.4 billion in receivables on behalf of the Regional Banks.

These provisions for which there is no contractual transfer of cash flow will fall outside the scope of the asset transfers referred to in Note 6.6 "Transferred assets not derecognised or derecognised with ongoing involvement".

GUARANTEES HELD

Guarantees held and assets received as collateral by Crédit Agricole S.A., which it is allowed to sell or to use as collateral are mostly held within Crédit Agricole S.A. The majority of these are receivables pledged as collateral by the Regional Banks and their main bank subsidiaries to Crédit Agricole S.A., the latter acting as the central body with regard to the external refinancing organisations, in order to obtain refinancing. These receivables (property-related, or loans to corporates or local authorities) are selected and rated for their quality and retained on the balance sheet of the contributing entities.

The majority of these guarantees consist of mortgage liens, collateral or guarantees received, regardless of the quality of the assets guaranteed. They are mainly related to repurchase agreements and securities pledged to guarantee brokerage transactions.

Crédit Agricole S.A.'s policy is to sell seized collateral as soon as possible. Crédit Agricole S.A. had no such assets at 31 December 2025.

NOTE 10

RECLASSIFICATIONS OF FINANCIAL INSTRUMENTS

PRINCIPLES APPLIED BY CRÉDIT AGRICOLE S.A.

Reclassifications are performed only under exceptional circumstances and following a decision by the Executive Management of the entity as a result of internal or external changes: significant changes in Crédit Agricole S.A.'s activity.

RECLASSIFICATION PERFORMED BY CRÉDIT AGRICOLE S.A.

In 2025, Crédit Agricole S.A. did not carry out any reclassification pursuant to paragraph 4.4.1 of IFRS 9.

NOTE 11 FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received at the sale of an asset or paid to transfer a liability in a standard transaction between market participants at the valuation date.

Fair value is defined on the basis of the exit price.

The fair values shown below are estimates made on the reporting date using observable market data wherever possible. These are subject to change in subsequent periods due to developments in market conditions or other factors.

The calculations represent best estimates. They are based on a number of assumptions. It is assumed that market participants act in their best economic interest.

To the extent that these models contain uncertainties, the fair values shown may not be achieved upon actual sale or immediate settlement of the financial instruments concerned.

The fair value hierarchy of financial assets and liabilities is broken down according to the general observability criteria of the valuation inputs, pursuant to the principles defined under IFRS 13.

Level 1 of the hierarchy applies to the fair value of financial assets and liabilities quoted in active markets.

Level 2 of the hierarchy applies to the fair value of financial assets and liabilities with observable inputs. This agreement includes

market data relating to interest rate risk or credit risk when the latter can be revalued based on observable Credit Default Swap (CDS) spreads. Securities bought or sold under repurchase agreements subject of an active market, depending on the underlying and the maturity of the transaction are also included in Level 2 of the hierarchy, as are financial assets and liabilities with a demand component for which fair value is measured at unadjusted amortised cost.

Level 3 of the hierarchy indicates the fair value of financial assets and financial liabilities for which there is no observable data or for which some parameters can be remeasured based on internal models that use historical data.

In some cases, market values are close to carrying amounts. These include:

- variable-rate assets or liabilities for which changes in interest rates do not significantly affect fair value since the interest rates for these instruments adjust frequently to the market rates;
- short-term assets or liabilities where the redemption value is considered to be close to the market value;
- demand assets and liabilities;
- transactions for which there is no reliable observable data.

11.1 FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES RECOGNISED AT AMORTISED COST

IFRS 7 requires the disclosure of information on financial instruments that are not recognised at fair value.

Amounts shown under the “carrying amount” of the financial instruments concerned include accrued interests and debt and, in the case of assets, are net of impairment. Furthermore, the carrying amount in the tables includes the Fair Value of the hedged portion of the micro-hedged items in Fair Value hedging (see Note 3.5 “Hedge accounting”). However, the carrying amount of the items presented in this table does not include the revaluation adjustment on interest rate hedged portfolios.

In order to be recognised at amortised cost on the asset side of the balance sheet, debt instruments must satisfy both of the following criteria:

- be managed in a portfolio whose management objective is the collection of contractual cash flows over the lifetime of the assets and whose sales are strictly regulated and limited;
- give entitlement only to the repayment of the principal and when the payment of interest reflects the time value of money, the credit risk associated with the instrument, the other costs and risks of a conventional loan contract and a reasonable margin, whether the interest rate is fixed or variable (the “Solely Payments of Principal & Interests” or “SPPI” test).

In that sense, disclosures relating to the market value of these instruments must be analysed with special care:

- The values indicated represent an estimate of the market value at 31 December 2025. However, these market values may be subject to variations depending on market data, in particular the interest rate trends and the quality of the credit risk of the counterparties. These fluctuations can lead to a potentially substantial difference between the indicative fair value presented in the table below and the derecognition value, particularly at maturity or close to maturity compatible with a collection management model in which the financial instruments are classified.

Accordingly, the difference between the indicated fair value and the carrying amount does not represent the institution's going concern realisable value.

- Given the management model consisting of collecting the cash flows of the portfolio's financial instruments, it is recalled that these financial instruments are not managed according to their fair value trends and that the performance of these assets is assessed on the basis of the contractual cash flows received over the lifetime of the instrument.
- The estimated indicative fair value of the instruments recognised at amortised cost is subject to the use of valuation models, in particular customer loans and receivables and more specifically those whose valuation is based on Level 3 unobservable data.

FAIR VALUE OF FINANCIAL ASSETS RECOGNISED IN THE BALANCE SHEET AT AMORTISED COST

<i>(in millions of euros)</i>	Value at 31/12/2025	Estimated fair value at 31/12/2025	Quoted prices in active markets for identical instruments: Level 1	Valuation based on observable data: Level 2	Valuation based on unobservable data: Level 3
LOANS AND RECEIVABLES	1,129,354	1,125,626	-	480,876	644,750
Loans and receivables due from credit institutions	570,119	567,900	-	454,729	113,171
Loans and receivables due from customers ⁽¹⁾	559,235	557,726	-	26,147	531,579
DEBT SECURITIES	91,324	90,517	66,400	9,490	14,627
TOTAL FINANCIAL ASSETS OF WHICH FAIR VALUE IS DISCLOSED	1,220,678	1,216,143	66,400	490,366	659,377

(1) For home loans on French markets, the fair value is derived from a discounting calculation using a rate based on ALM data.

The revaluation adjustment on interest rate hedged portfolios on the assets side of the balance sheet was -€3,352 million at 31 December 2025 compared with -€242 million at 31 December 2024 and is not included in the carrying amount.

<i>(in millions of euros)</i>	Value at 31/12/2024	Estimated fair value at 31/12/2024	Quoted prices in active markets for identical instruments: Level 1	Valuation based on observable data: Level 2	Valuation based on unobservable data: Level 3
LOANS AND RECEIVABLES	1,113,504	1,114,885	-	479,161	635,724
Loans and receivables due from credit institutions	565,403	565,296	-	456,913	108,383
Loans and receivables due from customers ⁽¹⁾	548,101	549,589	-	22,248	527,341
DEBT SECURITIES	88,971	87,292	62,538	10,331	14,423
TOTAL FINANCIAL ASSETS OF WHICH FAIR VALUE IS DISCLOSED	1,202,475	1,202,177	62,538	489,492	650,147

(1) For home loans on French markets, the fair value is derived from a discounting calculation using a rate based on ALM data.

FAIR VALUE OF FINANCIAL LIABILITIES RECOGNISED IN THE BALANCE SHEET AT AMORTISED COST

<i>(in millions of euros)</i>	Value at 31/12/2025	Estimated fair value at 31/12/2025	Quoted prices in active markets for identical instruments: Level 1	Valuation based on observable data: Level 2	Valuation based on unobservable data: Level 3
Due to credit institutions	186,012	185,460	-	184,544	916
Due to customers	894,540	893,668	-	522,056	371,612
Debt securities	285,073	285,261	168,035	113,722	3,504
Subordinated debt	26,171	26,559	26,105	454	-
TOTAL FINANCIAL LIABILITIES OF WHICH FAIR VALUE IS DISCLOSED	1,391,796	1,390,948	194,140	820,776	376,032

The revaluation adjustment on interest rate hedged portfolios on the liabilities side of the balance sheet was -€8,355 million at 31 December 2025 compared with -€7,241 million at 31 December 2024 and is not included in the carrying amount.

<i>(in millions of euros)</i>	Value at 31/12/2024	Estimated fair value at 31/12/2024	Quoted prices in active markets for identical instruments: Level 1	Valuation based on observable data: Level 2	Valuation based on unobservable data: Level 3
Due to credit institutions	178,418	177,987	-	177,333	654
Due to customers	868,115	867,719	-	498,234	369,485
Debt securities	284,512	283,339	161,418	118,237	3,684
Subordinated debt	29,273	29,525	28,978	547	-
TOTAL FINANCIAL LIABILITIES OF WHICH FAIR VALUE IS DISCLOSED	1,360,318	1,358,570	190,396	794,351	373,823

11.2 INFORMATION ON FINANCIAL INSTRUMENTS MEASURED AT FAIR VALUE

Market transactions are valued by management information systems and checked by a team that reports to the Risk Management department and is independent from the market operators.

Valuations are based on the following:

- prices or inputs obtained from independent sources and/or approved by the Market Risk department using a series of available sources (market data providers, market consensus and broker data, etc.);
- models approved by the quantitative teams in the Market Risk department.

The valuation produced for each instrument is a mid-market valuation, which does not take account of the direction of the trade, the bank's aggregate exposure, market liquidity or counterparty quality. Adjustments are then made to the market valuations to incorporate those factors, as well as the potential uncertainties inherent in the models or inputs used.

The main types of valuation adjustments are the following:

Mark-to-market adjustments: these adjustments correct any potential variance between the mid-market valuation of an instrument obtained using internal valuation models and the associated inputs and the valuation obtained from external sources or market consensus data. This adjustment can be either positive or negative.

Bid/ask reserves: these adjustments incorporate the bid/ask spread for a given instrument in order to reflect the price at which the position could be reversed. These adjustments are always negative.

Uncertainty reserves: these adjustments constitute a risk premium taken into consideration by any market participant. These adjustments are always negative:

- input uncertainty reserves seek to incorporate in the valuation of an instrument any uncertainty that might exist as regards one or more of the inputs used;
- model uncertainty reserves seek to incorporate in the valuation of an instrument any uncertainty that might exist due to the choice of model used.

In addition, in accordance with IFRS 13 "Fair value measurement", Crédit Agricole S.A. includes within the fair value calculated for its OTC derivatives (i.e. those traded over the counter) various adjustments linked to:

- default risk or creditworthiness (Credit Valuation Adjustment/Debit Valuation Adjustment);
- future funding costs and benefits (Funding Valuation Adjustment/Initial Margin Valuation Adjustment/Collateral Valuation Adjustment);
- liquidity risk associated with the collateral (Liquidity Valuation Adjustment).

CVA (Credit Valuation Adjustment)

The CVA (Credit Valuation Adjustment) is a mark-to-market adjustment to incorporate the market value of the default risk (risk of non-payment of amounts due in the event of default or deterioration in credit quality) in the value of OTC derivatives of our counterparties. This adjustment is calculated per counterparty based on the positive future exposure of the trading portfolio (taking into account any netting or collateral agreements, where such exist) weighted by the probabilities of default and losses given default. The methodology used maximises the use of observable input data/

market prices (probabilities of default are derived in priority directly from listed CDS where these exist, proxies of listed CDS and other credit instruments where these are deemed sufficiently liquid). This adjustment is always negative and reduces the fair value of the OTC derivative assets held in the portfolio.

DVA (Debit Valuation Adjustment)

The Debit Valuation Adjustment (DVA) is a mark-to-market adjustment that aims to incorporate the market value of the default risk (potential losses to which Crédit Agricole S.A. may expose its counterparties in the event of default or a deterioration in its creditworthiness) in the value of OTC derivatives. This adjustment is calculated by collateral contract type on the basis of negative future exposure profiles of the trading portfolio weighted by default probabilities (Crédit Agricole S.A.) and losses incurred in the event of default.

The methodology used maximises the use of data/market prices (use of Crédit Agricole S.A. CDS to determine default probabilities). This adjustment is always positive and reduces the fair value of the OTC derivative liabilities held in the portfolio.

FVA (Funding Valuation Adjustment)

The Funding Valuation Adjustment (FVA) is a mark-to-market adjustment that aims to incorporate the additional future funding costs and benefits based on ALM (Asset & Liability Management) funding costs into the fair value of uncollateralised or imperfectly collateralised OTC derivatives. This adjustment is calculated per counterparty based on the future exposure of the trading portfolio (taking into account any netting or collateral agreements, where such exist) weighted by ALM funding spreads.

As regards the scope of cleared derivatives, an FVA adjustment called IMVA (Initial Margin Value Adjustment) is calculated to take into account the future financing costs and gains of the initial margins to be posted with the main derivatives clearing houses until the portfolio matures.

ColVA (Collateral Valuation Adjustment) adjustment

The Collateral Valuation Adjustment (ColVA) is a mark-to-market adjustment that aims to incorporate the additional future funding costs and benefits based on the actual funding costs of these securities (on the repo market) into the fair value of OTC derivatives collateralised by non-sovereign securities. This adjustment is calculated per counterparty based on the future exposure of the trading portfolio weighted by a specific spread.

Depending on the case, this adjustment may be a specific provision or be included in mark-to-market figures via a specific discount curve.

LVA (Liquidity Valuation Adjustment)

The Liquidity Valuation Adjustment (LVA) is the positive or negative valuation adjustment intended to reflect both the potential absence of collateral payments for counterparties with a CSA (Credit Support Annex), as well as the non-standard compensation of CSAs.

Therefore, the LVA reflects the profit or loss resulting from additional liquidity costs. It is calculated on the scope of OTC derivatives with CSAs.

BREAKDOWN OF FINANCIAL INSTRUMENTS AT FAIR VALUE BY VALUATION MODEL

Amounts presented below include accrued interests and debt and are net of impairment.

Financial assets measured at fair value

(in millions of euros)	31/12/2025	Quoted prices in active markets for identical instruments: Level 1	Valuation based on observable data: Level 2	Valuation based on unobservable data: Level 3
HELD FOR TRADING FINANCIAL ASSETS	396,317	98,442	282,541	15,334
Loans and receivables due from credit institutions	-	-	-	-
Loans and receivables due from customers	1,404	-	-	1,404
Securities bought under repurchase agreements	156,644	-	150,287	6,357
Pledged securities	-	-	-	-
Held for trading securities	103,672	98,299	4,722	651
Derivative instruments	134,597	143	127,532	6,922
OTHER FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS	247,240	130,142	94,929	22,169
Equity instruments at fair value through profit or loss	38,481	17,535	7,127	13,819
Debt instruments that do not meet the conditions of the "SPPI" test	87,431	42,546	37,572	7,313
Loans and receivables due from credit institutions	59	-	59	-
Loans and receivables due from customers	1,455	-	1,455	-
Debt securities	85,917	42,546	36,058	7,313
Other debt instruments measured by definition at fair value through profit or loss	5,730	-	5,730	-
Assets backing unit-linked contracts	115,598	70,061	44,500	1,037
Financial assets designated at fair value through profit or loss	-	-	-	-
Loans and receivables due from credit institutions	-	-	-	-
Loans and receivables due from customers	-	-	-	-
Debt securities	-	-	-	-
FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME	233,996	206,540	26,830	626
Equity instruments at fair value through other comprehensive income that will not be reclassified to profit or loss ⁽¹⁾	6,015	2,754	2,635	626
Debt instruments at fair value through other comprehensive income that may be reclassified to profit and loss	227,981	203,786	24,195	-
HEDGING DERIVATIVE INSTRUMENTS	16,360	-	16,360	-
TOTAL FINANCIAL ASSETS MEASURED AT FAIR VALUE	893,913	435,124	420,660	38,129
Transfers from Level 1: Quoted prices in active markets for identical instruments			1,747	91
Transfers from Level 2: Valuation based on observable data		1,610		2,218
Transfers from Level 3: Valuation based on unobservable data		22	3,285	
TOTAL TRANSFERS TO EACH LEVEL		1,632	5,032	2,309

(1) SAS Rue La Boétie shares held by the Caisse régionale de la Corse have been included in equity instruments that will not be reclassified to profit or loss through other comprehensive income that will not be reclassified to profit or loss in Level 2 for €125 million.

Transfers from Level 1 to Level 2 mainly involve Treasury bills, bonds and other fixed-income securities.

Transfers from Level 1 to Level 3 mainly involve trading securities.

Transfers from Level 2 to Level 3 mainly involve trading derivatives.

Transfers from Level 3 to Level 2 mainly involve securities bought/sold under repurchase agreements of customers and credit institutions and trading derivatives.

<i>(in millions of euros)</i>	31/12/2024	Quoted prices in active markets for identical instruments: Level 1	Valuation based on observable data: Level 2	Valuation based on unobservable data: Level 3
HELD FOR TRADING FINANCIAL ASSETS	371,156	69,663	287,973	13,520
Loans and receivables due from credit institutions	-	-	-	-
Loans and receivables due from customers	1,145	-	-	1,145
Securities bought under repurchase agreements	150,124	-	143,653	6,471
Pledged securities	-	-	-	-
Held for trading securities	73,716	69,582	3,899	236
Derivative instruments	146,171	81	140,421	5,669
OTHER FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS	229,763	113,607	95,685	20,471
Equity instruments at fair value through profit or loss	38,904	16,922	8,901	13,081
Debt instruments that do not meet the conditions of the "SPPI" test	81,060	40,442	34,025	6,593
Loans and receivables due from credit institutions	635	-	635	-
Loans and receivables due from customers	1,845	-	1,845	-
Debt securities	78,580	40,442	31,545	6,593
Other debt instruments measured by definition at fair value through profit or loss	6,495	-	6,495	-
Assets backing unit-linked contracts	103,304	56,243	46,264	798
Financial assets designated at fair value through profit or loss	-	-	-	-
Loans and receivables due from credit institutions	-	-	-	-
Loans and receivables due from customers	-	-	-	-
Debt securities	-	-	-	-
FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME	223,600	200,349	22,519	732
Equity instruments at fair value through other comprehensive income that will not be reclassified to profit or loss ⁽¹⁾	6,106	3,143	2,231	732
Debt instruments at fair value through other comprehensive income that may be reclassified to profit and loss	217,495	197,206	20,288	-
HEDGING DERIVATIVE INSTRUMENTS	19,195	-	19,195	-
TOTAL FINANCIAL ASSETS MEASURED AT FAIR VALUE	843,713	383,620	425,370	34,723
Transfers from Level 1: Quoted prices in active markets for identical instruments			1,069	7
Transfers from Level 2: Valuation based on observable data		988		2,316
Transfers from Level 3: Valuation based on unobservable data		16	7,080	
TOTAL TRANSFERS TO EACH LEVEL		1,004	8,149	2,323

(1) SAS Rue La Boétie shares held by the Caisse régionale de la Corse have been included in equity instruments that will not be reclassified to profit or loss through other comprehensive income that will not be reclassified to profit or loss in Level 2 for €105 million.

Transfers between Level 1 and Level 2 mainly involve Treasury bills, bonds and other fixed-income securities.

Transfers from Level 1 to Level 3 mainly involve trading securities.

Transfers from Level 2 to Level 3 mainly involve trading derivatives.

Transfers from Level 3 to Level 2 mainly involve securities bought/sold under repurchase agreements of customers and credit institutions and trading derivatives.

Financial liabilities measured at fair value

(in millions of euros)	31/12/2025	Quoted prices in active markets for identical instruments: Level 1	Valuation based on observable data: Level 2	Valuation based on unobservable data: Level 3
Held for trading financial liabilities	318,995	38,164	272,809	8,022
Securities sold short	39,292	38,062	1,227	3
Securities sold under repurchase agreements	163,006	-	160,001	3,005
Debt securities	-	-	-	-
Due to credit institutions	-	-	-	-
Due to customers	-	-	-	-
Derivative instruments	116,697	102	111,581	5,014
Financial liabilities designated at fair value through profit or loss	104,919	10,871	76,590	17,458
Hedging derivative instruments	23,660	8	23,652	-
TOTAL FINANCIAL LIABILITIES MEASURED AT FAIR VALUE	447,574	49,043	373,051	25,480
Transfers from Level 1: Quoted prices in active markets for identical instruments			191	-
Transfers from Level 2: Valuation based on observable data		56		2,308
Transfers from Level 3: Valuation based on unobservable data		3	10,302	
TOTAL TRANSFERS TO EACH LEVEL		59	10,493	2,308

Liability transfers to and from Level 3 mainly involve securities bought/sold under repurchase agreements to credit institutions, trading derivatives and financial liabilities at fair value through profit or loss.

Transfers between Level 1 and Level 2 mainly involve short sales.

(in millions of euros)	31/12/2024	Quoted prices in active markets for identical instruments: Level 1	Valuation based on observable data: Level 2	Valuation based on unobservable data: Level 3
Held for trading financial liabilities	311,824	47,154	257,241	7,429
Securities sold short	47,372	47,120	203	49
Securities sold under repurchase agreements	135,744	-	131,721	4,022
Debt securities	2	-	2	-
Due to credit institutions	-	-	-	-
Due to customers	-	-	-	-
Derivative instruments	128,707	34	125,316	3,357
Financial liabilities designated at fair value through profit or loss	101,713	11,461	71,950	18,303
Hedging derivative instruments	27,261	5	27,256	-
TOTAL FINANCIAL LIABILITIES MEASURED AT FAIR VALUE	440,798	58,619	356,447	25,732
Transfers from Level 1: Quoted prices in active markets for identical instruments			72	-
Transfers from Level 2: Valuation based on observable data		78		1,851
Transfers from Level 3: Valuation based on unobservable data		-	6,943	
TOTAL TRANSFERS TO EACH LEVEL		78	7,015	1,851

Liability transfers to and from Level 3 mainly involve securities bought/sold under repurchase agreements to credit institutions, trading derivatives and financial liabilities at fair value through profit or loss.

Transfers between Level 1 and Level 2 mainly involve short sales.

Financial instruments classified in Level 1

Level 1 comprises all derivatives quoted in an active market (options, futures, etc.), regardless of their underlying (interest rate, exchange rate, precious metals, major stock indexes), as well as equities and bonds quoted in an active market.

A market is considered as being active if quoted prices are readily and regularly available from exchange, brokers, dealers, pricing services or regulatory agencies, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

Corporate, government and agency bonds that are valued on the basis of prices obtained from independent sources, deemed to be enforceable and updated regularly, are classified in Level 1. This represents the bulk of the Sovereign and Agency Bonds and Corporate securities held. Issuers whose bonds are not quoted are classified in Level 3.

Financial instruments classified in Level 2

The main financial instruments classified in Level 2 are:

- securities bought/sold under repurchase agreements;
- debt designated at fair value:
Debt designated at fair value is classified in Level 2 when its embedded derivative is deemed to be classified in Level 2;
- over-the-counter derivatives:
The main OTC derivatives classified in Level 2 are those valued using inputs considered to be observable and where the valuation technique does not generate any significant exposure to a model risk.

Level 2 therefore mainly includes:

- linear derivative products such as interest rate swaps, currency swaps and forward FX. They are valued using simple models widely used in the market, based on directly observable inputs (foreign exchange rates, interest rates), or inputs derived from observable market prices (currency swaps);
- non-linear vanilla instruments such as caps, floors, swaptions, currency options, equity options and credit default swaps, including digital options. They are valued using simple models widely used in the market, based either on directly observable inputs (foreign exchange rates, interest rates, share prices) or inputs that can be derived from observable market prices (volatilities);
- the usual mono-underlying exotic products of the voidable swap type and currency baskets on major currencies.
These products are valued using models that are sometimes slightly more complex, but are shared by the market. The material valuation parameters are observable. Prices are observable in the market, primarily via brokers' prices. Market consensus, if applicable, allow corroboration of internal valuations;
- securities, equity options and future shares listed on a market deemed inactive and for which independent valuation data are available.

Financial instruments classified in Level 3

Financial instruments classified in Level 3 are those which do not meet the conditions for classification in Level 1 or 2. They are therefore mainly financial instruments whose valuation depends on parameters that cannot be observed in a meaningful way and/or which present a model risk.

The initial margin on all new transactions classified in Level 3 is reserved at the date of initial recognition. It is spread into profit or loss over the period considered to be unobservable, which, in certain cases, may be the maturity of the transaction.

Level 3 therefore mainly includes:

- securities bought/sold under repurchase agreements:
Repurchase transactions depending on the maturity of the transactions in question and their underlying assets;
- loans and receivables due from customers;
- securities:
Securities classified in Level 3 are essentially:
 - unlisted shares or bonds for which no independent valuation is available,
 - ABS for which indicative but not necessarily enforceable independent valuations exist;
- debt designated at fair value:
Debt designated at fair value is classified in Level 3 when its embedded derivative is deemed to be classified in Level 3;
- over-the-counter derivatives:
Unobservable income includes complex financial instruments that involve parameters deemed unobservable and thus significantly exposed to model risk.

The aggregate of these principles is mapped for observability map by risk factor/product, underlying (currency, index, etc.) and maturity indicating the classification used.

The following are classified primarily in Level 3:

- linear rate or foreign exchange products for very long maturities in the case of major currencies, and for lower maturities in the case of emerging currencies;
- non-linear rate or foreign exchange products for long maturities in the case of major currencies, and for lower maturities in the case of emerging currencies;
- the complex derivatives listed below are not considered to be observable because of a significant model risk and a reduced liquidity that does not permit a regular and precise estimation of the valuation parameters:
 - certain equity derivative products: options on markets that are insufficiently deep, or options with a very long maturity or products the valuation of which depends on non-observable correlations between different underlying shares,
 - non-standard voidable swaps on G10 currencies or certain voidable swaps on emerging market currencies,
 - hybrid interest rate/credit products involving contingent risk on an issuer (sovereign or corporate/financial) of the non-standard credit-linked or repackaged note type, whose valuation depends on several unobservable parameters,
 - certain products for which the underlying element is the forward volatility of an index or is significantly exposed to basis risk between two indexes,
 - multi-underlying products that generate exposures to unobservable correlations among several risk classes (rates, credit, foreign exchange, inflation and shares),
 - securitisation swaps generating an exposure to the prepayment rate. The prepayment rate is determined on the basis of historical data on similar portfolios.

Net change in financial instruments measured at fair value according to Level 3

Financial assets measured at fair value according to Level 3

(in millions of euros)	Total Financial assets measured at fair value according to level 3	Held for trading financial assets					
		Loans and receivables due from credit institutions	Loans and receivables due from customers	Securities bought under repurchase agreements	Pledged securities	Held for trading securities	Derivative instruments
CLOSING BALANCE (31/12/2024)	34,723	-	1,145	6,471	-	236	5,669
Gains or losses during the period ⁽¹⁾	(854)	-	53	(1,004)	-	146	(755)
Recognised in profit or loss	(651)	-	108	(826)	-	148	(731)
Recognised in other comprehensive income	(204)	-	(55)	(178)	-	(2)	(24)
Purchases	13,820	-	821	7,324	-	194	2,977
Sales	(2,756)	-	(553)	-	-	(248)	-
Issues	27	-	-	-	-	-	-
Settlements	(5,854)	-	(85)	(4,835)	-	(1)	(913)
Reclassifications	23	-	23	-	-	-	-
Changes associated with scope during the period	(2)	-	-	-	-	-	-
Transfers	(998)	-	-	(1,599)	-	324	(56)
Transfers to Level 3	2,309	-	-	5	-	346	1,591
Transfers from Level 3	(3,307)	-	-	(1,604)	-	(22)	(1,647)
CLOSING BALANCE (31/12/2025)	38,129	-	1,404	6,357	-	651	6,922

Other financial instruments at fair value through profit or loss

(in millions of euros)	Equity instruments at fair value through profit or loss	Debt instruments that do not meet the conditions of the "SPPI" test			Financial assets designated at fair value through profit or loss			
		Equity and other variable income securities and non-consolidated equity investments	Loans and receivables due from credit institutions	Loans and receivables due from customers	Debt securities	Assets backing unit-linked contracts	Loans and receivables due from credit institutions	Loans and receivables due from customers
CLOSING BALANCE (31/12/2024)	13,081	-	-	6,593	797	-	-	-
Gains or losses during the period ⁽¹⁾	613	-	-	66	46	-	-	-
Recognised in profit or loss	538	-	-	66	46	-	-	-
Recognised in other comprehensive income	75	-	-	-	-	-	-	-
Purchases	1,074	-	-	1,120	292	-	-	-
Sales	(1,065)	-	-	(693)	(98)	-	-	-
Issues	-	-	-	-	-	-	-	-
Settlements	(20)	-	-	-	-	-	-	-
Reclassifications	-	-	-	-	-	-	-	-
Changes associated with scope during the period	-	-	-	-	-	-	-	-
Transfers	138	-	-	227	(1)	-	-	-
Transfers to Level 3	139	-	-	227	-	-	-	-
Transfers from Level 3	(1)	-	-	-	(1)	-	-	-
CLOSING BALANCE (31/12/2025)	13,819	-	-	7,313	1,037	-	-	-

	Financial assets at fair value through other comprehensive income		
	Equity instruments at fair value through other comprehensive income that will not be reclassified to profit or loss	Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss	Hedging derivative instruments
(in millions of euros)			
CLOSING BALANCE (31/12/2024)	732	-	-
Gains or losses during the period ⁽¹⁾	(19)	-	-
Recognised in profit or loss	-	-	-
Recognised in other comprehensive income	(19)	-	-
Purchases	18	-	-
Sales	(99)	-	-
Issues	27	-	-
Settlements	-	-	-
Reclassifications	-	-	-
Changes associated with scope during the period	(2)	-	-
Transfers	(31)	-	-
Transfers to Level 3	1	-	-
Transfers from Level 3	(32)	-	-
CLOSING BALANCE (31/12/2025)	626	-	-

(1) This balance includes gains and losses for the period arising from assets held on the balance sheet at the reporting period for the following amounts:

Gains/losses for the period from Level 3 assets held at the end of the period	(895)
Recognised in profit or loss	(605)
Recognised in other comprehensive income	(290)

Financial liabilities measured at fair value according to Level 3

	Total	Held for trading financial liabilities						Financial liabilities designated at fair value through profit or loss	Hedging derivative instruments
		Securities sold short	Securities sold under repurchase agreements	Debt securities	Due to credit institutions	Due to customers	Derivative instruments		
(in millions of euros)									
CLOSING BALANCE (31/12/2024)	25,732	49	4,022	-	-	-	3,357	18,303	-
Gains or losses during the period ⁽¹⁾	1,906	(5)	(231)	-	-	-	148	1,994	-
Recognised in profit or loss	2,042	(5)	(231)	-	-	-	171	2,107	-
Recognised in other comprehensive income	(136)	-	-	-	-	-	(23)	(113)	-
Purchases	7,169	90	4,769	-	-	-	1,918	392	-
Sales	(170)	(114)	-	-	-	-	-	(56)	-
Issues	7,922	-	-	-	-	-	-	7,922	-
Settlements	(9,082)	(14)	(3,169)	-	-	-	(728)	(5,171)	-
Reclassifications	-	-	-	-	-	-	-	-	-
Changes associated with scope during the period	-	-	-	-	-	-	-	-	-
Transfers	(7,997)	(3)	(2,386)	-	-	-	319	(5,927)	-
Transfers to Level 3	2,308	-	-	-	-	-	949	1,359	-
Transfers from Level 3	(10,305)	(3)	(2,386)	-	-	-	(630)	(7,286)	-
CLOSING BALANCE (31/12/2025)	25,480	3	3,005	-	-	-	5,014	17,458	-

(1) This balance includes gains and losses for the period arising from liabilities held on the balance sheet at the reporting date for the following amounts:

Gains/losses for the period from Level 3 assets held at the end of the period	1,905
Recognised in profit or loss	2,042
Recognised in other comprehensive income	(136)

Gains and losses recognised in profit or loss relating to financial instruments held for trading and designated at fair value through profit or loss and derivative instruments are recognised in “Net gains (losses) on financial instruments at fair value through profit or loss”; gains and losses recognised in profit or loss relating to financial assets at fair value through other comprehensive income are recognised in “Net gains (losses) on financial instruments at fair value through other comprehensive income”.

11.3 ASSESSMENT OF THE IMPACT OF INCLUSION OF THE MARGIN AT INCEPTION

(in millions of euros)

	31/12/2025	31/12/2024
Deferred margin at beginning of period	304	359
Margin generated by new transactions during the period	208	245
Margin recognised in net income during the period	(147)	(300)
DEFERRED MARGIN AT END OF PERIOD	365	304

The first day margin on market transactions falling within Level 3 of fair value is reserved on the balance sheet and recognised in profit or loss as time passes or when unobservable parameters become observable again.

NOTE 12

SCOPE OF CONSOLIDATION AT 31 DECEMBER 2025

12.1 INFORMATION ON SUBSIDIARIES

12.1.1 RESTRICTIONS ON CONTROLLED ENTITIES

Regulatory, legal or contractual provisions may limit Crédit Agricole S.A.’s ability to have free access to the assets of its subsidiaries and to settle the Group’s liabilities.

Crédit Agricole S.A. is subject to the following restrictions:

Regulatory constraints

The subsidiaries of Crédit Agricole S.A. are subject to prudential regulation and regulatory capital requirements in their host countries. The minimum equity capital (solvency ratio), leverage ratio and liquidity ratio requirements limit the capacity of these entities to pay dividends or to transfer assets to Crédit Agricole S.A.

Legal constraints

The subsidiaries of Crédit Agricole S.A. are subject to legal provisions concerning the distribution of capital and distributable income. These requirements limit the ability of the subsidiaries to distribute dividends. In the majority of cases, these are less restrictive than the regulatory limitations mentioned above.

Contractual constraints related to guarantees

Constraints related to guarantees: Crédit Agricole S.A. encumbers certain financial assets to raise funds through securitisations or refinancing with central banks. Once pledged as guarantees, the assets can no longer be used by Crédit Agricole S.A. This mechanism is described in Note 9 “Financing and guarantee commitments and other guarantees”.

Restriction on assets backing unit-linked contracts for the Insurance business

Assets backing unit-linked contracts of Crédit Agricole S.A. are held for the benefit of policyholders. Assets on the balance sheet of the insurance subsidiaries of Crédit Agricole S.A. are mainly held for satisfying their obligation towards their policyholders. Assets transfers to other entities are possible following the legal conditions. However, in case of a transfer, a part of the profit due to the transfer must be intended for the policyholders.

Other constraints

Some Crédit Agricole Group subsidiaries must obtain prior approval from their regulatory authorities for the distribution of dividends.

For both CA Egypt and CA Bank Polska, dividend payments are subject to prior approval by their respective regulators.

According to Resolution No. 23 of the Central Bank of Ukraine of 25 February 2022, the allocation of profits to the payment of dividends and the actual payment of the dividends (other than dividends on preferred shares) are prohibited for an indefinite period, with the exception of the State banks, whose dividends are allocated to the Ukrainian State budget.

Corporates will be able to repatriate “new” dividends: corporates will be able to repatriate dividends on interests or shares in corporates abroad accrued based on performance results from the period starting on 1 January 2024. This easing of the rules does not apply to the payment of dividends on undistributed earnings from previous periods allocated to retained earnings or reserve capital.

To minimise the risks to macroeconomic and financial stability, the National Bank has set a monthly repatriation limit for “new” dividends at an equivalent of €1 million. Compliance with this requirement will be ensured through the National Bank of Ukraine’s automated E-Limits IT system.

12.1.2 SUPPORT FOR CONTROLLED STRUCTURED ENTITIES

Crédit Agricole CIB has contractual arrangements with some consolidated structured entities that equate to commitments to provide financial support.

To meet its funding needs, Crédit Agricole CIB uses structured debt issuance vehicles to raise cash on financial markets. Securities issued by these entities are fully underwritten by Crédit Agricole CIB. At 31 December 2025, the outstanding volume of these issues was €37.4 billion.

As part of its third-party securitisation business, Crédit Agricole CIB provides liquidity facilities to its ABCP conduits. At 31 December 2025, these liquidity facilities totalled €42.7 billion.

Crédit Agricole S.A. provided no other financial support for any structured entities consolidated at 31 December 2025 and 31 December 2024.

12.1.3 SECURITISATION TRANSACTIONS AND DEDICATED FUNDS

Various Group entities conduct securitisation transactions on their own account as part of collateralised refinancing transactions. Depending on the circumstances, these transactions can be wholly or partially placed with investors, sold under repurchase agreements or kept on the issuer's balance sheet as liquid securities reserves that can be used to manage refinancing.

Following the IFRS 9 decision tree, these transactions are considered to form part of deconsolidating or non-deconsolidating transactions: for non-deconsolidating transactions, the assets are retained on the consolidated balance sheet of Crédit Agricole S.A.

For more details on these securitisation transactions and on the indication of the carrying amount of the assets concerned and associated liabilities, see Note 6.6 "Transferred assets not derecognised or derecognised with ongoing involvement".

12.2 JOINT VENTURES AND ASSOCIATES

FINANCIAL INFORMATION OF JOINT VENTURES AND ASSOCIATES

At 31 December 2025,

- the equity-accounted value of joint ventures totalled €1,787 million (€1,512 million at 31 December 2024);
- the equity-accounted value of associates totalled €5,352 million (€1,415 million at 31 December 2024).

Material associates and joint ventures are presented in the table below. These are the main joint ventures and associates that make up the "Equity-accounted value on the balance sheet".

	31/12/2025					
(in millions of euros)	% of interest	Equity-accounted value	Share of market value	Dividends paid to Group's entities	Share of net income 1	Share of shareholders' equity 2
JOINT VENTURES						
Crédit Agricole – Group Infrastructure Platform	53.8%	76	-	-	1	79
Santander CACEIS Latam	50.0%	350	-	-	25	635
Crédit Agricole Immobilier Promotion	50.0%	73	-	-	(2)	72
Leasys ⁽³⁾	50.0%	498	-	-	(107)	853
GAC – SOFINCO FINANCE LEASING	50.0%	258	-	-	(5)	215
Crédit Agricole Transitions & Energies	50.0%	373	-	-	1	397
GAC Sofinco Auto Finance Co. (ex-GAC CACF)	50.0%	564	-	21	30	564
Others		159		1	(21)	691
NET CARRYING AMOUNT OF INVESTMENTS IN EQUITY-ACCOUNTED ENTITIES (JOINT VENTURES)		2,351			(78)	3,506
ASSOCIATES						
BANCO BPM	19.8%	3,057	3,906	-	1,385	3,057
VICTORY CAPITAL HOLDING INC.	17.9%	1,035	1,209	30	66	190
ABC-CA Fund Management Co.	22.3%	190	-	8	11	190
Wafasalaf	49.0%	150	-	23	17	93
SBI Funds Management Private Limited	24.3%	268	-	169	113	246
Others		88		8	(71)	88
NET CARRYING AMOUNT OF INVESTMENTS IN EQUITY-ACCOUNTED ENTITIES (ASSOCIATES)		4,788			(449)	3,864
NET CARRYING AMOUNT OF INVESTMENTS IN EQUITY-ACCOUNTED ENTITIES		7,140			(527)	7,370

(1) The share of net income from deferred profit sharing of joint ventures and associated companies in the Asset Gathering division is classified as Net Banking Income in the Income Statement.

(2) Equity – Group share in the financial statements of the joint venture or the associate when the joint venture or associate is a sub-group.

(3) Includes data from LEASYS S.P.A and LEASYS SAS.

The market value shown in the table above is the quoted price of the shares on the market at 31 December 2025. This value may not be representative of the selling value since the value in use of equity-accounted entities may be different from the equity-accounted value determined pursuant to IAS 28. Investments in

equity-accounted entities were subject to impairment tests, in case of an indication of impairment, using the same methodology as for goodwill. The sensitivity analyses carried out, particularly on Leasys, did not reveal any indicators of impairment that would justify recognising an impairment loss for the financial year.

						31/12/2024
(in millions of euros)	% of interest	Equity-accounted value	Share of market value	Dividends paid to Group's entities	Share of net income	Share of shareholders' equity 1
JOINT VENTURES						
Crédit Agricole – Group Infrastructure Platform	53.8%	74	-	-	4	77
Santander CACEIS Latam	34.7%	325	-	-	21	606
Crédit Agricole Immobilier Promotion	50.0%	71	-	4	(5)	71
Leasys ⁽²⁾	50.0%	708	-	-	58	1,067
Crédit Agricole Transitions & Energies	50.0%	142	-	-	(2)	165
GAC Sofinco Auto Finance Co. (ex-GAC CACF)	50.0%	601	-	17	58	601
Others		192	-	-	(8)	695
NET CARRYING AMOUNT OF INVESTMENTS IN EQUITY-ACCOUNTED ENTITIES (JOINT VENTURES)		2,113			126	3,281
ASSOCIATES						
ABC-CA Fund Management Co.	22.4%	203	-	6	11	203
Wafasalaf	49.0%	159	-	5	16	100
SBI Funds Management Private Limited	24.5%	383	-	8	104	358
Others		69		7	(62)	70
NET CARRYING AMOUNT OF INVESTMENTS IN EQUITY-ACCOUNTED ENTITIES (ASSOCIATES)		814			68	731
NET CARRYING AMOUNT OF INVESTMENTS IN EQUITY-ACCOUNTED ENTITIES		2,928			194	4,013

(1) Equity – Group share in the financial statements of the joint venture or the associate when the joint venture or associate is a sub-group.

(2) Includes data from LEASYS S.P.A.

Condensed financial information for the material associates and joint ventures of Crédit Agricole S.A. is shown below:

				31/12/2025
(in millions of euros)	Revenues	Net income	Total assets	Total Equity
JOINT VENTURES				
Crédit Agricole – Group Infrastructure Platform	1,256	2	612	137
Santander CACEIS Latam	348	260	1,618	1,270
Crédit Agricole Immobilier Promotion	41	(4)	333	144
Leasys ⁽¹⁾	50	(220)	17,046	1,707
Crédit Agricole Transitions & Energies	24	2	814	793
GAC Sofinco Auto Finance Co. (ex-GAC CACF)	183	62	6,845	1,128
GAC – Sofinco Finance Leasing	70	(60)	1,600	429
ASSOCIATES				
ABC-CA Fund Management Co.	80	34	601	571
Wafasalaf	136	35	2,439	189
SBI Funds Management Private Limited	493	305	989	677
Banco BPM ⁽²⁾	2,443	1,665	213,165	15,740
Victory Capital Holding Inc. ⁽²⁾	831	193	3,585	2,042

(1) Includes data from LEASYS S.P.A. and LEASYS SAS.

(2) The data presented for Banco BPM and Victory Capital is that of 30 September 2025.

	31/12/2024			
(in millions of euros)	Revenues	Net income	Total assets	Total Equity
JOINT VENTURES				
Crédit Agricole – Group Infrastructure Platform	1,193	7	645	133
Santander CACEIS Latam	157	79	1,378	1,212
Crédit Agricole Immobilier Promotion	34	(11)	299	141
Leasys ⁽¹⁾	387	106	14,426	2,134
GAC Sofinco Auto Finance Co. (ex-GAC CACF)	255	117	8,948	1,180
Crédit Agricole Transitions & Energies	9	(4)	338	331
ASSOCIATES				
ABC-CA Fund Management Co.	78	32	640	609
Wafasalaf	119	32	1,947	205
SBI Funds Management Private Limited	453	275	1,050	984

(1) Includes Leasys S.P.A. and Leasys SAS data.

INVESTMENTS IN JOINT VENTURES AND ASSOCIATES NOT CONSOLIDATED AT INSURANCE LEVEL

Crédit Agricole Assurances has used the simplified option allowed by IAS 28 to measure 28 joint ventures and 23 associates.

Investments in these corporates are therefore measured at fair value through profit or loss in accordance with IFRS 9.

The summarised financial information of Crédit Agricole Assurances' significant joint ventures and associates measured at fair value through profit or loss is presented below:

	31/12/2025				
(in millions of euros)	%interest	Net asset value	Total assets	Total equity	Net income
JOINT VENTURES					
EUROMARSEILLE 1	50%	ND	36	19	-
EUROMARSEILLE 2	50%	ND	55	2	1
ARCAPARK SAS	50%	239	297	297	36
Futures Energies Investissements Holding	35%	ND	589	286	36
CASSINI PARTS A	49%	303	1,619	370	(8)
TUNNELS DE BARCELONA	50%	ND	489	104	27
Futures Energies Investissements Holding 2	48%	ND	ND	ND	ND
ELL HOLDCO SARL	50%	347	1,237	468	8
EUROWATT ENERGIE	75%	ND	439	48	4
SARL IMPULSE I A	39%	976	2,730	2,729	101
Futures Energies Investissements Holding 3	80%	ND	118	45	20
ITALIAN ENERGIES INVESTMENTS HOLDINGS	80%	ND	111	110	8
ORDESA SERVICIOS EMPRESARIALES SL	60%	754	969	730	(11)
JANUS RENEWABLES	50%	ND	1,277	1,277	-
URI GmbH	45%	ND	1,085	141	(26)
GIGA DYNAMO HOLDINGS	45%	ND	301	32	(12)
QUADRICA	50%	ND	79	56	5
ALTALUXCO	50%	ND	1,010	785	(11)
SCI 1 TERRASSE BELLINI	33%	61	129	94	4
SCI RUE DU BAC	50%	152	233	177	8
SCI TOUR MERLE	50%	71	108	54	2

(in millions of euros)	31/12/2025				
	%interest	Net asset value	Total assets	Total equity	Net income
SCI CARPE DIEM	50%	132	218	108	6
SCI WAGRAM 22/30	50%	166	317	61	9
SCI ILOT 13	50%	47	84	51	6
SCI FREY RETAIL VILLEBON	48%	44	165	43	3
SCI ACADEMIE MONTROUGE	50%	55	229	83	(13)
SCI PAUL CÉZANNE	49%	303	173	162	17
SCI 103 GRENELLE	49%	156	176	168	9
ASSOCIATES					
RAMSAY - GÉNÉRALE DE SANTÉ	40%	408	6,895	1,194	(54)
INFRA FOCH TOPCO	49%	647	5,031	287	67
ALTAREA	25%	628	8,400	1,694	6
CLARIANE	26%	364	14,261	3,692	(55)
SAS CRISTAL	46%	43	127	71	5
SEMMARIS	38%	38	896	681	30
CENTRAL SICAF S.P.A.	25%	173	923	702	31
PISTO GROUP HOLDING SARL	40%	266	101	8	20
FLUXDUNE AO	25%	178	636	603	-
EF SOLARE	30%	ND	2,764	628	83
BLUEVIA	23%	ND	2,515	2,122	(96)
ADL PARTICIPATIONS	25%	79	358	241	(108)
EDISON RENEWABLES	49%	ND	832	692	91
HORNSEA 2	25%	ND	1,956	190	127
INNERGEX FRANCE	30%	ND	242	20	(7)
FREY	20%	187	2,516	1,048	40
ICADE	19%	316	10,519	4,364	(276)
PATRIMOINE ET COMMERCE	19%	72	959	478	41
MOVHERA	35%	550	2,226	1,298	44
RENOVALIA TRAMONTANA	40%	101	246	245	2
WHYSOL RENEWABLES	19%	ND	40	30	6
SOCIETE CIVILE FONDIS	25%	50	363	57	3
SCI HEART OF LA DÉFENSE	33%	126	1,371	301	(74)

(in millions of euros)	31/12/2024				
	%interest	Net asset value	Total assets	Total equity	Net income
JOINT VENTURES					
FONCIÈRE HYPERSUD	51%	1	104	73	48
EUROMARSEILLE 1	50%	ND	36	19	-
EUROMARSEILLE 2	50%	ND	55	2	1
ARCAPARK SAS	50%	239	217	193	26
Futures Energies Investissements Holding	35%	ND	614	250	(24)
CASSINI PARTS A	50%	302	1,620	379	(18)
TUNNELS DE BARCELONA	50%	ND	485	77	21
EUROPEAN MOTORWAY INVESTMENTS 1	60%	293	128	103	22
Futures Energies Investissements Holding 2	48%	ND	ND	ND	ND

31/12/2024

(in millions of euros)

	%interest	Net asset value	Total assets	Total equity	Net income
ELL HOLDCO SARL	50%	276	1,157	485	2
EUROWATT ENERGIE	75%	ND	439	48	4
SARL IMPULSE I A	36%	976	2,591	2,591	96
Futures Energies Investissements Holding 3	80%	ND	141	45	20
ITALIAN ENERGIES INVESTMENTS HOLDINGS	80%	ND	110	109	11
EF SOLARE	30%	ND	1,121	949	48
ORDESA SERVICIOS EMPRESARIALES SL	60%	589	2	1	-
JANUS RENEWABLES	50%	ND	ND	ND	ND
URI GmbH	45%	ND	ND	ND	ND
SAS DÉFENSE CB3	25%	-	48	48	-
QUADRICA	50%	ND	ND	ND	ND
ALTALUXCO	50%	ND	1,038	813	(11)
SCI 1 TERRASSE BELLINI	33%	63	136	91	3
SCI RUE DU BAC	50%	160	232	174	6
SCI TOUR MERLE	50%	68	105	54	2
SCI CARPE DIEM	50%	140	230	108	13
SCI WAGRAM 22/30	50%	160	317	60	7
SCI ILOT 13	50%	52	78	48	3
SCI FREY RETAIL VILLEBON	48%	40	164	40	3
SCI ACADEMIE MONTRouGE	50%	60	244	96	(22)
SCI PAUL CÉZANNE	49%	298	152	57	7
SCI 103 GRENELLE	49%	154	174	167	7
ASSOCIATES					
RAMSAY - GÉNÉRALE DE SANTÉ	40%	545	6,958	1,246	49
INFRA FOCH TOPCO	49%	647	4,286	199	34
ALTAREA	24%	516	8,337	1,748	(472)
CLARIANE	26%	193	15,181	3,584	(105)
SAS CRISTAL	46%	50	124	71	8
SEMMARIS	38%	38	924	668	28
CENTRAL SICAF S.P.A.	25%	171	982	50	20
PISTO GROUP HOLDING SARL	40%	287	102	8	-
CAVOUR AERO SA	40%	ND	371	370	-
FLUXDUNE AO	25%	200	689	673	-
BLUEVIA	23%	ND	2,515	2,122	(96)
ADL PARTICIPATIONS	25%	79	506	349	(52)
EDISON RENEWABLES	49%	ND	1,283	766	165
HORNSEA 2	25%	ND	1,956	190	127
GIGA DYNAMO HOLDINGS	45%	ND	121	44	(2)
INNERGEX FRANCE	30%	ND	ND	ND	ND
FREY	20%	185	2,397	1,047	19
ICADE	19%	330	11,601	4,986	(1,250)
PATRIMOINE ET COMMERCE	20%	62	907	439	29
MOVHERA	35%	560	ND	ND	ND
SOCIETE CIVILE FONDIS	25%	49	371	42	(12)
SCI HEART OF LA DÉFENSE	37%	139	1,445	386	155

SIGNIFICANT RESTRICTIONS ON JOINT VENTURES AND ASSOCIATES

Crédit Agricole S.A. is subject to the following restrictions:

Regulatory constraints

The subsidiaries of Crédit Agricole S.A. are subject to prudential regulation and regulatory capital requirements in their host countries. The minimum equity capital (solvency ratio), leverage ratio and liquidity ratio requirements limit the capacity of these entities to pay dividends or to transfer assets to Crédit Agricole S.A.

Legal constraints

The subsidiaries of Crédit Agricole S.A. are subject to legal provisions concerning the distribution of capital and distributable income. These requirements limit the ability of the subsidiaries to distribute dividends. In the majority of cases, these are less restrictive than the regulatory limitations mentioned above.

Restriction on assets backing unit-linked contracts for the Insurance business

Assets backing unit-linked contracts of Crédit Agricole S.A. are held for the benefit of policyholders. Assets on the balance sheet of the insurance subsidiaries of Crédit Agricole S.A. are mainly held for satisfying their obligation towards their policyholders. Assets transfers to other entities are possible following the legal conditions. However, in case of a transfer, a part of the profit due to the transfer must be intended for the policyholders.

12.3 NON-CONTROLLING INTERESTS

INFORMATION ON THE SCOPE OF SIGNIFICANT NON-CONTROLLING INTERESTS

The table below presents information on the consolidated subsidiaries and structured entities with significant non-controlling interests in relation to the total equity of the Group or of the sub-group level or where the total balance sheet of the entities held by the non-controlling interests is significant.

	31/12/2025				
(in millions of euros)	% of voting rights held by non-controlling interests	% of ownership interests held by non-controlling interests	Net income allocated to non-controlling interests during the reporting period	Accumulated non-controlling interests at the end of the reporting period	Dividends paid to non-controlling interests
Amundi Group	33%	33%	526	3,558	287
Crédit Agricole Italia Group	22%	22%	174	1,513	95
Agos SPA	39%	39%	80	507	51
CA Egypt	35%	35%	39	154	28
Other entities ⁽¹⁾	0%	0%	160	2,470	129
TOTAL			979	8,202	590

(1) Including €750 million related to issues of Additional Tier 1 perpetual subordinated bonds carried out on 17 March 2025 by Crédit Agricole Assurances recognised in equity of non-controlling interests. The previous issues have been fully repaid.

	31/12/2024				
(in millions of euros)	% of voting rights held by non-controlling interests	% of ownership interests held by non-controlling interests	Net income allocated to non-controlling interests during the reporting period	Accumulated non-controlling interests at the end of the reporting period	Dividends paid to non-controlling interests
Amundi Group	32%	33%	418	3,331	272
Crédit Agricole Italia Group	22%	22%	176	1,457	79
CACEIS Group	30%	30%	140	1,105	115
Agos SPA	39%	39%	74	486	51
CA Egypt	35%	35%	51	147	15
Other entities	0%	0%	208	2,076	71
TOTAL			1,067	8,601	602

(1) Including €460 million related to issues of Additional Tier 1 perpetual subordinated bonds carried out on 14 October 2014 and 13 January 2015 by Crédit Agricole Assurances recognised in equity of non-controlling interests.

INDIVIDUAL SUMMARY FINANCIAL INFORMATION ON SIGNIFICANT NON-CONTROLLING INTERESTS

The table below presents summary information on subsidiaries with significant non-controlling interests for Crédit Agricole S.A. on the basis of the IFRS financial statements.

	31/12/2025			
<i>(in millions of euros)</i>	Total assets	Revenues	Net income	Net income and other comprehensive income
Amundi Group	38,744	3,342	1,589	1,424
Crédit Agricole Italia Group	93,527	3,075	800	821
Agos SPA	21,315	910	204	204
CA Egypt	2,635	232	112	116
TOTAL	156,221	7,559	2,705	2,565

	31/12/2024			
<i>(in millions of euros)</i>	Total assets	Revenues	Net income	Net income and other comprehensive income
Amundi Group	38,302	3,406	1,302	1,467
Crédit Agricole Italia Group	92,495	3,078	809	803
CACEIS Group	118,034	2,083	455	400
Agos SPA	20,945	841	190	189
CA Egypt	2,430	277	145	166
TOTAL	272,206	9,685	2,901	3,025

12.4 Composition of the scope

Crédit Agricole S.A. scope of consolidation	(1)	(a)	(b)	(c)	% control		% interest	
					12/31/ 2025	12/31/ 2024	12/31/ 2025	12/31/ 2024
AUSTRALIA								
Crédit Agricole CIB (Australie)	■	-	B	LC	100.0	100.0	97.8	97.8
Crédit Agricole CIB Australia Ltd	■	-	S	LC	100.0	100.0	97.8	97.8
AUSTRIA								
Amundi Austria GmbH	■	-	S	AG	100.0	100.0	66.9	67.2
CA AUTO BANK GMBH	■	E4	S	SFS	-	100.0	-	100.0
CA AUTO BANK S.P.A. ZWEIGNIEDERLASSUNG ÖSTERREICH BRANCH	■	I2	B	SFS	100.0	-	100.0	-
CAA STERN GMBH	■	-	S	AG	100.0	100.0	100.0	100.0
LEASYS AUSTRIA GMBH	▲	-	JV	SFS	50.0	50.0	50.0	50.0
URI GmbH	X	-	JV	AG	45.0	45.0	45.0	45.0
BELGIUM								
AMUNDI ASSET MANAGEMENT BELGIUM	■	-	B	AG	100.0	100.0	66.9	67.2
BANQUE DEGROOF PETERCAM	■	-	S	LC	79.3	79.3	77.5	77.5
Benelpart	■	E1	S	LC	-	100.0	-	96.1
CA AUTO BANK S.P.A. BELGIAN BRANCH	■	-	B	SFS	100.0	100.0	100.0	100.0
CA Indosuez Wealth (Europe) Belgium Branch	■	E1	B	LC	-	100.0	-	97.8
CACEIS Bank, Belgium Branch	■	-	B	LC	100.0	100.0	100.0	69.5
BANQUE DEGROOF PETERCAM LUXEMBOURG SA BRUSSELS BRANCH	■	E1	B	LC	-	100.0	-	77.5
Crédit Agricole CIB (Belgique)	■	-	B	LC	100.0	100.0	97.8	97.8
CALEF SA – BELGIUM BRANCH	■	-	B	SFS	100.0	100.0	100.0	100.0
DEGROOF PETERCAM ASSET MANAGEMENT	■	-	S	LC	100.0	100.0	77.5	77.5
DRIVALIA LEASE BELGIUM S.A.	■	-	S	SFS	100.0	100.0	100.0	100.0
DEGROOF PETERCAM CORPORATE FINANCE	■	-	S	LC	100.0	100.0	77.5	77.5
FLUXDUNE	X	-	A	AG	25.0	25.0	25.0	25.0
LEASYS SPA Belgian Branch	▲	-	B	SFS	50.0	50.0	50.0	50.0
NARCISSE HOLDING BELGIQUE SA	■	-	S	AG	80.1	80.1	80.1	80.1
OLINN BELGIUM	■	-	S	SFS	100.0	100.0	100.0	100.0
SOCIETE IMMOBILIÈRE ET FINANCIÈRE INDUSTRIE GUIMARD	■	-	S	LC	100.0	100.0	77.5	77.5
ORBAN FINANCE	■	-	S	LC	100.0	100.0	77.5	77.5
PETERCAM INVEST	■	-	S	LC	100.0	100.0	97.8	97.8
Sofipac	■	E1	S	LC	-	99.7	-	95.8
BRAZIL								
Banco Crédito Agricole Brasil S.A.	■	-	S	LC	100.0	100.0	97.8	97.8
FIC-FIDC	■	-	CSE	LC	100.0	100.0	97.8	97.8
Fundo A De Investimento Multimercado	■	-	CSE	LC	100.0	100.0	97.8	97.8
SANTANDER CACEIS BRASIL DTVM S.A.	▲	-	JV	LC	50.0	50.0	50.0	34.7
SANTANDER CACEIS BRASIL PARTICIPACOES S.A.	▲	-	JV	LC	50.0	50.0	50.0	34.7

Crédit Agricole S.A. scope of consolidation	(1)	(a)	(b)	(c)	% control		% interest	
					12/31/ 2025	12/31/ 2024	12/31/ 2025	12/31/ 2024
BULGARIA								
Amundi Czech Republic Asset Management Sofia Branch	■	-	B	AG	100.0	100.0	66.9	67.2
CANADA								
AMUNDI INTERMEDIATION CANADA INC.	■	I2	S	AG	100.0	-	66.9	-
Crédit Agricole CIB (Canada)	■	-	B	LC	100.0	100.0	97.8	97.8
CRÉDIT AGRICOLE SERVICES & OPERATIONS INC.	■	-	S	LC	100.0	100.0	97.8	97.8
CHILE								
AMUNDI ASSET MANAGEMENT AGENCIA EN CHILE	■	-	B	AG	100.0	100.0	66.9	67.2
CHINA								
ABC-CA Fund Management CO	▲	-	A	AG	33.3	33.3	22.3	22.4
Amundi BOC Wealth Management Co. Ltd	■	-	S	AG	55.0	55.0	36.8	37.0
AMUNDI FINTECH (SHANGHAI) CO. LTD	■	-	S	AG	100.0	100.0	66.9	67.2
Crédit Agricole CIB China Ltd	■	-	S	LC	100.0	100.0	97.8	97.8
Crédit Agricole CIB China Ltd Chinese Branch	■	-	B	LC	100.0	100.0	97.8	97.8
GAC – Sofinco Auto Finance Co. Ltd	▲	-	A	SFS	50.0	50.0	50.0	50.0
GAC – SOFINCO FINANCE LEASING JINAN BRANCH	▲	I3	B	SFS	50.0	-	50.0	-
GAC – SOFINCO FINANCE LEASING FOSHAN BRANCH	▲	I3	B	SFS	50.0	-	50.0	-
GAC – SOFINCO FINANCE LEASING QINGYUAN BRANCH	▲	I3	B	SFS	50.0	-	50.0	-
GAC – SOFINCO FINANCE LEASING DONGGUAN BRANCH	▲	I3	B	SFS	50.0	-	50.0	-
GAC – SOFINCO FINANCE LEASING HUNAN BRANCH	▲	I3	B	SFS	50.0	-	50.0	-
GAC – SOFINCO FINANCE LEASING CHONGQING BRANCH	▲	I3	B	SFS	50.0	-	50.0	-
GAC – SOFINCO FINANCE LEASING CHENGDU BRANCH	▲	I3	B	SFS	50.0	-	50.0	-
GAC – SOFINCO FINANCE LEASING SHENZHEN BRANCH	▲	I3	B	SFS	50.0	-	50.0	-
GAC – SOFINCO FINANCE LEASING XIAN BRANCH	▲	I3	B	SFS	50.0	-	50.0	-
GAC – SOFINCO FINANCE LEASING NANCHANG BRANCH	▲	I3	B	SFS	50.0	-	50.0	-
GAC – SOFINCO FINANCE LEASING ZHUHAI BRANCH	▲	I3	B	SFS	50.0	-	50.0	-
GAC – SOFINCO FINANCE LEASING LINFEN BRANCH	▲	I3	B	SFS	50.0	-	50.0	-
GAC – SOFINCO FINANCE LEASING TAIYUAN XIAODIAN BRANCH	▲	I3	B	SFS	50.0	-	50.0	-
GAC – SOFINCO FINANCE LEASING ZHONGSHAN BRANCH	▲	I3	B	SFS	50.0	-	50.0	-
GAC – SOFINCO FINANCE LEASING NANJING BRANCH	▲	I3	B	SFS	50.0	-	50.0	-
GAC – SOFINCO FINANCE LEASING JIEYANG BRANCH	▲	I3	B	SFS	50.0	-	50.0	-

(1) Consolidation method : ■ Full ▲ Equity Accounted ● Parent X Fair Value

(a) Scope change (b) Nature of control (c) Activity (see details at the end of the table)

Branches are mentioned in *italics*.

(1) UCITS, unit funds and SCIs held by insurance entities.

Notes to the consolidated financial statements

Crédit Agricole S.A. scope of consolidation	(1)	(a)	(b)	(c)	% control		% interest	
					12/31/ 2025	12/31/ 2024	12/31/ 2025	12/31/ 2024
GAC – SOFINCO FINANCE LEASING HARBIN BRANCH	▲	I3	B	SFS	50.0	-	50.0	-
GAC – SOFINCO FINANCE LEASING XIJIANG BRANCH	▲	I3	B	SFS	50.0	-	50.0	-
GAC – SOFINCO FINANCE LEASING SUZHOU BRANCH	▲	I3	B	SFS	50.0	-	50.0	-
GAC – SOFINCO FINANCE LEASING WUHAN BRANCH	▲	I3	B	SFS	50.0	-	50.0	-
GAC – SOFINCO FINANCE LEASING QINGDAO BRANCH	▲	I3	B	SFS	50.0	-	50.0	-
GAC – SOFINCO FINANCE LEASING SHIJIAZHUANG BRANCH	▲	I3	B	SFS	50.0	-	50.0	-
GAC – SOFINCO FINANCE LEASING HUIZHOU BRANCH	▲	I3	B	SFS	50.0	-	50.0	-
GAC – SOFINCO FINANCE LEASING CHANGCHUN BRANCH	▲	I3	B	SFS	50.0	-	50.0	-
GAC – SOFINCO FINANCE LEASING SHANTOU BRANCH	▲	I3	B	SFS	50.0	-	50.0	-
GAC – SOFINCO FINANCE LEASING MAOMING BRANCH	▲	I3	B	SFS	50.0	-	50.0	-
GAC – SOFINCO FINANCE LEASING HENGYANG BRANCH	▲	I3	B	SFS	50.0	-	50.0	-
GAC – SOFINCO FINANCE LEASING HUAIHUA BRANCH	▲	I3	B	SFS	50.0	-	50.0	-
GAC – SOFINCO FINANCE LEASING XIAMEN BRANCH	▲	I3	B	SFS	50.0	-	50.0	-
GAC – SOFINCO FINANCE LEASING ZHANJIANG BRANCH	▲	I3	B	SFS	50.0	-	50.0	-
GAC – SOFINCO FINANCE LEASING MIANYANG BRANCH	▲	I3	B	SFS	50.0	-	50.0	-
GAC – SOFINCO FINANCE LEASING GUIYANG BRANCH	▲	I3	B	SFS	50.0	-	50.0	-
GAC – SOFINCO FINANCE LEASING PANZHOU BRANCH	▲	I3	B	SFS	50.0	-	50.0	-
GAC – SOFINCO FINANCE LEASING HANGZHOU BRANCH	▲	I3	B	SFS	50.0	-	50.0	-
GAC – SOFINCO FINANCE LEASING YUEYANG BRANCH	▲	I3	B	SFS	50.0	-	50.0	-
GAC – SOFINCO FINANCE LEASING HEFEI AUTOMOBILE LEASING BRANCH	▲	I3	B	SFS	50.0	-	50.0	-
GAC – SOFINCO FINANCE LEASING TIANJIN BRANCH	▲	I3	B	SFS	50.0	-	50.0	-
GAC – SOFINCO FINANCE LEASING JIANGMEN BRANCH	▲	I3	B	SFS	50.0	-	50.0	-
GAC – SOFINCO FINANCE LEASING NINGBO BRANCH	▲	I3	B	SFS	50.0	-	50.0	-
GAC – SOFINCO FINANCE LEASING NANCHONG BRANCH	▲	I3	B	SFS	50.0	-	50.0	-
GAC – SOFINCO FINANCE LEASING NANJING BRANCH	▲	I3	B	SFS	50.0	-	50.0	-
GAC – SOFINCO FINANCE LEASING CHAOZHOU BRANCH	▲	I3	B	SFS	50.0	-	50.0	-
GAC – SOFINCO FINANCE LEASING SHENYANG AUTOMOBILE LEASING BRANCH	▲	I3	B	SFS	50.0	-	50.0	-
GAC – SOFINCO FINANCE LEASING LANZHOU BRANCH	▲	I3	B	SFS	50.0	-	50.0	-
GAC – SOFINCO FINANCE LEASING HAIZHU DISTRICT BRANCH	▲	I3	B	SFS	50.0	-	50.0	-

Crédit Agricole S.A. scope of consolidation	(1)	(a)	(b)	(c)	% control		% interest	
					12/31/ 2025	12/31/ 2024	12/31/ 2025	12/31/ 2024
GAC – SOFINCO FINANCE LEASING DALI BRANCH	▲	I3	B	SFS	50.0	-	50.0	-
GAC – SOFINCO FINANCE LEASING KUNMING BRANCH	▲	I3	B	SFS	50.0	-	50.0	-
GAC – SOFINCO FINANCE LEASING HAIKOU BRANCH	▲	I3	B	SFS	50.0	-	50.0	-
GAC – SOFINCO FINANCE LEASING MEIZHOU BRANCH	▲	I3	B	SFS	50.0	-	50.0	-
GAC SOFINCO FINANCE LEASING	▲	I3	JV	SFS	50.0	-	50.0	-
HUI JU DA 2022-01	▲	-	SJV	SFS	50.0	50.0	50.0	50.0
HUI JU DA 2022-02	▲	-	SJV	SFS	50.0	50.0	50.0	50.0
HUI JU DA 2023-1	▲	-	SJV	SFS	50.0	50.0	50.0	50.0
HUI JU DA 2023-2	▲	-	SJV	SFS	50.0	50.0	50.0	50.0
HUI JU RONG 2024-03	▲	-	SJV	SFS	50.0	50.0	50.0	50.0
HUI JU RONG 2024-04	▲	-	SJV	SFS	50.0	50.0	50.0	50.0
HUI JU RONG 2025-1	▲	I2	SJV	SFS	50.0	-	50.0	-
HUI JU RONG 2025-2	▲	I2	SJV	SFS	50.0	-	50.0	-
HUI JU RONG 2024-01	▲	-	SJV	SFS	50.0	50.0	50.0	50.0
HUI JU RONG 2024-02	▲	-	SJV	SFS	50.0	50.0	50.0	50.0
HUI JU TONG 2022-1	▲	-	SJV	SFS	50.0	50.0	50.0	50.0
HUI JU RONG 2023-1	▲	-	SJV	SFS	50.0	50.0	50.0	50.0
COLOMBIA								
S3 CACEIS COLOMBIA S.A., SOCIEDAD FIDUCIARIA	▲	-	JV	LC	50.0	50.0	50.0	34.7
CZECH REPUBLIC								
Amundi Czech Republic Asset Management, A.S.	■	-	S	AG	100.0	100.0	66.9	67.2
Amundi Czech Republic, Investicni Spolecnost, A.S.	■	-	S	AG	100.0	100.0	66.9	67.2
DRIVALIA CZECH REPUBLIC S.R.O.	■	-	S	SFS	100.0	100.0	100.0	100.0
DRIVALIA LEASE CZECH REPUBLIC S.R.O.	■	-	S	SFS	100.0	100.0	100.0	100.0
FLEET INSURANCE PLAN S.R.O.	■	-	S	SFS	100.0	100.0	100.0	100.0
DENMARK								
CA AUTO FINANCE DANMARK A/S	■	-	S	SFS	100.0	100.0	100.0	100.0
CRÉDIT AGRICOLE CIB DENMARK BRANCH	■	-	B	LC	100.0	100.0	97.8	97.8
DRIVALIA LEASE DANMARK A/S	■	-	S	SFS	100.0	100.0	100.0	100.0
EGYPT								
Crédit Agricole Egypt S.A.E.	■	-	S	IRB	65.3	65.3	65.0	65.0
FINLAND								
AMUNDI ASSET MANAGEMENT FINLAND BRANCH	■	-	B	AG	100.0	100.0	66.9	67.2
CA AUTO FINANCE DANMARK A/S, FINLAND BRANCH	■	-	B	SFS	100.0	100.0	100.0	100.0
Crédit Agricole CIB (Finlande)	■	-	B	LC	100.0	100.0	97.8	97.8
DRIVALIA LEASE FINLAND OY	■	-	S	SFS	100.0	100.0	100.0	100.0
FRANCE								
ACAJOU	■	-	CSE	AG	100.0	100.0	66.9	67.2
ACTICCIA VIE 3 ⁽¹⁾	■	E2	CSE	AG	-	99.3	-	99.3
ACTICCIA VIE 90 C ⁽¹⁾	■	-	CSE	AG	100.0	100.0	100.0	100.0

(1) Consolidation method : ■ Full ▲ Equity Accounted ● Parent X Fair Value

(a) Scope change (b) Nature of control (c) Activity (see details at the end of the table)

Branches are mentioned in italic.

(1) UCITS, unit funds and SCIs held by insurance entities.

Crédit Agricole S.A. scope of consolidation	(1)	(a)	(b)	(c)	% control		% interest	
					12/31/ 2025	12/31/ 2024	12/31/ 2025	12/31/ 2024
ACTICCIA VIE 90 N2 ⁽¹⁾	■	-	CSE	AG	100.0	100.0	100.0	100.0
ACTICCIA VIE 90 N3 C ⁽¹⁾	■	-	CSE	AG	100.0	100.0	100.0	100.0
ACTICCIA VIE 90 N4 ⁽¹⁾	■	-	CSE	AG	99.9	99.8	99.9	99.8
ACTICCIA VIE 90 N6 C ⁽¹⁾	■	-	CSE	AG	100.0	100.0	100.0	100.0
ACTICCIA VIE N4 ⁽¹⁾	■	-	CSE	AG	100.0	99.8	100.0	99.8
ACTIONS 50 3DEC ⁽¹⁾	■	-	CSE	AG	99.6	99.5	99.6	99.5
ADIMMO	▲	E4	JV	CC	-	50.0	-	35.2
ADL PARTICIPATIONS	X	-	A	AG	24.5	24.5	24.5	24.5
AGORA ACTION EURO (FMU) ⁽¹⁾	■	I3	CSE	AG	46.3	-	46.3	-
AGRICOLE RIVAGE DETTE ⁽¹⁾	■	-	CSE	AG	100.0	100.0	100.0	100.0
ALLIANZ-VOLTA ⁽¹⁾	■	-	CSE	AG	100.0	100.0	100.0	100.0
ALTA VAI HOLDCO P	■	-	S	AG	100.0	100.0	100.0	100.0
ALTAREA	X	-	A	AG	24.6	24.4	24.6	24.4
AM AC FR ISR PC 3D ⁽¹⁾	■	E3	CSE	AG	-	50.3	-	50.3
AM DESE FIII DS3IMDI ⁽¹⁾	■	-	CSE	AG	100.0	100.0	100.0	100.0
AM KBI AC MO ENPERIC ⁽¹⁾	■	E3	CSE	AG	-	99.2	-	99.2
AM OBLI MD AC PM C ⁽¹⁾	■	E3	CSE	AG	-	100.0	-	100.0
AM.AC.EU.ISR-P-3D ⁽¹⁾	■	E3	CSE	AG	-	34.6	-	34.6
AM.AC.MINER.-P-3D ⁽¹⁾	■	-	CSE	AG	82.8	69.6	82.8	69.6
AM.AC.USA ISR P 3D ⁽¹⁾	■	E3	CSE	AG	-	65.5	-	65.5
AM.ACT.EMER.-P-3D ⁽¹⁾	■	E3	CSE	AG	-	26.7	-	26.7
AM.PRIV.EQ.MEGA.II A ⁽¹⁾	■	I1	CSE	AG	52.5	-	52.5	-
AM.RDT PLUS -P-3D ⁽¹⁾	■	E3	CSE	AG	-	58.3	-	58.3
AMD EQTY GRE IM ⁽¹⁾	■	I3	CSE	AG	42.4	-	42.4	-
AMIRAL GROWTH OPP A ⁽¹⁾	■	-	CSE	AG	51.1	51.1	51.1	51.1
AMUN DELTA CAPI SANT ⁽¹⁾	■	-	CSE	AG	59.2	83.8	59.2	83.8
AMUN ENERG VERT FIA ⁽¹⁾	■	-	CSE	AG	62.4	62.4	62.4	62.4
AMUN.ACT.REST.P-C ⁽¹⁾	■	E3	CSE	AG	-	38.9	-	38.9
AMUNDI	■	-	S	AG	67.1	67.4	66.9	67.2
AMUNDI - KBI AQUA RESPONSIBLE (FMU) ⁽¹⁾	■	I3	CSE	AG	85.1	-	85.1	-
AMUNDI - KBI ACTIONS MONDE ENVIRONNEMENT (FMU) ⁽¹⁾	■	I3	CSE	AG	91.6	-	88.0	-
AMUNDI ACTIONS OR ⁽¹⁾	■	I3	CSE	AG	79.0	-	79.0	-
AMUNDI ACTIONS OR P ⁽¹⁾	■	I1/E2	CSE	AG	-	-	-	-
AMUNDI DYNAMIQUE CLIMAT (FMU) ⁽¹⁾	■	I3	CSE	AG	98.7	-	98.7	-
AMUNDI CREDIT GREEN BONDS (FMU) ⁽¹⁾	■	I3	CSE	AG	84.9	-	84.9	-
AMUNDI EQUILIBRE CLIMAT (FMU) ⁽¹⁾	■	I3	CSE	AG	55.3	-	55.3	-
AMUNDI HORIZON LONG TERME - PERI (C) ⁽¹⁾	■	I1/E2	CSE	AG	-	-	-	-
AMUNDI CREDIT GRE P ⁽¹⁾	■	I1/E2	CSE	AG	-	-	-	-
AMUNDI IT SERVICES SNC	■	-	S	AG	100.0	100.0	66.9	67.2
AMUNDI AC.FONC.PC 3D ⁽¹⁾	■	E3	CSE	AG	-	58.3	-	58.3
AMUNDI ACTIONS FRANCE C 3DEC ⁽¹⁾	■	E3	CSE	AG	-	69.6	-	69.6
AMUNDI AFD AV DURABL P1 FCP 3DEC ⁽¹⁾	■	E3	CSE	AG	-	69.6	-	69.6
AMUNDI ALLOCATION C ⁽¹⁾	■	-	CSE	AG	100.0	99.9	100.0	99.9

Crédit Agricole S.A. scope of consolidation	(1)	(a)	(b)	(c)	% control		% interest	
					12/31/ 2025	12/31/ 2024	12/31/ 2025	12/31/ 2024
AMUNDI ASSET MANAGEMENT	■	-	S	AG	100.0	100.0	66.9	67.2
AMUNDI CAA ABS CT ⁽¹⁾	■	-	CSE	AG	100.0	100.0	100.0	100.0
AGORA ACTION EURO ⁽¹⁾	■	E2	CSE	AG	-	50.5	-	50.5
AMUNDI CAP FU PERI C ⁽¹⁾	■	E2	CSE	AG	-	99.2	-	99.2
Amundi ESR	■	-	S	AG	100.0	100.0	66.9	67.2
AMUNDI Finance	■	-	S	AG	100.0	100.0	66.9	67.2
AMUNDI Finance Emissions	■	-	S	AG	100.0	100.0	66.9	67.2
AMUNDI FLEURONS DES TERRITOIRES PART A PREDICA ⁽¹⁾	■	E2	CSE	AG	-	60.5	-	60.5
AMUNDI HORIZON 3D ⁽¹⁾	■	-	CSE	AG	66.9	66.9	66.9	66.9
AMUNDI IMMO DURABLE ⁽¹⁾	■	-	CSE	AG	100.0	100.0	100.0	100.0
AMUNDI Immobilier	■	-	S	AG	100.0	100.0	66.9	67.2
AMUNDI India Holding	■	-	S	AG	100.0	100.0	66.9	67.2
AMUNDI Intermédiation	■	-	S	AG	100.0	100.0	66.9	67.2
AMUNDI KBI ACTION PC ⁽¹⁾	■	E2	CSE	AG	-	88.5	-	88.5
AMUNDI KBI ACTIONS C ⁽¹⁾	■	E3	CSE	AG	-	91.0	-	61.2
AMUNDI KBI AQUA C ⁽¹⁾	■	E2	CSE	AG	-	58.2	-	58.2
AMUNDI OBLIG EURO C ⁽¹⁾	■	E2	CSE	AG	-	57.3	-	57.3
AMUNDI OBLIG MONDE - RESPONSIBLE (FMU) ⁽¹⁾	■	I3	CSE	AG	87.4	-	87.4	-
AMUNDI OBLIGATIONS EURO DURABLES (FMU) ⁽¹⁾	■	I3	CSE	AG	42.8	-	42.8	-
AMUNDI PATRIMOINE C 3DEC ⁽¹⁾	■	E2	CSE	AG	-	86.3	-	86.3
AMUNDI PE Solution Alpha	■	-	CSE	AG	98.6	98.6	66.0	66.3
AMUNDI Private Equity Funds	■	-	S	AG	100.0	100.0	66.9	67.2
AMUNDI PULSATIONS ⁽¹⁾	■	-	CSE	AG	53.9	54.6	53.9	54.6
AMUNDI STRATEGIES ACTIONS EUROPE (FMU) ⁽¹⁾	■	I3	CSE	AG	82.5	-	82.5	-
AMUNDI RENDEMENT PLUS SELECT ⁽¹⁾	■	I3	CSE	AG	40.4	-	40.4	-
AMUNDI TRANSM PAT C ⁽¹⁾	■	-	CSE	AG	98.4	98.4	98.4	98.4
AMUNDI VALEURS DURAB ⁽¹⁾	■	E2	CSE	AG	-	62.1	-	62.1
AMUNDI VALEURS DURABLES (FMU) ⁽¹⁾	■	I3	CSE	AG	60.4	-	60.4	-
AMUNDI VAUGIRARD DETTE IMMO II ⁽¹⁾	■	-	CSE	AG	100.0	100.0	100.0	100.0
AMUNDI Ventures	■	-	S	AG	100.0	100.0	66.9	67.2
AMUNDI VIE (FMU) ⁽¹⁾	■	I3	CSE	AG	98.6	-	98.6	-
AMUNDIOBLIGMONDEP ⁽¹⁾	■	E2	CSE	AG	-	85.2	-	85.2
ANATEC	■	-	S	AG	100.0	100.0	66.9	67.2
Angle Neuf	■	-	S	FRB	100.0	100.0	95.6	95.6
ARCAPARK SAS	X	-	JV	AG	50.0	50.0	50.0	50.0
ARTEMID ⁽¹⁾	■	-	CSE	AG	100.0	100.0	100.0	100.0
ATOUT EUROPE C FCP 3DEC ⁽¹⁾	■	E2	CSE	AG	-	85.0	-	85.0
ATOUT FRANCE C FCP 3DEC ⁽¹⁾	■	E3	CSE	AG	-	41.1	-	41.1
ATOUT PREM S ACTIONS 3DEC ⁽¹⁾	■	-	CSE	AG	100.0	100.0	100.0	100.0
ATOUT VERT HORIZON FCP 3 DEC ⁽¹⁾	■	E3	CSE	AG	-	32.9	-	32.9
Auxifip	■	-	S	SFS	100.0	100.0	100.0	100.0
AXA EUR.SM.CAP E 3D ⁽¹⁾	■	E2	CSE	AG	-	89.8	-	89.8

(1) Consolidation method : ■ Full ▲ Equity Accounted ● Parent X Fair Value
(a) Scope change (b) Nature of control (c) Activity (see details at the end of the table)
Branches are mentioned in italic.
(1) UCITS, unit funds and SCIs held by insurance entities.

Notes to the consolidated financial statements

Crédit Agricole S.A. scope of consolidation	(1)	(a)	(b)	(c)	% control		% interest	
					12/31/ 2025	12/31/ 2024	12/31/ 2025	12/31/ 2024
B IMMOBILIER ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
Bforbank S.A.	▲	-	A	CC	50.0	50.0	50.0	50.0
BFT EQUITY PROTEC 44 ⁽¹⁾	■	E2	CSE	AG	-	100.0	-	100.0
BFT EQUITY PROTECT 44 ⁽¹⁾	■	I3	CSE	AG	100.0	-	100.0	-
BFT FR EMP ISR PERIC ⁽¹⁾	■	E2	CSE	AG	-	43.1	-	43.1
BFT FRAN FUT-C SI.3D ⁽¹⁾	■	E3	CSE	AG	-	60.3	-	60.3
BFT FRANCE EMPLOI ISR (FMU) ⁽¹⁾	■	I3	CSE	AG	73.3	-	73.3	-
BFT FRANCE FUTUR ISR CLIMAT ⁽¹⁾	■	I3	CSE	AG	40.9	-	40.9	-
BFT INVESTMENT MANAGERS	■	E4	S	AG	-	100.0	-	67.2
BFT Opportunité ⁽¹⁾	■	-	CSE	AG	100.0	100.0	100.0	100.0
BFT PAR VIA EQ EQ PC ⁽¹⁾	■	E2	CSE	AG	-	59.1	-	59.1
B2 HOTEL INVEST (SPICAV) ⁽¹⁾	■	-	CSE	AG	40.0	86.8	40.0	86.8
BFT RENDEMENT 2027 (FMU) ⁽¹⁾	■	I3	CSE	AG	72.1	-	72.1	-
BFT RENDEMENT 2030 CLIMAT ⁽¹⁾	■	I3	CSE	AG	48.9	-	48.9	-
BFT RENDEMT 2027 P C ⁽¹⁾	■	II/E2	CSE	AG	-	-	-	-
BFT VALUE PREM OP CD ⁽¹⁾	■	-	CSE	AG	100.0	100.0	100.0	100.0
BREEGA VENTURE I ⁽¹⁾	■	II/E2	CSE	AG	-	-	-	-
CA AUTO BANK S.P.A FRENCH BRANCH	■	-	B	SFS	100.0	100.0	100.0	100.0
CA Consumer Finance	■	-	S	SFS	100.0	100.0	100.0	100.0
CA EDRAM OPPORTUNITÉS ⁽¹⁾	■	-	CSE	AG	100.0	100.0	100.0	100.0
CA FINANCEMENT HABITAT SFH	■	-	S	CC	100.0	100.0	100.0	100.0
CA Grands Crus	■	-	S	CC	77.9	77.9	77.9	77.9
CA Indosuez	■	-	S	LC	100.0	100.0	97.8	97.8
CA Indosuez Gestion	■	-	S	LC	100.0	100.0	97.8	97.8
CA MASTER PATRIMOINE FCP 3DEC ⁽¹⁾	■	E2	CSE	AG	-	99.1	-	99.1
CA VITA INFRASTRUCTURE CHOICE FIPS c.I.A. ⁽¹⁾	■	-	CSE	AG	100.0	100.0	100.0	100.0
CA VITA PRIVATE DEBT CHOICE FIPS c.I.A. ⁽¹⁾	■	E2	CSE	AG	-	100.0	-	100.0
CA VITA PRIVATE EQUITY CHOICE ⁽¹⁾	■	E3	CSE	AG	-	100.0	-	100.0
CAA 2013 COMPARTIMENT 5 A5 ⁽¹⁾	■	E2	CSE	AG	-	100.0	-	100.0
CAA 2013 FCPR BI ⁽¹⁾	■	E2	CSE	AG	-	100.0	-	100.0
CAA 2013 FCPR CI ⁽¹⁾	■	-	CSE	AG	100.0	94.1	100.0	94.1
CAA 2013 FCPR DI ⁽¹⁾	■	-	CSE	AG	100.0	100.0	100.0	100.0
CAA 2013-2 ⁽¹⁾	■	-	CSE	AG	100.0	100.0	100.0	100.0
CAA 2013-3 ⁽¹⁾	■	-	CSE	AG	100.0	100.0	100.0	100.0
CAA 2014 COMPARTIMENT 1 PART A1 ⁽¹⁾	■	E2	CSE	AG	-	90.8	-	90.8
CAA 2014 INVESTISSEMENT PART A3 ⁽¹⁾	■	E2	CSE	AG	-	100.0	-	100.0
CAA 2015 COMPARTIMENT 1 ⁽¹⁾	■	E2	CSE	AG	-	100.0	-	100.0
CAA 2015 COMPARTIMENT 2 ⁽¹⁾	■	E2	CSE	AG	-	100.0	-	100.0
CAA 2016 ⁽¹⁾	■	-	CSE	AG	100.0	91.4	100.0	91.4
CAA ACTIONS MONDE (FMU) ⁽¹⁾	■	I3	CSE	AG	100.0	-	100.0	-

Crédit Agricole S.A. scope of consolidation	(1)	(a)	(b)	(c)	% control		% interest	
					12/31/ 2025	12/31/ 2024	12/31/ 2025	12/31/ 2024
CAA ACTIONS MONDES P ⁽¹⁾	■	E2	CSE	AG	-	100.0	-	100.0
CAA COMMERCE 2 ⁽¹⁾	■	-	CSE	AG	100.0	73.5	100.0	73.5
CAA INFRAS 2022 PT A ⁽¹⁾	■	-	CSE	AG	100.0	100.0	100.0	100.0
CAA INFRAS 2021 A PREDICA ⁽¹⁾	■	-	CSE	AG	100.0	100.0	100.0	100.0
CAA INFRASTRU.2020 A ⁽¹⁾	■	-	CSE	AG	100.0	100.0	100.0	100.0
CAA INFRASTRUCTURE ⁽¹⁾	■	-	CSE	AG	100.0	95.3	100.0	95.3
CAA INFRASTRUCTURE 2017 ⁽¹⁾	■	-	CSE	AG	100.0	100.0	100.0	100.0
CAA INFRASTRUCTURE 2018 - COMPARTIMENT 1 ⁽¹⁾	■	-	CSE	AG	100.0	100.0	100.0	100.0
CAA INFRASTRUCTURE 2019 ⁽¹⁾	■	-	CSE	AG	100.0	100.0	100.0	100.0
CAA PE 20 COMP 1 A1 ⁽¹⁾	■	E2	CSE	AG	-	100.0	-	100.0
CAA PR FI II CI A1 ⁽¹⁾	■	-	CSE	AG	100.0	100.0	100.0	100.0
CAA PRIV EQY 19 CF A ⁽¹⁾	■	E2	CSE	AG	-	100.0	-	100.0
CAA PRIV.FINANC.COMP.2 A2 FIC ⁽¹⁾	■	E2	CSE	AG	-	85.9	-	85.9
CAA PRIVATE EQUITY 2017 ⁽¹⁾	■	E2	CSE	AG	-	96.4	-	96.4
CAA PRIVATE EQUITY 2017 BIS ⁽¹⁾	■	E2	CSE	AG	-	98.5	-	98.5
CAA PRIVATE EQUITY 2017 FRANCE INVESTISSEMENT ⁽¹⁾	■	E2	CSE	AG	-	100.0	-	100.0
CAA PRIVATE EQUITY 2017 MEZZANINE ⁽¹⁾	■	E2	CSE	AG	-	89.1	-	89.1
CAA PRIVATE EQUITY 2017 TER ⁽¹⁾	■	E2	CSE	AG	-	100.0	-	100.0
CAA PRIVATE EQUITY 2018 - COMPARTIMENT 1 ⁽¹⁾	■	E2	CSE	AG	-	100.0	-	100.0
CAA PRIVATE EQUITY 2018 - COMPARTIMENT FRANCE INVESTISSEMENT ⁽¹⁾	■	E2	CSE	AG	-	100.0	-	100.0
CAA PRIVATE EQUITY 2018 - COMPART 1 ⁽¹⁾	■	I3	CSE	AG	100.0	-	100.0	-
CAA PRIVATE EQUITY 2019 - COMP 1 ⁽¹⁾	■	I3	CSE	AG	100.0	-	100.0	-
CAA PRIVATE EQUITY 2019 COMPARTIMENT 1 ⁽¹⁾	■	E2	CSE	AG	-	100.0	-	100.0
CAA PRIVATE EQUITY 2019 COMPARTIMENT BIS ⁽¹⁾	■	E2	CSE	AG	-	100.0	-	100.0
CAA PRIVATE EQUITY 2019 COMPARTIMENT CF ⁽¹⁾	■	I3	CSE	AG	100.0	-	100.0	-
CAA PRIVATE EQUITY 2019 COMPARTIMENT TER ⁽¹⁾	■	E2	CSE	AG	-	100.0	-	100.0
CAA PRIVATE EQUITY 2019- COMPARTIMENT BIS ⁽¹⁾	■	I3	CSE	AG	100.0	-	100.0	-
CAA PRIVATE EQUITY 2020 COMP 1 ⁽¹⁾	■	I3	CSE	AG	100.0	-	100.0	-
CAA PRIVATE EQUITY 2021 COMPARTIMENT 1 ⁽¹⁾	■	I3	CSE	AG	100.0	-	100.0	-
CAA PRIVATE EQUITY 2021 COMPARTIMENT BIS ⁽¹⁾	■	I3	CSE	AG	100.0	-	100.0	-
CAA PRIVATE EQUITY 2021 COMPARTIMENT TER ⁽¹⁾	■	I3	CSE	AG	100.0	-	100.0	-
CAA PV EQ2021 BIS A2 ⁽¹⁾	■	E2	CSE	AG	-	100.0	-	100.0
CAA PV EQ2021 TER A3 ⁽¹⁾	■	E2	CSE	AG	-	100.0	-	100.0
CAA PV EQ22 COMP1 A1 ⁽¹⁾	■	II	CSE	AG	100.0	-	100.0	-
CAA PVT EQ 2021 A1 ⁽¹⁾	■	E2	CSE	AG	-	100.0	-	100.0
CAA SECONDAIRE IV ⁽¹⁾	■	-	CSE	AG	100.0	100.0	100.0	100.0

(1) Consolidation method : ■ Full ▲ Equity Accounted ● Parent X Fair Value

(a) Scope change (b) Nature of control (c) Activity (see details at the end of the table)

Branches are mentioned in italic.

(1) UCITS, unit funds and SCIs held by insurance entities.

Crédit Agricole S.A. scope of consolidation	(1)	(a)	(b)	(c)	% control		% interest	
					12/31/ 2025	12/31/ 2024	12/31/ 2025	12/31/ 2024
CAA SMART FINANCING PART CD ⁽¹⁾	■	I2	CSE	AG	100.0	-	100.0	-
CAA SMART PART CD ⁽¹⁾	■	-	CSE	AG	100.0	100.0	100.0	100.0
CABINET ESPARGILLIÈRE	▲	E4	JV	CC	-	50.0	-	35.2
CACEIS Bank	■	-	S	LC	100.0	100.0	100.0	69.5
CACEIS Fund Administration	■	-	S	LC	100.0	100.0	100.0	69.5
CAA PRIVATE EQUITY 208 – COMPARTIMENT TER ⁽¹⁾	■	E2	CSE	AG	-	100.0	-	100.0
CACEIS S.A.	■	-	S	LC	100.0	69.5	100.0	69.5
CACI NON VIE	■	-	B	AG	100.0	100.0	100.0	100.0
CACI VIE	■	-	B	AG	100.0	100.0	100.0	100.0
CADEISDA 2DEC ⁽¹⁾	■	-	CSE	AG	48.9	49.0	48.9	49.0
CAIRS Assurance S.A.	■	-	S	LC	100.0	100.0	97.8	97.8
Caisse régionale de Crédit Agricole mutuel de la Corse	■	-	S	CC	99.9	99.9	49.9	49.9
CALIE Europe Succursale France	■	-	B	AG	100.0	100.0	100.0	100.0
CALIFORNIA 09 ⁽¹⁾	■	-	CSE	AG	56.4	82.4	56.4	82.4
CAREPTA R 2016 ⁽¹⁾	■	E2	CSE	AG	-	100.0	-	100.0
Cariou Holding	■	-	S	CC	71.4	71.4	71.4	71.4
CASSINI SAS	X	-	JV	AG	49.2	50.0	49.2	50.0
CEDAR	■	-	CSE	AG	99.9	99.9	66.8	67.2
CFM Indosuez Conseil en Investissement	■	-	S	LC	100.0	100.0	67.5	67.5
CFM Indosuez Conseil en Investissement, Succursale de Nouméa	■	-	B	LC	100.0	100.0	67.5	67.5
CHORELIA N2 PART C ⁽¹⁾	■	-	CSE	AG	87.1	87.3	87.1	87.3
CHORELIA N3 PART C ⁽¹⁾	■	-	CSE	AG	85.5	85.7	85.5	85.7
CHORELIA N4 PART C ⁽¹⁾	■	-	CSE	AG	88.2	88.2	88.2	88.2
CHORELIA N5 PART C ⁽¹⁾	■	-	CSE	AG	75.9	76.4	75.9	76.4
CAP SANTÉ 3 PART A ⁽¹⁾	■	-	CSE	AG	100.0	100.0	100.0	100.0
CAA SMART N 2 C ⁽¹⁾	■	-	CSE	AG	100.0	100.0	100.0	100.0
CHORELIA N6 PART C ⁽¹⁾	■	-	CSE	AG	80.2	80.2	80.2	80.2
CHORELIA N7 C ⁽¹⁾	■	-	CSE	AG	86.8	87.0	86.8	87.0
CHORELIA PART C ⁽¹⁾	■	-	CSE	AG	84.2	84.2	84.2	84.2
Chorial Allocation	■	-	CSE	AG	99.9	100.0	66.8	67.2
CLARIANE	X	-	A	AG	26.0	26.0	26.0	26.0
CNP ACP 10 FCP ⁽¹⁾	■	E2	CSE	AG	-	100.0	-	100.0
CHORELIA N 9 PART C ⁽¹⁾	■	-	CSE	AG	89.4	89.8	89.4	89.8
COGENERATION FRANCE I ⁽¹⁾	■	I3	CSE	AG	44.6	-	44.6	-
Compagnie Française de l'Asie (CFA)	■	-	S	LC	100.0	100.0	97.8	97.8
COMPARTIMENT DS3 – IMMOBILIER VAUGIRARD ⁽¹⁾	■	-	CSE	AG	100.0	100.0	100.0	100.0
COMPARTIMENT DS3 – VAUGIRARD ⁽¹⁾	■	-	CSE	AG	100.0	100.0	100.0	100.0
COTOIT	▲	-	JV	CC	50.0	50.0	35.2	35.2
CPR AM	■	-	S	AG	100.0	100.0	66.9	67.2
CPR AM PREDIQUANT 3 (FMU) ⁽¹⁾	■	I3	CSE	AG	100.0	-	100.0	-
CPR AMBITION FR SI ⁽¹⁾	■	II/E2	CSE	AG	-	-	-	-

Crédit Agricole S.A. scope of consolidation	(1)	(a)	(b)	(c)	% control		% interest	
					12/31/ 2025	12/31/ 2024	12/31/ 2025	12/31/ 2024
CPR AMBITION FRANCE (FMU) ⁽¹⁾	■	I3	CSE	AG	44.3	-	44.3	-
CPR CROIS.REA.-P ⁽¹⁾	■	E3	CSE	AG	-	28.8	-	28.8
CPR EUR.HI.DIV.P 3D ⁽¹⁾	■	E2	CSE	AG	-	39.6	-	39.6
CPR FOCUS INF.-P-3D ⁽¹⁾	■	E3	CSE	AG	-	26.4	-	26.4
CPR GLO SILVER AGE P ⁽¹⁾	■	E2	CSE	AG	-	96.6	-	96.6
CPR GLOBAL ALLOCATION ISR (FMU) ⁽¹⁾	■	I3	CSE	AG	86.8	-	86.8	-
CPR GLOBAL SILVER AGE (FMU) ⁽¹⁾	■	I3	CSE	AG	95.4	-	95.4	-
CPR REF.ST.EP.R.O-100 FCP 3DEC ⁽¹⁾	■	E3	CSE	AG	-	33.2	-	33.2
CPR REFLEX STRATEDIS O-100 P 3D ⁽¹⁾	■	E3	CSE	AG	-	100.0	-	100.0
CPR RENAI.JAP.-P-3D ⁽¹⁾	■	E2	CSE	AG	-	63.6	-	63.6
CPR SILVER AGE P 3DEC ⁽¹⁾	■	E3	CSE	AG	-	55.9	-	55.9
Crédit Agricole – Group Infrastructure Platform	▲	-	JV	CC	57.7	57.7	53.8	53.8
Crédit Agricole Agriculture	■	-	S	CC	100.0	100.0	100.0	100.0
Crédit Agricole Assurances (CAA)	■	-	S	AG	100.0	100.0	100.0	100.0
CRÉDIT AGRICOLE ASSURANCES RETRAITE	■	-	S	AG	100.0	100.0	100.0	100.0
Crédit Agricole Assurances Solutions	■	-	S	AG	100.0	100.0	100.0	100.0
Crédit Agricole Capital Investissement et Finance (CACIF)	■	-	S	CC	100.0	100.0	100.0	100.0
Crédit Agricole CIB Air Finance S.A.	■	-	S	LC	100.0	100.0	97.8	97.8
Crédit Agricole CIB Financial Solutions	■	-	CSE	LC	100.0	100.0	97.7	97.7
Crédit Agricole CIB Global Banking	■	-	S	LC	100.0	100.0	97.8	97.8
Crédit Agricole CIB S.A.	■	-	S	LC	97.8	97.8	97.8	97.8
Crédit Agricole CIB Transactions	■	-	S	LC	100.0	100.0	97.8	97.8
Crédit Agricole Creditor Insurance (CACI)	■	-	S	AG	100.0	100.0	100.0	100.0
Crédit Agricole Home Loan SFH	■	-	CSE	CC	100.0	100.0	100.0	100.0
Crédit Agricole Immobilier	▲	-	JV	CC	50.0	50.0	50.0	50.0
Crédit Agricole immobilier Corporate et Promotion	▲	E4	JV	CC	-	50.0	-	50.0
Crédit Agricole Immobilier Promotion	▲	-	JV	CC	50.0	50.0	50.0	50.0
Crédit Agricole Immobilier Services	▲	-	JV	CC	50.0	50.0	35.2	35.2
CRÉDIT AGRICOLE INDICIA (MAI 2025) ⁽¹⁾	■	II	CSE	AG	91.7	-	91.7	-
CRÉDIT AGRICOLE INDICIA JANVIER 2025 C ⁽¹⁾	■	II	CSE	AG	93.5	-	93.5	-
Crédit Agricole Leasing & Factoring	■	-	S	SFS	100.0	100.0	100.0	100.0
CRÉDIT AGRICOLE MOBILITY	■	-	S	SFS	100.0	100.0	100.0	100.0
Crédit Agricole Payment Services	■	-	S	CC	50.2	50.2	50.1	50.1
Crédit Agricole Public Sector SCF	■	-	CSE	CC	100.0	100.0	100.0	100.0

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(a) Scope change (b) Nature of control (c) Activity (see details at the end of the table)
Branches are mentioned in italic.
(1) UCITS, unit funds and SCIs held by insurance entities.

Notes to the consolidated financial statements

Crédit Agricole S.A. scope of consolidation	(1)	(a)	(b)	(c)	% control		% interest	
					12/31/ 2025	12/31/ 2024	12/31/ 2025	12/31/ 2024
Crédit Agricole Régions Développement	■	-	S	CC	74.7	75.2	74.7	75.2
Crédit Agricole Services Immobiliers	▲	-	JV	CC	50.0	50.0	35.2	35.2
CRÉDIT AGRICOLE TRANSITIONS & ENERGIES	▲	-	JV	CC	50.0	50.0	50.0	50.0
Crédit Agricole S.A.	●	-	●	CC	100.0	100.0	100.0	100.0
Crédit Lyonnais Développement Économique (CLDE)	■	E5	S	FRB	-	100.0	-	95.6
DEGROOF PETERCAM ASSET MANAGEMENT SUCCURSALE FRANCE	■	-	B	LC	100.0	100.0	77.5	77.5
DEGROOF PETERCAM FINANCE	■	-	S	LC	100.0	100.0	97.8	97.8
DEGROOF PETERCAM WEALTH MANAGEMENT	■	E4	S	LC	-	100.0	-	97.8
Delfinances	■	-	CSE	CC	100.0	100.0	100.0	100.0
DEMETR COMPARTIMENT JA 202	■	-	CSE	LC	100.0	100.0	-	-
DEMETR COMPARTIMENT TS EU	■	-	CSE	LC	100.0	100.0	-	-
DEMETR AIR TIME – 2024	■	-	CSE	LC	100.0	100.0	-	-
DEMETR COMPARTIMENT GL-2023	■	-	CSE	LC	100.0	100.0	-	-
DEMETR COMPARTIMENT DEMETR-EL OFF B/S-2024	■	-	CSE	LC	100.0	100.0	-	-
Doumer Finance S.A.S.	■	-	S	LC	100.0	100.0	97.8	97.8
DRIVALIA FRANCE SAS	■	-	S	SFS	100.0	100.0	100.0	100.0
DRIVALIA LEASE FRANCE S.A.	■	-	S	SFS	100.0	100.0	100.0	100.0
DS 2020 (FMU) ⁽¹⁾	■	I3	CSE	AG	63.7	-	63.7	-
DS Campus ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
EFFITHERMIE FPCI ⁽¹⁾	■	-	CSE	AG	100.0	100.0	100.0	100.0
EIFFEL INFRAS VERT C ⁽¹⁾	■	E3	CSE	AG	-	44.3	-	44.3
EIFFEL INFRASTRUCTURES VERTES (FMU)	■	I3/E2	CSE	AG	-	-	-	-
ELL HOLDCO SARL	X	-	JV	AG	50.0	50.0	50.0	50.0
ESTER FINANCE TECHNOLOGIES	■	-	S	LC	100.0	100.0	97.8	97.8
EUROPEAN CDT SRI PC ⁽¹⁾	■	E3	CSE	AG	-	44.0	-	44.0
EUROWATT ENERGIE	X	-	JV	AG	75.0	75.0	75.0	75.0
FCPR AMUNDI FLEURONS DES TERRITOIRES (FMU) ⁽¹⁾	■	I3	CSE	AG	59.5	-	59.5	-
FCI FCH JPMORGAN US EQUITY FOCUS ⁽¹⁾	■	I3	CSE	AG	68.3	-	68.3	-
FCPR AMUNDI MEGATENDANCES III EVOLUTION ⁽¹⁾	■	I3	CSE	AG	69.2	-	69.2	-
FCPR CAA 2013 ⁽¹⁾	■	E2	CSE	AG	-	100.0	-	100.0
FCPR CAA COMP TER PART A3 ⁽¹⁾	■	E2	CSE	AG	-	100.0	-	100.0
FCPR CAA COMPART BIS PART A2 ⁽¹⁾	■	-	CSE	AG	100.0	100.0	100.0	100.0
FCPR CAA COMPARTIMENT 1 PART A1 ⁽¹⁾	■	E2	CSE	AG	-	100.0	-	100.0
FCPR CAA France Croissance 2 A ⁽¹⁾	■	-	CSE	AG	100.0	100.0	100.0	100.0
FCPR PREDICA 2007 A ⁽¹⁾	■	E2	CSE	AG	-	100.0	-	100.0
FCPR PREDICA 2007 C2 ⁽¹⁾	■	E2	CSE	AG	-	100.0	-	100.0

Crédit Agricole S.A. scope of consolidation	(1)	(a)	(b)	(c)	% control		% interest	
					12/31/ 2025	12/31/ 2024	12/31/ 2025	12/31/ 2024
FCPR PREDICA 2008 A1 ⁽¹⁾	■	E2	CSE	AG	-	100.0	-	100.0
FCPR PREDICA 2008 A2 ⁽¹⁾	■	E2	CSE	AG	-	100.0	-	100.0
FCPR PREDICA 2008 A3 ⁽¹⁾	■	E2	CSE	AG	-	100.0	-	100.0
FCPR UI CAP AGRO ⁽¹⁾	■	E2	CSE	AG	-	100.0	-	100.0
FCT CA LEASING 2025-1	■	I2	CSE	SFS	100.0	-	100.0	-
FCT BRIDGE (FMU) ⁽¹⁾	■	I3	CSE	AG	100.0	-	100.0	-
FCT CAREPTA RE-2016-1 (FMU) ⁽¹⁾	■	I3	CSE	AG	100.0	-	100.0	-
FCT CRÉDIT AGRICOLE HABITAT 2025 (Compartment Corse)	■	I2	CSE	CC	100.0	-	100.0	-
FCT CRÉDIT HABITATIONS COMPARTIMENT LCL	■	O1	CSE	FRB	100.0	100.0	95.6	95.6
FCT AMUNDI DETTE SENIOR INITIAVE IMPACT ⁽¹⁾	■	II/E2	CSE	AG	-	-	-	-
FCT BRIDGE 2016-1 ⁽¹⁾	■	E2	CSE	AG	-	100.0	-	100.0
FCT CA LEASING 2023-1	■	E1	CSE	SFS	-	100.0	-	100.0
FCT CAA – Compartment 2017-1 ⁽¹⁾	■	-	CSE	AG	100.0	100.0	100.0	100.0
FCT CAA COMPARTIMENT CESSION DES CRÉANCES LCL	■	-	S	AG	100.0	100.0	100.0	100.0
FCT CRÉDIT AGRICOLE HABITAT 2024 (Compartment Corse)	■	-	CSE	FRB	100.0	100.0	100.0	100.0
FCT CAREPTA – COMPARTIMENT RE-2016-1 ⁽¹⁾	■	E2	CSE	AG	-	100.0	-	100.0
FCT Crédit Agricole Habitat 2020 Compartment Corse	■	E1	CSE	CC	-	100.0	-	100.0
FCT Crédit Agricole Habitat 2022 Compartment Corse	■	-	CSE	CC	100.0	100.0	100.0	100.0
FCT ESTELLE FRANCE 2025	▲	I2	SJV	SFS	50.0	-	50.0	-
FCT FFR	■	I2	CSE	LC	100.0	-	-	-
FCT Crédit Conso 2025	■	I2	CSE	FRB	100.0	-	95.6	-
FCT GINKGO AUTO LOANS 2022	■	-	CSE	SFS	100.0	100.0	100.0	100.0
FCT GINKGO DEBT CONSO 2024-1	■	-	CSE	SFS	100.0	100.0	100.0	100.0
FCT GINKGO MASTER REVOLVING LOANS	■	E1	CSE	SFS	-	100.0	-	100.0
FCT GINKGO SALES FINANCE 2022-02	■	-	CSE	SFS	100.0	100.0	100.0	100.0
FCT GINKGO SALES FINANCE 2023-01	■	-	CSE	SFS	100.0	100.0	100.0	100.0
FCT ODYSSEE	■	-	CSE	LC	100.0	100.0	-	-
FDC A1 PART P ⁽¹⁾	■	E2	CSE	AG	-	100.0	-	100.0
FDC A1 (FMU) ⁽¹⁾	■	I3	CSE	AG	100.0	-	100.0	-
FDC T1 ⁽¹⁾	■	-	CSE	AG	100.0	100.0	100.0	100.0
FEDERIS CORE EU CR 19 MM ⁽¹⁾	■	E2	CSE	AG	-	43.0	-	43.0
FIMO Courtage	■	-	S	FRB	100.0	100.0	94.6	94.6
Finamur	■	-	S	SFS	100.0	100.0	100.0	100.0
Fininvest	■	-	S	LC	98.4	98.4	96.2	96.2
FIRECA	■	-	S	CC	51.0	51.0	51.0	51.0
FIRST EAGLE AMUNDI SUSTAINABLE VALUE FD (FMU)	■	I3/E2	CSE	AG	-	-	-	-
Fletirec	■	-	S	LC	100.0	100.0	97.8	97.8
Foncaris	■	-	S	CC	100.0	100.0	100.0	100.0

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(1) UCITS, unit funds and SCIs held by insurance entities.

Crédit Agricole S.A. scope of consolidation	(1)	(a)	(b)	(c)	% control		% interest	
					12/31/ 2025	12/31/ 2024	12/31/ 2025	12/31/ 2024
FONCIÈRE HYPERSUD	X	E1	JV	AG	-	51.4	-	51.4
FONDS AV ECHUS FIA F ⁽¹⁾	■	II	CSE	AG	100.0	-	100.0	-
FPCI Cogeneration France I ⁽¹⁾	■	E3	CSE	AG	-	85.0	-	85.0
FREECARS	■	-	S	SFS	76.4	76.4	76.4	76.4
FDC A1 R ⁽¹⁾	■	E3	CSE	AG	-	100.0	-	100.0
FREY	X	-	A	AG	19.8	19.8	19.8	19.8
FREY RETAIL VILLEBON ⁽¹⁾	X	-	JV	AG	47.5	47.5	47.5	47.5
FUTURES ÉNERGIES INVESTISSEMENTS HOLDING	X	-	JV	AG	35.0	35.0	35.0	35.0
FPCI CAA SECONDAIRE V ⁽¹⁾	■	E2	CSE	AG	-	100.0	-	100.0
FR0000985046 LCL OBLIGATIONS INFLATION EUROPE ⁽¹⁾	■	-	CSE	AG	42.0	41.7	42.0	41.7
FUTURES ÉNERGIES INVESTISSEMENTS HOLDING 2	X	-	JV	AG	48.0	48.0	48.0	48.0
FUTURES ÉNERGIES INVESTISSEMENTS HOLDING 3	X	-	JV	AG	80.0	80.0	80.0	80.0
Grands Crus Investissements (GCI)	■	-	S	CC	52.1	52.1	52.1	52.1
GINKGO SALES FINANCE 2024-1	■	-	CSE	SFS	100.0	100.0	100.0	100.0
GRD 13 (AMUNDI) (FMU) ⁽¹⁾	■	I3	CSE	AG	100.0	-	100.0	-
GRD 2 (FMU) ⁽¹⁾	■	I3	CSE	AG	100.0	-	100.0	-
GRD 03 ⁽¹⁾	■	I3	CSE	AG	100.0	-	100.0	-
GRD 14 ⁽¹⁾	■	I3	CSE	AG	100.0	-	100.0	-
GRD 44 ⁽¹⁾	■	E2	CSE	AG	-	100.0	-	100.0
GRD 44 N 6 PART P ⁽¹⁾	■	E2	CSE	AG	-	100.0	-	100.0
GRD 44 N2 (FMU) ⁽¹⁾	■	I3	CSE	AG	100.0	-	100.0	-
GRD 44 N2 ⁽¹⁾	■	E2	CSE	AG	-	100.0	-	100.0
GRD 44 (FMU) ⁽¹⁾	■	I3	CSE	AG	100.0	-	100.0	-
GRD 44 Num 6 (FMU) ⁽¹⁾	■	I3	CSE	AG	100.0	-	100.0	-
GRD 7 (FMU) ⁽¹⁾	■	I3	CSE	AG	100.0	-	100.0	-
GRD ACP OBLIG ADE ⁽¹⁾	■	I2/E2	CSE	AG	-	-	-	-
GRD ACP OBLIG (FMU) ⁽¹⁾	■	I3	CSE	AG	100.0	-	100.0	-
GRD ACT.ZONE EURO ⁽¹⁾	■	-	CSE	AG	100.0	100.0	100.0	100.0
GRD CAR 39 FCP ⁽¹⁾	■	-	CSE	AG	100.0	100.0	100.0	100.0
GRD FCR 99 FCP ⁽¹⁾	■	E2	CSE	AG	-	100.0	-	100.0
GRD GLOBAL DISRUPTIVE ⁽¹⁾	■	I3	CSE	AG	100.0	-	100.0	-
GRD IFC 97 FCP ⁽¹⁾	■	-	CSE	AG	100.0	100.0	100.0	100.0
GRD02 ⁽¹⁾	■	E2	CSE	AG	-	100.0	-	100.0
GRD03 ⁽¹⁾	■	E2	CSE	AG	-	100.0	-	100.0
GRD05 ⁽¹⁾	■	-	CSE	AG	100.0	100.0	100.0	100.0
GRD07 ⁽¹⁾	■	E2	CSE	AG	-	100.0	-	100.0
GRD08 ⁽¹⁾	■	-	CSE	AG	100.0	100.0	100.0	100.0
GRD09 ⁽¹⁾	■	-	CSE	AG	100.0	100.0	100.0	100.0
GRD11 ⁽¹⁾	■	E2	CSE	AG	-	100.0	-	100.0
GRD13 ⁽¹⁾	■	E2	CSE	AG	-	100.0	-	100.0
GRD14 ⁽¹⁾	■	E2	CSE	AG	-	100.0	-	100.0
GRD17 ⁽¹⁾	■	-	CSE	AG	100.0	100.0	100.0	100.0
GRD18 ⁽¹⁾	■	-	CSE	AG	100.0	100.0	100.0	100.0
HASTINGS PATRIM AC ⁽¹⁾	■	E3	CSE	AG	-	21.3	-	21.3

Crédit Agricole S.A. scope of consolidation	(1)	(a)	(b)	(c)	% control		% interest	
					12/31/ 2025	12/31/ 2024	12/31/ 2025	12/31/ 2024
HDP BUREAUX ⁽¹⁾	■	-	S	AG	95.0	95.0	95.0	95.0
HDP HOTEL ⁽¹⁾	■	-	S	AG	95.0	95.0	95.0	95.0
HDP LA HALLE BOCA ⁽¹⁾	■	-	S	AG	95.0	95.0	95.0	95.0
Héphaïstos Multidevices FCT	■	-	CSE	LC	100.0	100.0	-	-
HOLDING ÉQUINOXE	■	I2	S	AG	99.0	-	99.0	-
HOLDING ATLAS	■	I2	S	AG	99.0	-	99.0	-
HOLDING EUROMARSEILLE	■	-	S	AG	100.0	100.0	100.0	100.0
HYMNOS ISR (FMU) ⁽¹⁾	■	I3	CSE	AG	94.8	-	94.8	-
HOLDING SIRIUS	■	I2	S	AG	85.0	-	85.0	-
HYMNOS P 3D ⁽¹⁾	■	E2	CSE	AG	-	96.0	-	96.0
IAA CROISSANCE INTERNATIONALE ⁽¹⁾	■	-	CSE	AG	100.0	100.0	100.0	100.0
Icade	X	-	A	AG	18.9	18.9	18.9	18.9
IDIA	■	-	S	CC	100.0	100.0	100.0	100.0
IDIA DÉVELOPPEMENT	■	E5	S	CC	-	100.0	-	100.0
IDIA PARTICIPATIONS	■	-	S	CC	100.0	100.0	100.0	100.0
HORIES INVEST ⁽¹⁾	■	-	CSE	AG	61.4	52.3	61.4	52.3
IMEFA 165 ⁽¹⁾	■	II	S	AG	100.0	-	100.0	-
IMEFA 177 ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
IMEFA 178 ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
IMEFA 179 ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
IMEFA 199 ⁽¹⁾	■	II	S	AG	100.0	-	100.0	-
IMEFA CENT QUATRE-VINGT-SEPT ⁽¹⁾	■	-	S	AG	65.2	65.2	65.2	65.2
IMEFA CENT SOIXANTE- TROIS ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
IMPACT GREEN BONDS M ⁽¹⁾	■	E3	CSE	AG	-	90.8	-	90.8
IDINVEST SEC FD IV A ⁽¹⁾	■	E3	CSE	AG	-	70.0	-	70.0
INDO ALLOC MANDAT C ⁽¹⁾	■	E2	CSE	AG	-	94.9	-	94.9
INDOS.EURO.PAT.PD 3D ⁽¹⁾	■	E3	CSE	AG	-	36.6	-	36.6
INDOSUEZ ALLOCATION ⁽¹⁾	■	-	CSE	AG	100.0	100.0	100.0	100.0
INDOSUEZ ALLOCATION MANDAT (FMU) ⁽¹⁾	■	I3	CSE	AG	93.4	-	93.4	-
INDOSUEZ CAP EMERG.M ⁽¹⁾	■	E2	CSE	AG	-	71.3	-	71.3
INDOSUEZ CAP EMERGENTS (FMU) ⁽¹⁾	■	I3	CSE	AG	75.4	-	75.4	-
INDOSUEZ FUNDS – AMERICA SMALL & MIDCAPS ⁽¹⁾	■	I3	CSE	AG	45.3	-	45.3	-
INDOSUEZ OBJ TERRE M ⁽¹⁾	■	II/E2	CSE	AG	-	-	-	-
INDOSUEZ OBJECTIF TERRE (FMU) ⁽¹⁾	■	I3	CSE	AG	57.1	-	57.1	-
INFRA FOCH TOPCO	X	-	A	AG	49.2	49.2	49.2	49.2
INNERGEX FRANCE	X	-	A	AG	30.0	30.0	30.0	30.0
Interfimo	■	-	S	FRB	99.0	99.0	94.6	94.6
INVEST RESP S3 3D ⁽¹⁾	■	E2	CSE	AG	-	55.3	-	55.3
IRIS HOLDING FRANCE	■	-	S	AG	80.1	80.1	80.1	80.1
Issy Pont ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
L&E Services	■	-	CSE	LC	100.0	100.0	97.8	97.8
LCL	■	-	S	FRB	95.6	95.6	95.6	95.6
LCL AC.DEV.DU.EURO ⁽¹⁾	■	-	CSE	AG	76.9	77.6	76.9	77.6
LCL AC.EMERGENTS 3D ⁽¹⁾	■	E3	CSE	AG	-	29.3	-	29.3

(1) Consolidation method : ■ Full ▲ Equity Accounted ● Parent X Fair Value
(a) Scope change (b) Nature of control (c) Activity (see details at the end of the table)
Branches are mentioned in italic.
(1) UCITS, unit funds and SCIs held by insurance entities.

Crédit Agricole S.A. scope of consolidation	(1)	(a)	(b)	(c)	% control		% interest	
					12/31/ 2025	12/31/ 2024	12/31/ 2025	12/31/ 2024
LCL AC.MDE HS EU.3D ⁽¹⁾	■	-	CSE	AG	50.2	50.2	50.2	50.2
LCL ACT RES NATUREL ⁽¹⁾	■	-	CSE	AG	56.6	55.6	56.6	55.6
LCL ACT.E-U ISR 3D ⁽¹⁾	■	E3	CSE	AG	-	33.2	-	33.2
LCL ACT.OR MONDE ⁽¹⁾	■	-	CSE	AG	64.6	63.3	64.6	63.3
LCL ACT.USA ISR 3D ⁽¹⁾	■	-	CSE	AG	79.4	84.2	79.4	84.2
LCL ACTIONS EURO FUT ⁽¹⁾	■	E2	CSE	AG	-	43.2	-	43.2
LCL ACTIONS EURO ODD ISR ⁽¹⁾	■	I3	CSE	AG	53.5	-	53.5	-
LCL ACTIONS MONDE FCP 3 DEC ⁽¹⁾	■	-	CSE	AG	49.5	46.5	49.5	46.5
LCL ALLOCATION DYNAMIQUE 3D FCP ⁽¹⁾	■	E2	CSE	AG	-	95.8	-	95.8
LCL AUTOCALL VIE (SEPT 2024) ⁽¹⁾	■	I1	CSE	AG	98.3	-	98.3	-
LCL COM CARB STRA P ⁽¹⁾	■	E2	CSE	AG	-	95.5	-	95.5
LCL COMP CB AC MD P ⁽¹⁾	■	E2	CSE	AG	-	57.2	-	57.2
LCL COMPENSATION CARBONE ACTIONS MONDE (FMU) ⁽¹⁾	■	I3	CSE	AG	62.5	-	62.5	-
LCL COMPENSATION CARBONE MULTI STRATÉGIE (FMU) ⁽¹⁾	■	I3	CSE	AG	96.7	-	96.7	-
LCL COMPENSATION CARBONE ACTIONS EURO ⁽¹⁾	■	I3	CSE	AG	67.3	-	67.3	-
LCL DEVELOPPEM.PME C ⁽¹⁾	■	-	CSE	AG	64.7	65.6	64.7	65.6
LCL ÉCHUS – GAMMA C ⁽¹⁾	■	E2/I1	CSE	AG	100.0	100.0	100.0	100.0
LCL ÉCHUS – PHI ⁽¹⁾	■	E2	CSE	AG	-	100.0	-	100.0
LCL Emissions	■	-	S	AG	100.0	100.0	66.9	67.2
LCL FLEX 30 ⁽¹⁾	■	-	CSE	AG	69.1	68.5	69.1	68.5
LCL INVEST.EQ C ⁽¹⁾	■	-	CSE	AG	95.4	95.3	95.4	95.3
LCL INVEST.PRUD.3D ⁽¹⁾	■	E2	CSE	AG	-	94.1	-	94.1
LCL INVESTISSEMENT DYNAMIQUE (FMU) ⁽¹⁾	■	I3	CSE	AG	95.2	-	95.2	-
LCL INVESTISSEMENT PRUDENT (FMU) ⁽¹⁾	■	I3	CSE	AG	91.3	-	91.3	-
LCL MGEST FL0-100 ⁽¹⁾	■	E2	CSE	AG	-	89.3	-	89.3
LCL OBL.CREDIT EURO ⁽¹⁾	■	-	CSE	AG	87.2	88.0	87.2	88.0
GIGA DYNAMO HOLDINGS	X	-	JV	AG	45.0	45.0	45.0	45.0
LCL TRIPLE HORIZON AV (SEPT 2024) ⁽¹⁾	■	I1	CSE	AG	100.0	-	100.0	-
LEASYS France S.A.S	▲	-	JV	SFS	50.0	50.0	50.0	50.0
LEASYS SAS	▲	-	JV	SFS	50.0	50.0	50.0	50.0
LF PRE ZCP 12 99 LIB ⁽¹⁾	■	-	CSE	AG	100.0	100.0	100.0	100.0
LINXO	■	E4	S	CC	-	100.0	-	50.4
LINXO GROUP	■	-	S	CC	100.0	100.0	50.1	50.4
Lixxbail	■	-	S	SFS	100.0	100.0	100.0	100.0
Lixxcourtage	■	-	S	SFS	100.0	100.0	100.0	100.0
LMA SA	■	-	CSE	LC	100.0	100.0	-	-
Londres Croissance CI6	■	-	CSE	AG	100.0	100.0	66.9	67.2
LOTUS LCR	■	I2	CSE	AG	100.0	-	66.9	-
M.D.F.89 FCP ⁽¹⁾	■	E3	CSE	AG	-	100.0	-	100.0
MEILLEURIMMO FIA A ⁽¹⁾	■	-	CSE	AG	67.0	56.4	67.0	56.4
MEILLEURTAUX HORIZON ⁽¹⁾	■	-	CSE	AG	43.5	42.6	43.5	42.6

Crédit Agricole S.A. scope of consolidation	(1)	(a)	(b)	(c)	% control		% interest	
					12/31/ 2025	12/31/ 2024	12/31/ 2025	12/31/ 2024
MID INFRA SLP ⁽¹⁾	■	-	CSE	AG	100.0	100.0	100.0	100.0
MIDCAP ADVISORS (EX-SODICA)	■	-	S	LC	100.0	100.0	97.8	97.8
Molinier Finances	■	E1	S	LC	-	100.0	-	96.0
CRÉDIT AGRICOLE IMMOBILIER PROPERTY MANAGEMENT	▲	O1	JV	CC	50.0	50.0	50.0	50.0
NORMANDIE SEINE IMMOBILIER	▲	-	JV	CC	50.0	50.0	35.2	35.2
NOVAXIA VISTA A ⁽¹⁾	■	-	CSE	AG	48.4	48.4	48.4	48.4
OACET 2DEC ⁽¹⁾	■	E2	CSE	AG	-	99.6	-	99.6
OA EURO AGGREGATE BOND ⁽¹⁾	■	-	CSE	AG	100.0	100.0	100.0	100.0
OBJECTIF DYNAMISME FCP ⁽¹⁾	■	-	CSE	AG	95.7	97.2	95.7	97.2
OBJECTIF LONG TERME FCP ⁽¹⁾	■	-	CSE	AG	100.0	100.0	100.0	100.0
OBJECTIF MEDIAN FCP ⁽¹⁾	■	-	CSE	AG	100.0	100.0	100.0	100.0
OBJECTIF PRUDENCE FCP ⁽¹⁾	■	-	CSE	AG	94.7	90.7	94.7	90.7
OBLIG IG EUROPE 2 FCP. ⁽¹⁾	■	-	CSE	AG	58.3	59.9	58.3	59.9
OLINN FINANCE	■	-	S	SFS	100.0	100.0	100.0	100.0
OLINN IT	■	-	S	SFS	100.0	100.0	100.0	100.0
OLINN SAS	■	-	S	SFS	100.0	100.0	100.0	100.0
OLINN SERVICES	■	-	S	SFS	100.0	100.0	100.0	100.0
OPCI CAA CROSSROADS	■	-	CSE	AG	100.0	100.0	100.0	100.0
OPCI Camp Invest	■	-	CSE	AG	80.1	80.1	80.1	80.1
OPCI ECO CAMPUS SPPICAV	■	-	CSE	AG	100.0	100.0	100.0	100.0
OPCI GHD SPPICAV PROFESSIONNELLE ⁽¹⁾	■	-	CSE	AG	90.0	90.0	90.0	90.0
OPCI Immanens	■	-	CSE	AG	100.0	100.0	66.9	67.2
OPCI Immo Emissions	■	-	CSE	AG	100.0	100.0	66.9	67.2
OPCI Iris Invest 2010	■	-	CSE	AG	80.1	80.1	80.1	80.1
OPCI MASSY BUREAUX	■	-	CSE	AG	100.0	100.0	100.0	100.0
OPCI Messidor	■	-	CSE	AG	100.0	100.0	100.0	100.0
OPCIMMO LCL SPPICAV 5DEC ⁽¹⁾	■	E3	CSE	AG	-	99.6	-	99.6
OPCIMMO PREM SPPICAV 5DEC ⁽¹⁾	■	E2	CSE	AG	-	98.1	-	98.1
OPCIMMO (FMU) ⁽¹⁾	■	I3	CSE	AG	88.3	-	88.3	-
OXLIN	■	-	S	CC	100.0	100.0	50.1	50.4
Pacific EUR FCC	■	-	CSE	LC	100.0	100.0	-	-
Pacific IT FCT	■	-	CSE	LC	100.0	100.0	-	-
Pacific USD FCT	■	-	CSE	LC	100.0	100.0	-	-
Pacifica	■	-	S	AG	100.0	100.0	100.0	100.0
PATRIMOINE ET COMMERCE	X	-	A	AG	19.4	20.2	19.4	20.2
PED EUROPE	■	-	S	AG	100.0	100.0	100.0	100.0
POINCARÉ (FMU) ⁽¹⁾	■	I3	CSE	AG	71.8	-	71.8	-
PORT. MÉTAUX PRÉC. A-C ⁽¹⁾	■	E2	CSE	AG	-	93.6	-	93.6
Predica	■	-	S	AG	100.0	100.0	100.0	100.0
Predica 2005 FCPR A ⁽¹⁾	■	-	CSE	AG	100.0	100.0	100.0	100.0
Predica 2006 FCPR A ⁽¹⁾	■	E2	CSE	AG	-	100.0	-	100.0
Predica 2006-2007 FCPR ⁽¹⁾	■	-	CSE	AG	100.0	100.0	100.0	100.0
PREDICA 2010 A1 ⁽¹⁾	■	-	CSE	AG	100.0	100.0	100.0	100.0

(1) Consolidation method : ■ Full ▲ Equity Accounted ● Parent X Fair Value

(a) Scope change (b) Nature of control (c) Activity (see details at the end of the table)

Branches are mentioned in italic.

(1) UCITS, unit funds and SCIs held by insurance entities.

Crédit Agricole S.A. scope of consolidation	(1)	(a)	(b)	(c)	% control		% interest	
					12/31/ 2025	12/31/ 2024	12/31/ 2025	12/31/ 2024
PREDICA 2010 A2 ⁽¹⁾	■	-	CSE	AG	100.0	100.0	100.0	100.0
PREDICA 2010 A3 ⁽¹⁾	■	E2	CSE	AG	-	100.0	-	100.0
PREDICA ÉNERGIES DURABLES	■	-	S	AG	60.0	60.0	60.0	60.0
Predica OPCi Bureau	■	-	CSE	AG	100.0	100.0	100.0	100.0
Predica OPCi Commerces	■	-	CSE	AG	100.0	100.0	100.0	100.0
Predica OPCi Habitation	■	-	CSE	AG	100.0	100.0	100.0	100.0
PREDICA SECONDAIRES III ⁽¹⁾	■	-	CSE	AG	100.0	100.0	100.0	100.0
Predicant A1 FCP ⁽¹⁾	■	E2	CSE	AG	-	100.0	-	100.0
Predicant A3 FCP ⁽¹⁾	■	E2	CSE	AG	-	100.0	-	100.0
PREDIPARK	■	-	S	AG	100.0	100.0	100.0	100.0
PREDIQUANT A1 ⁽¹⁾	■	I3	CSE	AG	100.0	-	100.0	-
Prediquant Opportunité ⁽¹⁾	■	E2	CSE	AG	-	100.0	-	100.0
PREDIQUANT OPPORTUNITÉS ⁽¹⁾	■	I3	CSE	AG	100.0	-	100.0	-
PREDIQUANT PREMIUM ⁽¹⁾	■	E2	CSE	AG	-	100.0	-	100.0
PREDIQUANT PREMIUM (FMU) ⁽¹⁾	■	I3	CSE	AG	100.0	-	100.0	-
PREDIWATT	■	-	S	AG	100.0	100.0	100.0	100.0
RAMSAY – GÉNÉRALE DE SANTÉ	X	-	A	AG	39.8	39.8	39.8	39.8
RAVIE FCP 5DEC ⁽¹⁾	■	-	CSE	AG	58.2	100.0	58.2	100.0
RED CEDAR	■	-	CSE	AG	100.0	100.0	66.9	67.2
RETAH PART C ⁽¹⁾	■	-	CSE	AG	93.8	100.0	93.8	100.0
RSD 2006 FCP 3DEC ⁽¹⁾	■	E2	CSE	AG	-	100.0	-	100.0
RUE DU BAC (SCI) ⁽¹⁾	X	-	JV	AG	50.0	50.0	50.0	50.0
S.A.S. Evergreen Montrouge	■	-	CSE	CC	100.0	100.0	100.0	100.0
SA RESICO	■	-	S	AG	100.0	100.0	100.0	100.0
SAS COMMERCE 2	■	-	S	AG	99.9	99.9	99.9	99.9
SAS CRISTAL	X	-	A	AG	46.0	46.0	46.0	46.0
QUADRICA	X	-	JV	AG	50.0	50.0	50.0	50.0
SAS DÉFENSE CB3	X	E3	JV	AG	-	25.0	-	25.0
PREDURBA SAS	■	-	S	AG	100.0	100.0	100.0	100.0
SAS HOLDO IRIS DAHLIA	■	I3	S	AG	80.0	-	80.0	-
SAS PREDI-RUNGIS	■	-	S	AG	100.0	100.0	100.0	100.0
SAS SQUARE HABITAT PROVENCE CÔTE D'AZUR	▲	-	JV	CC	50.0	50.0	35.2	35.2
SC CAA EURO SELECT ⁽¹⁾	■	-	CSE	AG	100.0	100.0	100.0	100.0
SCI 1 TERRASSE BELLINI ⁽¹⁾	X	-	JV	AG	33.3	33.3	33.3	33.3
SCI 103 GRENELLE ⁽¹⁾	X	-	JV	AG	49.0	49.0	49.0	49.0
SCI 11 PLACE DE L'EUROPE ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
SCI ACADEMIE MONTROUGE ⁽¹⁾	X	-	JV	AG	50.0	50.0	50.0	50.0
SCI BMEDIC HABITATION ⁽¹⁾	■	-	S	AG	99.0	99.0	99.0	99.0
SCI CAMPUS MEDICIS SAINT-DENIS ⁽¹⁾	■	-	S	AG	70.0	70.0	70.0	70.0
SCI CAMPUS RIMBAUD SAINT-DENIS ⁽¹⁾	■	-	S	AG	70.0	70.0	70.0	70.0
SCI CARPE DIEM ⁽¹⁾	X	-	JV	AG	50.0	50.0	50.0	50.0
SC Y IMMO PART B ⁽¹⁾	■	-	CSE	AG	68.1	68.1	68.1	68.1
SCI D2 CAM	▲	-	JV	CC	50.0	50.0	50.0	50.0
SCI EUROMARSEILLE 1	X	-	JV	AG	50.0	50.0	50.0	50.0

Crédit Agricole S.A. scope of consolidation	(1)	(a)	(b)	(c)	% control		% interest	
					12/31/ 2025	12/31/ 2024	12/31/ 2025	12/31/ 2024
SCI EUROMARSEILLE 2	X	-	JV	AG	50.0	50.0	50.0	50.0
SCI FÉDÉRALE PÉREIRE VICTOIRE ⁽¹⁾	■	-	S	AG	99.0	99.0	99.0	99.0
SCI FÉDÉRALE VILLIERS ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
SCI FEDERIMMO ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
SCI FEDERLOG ⁽¹⁾	■	-	S	AG	99.9	99.9	99.9	99.9
SCI FEDERLONDRES ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
SCI FEDERPIERRE ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
SCI FONDIS ⁽¹⁾	X	-	A	AG	25.0	25.0	25.0	25.0
SCI DAHLIA ⁽¹⁾	■	-	S	AG	80.0	80.0	80.0	80.0
SCI GRENIER VELLEF ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
SCI HEART OF LA DÉFENSE ⁽¹⁾	X	-	A	AG	33.3	36.6	33.3	36.6
SCI Holding Dahlia ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
SCI ILOT 13 ⁽¹⁾	X	-	JV	AG	50.0	50.0	50.0	50.0
SCI IMEFA 001 ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
SCI IMEFA 002 ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
SCI IMEFA 003 ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
SCI IMEFA 005 ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
SCI IMEFA 006 ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
SCI IMEFA 008 ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
SCI IMEFA 009 ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
SCI IMEFA 010 ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
SCI IMEFA 012 ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
SCI IMEFA 016 ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
SCI IMEFA 017 ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
SCI IMEFA 018 ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
SCI IMEFA 020 ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
SCI IMEFA 022 ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
SCI IMEFA 025 ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
SCI IMEFA 032 ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
SCI IMEFA 033 ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
SCI IMEFA 035 ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
SCI IMEFA 036 ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
SCI IMEFA 037 ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
SCI IMEFA 038 ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
SCI IMEFA 039 ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
SCI IMEFA 042 ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
SCI IMEFA 043 ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
SCI IMEFA 044 ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
SCI IMEFA 047 ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
SCI IMEFA 048 ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
SCI IMEFA 051 ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
SCI IMEFA 052 ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
SCI IMEFA 054 ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
SCI IMEFA 057 ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
SCI IMEFA 058 ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
SCI IMEFA 060 ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
SCI IMEFA 061 ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0

(1) Consolidation method : ■ Full ▲ Equity Accounted ● Parent X Fair Value
(a) Scope change (b) Nature of control (c) Activity (see details at the end of the table)
Branches are mentioned in *italics*.
(1) UCITS, unit funds and SCIs held by insurance entities.

Crédit Agricole S.A. scope of consolidation	(1)	(a)	(b)	(c)	% control		% interest	
					12/31/ 2025	12/31/ 2024	12/31/ 2025	12/31/ 2024
SCI IMEFA 062 ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
SCI IMEFA 063 ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
SCI IMEFA 064 ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
SCI IMEFA 068 ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
SCI IMEFA 069 ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
SCI IMEFA 072 ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
SCI IMEFA 073 ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
SCI IMEFA 074 ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
SCI IMEFA 076 ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
SCI IMEFA 077 ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
SCI IMEFA 078 ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
SCI IMEFA 079 ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
SCI IMEFA 080 ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
SCI IMEFA 081 ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
SCI IMEFA 082 ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
SCI IMEFA 083 ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
SCI IMEFA 084 ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
SCI IMEFA 085 ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
SCI IMEFA 089 ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
SCI IMEFA 091 ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
SCI IMEFA 092 ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
SCI IMEFA 096 ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
SCI IMEFA 100 ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
SCI IMEFA 101 ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
SCI IMEFA 102 ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
SCI IMEFA 103 ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
SCI IMEFA 104 ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
SCI IMEFA 105 ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
SCI IMEFA 108 ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
SCI IMEFA 109 ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
SCI IMEFA 113 ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
SCI IMEFA 115 ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
SCI IMEFA 116 ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
SCI IMEFA 117 ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
SCI IMEFA 118 ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
SCI IMEFA 120 ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
SCI IMEFA 121 ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
SCI IMEFA 122 ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
SCI IMEFA 123 ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
SCI IMEFA 126 ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
SCI IMEFA 128 ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
SCI IMEFA 129 ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
SCI IMEFA 131 ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
SCI IMEFA 140 ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
SCI IMEFA 148 ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
SCI IMEFA 149 ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
SCI IMEFA 150 ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
SCI IMEFA 155 ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
SCI IMEFA 158 ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0

Crédit Agricole S.A. scope of consolidation	(1)	(a)	(b)	(c)	% control		% interest	
					12/31/ 2025	12/31/ 2024	12/31/ 2025	12/31/ 2024
SCI IMEFA 159 ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
SCI IMEFA 164 ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
SCI IMEFA 169 ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
SCI IMEFA 170 ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
SCI IMEFA 171 ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
SCI IMEFA 172 ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
SCI IMEFA 173 ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
SCI IMEFA 174 ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
SCI IMEFA 175 ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
SCI IMEFA 176 ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
SCI LE VILLAGE VICTOR HUGO ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
SCI LINASENS ⁽¹⁾	■	E2	CSE	AG	-	60.3	-	60.3
SCI LINASENS (FMU) ⁽¹⁾	■	I3	CSE	AG	58.2	-	58.2	-
SCI LYON TONY GARNIER ⁽¹⁾	■	-	S	AG	90.0	90.0	90.0	90.0
SCI MEDI BUREAUX ⁽¹⁾	■	-	S	AG	99.8	99.8	99.8	99.8
SCI NEW VELIZY ⁽¹⁾	■	II	S	AG	99.6	-	99.6	-
SCI PACIFICA HUGO ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
SCI Paul Cézanne ⁽¹⁾	X	-	JV	AG	49.0	49.0	49.0	49.0
SCI PM IMMO TREND ⁽¹⁾	■	E2	CSE	AG	-	66.2	-	66.2
SCI PORTE DES LILAS – FRÈRES FLAVIEN ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
SCI Quentyvel	■	-	S	CC	100.0	100.0	100.0	100.0
SCI TANGRAM ⁽¹⁾	■	E2	CSE	AG	-	94.0	-	94.0
SCI VALHUBERT ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
SCI VAUGIRARD 36-44 ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
SCI PRIM IM TR B ⁽¹⁾	■	E2	CSE	AG	-	53.4	-	53.4
SCI VICQ D'AZIR VELLEFAUX ⁽¹⁾	■	-	CSE	AG	100.0	78.9	100.0	78.9
SCI VILLEURBANNE LA SOIE ÎLOT H ⁽¹⁾	■	-	S	AG	90.0	90.0	90.0	90.0
SCI WAGRAM 22/30 ⁽¹⁾	X	-	JV	AG	50.0	50.0	50.0	50.0
SCPI LFP MULTIMMO ⁽¹⁾	■	E3	CSE	AG	-	29.2	-	29.2
SEL EUR CLI SEP 22 C ⁽¹⁾	■	E2	CSE	AG	-	90.0	-	90.0
SEL FR ENV MAI 2022 ⁽¹⁾	■	-	CSE	AG	80.3	80.3	80.3	80.3
SEL EUR CLIM 01 23C ⁽¹⁾	■	E2	CSE	AG	-	78.3	-	78.3
SELECT FRA ENV ⁽¹⁾	■	-	CSE	AG	83.8	83.8	83.8	83.8
SECT EU CLIM 0124 C ⁽¹⁾	■	-	CSE	AG	85.5	85.6	85.5	85.6
SELE FR ENV JAN 23 C ⁽¹⁾	■	-	CSE	AG	76.1	76.2	76.1	76.2
SEL FR ENV MAI 2023 ⁽¹⁾	■	-	CSE	AG	84.3	84.0	84.3	84.0
SELEC FR ENV 0922 C ⁽¹⁾	■	-	CSE	AG	81.6	81.7	81.6	81.7
SELEC FRA ENV S 23 C ⁽¹⁾	■	-	CSE	AG	77.7	77.8	77.7	77.8
SELECTION FRANCE ENVIRONNEMENT (JANVIER 2022) ⁽¹⁾	■	-	CSE	AG	88.5	88.6	88.5	88.6
SEMMARIS	X	-	A	AG	37.9	37.9	37.9	37.9
SH PREDICA ENERGIES DURABLES SAS	■	-	S	AG	100.0	100.0	100.0	100.0
SNGI	■	-	S	LC	100.0	100.0	97.8	97.8
Société d'Épargne Foncière Agricole (SEFA)	■	-	S	CC	100.0	100.0	100.0	100.0
Société Générale Gestion (S2G)	■	-	S	AG	100.0	100.0	66.9	67.2
Sofinco Participations	■	-	S	SFS	100.0	100.0	100.0	100.0
SOLIDARITÉ AMUNDI P ⁽¹⁾	■	E3	CSE	AG	-	80.4	-	80.4

(1) Consolidation method : ■ Full ▲ Equity Accounted ● Parent X Fair Value

(a) Scope change (b) Nature of control (c) Activity (see details at the end of the table)

Branches are mentioned in *italics*.

(1) UCITS, unit funds and SCIs held by insurance entities.

Crédit Agricole S.A. scope of consolidation	(1)	(a)	(b)	(c)	% control		% interest	
					12/31/ 2025	12/31/ 2024	12/31/ 2025	12/31/ 2024
SOLIDARITÉ INITIATIS SANTÉ ⁽¹⁾	■	E2	CSE	AG	-	77.7	-	77.7
SOLIDARITÉ (FMU) ⁽¹⁾	■	I3	CSE	AG	71.4	-	71.4	-
Spirica	■	-	S	AG	100.0	100.0	100.0	100.0
SQUARE HABITAT ALPES PROVENCE	▲	E4	JV	CC	-	50.0	-	35.2
SQUARE HABITAT ALSACE VOSGES	▲	E4	JV	CC	-	50.0	-	35.2
SQUARE HABITAT CABINET LIEUTAUD	▲	-	JV	CC	50.0	50.0	35.2	35.2
SQUARE HABITAT CENTRE FRANCE	▲	-	JV	CC	50.0	50.0	35.2	35.2
SQUARE HABITAT CENTRE OUEST	▲	E4	JV	CC	-	50.0	-	35.2
SQUARE HABITAT FRANCHE-COMTÉ	▲	E4	JV	CC	-	50.0	-	35.2
SQUARE HABITAT HAUTES ALPES	▲	-	JV	CC	50.0	50.0	35.2	35.2
SQUARE HABITAT LANGUEDOC	▲	E4	JV	CC	-	50.0	-	35.2
SQUARE HABITAT TOULOUSE 31	▲	-	JV	CC	50.0	50.0	35.2	35.2
SQUARE HABITAT VAUCLUSE	▲	-	JV	CC	50.0	50.0	35.2	35.2
Société Européenne de Développement d'Assurances	■	-	S	SFS	100.0	100.0	100.0	100.0
Société Européenne de Développement du Financement	■	-	S	SFS	100.0	100.0	100.0	100.0
SUDECO	▲	E4	JV	CC	-	50.0	-	50.0
TANGRAM (FMU) ⁽¹⁾	■	I3	CSE	AG	89.9	-	89.9	-
TCB	■	-	S	LC	99.1	99.1	96.1	96.1
TOUR MERLE (SCI) ⁽¹⁾	X	-	JV	AG	50.0	50.0	50.0	50.0
Triple P FCC	■	-	CSE	LC	100.0	100.0	-	-
UBAF	▲	-	JV	LC	47.0	47.0	46.0	46.0
Ucafleet	▲	-	A	SFS	35.0	35.0	35.0	35.0
UI CAP SANTÉ 2 ⁽¹⁾	■	-	CSE	AG	100.0	100.0	100.0	100.0
Unifergie	■	-	S	SFS	100.0	100.0	100.0	100.0
UNIGEST SECON V WRLD ⁽¹⁾	■	II/E2	CSE	AG	-	-	-	-
UNIGESTION SECONDARY V FPCI EUROPE (FMU) ⁽¹⁾	■	I3	CSE	AG	72.4	-	72.4	-
Uni-médias	■	-	S	CC	100.0	100.0	100.0	100.0
UNIPRIER ASSURANCE (SCPI) ⁽¹⁾	■	-	CSE	AG	100.0	100.0	100.0	100.0
UPTEVIA	▲	-	JV	LC	50.0	50.0	50.0	34.8
VAUGIRARD FACTORY	■	-	S	AG	100.0	100.0	100.0	100.0
VAUGIRARD GRIMSBY	■	-	S	AG	100.0	100.0	100.0	100.0
VAUGIRARD LONGUEUIL	■	-	S	AG	100.0	100.0	100.0	100.0
VAUGIRARD PROXI	■	I2	S	AG	100.0	-	100.0	-
VENDÔME INV.FCP 3DEC ⁽¹⁾	■	E2	CSE	AG	-	88.9	-	88.9
VENDÔME INVESTISSEMENT (FMU) ⁽¹⁾	■	I3	CSE	AG	90.4	-	90.4	-
VENDOME SELECTION EURO (FMU)	■	I3/E2	CSE	AG	-	-	-	-
WATEA	▲	-	JV	SFS	30.0	30.0	30.0	30.0
GERMANY								
A-BEST 21	■	-	CSE	SFS	100.0	100.0	100.0	100.0
A-BEST 23	■	-	CSE	SFS	100.0	100.0	100.0	100.0

Crédit Agricole S.A. scope of consolidation	(1)	(a)	(b)	(c)	% control		% interest	
					12/31/ 2025	12/31/ 2024	12/31/ 2025	12/31/ 2024
A-BEST NINETEEN	■	-	CSE	SFS	100.0	100.0	100.0	100.0
AIXIGO AG	■	-	S	AG	100.0	100.0	66.9	67.2
Amundi Deutschland GmbH	■	-	S	AG	100.0	100.0	66.9	67.2
CA AUTO BANK S.P.A. GERMAN BRANCH	■	-	B	SFS	100.0	100.0	100.0	100.0
CA VERSICHERUNGSSERVICE GMBH	■	-	S	SFS	100.0	100.0	100.0	100.0
CACEIS Bank S.A., Germany Branch	■	-	B	LC	100.0	100.0	100.0	69.5
CACEIS FONDS SERVICE GMBH	■	E4	S	LC	-	100.0	-	69.5
CACI LIFE DAC (DEUTSCHLAND)	■	I2	B	AG	100.0	-	100.0	-
CACI NON-LIFE DAC (DEUTSCHLAND)	■	I2	B	AG	100.0	-	100.0	-
CALEF SA - NIEDERLASSUNG DEUTSCHLAND	■	-	B	SFS	100.0	100.0	100.0	100.0
Crédit Agricole CIB (Allemagne)	■	-	B	LC	100.0	100.0	97.8	97.8
Creditplus Bank AG	■	-	S	SFS	100.0	100.0	100.0	100.0
DEGROOF PETERCAM ASSET MANAGEMENT GERMANY BRANCH	■	-	B	LC	100.0	100.0	77.5	77.5
FERRARI FINANCIAL SERVICES GMBH	■	-	S	SFS	50.0	50.0	50.0	50.0
LEASYS SPA GERMAN BRANCH	▲	-	B	SFS	50.0	50.0	50.0	50.0
MERCA MANAGMENT GMBH	■	I3	CSE	SFS	100.0	-	100.0	-
MERCA LEASING VELWALTUNGS - GMBH	■	I3	CSE	SFS	100.0	-	100.0	-
MERCA LEASING GMBH CO KG	■	I3	CSE	SFS	100.0	-	100.0	-
MERCA VENDOR FINANCE	■	I3	CSE	SFS	100.0	-	100.0	-
OLINN DEUTSCHLAND	■	-	S	SFS	100.0	100.0	100.0	100.0
RAST	■	-	CSE	SFS	100.0	100.0	100.0	100.0
RETAIL AUTOMOTIVE CP GERMANY 2021 UG	■	-	CSE	SFS	100.0	100.0	100.0	100.0
GREECE								
CA AUTO BANK GMBH HELLENIC BRANCH	■	E4	B	SFS	-	100.0	-	100.0
CA AUTO BANK S.P.A. HELLENIC BRANCH	■	I2	B	SFS	100.0	-	100.0	-
CA AUTO INSURANCE HELLAS S.A.	■	-	S	SFS	100.0	100.0	100.0	100.0
Crédit Agricole Life	■	-	S	AG	100.0	100.0	100.0	100.0
DRIVALIA LEASE HELLAS SM S.A.	■	-	S	SFS	100.0	100.0	100.0	100.0
GUERNSEY								
Crédit Agricole CIB Finance (Guernsey) Ltd	■	-	CSE	LC	99.9	99.9	97.7	97.7
HONG KONG								
AMUNDI Hong Kong Ltd	■	-	S	AG	100.0	100.0	66.9	67.2
CA Indosuez (Suisse) S.A. Hong Kong Branch	■	-	B	LC	100.0	100.0	97.8	97.8
Crédit Agricole CIB (Hong Kong)	■	-	B	LC	100.0	100.0	97.8	97.8
Crédit Agricole Securities (Asia) Limited Hong Kong	■	-	S	LC	100.0	100.0	97.8	97.8
HUNGARY								
Amundi Investment Fund Management Private Limited Company	■	-	S	AG	100.0	100.0	66.9	67.2

(1) Consolidation method : ■ Full ▲ Equity Accounted ● Parent X Fair Value
(a) Scope change (b) Nature of control (c) Activity (see details at the end of the table)
Branches are mentioned in italic.
(1) UCITS, unit funds and SCIs held by insurance entities.

Notes to the consolidated financial statements

Crédit Agricole S.A. scope of consolidation	(1)	(a)	(b)	(c)	% control		% interest	
					12/31/ 2025	12/31/ 2024	12/31/ 2025	12/31/ 2024
INDIA								
Crédit Agricole CIB (Inde)	■	-	B	LC	100.0	100.0	97.8	97.8
Crédit Agricole CIB Services Private Ltd	■	-	S	LC	100.0	100.0	97.8	97.8
CRÉDIT AGRICOLE CORPORATE & INVESTMENT BANK IFSC BANKING UNIT	■	I2	B	LC	100.0	-	97.8	-
SBI FUNDS MANAGEMENT LTD	▲	-	A	AG	36.3	36.4	24.3	24.5
IRELAND								
Amundi Intermédiation Dublin Branch	■	-	B	AG	100.0	100.0	66.9	67.2
Amundi Ireland Ltd	■	-	S	AG	100.0	100.0	66.9	67.2
CA AUTO BANK S.P.A IRISH BRANCH	■	-	B	SFS	100.0	100.0	100.0	100.0
CA AUTO REINSURANCE DAC	■	-	S	SFS	100.0	100.0	100.0	100.0
CACEIS Bank, Ireland Branch	■	-	B	LC	100.0	100.0	100.0	69.5
CACEIS Ireland Limited	■	-	S	LC	100.0	100.0	100.0	69.5
CACI LIFE LIMITED	■	-	S	AG	100.0	100.0	100.0	100.0
CACI NON LIFE LIMITED	■	-	S	AG	100.0	100.0	100.0	100.0
CACI Reinsurance Ltd	■	-	S	AG	100.0	100.0	100.0	100.0
CORSAIR 1.52% 25/10/38 ⁽¹⁾	■	-	CSE	AG	100.0	100.0	100.0	100.0
CORSAIR 1.5255% 25/04/35 ⁽¹⁾	■	-	CSE	AG	100.0	100.0	100.0	100.0
CORSAIRE FINANCE IRELAND 0.83% 25-10-38 ⁽¹⁾	■	-	CSE	AG	100.0	100.0	100.0	100.0
CORSAIRE FINANCE IRELAND 24% 25-10-38 ⁽¹⁾	■	-	CSE	AG	100.0	100.0	100.0	100.0
CORSAIRE FINANCE IRELANDE 0.7% 25-10-38 ⁽¹⁾	■	-	CSE	AG	100.0	100.0	100.0	100.0
DRIVALIA LEASE IRELAND LIMITED	■	-	S	SFS	100.0	100.0	100.0	100.0
EFL LEASE ABS 2021-1 DESIGNATED ACTIVITY COMPANY	■	-	CSE	SFS	100.0	100.0	100.0	100.0
EFL LEASE ABS 2024-1 DESIGNATED ACTIVITY COMPANY	■	-	CSE	SFS	100.0	100.0	100.0	100.0
FIXED INCOME DERIVATIVES – STRUCTURED FUND PLC	■	-	CSE	LC	100.0	100.0	97.8	97.8
KBI Global Investors (North America) Limited	■	-	S	AG	100.0	100.0	66.9	67.2
KBI Global Investors Limited	■	-	S	AG	100.0	100.0	66.9	67.2
KBI GLOBAL SUSTN INFR-DEUR ⁽¹⁾	■	E3	CSE	AG	-	28.7	-	28.7
PREMIUM GR 0% 28	■	-	CSE	AG	100.0	100.0	100.0	100.0
PREMIUM GREEN 0.508% 25-10-38	■	-	CSE	AG	100.0	100.0	100.0	100.0
PREMIUM GREEN 0.63% 25-10-38	■	-	CSE	AG	100.0	100.0	100.0	100.0
PREMIUM GREEN 1.24% 25/04/35	■	-	CSE	AG	100.0	100.0	100.0	100.0
PREMIUM GREEN 1.531% 25-04-35	■	-	CSE	AG	100.0	100.0	100.0	100.0
PREMIUM GREEN 1.55% 25-07-40	■	-	CSE	AG	100.0	100.0	100.0	100.0
PREMIUM GREEN 4.72% 12-250927	■	-	CSE	AG	100.0	100.0	100.0	100.0
PREMIUM GREEN PLC 1.095% 25-10-38	■	-	CSE	AG	100.0	100.0	100.0	100.0

Crédit Agricole S.A. scope of consolidation	(1)	(a)	(b)	(c)	% control		% interest	
					12/31/ 2025	12/31/ 2024	12/31/ 2025	12/31/ 2024
PREMIUM GREEN TV2027	■	-	CSE	AG	100.0	100.0	100.0	100.0
Space Holding (Ireland) Limited	■	-	S	AG	100.0	100.0	100.0	100.0
ITALY								
A-BEST 22	■	-	CSE	SFS	100.0	100.0	100.0	100.0
A-BEST 25	■	-	CSE	SFS	100.0	100.0	100.0	100.0
A-BEST 24	■	-	CSE	SFS	100.0	100.0	100.0	100.0
Agos	■	-	S	SFS	61.0	61.0	61.0	61.0
AGOS RENTING S.R.L.	■	I1	JV	SFS	100.0	-	61.0	-
AMUNDI Real Estate Italia SGR S.p.A.	■	-	S	AG	100.0	100.0	66.9	67.2
AMUNDI SGR S.p.A.	■	-	S	AG	100.0	100.0	66.9	67.2
BANCO BPM	▲	I1	A	CC	20.1	-	19.8	-
BANCO BPM ASSICURAZIONI	■	I3/E4	S	AG	-	-	-	-
CA Assicurazioni	■	-	S	AG	100.0	100.0	100.0	100.0
ANIMA-AMERICA F ⁽¹⁾	■	E3	CSE	AG	-	41.5	-	41.5
ANI NET Z AZI ⁽¹⁾	■	-	CSE	AG	45.4	67.6	45.4	67.6
CA AUTO BANK	■	-	S	SFS	100.0	100.0	100.0	100.0
CA Indosuez Wealth (Europe) Italy Branch	■	-	B	LC	100.0	100.0	97.8	97.8
CACEIS Bank, Italy Branch	■	-	B	LC	100.0	100.0	100.0	69.5
CACI DANNI	■	-	B	AG	100.0	100.0	100.0	100.0
CACI VITA	■	-	B	AG	100.0	100.0	100.0	100.0
CENTRAL SICAF	X	-	A	AG	24.5	24.5	24.5	24.5
CLICKAR SRL	▲	-	JV	SFS	50.0	50.0	50.0	50.0
Crédit Agricole CIB (Italie)	■	-	B	LC	100.0	100.0	97.8	97.8
Crédit Agricole Group Solutions	■	-	S	IRB	100.0	100.0	78.0	78.0
Crédit Agricole Italia	■	-	S	IRB	78.1	78.1	78.1	78.1
Crédit Agricole Leasing Italia	■	-	S	IRB	100.0	100.0	81.4	81.4
Crédit Agricole Vita S.p.A.	■	-	S	AG	100.0	100.0	100.0	100.0
DRIVALIA SPA	■	-	S	SFS	100.0	100.0	100.0	100.0
DEGROOF PETERCAM ASSET MANAGEMENT ITALY BRANCH	■	-	B	LC	100.0	100.0	77.5	77.5
CRÉDIT AGRICOLE LEASING & FACTORING S.A. – SUCCURSALE ITALIANA	■	-	B	SFS	100.0	100.0	100.0	100.0
EDISON RENEWABLES	X	-	A	AG	49.0	49.0	49.0	49.0
EF SOLARE ITALIA	X	-	A	AG	30.0	30.0	30.0	30.0
FRA K2 AT RI PR UC-EBAEURH1 ⁽¹⁾	■	E3	CSE	AG	-	68.4	-	68.4
ItalAsset Finance SRL	■	-	CSE	LC	100.0	100.0	97.8	97.8
LABIRS ONE S.R.L.	▲	-	SJV	SFS	50.0	50.0	50.0	50.0
ITALIAN ENERGIES INVESTMENTS HOLDINGS	X	-	JV	AG	80.0	80.0	80.0	80.0
LEASYS ITALIA SPA	▲	-	JV	SFS	50.0	50.0	50.0	50.0
Nexus 1	■	-	CSE	AG	96.9	96.9	96.9	96.9
OLINN ITALIA	■	-	S	SFS	100.0	100.0	100.0	100.0
PIUVERA ASSICURAZIONI	■	I3	S	AG	65.0	-	65.0	-
PIUVERA PROTEZIONE	■	I3	S	AG	100.0	-	65.0	-
SUNRISE SPV 20 SRL	■	-	CSE	SFS	100.0	100.0	61.0	61.0
SUNRISE SPV 30 SRL	■	-	CSE	SFS	100.0	100.0	61.0	61.0
SUNRISE SPV 40 SRL	■	-	CSE	SFS	100.0	100.0	61.0	61.0

(1) Consolidation method : ■ Full ▲ Equity Accounted ● Parent X Fair Value

(a) Scope change (b) Nature of control (c) Activity (see details at the end of the table)

Branches are mentioned in italic.

(1) UCITS, unit funds and SCIs held by insurance entities.

Crédit Agricole S.A. scope of consolidation	(1)	(a)	(b)	(c)	% control		% interest	
					12/31/ 2025	12/31/ 2024	12/31/ 2025	12/31/ 2024
SUNRISE SPV 50 SRL	■	-	CSE	SFS	100.0	100.0	61.0	61.0
SUNRISE SPV 96 SRL	■	I2	CSE	SFS	100.0	-	61.0	-
SUNRISE SPV 97 SRL	■	I2	CSE	SFS	100.0	-	61.0	-
SUNRISE SPV Z60 SRL	■	-	CSE	SFS	100.0	100.0	61.0	61.0
SUNRISE SPV Z70 SRL	■	-	CSE	SFS	100.0	100.0	61.0	61.0
SUNRISE SPV Z80 SRL	■	-	CSE	SFS	100.0	100.0	61.0	61.0
SUNRISE SPV Z90 SRL	■	-	CSE	SFS	100.0	100.0	61.0	61.0
SUNRISE SPV 92 SRL	■	-	CSE	SFS	100.0	100.0	61.0	61.0
SUNRISE SPV 93 SRL	■	-	CSE	SFS	100.0	100.0	61.0	61.0
SUNRISE SPV 94 SRL	■	-	CSE	SFS	100.0	100.0	61.0	61.0
SUNRISE SPV Z95 SRL	■	-	CSE	SFS	100.0	100.0	61.0	61.0
VAUGIRARD ITALIA	■	-	S	AG	100.0	100.0	100.0	100.0
VAUGIRARD PUGLIA	■	I2	S	AG	100.0	-	100.0	-
VAUGIRARD SOLARE	■	-	S	AG	100.0	100.0	100.0	100.0
WHYSOL RENEWABLES	X	I3	A	AG	19.4	-	19.4	-
JAPAN								
AMUNDI Japan	■	-	S	AG	100.0	100.0	66.9	67.2
Crédit Agricole CIB (Japon)	■	-	B	LC	100.0	100.0	97.8	97.8
Crédit Agricole Life Insurance Company Japan Ltd	■	-	S	AG	100.0	100.0	100.0	100.0
Crédit Agricole Securities Asia BV (Tokyo)	■	-	B	LC	100.0	100.0	97.8	97.8
DAIWA IFREE FOREIGN BOND INDEX ⁽¹⁾	■	II/E2	CSE	AG	-	-	-	-
UBAF (Japon)	▲	-	B	LC	47.0	47.0	46.0	46.0
JERSEY								
CACEIS FUND ADMINISTRATION JERSEY (CI) LIMITED	■	-	S	LC	100.0	100.0	100.0	69.5
LUXEMBOURG								
5904 A2EURC ⁽¹⁾	■	E2	CSE	AG	-	42.6	-	42.6
5909 A2EURC ⁽¹⁾	■	E2	CSE	AG	-	55.8	-	55.8
7653 AEURC ⁽¹⁾	■	E2	CSE	AG	-	52.9	-	52.9
9522 A2EURC ⁽¹⁾	■	E3	CSE	AG	-	71.8	-	71.8
95368A3 ⁽¹⁾	■	E2	CSE	AG	-	98.9	-	98.9
9522A6EURC ⁽¹⁾	■	E2	CSE	AG	-	100.0	-	100.0
A FD EQ E CON AE (C) ⁽¹⁾	■	E2	CSE	AG	-	52.5	-	52.5
AF INDEX EQ USA A4E ⁽¹⁾	■	E3	CSE	AG	-	75.4	-	75.4
AIJPMGBIGOAE ⁽¹⁾	■	E3	CSE	AG	-	75.5	-	75.5
ALTALUXCO	X	-	JV	AG	50.0	50.0	50.0	50.0
AMF EMERGING MKT EQUITY ESG IMPROVERS	■	I3	CSE	AG	98.5	-	98.5	-
AMUN NEW SIL RO AEC ⁽¹⁾	■	E2	CSE	AG	-	71.5	-	71.5
AMUNDI DS IV VAUGIRA ⁽¹⁾	■	-	CSE	AG	100.0	100.0	100.0	100.0
AMUNDI FUNDS ABSOLUTE RETURN MULTI-STRAT ⁽¹⁾	■	E2	CSE	AG	-	100.0	-	100.0
AMUNDI FUNDS NEW SILK ROAD	■	I3	CSE	AG	86.0	-	86.0	-
AMUNDI FUNDS PIONEER STRATEGIC INCOME ⁽¹⁾	■	E2	CSE	AG	-	100.0	-	100.0
AMUNDI GLOBAL SERVICING	■	E1	S	AG	-	100.0	-	67.2
Amundi Luxembourg SA	■	-	S	AG	100.0	100.0	66.9	67.2

Crédit Agricole S.A. scope of consolidation	(1)	(a)	(b)	(c)	% control		% interest	
					12/31/ 2025	12/31/ 2024	12/31/ 2025	12/31/ 2024
AMUNDI PIO INC OPPS-M2 EUR C ⁽¹⁾	■	E2	CSE	AG	-	72.3	-	72.3
ARCHM.-IN.DE.PL.III ⁽¹⁾	■	E2	CSE	AG	-	100.0	-	100.0
ARCHMORE INFRASTRU DEBT PLATFORM SCA SIF	■	I3	CSE	AG	100.0	-	100.0	-
BA-FII EUR EQ O-GEUR ⁽¹⁾	■	-	CSE	AG	43.3	47.1	43.3	47.1
BANQUE DEGROOF PETERCAM LUXEMBOURG SA	■	E4	S	LC	-	100.0	-	77.5
BRIDGE EU 20 SR LIB ⁽¹⁾	■	-	CSE	AG	90.3	100.0	90.3	100.0
CA Indosuez Wealth (Asset Management)	■	E4	S	LC	-	100.0	-	97.8
CA Indosuez Wealth (Europe)	■	-	S	LC	100.0	100.0	97.8	97.8
CACEIS Bank, Luxembourg Branch	■	-	B	LC	100.0	100.0	100.0	69.5
CAVOUR AERO SA	X	E2	A	AG	-	40.0	-	40.0
COMPAGNIE FINANCIÈRE TALER S.A.	■	I3/E4	S	LC	-	-	-	-
CPR INV MEGATRENDS R EUR-ACC ⁽¹⁾	■	E3	CSE	AG	-	28.7	-	28.7
Crédit Agricole CIB Finance Luxembourg S.A.	■	-	CSE	LC	100.0	100.0	97.8	97.8
Crédit Agricole Life Insurance Europe	■	-	S	AG	100.0	100.0	99.9	99.9
CYCLOPE INVESTISSEMENTS OPPORTUNITIES	■	I3	CSE	AG	50.3	-	50.3	-
CYCLOPE INVESTMENT SICAV-FIS OPPORTUNITIES A EUR C ⁽¹⁾	■	II/E2	CSE	AG	-	-	-	-
CA INDOSUEZ FUND SOLUTIONS	■	O1	S	LC	100.0	100.0	97.8	77.5
EUROPEAN MARKETING GROUP	■	-	S	SFS	100.0	100.0	100.0	100.0
DEGROOF PETERCAM ASSET MANAGEMENT LUX BRANCH	■	-	B	LC	100.0	100.0	77.5	77.5
EUROPEAN MOTORWAY INVESTMENTS	X	E2	JV	AG	-	60.0	-	60.0
FCH BLBY INVST GD EU A-ZEUR ⁽¹⁾	■	-	CSE	AG	56.9	42.0	56.9	42.0
FCH BLUEBAY INVESTMENT GRADE EURO BD ESG	■	II	CSE	AG	47.6	-	47.6	-
FCH JPM EMER MK ⁽¹⁾	■	E2	CSE	AG	-	62.4	-	62.4
FCH JNS HEN HON ERO CT-ZEUR ⁽¹⁾	■	-	CSE	AG	60.5	44.5	60.5	44.5
FCH JPMORGAN EMERGING MKT INVES GRD BD	■	I3	CSE	AG	54.1	-	54.1	-
FEAMUNDISVFAEC ⁽¹⁾	■	E2	CSE	AG	-	77.6	-	77.6
FIDELITY ACT STRAT WORLD EQUITY FUND	■	II	CSE	AG	56.4	-	56.4	-
Fund Channel	■	-	S	AG	100.0	100.0	77.9	68.0
IMMOBILIÈRE CRISTAL LUXEMBOURG SA	■	-	S	LC	100.0	100.0	97.8	77.5
INDFGBEUR2026P ⁽¹⁾	■	E3	CSE	AG	-	31.0	-	31.0
INDFNAOSA ⁽¹⁾	■	E2	CSE	AG	-	87.6	-	87.6
INDOFIFLEXEG ⁽¹⁾	■	E2	CSE	AG	-	45.7	-	45.7
INDO-GBL TR-PE ⁽¹⁾	■	E2	CSE	AG	-	37.9	-	37.9
INDOSUEZ AMERICA SMALL MID CAPS PE CAPI ⁽¹⁾	■	II/E2	CSE	AG	-	-	-	-
INDOSUEZ FUNDS - FII FLEXIBLE EURO	■	I3	CSE	AG	46.7	-	46.7	-

(1) Consolidation method : ■ Full ▲ Equity Accounted ● Parent X Fair Value
(a) Scope change (b) Nature of control (c) Activity (see details at the end of the table)
Branches are mentioned in italic.
(1) UCITS, unit funds and SCIs held by insurance entities.

Notes to the consolidated financial statements

Crédit Agricole S.A. scope of consolidation	(1)	(a)	(b)	(c)	% control		% interest	
					12/31/ 2025	12/31/ 2024	12/31/ 2025	12/31/ 2024
INDOSUEZ FDS GLOBAL TRENDS	■	I3	CSE	AG	44.8	-	44.8	-
INDOSUEZ FUNDS IMPACT ⁽¹⁾	■	E2	CSE	AG	-	84.3	-	84.3
INDOSUEZ FUNDS NAOS	■	I3	CSE	AG	87.8	-	87.8	-
INDOSUEZ FUNDS IMPACT	■	I3	CSE	AG	73.8	-	73.8	-
Investor Service House S.A.	■	-	S	LC	100.0	100.0	100.0	69.5
JPM GLOBAL FOCUS-CEHA ⁽¹⁾	■	II/E2	CSE	AG	-	-	-	-
LEASYS LUXEMBOURG S.A.	▲	-	JV	SFS	50.0	50.0	50.0	50.0
OLINN LUXEMBOURG	■	-	S	SFS	100.0	100.0	100.0	100.0
Partinvest S.A.	■	-	S	LC	100.0	100.0	100.0	69.5
PIO-DIV S/T-AEURND ⁽¹⁾	■	E3	CSE	AG	-	69.0	-	69.0
PISTO GROUP HOLDING SARL	X	-	A	AG	40.2	40.2	40.2	40.2
POLAR CAPITAL NORTH ⁽¹⁾	■	E2	CSE	AG	-	57.3	-	57.3
PREDICA INFRASTRUCTURE SA	■	-	S	AG	100.0	100.0	100.0	100.0
PurpleProtAsset 1,36% 25/10/2038 ⁽¹⁾	■	-	CSE	AG	100.0	100.0	100.0	100.0
PurpleProtAsset 1.093% 20/10/2038 ⁽¹⁾	■	-	CSE	AG	100.0	100.0	100.0	100.0
SARL IMPULSE	X	-	JV	AG	38.5	36.0	38.5	36.0
SCH EU IG IN DEB F V ⁽¹⁾	■	II/E2	CSE	AG	-	-	-	-
Space Lux	■	-	S	AG	100.0	100.0	100.0	100.0
VAUGIRARD FIBRA	■	-	S	AG	100.0	100.0	100.0	100.0
MALAYSIA								
AMUNDI Malaysia Sdn Bhd	■	-	S	AG	100.0	100.0	66.9	67.2
CACEIS MALAYSIA SDN.BHD	■	-	S	LC	100.0	100.0	100.0	69.5
MAURITIUS								
GSA Ltd	■	-	S	SFS	100.0	100.0	100.0	100.0
MEXICO								
AMUNDI ASSET MANAGEMENT MEXICO BRANCH	■	-	B	AG	100.0	100.0	66.9	67.2
Banco Santander CACEIS México, S.A., Institución de Banca Múltiple	▲	-	JV	LC	50.0	50.0	50.0	34.7
Pioneer Global Investments LTD Mexico city Branch	■	-	B	AG	100.0	100.0	66.9	67.2
MONACO								
CFM Indosuez Gestion	■	-	S	LC	100.0	100.0	67.5	67.5
CFM Indosuez Wealth	■	-	S	LC	70.2	70.2	67.5	67.5
LCL succursale de Monaco	■	-	B	FRB	95.6	95.6	95.6	95.6
MOROCCO								
DRIVALIA LEASE ESPANA SAU, MOROCCO BRANCH	■	-	B	SFS	100.0	100.0	100.0	100.0
Themis Courtage	▲	-	A	SFS	49.0	49.0	49.0	49.0
WAFA Gestion	▲	-	A	AG	34.0	34.0	22.7	22.9
Wafasalaf	▲	-	A	SFS	49.0	49.0	49.0	49.0
NETHERLANDS								
AMUNDI ASSET MANAGEMENT NEDERLAND	■	-	B	AG	100.0	100.0	66.9	67.2
BANK DEGROOF PETERCAM NEDERLAND BRANCH	■	-	B	LC	100.0	100.0	77.5	77.5
CA AUTO FINANCE NEDERLAND BV	■	-	S	SFS	100.0	100.0	100.0	100.0
CACEIS Bank, Netherlands Branch	■	-	B	LC	100.0	100.0	100.0	69.5

Crédit Agricole S.A. scope of consolidation	(1)	(a)	(b)	(c)	% control		% interest	
					12/31/ 2025	12/31/ 2024	12/31/ 2025	12/31/ 2024
CALEF SA - DUTCH BRANCH	■	-	B	SFS	100.0	100.0	100.0	100.0
Crédit Agricole Consumer Finance Nederland	■	-	S	SFS	100.0	100.0	100.0	100.0
Crédit Agricole Securities Asia BV	■	-	S	LC	100.0	100.0	97.8	97.8
DEGROOF PETERCAM ASSET MANAGEMENT NETHERLANDS BRANCH	■	-	B	LC	100.0	100.0	77.5	77.5
DRIVALIA LEASE NEDERLAND B.V.	■	-	S	SFS	100.0	100.0	100.0	100.0
IB KREDIET B.V.	■	OI	S	SFS	100.0	100.0	100.0	100.0
LEASYS Nederland	▲	-	JV	SFS	50.0	50.0	50.0	50.0
MAGOI BV	■	E1	CSE	SFS	-	100.0	-	100.0
Sinefinair B.V.	■	-	S	LC	100.0	100.0	97.8	97.8
Sufinair B.V.	■	-	S	LC	100.0	100.0	97.8	97.8
NORWAY								
CA AUTO FINANCE NORGE A/S	■	-	S	SFS	100.0	100.0	100.0	100.0
DRIVALIA LEASE NORGE AS	■	-	S	SFS	100.0	100.0	100.0	100.0
POLAND								
BLUEVIA	X	-	A	AG	22.5	22.5	22.5	22.5
AMUNDI Polska	■	-	S	AG	100.0	100.0	66.9	67.2
Arc Broker	■	-	S	IRB	100.0	100.0	100.0	100.0
CA AUTO BANK S.P.A POLSKA BRANCH	■	-	B	SFS	100.0	100.0	100.0	100.0
Carefleet S.A.	■	-	S	SFS	100.0	100.0	100.0	100.0
CDT AGRI ZYCIE TU	■	-	S	AG	100.0	100.0	100.0	100.0
Crédit Agricole Bank Polska S.A.	■	-	S	IRB	100.0	100.0	100.0	100.0
Crédit Agricole Polska S.A.	■	-	S	IRB	100.0	100.0	100.0	100.0
Crédit Agricole Service sp.z o.o.	■	-	S	IRB	100.0	100.0	100.0	100.0
CRÉDIT AGRICOLE TOWARZYSTWO UBEZPIECZEN SPOLKA AKCYJNA								
DRIVALIA LEASE POLSKA SP.Z.O.O.	■	-	S	SFS	100.0	100.0	100.0	100.0
EFL Finance S.A.	■	-	S	SFS	100.0	100.0	100.0	100.0
EUROFACTOR POLSKA S.A.	■	-	S	SFS	100.0	100.0	100.0	100.0
Europejski Fundusz Leasingowy (E.F.L.)	■	-	S	SFS	100.0	100.0	100.0	100.0
LEASYS POLSKA	▲	-	JV	SFS	50.0	50.0	50.0	50.0
TRUCK CARE Sp	■	-	S	SFS	100.0	100.0	100.0	100.0
PORTUGAL								
ARES LUSITANI STC, S.A.	■	-	CSE	SFS	100.0	100.0	100.0	100.0
AZQORE S.A. SUCURSAL EM PORTUGAL	■	I2	B	LC	100.0	-	97.8	-
CA AUTO BANK S.P.A PORTUGUESE BRANCH	■	-	B	SFS	100.0	100.0	100.0	100.0
CA INDOSUEZ WEALTH (EUROPE) PORTUGAL BRANCH	■	-	B	LC	100.0	100.0	97.8	97.8
Credibom	■	-	S	SFS	100.0	100.0	100.0	100.0
CRÉDIT AGRICOLE LEASING & FACTORING SA SUCURSAL EM Portugal	■	OI	B	SFS	100.0	100.0	100.0	100.0
DRIVALIA PORTUGAL S.A.	■	-	S	SFS	100.0	100.0	100.0	100.0

(1) Consolidation method : ■ Full ▲ Equity Accounted ● Parent X Fair Value

(a) Scope change (b) Nature of control (c) Activity (see details at the end of the table)

Branches are mentioned in *italics*.

(1) UCITS, unit funds and SCIs held by insurance entities.

Crédit Agricole S.A. scope of consolidation	(1)	(a)	(b)	(c)	% control		% interest	
					12/31/ 2025	12/31/ 2024	12/31/ 2025	12/31/ 2024
LEASYS MOBILITY PORTUGAL S.A.	▲	-	JV	SFS	50.0	50.0	50.0	50.0
LEASYS PORTUGAL S.A.	▲	-	JV	SFS	50.0	50.0	50.0	50.0
MOVHERA	X	-	A	AG	35.0	35.0	35.0	35.0
MUDUM SEGUROS	■	-	S	AG	100.0	100.0	100.0	100.0
QATAR								
CACIB Qatar Financial Center Branch	■	-	B	LC	100.0	100.0	97.8	97.8
ROMANIA								
Amundi Asset Management S.A.I. S.A.	■	-	S	AG	100.0	100.0	66.9	67.2
RUSSIA								
Crédit Agricole CIB AO	■	-	S	LC	100.0	100.0	97.8	97.8
SAUDI ARABIA								
CRÉDIT AGRICOLE CIB ARABIA FINANCIAL COMPANY	■	-	S	LC	100.0	100.0	97.8	97.8
SINGAPORE								
Amundi Intermédiation Asia PTE Ltd	■	-	S	AG	100.0	100.0	66.9	67.2
AMUNDI Singapore Ltd	■	-	S	AG	100.0	100.0	66.9	67.2
Azqore SA Singapore Branch	■	-	B	LC	100.0	82.9	97.8	81.0
CA Indosuez (Suisse) S.A. Singapore Branch	■	-	B	LC	100.0	100.0	97.8	97.8
Crédit Agricole CIB (Singapour)	■	-	B	LC	100.0	100.0	97.8	97.8
Fund Channel Singapore Branch	■	-	B	AG	100.0	100.0	77.9	68.0
UBAF (Singapour)	▲	-	B	LC	47.0	47.0	46.0	46.0
SLOVAKIA								
Amundi Czech Republic Asset Management Bratislava Branch	■	-	B	AG	100.0	100.0	66.9	67.2
SOUTH KOREA								
Crédit Agricole CIB (Corée du Sud)	■	-	B	LC	100.0	100.0	97.8	97.8
Crédit Agricole Securities (Asia) Limited Seoul Branch	■	-	B	LC	100.0	100.0	97.8	97.8
NH-AMUNDI ASSET MANAGEMENT	▲	-	A	AG	30.0	30.0	20.1	20.2
UBAF (Corée du Sud)	▲	-	B	LC	47.0	47.0	46.0	46.0
WOORI CARD 2022 1 ASSET SECURITIZATION SPECIALTY CO LTD	■	E3	CSE	LC	-	100.0	-	-
SPAIN								
ABANCA GENERALES DE SEGUROS Y REASEGUROS	■	II	S	AG	50.0	-	50.0	-
A-BEST 20	■	EI	CSE	SFS	-	100.0	-	100.0
AMUNDI Iberia S.G.I.I.C. S.A.	■	-	S	AG	100.0	100.0	66.9	67.2
CA AUTO BANK S.P.A. SPANISH BRANCH	■	-	B	SFS	100.0	100.0	100.0	100.0
CA Indosuez Wealth (Europe) Spain Branch	■	-	B	LC	100.0	100.0	97.8	97.8
CACEIS BANK SPAIN, S.A.U.	■	-	S	LC	100.0	100.0	100.0	69.5
CACEIS FUND ADMINISTRATION, SUCURSAL EN ESPAÑA	■	-	B	LC	100.0	100.0	100.0	69.5
CACEIS FUND SERVICES SPAIN S.A.U.	■	-	S	LC	100.0	100.0	100.0	69.5

Crédit Agricole S.A. scope of consolidation	(1)	(a)	(b)	(c)	% control		% interest	
					12/31/ 2025	12/31/ 2024	12/31/ 2025	12/31/ 2024
Crédit Agricole CIB (Espagne)	■	-	B	LC	100.0	100.0	97.8	97.8
CRÉDIT AGRICOLE CONSUMER FINANCE SPAIN EFC	■	-	S	SFS	100.0	100.0	100.0	100.0
Crédit Agricole Leasing & Factoring, Sucursal en España	■	-	B	SFS	100.0	100.0	100.0	100.0
DEGROOF PETERCAM ASSET MANAGEMENT SPAIN BRANCH	■	-	B	LC	100.0	100.0	77.5	77.5
DRIVALIA ESPAÑA S.L.U.	■	-	S	SFS	100.0	100.0	100.0	100.0
DRIVALIA LEASE ESPAÑA S.A.U.	■	-	S	SFS	100.0	100.0	100.0	100.0
LEASYS SPA, Spanish Branch	▲	-	B	SFS	50.0	50.0	50.0	50.0
JANUS RENEWABLES	X	-	JV	AG	50.0	50.0	50.0	50.0
Predica - Prévoyance Dialogue du Crédit Agricole	■	-	B	AG	100.0	100.0	100.0	100.0
RENOVALIA TRAMONTANA	X	II	A	AG	40.0	-	40.0	-
Sabadell Asset Management, S.A., S.G.I.I.C.	■	-	S	AG	100.0	100.0	66.9	67.2
ORDESA SERVICIOS EMPRESARIALES	X	-	JV	AG	60.0	60.0	60.0	60.0
Santander CACEIS Latam Holding 1, S.L.	▲	-	JV	LC	50.0	50.0	50.0	34.7
Santander CACEIS Latam Holding 2, S.L.	▲	-	JV	LC	50.0	50.0	50.0	34.7
VAUGIRARD AUTOVIA S.L.U.	■	-	S	AG	100.0	100.0	100.0	100.0
TUNELS DE BARCELONA	X	-	JV	AG	50.0	50.0	50.0	50.0
Vaugirard Infra S.L.	■	-	S	AG	100.0	100.0	100.0	100.0
VAUGIRARD RENOVALABLES	■	-	S	AG	100.0	100.0	100.0	100.0
SWEDEN								
AMUNDI ASSET MANAGEMENT SWEDEN BRANCH	■	-	B	AG	100.0	100.0	66.9	67.2
CA AUTO FINANCE SVERIGE AB	■	-	S	SFS	100.0	100.0	100.0	100.0
Crédit Agricole CIB (Suède)	■	-	B	LC	100.0	100.0	97.8	97.8
DRIVALIA LEASE SVERIGE AB	■	-	S	SFS	100.0	100.0	100.0	100.0
SWITZERLAND								
AMUNDI ALPHA ASSOCIATES AG	■	-	S	AG	100.0	100.0	66.9	67.2
AMUNDI Suisse	■	-	S	AG	100.0	100.0	66.9	67.2
Azqore	■	-	S	LC	100.0	82.9	97.8	81.0
BANQUE THALER SA	■	I3/E4	S	LC	-	-	-	-
CA AUTO FINANCE SUISSE S.A.	■	-	S	SFS	100.0	100.0	100.0	100.0
CA Indosuez (Suisse) S.A. Switzerland Branch	■	-	B	LC	100.0	100.0	97.8	97.8
CA Indosuez (Switzerland) S.A.	■	-	S	LC	100.0	100.0	97.8	97.8
CA Indosuez Finanziaria S.A.	■	-	S	LC	100.0	100.0	97.8	97.8
CACEIS BANK ZURICH BRANCH	■	-	B	LC	100.0	100.0	100.0	69.5
CACEIS Bank, Switzerland Branch	■	-	B	LC	100.0	100.0	100.0	69.5
CACEIS Switzerland S.A.	■	-	S	LC	100.0	100.0	100.0	69.5
OLINN SUISSE	■	-	S	SFS	100.0	100.0	100.0	100.0
TAIWAN								
Amundi Taiwan Limited	■	-	S	AG	100.0	100.0	66.9	67.2
Crédit Agricole CIB (Taipei)	■	-	B	LC	100.0	100.0	97.8	97.8

(1) Consolidation method : ■ Full ▲ Equity Accounted ● Parent X Fair Value
(a) Scope change (b) Nature of control (c) Activity (see details at the end of the table)
Branches are mentioned in *italics*.
(1) UCITS, unit funds and SCIs held by insurance entities.

Notes to the consolidated financial statements

Crédit Agricole S.A. scope of consolidation	(1)	(a)	(b)	(c)	% control		% interest	
					12/31/ 2025	12/31/ 2024	12/31/ 2025	12/31/ 2024
UKRAINE								
CRÉDIT AGRICOLE UKRAINE	■	-	S	IRB	100.0	100.0	100.0	100.0
UNITED ARAB EMIRATES								
AMUNDI ASSET MANAGEMENT DUBAI (OFF SHORE) BRANCH	■	-	B	AG	100.0	100.0	66.9	67.2
Crédit Agricole CIB (Abu Dhabi)	■	-	B	LC	100.0	100.0	97.8	97.8
Crédit Agricole CIB (Dubai DIFC)	■	-	B	LC	100.0	100.0	97.8	97.8
Crédit Agricole CIB (Dubai)	■	-	B	LC	100.0	100.0	97.8	97.8
INDOSUEZ SWITZERLAND DIFC BRANCH	■	-	B	LC	100.0	100.0	97.8	97.8
UNITED KINGDOM								
AMUNDI (UK) Ltd	■	-	S	AG	100.0	100.0	66.9	67.2
AMUNDI IT SERVICES LONDON BRANCH	■	-	B	AG	100.0	100.0	66.9	67.2
CA AUTO FINANCE UK LTD	■	-	S	SFS	100.0	100.0	100.0	100.0
CACEIS Bank, UK Branch	■	-	B	LC	100.0	100.0	100.0	69.5
CACEIS UK TRUSTEE AND DEPOSITARY SERVICES LTD	■	-	S	LC	100.0	100.0	100.0	69.5
Crédit Agricole CIB (Royaume-Uni)	■	-	B	LC	100.0	100.0	97.8	97.8
Crédit Agricole CIB Holdings Ltd	■	E1	S	LC	-	100.0	-	97.8
DRIVALIA LEASE UK LTD	■	-	S	SFS	100.0	100.0	100.0	100.0
DRIVALIA UK LTD	■	-	S	SFS	100.0	100.0	100.0	100.0
FERRARI FINANCIAL SERVICES GMBH, UK Branch	■	-	B	SFS	50.0	50.0	50.0	50.0
HORNSEA 2	X	-	A	AG	25.0	25.0	25.0	25.0
Leasys UK Ltd	▲	-	JV	SFS	50.0	50.0	50.0	50.0
NIXES SIX (LTD)	■	-	CSE	SFS	100.0	100.0	100.0	100.0
Succursale Crédit Agricole S.A.	■	-	B	CC	100.0	100.0	100.0	100.0
UNITED STATES								
Amundi Asset Management US Inc.	■	E2	S	AG	-	100.0	-	67.2
Amundi Distributor US Inc.	■	E2	S	AG	-	100.0	-	67.2
Amundi Holdings US Inc.	■	E2	S	AG	-	100.0	-	67.2
Amundi US Inc.	■	E2	S	AG	-	100.0	-	67.2
AMUNDI US INVESTMENT ADVISORS HOLDING LLC	■	I2	S	AG	100.0	-	66.9	-
AMUNDI US INVESTMENT ADVISORS	■	I2	S	AG	100.0	-	66.9	-
Atlantic Asset Securitization LLC	■	-	CSE	LC	100.0	100.0	-	-
Crédit Agricole America Services Inc.	■	-	S	LC	100.0	100.0	97.8	97.8
Crédit Agricole CIB (New York)	■	-	B	LC	100.0	100.0	97.8	97.8
Crédit Agricole Global Partners Inc.	■	-	S	LC	100.0	100.0	97.8	97.8
Crédit Agricole Leasing (USA) Corp.	■	-	S	LC	100.0	100.0	97.8	97.8
Crédit Agricole Securities (USA) Inc.	■	-	S	LC	100.0	100.0	97.8	97.8
CRÉDIT AGRICOLE SECURITIES (USA) INC. Branch Offices	■	I2/O1	B	LC	100.0	-	97.8	-
La Fayette Asset Securitization LLC	■	-	CSE	LC	100.0	100.0	-	-
VICTORY CAPITAL HOLDINGS INC	▲	I3	A	AG	4.6	-	17.9	-

(1) Consolidation method : ■ Full ▲ Equity Accounted ● Parent X Fair Value

(a) Scope change (b) Nature of control (c) Activity (see details at the end of the table)

Branches are mentioned in italic.

(1) UCITS, unit funds and SCIs held by insurance entities.

At 31 December 2025, 111 structured entities were divested and 56 structured entities were included in the scope of consolidation due to a loss or a takeover, respectively.

These changes account for a total change of -€1.6 billion in the balance sheet item "Amounts due to unitholders of consolidated mutual funds" between 31 December 2024 and 31 December 2025 (the remainder of the change in the item relates to the entities changes in the scope of consolidation and to entities in the scope whose percentage of interest varied during the period).

Scope changes (a)**Inclusions (I) into the scope of consolidation**

I1: Breach of threshold

I2: Creation

I3: Acquisition (including controlling interests)

Exclusions (E) from the scope of consolidation:

E1: Discontinuation of business (including dissolution and liquidation)

E2: Sale to non Group companies or deconsolidation following loss of control

E3: Deconsolidated due to non-materiality

E4: Merger or takeover

E5: Transfer of all assets and liabilities

Other (O)

O1: Change of company name

O2: Change in consolidation method

O3: First time listed in the Note on scope of consolidation

O4: Entities classified as Non-current Assets Held for Sale and Discontinued Operations

Type of entity and control nature (b)

Subsidiary

Branch

Consolidated structured entity

Joint venture

Structured joint venture

Joint operation

Associate

Structured associate

Type of activity (c)

FRB: French retail banking

IRB: International retail banking

AG: Asset gathering

LC: Large customers

SFS: Specialised financial services

CC: Corporate centre

NOTE 13 NON-CONSOLIDATED EQUITY INVESTMENTS AND STRUCTURED ENTITIES

13.1 NON-CONSOLIDATED EQUITY INVESTMENTS

These securities, which are recorded at fair value through profit or loss or at fair value through equity that will not be reclassified to profit or loss, are variable-income securities representing a significant portion of the share capital of the companies that issued them and are intended to be held on a long-term basis.

This line item amounted to €24,704 million at 31 December 2025, compared with €25,101 million at 31 December 2024. At 31 December 2025, the main investment in non-consolidated companies where percentage of control is greater than 20% and there is a significant carrying amount is Crédit Logement (shares A and B). The Group's investment represents 32.50% of Crédit Logement's capital and amounts to €482 million but does not confer any significant influence over this entity, which is jointly held by various French banks and corporates.

13.1.1 NON-CONSOLIDATED ENTITIES

Information relating to conventional entities under exclusive control, under joint control and subject to significant influence, and to controlled structured entities not included in the scope of consolidation are available on the Crédit Agricole S.A. website at the time of publication of the Universal Registration Document.

13.1.2 MATERIAL NON-CONSOLIDATED EQUITY INVESTMENTS

Material equity investments accounting for a fraction of capital greater than or equal to 10% and not included in the scope of consolidation are presented in a table available online on the Crédit Agricole website at the time of publication of the Universal Registration Document.

13.2 INFORMATION ON NON-CONSOLIDATED STRUCTURED ENTITIES

IFRS 12 defines a structured entity as an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to the administrative tasks only and the relevant activities are directed by means of contractual arrangements.

INFORMATION ON THE NATURE AND EXTENT OF INTERESTS HELD

At 31 December 2025, Crédit Agricole S.A. entities had interests in certain non-consolidated structured entities, the main characteristics of which are presented below on the basis of their type of activity:

Securitisation vehicles

Crédit Agricole S.A., mainly through its subsidiaries in the Large Customers business line, is tasked with structuring securitisation vehicles through the purchase of trade or financial receivables. The vehicles fund such purchases by issuing multiple tranches of debt and equity investments, with repayment being linked to the performance of the assets in such vehicles. Crédit Agricole S.A. invests in and provides liquidity facilities to the securitisation vehicles it has sponsored on behalf of customers.

Asset management

Crédit Agricole S.A., through its subsidiaries in the Asset Gathering business line, structures and manages entities on behalf of customers wishing to invest in specific assets in order to obtain the best possible return having regard to the chosen level of risk. Crédit Agricole S.A. entities may thus either be required to hold interests in such entities in order to ensure a successful launch or to guarantee the performance of such structures.

Investment funds

Entities in the Crédit Agricole S.A. Asset Gathering business line invest in companies established to meet investor demand in connection with cash management and with the investment of insurance premiums received from insurance company customers, in accordance with the regulatory provisions in the French Insurance Code. Insurance company investments cover commitments to policyholders over the life of insurance policies. Their value and returns are correlated to these commitments.

Structured finance

Lastly, Crédit Agricole S.A., via its subsidiaries in the Large Customers business line, is involved in special purpose asset acquisition entities. These entities may take the form of asset financing companies or lease financing companies. In structured entities, the financing is secured by the asset. The Group's involvement is often limited to the financing or to financing commitments.

Sponsored entities

Crédit Agricole S.A. sponsors structured entities in the following instances:

- Crédit Agricole S.A. is involved in establishing the entity and that involvement, which is remunerated, is deemed essential for ensuring the proper completion of transactions;
- structuring takes place at the request of Crédit Agricole S.A. and it is the main user thereof;
- Crédit Agricole S.A. transfers its own assets to the structured entity;
- Crédit Agricole S.A. is the manager;
- the name of a subsidiary or of the parent company of Crédit Agricole S.A. is linked to the name of the structured entity or of the financial instruments issued by it.

Crédit Agricole S.A. has sponsored non-consolidated structured entities in which it does not hold an interest at 31 December 2025.

Gross revenues from sponsored entities mainly comprise interest expense and income in securitisation and investment funds, in which Crédit Agricole Group does not hold any interests at the end of the financial year. For Crédit Agricole Assurances, these amount to €141 million.

INFORMATION ON THE RISKS RELATED TO INTERESTS

Financial support for structured entities

In 2025, Crédit Agricole S.A. did not provide financial support to any non-consolidated structured entities.

At 31 December 2025, Crédit Agricole S.A. did not intend to provide financial support to any non-consolidated structured entities.

Interests in non-consolidated structured entities by type of activities

At 31 December 2025 and 31 December 2024, the Group's involvement in non-consolidated structured entities is disclosed in the following tables, for each group of sponsored structured entities that are significant to the Group:

	31/12/2025															
	Securitisation vehicles				Asset management				Investments funds ⁽¹⁾				Structured finance ⁽¹⁾			
	Carrying amount	Maximum loss			Carrying amount	Maximum loss			Carrying amount	Maximum loss			Carrying amount	Maximum loss		
		Maximum exposure to losses	Guarantees received and other credit enhancements	Net exposure		Maximum exposure to losses	Guarantees received and other credit enhancements	Net exposure		Maximum exposure to losses	Guarantees received and other credit enhancements	Net exposure		Maximum exposure to losses	Guarantees received and other credit enhancements	Net exposure
(in millions of euros)																
Financial assets at fair value through profit or loss	2	2	-	2	2,760	2,760	-	2,760	40,518	40,518	-	40,518	4	4	-	4
Financial assets at fair value through other comprehensive income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial assets at amortised cost	47	47	-	47	-	-	-	-	-	-	-	-	3,276	3,276	-	3,276
TOTAL ASSETS RECOGNISED RELATING TO NON-CONSOLIDATED STRUCTURED ENTITIES	49	49	-	49	2,760	2,760	-	2,760	40,518	40,518	-	40,518	3,280	3,280	-	3,280
Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial liabilities at fair value through profit or loss	-	-	-	-	718	718	-	718	-	-	-	-	12	12	-	12
Liabilities	12	-	-	-	-	-	-	-	-	-	-	-	252	-	-	-
TOTAL LIABILITIES RECOGNISED RELATING TO NON-CONSOLIDATED STRUCTURED ENTITIES	12	-	-	-	718	718	-	718	-	-	-	-	264	12	-	12
Commitments given	-	8	-	8	-	19,531	436	19,096	-	-	-	-	-	2,246	-	2,246
Financing commitments	-	8	-	8	-	-	-	-	-	-	-	-	-	2,251	-	2,251
Guarantee commitments	-	-	-	-	-	19,531	436	19,096	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provisions for execution risks – commitments given	-	-	-	-	-	-	-	-	-	-	-	-	-	(5)	-	(5)
TOTAL COMMITMENTS (NET OF PROVISION) TO NON-CONSOLIDATED STRUCTURED ENTITIES	-	8	-	8	-	19,531	436	19,096	-	-	-	-	-	2,246	-	2,246
TOTAL BALANCE SHEET RELATING TO NON-CONSOLIDATED STRUCTURED ENTITIES	1,874	-	-	-	40,015	-	-	-	613,507	-	-	-	6,785	-	-	-

(1) The non-sponsored structured entities do not present any specific risks related to the nature of the entity. Information on these exposures is communicated in Note 3.1 "Credit risk" and in Note 3.2 "Market risk". They involve investment funds of which the Group is not the manager and structured finance entities to which the Group has only granted a loan.

	31/12/2024															
	Securitisation vehicles				Asset management				Investments funds ⁽¹⁾				Structured finance ⁽¹⁾			
	Carrying amount	Maximum loss			Carrying amount	Maximum loss			Carrying amount	Maximum loss			Carrying amount	Maximum loss		
		Maximum exposure to losses	Guarantees received and other credit enhancements	Net exposure		Maximum exposure to losses	Guarantees received and other credit enhancements	Net exposure		Maximum exposure to losses	Guarantees received and other credit enhancements	Net exposure		Maximum exposure to losses	Guarantees received and other credit enhancements	Net exposure
(in millions of euros)																
Financial assets at fair value through profit or loss	4	4	-	4	3,079	3,079	-	3,079	37,287	37,287	-	37,287	1	1	-	1
Financial assets at fair value through other comprehensive income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial assets at amortised cost	88	88	-	88	-	-	-	-	-	-	-	-	2,459	2,459	-	2,459
TOTAL ASSETS RECOGNISED RELATING TO NON-CONSOLIDATED STRUCTURED ENTITIES	92	92	-	92	3,079	3,079	-	3,079	37,287	37,287	-	37,287	2,459	2,459	-	2,459
Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial liabilities at fair value through profit or loss	8	8	-	8	673	-	-	673	-	-	-	-	24	24	-	24
Liabilities	1	-	-	-	-	-	-	-	-	-	-	-	218	-	-	-
TOTAL LIABILITIES RECOGNISED RELATING TO NON-CONSOLIDATED STRUCTURED ENTITIES	8	8	-	8	673	-	-	673	-	-	-	-	242	24	-	24
Commitments given	-	14	-	14	-	20,794	-	20,794	-	-	-	-	-	2,479	-	2,479
Financing commitments	-	14	-	14	-	-	-	-	-	-	-	-	-	2,483	-	2,483
Guarantee commitments	-	-	-	-	-	20,794	-	20,794	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provisions for execution risks – commitments given	-	-	-	-	-	-	-	-	-	-	-	-	-	(4)	-	(4)
TOTAL COMMITMENTS (NET OF PROVISION) TO NON-CONSOLIDATED STRUCTURED ENTITIES	-	14	-	14	-	20,794	-	20,794	-	-	-	-	-	2,479	-	2,479
TOTAL BALANCE SHEET RELATING TO NON-CONSOLIDATED STRUCTURED ENTITIES	4,049	-	-	-	55,579	-	-	-	554,718	-	-	-	5,586	-	-	-

(1) The non-sponsored structured entities do not present any specific risks related to the nature of the entity. Information on these exposures is communicated in Note 3.1 "Credit risk" and in Note 3.2 "Market risk". They involve investment funds of which the Group is not the manager and structured finance entities to which the Group has only granted a loan.

MAXIMUM EXPOSURE TO LOSSES

The maximum exposure to losses on financial instruments corresponds to the carrying amount, with the exception of option sale derivatives and CDS (Credit Default Swaps) for which the exposure corresponds to assets for the notional amount and to liabilities for the notional amount less the mark-to-market. The maximum exposure to loss risk on commitments given corresponds to the notional amount and the provision for commitments given in the amount recognised on the balance sheet.

NOTE 14 EVENTS AFTER 31 DECEMBER 2025

There have been no material events subsequent to the reporting period end.

STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

(For the year ended 31 December 2025)

This is a translation into English of the Statutory Auditors' report on the consolidated financial statements of the Company issued in French and it is provided solely for the convenience of English-speaking users.

This Statutory Auditors' report includes information required by European regulation and French law, such as information about the appointment of the Statutory Auditors or verification of the information concerning the Group presented in the management report and other documents provided to shareholders.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the General Meeting of Shareholders

CRÉDIT AGRICOLE S.A.

12, place des États-Unis

92127 Montrouge Cedex

OPINION

In compliance with the engagement entrusted to us by your General Meeting of Shareholders, we have audited the accompanying consolidated financial statements of CRÉDIT AGRICOLE S.A. ("the Group") for the year ended 31 December 2025.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group as at 31 December 2025 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

The audit opinion expressed above is consistent with our report to the Audit Committee.

BASIS FOR OPINION

AUDIT FRAMEWORK

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the "Statutory auditors' responsibilities for the audit of the consolidated financial statements" section of our report.

INDEPENDENCE

We conducted our audit engagement in compliance with the independence rules set out in the French Commercial Code and in the Code of Ethics for statutory auditors for the period from January 1, 2025 to the date of issuance of our report, and in particular, we did not provide any services prohibited under Article 5(1) of Regulation (EU) No. 537/2014.

JUSTIFICATION OF ASSESSMENTS – KEY AUDIT MATTERS

In accordance with the requirements of Articles L. 821-53 and R. 821-180 of the French Commercial Code (*code de commerce*) relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the consolidated financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the consolidated financial statements.

CREDIT RISK AND ESTIMATE OF EXPECTED LOSSES ON PERFORMING AND NON-PERFORMING LOANS

Description of risk

In accordance with IFRS 9, the Crédit Agricole S.A. group recognises loss allowances in respect of expected credit losses (ECL) on exposures that are performing (Stages 1 and 2) and non-performing (Stage 3).

Given the level of judgment required to determine these impairment adjustments in an environment still characterized by economic and geopolitical uncertainties, we considered that their estimation constituted a key audit matter, particularly with regard to:

- the determination of risk parameters incorporating macroeconomic projections used to assess expected credit losses on performing exposures, as well as any expert-based (management overlay) adjustments;
- the assessment of significant increases in credit risk in order to determine the appropriate horizon for the impairment measurement (12 month or lifetime);
- the degree of judgment required in estimating recovery cash flows for defaulted exposures, particularly within Crédit Agricole CIB.

As at 31 December 2025, the loss allowances for expected credit losses related to all eligible exposures (excluding Credit Agricole internal transactions) amounted to €11.4 billion, including:

- €4.4 billion of loss allowances on performing exposures (€1.5 billion classified in Stage 1 and €2.9 billion for Stage 2);
- €7.0 billion of loss allowances on non-performing exposures (Stage 3).

See Notes 1.2 and 3.1 to the consolidated financial statements.

How our audit addressed this risk

We examined the procedures implemented by the Risk Department to classify loans (Stages 1, 2 or 3) and measure the amount of recorded loss allowances.

We examined the methods used to take into account the economic and geopolitical uncertainties, the macroeconomic forecasts used for the calculation of loss allowances, as well as the related financial information.

We tested the controls we judged as key, implemented by the main entities for the annual portfolio reviews, the updating of credit ratings, the identification of sectors impacted by the macro-economic context, the identification of performing or non-performing exposures and the measurement of loss allowances.

We also read the main conclusions of the main Crédit Agricole S.A. group entities' specialised committees in charge of monitoring performing and non-performing loans as well as recommendations from supervisory authorities.

Regarding impairment on exposures classified in Stages 1 and 2, we have:

- appreciate the economic scenarios used, and the methods and measurements for the various loss allowance inputs and calculation models with the support of our experts. In particular, we analysed the adjustments made to take into account the impact of the economic and geopolitical context;
- examined the methodology used by the Risk Department to identify significant increases in credit risk since origination and the accounting treatments implemented;
- tested the controls that we deemed to be of key importance in relation to the transfer of the data used to calculate loss allowances or the reconciliations between the bases used for their calculation and the accounting records;
- carried out independent loss allowance calculations based on samples, compared the calculated amount with the amount booked and examined the adjustments made by management where applicable;
- assessed the analyses carried out by management on the Crédit Agricole CIB's exposures with a negative outlook with a focus on sectors hit hard by the uncertain economic and geopolitical environment.

Regarding individually calculated value adjustments on exposures classified in Stage 3:

- we reviewed the estimates used for the significant impaired counterparties;
- we tested, based on a sample of credit files (whether impaired or not), the elements supporting the main assumptions used to assess expected recovery cash flows, particularly with regard to the valuation of collateral.

We examined the disclosures in relation to credit risk coverage provided in the notes to the consolidated financial statements.

IMPAIRMENT OF GOODWILL

Description of risk

Goodwill is tested for impairment whenever there are objective indications of impairment and otherwise at least once a year. These tests are based on a comparison between the carrying amount of each Cash Generating Unit (CGU) and its recoverable amount, defined as the higher of fair value less costs to sell and value in use.

Value in use is determined by discounting the estimated future cash flows generated by the CGU, as defined in the three-year financial forecasts determined by each entity's management for the purpose of its business monitoring and extended over two years.

We deemed the impairment of goodwill to be a key audit matter. The impairment tests require management to make decisions regarding the key assumptions to be used, in particular for determining financial forecasts and discount rates in the context of economic and geopolitical uncertainties.

Given the difference between the value in use and the carrying amount, past performance and the sensitivity of the values in use to the assumptions used by management, we paid particular attention to the test conducted on the CGU French retail banking – LCL and the CGU Consumer Finance (excluding Agos).

At 31 December 2025, goodwill recorded in the balance sheet amounted to €16.4 billion. See Notes 1.2 and 6.14 to the consolidated financial statements.

How our audit addressed this risk

We obtained an understanding of the processes implemented by the Group to assess the need for impairment of goodwill.

We brought in valuation experts to our audit teams to assess the assumptions used to determine the discount rates and the perpetual growth rates used as well as the models used for calculating discounted cash flows.

We tested the calculations based on samples and compared the main assumptions, such as discount rate, with external sources.

We examined the financial forecasts prepared by the management of each entity concerned and used in the model to:

- check their consistency with those that have been presented to the governance bodies (Board of Directors or Supervisory Board) of the entities or sub-groups, and the justification of potential adjustments made;
- assess the main underlying assumptions, including for the determination of the terminal value. These assumptions were assessed in view of economic and geopolitical uncertainties, the former financial forecasts and the actual performance over prior periods;
- conduct sensitivity analyses of the value in use to some of the assumptions (discount rate, cost of risk, cost to income ratio).

We also examined the disclosures provided in the notes to the consolidated financial statements on the results of these impairment tests and the level of sensitivity to various measurement inputs.

ASSESSMENT OF PROVISIONS FOR REGULATORY, LEGAL AND TAX LITIGATION

Description of risk

The Crédit Agricole S.A. group is the subject of litigation procedures, requests for information, investigations, controls and other procedures of a regulatory or legal nature from various institutions in France and abroad.

Various tax investigations are also ongoing in France and some of the countries in which the Group operates (including Germany).

The decision to recognise a provision or a receivable and the amount to be recorded requires, by its nature, the use of judgement, due to the difficulty in assessing the outcome of procedures or uncertainties regarding certain tax treatments.

Given the importance of judgement made by the management when evaluating the financial risks and consequences for Crédit Agricole S.A. group, the assessment of the provision for regulatory, legal and tax litigation constitute a key audit matter.

The investigations, requests for information and actions of certain authorities, as well as the main tax inspections as of 31 December 2025, are presented in Notes 1.2, 6.9 and 6.15 to the consolidated financial statements.

How our audit addressed this risk

We obtained an understanding of the process implemented by management to assess the risks arising from these procedures of regulatory and legal nature and tax uncertainties, as well as the provisions or receivables, where applicable, through quarterly inquiries with management and more specifically with the Legal, Tax and Compliance departments of Crédit Agricole S.A. and its main subsidiaries.

Our work involved in particular:

- assessing the assumptions made to determine provisions or receivables based on available information such as documentation prepared by the Legal, Compliance or Tax department or external counsel of Crédit Agricole S.A. and main Group entities, correspondence from regulators and minutes of Legal Risks Committee meetings;
- reading the analyses and conclusions of the Group's legal advisors and their responses to our requests for confirmation;
- regarding more specifically tax risks, examining, with our tax specialists, the responses provided by the Group to the relevant authorities as well as the risk assessment made by the Group;
- assessing, accordingly, the level of provisions or receivables.

Lastly, we examined the related disclosures provided in the notes to the consolidated financial statements.

MEASUREMENT OF CERTAIN FINANCIAL ASSETS AND LIABILITIES OF CRÉDIT AGRICOLE CIB MEASURED AT FAIR VALUE

Description of risk

Within the Large Corporate business line of the Crédit Agricole S.A. group, Crédit Agricole CIB originates, structures, sells and trades derivative financial instruments, for corporates, financial institutions and large issuers. Moreover, the issue of debt instruments, some of which are "hybrid", to the Group's international and domestic customers contributes to the management of the Crédit Agricole CIB medium- and long-term refinancing:

- derivative financial instruments held for trading are recorded on the balance sheet at fair value through profit or loss;
- "hybrid" debt issued is recognised in financial liabilities at fair value through profit or loss by option.

These financial instruments are classified in level 3 when their measurement requires the use of significant unobservable market inputs. The classification of such instruments by level of fair value and their measurement require judgement from management, in particular regarding:

- the definition of the observability mapping of the valuation inputs;
- the use of internal and non-standard valuation models;
- the valuation of inputs not supported by observable market data;
- the assessment of valuation adjustments designed to take into account uncertainties in the models, inputs used or counterparty and liquidity risks.

Within assets, Crédit Agricole CIB's derivative financial instruments are recorded in the balance sheet of the Crédit Agricole S.A. group as financial assets at fair value which, in level 3, represent €38.1 billion at 31 December 2025.

Within liabilities, Crédit Agricole CIB's derivative financial instruments and structured debt issues are recorded in the balance sheet of the Crédit Agricole S.A. group as financial liabilities at fair value which, in level 3, represent €25.5 billion at 31 December 2025.

See Notes 1.2, 6.2 and 11.2 to the consolidated financial statements.

How our audit addressed this risk

We obtained an understanding of the processes and controls implemented by Crédit Agricole CIB to identify, measure and recognise derivative financial instruments and "hybrid" debt issuances classified in level 3.

We examined:

- the controls that we have deemed of key importance, performed by the Risk department of Credit Agricole CIB, such as the review of the observability mapping, the independent verification of measurement inputs and the internal approval of valuation models;
- the framework governing the recognition of certain valuation adjustments and the classification of financial instruments within the fair value hierarchy defined by IFRS 13.

With the support of our specialists in the valuation of financial instruments, we carried out independent valuations and analysed those performed by Crédit Agricole CIB as well as the assumptions, inputs, methodologies and models used. In particular, we examined the documentation relating to developments in the observability mapping during the period.

We also assessed the main valuation adjustments recognised, as well as the justification provided by management for the main differences observed in margin calls and losses and/or gains in the event of the disposal of financial products.

MEASUREMENT OF INSURANCE CONTRACT LIABILITIES

Description of risk

Within the Insurance division of the Crédit Agricole S.A. group, insurance contract liabilities are recorded in accordance with IFRS 17.

Their measurement of these liabilities is based on the determination of the best estimate of the discounted value of future cash flows necessary to satisfy the contractual obligations towards policyholders, and the adjustment for non-financial risks designed to cover the uncertainty of the amount based on a level of confidence took by the Group, as well as on a contractual service margin representing the unearned profit that the Group will recognize as income as it delivers the services provided for in the insurance contracts (general method and variable fee method).

Given the sensitivity of the above insurance liabilities to the various underlying assumptions (long-term horizon of commitments, policyholder behaviours, discount rates...) and the high proportion of experts judgments, and the complexity of the actuarial methods used, we considered that the measurement of insurance liabilities contracts constituted a key audit matter.

As at 31 December 2025, insurance contracts in issue recorded under liabilities represent €388.4 billion.

See Notes 1.2 and 5.3 to the consolidated financial statements.

How our audit addressed this risk

For the main insurance liabilities, we realized the following procedures with the assistance of our actuarial experts:

- obtaining an understanding of the internal control environment related to the process of determining insurance liabilities, the best estimate of the discounted value of future cash flows required to meet contractual obligations to policyholders under insurance contracts, and the information systems supporting the processing of technical data and their input into the accounting system;
- appreciating the methodology applied by the Group to measure these provisions in accordance with the principles of IFRS 17;
- testing of the controls we considered key in the process of measuring insurance liabilities relating to the methodologies, judgments and assumptions made by management, including the internal control environment for information systems;
- testing, on a sample basis, of the main methodologies, assumptions, underlying data and key actuarial parameters used in determining estimates of discounted future cash flows, the adjustment for non-financial risks and the margin on contractual services;
- assessment of the appropriateness of the discount rate curve used;
- independent recalculation of the estimated future cash flows of certain insurance liabilities;
- assessing the appropriateness of the information disclosed in the notes to the consolidated financial statements.

SPECIFIC VERIFICATIONS

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations of the Group's information given in the management report of the Board of Directors.

We have no matters to report as to their fair presentation and their consistency with the consolidated financial statements.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

FORMAT OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS INCLUDED IN THE ANNUAL FINANCIAL REPORT

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by the statutory auditor relating to the annual and consolidated financial statements presented in the European single electronic format, that the presentation of the consolidated financial statements included in the annual financial report mentioned in Article L. 451-1-2-I of the French Monetary and Financial Code (*code monétaire et financier*), prepared under the responsibility of the Chief Executive Officer, complies with the single electronic format defined in the European Delegated Regulation No. 2019/815 of 17 December 2018. As it relates to consolidated financial statements, our work includes verifying that the tagging of these consolidated financial statements complies with the format defined in the above delegated regulation.

Based on the work we have performed, we conclude that the presentation of the consolidated financial statements included in the annual financial report complies, in all material respects, with the European single electronic format.

APPOINTMENT OF THE STATUTORY AUDITORS

We were appointed as statutory auditors of Crédit Agricole S.A. by the annual general meeting of shareholders held on 19 May 2004 for PricewaterhouseCoopers Audit and on 22 May 2024 for Forvis Mazars S.A.

As at 31 December 2025, PricewaterhouseCoopers Audit was in the twenty-two year of total uninterrupted engagement, and Forvis Mazars S.A. was in the second year.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and for such internal control as Management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risks management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The consolidated financial statements were approved by the Board of Directors.

STATUTORY AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

OBJECTIVES AND AUDIT APPROACH

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As specified in Article L. 821-55 of the French Commercial Code (*code de commerce*), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- identifies and assesses the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management in the consolidated financial statements;
- assesses the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein;
- evaluates the overall presentation of the consolidated financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation;
- obtains sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The statutory auditor is responsible for the direction, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed on these consolidated financial statements.

REPORT TO THE AUDIT COMMITTEE

We submit a report to the Audit Committee which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report, if any, significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the consolidated financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) No. 537/2014, confirming our independence within the meaning of the rules applicable in France such as they are set in particular by Articles L. 821-27 to L. 821-34 of the French Commercial Code (*code de commerce*) and in the French Code of Ethics (*code de déontologie*) for statutory auditors. Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards

Neuilly-sur-Seine and Levallois-Perret, 27 March 2026

The Statutory Auditors

PricewaterhouseCoopers Audit

Bara Naija

Forvis Mazars

Hervé Hélias

Jean Latorzeff



6.2 Parent company financial statements

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NET INCOME

€6,207M

Net Income

€5,205M

Revenues



TOTAL BALANCE SHEET

€857,290M

€414,347M

Crédit Agricole internal
transactions (assets)

€73,067M

Financial investments

€58,918M

Equity excluding FGFR

PARENT COMPANY FINANCIAL STATEMENTS AT 31 DECEMBER 2025

Approved by the Board of Directors of Crédit Agricole S.A. on 3 February 2026 and submitted for approval by the Ordinary General Meeting of 20 May 2026.

BALANCE SHEET AT 31 DECEMBER 2025

ASSETS

(in millions of euros)

	Notes	31/12/2025	31/12/2024
MONEY MARKET AND INTERBANK ITEMS		199,023	193,229
Cash, central banks		37,767	35,027
Treasury bills and similar securities	5-26	15,303	15,221
Receivables due from credit institutions	3-26	145,953	142,981
CRÉDIT AGRICOLE INTERNAL TRANSACTIONS	3	414,347	418,045
LOANS AND RECEIVABLES DUE FROM CUSTOMERS	4	3,390	3,604
SECURITIES TRANSACTIONS		133,692	131,662
Bonds and other fixed-income securities	5-26	133,644	131,624
Equities and other variable income securities	5	48	38
FIXED ASSETS		73,067	68,008
Equity investments and other long-term securities	6-7	1,277	1,173
Investments in subsidiaries and affiliates	6-7	71,635	66,681
Intangible assets	7	43	42
Property, plant & equipment	7	112	112
DUE FROM SHAREHOLDERS - UNPAID CAPITAL		-	-
TREASURY SHARES	8	7	223
ACCRUALS, PREPAYMENTS AND SUNDRY ASSETS		33,764	31,640
Other assets	9	14,641	12,034
Accruals and deferred income	9	19,123	19,606
TOTAL ASSETS		857,290	846,411

LIABILITIES

(in millions of euros)

	Notes	31/12/2025	31/12/2024
MONEY MARKET AND INTERBANK ITEMS		249,730	247,057
Central banks		2	13
Debt due to credit institutions	11	249,728	247,044
CRÉDIT AGRICOLE INTERNAL TRANSACTIONS	11	85,298	88,500
DUE TO CUSTOMERS	12-26	237,043	234,192
DEBT SECURITIES	13	167,578	162,481
ACCRUALS, PREPAYMENTS AND SUNDRY LIABILITIES		26,026	22,409
Other liabilities	14-26	3,249	2,535
Accruals and deferred income	14	22,777	19,874
PROVISIONS AND SUBORDINATED DEBT		31,072	33,903
Provisions	15-16-17	1,453	1,377
Subordinated debt	18	29,619	32,526
FUND FOR GENERAL BANKING RISK (FGBR)		1,625	1,539
TOTAL EQUITY EXCL. FGBR	19	58,918	56,330
Subscribed capital		9,078	9,123
Share premiums		13,086	13,330
Reserves		14,681	14,681
Revaluation adjustments		-	-
Regulated provisions and investment subsidies		-	2
Retained earnings		15,866	15,721
Net income/(loss) for the financial year		6,207	3,473
TOTAL EQUITY AND LIABILITIES		857,290	846,411

OFF-BALANCE SHEET AT 31 DECEMBER 2025

(in millions of euros)	Notes	31/12/2025	31/12/2024
COMMITMENTS GIVEN		29,707	29,050
Financing commitments	25	2,324	1,990
Guarantee commitments	25	25,383	24,214
Securities commitments	25	2,000	2,846
COMMITMENTS RECEIVED		114,071	117,714
Financing commitments	25	112,221	115,758
Guarantee commitments	25	1,620	1,626
Securities commitments	25	230	330

Off-balance sheet foreign exchange transactions and transactions on forward financial instruments are presented in Notes 23 and 24 respectively.

INCOME STATEMENT AT 31 DECEMBER 2025

(in millions of euros)	Notes	31/12/2025	31/12/2024
Interest and similar income ⁽¹⁾	27	32,438	36,567
Interest and similar expenses ⁽¹⁾	27	(32,786)	(37,533)
Revenues from variable income securities	28	5,626	4,346
Fee and commission income ⁽¹⁾	29	114	1,546
Fee and commission expenses ⁽¹⁾	29	(100)	(948)
Net gains (losses) on trading book	30	(14)	(36)
Net gains (losses) on short term investment portfolios and similar	31	(6)	(189)
Other banking income	32	21	13
Other banking expenses	32	(88)	(92)
REVENUES		5,205	3,674
Operating expenses	33	(956)	(849)
Depreciation, amortisation and impairment of property, plant & equipment and intangible assets		(14)	(11)
GROSS OPERATING INCOME		4,235	2,814
Cost of risk	34	39	(9)
OPERATING INCOME		4,274	2,805
Net gains (losses) on fixed assets	35	1,625	482
PRE-TAX INCOME		5,899	3,287
Net extraordinary items		-	-
Income tax	36	392	288
Net allocation to FGBR and regulated provisions		(84)	(102)
NET INCOME FOR THE FINANCIAL YEAR		6,207	3,473

(1) At 31 December 2024, fee and commission income included income of €1,396 million and an expense of €801 million for the collection margin and CDC interest, which should have been classified respectively as "Income and similar income" and "Interest and similar expenses". This change in presentation has no effect on the revenues recognised at 31 December 2024.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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NOTE 1

LEGAL AND FINANCIAL BACKGROUND AND SIGNIFICANT EVENTS
DURING THE FINANCIAL YEAR

1.1 LEGAL AND FINANCIAL BACKGROUND

Crédit Agricole S.A. is a French Public Limited Company (*société anonyme*) with share capital of €9,077,707 thousand (i.e. 3,025,902,350 shares with a par value of €3 each).

At 31 December 2025, the share capital of Crédit Agricole S.A. broke down as follows:

- 63.49% owned by SAS Rue La Boétie;
- 36.50% free float (including employees).

In addition, Crédit Agricole S.A. had 394,529 treasury shares at 31 December 2025, i.e. 0.01% of its capital, compared with 16,247,289 treasury shares at 31 December 2024.

Crédit Agricole S.A. coordinates the activities of the Regional Banks, is responsible for exercising administrative, technical and financial control over them and has right of supervision in accordance with the French Monetary and Financial Code. By virtue of its duties as a Corporate Centre, as confirmed by the banking law, it is responsible for ensuring the cohesion and proper functioning of the network, as well as each Regional Bank's compliance with operating standards. It guarantees their liquidity and solvency. Moreover, in 1988, the Regional Banks granted a guarantee to third-party creditors of Crédit Agricole S.A., on a joint and several basis up to the aggregate amount of their equity. This guarantee may be exercised in the event of an asset shortfall at Crédit Agricole S.A. identified following its bankruptcy or dissolution.

1.2 CRÉDIT AGRICOLE INTERNAL RELATIONS

INTERNAL FINANCING MECHANISMS

The affiliation of Crédit Agricole S.A. with the Crédit Agricole network also means being part of a system of financial relationships that operates as described below:

Special savings accounts

Funds held in special savings accounts (popular savings passbook accounts [*Livret d'épargne populaire*], sustainable and inclusive development passbook accounts [*Livret de développement durable et solidaire*], home purchase savings schemes and accounts, youth passbook accounts [*Livret Jeune*] and passbook savings accounts [*Livret A*]) are collected by the Regional Banks on behalf of Crédit Agricole S.A. and must be centralised at the latter. Crédit Agricole S.A. recognises them on its balance sheet as "Due to customers".

TERM DEPOSITS AND ADVANCES

The Regional Banks also collect non-government-regulated savings funds (passbook accounts, bonds, warrants, certain term accounts and similar accounts etc.) on behalf of Crédit Agricole S.A. These funds are transferred to Crédit Agricole S.A., and are recognised as such on its balance sheet.

Special savings accounts and time deposits and advances are used by Crédit Agricole S.A. to make "advances" (loans) to the Regional Banks, with a view to funding their medium and long term loans.

50% of savings funds collected by the Regional Banks are transferred back to them in the form of so-called "mirror advances" (with maturities and interest rates precisely matching those of the savings funds received), which they are free to use at their discretion.

Since April 2020, the Regional Banks have had to refinance themselves in the form of advances, called "global advances", from Crédit Agricole S.A. for the remaining 50% of the savings funds they have collected.

Furthermore, the Regional Banks may be refinanced in the form of unsecured loans negotiated at market price with Crédit Agricole S.A.

Transfer of Regional Banks' liquidity surpluses

The Regional Banks may use their "monetary" deposits (demand deposits, non-centralised time deposits and negotiable certificates of

deposit) to finance lending to their customers. Surpluses must be transferred to Crédit Agricole S.A. where they are booked in current accounts, under "Loans and receivables due from credit institutions" or "Due to credit institutions" (depending on whether the current account open in the books of Crédit Agricole CIB is credit or debit – see above) or in term accounts, under "Crédit Agricole internal transactions".

FOREIGN CURRENCY TRANSACTIONS

The Regional Banks' foreign currency activities are refinanced through Crédit Agricole S.A.

Medium and long-term notes issued by Crédit Agricole S.A.

These are placed on the market or by the Regional Banks with their customers. They are booked on the balance sheet by Crédit Agricole S.A. under liabilities either as "Debt securities" or as "Provisions and subordinated debt", depending on the type of security issued.

LIQUIDITY AND SOLVENCY RISKS HEDGING
AND BANKING RESOLUTION

Under the legal internal financial strength mechanism enshrined in Article L. 511-31 of the French Monetary and Financial Code (CMF), Crédit Agricole S.A., as the corporate centre of the Crédit Agricole network, must take all necessary measures to ensure the liquidity and solvency of each affiliated credit institution, as well as the network as a whole. As a result, each member of the network benefits from this internal financial strength.

The general provisions of the CMF (Code monétaire et financier – French Monetary and Financial Code) have been reflected in the internal provisions setting out the operational measures required for this legal solidarity mechanism.

In the initial public offering of Crédit Agricole S.A., CNCA (now Crédit Agricole S.A.) signed an agreement with the Regional Banks in 2001 aiming notably at governing internal relations within the Crédit Agricole network. In particular, the agreement provides for the creation of a Fund for bank liquidity and solvency risks (FRBLS) designed to enable Crédit Agricole S.A. to fulfil its role as corporate centre by providing assistance to any affiliated members that may experience difficulties. The main provisions of this agreement are set out in Chapter III of the Registration Document filed by Crédit Agricole S.A. with France's Commission des opérations de Bourse on 22 October 2001 under number R. 01-453.

The European banking crisis management framework was adopted in 2014 by Directive (EU) 2014/59 (known as the “Bank Recovery and Resolution Directive – BRRD”), transposed into French law by Order 2015-1024 of 20 August 2015, which also adapted French law to the provisions of European Regulation 806/2014 of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions in the framework of a single resolution mechanism and a single resolution fund. Directive (EU) 2019/879 of 20 May 2019, known as “BRRD2”, amended the BRRD and was incorporated into French law by Order 2020-1636 of 21 December 2020.

This framework, which includes measures to prevent and to resolve banking crises, is intended to preserve financial stability, to ensure the continuity of activities, services and operations of institutions whose failure could significantly impact the economy, to protect depositors, and to avoid or limit the use of public financial support as much as possible. In this context, the European Resolution Authorities, including the Single Resolution Board, have been granted extensive powers to take all necessary measures in connection with the resolution of all or part of a credit institution or the group to which it belongs.

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 corporate centre) and its affiliated entities would be considered as a whole as the expanded single entry point. 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.

The resolution authorities may initiate resolution proceedings against a credit institution where they consider that: the institution has failed or is likely to fail, there is no reasonable prospect that another private measure will prevent the failure within a reasonable time, a resolution measure is necessary, and a liquidation procedure would be inadequate to achieve the resolution targets mentioned above.

The resolution authorities may use one or more resolution tools, as described below, with the aim of recapitalising or restoring the viability of the institution. The resolution tools should be implemented in such a way that equity holders (shares, mutual shares, CCIs, CCAs) bear losses first, with creditors following up immediately, provided that they are not excluded from bail-in legally speaking or by a decision of the resolution authorities. French law also provides for a protective measure when certain resolution tools or decisions are implemented, such as the principle that equity holders and creditors of an institution in resolution may not incur greater losses than those they would have incurred if the institution had been liquidated in the context of a judicial liquidation procedure under the French Commercial Code (*Code de Commerce*) (NCWOL principle referred to in Article L. 613-57-I of the CMF). Thus, investors are entitled to claim compensation if the treatment they receive in a resolution is less favourable than the treatment they would have received if the institution had been subject to normal insolvency proceedings.

In the event that the resolution authorities decide to put the Crédit Agricole Group in resolution, they will first write down the par value of the CET1 instruments (shares, mutual shares, CCI and CCA), additional Tier 1 instruments, and Tier 2 instruments, in order to absorb losses, and then possibly convert the additional Tier 1 instruments and Tier 2 instruments⁽¹⁾ into equity securities. 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.

With respect to the corporate centre and all affiliated entities, the resolution authorities may decide to implement, in a coordinated manner, impairment or conversion measures and, where applicable, internal bailouts. In such an event, the impairment or conversion measures and, where applicable, internal bailout measures would apply to all entities within the Crédit Agricole network, regardless of the entity in question and regardless of the origin of the 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.

The scope of this bail-in, which also aims to recapitalise the Crédit Agricole Group, is based on equity requirements at the consolidated level.

Investors must then be aware that there is 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.

The other resolution tools available to the resolution authorities are essentially the total or partial disposal of the activities of the institution to a third party or to a bridge institution and the separation of the assets of the institution.

This resolution framework does not affect the legal internal financial strength mechanism provided for 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.

The implementation of a resolution procedure to the Crédit Agricole Group would thus mean that the legal internal solidarity mechanism had failed to remedy the failure of one or more network entities, and hence of the network as a whole. It would also limit the likelihood that the conditions for triggering the guarantee covering the liabilities of Crédit Agricole S.A. (granted in 1988 to its third-party creditors by the Regional Banks on a joint and several basis, and up to the aggregate amount of their equity) are met. It should be recalled that this guarantee may be triggered in the event of an asset shortfall following Crédit Agricole S.A.'s bankruptcy or dissolution.

(1) Articles L. 613-48 and L. 613-48-3 of the CMF.

(2) Articles L. 613-55 and L. 613-55-1 of the CMF.

1.3 SIGNIFICANT EVENTS IN FINANCIAL YEAR 2025

CAPITAL REDUCTION THROUGH THE CANCELLATION OF TREASURY SHARES

On 17 December 2024, the Board of Directors, acting on the authorisation of the General Meeting of Shareholders of 22 May 2024, decided to reduce the share capital of Crédit Agricole S.A. through the cancellation of 15,128,677 treasury shares, representing around 0.5% of the share capital.

The definitive reduction in share capital took place on 13 January 2025.

These shares were acquired between 1 October 2024 and 6 November 2024, as part of a share buyback programme that sought to offset the dilutive effect of the 2024 capital increase reserved for employees, for a total amount of €208,465,605 following a decision by the Board of Directors made at its meeting held on 22 May 2024.

Following the cancellation of these shares, the share capital of Crédit Agricole S.A. amounts to €9,077,707,050 divided into 3,025,902,350 shares.

ACQUISITION OF CACEIS SECURITIES

On 4 July 2025, Crédit Agricole S.A. acquired 30.5% of the CACEIS securities held by Santander for €1.3 billion. Crédit Agricole S.A. now holds 100% of the capital of CACEIS, a major European player in asset servicing, thus continuing its development in this strategic business for the Crédit Agricole Group.

SHARE CAPITAL INCREASE RESERVED FOR EMPLOYEES

The share capital increase of Crédit Agricole S.A. reserved for the 190,000 employees of Crédit Agricole Group (ACR 2025), with the subscription period running from 24 June to 8 July 2025, was completed definitively on 28 August 2025.

The investment scheme proposed a classic offer with a subscription price including a 20% discount on the share price. The issue and delivery of the new shares took place on 28 August 2025.

Subscriptions by the Crédit Agricole Group's employees in France and 18 other countries totalled €294.5 million.

This share capital increase created 22,886,191 shares, bringing Crédit Agricole S.A.'s share capital to 3,048,788,541 shares for an amount of €9,146,365,623.

ACQUISITION OF CRELAN SECURITIES

On 7 October 2025, Crédit Agricole S.A. acquired 6% of the capital of CRELAN, a Belgian bank, for €141 million. This acquisition allows Crédit Agricole S.A. to strengthen its operations and expand in Belgium.

REDUCTION OF SHARE CAPITAL THROUGH THE CANCELLATION OF TREASURY SHARES PURCHASED UNDER A SHARE BUYBACK PROGRAMME

The Board of Directors, acting on the authorisation of the General Meeting of Shareholders, decided to reduce the share capital of Crédit Agricole S.A. through the cancellation of 22,886,191 treasury shares, representing around 0.75% of the share capital.

The definitive reduction in share capital took place on 13 November 2025.

These shares were acquired between 1 October 2025 and 30 October 2025, as part of a share buyback programme that sought to offset the dilutive effect of the 2025 capital increase reserved for employees, for a total amount of €374,414,014 following a decision by the Board of Directors made at its meeting held on 14 May 2025.

Following the cancellation of these shares, the share capital of Crédit Agricole S.A. amounts to €9,077,707,050 divided into 3,025,902,350 shares.

1.4 EVENTS AFTER THE END OF FINANCIAL YEAR 2025

Crédit Agricole S.A. has not recorded any significant events since the end of financial year 2025.

NOTE 2 ACCOUNTING POLICIES AND PRINCIPLES

Crédit Agricole S.A. prepares its financial statements in accordance with the accounting principles applicable to banks in France.

The presentation of the financial statements of Crédit Agricole S.A. complies with the provisions of ANC Regulation 2014-07 which combines in a single regulation all accounting standards applicable to credit institutions.

Changes in accounting policy and the presentation of financial statements compared to the previous financial year relate to the following items:

Regulations / Recommendations	Date of first-time application for operations or financial years beginning on:
ANC Regulation No. 2022-06 amending ANC Regulation No. 2014-03 of 5 June 2014 on the general plan of accounts (updating of financial statements)	01/01/2025
ANC Regulation No. 2023-03 of 7 July 2023 amending various ANC regulations in coordination with ANC Regulation No. 2022-06 of 22 November 2022 on the updating of financial statements	01/01/2025

2.1 LOANS AND FINANCING COMMITMENTS

Receivables from credit institutions, Crédit Agricole Group entities and customers are governed by ANC Regulation 2014-07.

They are presented according to their residual maturity or their nature:

- demand and time deposits for credit institutions;
- current accounts, term deposits and advances for Crédit Agricole internal transactions;
- trade receivables, other facilities and ordinary accounts for customers.

The customer category includes transactions executed with financial customers.

Subordinated loans and repurchase agreements (represented by certificates or securities) are included under the various categories of loans and receivables according to counterparty type (interbank, Crédit Agricole internal transactions, customers).

Receivables due from credit institutions and customers are recorded in the balance sheet at their par value, including interest accrued but not yet due.

Accrued interest on loans is recognised on the balance sheet under accrued interests and taken to profit or loss.

Under ANC Regulation 2014-07, the fees and commissions received, and the marginal transaction costs borne are deferred over the effective term of the loan and are thus included in the outstanding amount of the relevant loan.

Financing commitments recognised off-balance sheet represent irrevocable commitments to cash advances and guarantee commitments that have not resulted in fund movements.

The credit risk accounting treatment is defined below.

Loans and financing commitments are divided into performing and doubtful loans.

PERFORMING LOANS

So long as loans are not classified as doubtful, they are classified as either performing or underperforming, they remain as initially classified.

Provisions for credit risk on performing and underperforming loans

For credit exposures, Crédit Agricole S.A. recognises provisions on the liabilities side of its balance sheet to cover the expected credit risks over the coming 12 months (exposures classified as performing) and/or over the life of the exposure if the credit quality of the exposure has been significantly underperforming (exposures classified as underperforming).

These provisions are determined as part of a specific monitoring process and are based on estimates reflecting changes in the level of expected credit loss.

The notion of “Expected Credit Loss” or “ECL”

ECL is defined as the weighted expected probable value of the discounted credit loss (principal and interest). It represents the present value of the difference between the contractual cash flows and the expected cash flows (including principal and interest).

The ECL approach is designed to anticipate as early as possible the recognition of expected credit losses.

ECL governance and measurement

The governance of the measurement system of provisioning parameters is based on the structures put in place for the Basel system. The Risk Management Department of the Crédit Agricole Group is responsible for defining the methodological framework and supervising the loan impairment system.

The Crédit Agricole Group primarily relies on the internal rating system and current Basel processes to define the scope of the parameters needed to calculate the ECL. The assessment of the change in credit risk is based on an expected loss model and extrapolation based on reasonable scenarios. All available, relevant, reasonable and documentable information, including forward-looking information, has been used.

The ECL estimate includes, among others, the probability of default, loss given default and exposure at default.

These calculations are broadly based on the internal models used as part of the regulatory process when they exist, but with specific features to determine an economic ECL.

The accounting approach also requires the recalculation of certain Basel parameters, in particular to eliminate internal recovery costs or floors that are imposed by the regulator in the regulatory calculation of Loss Given Default ("LGD").

The manner in which ECL is calculated should be assessed on the basis of the type of products: loans and receivables due from customers and financing commitments.

The expected credit losses for the coming 12 months make up a percentage of the lifetime expected credit losses; they represent the lifetime cash flow shortfalls in the event of a default during the 12 months following the reporting period (or a shorter period if the expected lifetime of the financial instrument is less than 12 months), weighted by the probability of default within 12 months.

Expected credit losses are discounted at the effective interest rate (EIR) or at the contractual rate (when the EIR is not available) used for the initial recognition of the outstanding amount. The effective interest rate is the discount rate used to equalise the sum of cash flows disbursed and received in respect of the issue or acquisition of a loan and the present value of the contractual cash flows to be received from the counterparty over the effective term of said loan.

The terms of measurement of ECLs include collateral and other credit enhancements that are part of the contractual terms and which Crédit Agricole S.A. does not account for separately. The estimate of the expected cash flow shortfalls from a guaranteed financial instrument reflects the amount and timing of the recovery of the guarantees. The inclusion of guarantees and sureties does not affect the assessment of the significant deterioration in credit risk: this is based on the evolution of the debtor's credit risk without taking into account guarantees.

Provisioning parameters are measured and updated using the methodologies defined by the Crédit Agricole Group and thereby establishing a first reference level, or shared base, for provisioning. The use of external and/or internal ratings systems allows the level of credit risk to be assessed.

Backtesting of the models and parameters used is done at least annually.

Forward-looking macroeconomic data are taken into account in accordance with a methodological framework applicable at two levels:

- at the Crédit Agricole Group level, in determining a shared framework for factoring in forward-looking inputs when projecting the PD and LGD parameters over the repayment term of transactions;
- at the level of each entity in respect of its own portfolios. Crédit Agricole S.A. applies additional forward-looking parameters to the performing and underperforming loans and receivables due from customers and financing and guarantee commitments portfolios that are exposed to additional losses not covered in the scenarios defined at the Group level due to the local economic and/or structural factors.

Significant deterioration of credit risk

Crédit Agricole S.A. assesses, for each loan, the deterioration in credit risk since origination at each end of period date. Based on this assessment of the change in credit risk, the entities must classify their exposure into different risk categories (exposures qualified as performing/exposures qualified as underperforming/doubtful exposures).

Stage 1 represents ECL at 12 months, *Stage 2* represents ECL at maturity.

To assess significant deterioration, the Crédit Agricole Group employs a process based on two levels of analysis:

- the first level is based on absolute and relative quantitative criteria and rules as well as qualitative Group criteria that apply to all Group entities;
- the second level is specific to each entity and linked to an expert assessment – based on additional forward-looking parameters that expose it to additional losses not covered in the scenarios defined at the Group level through local economic and/or structural factors – of the risk held by each entity in its portfolios that may lead to an adjustment in the Group's performing to underperforming reclassification criteria (switching a portfolio or sub-portfolio or one-third of ECL at 12 months to ECL at maturity).

Each loan is, subject to exceptions, assessed for significant deterioration. Contagion is not required for the downgrading of same-counterparty loans from performing to underperforming. The significant deterioration assessment must consider the change in credit risk of the principal debtor without taking account of any guarantee, including for transactions with a shareholder guarantee.

Possible losses in respect of portfolios of small loans with similar characteristics may be estimated on a statistical basis rather than individually assessed.

The assessment of the significant increase in credit risk under the first level, defined above, for financial instruments with a rating model is based on the following criteria:

1. Low credit risk exemption

In accordance with current standards, the Group has opted to apply the "low credit risk" exemption to investment-grade debt securities (see IFRS 9.B5.5.23) and loan agreements with a probability of default below a given threshold (i.e. 0.30%).

2. Quantitative indicators

The Crédit Agricole Group has selected several quantitative criteria to classify a *Stage 2* deterioration. It should be noted that any of these criteria is sufficient for a *Stage 2* deterioration. The types of criteria are as follows:

- a relative criterion** that measures, at the contract level, the change in the associated risk since the initial recognition date. It measures the difference (as a ratio) between the default risk on the reporting date of a counterparty and the default risk assessed at the initial recognition date.
- three absolute criteria.** The Group has defined:
 - an absolute threshold criterion based on the Basel probabilities of default to capture an absolute deterioration not correlated with economic conditions. In practice, it captures the last two grades before the default regarded as risky, and therefore with a *Stage 2* classification for the calculation of ECL;
 - an absolute threshold criterion based on the probability of default at one year (forward looking) at the reporting date, capturing an absolute significant deterioration correlated with the economic situation;
 - an absolute threshold criterion based on the number of days past due exceeding 30 days for a *Stage 2* classification.

3. Qualitative indicators

The Group uses a set of qualitative indicators allowing for a *Stage 2* deterioration. These indicators may be at contract, counterparty or portfolio level and make it possible to identify exposures that have seen a significant deterioration in credit risk.

In the absence of an internal rating model, the Crédit Agricole Group uses the absolute threshold of non-payment for over 30 days as the maximum threshold for significant deterioration and classification as underperforming loan (*Stage 2*).

If credit risk increase since origination is no longer observed, impairment may be reduced to the 12-month expected credit losses (*Stage 1*).

To make up for the fact that certain significant deterioration factors or indicators may not be identifiable at instrument level, the standard allows for the assessment of significant deterioration at financial instrument portfolio level, or for groups of portfolios or parts of portfolios.

Portfolios can be created for the collective assessment of deterioration for instruments that share common characteristics, such as:

- type of loan;
- credit risk rating (including internal Basel 2 rating for entities with an internal ratings system);
- collateral type;
- date of initial recognition;
- remaining term until maturity;
- business sector;
- geographical location of the borrower;
- the value of collateral relative to the financial assets, if this has an impact on the probability of default (for example, in the case of loans secured only by collateral in certain countries or loan-to-value ratios);
- distribution channel, purpose of financing etc.

Differentiation of significant deterioration by market is therefore possible (home loans, consumer finance, loans to farmers or small businesses, corporate loans etc.).

The grouping of financial instruments for the purposes of credit risk assessment on a homogeneous portfolio basis may change over time, as new information becomes available.

Additions to and reversals of provisions for credit risk on performing and underperforming loans are recognised under cost of risk.

DOUBTFUL LOANS

These are loans of all types, including collateralised, with an identified credit risk corresponding to one or more of the following situations:

- a payment generally more than 90 days past due, unless specific circumstances point to the fact that the delay is due to reasons independent of the debtor's financial situation;
- the entity believes that the debtor is unlikely to settle its credit obligations unless it avails itself of certain measures such as enforcement of collateral security right.

A loan in default is said to be doubtful when one or more events occur which have a negative effect on the estimated future cash flows. The following events are observable data, indicative of doubtful loans:

- significant financial difficulties of the issuer or borrower;
- a breach of contract, such as default or overdue payment;
- the granting, by the lender(s) to the borrower, for economic or contractual reasons related to financial difficulties of the borrower, of one or more favours that the lender(s) would not have considered under other circumstances;

- the increasing probability of bankruptcy or financial restructuring of the borrower;
- the disappearance of an active market for the financial asset due to financial difficulties;
- the purchase or creation of a financial asset with a significant discount, which reflects the credit losses suffered.

The doubtful nature of a loan may result from the combined effect of several events.

A defaulting counterparty returns to a sound situation only after a period of observation that makes it possible to confirm that the debtor is no longer in a doubtful position.

Among doubtful loans, Crédit Agricole S.A. makes a distinction between doubtful loans and irrecoverable loans:

- doubtful loans:
All doubtful loans that do not fall into the irrecoverable loans category are classified as doubtful loans;
- irrecoverable doubtful loans:
Loans for which the prospects of recovery are highly impaired and that are likely to be written off over time.

Interest continues to accrue on doubtful loans but no longer accrues once the loan is classified as irrecoverable.

The classification as doubtful loan may be discontinued and the loan is once again classified as performing loans.

Impairment resulting from credit risk on doubtful loans

Loans and receivables provided by Crédit Agricole S.A. to the Regional Banks do not represent a direct risk for Crédit Agricole S.A. with respect to the corresponding customer loans made by the Regional Banks. They do, however, represent a potential indirect risk with respect to the financial strength of the Regional Banks. Accordingly, Crédit Agricole S.A. has not funded provisions for such loans and receivables to the Regional Banks.

Once a loan is doubtful, the likely loss is recognised by Crédit Agricole S.A. through impairment deducted from the asset on the balance sheet. This impairment represents the difference between the carrying amount of the loan and the estimated future flows discounted at the effective interest rate, having regard to the financial position of the counterparty, its economic outlook as well as any guarantees net of the cost of realising them.

Probable losses in respect of off-balance sheet commitments are covered by provisions recognised as equity and liabilities.

Accounting treatment of impairments

Impairment losses and reversals for non-recovery of doubtful loans are recognised under cost of risk.

Pursuant to ANC Regulation 2014-07, the Group made the choice to record as cost of risk the effects of the cost unwinding of the impairment discounts.

WRITE-OFFS

Decisions as to when to apply a write-off are taken on the basis of expert opinion. Crédit Agricole S.A. makes such determinations in conjunction with its Risk Management Department, according to its business knowledge.

Loans that become irrecoverable are written off and the corresponding impairment reversed.

COUNTRY RISKS

Country risks (or risks on international commitments) consist of the total amount of unimpaired loans, both on and off-balance sheet, carried by an institution directly or via hive-off vehicles, involving private or public debtors residing in the countries identified by the French Regulatory and Resolution Supervisory Authority (Autorité de contrôle prudentiel et de résolution – ACPR), or where settlement thereof depends on the position of public or private debtors residing in those countries.

RESTRUCTURED LOANS

Loans restructured due to financial difficulties are those for which the entity has amended the original financial terms (interest rate, term etc.) for economic or legal reasons linked to the financial difficulties of the borrower, under conditions that would not have been considered under other circumstances.

The definition of loans restructured due to financial difficulty is therefore comprised of two cumulative criteria:

- contract modification or debt refinancing (concessions);
- a customer who is in a difficult financial position (a debtor facing, or about to face, difficulties in honouring financial commitments).

This definition of restructuring must be applied to each agreement and not at client level (no contagion).

They consist of loans classified as doubtful and performing loans at the time of restructuring.

Restructured loans do not include loans whose characteristics have been renegotiated on a commercial basis with counterparties not showing any insolvency problems or financial difficulties. Renegotiated receivables are derecognised. The portion of fee and commission income and marginal transaction costs to be deferred is recognised in the income statement at the date of such renegotiation, insofar as it's considered that a new outstanding amount has been created.

The reduction of future cash flows granted to a counterparty, or the postponing of these flows as part of a restructuring, shall result in the recognition of a discount. It represents future loss of cash flow discounted at the original effective interest rate. It is equal to the difference between:

- the par value of the loan;
- and the sum of theoretical future cash flows from the restructured loan, discounted at the original effective interest rate (defined at the date of the financing commitment).

The discount recognised when a receivable is restructured is recorded as a deduction from the asset and accounted for under cost of risk.

Loans restructured due to the debtor's financial position are rated in accordance with Basel rules and are impaired on the basis of the estimated credit risk.

Once the restructuring has been carried out, the exposure continues to be classified as "restructured" for an observation period of at least two years, if the exposure was performing when restructured, and three years if the exposure was in default when restructured. These periods are extended in the event of the occurrence of certain events (e.g. further incidents).

2.2 SECURITIES PORTFOLIO

The rules on the recognition of credit risk and the impairment of fixed-income securities are defined by Articles 2311-1 to 2391-1 and by Articles 2211-1 to 2251-13 of ANC Regulation 2014-07.

These securities are presented in the financial statements according to their asset class: treasury bills (treasury bonds and similar securities), bonds and other fixed-income securities (negotiable debt securities and interbank market instruments), equities and other variable income securities.

They are classified in portfolios defined by regulation (trading, long-term investment, short-term investment, medium term portfolio, fixed assets, other long-term equity investments, equity investments, investments in subsidiaries and affiliates), depending on the management objective of the entity and the characteristics of the instrument at the time the product is subscribed.

TRADING SECURITIES

Trading securities are those that are originally:

- bought with the intention of selling them in the near future, or sold with the intention of repurchasing them in the near future; or
- held by the institution as a result of its market-making activity. The classification of these securities as trading securities depends on the effective turnover of the securities and on a significant trading volume taking into account market opportunities.

These securities must be tradable on an active market and market prices thus available must represent real transactions regularly undertaken in the market on an arm's length basis.

Trading securities also include:

- securities bought or sold as part of specialised management of a trading portfolio, including forward financial instruments, securities or other financial instruments that are managed collectively and on which there is an indication of recent short term profit taking;
- securities on which there is a commitment to sell as part of an arbitrage transaction on an organised exchange for financial instruments or similar market;
- borrowed securities (including, as applicable, borrowed securities used in securities lending, reclassified to "trading securities lending") as part of lending transactions/borrowings classified as trading securities and offset by the debt representing securities borrowed posted to the liabilities side of the balance sheet.

Except as provided in ANC Regulation 2014-07, trading securities may not be reclassified to another accounting category; they continue to be presented and measured as trading securities until they are removed from the balance sheet after being sold, fully repaid or written off.

Trading securities are recognised on the date they are purchased in the amount of their purchase price, excluding transaction expenses and including accrued interest.

Liabilities relating to securities sold short are recognised on the liabilities side of the institution's balance sheet for the selling price excluding transaction expenses.

At each reporting date, securities are measured at the most recent market price. The overall amount of the gains and losses resulting from price changes is recorded in the income statement under "Net gains (losses) on trading books".

INVESTMENT SECURITIES

This category consists of securities that do not fall into any other category.

The securities are recorded at purchase price, including transaction expenses.

Bonds and other fixed-income securities

These securities are recognised at purchase price including interest then accrued. The difference between the purchase price and the redemption value is staggered over the residual maturity of the security on an actuarial basis.

Revenues are recorded in the income statement under: "Interest and similar income on bonds and other fixed-income securities".

Equities and other variable income securities

Equities are recognised in the balance sheet at purchase value including acquisition costs. The revenues from dividends attached to the share are recorded as income under "Revenues from variable income securities".

Revenues from Undertakings for Collective Investment are recognised when received under the same heading.

At each reporting date, short-term investment securities are measured at the lower of acquisition cost and market value. If the current value of a holding or of a homogeneous set of securities (calculated from market prices at the reporting date, for example) is lower than its carrying amount, an impairment loss is recorded for the unrealised loss without offset against any gains recognised on other categories of securities. Gains from hedging within the meaning of ANC Regulation 2014-07, in the form of purchases or sales of forward financial instruments, are factored in for the calculation of impairment losses. Potential gains are not recorded.

In addition, impairment intended to take into account counterparty risk and recognised under cost of risk is booked in fixed-income securities as follows:

- in the case of listed securities, impairment is based on market value, which intrinsically reflects credit risk. However, if Crédit Agricole S.A. has specific information on the issuer's financial position that is not reflected in the market value, a specific impairment loss is recorded;
- in the case of unlisted securities, impairment is recorded in the same way as for loans and receivables due from customers based on identified probable losses (see Note 2.1 "Loans and financing commitments – Impairment for the credit risk on doubtful loans").

Sales of securities are deemed to take place on a first-in, first-out basis.

Depreciation and reversals and gains or losses on disposals of short-term investment securities are recorded under "Net gains (losses) on short-term investment portfolios and similar" in the income statement.

LONG TERM INVESTMENT SECURITIES

Long term investment securities are fixed-income securities with a fixed maturity date that have been acquired or transferred to this category with the manifest intention of holding them until maturity.

This category only includes securities for which Crédit Agricole S.A. has the necessary financial ability to continue holding them until maturity and that are not subject to any legal or other restriction that could interfere with its intention to hold them until maturity.

Long term investment securities are recognised at purchase price, including acquisition costs and accrued interest.

The difference between the purchase price and the repayment price is staggered over the residual maturity of the security.

Impairment is not booked for long term investment securities if their market value falls below cost. On the other hand, if the impairment arises from a risk relating specifically to the issuer of the security, impairment is recorded under "Cost of risk".

In the case of the disposal or reclassification to another category of long term investment securities representing a material amount, the institution is no longer authorised, during the current financial year and the two subsequent financial years, to classify securities previously bought or to be bought as long term investment securities, in accordance with ANC Regulation 2014-07.

MEDIUM-TERM PORTFOLIO SECURITIES

In accordance with ANC Regulation 2014-07, these securities are "investments made on a normal basis, with the sole aim of securing a gain in the medium term, with no intention of investing in the issuer on a long-term basis or taking an active part in its operational management".

Securities can only be included in this category if the activity is carried out to a significant extent and on an ongoing basis within a structured framework and gives the institution a recurring return mainly in the form of gains on disposals.

Crédit Agricole S.A. meets these conditions and some of its securities can be classified in this category.

Medium-term portfolio securities are recorded at purchase price, including transaction expenses.

They are recognised at the end of the reporting period at the lower of historical cost or value in use, which is determined on the basis of the issuer's general outlook and the estimated residual maturity.

For listed companies, value in use is generally the average market price over a sufficiently long period of time, depending on the estimated time horizon for holding the securities, to mitigate the impact of substantial fluctuations in market prices.

Impairment losses are booked for any unrealised losses calculated for each holding and are not offset against any unrealised gains. They are recorded under "Net gains (losses) on short-term investment portfolios and similar", along with impairment losses and reversals on these securities.

Unrealised gains are not recognised.

INVESTMENTS IN SUBSIDIARIES AND AFFILIATES, EQUITY INVESTMENTS AND OTHER LONG-TERM EQUITY INVESTMENTS

- Investments in subsidiaries and affiliates are investments in companies that are under exclusive control and that are or are liable to be fully consolidated into a consolidated unit;
- Equity investments are investments (other than investments in subsidiaries and affiliates), of which the long-term ownership is judged beneficial to the institution, in particular because it allows it to exercise influence or control over the issuer;
- Other long-term equity investments consist of securities held with the intention of promoting long-term business relations by creating a special relationship with the issuer, but with no influence on the issuer's management due to the small percentage of voting rights held.

These securities are recognised at purchase price, including transaction expenses.

At the reporting date, the value of these securities is measured individually, based on value in use, and they are recorded on the balance sheet at the lower of historical cost or value in use.

This represents what the institution would be prepared to pay to acquire them having regard to its reasons for holding them.

The estimation of the value in use may be based on various factors such as the profitability and profitability prospects of the issuer, its shareholders' equity, economic conditions or the average stock market price in recent months or the mathematical value of the security.

When value in use of securities is lower than historical cost, impairment losses are booked for these unrealised losses and are not offset against any unrealised gains.

Depreciation and reversals and gains or losses on disposals of these securities are recorded under "Net gains (losses) on fixed assets".

MARKET PRICE

The market price at which the various categories of securities are measured is determined as follows:

- securities traded on an active market are measured at the latest price;
- if the market on which the security is traded is not or no longer considered active, or if the security is unlisted, Crédit Agricole S.A. determines the likely value at which the security concerned would be traded using valuation techniques. Firstly, these techniques take into account recent transactions carried out in normal competition conditions. If required, Crédit Agricole S.A. uses valuation techniques commonly used by market participants to price these securities, when it has been demonstrated that these techniques provide reliable estimates of prices obtained in actual market transactions.

RECORDING DATES

Crédit Agricole S.A. records securities classified as long term investment securities and as trading securities on the settlement date. Other securities, regardless of type or classification, are recognised on the trading date.

SECURITIES BOUGHT/SOLD UNDER REPURCHASE AGREEMENTS

Securities sold under repurchase agreements are kept on the balance sheet. The amount received, representing the liability to the buyer, is recorded as a liability.

Securities bought under repurchase agreements are not recorded on the balance sheet, but the amount paid, representing the receivable from the seller, is recorded as an asset on the balance sheet.

Securities sold under repurchase agreements are subject to the accounting treatment applying to the portfolio from which they originate.

RECLASSIFICATION OF SECURITIES

In accordance with ANC Regulation 2014-07, the following securities reclassifications are allowed:

- from "trading portfolio" to "long-term investment portfolio" or "short-term investment portfolio" in the case of exceptional market conditions or, for fixed-income securities that are no longer tradable in an active market and if the institution has the intention and ability to hold the securities for the foreseeable future or until maturity;
- from "short-term investment portfolio" to "long-term investment portfolio" in the case of exceptional market conditions or for fixed-income securities that are no longer tradable in an active market.

In 2025, Crédit Agricole S.A. did not carry out any reclassification of securities under ANC Regulation 2014-07.

TREASURY SHARE BUYBACK

Treasury shares bought back by Crédit Agricole S.A., including shares and stock options held to hedge stock option plans, are recognised as assets under a specific balance sheet heading.

They may, where necessary, be impaired where the current value is below the purchase price, except for transactions connected with employee free share allocation plans and stock option and share subscription plans under ANC Regulation 2014-03 (General plan of accounts).

2.3 PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

Crédit Agricole S.A. applies ANC Regulation 2014-03 relating to the depreciation, amortisation and impairment of assets.

It applies component accounting for all of its property, plant & equipment. In accordance with the provisions thereof, the depreciable amount takes account of the potential residual value of fixed assets.

The acquisition cost of fixed assets includes the purchase price plus any incidental expenses, namely expenses directly or indirectly incurred in connection with bringing the asset into service or "into inventory".

Land is recorded at acquisition cost.

Property and equipment are measured at acquisition cost less accumulated depreciation and impairment losses since the time they were placed in service.

Purchased software is measured at acquisition cost less accumulated amortisation and impairment losses since acquisition.

Proprietary software is measured at cost less accumulated amortisation and impairment losses since completion.

Intangible assets other than software, patents and licences are not amortised. They may be subject to impairment.

In the event of technical merger losses, these are recognised in the balance sheet under the asset headings to which they are allocated in "Other property, plant & equipment, intangible assets, financial assets etc.". They are then amortised, impaired and written off, in the same way as the underlying asset where applicable.

Fixed assets are depreciated over their estimated useful life.

The following components and depreciation periods have been adopted by Crédit Agricole S.A. following the application of the measures on component accounting for fixed assets. These depreciation periods must be adjusted according to the type of asset and its location:

Component	Depreciation period
Land	Not depreciable
Structural works	30 to 80 years
Non-structural works	8 to 40 years
Plant and equipment	5 to 25 years
Fixtures and fittings	5 to 15 years
Computer equipment	4 to 7 years (declining or straight-line)
Special equipment	4 to 5 years (declining or straight-line)

Finally, based on available information, Crédit Agricole S.A. has concluded that impairment testing would not lead to any change in the existing depreciable base.

2.4 AMOUNTS DUE TO CUSTOMERS AND CREDIT INSTITUTIONS

Amounts due to credit institutions, Crédit Agricole entities and customers are presented in the financial statements according to their residual maturity or their nature:

- demand and time deposits for credit institutions;
- current accounts, term deposits and advances for Crédit Agricole internal transactions;
- special savings accounts and other amounts due to customers (notably including financial customers).

Special savings accounts are presented after offsetting the claim on the savings fund (in respect of regulated savings centralised by the Caisse des dépôts et consignations).

Repurchase agreements represented by certificates or securities are included under these various headings, according to counterparty type.

Accrued interests on these deposits is recognised under accrued interest and taken to profit or loss.

2.5 DEBT SECURITIES

Debt securities are presented according to their form: interest-bearing notes, interbank market instruments, negotiable debt securities, bonds and other debt securities, excluding subordinated notes, which are classified in liabilities under "Subordinated debt".

Interest accrued but not yet due is recognised under accrued interest and taken to profit or loss.

Issue or redemption premiums on bonds are amortised over the maturity period of each bond. The corresponding charge is recorded under "Interest and similar expenses on bonds and other fixed-income securities".

Redemption and share premiums on debt securities are amortised using the actuarial method.

Crédit Agricole S.A. also amortises borrowing expenses in its parent company financial statements.

Fee and commission expenses on financial services paid by the Regional Banks are recognised as expenses under "Fee and commission expenses".

2.6 PROVISIONS

Crédit Agricole S.A. applies ANC Regulation 2014-03 for the recognition and measurement of provisions.

Provisions include provisions relating to financing commitments, retirement and early retirement liabilities, litigation and various risks.

The provisions also include country risks. All these risks are reviewed quarterly.

Provisions are set aside for country risks following an analysis of the types of transactions, the term of commitments, their form (receivables, securities, market products) as well as country quality.

Crédit Agricole S.A. partially hedges provisions on these foreign currency-denominated receivables by buying foreign currency to limit the impact of changes in foreign exchange rates on provision levels.

The provision for home purchase savings scheme imbalance risk is designed to cover obligations in the event of unfavourable movements in home purchase savings schemes. These obligations

are: (i) to pay a fixed interest rate on the savings contract determined at inception for an undefined period of time; and (ii) to grant a loan to home purchase savings schemes and account savers at a rate fixed at inception of the contract. The provision is calculated for each generation of a home purchase savings scheme and for all home purchase savings accounts, with no netting of obligations between generations.

The amount of these obligations is calculated taking account notably of:

- saver behaviour, as well as an estimate of the amount and term of the loans that will be granted in the future. These estimates are based on historical observations over a long period;
- the yield curve for market rates and reasonably foreseeable trends.

This provision is calculated in accordance with part 6 “Regulated Savings” of Book II “Special Transactions” of ANC Regulation 2014-07.

2.7 FUND FOR GENERAL BANKING RISK (FGBR)

The funds for general banking risks are provisioned by Crédit Agricole S.A. at the discretion of its executives to meet any banking operation-related charges or risks whose incidence is not certain.

Provisions are released to cover any incidence of these risks during a given financial year.

2.8 TRANSACTIONS ON FORWARD FINANCIAL INSTRUMENTS AND OPTIONS

Hedging and market transactions on forward interest rate, currency or equity instruments are recorded in accordance with the provisions of ANC Regulation 2014-07.

Commitments relating to these transactions are recorded off-balance sheet at the par value of the contracts: this amount represents the volume of pending transactions.

Gains or losses relating to these transactions are recorded on the basis of the type of instrument and the strategy used:

HEDGING TRANSACTIONS

Gains or losses realised on hedging transactions (category “b” Article 2522-1 of ANC Regulation 2014-07) are recorded on the income statement symmetrically with the recognition of income and expenses on the hedged item and under the same accounting heading.

Income and expenses relating to forward financial instruments used for hedging and managing Crédit Agricole S.A.’s overall interest rate risk (category “c” Article 2522-1 of ANC Regulation 2014-07) are recorded pro rata temporis under “Interest and similar income (expenses) – Net gains (losses) on macro-hedging transactions”. Unrealised gains and losses are not recorded.

MARKET TRANSACTIONS

Market transactions include:

- isolated open positions (category “a” Article 2522-1 of ANC Regulation 2014-07);
- specialised management of a trading portfolio (category “d” Article 2522 of ANC Regulation 2014-07).

They are measured in reference to their market value at the end of the reporting period.

If there is an active market, the instrument is stated at the available market price. In the absence of an active market, fair value is determined using internal valuation techniques and models.

Instruments:

- for isolated open positions traded on organised or similar exchanges, all realised and unrealised gains and losses are recognised;
- for isolated open positions traded over the counter, gains and losses are posted to profit and loss prorata temporis. In addition, only unrealised losses are recognised through a provision. Realised gains and losses are taken to profit or loss when the transaction is settled;
- as part of a trading portfolio, all realised and unrealised gains and losses are recognised.

COUNTERPARTY RISK ON DERIVATIVE INSTRUMENTS

In accordance with ANC Regulation 2014-07, Crédit Agricole S.A. makes a credit valuation adjustment to the market value of its derivative assets to reflect counterparty risk. For this reason, only derivatives recognised as isolated open positions and as part of a trading portfolio (derivatives respectively classified in categories “a” and “d” of Article 2522-1 of the aforementioned regulation) are subject to a calculation of counterparty risk on active derivatives (CVA – *Credit Valuation Adjustment*).

The CVA makes it possible to calculate counterparty losses expected by Crédit Agricole S.A.

The CVA is calculated on the basis of an estimate of expected losses based on the probability of default and loss given default. The methodology used maximises the use of observable input data.

It is based:

- primarily on market parameters such as registered and listed CDS (credit default swaps) (or Single Name S/N CDS) or index-based CDS;
- in the absence of registered CDS on the counterparty, an approximation based on a basket of S/N CDS of counterparties with the same rating operating in the same sector and located in the same area.

In certain circumstances, historical default data may also be used.

2.9 FOREIGN CURRENCY TRANSACTIONS

At each reporting date, receivables and debt as well as foreign exchange contracts included in off-balance sheet commitments denominated in foreign currencies are translated using the foreign exchange rate at the reporting date.

Income received and expenses paid are recorded at the exchange rate on the transaction date. Accrued income and expenses not yet due are translated at the closing rate.

Foreign currency denominated assets held on a long-term basis, including allocations to branches, fixed assets, long term investment securities, subsidiary securities and equity investments in foreign currencies financed in euros remain converted at the exchange rate on the day of acquisition (historical exchange rate). However, a provision may be booked if there is a permanent deterioration in foreign exchange rates affecting Crédit Agricole S.A.’s foreign equity investments.

At each reporting date, forward foreign exchange transactions are measured at the relevant forward exchange rate. Recognised gains or losses are recorded on the income statement under “Net gains (losses) on trading book – Net gains (losses) on foreign exchange transactions and similar financial instruments”.

Pursuant to the implementation of ANC Regulation 2014-07, Crédit Agricole S.A. has instituted multi-currency accounting to enable it to monitor its foreign exchange position and to measure its exposure to this risk.

2.10 CONSOLIDATION OF FOREIGN BRANCHES

Branches keep separate accounts that comply with the accounting rules in force in the countries in which they are based.

At each reporting date, the branches’ balance sheets and income statements are adjusted according to French accounting rules, translated into euros and integrated with the accounts of their head office after the elimination of intra-group transactions.

The rules for translation into euros are as follows:

- balance sheet items are translated at the closing rate;
- income and expenses paid and received are recorded at the exchange rate on the transaction date, whereas accrued income and expenses are translated at the closing rate.

Gains or losses resulting from this translation are recorded on the balance sheet under “Accruals and deferred income”.

2.11 OFF-BALANCE SHEET COMMITMENTS

Off-balance sheet items mainly reflect the unused portion of financing commitments and guarantee commitments given and received.

A charge is booked to provisions for commitments given if there is a probability that calling in the commitment will result in a loss for Crédit Agricole S.A.

Reported off-balance sheet items do not mention commitments on forward financial instruments or foreign exchange transactions. Similarly, they do not include commitments received concerning treasury bonds, similar securities and other securities pledged as collateral.

2.12 EMPLOYEE PROFIT-SHARING AND INCENTIVE PLANS

Employee profit-sharing is recognised in the income statement in the financial year in which the employees’ rights are earned.

Incentive plans are covered by the 21 June 2011 agreement.

The cost of employee profit-sharing and incentive plans is included in “Employee expenses”.

2.13 POST-EMPLOYMENT BENEFITS

RETIREMENT, EARLY RETIREMENT AND END-OF-CAREER ALLOWANCE COMMITMENTS – DEFINED-BENEFIT SCHEMES

Crédit Agricole S.A. has applied ANC Recommendation 2013-02 relating to the measurement and recognition of retirement and similar benefit obligations, repealed and incorporated into ANC Regulation 2014-03.

This recommendation was amended by the ANC on 5 November 2021. Based on it, defined-benefit schemes in which benefits are contingent both on length of service, for a maximum amount that cannot exceed a ceiling and on being employed by the entity at the time a staff member reaches retirement age, benefit entitlements can be allocated on a straight-line basis based on:

- either the staff members employment start date;
- or the yearly anniversary date used to determine the vesting of benefit rights.

In accordance with this regulation, Crédit Agricole S.A. sets aside provisions to cover its retirement and similar benefit obligations falling within the category of defined-benefit schemes.

These commitments are stated based on a set of actuarial, financial and demographic assumptions, and in accordance with the projected unit credit method. The charge is calculated based on the discounted future benefit.

Since financial year 2021, Crédit Agricole S.A. has applied the determination of attributing benefits on a straight-line basis from the date on which each year of service applies to the vesting of benefit entitlement (i.e. convergence with IFRS IC decision of April 2021 relative to IAS 19).

For the 2025 financial year, Crédit Agricole S.A. is maintaining its historical method of determining the allocation of benefit entitlements on a straight-line basis from the date on which the employee enters service.

Crédit Agricole S.A. has opted for method 2 which allows in particular for the recognition of gains or losses arising from changes to defined-benefit schemes when the curtailment or settlement occurs.

The regulation also allows for the recognition of actuarial gains and losses using the “corridor method” or any other method that results in faster recognition in profit or loss.

Crédit Agricole S.A. elected to immediately recognise the actuarial gains and losses in profit or loss, and accordingly, the amount of the provision is equal to:

- the present value of the obligation to provide the defined benefits at the end of the reporting period, calculated in accordance with the actuarial method advised by the regulation;
- less, where applicable, the fair value of plan assets. These may be represented by an eligible insurance policy. In the event that the obligation is fully covered by such a policy, the fair value thereof is deemed to be the value of the corresponding obligation – i.e. the amount of the corresponding actuarial liability.

RETIREMENT PLANS – DEFINED-CONTRIBUTION SCHEMES

“Employers” contribute to a variety of compulsory pension schemes. Plan assets are managed by independent organisations and the contributing companies have no legal or implied obligation to pay additional contributions if the funds do not have sufficient assets to cover all benefits corresponding to services rendered by employees during the financial year and during prior years.

Consequently, Crédit Agricole S.A. has no liabilities in this respect other than its contributions to be paid for the previous financial year.

The amount of contributions under the terms of these pension schemes is shown under “Employee expenses”.

2.14 STOCK OPTIONS AND SHARE SUBSCRIPTIONS OFFERED TO EMPLOYEES UNDER THE EMPLOYEE SAVINGS SCHEME

STOCK OPTION PLANS

Stock option plans granted to certain categories of employees are recorded when exercised. Exercise gives rise to either an issue of shares, recorded in accordance with requirements relating to capital increases, or the transfer to employees of treasury shares, previously purchased by Crédit Agricole S.A. and recognised in accordance with the terms set out in the “Treasury shares buyback” section.

SHARE SUBSCRIPTIONS UNDER THE EMPLOYEE SAVINGS SCHEME

Share subscriptions offered to employees under the employee savings scheme, with a maximum discount of 30%, do not have a vesting period but are subject to a five-year lock-up period. These share subscriptions are recognised in accordance with requirements relating to capital increases.

2.15 EXTRAORDINARY INCOME AND EXPENSES

These comprise income and expenses that are extraordinary in nature and relate to transactions that do not form part of Crédit Agricole S.A.’s ordinary activities.

2.16 INCOME TAX CHARGE

In general, only the current tax liability is recognised in the parent company financial statements.

The tax charge appearing in the income statement is the corporate income tax due in respect of the financial year. It includes the effect of the social contribution on profits.

Revenues from loans and securities portfolios are recognised net of tax credits.

Crédit Agricole S.A. has had a tax consolidation mechanism in place since 1990. At 31 December 2025, 1,305 entities had signed tax consolidation agreements with Crédit Agricole S.A. Under these agreements, each company that is part of the tax consolidation mechanism recognises in its financial statements the tax that it would have had to pay in the absence of tax consolidation.

NOTE 3

LOANS AND RECEIVABLES DUE FROM CREDIT INSTITUTIONS – ANALYSIS BY RESIDUAL MATURITY

	31/12/2025						31/12/2024	
	≤3 months	>3 months ≤1 year	>1 year ≤5 years	>5 years	Total principal	Accrued interests	Total	Total
<i>(in millions of euros)</i>								
CREDIT INSTITUTIONS								
Loans and receivables:								
– demand	6,285	-	-	-	6,285	3	6,288	5,649
– term ⁽¹⁾	14,431	20,433	62,633	12,185	109,682	419	110,101	112,101
Pledged securities	-	-	-	-	-	-	-	-
Securities bought under repurchase agreements	-	-	-	-	-	-	-	250
Subordinated loans	3,628	2,858	20,318	2,675	29,479	85	29,564	24,981
Total	24,344	23,291	82,951	14,860	145,446	507	145,953	142,981
Impairment							-	-
NET CARRYING AMOUNT							145,953	142,981
CRÉDIT AGRICOLE INTERNAL TRANSACTIONS								
Current accounts	-	-	-	-	-	-	-	-
TERM DEPOSITS AND ADVANCES	34,249	74,763	198,392	105,899	413,303	911	414,214	417,912
Securities bought under repurchase agreements	-	-	-	-	-	-	-	-
Subordinated loans	20	12	-	100	132	1	133	133
Total	34,269	74,775	198,392	105,999	413,435	912	414,347	418,045
Impairment							-	-
NET CARRYING AMOUNT							414,347	418,045
TOTAL							560,300	561,026

(1) The receivables on the savings fund (for regulated savings centralised by *Caisse des dépôts et consignations*) is deducted from the special savings accounts presented on the liabilities side of the balance sheet (see Note 26.2 "Centralised savings").

NOTE 4 LOANS AND RECEIVABLES DUE FROM CUSTOMERS**4.1 LOANS AND RECEIVABLES DUE FROM CUSTOMERS – ANALYSIS BY RESIDUAL MATURITY**

(in millions of euros)	31/12/2025						31/12/2024	
	≤3 months	>3 months ≤1 year	>1 year ≤5 years	>5 years	Total principal	Accrued interests	Total	Total
Trade receivables	-	-	-	-	-	-	-	-
Other customer loans	383	691	1,156	1,139	3,369	21	3,390	3,604
Securities bought under repurchase agreements	-	-	-	-	-	-	-	-
Current accounts in debit	-	-	-	-	-	-	-	-
Impairment	-	-	-	-	-	-	-	-
NET CARRYING AMOUNT							3,390	3,604

4.2 LOANS AND RECEIVABLES DUE FROM CUSTOMERS – ANALYSIS BY GEOGRAPHIC AREA

(in millions of euros)	31/12/2025	31/12/2024
France (including DROM-COM)	3,055	3,314
Other EU countries	314	175
Other European countries	-	-
North America	-	-
Central and South America	-	-
Africa and Middle East	-	91
Asia and Oceania (excl. Japan)	-	-
Japan	-	-
Non-allocated and international organisations	-	-
TOTAL PRINCIPAL	3,369	3,580
Accrued interests	21	24
Impairment	-	-
NET CARRYING AMOUNT	3,390	3,604

4.3 LOANS AND RECEIVABLES DUE FROM CUSTOMERS – DOUBTFUL LOANS AND IMPAIRMENT LOSSES BY GEOGRAPHIC AREA

	31/12/2025					31/12/2024				
	Gross outstanding	O/w doubtful loans	O/w irrecoverable loans	Impairment of doubtful loans	O/w impairment of irrecoverable loans	Gross outstanding	O/w doubtful loans	O/w irrecoverable loans	Impairment of doubtful loans	O/w impairment of irrecoverable loans
(in millions of euros)										
France (including DROM-COM)	3,075	-	-	-	-	3,336	-	-	-	-
Other EU countries	315	-	-	-	-	175	-	-	-	-
Other European countries	-	-	-	-	-	-	-	-	-	-
North America	-	-	-	-	-	-	-	-	-	-
Central and South America	-	-	-	-	-	-	-	-	-	-
Africa and Middle East	-	-	-	-	-	93	-	-	-	-
Asia and Oceania (excl. Japan)	-	-	-	-	-	-	-	-	-	-
Japan	-	-	-	-	-	-	-	-	-	-
Non-allocated and international organisations	-	-	-	-	-	-	-	-	-	-
TOTAL	3,390	-	-	-	-	3,604	-	-	-	-

4.4 LOANS AND RECEIVABLES DUE FROM CUSTOMERS – ANALYSIS BY CUSTOMER TYPE

	31/12/2025					31/12/2024				
	Gross outstanding	O/w doubtful loans	O/w irrecoverable loans	Impairment of doubtful loans	O/w impairment of irrecoverable loans	Gross outstanding	O/w doubtful loans	O/w irrecoverable loans	Impairment of doubtful loans	O/w impairment of irrecoverable loans
(in millions of euros)										
Individual customers	-	-	-	-	-	-	-	-	-	-
Farmers	-	-	-	-	-	-	-	-	-	-
Other small businesses	-	-	-	-	-	-	-	-	-	-
Financial institutions	1,209	-	-	-	-	1,498	-	-	-	-
Corporates	2,181	-	-	-	-	2,106	-	-	-	-
Local authorities	-	-	-	-	-	-	-	-	-	-
Other customers	-	-	-	-	-	-	-	-	-	-
TOTAL	3,390	-	-	-	-	3,604	-	-	-	-

NOTE 5

TRADING, SHORT-TERM INVESTMENT, LONG-TERM INVESTMENT
AND MEDIUM-TERM PORTFOLIO SECURITIES

	31/12/2025					31/12/2024
	Trading ⁽¹⁾	Short-term investment	Medium-term portfolio securities	Long-term investment	Total	Total
<i>(in millions of euros)</i>						
Treasury bills and similar securities	-	2,236	-	12,979	15,215	15,150
- o/w residual net premium	-	48	-	698	746	855
- o/w residual net discount	-	(33)	-	(85)	(118)	(118)
Accrued interests	-	17	-	101	118	104
Impairment	-	(29)	-	(1)	(30)	(33)
NET CARRYING AMOUNT	-	2,224	-	13,079	15,303	15,221
Bonds and other fixed-income securities ⁽²⁾	-	-	-	-	-	-
Issued by public bodies	-	6,447	-	6,971	13,418	12,176
Other issuers	-	12,801	-	106,205	119,006	118,325
- o/w residual net premium	-	59	-	55	114	115
- o/w residual net discount	-	(138)	-	(74)	(212)	(234)
Accrued interests	-	247	-	1,017	1,264	1,197
Impairment	-	(44)	-	-	(44)	(74)
NET CARRYING AMOUNT	-	19,451	-	114,193	133,644	131,624
Equities and other variable income securities	42	6	-	-	48	39
Accrued interests	-	-	-	-	-	-
Impairment	-	-	-	-	-	(1)
NET CARRYING AMOUNT	42	6	-	-	48	38
TOTAL	42	21,681	-	127,272	148,995	146,883
Estimated values	42	21,351	-	124,417	145,810	146,509

(1) With the exception of trading securities borrowed (including, if applicable, borrowed securities that have been loaned and reclassified as "trading securities loaned") presented as a deduction from debt representative of the value of the securities borrowing that appears in liabilities on the balance sheet (see Note 26.1 "Securities borrowing").

(2) of which €300 million of subordinated notes (excluding accrued interests) at 31 December 2025 and €300 million at 31 December 2024.

The long term investment securities disposed of prior to maturity as per the derogations provided in ANC Regulation 2014-07 amounted to €1,572 million. The corresponding gains or losses amounted to -€16 million.

Estimated values:

The estimated value of unrealised gains on the short-term investment securities portfolio amounted to -€278 million at 31 December 2025 compared with -€459 million at 31 December 2024.

The estimated value of short-term investment securities is based on the most recent market price.

The estimated value of unrealised gains on the long term investment securities portfolio amounted to €216 million at 31 December 2025, compared with €2,302 million at 31 December 2024.

The estimated value of the unrealised losses on the long term investment securities portfolio amounted to -€1,364 million at 31 December 2025, compared with €2,313 million at 31 December 2024.

The receivables relating to securities loaned in connection with Treasury bills amounted to €1,361 million, and stood at €15,873 million for bonds and other fixed-income securities.

5.1 TRADING, SHORT-TERM INVESTMENT, LONG-TERM INVESTMENT AND MEDIUM-TERM PORTFOLIO SECURITIES (EXCLUDING TREASURY BILLS): BREAKDOWN BY MAJOR CATEGORY OF COUNTERPARTY

<i>(in millions of euros)</i>	31/12/2025	31/12/2024
Government and central banks (including central governments)	9,686	9,269
Credit institutions	113,266	112,822
Financial institutions	1,254	1,396
Local authorities	3,733	2,907
Corporates, insurance companies and other customers	4,533	4,146
Other and non-allocated	-	-
TOTAL PRINCIPAL	132,472	130,540
Accrued interests	1,264	1,197
Impairment	(44)	(75)
NET CARRYING AMOUNT	133,692	131,662

5.2 BREAKDOWN OF LISTED AND UNLISTED FIXED-INCOME AND VARIABLE INCOME SECURITIES

<i>(in millions of euros)</i>	31/12/2025				31/12/2024			
	Bonds and other fixed-income securities	Treasury bills and similar securities	Equities and other variable income securities	Total	Bonds and other fixed-income securities	Treasury bills and similar securities	Equities and other variable income securities	Total
Fixed-income and variable income securities	132,424	15,215	48	147,687	130,501	15,150	39	145,690
– o/w listed securities	126,548	15,215	-	141,763	124,149	15,150	-	139,299
– o/w unlisted securities ⁽¹⁾	5,876	-	48	5,924	6,352	-	39	6,391
Accrued interests	1,264	118	-	1,382	1,197	104	-	1,301
Impairment	(44)	(30)	-	(74)	(74)	(33)	(1)	(108)
NET CARRYING AMOUNT	133,644	15,303	48	148,995	131,624	15,221	38	146,883

(1) The breakdown of UCI units is as follows:

- French accumulation UCIs €42 million;
- Foreign UCIs €6 million.

Breakdown of all UCIs by type was the following at 31 December 2025:

<i>(in millions of euros)</i>	Inventory value	Net asset value
Money market UCIs	42	42
Bond UCIs	-	-
Equity UCIs	6	7
Other UCIs	-	-
TOTAL	48	49

5.3 TREASURY BILLS, BONDS AND OTHER FIXED-INCOME SECURITIES: ANALYSIS BY RESIDUAL MATURITY

(in millions of euros)	31/12/2025						31/12/2024	
	≤3 months	>3 months ≤1 year	>1 year ≤5 years	>5 years	Total principal	Accrued interests	Total	Total
Bonds and other fixed-income securities								
Gross amount	14,086	5,951	38,478	73,909	132,424	1,264	133,688	131,698
Impairment	-	-	-	-	-	-	(44)	(74)
NET CARRYING AMOUNT	14,086	5,951	38,478	73,909	132,424	1,264	133,644	131,624
Treasury bills and similar securities								
Gross amount	408	956	6,684	7,167	15,215	118	15,333	15,254
Impairment	-	-	-	-	-	-	(30)	(33)
NET CARRYING AMOUNT	408	956	6,684	7,167	15,215	118	15,303	15,221

5.4 TREASURY BILLS, BONDS AND OTHER FIXED-INCOME SECURITIES: ANALYSIS BY GEOGRAPHIC AREA

(in millions of euros)	31/12/2025		31/12/2024	
	Gross outstanding	O/w doubtful loans	Gross outstanding	O/w doubtful loans
France (including DROM-COM)	115,377	-	118,478	-
Other EU countries	21,623	-	17,633	-
Other European countries	1,574	-	1,493	-
North America	5,631	-	4,993	-
Central and South America	-	-	-	-
Africa and Middle East	432	-	315	-
Asia and Oceania (excl. Japan)	1,054	-	800	-
Japan	1,948	-	1,939	-
TOTAL PRINCIPAL	147,639	-	145,651	-
Accrued interests	1,382	-	1,301	-
Impairment	(74)	-	(107)	-
NET CARRYING AMOUNT	148,947	-	146,845	-

NOTE 6

SUBSIDIARY SECURITIES AND EQUITY INVESTMENTS

Company	Address	Foreign currency	(in millions of original currency)			(in millions of euro equivalents)					(in millions of euro equivalents)	
			Financial information			Carrying amount of securities held					Profit or loss for the financial year ended 31/12/2025	Dividends received by the Company during the financial year
			Share capital 31/12/2025	Equity other than share capital 31/12/2025	Share of capital held (in %) 31/12/2025	Gross amount	Net value	Loans and receivables granted by the Company and not yet repaid	Guarantees and endorsements given by the Company	Revenues excluding taxes for the last financial year ⁽²⁾		
INVESTMENTS WHOSE CARRYING AMOUNT IS ABOVE 1% OF CRÉDIT AGRICOLE S.A.'S SHARE CAPITAL												
1) Investments in subsidiaries and affiliates of credit institutions (more than 50% owned)												
BFORBANK	Tour Europlaza, 20, avenue André-Prothin, 92927 Paris Cedex	EUR	558	(201) ⁽¹⁾	50	397	378	228	-	1,692 ⁽¹⁾	(144) ⁽¹⁾	-
Crédit Agricole Italia	Via Università 1, 43121 Parma, Italy	EUR	1,102	6,370 ⁽¹⁾	78	5,962	5,961	2,170	450	3,046 ⁽¹⁾	793 ⁽¹⁾	336
Crédit Agricole Egypt SAE	P/O Box 364, 11835 New Cairo, Egypt	EGP	5,000	8,404 ⁽¹⁾	52	280	280	27	-	240 ⁽¹⁾	142 ⁽¹⁾	38
EFL SA	ul. Legnicka 48 bud C-D 54202 Wroclaw, Poland	PLN	674	526 ⁽¹⁾	100	348	332	941	806	95 ⁽¹⁾	43 ⁽¹⁾	21
Crédit Agricole Ukraine	42/4 Pushkinska Street, Kiev 01004, Ukraine	UAH	1,222	7,872 ⁽¹⁾	100	360	0	9	3	188 ⁽¹⁾	82 ⁽¹⁾	-
Crédit Agricole Polska SA	ul. Legnicka 48 bud C-D 54202 Wroclaw, Poland	PLN	1	1,789 ⁽¹⁾	100	793	793	573	50	- ⁽¹⁾	- ⁽¹⁾	-
Crédit Agricole Corporate and Investment Bank	12, place des États-Unis, CS 70052, 92547 Montrouge Cedex, France	EUR	7,852	9,657 ⁽¹⁾	97	19,052	19,052	54,084	235	5,556 ⁽¹⁾	1,707 ⁽¹⁾	2,075
Amundi	91-93, boulevard Pasteur, Immeuble Cotentin, 75015 Paris	EUR	514	4,630 ⁽¹⁾	67	4,231	4,231	1,713	9,094	752 ⁽¹⁾	728 ⁽¹⁾	585
Crédit Agricole Leasing & Factoring	12, place des États-Unis, CS 30002, 92548 Montrouge Cedex, France	EUR	203	320 ⁽¹⁾	100	905	905	27,638	13,233	360 ⁽¹⁾	420 ⁽¹⁾	57
Crédit Agricole Consumer Finance	1, rue Victor-Basch CS 7000191068 Massy Cedex, France	EUR	629	4,323 ⁽¹⁾	100	8,738	8,738	20,828	3	345 ⁽¹⁾	(376) ⁽¹⁾	-
LCL	18, rue de la République, 69002 Lyon, France	EUR	2,038	4,034 ⁽¹⁾	96	11,847	11,257	36,855	2	3,644 ⁽¹⁾	681 ⁽¹⁾	605
Foncaris	12, place des États-Unis, 92127 Montrouge Cedex, France	EUR	225	119 ⁽¹⁾	100	320	320	-	262	52 ⁽¹⁾	(3) ⁽¹⁾	-
Caisse régionale Corse	1, avenue Napoléon III, BP 308, 20193 Ajaccio, France	EUR	99	82	100	99	99	1,856	-	-	88	-
2) Investments in credit institutions (10% to 50% of share capital owned)												
Banco Espirito Santo	Avenida de Libertade 195, 1250 Lisbon, Portugal	EUR	-	-	12	684	0	0	0	-	-	-
Crédit Logement	50, boulevard Sébastopol, 75003 Paris, France	EUR	1,260	219 ⁽¹⁾	16	208	208	0	0	207 ⁽¹⁾	111 ⁽¹⁾	17
Caisse de Refinancement de l'habitat	35, Rue La Boétie, 75008 Paris, France	EUR	578	29 ⁽¹⁾	25	150	150	0	0	10 ⁽¹⁾	5 ⁽¹⁾	-
3) Investments in other subsidiaries and affiliates (more than 50% of share capital owned)												
Crédit Agricole Assurances	50-56, rue de la Procession, 75015 Paris, France	EUR	1,490	6,756 ⁽¹⁾	100	10,516	10,516	1,996	-	1,552 ⁽¹⁾	1,462 ⁽¹⁾	1,520
Crédit Agricole Capital Investissement & Finance	12, place des États-Unis, 92127 Montrouge Cedex, France	EUR	688	667 ⁽¹⁾	100	1,346	1,346	0	0	55 ⁽¹⁾	47 ⁽¹⁾	-
Crédit Agricole Immobilier	12, place des États-Unis, 92545 Montrouge Cedex, France	EUR	166	153 ⁽¹⁾	50	146	146	282	-	32 ⁽¹⁾	(1) ⁽¹⁾	-
Delfinances	12, place des États-Unis, 92127 Montrouge Cedex, France	EUR	151	(72) ⁽¹⁾	100	1,020	1,020	0	0	- ⁽¹⁾	34 ⁽¹⁾	-
Evergreen Montrouge	12, place des États-Unis, 92127 Montrouge Cedex, France	EUR	475	(205) ⁽¹⁾	100	475	475	-	1	77 ⁽¹⁾	5 ⁽¹⁾	-
Crédit Agricole Transitions & Énergies (Transitions & Energies)	12, place des États-Unis, 92127 Montrouge Cedex, France	EUR	790	1 ⁽¹⁾	50	400	392	0	0	14 ⁽¹⁾	(6) ⁽¹⁾	-
Crédit Agricole Santé & Territoires (Health & Territories)	12, place des États-Unis, 92127 Montrouge Cedex, France	EUR	191	-	50	101	101	243	0	- ⁽¹⁾	(9) ⁽¹⁾	-
CACEIS	1-3, place Valhubert, 75013 Paris, France	EUR	941	1,396 ⁽¹⁾	100	3,031	3,031	751	2,762	332 ⁽¹⁾	317 ⁽¹⁾	256
4) Other investments (<50% of share capital owned)												
Deposit resolution guarantee fund	65, rue de la Victoire, 75009 Paris, France	EUR	-	5	0	482	482	0	0	-	-	-
CRELAN	251, boulevard Sylvain-Dupuis, 1070 Brussels	EUR	1,138	1,520	6	141	141	0	0	911 ⁽¹⁾	192 ⁽¹⁾	-
INVESTMENTS WHOSE CARRYING AMOUNT IS UNDER 1% OF CRÉDIT AGRICOLE S.A.'S SHARE CAPITAL			EUR			744	671					42
TOTAL SUBSIDIARIES AND EQUITY INVESTMENTS						72,777	71,027			-	-	5,551
Fundable advances and accrued interests			EUR			1,885	1,885			-	-	-
CARRYING AMOUNT ON BALANCE SHEET						74,662	72,912	0	0	-	-	5,551

(1) Data for financial year 2024.

(2) Revenues of subsidiaries other than the Regional Banks.

6.1 EQUITY INVESTMENTS AND INVESTMENTS IN SUBSIDIARIES AND AFFILIATES

Equity investments and investments in subsidiaries and affiliates were subject to impairment tests based on the assessment of the value in use. Determining the value in use was based on discounting the estimated future cash flows from equity investments and investments in subsidiaries and affiliates as shown over a period of three years (2026-2028) as part of the MTP 2028, extrapolated over a fourth and fifth year in order to merge towards a standardised final year. The projected financial trajectories are based on an economic scenario taking into account expected changes in interest rates and inflation in particular. In 2025, despite the particularly tense international environment, the global economy resisted well. In the United States, growth resisted well in 2025 (2.1%) and is expected to accelerate slightly in 2026 (2.3%): economic fundamentals expected to remain healthy, labour market slowdown without a significant recovery in unemployment, continued investment in AI at a slower pace and fiscal support for wealthy businesses and households. On the other hand, inflation is expected to remain above the 2% target in 2026. In the eurozone, despite foreign trade being undermined by tariffs, the strength of the euro and Asian competition, growth accelerated in 2025. In

2026, the good health of private agents, still favourable financial terms and a slightly expansionary fiscal policy are expected to absorb the confidence shock associated with the trade war and geopolitical uncertainty. The scenario retains growth in line with its potential pace, supported by the acceleration of investment. Growth could thus be around 1.2% in 2026, after 1.4% in 2025. Both total and underlying inflation rates are expected to fall below the 2% target by the end of 2026. On the monetary front, the scenario opts for the Fed's "hard line" and assumes a stable Fed funds rate in 2026, followed by an easing in 2027. In the eurozone, the anticipated resilience of growth should encourage the ECB not to further relax its monetary policy in 2026. The stability of central bank policy rates projected for 2026 would be followed by tightening, bringing the deposit rate to 2.50% in 2027.

For the purposes of the impairment tests carried out at 31 December 2025, perpetual growth rates, discount rates and equity allocated rates as a proportion of risk-weighted assets were distributed by business line as shown in the table below:

In 2025 (full scope of consolidation of Crédit Agricole Group)	Perpetual growth rates	Discount rates	Capital allocated
French Retail Banking – LCL	2.00%	7.60%	11% to 12%
International Retail Banking – Italy	2.00%	9.30%	14% to 15%
International Retail Banking – Others	4.00%	20.20%	12% to 13%
Specialised Financial Services	2.00%	7.6% to 9.8%	11% to 12%
Asset Gathering			11% to 15% 80% of the solvency margin (Insurance)
Large customers	2.00%	8.1% to 9.4%	11% to 15%

Discount rates are determined based on a rolling monthly average over 15 years. At the end of 2025, the discount rate level was slightly lower, by 5 to 15 basis points, compared to the prior financial year.

Perpetual growth rates at 31 December 2025 remain unchanged from those used at 31 December 2024.

6.2 ESTIMATED VALUES OF EQUITY INVESTMENTS AND INVESTMENTS IN SUBSIDIARIES AND AFFILIATES

(in millions of euros)	31/12/2025		31/12/2024	
	Carrying amount	Estimated value ⁽¹⁾	Carrying amount	Estimated value
INVESTMENTS IN SUBSIDIARIES AND AFFILIATES				
Unlisted securities	66,320	113,323	63,054	99,120
Listed securities	4,511	11,775	4,511	12,197
Advances available for consolidation	1,858	1,866	1,756	1,760
Accrued interests	8	8	5	5
Impairment	(1,062)	-	(2,645)	-
NET CARRYING AMOUNT	71,635	126,972	66,681	113,082
EQUITY INVESTMENTS AND OTHER LONG-TERM EQUITY INVESTMENTS				
Equity investments				
Unlisted securities	1,462	1,191	1,357	1,022
Listed securities	-	-	-	-
Advances available for consolidation	19	19	10	10
Accrued interests	-	-	-	-
Impairment	(688)	-	(689)	-
Subtotal equity investments	793	1,210	678	1,032
Other long-term equity investments				
Unlisted securities	484	486	495	498
Listed securities	-	-	-	-
Advances available for consolidation	-	-	-	-
Accrued interests	-	-	-	-
Impairment	-	-	-	-
Subtotal other long-term equity investments	484	486	495	498
NET CARRYING AMOUNT	1,277	1,696	1,173	1,530
TOTAL EQUITY INVESTMENTS	72,912	128,668	67,854	114,612

(1) Estimated values are determined on the basis of the value-in-use of securities; this is not necessarily the market value.

(in millions of euros)	31/12/2025		31/12/2024	
	Carrying amount	Estimated value	Carrying amount	Estimated value
Total gross amounts				
Unlisted securities	68,266		64,906	
Listed securities	4,511		4,511	
TOTAL	72,777		69,417	

NOTE 7 MOVEMENTS IN FIXED ASSETS

FINANCIAL INVESTMENTS

<i>(in millions of euros)</i>	01/01/2025	Increases (acquisitions)	Decreases (disposals and redemptions)	Other movements ⁽¹⁾	31/12/2025
INVESTMENTS IN SUBSIDIARIES AND AFFILIATES					
Gross amount	67,565	3,766	(500)	-	70,831
Advances available for consolidation	1,756	1,151	(1,049)	-	1,858
Accrued interests	5	3	-	-	8
Impairment	(2,645)	(8)	1,591	-	(1,062)
NET CARRYING AMOUNT	66,681	4,912	42	-	71,635
EQUITY INVESTMENTS AND OTHER LONG-TERM EQUITY INVESTMENTS					
Equity investments					
Gross amount	1,357	141	(36)	-	1,462
Advances available for consolidation	10	10	(1)	-	19
Accrued interests	-	-	-	-	-
Impairment	(689)	-	1	-	(688)
Subtotal equity investments	678	151	(36)	-	793
Other long-term equity investments					
Gross amount	495	-	(11)	-	484
Advances available for consolidation	-	-	-	-	-
Accrued interests	-	-	-	-	-
Impairment	-	-	-	-	-
Subtotal other long-term equity investments	495	-	(11)	-	484
NET CARRYING AMOUNT	1,173	151	(47)	-	1,277
TOTAL	67,854	5,063	(5)	-	72,912

(1) "Other movements" notably include the impact of foreign exchange rate fluctuations on the value of fixed assets in foreign currencies.

PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS

<i>(in millions of euros)</i>	01/01/2025	Increases (Acquisitions)	Decreases (Disposals and redemptions)	Other movements ⁽¹⁾	31/12/2025
PROPERTY, PLANT & EQUIPMENT					
Gross amount	136	-	-	-	136
Depreciation, amortisation and impairment	(24)	-	-	-	(24)
Technical merger losses on property, plant & equipment					
Gross amount	-	-	-	-	-
Depreciation, amortisation and impairment	-	-	-	-	-
NET CARRYING AMOUNT	112	-	-	-	112
INTANGIBLE ASSETS					
Gross amount	165	14	-	-	179
Depreciation, amortisation and impairment	(123)	(13)	-	-	(136)
Technical merger losses on intangible losses					
Gross amount	-	-	-	-	-
Depreciation, amortisation and impairment	-	-	-	-	-
NET CARRYING AMOUNT	42	1	-	-	43
TOTAL	154	1	-	-	155

(1) "Other movements" notably include the impact of foreign exchange rate fluctuations on the value of fixed assets in foreign currencies.

NOTE 8 TREASURY SHARES

(in millions of euros)	31/12/2025				31/12/2024
	Trading securities	Investment securities	Fixed assets	Total	Total
Number	394,529	-	-	394,529	16,247,289
Carrying amounts	7	-	-	7	223
Market values	7	-	-	7	216

Par value per share: €3.00.

NOTE 9 ACCRUALS, PREPAYMENTS AND SUNDRY ASSETS

(in millions of euros)	31/12/2025	31/12/2024
OTHER ASSETS ⁽¹⁾		
Financial options bought	2	3
Inventory accounts and miscellaneous	-	-
Miscellaneous debtors ⁽²⁾	14,639	12,031
Collective management of Livret de développement durable (LDD) savings account securities	-	-
Settlement accounts	-	-
NET CARRYING AMOUNT	14,641	12,034
ACCRUALS AND DEFERRED INCOME		
Items in course of transmission	6,617	7,172
Adjustment and suspense accounts	4,429	3,954
Unrealised losses and deferred losses on financial instruments	-	-
Prepaid expenses	1,919	1,717
Accrued income on commitments on forward financial instruments	4,885	5,653
Other accrued income ⁽³⁾	565	562
Deferred charges	547	524
Other accruals and deferred income	161	24
NET CARRYING AMOUNT	19,123	19,606
TOTAL	33,764	31,640

(1) Amounts include accrued interest.

(2) Including €94.16 million as a security deposit for the benefit of the Single Resolution Fund at 31 December 2025 (€94.16 million at 31 December 2024).

(3) The receivables on the savings fund (for regulated savings centralised by Caisse des dépôts et consignations) are deducted from debt attached to special savings accounts on the liabilities side of the balance sheet (see Note 26.2 "Centralised savings").

NOTE 10 IMPAIRMENT LOSSES DEDUCTED FROM ASSETS

<i>(in millions of euros)</i>	Balance at 01/01/2025	Depreciation	Reversals and utilisations	Accretion	Other movements	Balance at 31/12/2025
Interbank and similar items	34	31	(35)	-	-	30
Loans and receivables due from customers	-	-	-	-	-	-
Securities transactions	75	81	(112)	-	-	44
Fixed assets	3,334	8	(1,591)	-	-	1,751
Other assets	161	-	-	-	-	161
TOTAL	3,604	120	(1,738)	-	-	1,986

NOTE 11 DUE TO CREDIT INSTITUTIONS – ANALYSIS BY RESIDUAL MATURITY

<i>(in millions of euros)</i>	31/12/2025						31/12/2024	
	≤3 months	>3 months ≤1 year	>1 year ≤5 years	>5 years	Total principal	Accrued interest	Total	Total
CREDIT INSTITUTIONS								
Accounts and borrowings:								
– demand	9,227	-	-	-	9,227	9	9,236	10,297
– term	26,424	30,924	70,971	93,843	222,162	1,501	223,663	220,412
Pledged securities	-	-	-	-	-	-	-	-
Securities sold under repurchase agreements	11,735	-	5,077	-	16,812	17	16,829	16,335
CARRYING AMOUNT	47,386	30,924	76,048	93,843	248,201	1,527	249,728	247,044
CRÉDIT AGRICOLE INTERNAL TRANSACTIONS								
Current accounts	16,214	-	-	-	16,214	-	16,214	16,881
TERM DEPOSITS AND ADVANCES	2,500	4,855	55,767	5,595	68,717	367	69,084	71,619
Securities sold under repurchase agreements	-	-	-	-	-	-	-	-
CARRYING AMOUNT	18,714	4,855	55,767	5,595	84,931	367	85,298	88,500
TOTAL	66,100	35,779	131,815	99,438	333,132	1,894	335,026	335,544

NOTE 12 DUE TO CUSTOMERS**12.1 DUE TO CUSTOMERS – ANALYSIS BY RESIDUAL MATURITY**

(in millions of euros)	31/12/2025						31/12/2024	
	≤3 months	>3 months ≤1 year	>1 year ≤5 years	>5 years	Total principal	Accrued interest	Total	Total
Current accounts in credit	-	-	-	-	-	-	-	-
Special savings accounts ⁽¹⁾ :	207,102	3,199	6,459	1,588	218,348	(28)	218,320	220,831
– demand	142,608	-	-	-	142,608	(28)	142,580	138,286
– term	64,494	3,199	6,459	1,588	75,740	-	75,740	82,545
Other amounts due to customers:	8,975	150	3,024	5,100	17,249	86	17,335	13,246
– demand	7,470	-	-	-	7,470	-	7,470	3,244
– term	1,505	150	3,024	5,100	9,779	86	9,865	10,002
Pledged securities	108	-	1,280	-	1,388	-	1,388	115
CARRYING AMOUNT	216,185	3,349	10,763	6,688	236,985	58	237,043	234,192

(1) Special savings accounts are presented after offsetting the claim on the savings fund (in respect of regulated savings centralised by the Caisse des dépôts et consignations) (see Note 26.2 "Centralised savings").

12.2 DUE TO CUSTOMERS – ANALYSIS BY GEOGRAPHIC AREA

(in millions of euros)	31/12/2025	31/12/2024
France (including DROM-COM)	228,228	229,872
Other EU countries	7,066	2,524
Other European countries	1,691	1,739
North America	-	-
Central and South America	-	-
Africa and Middle East	-	-
Asia and Oceania (excl. Japan)	-	-
Japan	-	-
Non-allocated and international organisations	-	-
TOTAL PRINCIPAL	236,985	234,135
Accrued interest	58	57
CARRYING AMOUNT	237,043	234,192

12.3 DUE TO CUSTOMERS – ANALYSIS BY CUSTOMER TYPE

(in millions of euros)	31/12/2025	31/12/2024
Individual customers	183,326	185,344
Farmers	12,121	12,707
Other small businesses	17,966	18,032
Financial institutions	15,987	10,645
Corporates	995	963
Local authorities	1,007	1,170
Other customers	5,583	5,274
TOTAL PRINCIPAL	236,985	234,135
Accrued interest	58	57
CARRYING AMOUNT	237,043	234,192

NOTE 13 DEBT SECURITIES

13.1 DEBT SECURITIES – ANALYSIS BY RESIDUAL MATURITY

(in millions of euros)	31/12/2025							31/12/2024
	≤3 months	>3 months ≤1 year	>1 year ≤5 years	>5 years	Total principal	Accrued interest	Total	Total
Interest bearing notes	-	-	-	-	-	-	-	-
Money-market securities	-	278	2,713	2,452	5,443	91	5,534	5,189
Negotiable debt securities ⁽¹⁾	11,979	15,771	-	30	27,780	247	28,027	29,221
Bonds	1,701	10,674	46,366	33,735	92,476	1,638	94,114	90,943
Other debt securities	1,275	3,925	21,198	12,986	39,384	519	39,903	37,128
NET CARRYING AMOUNT	14,955	30,648	70,277	49,203	165,083	2,495	167,578	162,481

(1) Of which €9,662 million issued abroad at 31 December 2025 compared with €11,857 million at 31 December 2024.

13.2 BONDS (BY CURRENCY OF ISSUANCE)

	31/12/2025			31/12/2024	
	Residual maturity			Outstandings	Outstandings
(in thousands of euros)	≤1 year	>1 year ≤5 years	>5 years		
Euro	10,032	34,793	31,205	76,030	72,623
Fixed-rate	9,683	31,825	27,245	68,753	65,762
Floating-rate	349	2,968	3,960	7,277	6,861
Other EU currencies	-	-	-	-	-
Fixed-rate	-	-	-	-	-
Floating-rate	-	-	-	-	-
Dollar	1,573	3,427	1,318	6,318	7,777
Fixed-rate	1,148	2,806	1,318	5,272	6,717
Floating-rate	425	621	-	1,046	1,060
Yen	310	1,854	115	2,279	2,240
Fixed-rate	310	1,708	115	2,133	2,240
Floating-rate	-	146	-	146	-
Other currencies	460	6,292	1,097	7,849	7,053
Fixed-rate	460	4,896	1,097	6,453	6,095
Floating-rate	-	1,396	-	1,396	958
TOTAL PRINCIPAL	12,375	46,366	33,735	92,476	89,693
Fixed-rate	11,601	41,235	29,775	82,611	80,814
Floating-rate	774	5,131	3,960	9,865	8,879
Accrued interest	-	-	-	1,638	1,250
CARRYING AMOUNT	12,375	46,366	33,735	94,114	90,943

NOTE 14 ACCRUALS, PREPAYMENTS AND SUNDRY LIABILITIES

(in millions of euros)	31/12/2025	31/12/2024
OTHER LIABILITIES ⁽¹⁾		
Counterparty transactions (trading securities)	-	-
Liabilities relating to stock lending transactions ⁽²⁾	-	-
Financial options sold	-	-
Settlement and negotiation accounts	-	-
Sundry creditors	3,106	2,512
Payments on securities in process	143	23
CARRYING AMOUNT	3,249	2,535
ACCRUALS AND DEFERRED INCOME		
Items in course of transmission	8,144	8,128
Adjustment and suspense accounts	7,185	3,563
Unrealised gains and deferred gains on financial instruments	-	-
Unearned income	2,084	1,871
Accrued expenses on commitments on forward financial instruments	4,464	5,232
Other accrued expenses	887	1,017
Other accruals and deferred income	13	63
CARRYING AMOUNT	22,777	19,874
TOTAL	26,026	22,409

(1) Amounts include accrued interest.

(2) Debt representing securities borrowing is presented less trading securities borrowing (including, as applicable, borrowed securities that were loaned and reclassified as "trading securities lending") (see Note 26.1 "Securities borrowing").

NOTE 15 PROVISIONS

(in millions of euros)	Balance at 01/01/2025	Depreciation	Reversals, amounts used	Reversals, amounts unused	Other movements	Balance at 31/12/2025
Provisions for employee retirement and similar benefits	215	5	-	-	17	237
Provisions for other employment-related commitments	4	3	-	-	-	7
Provisions for financing commitment execution risks	5	4	-	(1)	-	8
Provisions for tax disputes ⁽¹⁾	14	1	-	(9)	-	6
Provisions for other litigation	54	-	-	-	(53)	1
Provisions for country risk	-	-	-	-	-	-
Provisions for credit risks ⁽²⁾	47	15	-	(57)	-	5
Provisions for restructuring	-	-	-	-	-	-
Provisions for tax ⁽³⁾	736	190	-	(3)	-	923
Provisions on equity investments	-	-	-	-	-	-
Provisions for operational risks	-	-	-	-	-	-
Provisions for home purchase savings scheme imbalance risks	19	29	-	(8)	-	40
Other provisions ⁽⁴⁾	283	168	(4)	(273)	52	226
CARRYING AMOUNT	1,377	415	(4)	(351)	16	1,453

(1) Provisions for already notified tax adjustments.

(2) These provisions are prepared on a collective basis primarily from estimates drawn from the Basel models.

(3) Mainly comprises tax liabilities due to subsidiaries under the tax consolidation mechanism.

(4) Including provisions for economic interest group investment risks.

INVESTIGATIONS, INFORMATION REQUESTS AND LITIGATION PROCEEDINGS

In the normal course of business, Crédit Agricole S.A. is regularly subject to litigation proceedings, as well as requests for information, investigations, controls and other regulatory or judicial procedures from various institutions in France and abroad. The provisions recognised reflect the management's best judgement, considering the information in its possession at the closing date of the accounts.

Office of Foreign Assets Control (OFAC)

In October 2015, Crédit Agricole S.A. and its subsidiary Crédit Agricole Corporate and Investment Bank (Crédit Agricole CIB) reached agreements with the US and New York authorities that had been conducting investigations regarding US dollar transactions with countries subject to US economic sanctions. The events covered by this agreement took place between 2003 and 2008. Crédit Agricole CIB and Crédit Agricole S.A., which cooperated with the US and New York authorities in connection with their investigations, have agreed to pay a total penalty amount of \$787.3 million (i.e. €692.7 million). The payment of this penalty has been allocated to the pre-existing reserve that had already been taken and, therefore, has not affected the accounts for the second half of 2015.

The agreements with the Board of Governors of the Federal Reserve System (Fed) and the New York State Department of Financial Services (NYDFS) are with Crédit Agricole S.A. and Crédit Agricole CIB. The agreement with the Office of Foreign Assets Control (OFAC) of the US Department of the Treasury is with Crédit Agricole CIB. Crédit Agricole CIB also entered into separate Deferred Prosecution Agreements (DPAs) with the United States Attorney's Office for the District of Columbia (USAO) and the District Attorney of the County of New York (DANY), the terms of which are three years. On 19 October 2018 the two deferred prosecution agreements with USAO and DANY ended at the end of the three-year period, Crédit Agricole CIB having complied with all its obligations under the DPAs.

Crédit Agricole continues to strengthen its internal procedures and its compliance programmes regarding laws on international sanctions and will continue to cooperate fully with the US and New York authorities with its home regulators, the European Central Bank and the French Regulatory and Resolution Supervisory Authority (ACPR), and with the other regulators across its worldwide network.

Pursuant to the agreements signed with NYDFS and the US Federal Reserve, Crédit Agricole's compliance programme is subject to regular reviews to evaluate its effectiveness. These reviews include a review by an independent consultant appointed by NYDFS for a term of one year and annual reviews by an independent consultant approved by the US Federal Reserve.

EURIBOR/LIBOR and other indexes

Crédit Agricole S.A. and its subsidiary Crédit Agricole CIB, in their capacity as contributors to a number of interbank rates, have received requests for information from a number of authorities as part of investigations into: (i) the calculation of the LIBOR (London Interbank Offered Rates) in a number of currencies, the EURIBOR (Euro Interbank Offered Rate) and certain other market indexes; and (ii) transactions connected with these rates and indexes. These demands covered several periods from 2005 to 2012.

As part of its cooperation with the authorities, Crédit Agricole S.A. and its subsidiary Crédit Agricole CIB carried out investigations in order to gather the information requested by the various authorities and in particular the American authorities – the DOJ (Department of Justice) and CFTC (Commodity Future Trading Commission) – with which they were in discussions. Since then, these authorities have not contacted Crédit Agricole S.A. or Crédit Agricole CIB.

Furthermore, Crédit Agricole CIB is currently under investigation by the Attorney General of the State of Florida on both the LIBOR and the EURIBOR; this authority has not contacted Crédit Agricole CIB since. Following its investigation and an unsuccessful settlement procedure, on 21 May 2014, the European Commission sent a statement of objection to Crédit Agricole S.A. and to Crédit Agricole CIB pertaining to agreements or concerted practices for the purpose and/or effect of preventing, restricting or distorting competition in derivatives related to the EURIBOR. In a decision dated 7 December 2016, the European Commission jointly fined Crédit Agricole S.A. and Crédit Agricole CIB €114,654,000 for participating in a cartel in euro interest rate derivatives.

Crédit Agricole S.A. and Crédit Agricole CIB are challenging this decision and have asked the European Court of Justice to overturn it. On 20 December 2023, the European Court of Justice handed down its decision, which reduced the fine imposed on Crédit Agricole S.A. and Crédit Agricole CIB to €110 million, exonerating them of certain alleged practices, but rejecting most of the grounds for annulment put forwards. Crédit Agricole S.A. and Crédit Agricole CIB lodged an appeal against this decision with the Court of Justice of the European Union on 19 March 2024. The European Commission filed a cross-appeal also requesting the annulment of the decision of the European Court of Justice.

O'Sullivan and Tavera

On 9 November 2017, a group of individuals, (or their families or estates), who claimed to have been injured or killed in attacks in Iraq filed a complaint ("O'Sullivan I") against several banks including Crédit Agricole S.A. and its subsidiary Crédit Agricole Corporate Investment Bank (Crédit Agricole CIB), in the US District Court of New York.

On 29 December 2018, the same group of individuals, joined by 57 new plaintiffs, filed a separate action ("O'Sullivan II") against the same defendants.

On 21 December 2018, a different group of individuals also filed a complaint ("Tavera") against the same defendants. All three complaints allege that Crédit Agricole S.A., Crédit Agricole CIB, and other defendants conspired with Iran and its agents to violate US sanctions and engage in transactions with Iranian entities in violation of the US Anti-Terrorism Act and the Justice against Sponsors of Terrorism Act and seek damages of an unspecified amount.

In O'Sullivan I, the court dismissed the complaint on 28 March 2019, denied the plaintiffs' motion to amend their complaint on 25 February 2020, and denied the plaintiffs motion for final judgement to allow the plaintiffs to appeal on 29 June 2021.

On 9 November 2023, the court stayed the O'Sullivan I case until resolution of certain motions in three Anti-Terrorism Act cases to which Crédit Agricole S.A. and Crédit Agricole CIB are not parties – Freeman v. HSBC Holdings, PLC, No. 14-cv-6601 (E.D.N.Y.) ("Freeman I"), Freeman c. HSBC Holdings plc, no 18-cv-7359 (E.D.N.Y.) ("Freeman II") and Stephens c. HSBC Holdings plc, no 18-cv-7439 (E.D.N.Y.).

On 6 April 2020, the O'Sullivan II case was stayed until resolution of the O'Sullivan I case. This stay was extended on 20 December 2023. The Tavera case has also been stayed since 19 February 2019.

On 8 November 2023, the stay was extended pending the resolution of certain motions in the Freeman I, Freeman II and Stephens cases. The stay was again extended on 21 October 2025.

NOTE 16 HOME PURCHASE SAVINGS

DEPOSITS COLLECTED IN HOME PURCHASE SAVINGS SCHEMES AND ACCOUNTS DURING THE SAVINGS PHASE

<i>(in millions of euros)</i>	31/12/2025	31/12/2024
HOME PURCHASE SAVINGS SCHEMES		
Seniority of less than 4 years	6,570	9,418
Seniority of more than 4 and less than 10 years	5,113	33,310
Seniority of more than 10 years	58,293	33,696
TOTAL HOME PURCHASE SAVINGS SCHEMES	69,976	76,424
TOTAL HOME PURCHASE SAVINGS ACCOUNTS (HSPSPS)	12,572	12,628
TOTAL CUSTOMER ASSETS IN HOME PURCHASE SAVINGS SCHEMES	82,548	89,052

Customer assets, excluding government subsidies, are based on the carrying amount at the end of November 2025 for the financial statements at 31 December 2025 and at the end of November 2024 for the financial statements at 31 December 2024.

Seniority is determined in accordance with ANC Regulation 2014-07.

The customer assets are deposits excluding government premium.

OUTSTANDING LOANS GRANTED FOR HOME PURCHASE SAVINGS ACCOUNTS AND SCHEMES

<i>(in millions of euros)</i>	31/12/2025	31/12/2024
Home purchase savings schemes	-	-
Home purchase savings accounts	-	-
TOTAL LOANS GRANTED FOR HOME PURCHASE SAVINGS SCHEMES	-	-

PROVISION FOR HOME PURCHASE SAVINGS ACCOUNTS AND SCHEMES

<i>(in millions of euros)</i>	31/12/2025	31/12/2024
HOME PURCHASE SAVINGS SCHEMES		
Seniority of less than 4 years		-
Seniority of more than 4 and less than 10 years		-
Seniority of more than 10 years	37	19
TOTAL HOME PURCHASE SAVINGS SCHEMES	37	19
TOTAL HOME PURCHASE SAVINGS ACCOUNTS (HPSPS)	3	1
TOTAL PROVISION FOR HOME PURCHASE SAVINGS CONTRACTS	40	20

Home Purchase Saving Plans have three components:

- a savings component linked to an option sold to HPSP (Home Purchase Saving Plan) holders to extend their investment under pre-set rate conditions;
- a commitment component linked to HPSP and HPSA (Home Purchase Saving Account) credits which may be achieved in the future under pre-set rate conditions;
- a credit component linked to HPSP and HPSA loans already made at rate conditions which, at the time they were made, may not have been the same as the market rates.

The utilisation coefficient of loan entitlements had been estimated by experts following the rate increase in 2022. At 31 December 2024, Crédit Agricole S.A. had decided to freeze the Home Purchase Saving Plan at its 30 June 2024 level, given the uncertainty surrounding the future level of the utilisation coefficient of PEL loan entitlements in view of the stabilisation of the real estate market.

The Group now considers that it has sufficient hindsight to calibrate the utilisation coefficient of loan entitlements, taking into account historical observations.

The Group has also continued to refine its methodology, in particular the methods used to take interest rate scenarios into account (multi-scenario approach).

NOTE 17

EMPLOYMENT-RELATED COMMITMENTS: POST-EMPLOYMENT BENEFITS, DEFINED-BENEFIT SCHEMES

CHANGES IN ACTUARIAL LIABILITY

<i>(in millions of euros)</i>	31/12/2025	31/12/2024
ACTUARIAL LIABILITY AT THE START OF THE REPORTING PERIOD	213	223
Current service cost	8	8
Financial cost	6	7
Employee contributions	-	-
Benefit plan changes, withdrawals and settlement	-	-
Changes in scope	4	-
Severance payments	-	-
Benefits paid (mandatory)	(10)	(21)
Actuarial (gains)/losses	12	(4)
Other movements	-	-
ACTUARIAL LIABILITY AT THE REPORTING DATE	233	213

BREAKDOWN OF CHARGE RECOGNISED IN THE INCOME STATEMENT

<i>(in millions of euros)</i>	31/12/2025	31/12/2024
Service cost	8	8
Financial cost	6	6
Expected return on assets	(6)	(5)
Past service cost	-	-
Net actuarial (gains)/losses	-	(6)
(Gains)/losses on plan withdrawals and settlements	-	-
(Gains)/losses due to changes in asset restrictions	-	-
NET CHARGE RECOGNISED IN INCOME STATEMENT	8	3

CHANGES IN FAIR VALUE OF PLAN ASSETS

<i>(in millions of euros)</i>	31/12/2025	31/12/2024
FAIR VALUE OF ASSETS/REIMBURSEMENT RIGHTS AT THE BEGINNING OF THE REPORTING PERIOD	187	200
Expected return on assets	6	6
Actuarial (gains)/losses	1	2
Employer contributions	18	-
Employee contributions	-	-
Benefit plan changes, withdrawals and settlement	-	-
Changes in scope	4	-
Severance payments	-	-
Benefits paid out under the benefit plan	(9)	(21)
Other movements	-	-
FAIR VALUE OF ASSETS/REIMBURSEMENT RIGHTS AT THE REPORTING DATE	207	187

CHANGES IN PROVISION

<i>(in millions of euros)</i>	31/12/2025	31/12/2024
ACTUARIAL LIABILITY AT THE REPORTING DATE	(233)	(213)
Impact of asset restriction	-	-
Fair value of assets at end of period	207	187
NET POSITION (LIABILITIES)/ASSETS AT THE REPORTING DATE	(26)	(26)

Yield on plan assets

The effective yield on plan assets is 3.27% in 2025.

Actuarial assumptions used

At 31 December 2025, sensitivity rates show that:

- a variation of plus 50 bp in discount rates would lead to a decrease in the commitment of 4.11% on IFC and 1.07% on pensions Article 39;
- a variation of minus 50 bp in discount rates would lead to an increase in the commitment of 4.40% on IFC and 1.11% on pensions Article 39.

NOTE 18 SUBORDINATED DEBT: ANALYSIS BY RESIDUAL MATURITY

	31/12/2025						31/12/2024	
(in millions of euros)	≤3 months	>3 months ≤1 year	>1 year ≤5 years	>5 years	Total principal	Accrued interest	Total	Total
FIXED-TERM SUBORDINATED DEBT	618	3,901	12,387	4,344	21,250	320	21,570	25,049
Euro	618	3,031	5,560	1,213	10,422	155	10,577	13,933
Other currencies of the European Union	-	-	-	-	-	-	-	-
Swiss Franc	-	-	269	-	269	3	272	128
Dollar	-	-	2,126	2,551	4,677	91	4,768	6,864
Yen	-	82	764	41	887	4	891	934
Other currencies	-	788	3,668	539	4,995	67	5,062	3,190
Participating securities and loans	-	-	-	-	-	-	-	-
Other subordinated term loans	-	-	-	-	-	-	-	-
UNDATED SUBORDINATED DEBT ⁽¹⁾	-	-	-	8,038	8,038	11	8,049	7,477
Euro	-	-	-	4,750	4,750	7	4,757	3,255
Other currencies of the European Union	-	-	-	-	-	-	-	-
Swiss Franc	-	-	-	-	-	-	-	-
Dollar	-	-	-	3,189	3,189	4	3,193	3,618
Yen	-	-	-	-	-	-	-	-
Other currencies	-	-	-	99	99	-	99	604
Investment of own funds of Local Banks	-	-	-	-	-	-	-	-
Mutual security deposits	-	-	-	-	-	-	-	-
CARRYING AMOUNT	618	3,901	12,387	12,382	29,288	331	29,619	32,526

(1) Residual maturity of undated subordinated debt classified by default in >5 years.

The expenses relating to subordinated debt amounted to €1,355 million at 31 December 2025 compared to €1,309 million at 31 December 2024.

NOTE 19 CHANGE IN EQUITY (BEFORE APPROPRIATION)**CHANGES IN EQUITY**

(in millions of euros)	Total Equity							Total equity
	Share capital	Legal reserve	Statutory reserve	Share premiums, other reserves and retained earnings	Translation/revaluation adjustments	Regulated provisions and investment subsidies	Net income	
BALANCE AT 31/12/2023	9,158	934	341	42,648		5	3,106	56,192
Dividends paid in respect of 2023	-	-	-	(3,177)	-	-	-	(3,177)
Change in share capital	(35)	-	-	-	-	-	-	(35)
Change in share premiums and reserves	-	-	-	(119)	-	-	-	(119)
Appropriation of 2023 parent company net income	-	-	-	3,106	-	-	(3,106)	-
Retained earnings	-	-	-	-	-	-	-	-
Net income/(loss) for 2024	-	-	-	-	-	-	3,473	3,473
Other changes	-	-	-	(1)	-	(3)	-	(4)
BALANCE AT 31/12/2024	9,123	934	341	42,457		2	3,473	56,330
Dividends paid in respect of 2024 ⁽¹⁾	-	-	-	(3,328)	-	-	-	(3,328)
Change in share capital ⁽²⁾	(45)	-	-	-	-	-	-	(45)
Change in share premiums and reserves	-	-	-	(244)	-	-	-	(244)
Appropriation of 2024 parent company net income	-	-	-	3,473	-	-	(3,473)	-
Retained earnings	-	-	-	-	-	-	-	-
Net income/(loss) for 2025	-	-	-	-	-	-	6,207	6,207
Other changes	-	-	-	-	-	(2)	-	(2)
BALANCE AT 31/12/2025	9,078	934	341	42,358	-	-	6,207	58,918

(1) The dividends paid by Crédit Agricole S.A. amounted to -€3,328 million, after the neutralisation of the dividends on treasury shares in the amount of €1 million.

(2) Capital reduction of €45 million on 13 January 2025, capital increase reserved for employees of €68 million on 28 August 2025 and capital reduction of €68 million on 13 November 2025.

NOTE 20 COMPOSITION OF EQUITY

(in millions of euros)	31/12/2025	31/12/2024
Total equity excl. FGBR	58,918	56,330
Fund for general banking risk	1,625	1,539
TOTAL EQUITY	60,543	57,869

In addition, subordinated debt and equity investments amounted to €29,619 million at 31 December 2025 compared to €32,526 million at 31 December 2024.

NOTE 21 TRANSACTIONS WITH SUBSIDIARIES AND AFFILIATES AND EQUITY INVESTMENTS

(in millions of euros)	Transactions with subsidiaries and affiliates and equity investments	
	Balance at 31/12/2025	Balance at 31/12/2024
LOANS AND RECEIVABLES	662,543	662,295
Credit and other financial institutions	560,238	559,416
Customers	3,390	3,511
Bonds and other fixed-income securities	98,915	99,368
DEBT	317,445	316,925
Credit institutions and other financial institutions	309,226	309,748
Customers	8,219	7,177
Debt securities and subordinated debt	-	-
COMMITMENTS GIVEN	27,164	25,558
Financing commitments given to credit institutions	2,323	1,910
Financing commitments given to customers	-	-
Guarantees given to credit institutions	13,043	12,270
Guarantees given to customers	11,798	11,378
Securities acquired with repurchase options	-	-
Other commitments given	-	-

NOTE 22 FOREIGN CURRENCY DENOMINATED TRANSACTIONS

ANALYSIS OF THE BALANCE SHEET BY CURRENCY

(in millions of euros)	31/12/2025		31/12/2024	
	Assets	Liabilities	Assets	Liabilities
Euro	811,382	766,740	799,983	760,686
Other currencies of the European Union	2,293	312	2,252	164
Swiss Franc	6,629	6,064	6,884	6,250
Dollar	14,414	36,724	14,907	36,349
Yen	593	5,435	1,002	6,532
Other currencies	2,004	14,335	2,298	12,084
GROSS AMOUNT	837,315	829,610	827,326	822,065
Receivables, related liabilities and accruals and deferred income	21,961	27,680	22,690	24,346
Impairment	(1,986)	-	(3,605)	-
TOTAL	857,290	857,290	846,411	846,411

NOTE 23 FOREIGN EXCHANGE TRANSACTIONS, FOREIGN CURRENCY DENOMINATED LOANS AND BORROWING

(in millions of euros)	31/12/2025		31/12/2024	
	To be received	To be delivered	To be received	To be delivered
Spot foreign exchange transactions	100	100	239	239
- Foreign currencies	16	84	-	239
- Euros	84	16	239	-
Forward foreign exchange transactions	52,220	55,098	48,120	47,881
- Foreign currencies	46,202	6,312	42,915	5,519
- Euros	6,018	48,786	5,205	42,362
Foreign currency denominated loans and borrowings	37	26	3	5
TOTAL	52,357	55,224	48,362	48,125

NOTE 24 TRANSACTIONS ON FORWARD FINANCIAL INSTRUMENTS

(in millions of euros)	31/12/2025			31/12/2024
	Hedging transactions	Non-hedging transactions	Total	Total
FUTURES AND FORWARDS	641,364	348,784	990,148	1,055,281
Exchange-traded ⁽¹⁾	-	-	-	-
Interest rate futures	-	-	-	-
Currency forwards	-	-	-	-
Equity and stock index futures	-	-	-	-
Other forwards	-	-	-	-
Over-the-counter ⁽¹⁾	641,364	348,784	990,148	1,055,281
Interest rate swaps	634,257	346,332	980,589	1,048,029
Other interest rate forwards	-	-	-	-
Currency forwards	961	2,422	3,383	2,903
F.R.A.	-	-	-	-
Equity and stock index futures	6,146	30	6,176	4,349
Other forwards	-	-	-	-
OPTIONS	335	-	335	335
Exchange-traded	-	-	-	-
Interest rate futures	-	-	-	-
Bought	-	-	-	-
Sold	-	-	-	-
Equity and stock index futures	-	-	-	-
Bought	-	-	-	-
Sold	-	-	-	-
Currency forwards	-	-	-	-
Bought	-	-	-	-
Sold	-	-	-	-
Other options	-	-	-	-
Bought	-	-	-	-
Sold	-	-	-	-
Over-the-counter	335	-	335	335
Interest rate swap options	-	-	-	-
Bought	-	-	-	-
Sold	-	-	-	-
Interest rate forwards	-	-	-	-
Bought	335	-	335	335
Sold	-	-	-	-
Currency forwards	-	-	-	-
Bought	-	-	-	-
Sold	-	-	-	-
Equity and stock index forwards	-	-	-	-
Bought	-	-	-	-
Sold	-	-	-	-
Other options	-	-	-	-
Bought	-	-	-	-
Sold	-	-	-	-
CREDIT DERIVATIVES	-	-	-	-
Credit derivative contracts	-	-	-	-
Bought	-	-	-	-
Sold	-	-	-	-
TOTAL	641,699	348,784	990,483	1,055,616

(1) The amounts shown in respect of futures and forwards correspond to aggregate long and short positions (interest rate swaps and interest rate swap options), or to aggregate purchases and sales of contracts (other contracts).

24.1 TRANSACTIONS ON FORWARD FINANCIAL INSTRUMENTS: NOTIONAL OUTSTANDING BY RESIDUAL MATURITY

(in millions of euros)	Total 31/12/2025			O/w over-the-counter			O/w exchange-traded and equivalent		
	≤1 year	>1 year ≤5 years	>5 years	≤1 year	>1 year ≤5 years	>5 years	≤1 year	>1 year ≤5 years	>5 years
Futures	-	-	-	-	-	-	-	-	-
Currency options	-	-	-	-	-	-	-	-	-
Interest rate options	-	-	-	-	-	-	-	-	-
Currency futures	3,383	-	-	3,383	-	-	-	-	-
F.R.A.	-	-	-	-	-	-	-	-	-
Interest rate swaps	483,805	233,798	262,986	483,805	233,798	262,986	-	-	-
Caps, floors, collars	50	285	-	50	285	-	-	-	-
Interest rate forwards	-	-	-	-	-	-	-	-	-
Equity and index forwards	151	2,295	3,730	151	2,295	3,730	-	-	-
Equity and index options	-	-	-	-	-	-	-	-	-
Equity, equity index and precious metal derivatives	-	-	-	-	-	-	-	-	-
Credit derivatives	-	-	-	-	-	-	-	-	-
SUBTOTAL	487,389	236,378	266,716	487,389	236,378	266,716	-	-	-
Currency swaps	13,629	52,528	17,102	13,629	52,528	17,102	-	-	-
Forward foreign exchange transactions	24,059	-	-	24,059	-	-	-	-	-
SUBTOTAL	37,688	52,528	17,102	37,688	52,528	17,102	-	-	-
TOTAL	525,077	288,906	283,818	525,077	288,906	283,818	-	-	-

(in millions of euros)	Total 31/12/2024			O/w over-the-counter			O/w exchange-traded and equivalent		
	≤1 year	>1 year ≤5 years	>5 years	≤1 year	>1 year ≤5 years	>5 years	≤1 year	>1 year ≤5 years	>5 years
Futures	-	-	-	-	-	-	-	-	-
Currency options	-	-	-	-	-	-	-	-	-
Interest rate options	-	-	-	-	-	-	-	-	-
Currency futures	2,903	-	-	2,903	-	-	-	-	-
F.R.A.	-	-	-	-	-	-	-	-	-
Interest rate swaps	554,247	245,192	248,590	554,247	245,192	248,590	-	-	-
Caps, floors, collars	-	210	125	-	210	125	-	-	-
Interest rate forwards	-	-	-	-	-	-	-	-	-
Equity and index forwards	222	1,021	3,106	222	1,021	3,106	-	-	-
Equity and index options	-	-	-	-	-	-	-	-	-
Equity, equity index and precious metal derivatives	-	-	-	-	-	-	-	-	-
Credit derivatives	-	-	-	-	-	-	-	-	-
SUBTOTAL	557,372	246,423	251,821	557,372	246,423	251,821	-	-	-
Currency swaps	3,596	56,521	11,288	3,596	56,521	11,288	-	-	-
Forward foreign exchange transactions	24,417	177	-	24,417	177	-	-	-	-
SUBTOTAL	28,013	56,698	11,288	28,013	56,698	11,288	-	-	-
TOTAL	585,385	303,121	263,109	585,385	303,121	263,109	-	-	-

24.2 FORWARD FINANCIAL INSTRUMENTS: FAIR VALUE

<i>(in millions of euros)</i>	Positive fair value at 31/12/2025	Negative fair value at 31/12/2025	Notional outstanding at 31/12/2025	Positive fair value at 31/12/2024	Negative fair value at 31/12/2024	Notional outstanding at 31/12/2024
Futures	-	-	-	-	-	-
Currency options	-	-	-	-	-	-
Interest rate options	-	-	-	-	-	-
Currency futures	-	-	3,383	-	-	2,903
F.R.A.	-	-	-	-	-	-
Interest rate swaps	10,468	18,225	980,589	12,011	20,662	1,048,029
Caps, floors, collars	17	4	335	22	3	335
Interest rate forwards	-	-	-	-	-	-
Equity and index forwards	-	-	6,176	-	-	4,349
Equity and index options	-	-	-	-	-	-
Equity, equity index and precious metal derivatives	216	13	-	38	-	-
Credit derivatives	-	-	-	-	-	-
SUBTOTAL	10,701	18,242	990,483	12,071	20,665	1,055,616
Currency swaps	34	31	83,259	54	48	71,405
Forward foreign exchange transactions	115	168	24,059	277	119	24,594
SUBTOTAL	149	199	107,318	331	167	95,999
TOTAL	10,850	18,441	1,097,801	12,402	20,832	1,151,615

24.3 INFORMATION ON SWAPS

BREAKDOWN OF INTEREST RATE SWAPS

<i>(in millions of euros)</i>	Isolated open position	Micro-hedge	Macro-hedge	Trading portfolio
Rate swaps	346,332	264,398	369,859	-
Similar contracts	-	-	-	-

NOTE 25 FINANCING AND GUARANTEE COMMITMENTS AND OTHER GUARANTEES*(in millions of euros)*

	31/12/2025	31/12/2024
COMMITMENTS GIVEN		
Financing commitments	2,324	1,990
Commitments given to credit institutions	2,324	1,910
Commitments given to customers	-	80
Guarantee commitments	25,383	24,214
Credit institution guarantee commitments	13,204	12,439
Commitments to customers	12,179	11,775
Securities commitments	2,000	2,846
Securities acquired with repurchase options	-	-
Other commitments to be given	2,000	2,846
COMMITMENTS RECEIVED		
Financing commitments	112,221	115,758
Commitments received from credit institutions	112,221	115,758
Commitments received from customers	-	-
Guarantee commitments	1,620	1,626
Commitments received from credit institutions	1,618	1,599
Commitments received from customers	2	27
Securities commitments	230	330
Securities sold with repurchase options	-	-
Other commitments received	230	330

NOTE 26 CLEARING OF SECURITIES BORROWINGS AND CENTRALISED SAVINGS**26.1 SECURITIES BORROWING**

	31/12/2025			31/12/2024		
	Gross debt relating to stock lending transactions (a)	Borrowed trading securities (b)	Net debt relating to stock lending transactions (c) = (a) - (b)	Gross debt relating to stock lending transactions (a)	Borrowed trading securities (b)	Net debt relating to stock lending transactions (c) = (a) - (b)
<i>(in millions of euros)</i>						
Treasury bills and similar securities:						
- o/w borrowed securities						
Bonds and other fixed-income securities:	2,249	2,249				
- o/w borrowed securities						
Equities and other variable income securities:						
- o/w borrowed securities						

26.2 CENTRALISED SAVINGS*(in millions of euros)*

	31/12/2025	31/12/2024
Deposits collected in respect of special savings accounts	166,471	161,301
Loans and receivables from Caisse des Dépôts et Consignations savings funds	94,401	90,392
AMOUNTS OF DEPOSITS MADE BY CUSTOMERS NET OF LOANS TO SAVINGS FUNDS	72,070	70,909

NOTE 27 NET INTEREST AND SIMILAR REVENUES

<i>(in millions of euros)</i>	31/12/2025	31/12/2024
Interbank transactions	8,897	11,340
Crédit Agricole internal transactions	11,254	13,383
Customer transactions	206	210
Bonds and other fixed-income securities	5,721	6,176
Net gains on macro-hedging transactions	-	-
Debt securities	6,079	5,431
Other interest income	281	27
INTEREST AND SIMILAR INCOME	32,438	36,567
Interbank transactions	(7,704)	(9,425)
Crédit Agricole internal transactions	(3,081)	(3,583)
Customer transactions	(7,698)	(8,949)
Net losses on macro-hedging transactions	(966)	(574)
Bonds and other fixed-income securities	(1,180)	(902)
Debt securities	(12,157)	(14,100)
Other interest expense	-	-
INTEREST AND SIMILAR EXPENSES	(32,786)	(37,533)
TOTAL NET INTEREST AND SIMILAR REVENUES ^{(1) (2)}	(348)	(966)

(1) Expenses net of interest and similar revenues relating to subordinated debt at 31 December 2025 amounted to €1,355 million compared with €1,309 million at 31 December 2024.

(2) At 31 December 2024, income of €1,396 million and an expense of -€801 million should have been classified respectively as "Interest and similar income" and "Interest and similar expenses". These were recorded under fee and commission income and expenses (see Note 35 of these annual financial statements). This change in presentation has no effect on the revenues recognised at 31 December 2024.

Macro-hedging transactions cover the entire portfolio and are, by nature, not assignable to a type of transactions. They are presented on specific lines.

NOTE 28 REVENUES FROM VARIABLE INCOME SECURITIES

<i>(in millions of euros)</i>	31/12/2025	31/12/2024
Investments in subsidiaries and affiliates, equity investments and other long-term equity investments	5,626	4,346
Short-term investment securities and medium-term portfolio securities	-	-
Other securities transactions	-	-
TOTAL REVENUES FROM VARIABLE INCOME SECURITIES	5,626	4,346

NOTE 29 NET FEE AND COMMISSION INCOME

<i>(in millions of euros)</i>	31/12/2025			31/12/2024		
	Income	Expense	Net	Income	Expense	Net
Interbank transactions	3	(34)	(31)	274	(36)	238
Crédit Agricole internal transactions	102	(27)	75	1,255	(847)	408
Customer transactions	-	(1)	(1)	-	-	-
Securities transactions	-	-	-	-	-	-
Foreign exchange transactions	-	-	-	-	-	-
Forward financial instruments and other off-balance sheet transactions	-	-	-	-	-	-
Financial services	9	(38)	(29)	17	(65)	(48)
Provision for fee and commission risks	-	-	-	-	-	-
TOTAL NET FEE AND COMMISSION INCOME	114	(100)	14	1,546	(948)	598

NOTE 30 NET GAINS (LOSSES) ON TRADING BOOK

<i>(in millions of euros)</i>	31/12/2025	31/12/2024
Net gains (losses) on trading securities	6	2
Net gains (losses) on foreign exchange transactions and similar financial instruments	(164)	111
Net gains (losses) on other forward financial instruments	144	(149)
NET GAINS (LOSSES) ON TRADING BOOK	(14)	(36)

NOTE 31 NET GAINS (LOSSES) ON SHORT TERM INVESTMENT PORTFOLIOS AND SIMILAR

<i>(in millions of euros)</i>	31/12/2025	31/12/2024
INVESTMENT SECURITIES		
Impairment losses	(113)	(145)
Reversal of impairment losses	147	82
Net impairment losses/reversals	34	(63)
Gains on disposals	17	2
Losses on disposals	(57)	(128)
Net gains (losses) on disposals	(40)	(126)
NET GAINS (LOSSES) ON SHORT TERM INVESTMENT SECURITIES	(6)	(189)
MEDIUM-TERM PORTFOLIO SECURITIES		
Impairment losses	-	-
Reversal of impairment losses	-	-
Net impairment losses/reversals	-	-
Gains on disposals	-	-
Losses on disposals	-	-
Net gains (losses) on disposals	-	-
NET GAINS (LOSSES) ON MEDIUM-TERM PORTFOLIO SECURITIES	-	-
NET GAINS (LOSSES) ON SHORT TERM INVESTMENT PORTFOLIOS AND SIMILAR	(6)	(189)

NOTE 32 OTHER BANKING INCOME AND EXPENSES

<i>(in millions of euros)</i>	31/12/2025	31/12/2024
Other income ⁽¹⁾	15	5
Share of joint ventures	-	-
Charge-backs ⁽¹⁾	-	3
Reversal of provisions	6	5
Other banking income	21	13
Sundry expenses	(67)	(68)
Share of joint ventures	(16)	(13)
Charge-backs	-	-
Additions to provisions	(5)	(11)
Other banking expenses	(88)	(92)
TOTAL OTHER BANKING INCOME AND EXPENSES	(67)	(79)

(1) At 31 December 2024, the "Charge-backs" line item included expense transfers for €3 million, which at 31 December 2025 are presented under the line item "Other income" for €5 million after the expense transfer mechanism was discontinued. This change in presentation has no effect on other banking income and expenses recognised at 31 December 2024.

NOTE 33 OPERATING EXPENSES

(in millions of euros)	31/12/2025	31/12/2024
EMPLOYEE EXPENSES		
Wages and salaries	(219)	(206)
Social security costs	(124)	(98)
– o/w contributions to defined-contribution post-employment benefit plans	(40)	(38)
Profit-sharing and incentive plans	(24)	(23)
Payroll-related tax	(39)	(38)
Total employee expenses	(406)	(365)
Charge-backs and employee expenses	19	21
NET EMPLOYEE EXPENSES	(387)	(344)
ADMINISTRATIVE EXPENSES		
Income and other taxes	(65)	(57)
External services, other administrative costs and regulatory contributions ^{(1) (2)}	(535)	(492)
Total administrative costs	(600)	(549)
Charge-backs and administrative costs ⁽²⁾	31	44
NET ADMINISTRATIVE EXPENSES	(569)	(505)
OPERATING EXPENSES	(956)	(849)

(1) Of which €474 thousand for the contribution to the Single Resolution Fund for financial year 2025.

(2) At 31 December 2024, the "Charge-backs and administrative costs" line item included administrative expense transfers for €15 million, which at 31 December 2025 are presented under the line item "External services, other administrative costs and regulatory contributions" for €19 million after the expense transfer mechanism was discontinued. This change in presentation has no effect on operating expenses recognised at 31 December 2024.

AVERAGE HEADCOUNT**Headcount by category**

(Average number of active employees in proportion to activity)

Employee categories	31/12/2025	31/12/2024
Managers	1,890	1,800
Non-managers	176	179
TOTAL AVERAGE HEADCOUNT	2,066	1,979
Of which:		
– France	2,047	1,961
– International	19	18
Of which: Detached employees	107	108

NOTE 34 COST OF RISK*(in millions of euros)*

	31/12/2025	31/12/2024
ADDITIONS TO PROVISIONS AND IMPAIRMENT LOSSES	(19)	(23)
Impairment for doubtful loans	-	-
Other provisions and impairment	(19)	(23)
REVERSAL OF PROVISIONS AND IMPAIRMENT LOSSES	58	13
Reversal of impairment of doubtful loans	-	1
Other reversals of provisions and impairment losses	58	12
CHANGE IN PROVISIONS AND IMPAIRMENT LOSSES	39	(10)
Losses on non-impaired irrecoverable loans	-	-
Losses on impaired irrecoverable loans	-	-
Discounts on restructured loans	-	-
Recoveries on loans written off	-	1
Other losses	-	-
Other gains	-	-
COST OF RISK	39	(9)

NOTE 35 NET GAINS (LOSSES) ON FIXED ASSETS*(in millions of euros)*

	31/12/2025	31/12/2024
FINANCIAL INVESTMENTS		
Impairment losses	(8)	(72)
Long term investment securities	-	-
Investments in subsidiaries and affiliates, equity investments and other long-term equity investments	(8)	(72)
Reversal of impairment losses	1,592	505
Long term investment securities	-	-
Investments in subsidiaries and affiliates, equity investments and other long-term equity investments	1,592	505
NET IMPAIRMENT LOSSES/REVERSALS	1,584	433
Long term investment securities	-	-
Investments in subsidiaries and affiliates, equity investments and other long-term equity investments	1,584	433
Gains on disposals	58	116
Long term investment securities	57	19
Investments in subsidiaries and affiliates, equity investments and other long-term equity investments	1	97
Losses on disposals	(17)	(67)
Long term investment securities	(16)	(60)
Investments in subsidiaries and affiliates, equity investments and other long-term equity investments	(1)	(7)
Losses on receivables from equity investments	-	-
NET GAINS (LOSSES) ON DISPOSALS	41	49
Long term investment securities	41	(41)
Investments in subsidiaries and affiliates, equity investments and other long-term equity investments	-	90
NET GAINS (LOSSES)	1,625	482
PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS		
Gains on disposals	-	-
Losses on disposals	-	-
NET GAINS (LOSSES)	-	-
NET GAINS (LOSSES) ON FIXED ASSETS	1,625	482

NOTE 36 INCOME TAX*(in millions of euros)*

	31/12/2025	31/12/2024
Income tax ⁽¹⁾	576	478
Net additions to provisions for taxes under the tax consolidation scheme	(184)	(190)
NET BALANCE	392	288

(1) The tax gain mainly consists of the taxes that Crédit Agricole S.A., as head of the tax consolidation group, collected from the subsidiaries included in the tax consolidation scheme.

Pursuant to the 2025 Finance Act, an exceptional contribution on the profits of large corporates was introduced. With a number of different thresholds, this applies to corporates whose 2024 or 2025 revenues exceeded €1 billion or €3 billion.

For the relevant taxpayers whose revenues were between €1 billion and €3 billion, the exceptional contribution rate is set at 20.6%; for those with revenues over €3 billion, the exceptional contribution rate is set at 41.2%. Taxpayers with revenues of less than €1 billion are not subject to this contribution.

There is also a specific basis for calculating this exceptional contribution, which is to find the average corporate income tax due (excluding the 3.3% social contribution on profits) for the financial

year in which the contribution is due (2025) and the previous financial year (2024).

In addition, a tax group scheme agreement lays down the rules for the allocation and payment of this exceptional contribution.

Crédit Agricole S.A. Parent Company, as head of the tax consolidation group, made an exceptional contribution of €191 million to the Large Corporates department.

After taking into account the amounts received from the various Group entities and applying the internal reallocation mechanisms, the net amount recognised by Crédit Agricole S.A. totals €41 million.

NOTE 37 PRESENCE IN NON-COOPERATIVE STATES AND TERRITORIES

Investment and divestment projects carried out by all entities controlled directly or indirectly by Crédit Agricole S.A. must be in line with the strategic guidelines defined by the Board of Directors of Crédit Agricole S.A. and implemented by the Group's Executive Management.

A Group procedural note clarifies the framework within which the Various business lines and central functions of Crédit Agricole S.A. operate. In this respect, the Group Finance department and the Strategy and Development department are consulted to ensure that the economic and financial expectations of the transaction are met. They also ensure the appropriateness of the proposed transaction and its consistency with the Group's strategic guidelines. The involvement of the Risk Management and Permanent Controls business line and the Compliance and Legal

The information as at 31 December 2025 concerning these presences is provided below:

Country	Company's name	Legal form	Approval type (if applicable)	Share of capital (in %)	Nature of activity
RUSSIAN FEDERATION,	CRÉDIT AGRICOLE CIB AO (RUSSIA)	CORPORATION – LIMITED		97.79	651C – BANKS

The above entities are included in the scope of the internal control of Crédit Agricole S.A. and therefore in the Group's non-compliance risk prevention and control system (including, in particular, the due diligence necessary for the prevention of money laundering and

Affairs departments is reflected by opinions issued within the scope of their respective responsibilities.

This principle is applied across the subsidiaries where new products or activities are introduced, within the framework of Specific committees.

Crédit Agricole S.A. has the following direct or indirect presences in non-cooperative States or territories within the meaning of Article 238-0-A of the French General Tax Code.

As of 31 December 2025, Crédit Agricole Group has had a presence in Russia since 1991. In 2024, France registered this country on the list of non-cooperative States and territories appearing in the second paragraph of Article 238-0 A 1 of the French General Tax Code.

the fight against the financing of terrorism), also described in the report of the Chairman of the Board of Directors included in the Registration Document of Crédit Agricole S.A. (if applicable).

STATUTORY AUDITORS' REPORT ON THE FINANCIAL STATEMENTS

(For the year ended 31 December 2025)

This is a translation into English of the Statutory Auditors' report on the financial statements of the Company issued in French and it is provided solely for the convenience of English-speaking users.

This Statutory Auditors' report includes information required by European regulation and French law, such as information about the appointment of the Statutory Auditors or verification of the management report and other documents provided to shareholders.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the General Meeting of Shareholders

CRÉDIT AGRICOLE S.A.

12, place des États-Unis

92127 Montrouge Cedex

OPINION

In compliance with the engagement entrusted to us by your General Meeting of Shareholders, we have audited the accompanying financial statements of Crédit Agricole S.A. for the year ended 31 December 2025.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as at 31 December 2025 and of the results of its operations for the year then ended in accordance with French accounting principles.

The audit opinion expressed above is consistent with our report to the Audit Committee.

BASIS FOR OPINION

AUDIT FRAMEWORK

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the "Statutory auditors' responsibilities for the audit of the financial statements" section of our report.

INDEPENDENCE

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (*code de commerce*) and the French Code of Ethics (*code de déontologie*) for statutory auditors, for the period from 1 January 2025 to the date of our report and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No. 537/2014.

OBSERVATION

Without calling into question the opinion expressed above, we draw your attention to Note 2 to the annual financial statements, which details the changes in accounting methods and presentation related to the entry into force, on 1st January 2025, of ANC Regulations No. 2023-03 and No. 2022-06.

JUSTIFICATION OF ASSESSMENTS – KEY AUDIT MATTERS

In accordance with the requirements of Articles L. 821-53 and R. 821-180 of the French Commercial Code (*code de commerce*) relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the financial statements.

MEASUREMENT OF EQUITY INVESTMENTS AND INVESTMENTS IN SUBSIDIARIES AND AFFILIATES WHOSE VALUATION REQUIRES JUDGEMENT

Description of risk

Equity investments and investments in subsidiaries and affiliates are recognised at acquisition cost. These shares are measured depending on their value in use, and are recorded in the balance sheet at the lower of historical cost or value in use. Value in use represents what the company would be willing to pay to acquire them, taking into account its holding objectives. An impairment loss is recognized when the value in use of a security is less than its historical cost.

Measurement of value is judgmental when it is based on various factors, including profitability and the profitability outlook of the company. In this case, the measurement of value in use is determined by discounting the estimated future cash flows generated by the company, as defined in the three-year financial forecasts determined by each entity's management for the purpose of its business monitoring and extended over two years.

We considered that the measurement of equity investments and investments in subsidiaries and affiliates, whose valuation involves the use of judgment, constituted a key audit matter due to the significance of management's judgment in determining the assumptions underlying the estimates of value in use – in particular the assumptions used to determine financial projections or discount rates – and due to the sensitivity of the value-in-use estimate of the shares in related companies to these assumptions.

Equity investments and investments in subsidiaries and affiliates on the balance sheet amount to a net value of €72.9 billion, including €1.75 billion of impairment losses as of 31 December 2025. Refer to notes 2.2, 6 and 7 of the notes to the annual financial statements.

How our audit addressed this risk

We obtained an understanding of the processes implemented to determine value in use and the related impairment of equity investments and investments in subsidiaries and affiliates, whose valuation requires judgement.

We brought in valuation experts to our audit teams to assess the assumptions used to determine the discount rates and the perpetual growth rates used as well as the models used for calculating discounted cash flows.

We tested the calculations based on samples and compared the main assumptions, such as discount rate, with external sources.

We examined the financial forecasts prepared by the management of each entity concerned and used in the model to:

- check their consistency with those that have been presented to the governance bodies (Board of Directors or Supervisory Board) of the entities or sub-groups, and the justification of potential adjustments made;
- assess the main underlying assumptions, including for the determination of the terminal year. These assumptions were assessed in view of the economic and geopolitical uncertainties, the former financial forecasts and the actual performance over prior periods;
- conduct sensitivity analyses of the value in use to some of the assumptions (discount rate, cost of risk, cost to income ratio).

We also examined the disclosures provided in the notes to the financial statements on the equity investments and investments in subsidiaries and affiliates.

ASSESSMENT OF PROVISIONS FOR REGULATORY, LEGAL AND TAX LITIGATION

Description of risk

Crédit Agricole S.A. is the subject of litigation procedures, requests for information, investigations, controls and other procedures of a regulatory or legal nature from various institutions in France and abroad.

Various tax investigations are also ongoing.

The decision to recognise a provision and the amount to be recorded requires, by its nature, the use of judgement, due to the difficulty in assessing the outcome of procedures or uncertainties regarding certain tax treatments.

Given the importance of judgement made by the management when evaluating the financial risks and consequences for Crédit Agricole S.A., the assessments of provisions for regulatory, legal and tax litigation constitute a key audit matter.

Note 15 to the financial statements presents the provisions recorded at 31 December 2025, including those relating to the investigations, information or actions of certain authorities.

How our audit addressed this risk

We obtained an understanding of the process implemented by management to assess the risks arising from regulatory and legal procedures and tax uncertainties, as well as the provisions or receivables, where applicable, through quarterly inquiries with management and more specifically with the Legal, Tax and Compliance departments of Crédit Agricole S.A.

Our work involved in particular:

- assessing the assumptions made to determine provisions based on available information such as documentation prepared by the Legal, Compliance or Tax department or external counsel of Crédit Agricole S.A., correspondence from regulators and minutes of Legal Risks Committee meetings;
- reading the analyses and conclusions of the bank's legal advisers and their responses to our requests for confirmation;
- regarding more specifically tax risks, examining, with our tax specialists, the responses provided by Crédit Agricole S.A. to the relevant authorities as well as the risk assessment made by the entity;
- assessing, accordingly, the level of provisions or receivables as at 31 December 2025.

Lastly, we examined the related disclosures provided in the notes to the financial statements.

SPECIFIC VERIFICATIONS

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations.

INFORMATION GIVEN IN THE MANAGEMENT REPORT AND IN THE OTHER DOCUMENTS WITH RESPECT TO THE FINANCIAL POSITION AND THE FINANCIAL STATEMENTS PROVIDED TO SHAREHOLDERS

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the management report of the Board of Directors and in the other documents with respect to the financial position and the financial statements provided to Shareholders.

Concerning the fair presentation and the consistency with the financial statements of the information relating to payment deadlines mentioned in Article D. 441-6 of the French Commercial Code (*code de commerce*), we have the following matter to report: as indicated in the management report, these disclosures do not include banking and related transactions, as the Company considers that such transactions do not fall within the scope of the disclosures to be provided.

REPORT ON CORPORATE GOVERNANCE

We attest that the Board of Directors' report on corporate governance sets out the information required by Articles L. 225-37-4, L. 22-10-10 and L. 22-10-9 of the French Commercial Code (*code de commerce*).

Concerning the information given in accordance with the requirements of Article L. 22-10-9 of the French Commercial Code (*code de commerce*) relating to remunerations and benefits received by or allocated to the directors and any other commitments made in their favour, we have verified its consistency with the financial statements, or with the underlying information used to prepare these financial statements and, where applicable, with the information obtained by your company from controlled companies which are included in the scope of consolidation. Based on these procedures, we attest the accuracy and fair presentation of this information.

With respect to the information relating to items that your company considered likely to have an impact in the event of a takeover bid or exchange offer, provided pursuant to Article L. 22-10-11 of the French Commercial Code (*code de commerce*), we have agreed this information to the source documents communicated to us. Based on these procedures, we have no observations to make on this information.

OTHER INFORMATION

In accordance with French law, we have verified that the required information concerning purchase of investments and controlling interests and the identity of the shareholders and holders of the voting rights has been properly disclosed in the management report.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

FORMAT OF PRESENTATION OF THE FINANCIAL STATEMENTS INCLUDED IN THE ANNUAL FINANCIAL REPORT

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by the statutory auditor relating to the annual and consolidated financial statements presented in the European single electronic format, that the presentation of the financial statements included in the annual financial report mentioned in Article L. 451-1-2-I of the French Monetary and Financial Code (*code monétaire et financier*), prepared under the responsibility of the Chief Executive Officer complies with the single electronic format defined in the European Delegated Regulation No. 2019/815 of 17 December 2018.

Based on the work we have performed, we conclude that the presentation of the financial statements included in the annual financial report complies, in all material respects, with the European single electronic format.

APPOINTMENT OF THE STATUTORY AUDITORS

We were appointed as statutory auditors of Crédit Agricole S.A. by the General Meeting of Shareholders held on 19 May 2004 for PricewaterhouseCoopers Audit and on 22 May 2024 for Forvis Mazars S.A.

As of 31 December 2025, the firm PricewaterhouseCoopers Audit was in the twenty-two year of its mission without interruption, and the firm Forvis Mazars S.A. was in the second year.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

Management is responsible for the preparation and fair presentation of the financial statements in accordance with French accounting principles and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risks management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The financial statements were approved by the Board of Directors.

STATUTORY AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

OBJECTIVES AND AUDIT APPROACH

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As specified in Article L. 821-55 of the French Commercial Code (*code de commerce*), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the financial statements;
- assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein;
- evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

REPORT TO THE AUDIT COMMITTEE

We submit a report to the Audit Committee, which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report, if any, significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) No. 537/2014, confirming our independence within the meaning of the rules applicable in France such as they are set in particular by Articles L. 821-27 to L. 821-34 of the French Commercial Code (*code de commerce*) and in the French Code of Ethics (*code de déontologie*) for statutory auditors. Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Neuilly-sur-Seine and Levallois-Perret, 27 March 2026

The Statutory Auditors

PricewaterhouseCoopers Audit

Bara Naija

Forvis Mazars

Hervé Hélias

Jean Latorzeff



6.3 Consolidated financial statements of Crédit Agricole Group

Approved by the Board of Directors of Crédit Agricole S.A. on 3 February 2026 and submitted for approval by the Ordinary General Meeting of 20 May 2026

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The consolidated financial statements consist of the general framework, the consolidated financial statements themselves and the notes to the financial statements.

GENERAL FRAMEWORK

CRÉDIT AGRICOLE GROUP

Crédit Agricole Group comprises 2,376 Local Banks, 39 Regional Banks, its Central Body “Crédit Agricole S.A.” and their subsidiaries.

Crédit Agricole Mutuel was established by the law of 5 November 1894, which authorised the creation of Crédit Agricole Local Banks, the law of 31 March 1899, which grouped these Local Banks together into various Crédit Agricole Regional Banks, and the law of 5 August 1920, which established the *Office National du Crédit Agricole*, later to become the *Caisse Nationale de Crédit Agricole* (CNCA), then Crédit Agricole S.A., whose role as the Central Body was reiterated and clarified by the French Monetary and Financial Code (CMF – *Code monétaire et financier*).

Crédit Agricole Group is a banking group with a Central Body as defined in the French Monetary and Financial Code, within which:

- commitments by the Central Body and its affiliated institutions are joint and several in nature;
- the solvency and liquidity of all the affiliated institutions are monitored as a whole on the basis of consolidated financial statements.

For groups with a Central Body, Council Directive 86/635/EEC, which relates to the financial statements of European credit

institutions, stipulates that the whole constituted by the Central Body and its affiliated institutions must be the subject of consolidated financial statements, which shall be drawn up, audited and published in accordance with this Directive.

Pursuant to this Directive, the Central Body and its affiliated institutions constitute the reporting entity representing the common interests established in particular by the system of cross guarantees which jointly and severally cover the commitments of the different Crédit Agricole Group entities. In addition, the laws referred to above explain and set out the legal, financial, economic and political common interests between Crédit Agricole S.A., the Regional Banks and the Crédit Agricole Mutuel Local Banks. This commonality is notably based on a shared financial transactions mechanism, a single economic and commercial policy and common decision-making bodies, which have been the foundation of Crédit Agricole Group for more than a century.

In accordance with Regulation (EC) No. 1606/02, the consolidated financial statements of the reporting entity are prepared in accordance with IFRS as adopted by the European Union. The reporting entity comprises the Local Banks, the Regional Banks and the Central Body “Crédit Agricole S.A.”

CRÉDIT AGRICOLE INTERNAL RELATIONS

INTERNAL FINANCING MECHANISMS

Crédit Agricole has instituted a number of internal financing mechanisms specific to the Group.

REGIONAL BANKS' CURRENT ACCOUNTS

Each Regional Bank holds a current account with Crédit Agricole CIB, which records the financial movements resulting from internal financial transactions within the Group. This account, which may be in credit or debit, is presented in the balance sheet under the line item “Loans and receivables due from credit institutions” or “Debt due to credit institutions”.

SPECIAL SAVINGS ACCOUNTS

Funds held in special savings accounts (popular savings passbook accounts [*Livret d'épargne populaire*], sustainable and inclusive development passbook accounts [*Livret de développement durable et solidaire*], home purchase savings schemes and accounts, youth passbook accounts [*Livret Jeune*] and passbook savings accounts [*Livret AJ*]) are collected by the Regional Banks on behalf of Crédit Agricole S.A. and must be centralised at the latter. Crédit Agricole S.A. recognises them on its balance sheet as “Debt due to customers”.

TERM DEPOSITS AND ADVANCES

The Regional Banks also collect non-government-regulated savings funds (passbook accounts, bonds, warrants, certain term accounts and similar accounts etc.) on behalf of Crédit Agricole S.A. These funds are transferred to Crédit Agricole S.A. and are recognised as such on its balance sheet.

Special savings accounts and time deposits and advances are used by Crédit Agricole S.A. to make “advances” (loans) to the Regional Banks, with a view to funding their medium and long term loans.

50% of savings funds collected by the Regional Banks are transferred back to them in the form of so-called “mirror advances” (with maturities and interest rates precisely matching those of the savings funds received), which they are free to use at their discretion.

Since April 2020, the Regional Banks have had to refinance themselves in the form of advances, called “global advances”, from Crédit Agricole S.A. for the remaining 50% of the savings funds they have collected.

Furthermore, the Regional Banks may be refinanced in the form of unsecured loans negotiated at market price with Crédit Agricole S.A.

TRANSFER OF REGIONAL BANKS' LIQUIDITY SURPLUSES

The Regional Banks may use their “monetary” deposits (demand deposits, non-centralised time deposits and negotiable certificates of deposit) to finance lending to their customers. Surpluses must be transferred to Crédit Agricole S.A. where they are booked in current accounts, under “Loans and receivables due from credit institutions” or “Debt due to credit institutions” (depending on whether the current account open in the books of Crédit Agricole CIB is credit or debit – see above) or in term accounts, under “Crédit Agricole internal transactions”.

FOREIGN CURRENCY TRANSACTIONS

The Regional Banks' foreign currency activities are refinanced through Crédit Agricole S.A.

MEDIUM AND LONG-TERM NOTES ISSUED BY CRÉDIT AGRICOLE S.A.

These are placed on the market or by the Regional Banks with their customers. They are booked on the balance sheet by Crédit Agricole S.A. under liabilities either as “Debt securities” or as “Subordinated debt”, depending on the type of security issued.

LIQUIDITY AND SOLVENCY RISKS HEDGING AND BANKING RESOLUTION

Under the legal internal financial strength mechanism enshrined in Article L. 511-31 of the French Monetary and Financial Code (CMF), Crédit Agricole S.A., as the Central Body of the Crédit Agricole network, must take all necessary measures to ensure the liquidity and solvency of each affiliated credit institution, as well as the network as a whole. As a result, each member of the network benefits from this internal financial strength.

The general provisions of the CMF (*Code monétaire et financier* – French Monetary and Financial Code) have been reflected in the internal provisions setting out the operational measures required for this legal solidarity mechanism.

In the initial public offering of Crédit Agricole S.A., CNCA (now Crédit Agricole S.A.) signed an agreement with the Regional Banks in 2001 aiming notably at governing internal relations within the Crédit Agricole network. In particular, the agreement provides for the creation of a Fund for Bank Liquidity and Solvency Risks (FRBLS) designed to enable Crédit Agricole S.A. to fulfil its role as Central Body by providing assistance to any affiliated members that may experience difficulties. The main provisions of this agreement are set out in Chapter III of the Registration Document filed by Crédit Agricole S.A. with France's *Commission des opérations de Bourse* (now the French Financial Markets Authority – AMF) on 22 October 2001 under number R. 01-453.

The European banking crisis management framework was adopted in 2014 by EU Directive 2014/59 (known as the “Bank Recovery and Resolution Directive – BRRD”), incorporated into French law by Order 2015-1024 of 20 August 2015, which also adapted French law to the provisions of European Regulation 806/2014 of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund. Directive (EU) 2019/879 of 20 May 2019, known as “BRRD2”, amended the BRRD and was incorporated into French law by Order 2020-1636 of 21 December 2020.

This framework, which includes measures to prevent and to resolve banking crises, is intended to preserve financial stability, to ensure the continuity of activities, services and operations of institutions whose failure could significantly impact the economy, to protect depositors, and to avoid or limit the use of public financial support as much as possible. In this context, the European Resolution Authorities, including the Single Resolution Board, have been granted extensive powers to take all necessary measures in connection with the resolution of all or part of a credit institution or the group to which it belongs.

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 Central Body) and its affiliated entities would be considered as a whole as the expanded single entry point. 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.

The resolution authorities may initiate resolution proceedings against a credit institution where they consider that: the institution has failed or is likely to fail, there is no reasonable prospect that another private measure will prevent the failure within a reasonable time, a resolution measure is necessary, and a liquidation procedure would be inadequate to achieve the resolution targets mentioned above.

The resolution authorities may use one or more resolution tools, as described below, with the aim of recapitalising or restoring the viability of the institution. The resolution tools should be implemented in such a way that equity holders (shares, mutual shares, CCLs, CCAs) bear losses first, with creditors following up immediately, provided that they are not excluded from bail-in legally speaking or by a decision of the resolution authorities. French law also provides for a protective measure when certain resolution tools or decisions are implemented, such as the principle that equity holders and creditors of an institution in resolution may not incur greater losses than those they would have incurred if the institution had been liquidated in the context of a judicial liquidation procedure under the French Commercial Code (*Code de commerce*) (NCWOL principle referred to in Article L. 613-57-I of the CMF). Thus, investors are entitled to claim compensation if the treatment they receive in a resolution is less favourable than the treatment they would have received if the institution had been subject to normal insolvency proceedings.

In the event that the resolution authorities decide to put the Crédit Agricole Group in resolution, they will first write down the par value of the CET1 instruments (shares, mutual shares, CCI and CCA), additional Tier 1 instruments, and Tier 2 instruments, in order to absorb losses, and then possibly convert the additional Tier 1 instruments and Tier 2 instruments ⁽¹⁾ into equity securities. 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.

With respect to the Central Body and all affiliated entities, the resolution authorities may decide to implement, in a coordinated manner, impairment or conversion measures and, where applicable, internal bailouts. In such an event, the impairment or conversion measures and, where applicable, internal bailout measures would apply to all entities within the Crédit Agricole network, regardless of the entity in question and regardless of the origin of the losses.

The creditor hierarchy in resolution is defined by the provisions of Article L. 613-55-5 of the CMF, effective as of 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.

The scope of this bail-in, which also aims to recapitalise the Crédit Agricole Group, is based on equity requirements at the consolidated level.

Investors must then be aware that there is a significant risk that holders of shares, mutual shares, CCLs 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.

(1) Articles L. 613-48 and L. 613-48-3 of the CMF

(2) Articles L. 613-55 and L. 613-55-1 of the CMF

The other resolution tools available to the resolution authorities are essentially the total or partial disposal of the activities of the institution to a third party or to a bridge institution and the separation of the assets of the institution.

This resolution framework does not affect the legal internal financial strength mechanism provided for 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.

The implementation of a resolution procedure to the Crédit Agricole Group would thus mean that the legal internal solidarity mechanism had failed to remedy the failure of one or more network entities, and hence of the network as a whole. It would also limit the likelihood that the conditions for triggering the guarantee covering the liabilities of Crédit Agricole S.A. (granted in 1988 to its third-party creditors by the Regional Banks on a joint and several basis, and up to the aggregate amount of their equity) are met. It should be recalled that this guarantee may be triggered in the event of an asset shortfall following Crédit Agricole S.A.'s bankruptcy or dissolution.

CAPITAL TIES BETWEEN CRÉDIT AGRICOLE S.A. AND THE REGIONAL BANKS

The capital ties between Crédit Agricole S.A. and the Regional Banks are governed by an agreement entered into by the parties prior to Crédit Agricole S.A.'s initial public offering.

Under the terms of this agreement, the Regional Banks exercise their control over Crédit Agricole S.A. through SAS Rue La Boétie, a holding company wholly owned by the Regional Banks. The purpose of SAS Rue La Boétie is to hold enough shares to ensure that it always owns at least 50% of the share capital and voting rights of Crédit Agricole S.A.

In addition, under the same agreement, Crédit Agricole S.A. directly owned approximately 25% of the share capital of each Regional Bank (except for *Caisse régionale de la Corse* owned at 99.9%). Following the transaction to simplify the Group's capital structure on 3 August 2016, the bulk of the cooperative investment certificates ("certificats coopératifs d'investissement" or CCIs) and the cooperative associate certificates ("certificats coopératifs d'associés" or CCAs) held by Crédit Agricole S.A. were transferred to a holding company ("Sacam Mutualisation") jointly owned by the Regional Banks.

INFORMATION PERTAINING TO THE RELATED PARTIES

The related parties of Crédit Agricole Group are the consolidated companies, including equity-accounted entities, the Group's Senior Executives and the Regional Banks, given the Group's legal structure and due to the fact that Crédit Agricole S.A. is the Central Body of the Crédit Agricole network.

In accordance with Crédit Agricole internal financial mechanisms, transactions between Crédit Agricole S.A. and the Regional Banks are presented on the balance sheet and income statement as Crédit Agricole internal transactions (Note 4.1 "Interest income and expenses", Note 4.2 "Net fees and commissions", Note 6.5 "Financial assets at amortised cost" and Note 6.7 "Financial liabilities at amortised cost").

OTHER SHAREHOLDERS' AGREEMENTS

Shareholder agreements signed during the financial year are detailed in Note 2 "Major structural transactions and material events during the period".

RELATIONS AMONG CONSOLIDATED COMPANIES AFFECTING THE CONSOLIDATED BALANCE SHEET

The list of Crédit Agricole Group companies is presented in Note 12 "Scope of consolidation at 31 December 2025". Since, at year-end, the existing transactions and outstandings between the Group's fully consolidated companies are eliminated on consolidation, only transactions with equity-accounted companies affect the Group's consolidated financial statements.

The main corresponding outstandings and commitments in the consolidated balance sheet at 31 December 2025 relate to transactions with the equity-accounted entities for the following amounts:

- loans and receivables due from credit institutions: €26 million (€13 million at 31 December 2024);
- loans and receivables due from customers: €1,300 million (€2,202 million at 31 December 2024);
- debt due to credit institutions: €20 million (€23 million at 31 December 2024);
- debt due to customers: €683 million (€915 million at 31 December 2024);

- commitments given on financial instruments: €1,984 million (€1,899 million at 31 December 2024);
- commitments received on financial instruments: €6,404 million (€5,559 million at 31 December 2024).

The transactions entered into with these entities did not have a material effect on the income statement for the period.

MANAGEMENT OF RETIREMENT, EARLY RETIREMENT AND END-OF-CAREER ALLOWANCES: INTERNAL HEDGING CONTRACTS WITHIN THE GROUP

As presented in Note 1.2 "Accounting policies and principles", employees are provided with various types of post-employment benefits. These are:

- end-of-career allowances;
- retirement plans, which may be either "defined-contribution" or "defined-benefit" plans.

The liability in this respect is partially funded by collective insurance contracts taken out with Predica, the Crédit Agricole Group's life insurance company.

These contracts govern:

- the setting up by the insurance company of mutual funds for investing contributions made by the employer to build up sufficient funds to cover end-of-career allowances or the various pension schemes;
- the management of the funds by the insurance company;
- the payment to the beneficiaries of the allowances and of the benefits due under the various plans.

Information on post-employment benefits is provided in Note 7 "Employee benefits and other compensation" in paragraphs 7.3 and 7.4.

RELATIONS WITH SENIOR MANAGEMENT

Given the mutual structure of the Crédit Agricole Group and the broad scope of the reporting entity, the concept of key management personnel as defined by IAS 24 is not representative of the governance rules in force within the Crédit Agricole Group.

Accordingly, the information required by IAS 24 on executive compensation is not presented.

CONSOLIDATED FINANCIAL STATEMENTS

INCOME STATEMENT

<i>(in millions of euros)</i>	Notes	31/12/2025	31/12/2024
Interest and similar income ⁽¹⁾	4.1	61,395	69,410
Interest and similar expenses ⁽¹⁾	4.1	(40,352)	(49,466)
Fee and commission income ⁽¹⁾	4.2	18,279	17,695
Fee and commission expenses ⁽¹⁾	4.2	(5,421)	(4,905)
<i>Net gains (losses) on financial instruments at fair value through profit or loss</i>	4.3	15,948	13,291
<i>Net gains (losses) on held for trading assets/liabilities</i>		8,399	4,193
Net gains (losses) on other financial assets/liabilities at fair value through profit or loss		7,549	9,098
<i>Net gains (losses) on financial instruments at fair value through other comprehensive income</i>	4.4	(375)	(251)
<i>Net gains (losses) on debt instruments at fair value through other comprehensive income that may be reclassified subsequently to profit or loss</i>		(719)	(489)
Remuneration of equity instruments measured at fair value through other comprehensive income that will not be reclassified subsequently to profit or loss (dividends)		344	238
Net gains (losses) arising from the derecognition of financial assets at amortised cost	4.5	(87)	(152)
Net gains (losses) arising from the reclassification of financial assets at amortised cost to financial assets at fair value through profit or loss		-	-
Net gains (losses) arising from the reclassification of financial assets at fair value through other comprehensive income to financial assets at fair value through profit or loss		-	-
Net insurance revenue ⁽²⁾	5.3	(10,934)	(8,357)
<i>Insurance revenue</i>		16,041	14,795
<i>Insurance service expenses</i>		(11,732)	(10,366)
<i>Income or expenses related to reinsurance contracts held</i>		(173)	(207)
<i>Insurance finance income or expenses</i>		(15,068)	(12,570)
<i>Insurance finance income or expenses related to reinsurance contracts held</i>		41	49
<i>Credit cost of risk on insurance financial investments</i>		(43)	(58)
Income on other activities	4.6	3,123	2,940
Expenses on other activities	4.6	(2,018)	(2,144)
REVENUES		39,558	38,061
Operating expenses	4.7	(21,438)	(20,709)
Depreciation, amortisation and impairment of property, plant & equipment and intangible assets	4.8	(2,130)	(2,020)
GROSS OPERATING INCOME		15,990	15,332
Cost of risk	4.9	(3,452)	(3,191)
OPERATING INCOME		12,538	12,141
Share of net income of equity-accounted entities		(423)	283
Net gains (losses) on other assets	4.10	437	(40)
Change in value of goodwill	6.14	-	4
PRE-TAX INCOME		12,552	12,388
Income tax charge	4.11	(3,017)	(2,888)
Net income from discontinued operations	6.11	-	-
NET INCOME		9,535	9,500
Non-controlling interests	12.3	781	860
NET INCOME GROUP SHARE		8,754	8,640

(1) At 31 December 2024, fee and commission income included income of €321 million for the collection margin, which should have been classified as "Interest and similar income". This change in presentation has no effect on the revenues recognised at 31 December 2024.

(2) Net insurance financial result composed of Investment income net of expenses and Insurance finance income or expenses in Note 5.3 "Specific characteristics of insurance".

NET INCOME AND OTHER COMPREHENSIVE INCOME

(in millions of euros)

	Notes	31/12/2025	31/12/2024
NET INCOME		9,535	9,500
Actuarial gains and losses on post-employment benefits	4.12	104	31
Other comprehensive income on financial liabilities attributable to changes in own credit risk	4.12	(234)	(365)
Other comprehensive income on equity instruments that will not be reclassified to profit or loss	4.12	240	105
Insurance finance income or expenses recognised in other comprehensive income that will be reclassified to profit or loss	4.12	(166)	(82)
Pre-tax other comprehensive income on items that will not be reclassified to profit or loss excluding equity-accounted entities	4.12	(56)	(311)
Pre-tax other comprehensive income on items that will not be reclassified to profit or loss on equity-accounted entities	4.12	354	-
Income tax related to items that will not be reclassified to profit or loss excluding equity-accounted entities	4.12	15	49
Income tax related to items that will not be reclassified to profit or loss on equity-accounted entities	4.12	-	-
Other comprehensive income on items that will not be reclassified to profit or loss from discontinued operations	4.12	-	-
OTHER COMPREHENSIVE INCOME ON ITEMS THAT WILL NOT BE RECLASSIFIED SUBSEQUENTLY TO PROFIT OR LOSS NET OF INCOME TAX	4.12	312	(262)
Gains and losses on translation adjustments	4.12	(1,326)	481
Other comprehensive income on debt instruments that may be reclassified to profit or loss	4.12	(1,611)	(571)
Gains and losses on hedging derivative instruments	4.12	(94)	542
Insurance finance income or expenses recognised in other comprehensive income that will be reclassified to profit or loss		2,037	397
Insurance finance income or expenses related to reinsurance contracts held recognised in other comprehensive income that will be reclassified to profit or loss		(37)	(5)
Pre-tax other comprehensive income on items that may be reclassified to profit or loss excluding equity-accounted entities	4.12	(1,031)	844
Pre-tax other comprehensive income on items that may be reclassified to profit or loss on equity-accounted entities, Group Share	4.12	(225)	(31)
Income tax related to items that may be reclassified to profit or loss excluding equity-accounted entities	4.12	(90)	(85)
Income tax related to items that may be reclassified to profit or loss on equity-accounted entities	4.12	-	-
Other comprehensive income on items that may be reclassified to profit or loss from discontinued operations	4.12	-	-
OTHER COMPREHENSIVE INCOME ON ITEMS THAT MAY BE RECLASSIFIED SUBSEQUENTLY TO PROFIT OR LOSS NET OF INCOME TAX	4.12	(1,346)	728
OTHER COMPREHENSIVE INCOME NET OF INCOME TAX	4.12	(1,034)	466
NET INCOME AND OTHER COMPREHENSIVE INCOME		8,500	9,967
Of which Group share		7,749	9,113
Of which non-controlling interests		751	854

BALANCE SHEET ASSETS

(in millions of euros)	Notes	31/12/2025	31/12/2024
Cash, central banks	6.1	168,274	165,815
Financial assets at fair value through profit or loss	3.1-3.2-6.2-6.6	654,364	607,518
<i>Held for trading financial assets</i>		392,039	365,845
<i>Other financial instruments at fair value through profit or loss</i>		262,325	241,673
Hedging derivative Instruments	3.3-3.5	25,072	27,632
Financial assets at fair value through other comprehensive income	3.1-3.2-6.4-6.6	245,139	234,461
<i>Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss</i>		236,801	226,064
<i>Equity instruments at fair value through other comprehensive income that will not be reclassified to profit or loss</i>		8,338	8,397
Financial assets at amortised cost	3.1-3.2-3.4-6.5-6.6	1,490,747	1,457,884
<i>Loans and receivables due from credit institutions</i>		153,596	145,459
<i>Loans and receivables due from customers</i>		1,209,724	1,188,842
<i>Debt securities</i>		127,427	123,583
Revaluation adjustment on interest rate hedged portfolios		(10,368)	(5,026)
Current and deferred tax assets	6.9	7,617	7,594
Accrued income and other assets	6.10	45,222	54,044
Non-current assets held for sale and discontinued operations	6.11	-	826
Insurance contracts issued that are assets	5.3	49	15
Reinsurance contracts held that are assets	5.3	1,171	1,021
Investments in equity-accounted entities	13.2	6,519	2,528
Investment property	6.12	11,811	12,082
Property, plant and equipment	6.13	15,440	14,644
Intangible assets	6.13	3,818	3,790
Goodwill	6.14	17,050	16,899
TOTAL ASSETS		2,681,925	2,601,727

BALANCE SHEET LIABILITIES

<i>(in millions of euros)</i>	Notes	31/12/2025	31/12/2024
Central banks	6.1	227	1,389
Financial liabilities at fair value through profit or loss	6.2	419,766	407,771
<i>Held for trading financial liabilities</i>		314,911	306,142
<i>Financial liabilities designated at fair value through profit or loss</i>		104,855	101,629
Hedging derivative Instruments	3.3-3.5	26,575	32,079
Financial liabilities at amortised cost		1,591,226	1,543,926
<i>Due to credit institutions</i>	3.4-6.7	98,048	88,168
<i>Due to customers</i>	3.1-3.4-6.7	1,199,426	1,164,511
<i>Debt securities</i>	3.4-6.7	293,752	291,247
Revaluation adjustment on interest rate hedged portfolios		(9,064)	(7,672)
Current and deferred tax liabilities	6.9	3,160	2,937
Accrued expenses and other liabilities	6.10	71,398	70,892
Liabilities associated with non-current assets held for sale and discontinued operations	6.11	-	194
Insurance contracts issued that are liabilities	5.3	392,145	366,451
Reinsurance contracts held that are liabilities	5.3	108	70
Provisions	6.15	5,705	5,742
Subordinated debt	3.4-6.16	26,082	29,134
TOTAL LIABILITIES		2,527,328	2,452,913
EQUITY		154,597	148,814
Equity – Group share		148,146	141,939
Share capital and reserves		33,109	32,035
Consolidated reserves		109,056	103,033
Other comprehensive income		(2,773)	(1,769)
Other comprehensive income on discontinued operations		-	-
Net income (loss) for the year		8,754	8,640
Non-controlling interests		6,451	6,875
TOTAL LIABILITIES AND EQUITY		2,681,925	2,601,727

STATEMENT OF CHANGES IN EQUITY

	Group share									Total equity
	Share and capital reserves					Other comprehensive income				
	Share capital	Share premium and consolidated reserves ⁽¹⁾	Elimination of treasury shares	Other equity instruments	Total capital and consolidated reserves	Other comprehensive income on items that may be reclassified to profit and loss	Other comprehensive income on items that will not be reclassified to profit and loss	Total other comprehensive income	Net income	
(in millions of euros)										
EQUITY AT 1 JANUARY 2024	13,411	118,229	(1,503)	7,220	137,356	(1,826)	(416)	(2,241)	-	135,114
Impacts of new accounting standards	-	-	-	-	-	-	-	-	-	-
EQUITY AT 1 JANUARY 2024 RESTATED	13,411	118,229	(1,503)	7,220	137,356	(1,826)	(416)	(2,241)	-	135,114
Capital increase/decrease	3	(132)	-	-	(129)	-	-	-	-	(129)
Changes in treasury shares held	(231)	(732)	1,045	-	82	-	-	-	-	82
Issuance/redemption of equity instruments	-	(17)	-	(2)	(19)	-	-	-	-	(19)
Remuneration of undated deeply subordinated notes	-	(473)	-	-	(473)	-	-	-	-	(473)
Dividends paid in 2024	-	(3,911)	-	-	(3,911)	-	-	-	-	(3,911)
Dividends received from Regional Banks and their subsidiaries	-	2,359	-	-	2,359	-	-	-	-	2,359
Impact of additional acquisitions/partial transfers of subsidiary securities without loss of control	-	-	-	-	-	-	-	-	-	-
Changes due to share-based payments	-	70	-	-	70	-	-	-	-	70
Changes due to transactions with shareholders	(228)	(2,836)	1,045	(2)	(2,020)	-	-	-	-	(2,020)
Changes in other comprehensive income	-	135	-	-	135	789	(297)	491	-	626
Of which other comprehensive income on equity instruments that will not be reclassified to profit or loss reclassified to consolidated reserves	-	124	-	-	124	-	(124)	(124)	-	-
Of which other comprehensive income attributable to changes in own credit risk reclassified to consolidated reserves	-	11	-	-	11	-	(11)	(11)	-	-
Share of changes in equity-accounted entities	-	-	-	-	-	(19)	-	(19)	-	(19)
Net income for 2024	-	-	-	-	-	-	-	-	8,640	8,640
Other changes	-	(402)	-	-	(402)	-	-	-	-	(402)
EQUITY AT 31 DECEMBER 2024	13,183	115,125	(458)	7,218	135,068	(1,056)	(714)	(1,768)	8,640	141,939
Appropriation of 2024 net income	-	8,640	-	-	8,640	-	-	-	(8,640)	-
EQUITY AT 1 JANUARY 2025	13,183	123,765	(458)	7,218	143,708	(1,056)	(714)	(1,768)	-	141,939
Impacts of new accounting standards	-	-	-	-	-	-	-	-	-	-
EQUITY AT 1 JANUARY 2025 RESTATED	13,183	123,765	(458)	7,218	143,708	(1,056)	(714)	(1,768)	-	141,939
Capital increase/decrease	264	(270)	-	-	(6)	-	-	-	-	(6)
Changes in treasury shares held	(66)	(288)	135	-	(219)	-	-	-	-	(219)
Issuance/redemption of equity instruments	-	(30)	-	925	895	-	-	-	-	895
Remuneration of undated deeply subordinated notes	-	(554)	-	-	(554)	-	-	-	-	(554)
Dividends paid in 2025	-	(4,059)	-	-	(4,059)	-	-	-	-	(4,059)
Dividends received from Regional Banks and their subsidiaries	-	2,491	-	-	2,491	-	-	-	-	2,491
Impact of additional acquisitions/partial transfers of subsidiary securities without loss of control ⁽²⁾	-	(169)	-	-	(169)	(30)	(3)	(33)	-	(202)
Changes due to share-based payments	-	101	-	-	101	-	-	-	-	101
Changes due to transactions with shareholders	198	(2,778)	135	925	(1,520)	(30)	(3)	(33)	-	(1,553)
Changes in other comprehensive income	-	15	-	-	15	(1,087)	(60)	(1,147)	-	(1,131)
Of which other comprehensive income on equity instruments that will not be reclassified to profit or loss reclassified to consolidated reserves	-	-	-	-	-	-	-	-	-	-
Of which other comprehensive income attributable to changes in own credit risk reclassified to consolidated reserves	-	16	-	-	16	-	(16)	(16)	-	-
Share of changes in equity-accounted entities	-	122	-	-	122	(179)	354	175	-	297
Net income for 2025	-	-	-	-	-	-	-	-	8,754	8,754
Other changes	-	(160)	-	-	(160)	-	-	-	-	(160)
EQUITY AT 31 DECEMBER 2025	13,381	120,964	(323)	8,143	142,165	(2,352)	(423)	(2,773)	8,754	148,146

(1) Consolidated reserves before elimination of treasury shares.

(2) Corresponds to the effects of Santander's acquisition of a stake in CACEIS (see Note 2).

	Non-controlling interests				Total equity	Total consolidated equity
	Other comprehensive income					
	Capital, associated reserves and income	Other comprehensive income on items that may be reclassified to profit and loss	Other comprehensive income on items that will not be reclassified to profit and loss	Total other comprehensive income		
(in millions of euros)						
EQUITY AT 1 JANUARY 2024	7,417	(185)	(6)	(191)	7,226	142,340
Impacts of new accounting standards	-	-	-	-	-	-
EQUITY AT 1 JANUARY 2024 RESTATED	7,417	(185)	(6)	(191)	7,226	142,340
Capital increase/decrease	-	-	-	-	-	(129)
Changes in treasury shares held	-	-	-	-	-	82
Issuance/redemption of equity instruments	(786)	-	-	-	(786)	(805)
Remuneration of undated deeply subordinated notes	(99)	-	-	-	(99)	(572)
Dividends paid in 2024	(504)	-	-	-	(504)	(4,415)
Dividends received from Regional Banks and their subsidiaries	-	-	-	-	-	2,359
Impact of additional acquisitions/partial transfers of subsidiary securities without loss of control	-	-	-	-	-	-
Changes due to share-based payments	11	-	-	-	11	81
Changes due to transactions with shareholders	(1,378)	-	-	-	(1,378)	(3,398)
Changes in other comprehensive income	1	(30)	36	6	7	633
Of which other comprehensive income on equity instruments that will not be reclassified to profit or loss reclassified to consolidated reserves	1	-	-	-	1	1
Of which other comprehensive income attributable to changes in own credit risk reclassified to consolidated reserves	-	-	-	-	-	-
Share of changes in equity-accounted entities	-	(12)	-	(12)	(12)	(31)
Net income for 2024	860	-	-	-	860	9,500
Other changes	171	-	-	-	171	(231)
EQUITY AT 31 DECEMBER 2024	7,072	(226)	29	(197)	6,875	148,814
Appropriation of 2024 net income	-	-	-	-	-	-
EQUITY AT 1 JANUARY 2025	7,072	(226)	29	(197)	6,875	148,814
Impacts of new accounting standards	-	-	-	-	-	-
EQUITY AT 1 JANUARY 2025 RESTATED	7,072	(226)	29	(197)	6,875	148,814
Capital increase/decrease	-	-	-	-	-	(6)
Changes in treasury shares held	-	-	-	-	-	(219)
Issuance/redemption of equity instruments	291	-	-	-	291	1,186
Remuneration of undated deeply subordinated notes	(28)	-	-	-	(28)	(582)
Dividends paid in 2025	(470)	-	-	-	(470)	(4,529)
Dividends received from Regional Banks and their subsidiaries	-	-	-	-	-	2,491
Impact of additional acquisitions/partial transfers of subsidiary securities without loss of control ⁽¹⁾	(1,203)	30	3	33	(1,170)	(1,372)
Changes due to share-based payments	8	-	-	-	8	109
Changes due to transactions with shareholders	(1,402)	30	3	33	(1,369)	(2,922)
Changes in other comprehensive income	(2)	(35)	18	(17)	(19)	(1,150)
Of which other comprehensive income on equity instruments that will not be reclassified to profit or loss reclassified to consolidated reserves	(1)	-	1	1	-	-
Of which other comprehensive income attributable to changes in own credit risk reclassified to consolidated reserves	-	-	-	-	-	-
Share of changes in equity-accounted entities	-	(46)	-	(46)	(46)	251
Net income for 2025	781	-	-	-	781	9,535
Other changes	229	-	-	-	229	69
EQUITY AT 31 DECEMBER 2025	6,678	(278)	50	(227)	6,451	154,597

(1) Corresponds to the effects of Santander's acquisition of a stake in CACEIS (see Note 2).

CASH FLOW STATEMENT

The cash flow statement is presented using the indirect method.

Operating activities are representative of income-generating activities of Crédit Agricole Group.

Tax inflows and outflows are included in full within operating activities.

Investment activities show the impact of cash inflows and outflows associated with purchases and disposal of investments in consolidated and non-consolidated corporates, property, plant & equipment and intangible assets. This section includes strategic equity investments classified as "Fair value through profit or loss" or "Fair value through other comprehensive income that will not be reclassified to profit or loss".

Financing activities show the impact of cash inflows and outflows associated with operations of financial structure concerning equity and long-term borrowing.

The **net cash flows** attributable to the operating, investment and financing activities of **discontinued operations** are presented on separate lines in the cash flow statement.

Net cash and cash equivalents include cash, debit and credit balances with central banks and debit and credit demand balances with credit institutions.

(in millions of euros)	31/12/2025	31/12/2024
Pre-tax income	12,552	12,388
Depreciation, amortisation and impairment of property, plant & equipment and intangible assets	2,130	2,020
Impairment of goodwill and other fixed assets	-	(4)
Net addition to provisions	31,183	18,643
Share of net income (loss) of equity-accounted entities	423	(283)
Net income (loss) from investment activities	(437)	40
Net income (loss) from financing activities	5,540	5,219
Other movements	1,265	(1,097)
Total Non-cash and other adjustment items included in pre-tax income	40,103	24,538
Change in interbank items	2,930	(39,844)
Change in customer items	15,740	8,386
Change in financial assets and liabilities	(57,072)	(37,269)
Change in non-financial assets and liabilities	4,059	6,326
Dividends received from equity-accounted entities	253	53
Taxes paid	(2,618)	(1,729)
Net change in assets and liabilities used in operating activities	(36,708)	(64,077)
Cash provided (used) by discontinued operations	-	-
TOTAL NET CASH FLOWS FROM (USED BY) OPERATING ACTIVITIES (A)	15,947	(27,152)
Change in equity investments	(3,419)	(922)
Change in property, plant & equipment and intangible assets	(1,902)	(1,837)
Cash provided (used) by discontinued operations	-	-
TOTAL NET CASH FLOWS FROM (USED BY) INVESTING ACTIVITIES (B)	(5,321)	(2,759)
Cash received from (paid to) shareholders	(1,492)	(3,325)
Other cash provided (used) by financing activities	(1,573)	14,944
Cash provided (used) by discontinued operations	-	-
TOTAL NET CASH FLOWS FROM (USED BY) FINANCING ACTIVITIES (C)	(3,065)	11,619
IMPACT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENT (D)	(7,530)	(1,179)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENT (A + B + C + D)	31	(19,471)
Cash and cash equivalents at beginning of period	156,759	176,230
Net cash accounts and accounts with central banks ⁽¹⁾	164,389	180,405
Net demand loans and deposits with credit institutions ⁽²⁾	(7,630)	(4,175)
Cash and cash equivalents at end of period	156,790	156,759
Net cash accounts and accounts with central banks ⁽¹⁾	167,983	164,389
Net demand loans and deposits with credit institutions ⁽²⁾	(11,193)	(7,630)
NET CHANGE IN CASH AND CASH EQUIVALENTS	31	(19,471)

(1) Consisting of the net balance of the "Cash, central banks" item, excluding accrued interest and including the cash of entities reclassified as discontinued operations.

(2) Consisting of the balance of the "Non doubtful current accounts in debit" and "Non doubtful overnight accounts and advances" items as detailed in Note 6.5 and the "Current accounts in credit" and "Overnight accounts and deposits" items as detailed in Note 6.7 (excluding accrued interest).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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NOTE 1

GROUP ACCOUNTING POLICIES AND PRINCIPLES, ASSESSMENTS AND ESTIMATES APPLIED

1.1 APPLICABLE STANDARDS AND COMPARABILITY

Unless otherwise stated, all amounts in this financial report are expressed in euros and shown in millions, with no decimal places. Rounding amounts to the nearest million euros may occasionally result in negligible differences in the totals and subtotals shown in the tables.

Pursuant to EC Regulation No. 1606/2002, the consolidated financial statements have been prepared in accordance with IAS/IFRS standards and IFRIC interpretations applicable at 31 December 2025 and as adopted by the European Union (carve-out version), thus using certain exceptions in the application of IAS 39 on macro-hedge accounting.

These cover the following:

Standards, amendments or interpretations	Date of first-time application: financial years from	Potential material impact for the Group
Amendment to IAS 21/IFRS 1 Lack of exchangeability	1 January 2025	No

ANC Regulation No. 2025-01 dated 7 February 2025, amending ANC Regulation No. 2016-09 and ANC Regulation No. 2020-01, dated 9 October 2020, should also be noted. This regulation covers the specific information to be provided by companies in the notes to their financial statements, from the 2025 financial year onwards, regarding certification fees for sustainability information.

Moreover, as long as the early application of standards and interpretations adopted by the European Union is optional for a period, this option is not selected by the Group, unless otherwise stated.

STANDARDS AND INTERPRETATIONS ADOPTED BY THE EUROPEAN UNION AT 31 DECEMBER 2025 NOT YET APPLIED BY THE GROUP

IFRS 9/IFRS 7 – Classification and measurement of financial instruments

The amendments to IFRS 9 and IFRS 7, adopted on 27 May 2025 and applicable to financial years beginning on or after 1 January 2026, clarify in particular the classification of financial assets with conditional characteristics, such as environmental, social and corporate governance (ESG) characteristics, through the SPPI test. Although this amendment is retroactive, the Group does not expect instruments with ESG clauses that existed before 1 January 2026 to fail the SPPI test.

These amendments will require additional information about financial instruments with contingent features as of the date of application.

These standards and interpretations are available on the European Commission website at: https://ec.europa.eu/info/business-economy-euro/company-reporting-and-auditing/company-reporting/financial-reporting_en

The standards and interpretations are the same as those applied and described in the Group's financial statements for the financial year ended 31 December 2024.

They have been supplemented by the IFRS standards as adopted by the European Union at 31 December 2025 and for which application is mandatory for the first time during financial year 2025.

STANDARDS AND INTERPRETATIONS NOT YET ADOPTED BY THE EUROPEAN UNION AT 31 DECEMBER 2025

The standards and interpretations published by the IASB at 31 December 2025 but not yet adopted by the European Union are not applied by the Group. They will become mandatory only as from the date planned by the European Union and have not been applied by the Group at 31 December 2025.

IFRS 18 – Presentation and disclosure in financial statements

IFRS 18 "Presentation and Disclosure in Financial Statements" published in April 2024 will replace IAS 1 "Presentation of Financial Statements" and will apply to financial years beginning on or after 1 January 2027, subject to adoption by the European Union. The Group will not apply this new standard in advance.

IFRS 18 will introduce a new structure for the income statement and the mandatory subtotals with classification of income and expenses into three categories: "operating", "investing" and "financing" in the income statement.

IFRS 18 will also require entities to provide a description in the notes to the financial statements of the performance measures defined by Management and used in public communications outside IFRS financial statements.

It also includes new requirements for how financial information is aggregated and disaggregated based on the identified roles of the primary financial statements and the notes.

Work is currently ongoing to analyse and prepare for its implementation within the Group.

IFRS IC DECISIONS, FINALISED AND APPROVED BY THE IASB, THAT MAY IMPACT THE GROUP

Standards, amendments or interpretations	Publication date	Potential material impact for the Group
IAS 7 Classification of the cash flows related to variation margin calls “Collateralised-to-Market” contracts	4 December 2024	No
IAS 38 Recognition of intangible assets resulting from climate-related commitments	20 March 2025	No
IFRS 9/IFRS 17/IFRS 15/IAS 37 Guarantees issued on obligations of other entities	20 March 2025	No
IFRS 15 Recognition of revenues from tuition fees	20 March 2025	No
IAS 29 Financial reporting in hyperinflationary economies	11 July 2025	No

1.2 ACCOUNTING POLICIES AND PRINCIPLES

USE OF ASSESSMENTS AND ESTIMATES TO PREPARE THE FINANCIAL STATEMENTS

Given their nature, estimates made to draw up the financial statements are based on certain assumptions and involve risks and uncertainties as to whether they will be achieved in the future.

Future results may be influenced by many factors, including:

- activity in domestic and international financial markets;
- fluctuations in interest and foreign exchange rates;
- the economic and political climate in certain business sectors or countries;
- changes in regulations or legislation;
- policyholder behaviour;
- demographic changes.

This list is not exhaustive.

Despite the unstable international environment, the global economy has resisted well. In the United States, the slowdown was less pronounced than anticipated. The inflationary impact of tariffs was more contained than expected, but inflation remained significantly above the Fed's target. The labour market has shown clear signs of a slowdown since the summer, which led the Fed, after nine months of status quo, to make three rate cuts at the end of the year.

In the eurozone, despite foreign trade being impacted by tariffs, the strength of the euro and Asian competition, the good health of private agents and the resilience of domestic demand caused accelerated growth. Inflation returned to its target level, leaving the ECB comfortably able to keep its rates unchanged from June 2025, after the decrease recorded in the first half of 2025.

The differences in the timing of the monetary policies of the Fed and the ECB, as well as slowing activity in the United States and something of an acceleration in the eurozone, caused a divergence in the evolution of interest rates on both sides of the Atlantic in 2025: overall, decreasing in the United States and rising in the eurozone. European sovereign spreads narrowed, particularly the Italian spread, which, adversely affected by the political and budgetary situation, fell slightly below the French spread. These various elements may have had an impact on the main accounting estimates at 31 December 2025.

Accounting estimates based on assumptions are principally used in the following assessments:

- financial instruments measured at fair value (including non-consolidated equity investments);
- insurance contract assets and liabilities;
- reinsurance contract assets and liabilities;
- liabilities under investment contracts without discretionary participation features;
- pension schemes and other post-employment benefits;
- stock option plans;
- impairment of debt instruments at amortised cost or at fair value through other comprehensive income that can be reclassified to profit or loss;
- provisions;
- impairment of goodwill;
- deferred tax assets;
- valuation of equity-accounted entities.

The procedures for the use of assessments or estimates are described in the relevant sections below.

In particular, the measurement of insurance contracts under IFRS 17 requires important judgements to be made. The main matters requiring judgement in the Group's application of IFRS 17 are as follows, and information about them is provided in the sections and notes referred to below:

- the estimation of future cash flows, in particular the projection of these cash flows and the determination of the contract boundary: in the sections “Measurement of insurance contracts/Estimation of future cash flows” and “Measurement of insurance contracts/Contract boundary”;
- the technique used to determine the adjustment for non-financial risk: in the section “Measurement of insurance contracts/Adjustment for non-financial risk”;
- the approach used to determine discount rates: in the section entitled “Measurement of insurance contracts/Discount rates”;
- the definition of hedging units and the determination of the amount of CSM allocated to profit or loss in each period to reflect the services provided under insurance contracts; in the section entitled “Recognition of the contractual service margin in profit or loss”;
- the determination of transitional amounts relating to groups of contracts existing at the transition date: in Note 5.3 “Specific characteristics of insurance”, section “Insurance contracts – Transitional amounts”.

FINANCIAL INSTRUMENTS (IFRS 9, IFRS 13, IAS 32 AND IAS 39)

Definitions

IAS 32 defines a financial instrument as any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity, meaning any contract representing contractual rights or obligations to receive or pay cash or other financial assets.

Financial assets and liabilities are treated in the financial statements in accordance with IFRS 9 as adopted by the European Union.

Derivative instruments are financial assets or liabilities whose value changes according to that of an underlying (provided, in the case of a non-financial variable, that the variable is not specific to a party to the contract), which require a small or no initial investment and for which settlement occurs at a future date.

IFRS 9 sets the principles governing the classification and measurement of financial instruments, impairment/provisioning of credit risk and hedge accounting, excluding macro-hedging transactions.

It should nevertheless be noted that the Crédit Agricole Group has opted not to apply the IFRS 9 general hedging model. All hedging relationships consequently remain within the scope of IAS 39 pending future provisions relating to macro-hedging.

“Green” or “ESG” financial assets and “green bond” financial liabilities comprise a variety of instruments and mainly relate to loans and borrowings used to finance environmental projects and the environmental transition. It should be noted that not all financial instruments with these qualifications necessarily have a remuneration that varies depending on the achievement of ESG targets. This terminology is liable to change as a result of European regulations on sustainable finance. These instruments are recognised in accordance with IFRS 9 using the principles set out below. In particular, loans whose indexation of the ESG factor compensation does not introduce leverage or is considered immaterial in terms of variability of the cash flows of the instrument are not considered as failing the SPPI test (analysis of contractual clauses) on the basis of this single factor.

Conventions for valuing financial assets and liabilities

Initial measurement

During their initial recognition, financial assets and liabilities are measured at fair value as defined by IFRS 13.

Fair value as defined by IFRS 13 corresponds to the price that would be received to sell an asset or paid to transfer a liability in an ordinary transaction between market participants, on the principal or the most advantageous market, at the valuation date.

Subsequent measurement

After initial recognition, financial assets and liabilities are measured according to their classification either at amortised cost using the effective interest rate method (EIR) for debt instruments or at fair value as defined by IFRS 13. Derivative instruments are always measured at fair value.

The effective interest rate (EIR) is the rate that discounts estimated future cash payments or receipts through the expected life of the financial instrument to obtain the net carrying amount of the financial asset or financial liability.

Amortised cost corresponds to the amount at which the financial asset or liability is measured during its initial recognition, including transaction costs directly attributable to its acquisition or issue, reduced by repayments of principal, increased or reduced by the cumulative amortisation calculated by the effective interest rate method (EIR) on any difference (discount or premium) between the initial amount and the amount at maturity. In the case of a financial asset at amortised cost or at fair value through recyclable equity, the amount may be adjusted if necessary in order to correct for impairment (see the paragraph on “Provisions for credit risk”).

Financial assets

Classification and measurement of financial assets

Non-derivative financial assets (debt or equity instruments) are classified on the balance sheet in accounting categories that determine their accounting treatment and their subsequent valuation mode.

The criteria for the classification and valuation of financial assets depends on the nature of the financial assets, according to whether they are qualified as:

- debt instruments (e.g. loans and fixed or determinable income securities); or
- equity instruments (e.g. shares).

These financial assets are classified in one of the following three categories:

- financial assets at fair value through profit or loss;
- financial assets at amortised cost (debt instruments only);
- financial assets at fair value through equity (recyclable for debt instruments; non-recyclable for equity instruments).

Debt instruments

The classification and valuation of a debt instrument depend on the combination of two criteria: the business model defined at portfolio level and the analysis of the contractual terms (SPPI test) determined by debt instrument, unless the fair value option is used.

The three business models

The business model represents the strategy followed by the management of Crédit Agricole Group for managing its financial assets in order to achieve its targets. The business model is specified for a portfolio of assets and does not constitute a case-by-case intention for an isolated financial asset.

We distinguish three business models:

- the Hold to Collect model where the aim is to collect contractual cash flows over the lifetime of the assets; this model does not always imply holding all of the assets until their contractual maturity; however, sales of assets are strictly governed;
- the Hold to Collect and Sell model where the aim is to collect the contractual cash flows over the lifetime of the assets and to sell the assets; under this model, both the sale of the financial assets and receipt of cash flows are essential; and
- the Other/Sell model, where the main aim is to sell the assets.

In particular, it concerns portfolios where the aim is to collect cash flows via disposals, portfolios whose performance is assessed based on fair value and portfolios of financial assets held for trading.

When the management strategy for managing financial assets does not correspond to either the collect model or the collect and sell model, these financial assets are classified in a portfolio whose management model is other/sell.

The contractual terms (“Solely Payments of Principal & Interest” or “SPPI” test)

“SPPI” testing combines a set of criteria, examined cumulatively, to establish whether contractual cash flows meet the characteristics of simple financing (principal repayments and interest payments on the remaining amount of principal due).

The test is satisfied when the financing gives entitlement only to the repayment of the principal and when the payment of interest received reflects the time value of money, the credit risk associated with the instrument, the other costs and risks of a conventional loan contract and a reasonable margin, whether the interest rate is fixed or variable.

In simple financing, interest represents the cost of the passage of time, the price of credit and liquidity risk over the period, and other components related to the cost of carrying the asset (e.g. administrative costs etc.).

In some cases, when qualitative analysis of this nature does not allow a conclusion to be made, quantitative analysis (or benchmark testing) is carried out. This additional analysis consists of comparing the contractual cash flows of the asset under review with the cash flows of a benchmark asset.

If the difference between the cash flows of the financial asset and the benchmark asset is considered immaterial, the asset is deemed to be simple financing.

Moreover, specific analysis is conducted when the financial asset is issued by special purpose entities establishing a differentiated order of payment among the holders of the financial assets by contractually linking multiple instruments and creating concentrations of credit risk (“tranches”).

Each tranche is assigned a rank of subordination that specifies the order of distribution of cash flows generated by the structured entity.

In this case, the “SPPI” test requires an analysis of the characteristics of contractual cash flows of the asset concerned and underlying assets according to the “look-through” approach and the credit risk borne by the tranches subscribed compared to the credit risk of the underlying assets.

The mode of recognition of debt instruments resulting from qualification of the business model combined with the “SPPI” test may be presented in the following diagram:

Debt instruments		Business models		
		Hold to collect	Hold to collect and sell	Other/Sell
SPPI test	Satisfied	Amortised cost	Fair value through other comprehensive income that may be reclassified to profit or loss	Fair value through profit or loss (SPPI test N/A)
	Not satisfied	Fair value through profit or loss	Fair value through profit or loss	

Debt instruments at amortised cost

Initially measured at fair value, debt instruments are subsequently measured at amortised cost if they are eligible for the “Hold to collect” model and if they pass the “SPPI” test.

They are recorded at the settlement/delivery date and their initial valuation also includes accrued interest and transaction costs.

Amortisation of any premiums or discounts and loans and receivables transaction costs on fixed-income securities is recognised in the income statement using the effective interest rate method.

This category of financial instruments is impaired under the conditions described in the specific paragraph “Impairment/provisioning for credit risks”.

Debt instruments at fair value through other comprehensive income that can be reclassified to profit or loss

Initially measured at fair value, debt instruments are subsequently measured at fair value through recyclable equity if they are eligible for the “Hold to collect and sell” model and if they pass the “SPPI” test.

They are recorded at the trade date and their initial valuation also includes accrued interest and transaction costs. Amortisation of any premiums or discounts and transaction costs on fixed-income securities is recognised in the income statement using the effective interest rate method.

These financial assets are subsequently measured at fair value, with changes in fair value recorded in other comprehensive income that can be reclassified to profit or loss and offset against the outstandings account (excluding accrued interest recognised in profit or loss according to the effective interest rate method).

In the case of disposal of the securities, these changes are transferred to the income statement.

This category of financial instruments is adjusted for expected credit losses (ECL) under the conditions described in the specific paragraph “Impairment/provisions for credit risks” (without this affecting the fair carrying amount).

Debt instruments at fair value through profit or loss

Debt instruments are measured at fair value through profit or loss in the following cases:

- the instruments are classified in portfolios composed of financial assets held for trading or for which the main aim is disposal: Financial assets held for trading are assets acquired or managed by the enterprise primarily with the aim of disposal in the short term or which are included in a portfolio of financial instruments managed as a unit and with the purpose of making a profit from short-term price fluctuations or an arbitrage margin. Although contractual cash flows are received during the period that the Crédit Agricole Group holds the assets, receiving these contractual cash flows is not essential but ancillary;
- debt instruments that do not fulfil the criteria of the “SPPI” test. This is notably the case for UCIs (Undertakings for Collective Investment);
- financial instruments classified in portfolios which the Crédit Agricole Group designates at fair value in order to reduce an accounting treatment difference on the income statement. In this case, the instrument is classified as designated at fair value through profit or loss.

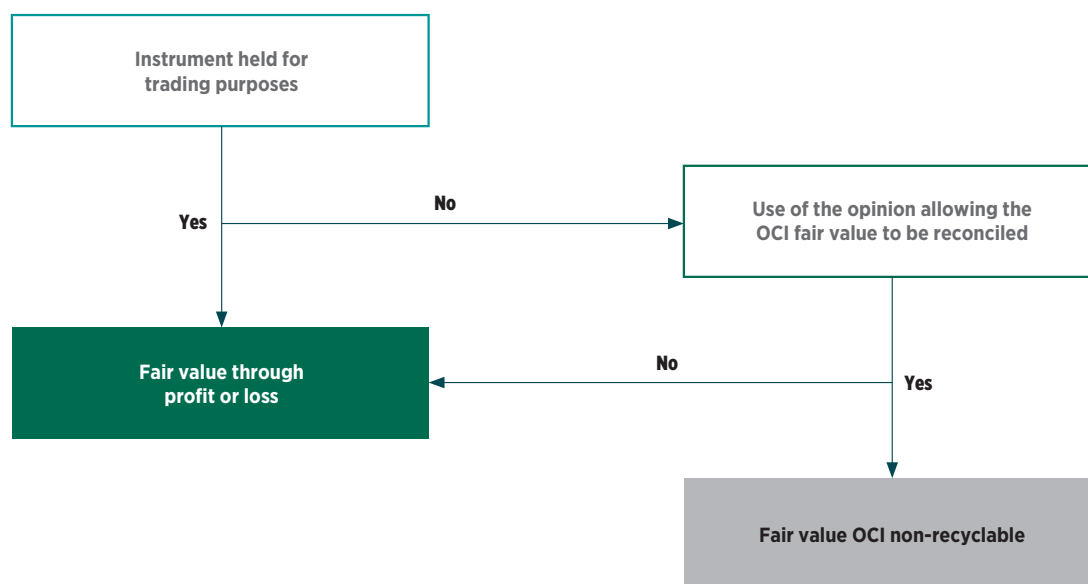
Financial assets measured at fair value through profit or loss are initially recognised at fair value, excluding transaction costs (directly recorded to profit or loss) and including accrued interest.

They are subsequently measured at fair value and changes in fair value are recognised in profit or loss, under “Revenues”, offset against the outstandings account. Interest on these instruments is recorded under “Net gains (losses) on financial instruments at fair value through profit and loss”.

This category of financial assets is not impaired for credit risk.

Equity instruments

Equity instruments are by default recognised at fair value through profit or loss, except in the case of the irrevocable option for classification and measurement at fair value through other comprehensive income that cannot be reclassified to profit or loss, providing that these instruments are not held for trading purposes.



Instruments at fair value through profit or loss

Financial assets measured at fair value through profit or loss are initially recognised at fair value, excluding transaction costs (directly recorded to profit or loss). Equity instruments held for trading purposes are recorded at the trade date. Equity instruments measured at fair value through profit or loss and not held for trading are recorded at the settlement date.

They are subsequently measured at fair value and changes in fair value are recognised in profit or loss, under “Revenues”, offset against the outstandings account.

This category of financial assets is not impaired.

Equity instruments at fair value through other comprehensive income that cannot be reclassified to profit or loss (irrevocable option)

The irrevocable option to recognise equity instruments at fair value through other comprehensive income that cannot be reclassified to profit or loss is adopted at the transactional level (line by line) and applies on the date of initial recognition. These securities are recorded at the trade date.

The initial fair value includes transaction costs.

During subsequent valuations, changes in fair value are recognised in other comprehensive income that cannot be reclassified to profit or loss. In case of disposal, these changes are not reclassified to profit or loss. The gain or loss on disposal is recognised in equity.

Only dividends are recognised in profit or loss, if:

- the right of the entity to receive payment is established;
- it is probable that the economic benefits associated with the dividends will flow to the entity;
- the amount of dividends can be reliably estimated.

Debt instruments measured by definition at fair value through profit or loss whose business model is “Other/Sell” are recorded at the settlement/delivery date.

Debt instruments designated at fair value through profit or loss are recorded on the trade date.

Debt instruments measured by definition at fair value through profit or loss, failing the SPPI test, are recorded at the settlement date.

This category of financial assets is not impaired.

Reclassification of financial assets

In the case of a significant change in the business model used for managing financial assets (new activity, acquisition of entities, disposal or discontinuation of a significant activity), a reclassification of these financial assets is necessary. The reclassification applies to all financial assets in the portfolio from the date of reclassification.

In other cases, the business model remains unchanged for existing financial assets. If a new business model is identified, it applies prospectively to new financial assets grouped in a new management portfolio.

Temporary investments in/disposals of securities

Temporary disposals of securities (loans of securities, securities bought/sold under repurchase agreements) do not generally fulfil the conditions for derecognition.

Securities lent or sold under repurchase agreements remain on the balance sheet of the transferor. In the case of securities under repurchase agreements, the amounts received, representing the liability to the transferee, are recognised on the liabilities side of the balance sheet by the transferor.

Securities borrowed or received under repurchase agreements are not recognised on the balance sheet of the transferee.

In the case of securities under repurchase agreements, a debt to the transferor is recorded on the balance sheet of the transferee and offset against the amount paid. If the security is subsequently resold, the transferee records a liability equivalent to the fair value of fulfilling their obligation to return the security received under the agreement.

Income and expenses relating to such transactions are posted to profit and loss on a prorated basis, except in the case of classification of assets and liabilities at fair value through profit or loss.

Derecognition of financial assets

A financial asset (or group of financial assets) is fully or partially derecognised if:

- the contractual rights to the cash flows from the financial asset expire;
- or are transferred or are deemed to have expired or been transferred because they belong de facto to one or more beneficiaries; and substantially all the risks and rewards of the financial asset are transferred.

In this case, any rights or obligations created or retained at the time of transfer are recognised separately as assets and liabilities.

If the contractual rights to the cash flows are transferred but some of the risks and rewards of ownership as well as control are retained, the Crédit Agricole Group continues to recognise the financial asset to the extent of the Group's continuing involvement in that asset. Continuing involvement pertains to the portion of the asset that remains exposed to changes in the value of the transferred asset.

Financial assets renegotiated for commercial reasons without financial difficulties of the counterpart with the aim of developing or keeping a commercial relation are derecognised at the date of the renegotiation. The new loans granted to customers are recorded at their fair value on the date of renegotiation. Subsequent recognition depends on the business model and the "SPPI" test.

Interest paid by the government (IAS 20)

Under French government measures to support the agricultural and rural sector and to help home buyers, certain Crédit Agricole Group entities grant subsidised loans at rates fixed by the government. Consequently, the government pays these entities the difference between the subsidised lending rate and a predetermined benchmark rate. Thus, the loans that benefit from these subsidies are granted at market rates.

The subsidy system is periodically reviewed by the government.

In accordance with IAS 20, subsidies received from the government are recorded in profit or loss under "Interest and similar income" and spread over the life of the corresponding loans.

Financial liabilities

Classification and measurement of financial liabilities

Financial liabilities are classified on the balance sheet in the following two accounting categories:

- financial liabilities at fair value through profit or loss, either due to their nature or optionally;
- financial liabilities at amortised cost.

Financial liabilities at fair value through profit or loss due to their nature

Financial instruments issued primarily to be bought back in the short term, instruments forming part of an identified portfolio of financial instruments which are managed together and which have indications of a recent profile of short-term profit-taking, and derivatives (with the exception of certain hedging derivatives) are measured at fair value due to their nature.

Changes in the fair value of this portfolio are recognised through profit or loss.

Financial liabilities designated at fair value through profit or loss

Financial liabilities fulfilling one of the three conditions defined by the standard below may be designated for measurement at fair value through profit or loss: for hybrid issues comprising one or more separable embedded derivatives, in order to reduce or eliminate the distortion of accounting treatment or groups of managed financial liabilities for which performance is measured at fair value.

This option is irrevocable and applies mandatorily from the date of initial recognition of the instrument.

During subsequent measurement, these financial liabilities are measured at fair value through profit or loss for changes in fair value not related to own credit risk and through other comprehensive income that cannot be reclassified to profit or loss for changes in value related to own credit risk, unless this aggravates an accounting mismatch (in which case any changes in value related to the Company's own credit risk are recorded in the income statement, as required by the standard).

Financial liabilities measured at amortised cost

All other liabilities fulfilling the definition of a financial liability (excluding derivatives) are measured at amortised cost.

These liabilities are initially measured at fair value (including transaction income and costs) and subsequently at amortised cost using the effective interest rate method.

Deposits and savings accounts

Deposits and savings accounts are recorded under the category "Financial liabilities at amortised cost – Due to customers" in spite of the characteristics of the collection system within the Crédit Agricole Group, with deposits originating from the Regional Banks centralised at Crédit Agricole Group. For the Group, the ultimate counterparty for these deposits is the end customer.

The deposits and savings are initially measured at fair value and subsequently at amortised cost.

Regulated savings products are by nature deemed to be at market rates.

Home purchase savings schemes and home purchase savings accounts (HPSPs) as set out in Note 6.15 "Provisions".

Reclassification of financial liabilities

The initial classification of financial liabilities is irrevocable. No subsequent reclassification is authorised.

Distinction between debt instruments and equity

Securities are classed as debt instruments or equity instruments based on the substance of the contractual terms.

A financial liability is a debt instrument if it includes a contractual obligation:

- to provide another entity with cash, another financial asset or a variable number of equity instruments;
- or
- to exchange financial assets and liabilities with another entity at potentially unfavourable conditions.

An equity instrument is a non-redeemable financial instrument which offers discretionary compensation representing a residual interest in a corporate after deduction of all its financial liabilities (net assets) and which is not qualified as a debt instrument.

Treasury share buyback

Treasury shares or equivalent derivative instruments such as options on treasury shares bought by Crédit Agricole Group with a fixed strike ratio, including shares held to cover stock option plans, do not meet the definition of a financial asset and are deducted from equity. They do not generate any impact on the income statement.

Derecognition and modification of financial liabilities

A financial liability is derecognised in full or in part:

- when it is extinguished; or
- when quantitative or qualitative analyses suggest it has undergone a substantial change following restructuring.

A substantial modification of an existing financial liability must be recorded as an extinction of an initial financial liability and the recognition of a new financial liability (novation). Any differential between the carrying amount of the extinct liability and the new liability will be recognised immediately in the income statement.

If the financial liability is not derecognised, the original effective interest rate is maintained. A discount/premium is recognised immediately in the income statement at the date of modification and is then spread, using the original effective interest rate, over the remaining life of the instrument.

Negative interest on financial assets and financial liabilities

In accordance with the IFRS IC decision of January 2015, negative interest income (expense) on financial assets that does not meet the definition of income under IFRS 15 is recognised as interest expense in the income statement and not as a reduction of interest income. The same applies to negative interest expense (income) on financial liabilities.

Impairment/provisions for credit risks

Scope of application

In accordance with IFRS 9, the Crédit Agricole Group recognises a value adjustment for expected credit losses (ECL) on the following outstandings:

- financial assets of debt instruments at amortised cost or fair value through other comprehensive income that can be reclassified to profit or loss (loans and receivables, debt securities);
- financing commitments which are not measured at fair value through profit or loss;
- financial guarantee commitments coming under IFRS 9 and which are not measured at fair value through profit or loss;
- rental receivables coming under IFRS 16; and
- trade receivables generated by transactions under IFRS 15.

Equity instruments (at fair value through profit or loss or through other comprehensive income that cannot be reclassified to profit or loss) are not concerned by impairment provisions.

Derivative and other financial instruments measured at fair value through profit or loss are subject to the calculation of counterparty risk which is not covered by the ECL model. This calculation is described in the chapter entitled "Risks factors and risk management" of the Universal Registration Document.

Credit risk and impairment/provisioning stages

Credit risk is defined as risk of loss related to default by a counterparty leading to its inability to meet its commitments to the Group.

The process of provisioning credit risk has three stages:

- **Stage 1:** upon initial recognition of the financial instrument (credit, debt security, guarantee etc.), the Crédit Agricole Group recognises the 12-month expected credit losses;
- **Stage 2:** if the credit quality deteriorates significantly for a given transaction or portfolio, the Crédit Agricole Group recognises the expected losses over its lifetime;
- **Stage 3:** when one or more default events have occurred on the transaction or on a counterparty with an adverse effect on the estimated future cash flows, Crédit Agricole Group recognises incurred losses over its lifetime. Subsequently, if the conditions for classifying financial instruments in Stage 3 are not met, the financial instruments are reclassified in Stage 2, then in Stage 1 according to the subsequent improvement in the quality of the credit risk.

Definition of default

The definition of default for the requirements of ECL provisioning is identical to that used in management and for the calculation of regulatory ratios. A debtor is, therefore, considered to be in default when at least one of the following two conditions has been met:

- a significant arrear in payment, generally more than ninety days past due, unless specific circumstances point to the fact that the delay is due to reasons independent of the debtor's financial situation;
- Crédit Agricole Group believes that the debtor is unlikely to settle its credit obligations unless it avails itself of certain measures such as enforcement of collateral security right.

A loan in default (Stage 3) is said to be impaired when one or more events occur which have a negative effect on the estimated future cash flows from this financial asset. Indications of impairment of a financial asset cover observable data on the following events:

- significant financial difficulties of the issuer or borrower;
- a breach of contract, such as default or overdue payment;
- the granting, by the lender(s) to the borrower, for economic or contractual reasons related to financial difficulties of the borrower, of one or more favours that the lender(s) would not have considered under other circumstances;
- the increasing probability of bankruptcy or financial restructuring of the borrower;
- the disappearance of an active market for the financial asset due to financial difficulties;
- the purchase or creation of a financial asset with a significant discount, which reflects the credit losses suffered.

It is not necessarily possible to isolate a particular event. The impairment of the financial asset could result from the combined effect of several events.

The defaulting counterparty returns to a healthy situation only after an observation period (90 days) that makes it possible that the debtor is no longer in default (assessment by the Risk Management Department).

Definition of expected credit loss (“ECL”)

ECL is defined as the weighted expected probable value of the discounted credit loss (principal and interest). It represents the present value of the difference between the contractual cash flows and the expected cash flows (including principal and interest).

The ECL approach is designed to anticipate as early as possible the recognition of expected credit losses.

ECL governance and measurement

The governance of the system for measuring IFRS 9 parameters is based on the structure implemented as part of the Basel framework. The Group Risk department is responsible for defining the methodological framework and supervising the loan loss provisioning system.

The Group primarily relies on the internal rating system and current Basel processes to define the scope of the IFRS 9 parameters required to calculate ECL. The assessment of the change in credit risk is based on an expected loss model and extrapolation based on reasonable scenarios. All information that is available, relevant, reasonable and justifiable, including of a forward-looking nature, must be retained.

The formula includes among others the probability of default, loss given default and exposure at default parameters.

These calculations are broadly based on the internal models used as part of the regulatory framework, but with specific characteristics to determine an economic ECL. IFRS 9 recommends a Point in Time analysis while having regard to historical loss data and forward-looking macroeconomic data, whereas the prudential regulation analyses the perspectives Through The Cycle for probability of default (PD) and in a Downturn for Loss Given Default.

The accounting approach also requires the recalculation of certain Basel parameters, in particular to eliminate internal recovery costs or floors that are imposed by the regulator in the regulatory calculation of Loss Given Default (“LGD”).

ECLs are calculated according to the type of product concerned: financial instruments or off-balance sheet instruments.

The expected credit losses for the coming 12 months (Stage 1) make up a percentage of the lifetime expected credit losses (Stages 2 and 3), and represent the lifetime cash flow shortfalls in the event of a default during the 12 months following the reporting period (or a shorter period if the expected lifetime of the financial instrument is less than 12 months), weighted by the probability of default within 12 months.

Expected credit losses are discounted at the effective interest rate or at the contractual rate (when the EIR is not available) used for the initial recognition of the financial instrument.

The terms of measurement of ECLs include collateral and other credit enhancements that are part of the contractual terms and which the Crédit Agricole Group does not account for separately. The estimate of the expected cash flow shortfalls from a guaranteed financial instrument reflects the amount and timing of the recovery of the guarantees. In accordance with IFRS 9, the inclusion of guarantees and sureties does not affect the assessment of the significant deterioration in credit risk: this is based on the evolution of the debtor's credit risk without taking into account guarantees.

The models and parameters used are backtested at least annually.

Forward-looking macroeconomic data are taken into account in accordance with a methodological framework applicable at two levels:

- at Group level for the determination of a shared framework for the consideration of forward-looking data in the estimation of PD and LGD parameters over the transaction amortisation period;
- at the level of each entity in respect of its own portfolios.

Significant deterioration of credit risk

All Group entities must assess, for each financial instrument, the deterioration of credit risk from origination to each reporting date. Based on this assessment of the change in credit risk, the entities must classify their exposure into different risk categories (Stages).

To assess significant deterioration, the Group uses a process based on two levels of analysis:

- the first level is based on absolute and relative quantitative criteria and rules as well as qualitative Group criteria that apply to all Group entities (central forward looking);
- the second level is linked to the expert assessment, based on local forward-looking information, of the risk held by each entity in its portfolios that may lead to an adjustment in the Group Stage 2 reclassification criteria (switching a portfolio, sub-portfolio or third party from 12-month ECL to lifetime ECL).

Each financial instrument is, without exception, assessed for significant deterioration. Contagion is not required for the downgrading of financial instruments of the same counterparty from Stage 1 to Stage 2. The significant deterioration assessment must consider the change in credit risk of the principal debtor without taking account of any guarantee, including for transactions with a shareholder guarantee.

Possible losses in respect of portfolios of small loans with similar characteristics may be estimated on a statistical basis rather than individually assessed.

The assessment of the significant increase in credit risk under the first level, defined above, for financial instruments with a rating model is based on the following two criteria:

1. Low credit risk exemption:

In accordance with current standards, the Group has opted to apply the “low credit risk” exemption to investment-grade debt securities (see IFRS 9.B5.5.23) and loan agreements with a probability of default below a given threshold (i.e. 0.30%).

2. Quantitative indicators:

The Crédit Agricole Group has selected several quantitative criteria to classify a Stage 2 deterioration. It should be noted that any of these criteria is sufficient for a Stage 2 deterioration. The types of criteria are as follows:

- A relative criterion that measures, at the contract level, the change in the associated risk since the initial recognition date. It measures the difference (as a ratio) between the default risk on the reporting date of a counterparty and the default risk assessed at the initial recognition date.
- Three absolute criteria. The Group has defined:
 - an absolute threshold criterion based on the Basel probabilities of default to capture an absolute deterioration not correlated with economic conditions. In practice, it captures the last two grades before the default regarded as risky, and therefore with a Stage 2 classification for the calculation of ECL,

- an absolute threshold criterion based on the probability of default at one year (forward looking) at the reporting date, capturing an absolute significant deterioration correlated with the economic situation,
- an absolute threshold criterion based on the number of days past due exceeding 30 days for a Stage 2 classification.

3. Qualitative indicators:

The Group uses a set of qualitative indicators allowing for a Stage 2 deterioration. These indicators may be at contract, counterparty or portfolio level and make it possible to identify exposures that have seen a significant deterioration in credit risk.

In the absence of an internal rating model, the Crédit Agricole Group uses the absolute threshold of payment 30 days past due as the maximum threshold for significant credit risk increase and classification in Stage 2.

If the credit risk increase since origination is no longer observed, impairment may be reduced to the 12-month expected credit losses (Stage 1).

To make up for the fact that certain significant deterioration factors or indicators may not be identifiable at instrument level, the standard allows for the assessment of significant deterioration at financial instrument portfolio level, or for groups of portfolios or parts of portfolios.

Portfolios can be created for the collective assessment of deterioration for instruments that share common characteristics, such as:

- instrument type;
- credit risk rating (including internal Basel 2 rating for entities with an internal ratings system);
- collateral type;
- date of initial recognition;
- remaining term until maturity;
- business sector;
- geographical location of the borrower;
- the value of collateral relative to the financial assets, if this has an impact on the probability of default (for example, in the case of loans secured only by collateral in certain countries or loan-to-value ratios);
- distribution channel, purpose of financing etc.

Differentiation of significant deterioration by market is therefore possible (home loans, consumer finance, loans to farmers or small corporates, corporate loans etc.).

The grouping of financial instruments for the purposes of credit risk assessment on a homogeneous portfolio basis may change over time, as new information becomes available.

For securities, the Crédit Agricole Group uses an approach that consists of applying an absolute level of credit risk, in accordance with IFRS 9, below which exposures are classified in Stage 1 and provisions are made based on 12-month ECL.

As such, the following rules shall apply for monitoring the significant deterioration of securities:

- “Investment Grade” securities, at the reporting date, are classified in Stage 1 and provisions are made based on 12-month ECL;
- “Non-Investment Grade” securities (NIG), at the reporting date, must be subject to monitoring for significant deterioration since origination, and be classified in Stage 2 (lifetime ECL) in the event of significant deterioration in credit risk.

Relative deterioration must be assessed prior to the occurrence of a known default (Stage 3).

Restructuring due to financial difficulty

Debt instruments restructured due to financial difficulties are those for which Crédit Agricole Group has amended the original financial terms (interest rate, term etc.) for economic or legal reasons linked to the financial difficulties of the borrower, under conditions that would not have been considered under other circumstances. As such, these can be any debt instruments, regardless of the risk deterioration category of the debt instrument since the initial recognition.

In accordance with the EBA (European Banking Authority) definition as stated in the “Risk factors and risk management – Risk management” chapter, debt restructuring for financial difficulties of the debtor refers to any modification to one or more credit agreements for that same reason, as well as any refinancing granted due to financial difficulties experienced by the customer.

This definition of restructuring must be applied to each agreement and not at client level (no contagion).

The definition of loans restructured due to financial difficulty is therefore comprised of two cumulative criteria:

- contract modification or debt refinancing (concessions);
- a customer who is in a difficult financial position (a debtor facing, or about to face, difficulties in honouring financial commitments).

“Contract modification” refers to the following example situations:

- there is a difference between the modified contract and the former terms of the contract, to the benefit of the borrower;
- the contract modifications result in more favourable conditions for the borrower, from which other customers of the bank, with a similar risk profile and at the same time, do not benefit.

“Refinancing” refers to situations in which a new debt is granted to the client to enable it to repay in full or in part another debt for which it cannot meet the contractual terms and conditions due to its financial position.

The restructuring of a loan (whether performing or non-performing) infers the presumed existence of a proven risk of loss (Stage 3).

The need to recognise impairment on the restructured exposure must therefore be analysed accordingly (a restructuring does not automatically result in the recognition of impairment for proven losses or classification as default).

The “restructured loan” classification is temporary.

Once the restructuring as defined by the EBA has been carried out, the exposure continues to be classified as “restructured” for at least two years, if the exposure was performing when restructured, and three years if the exposure was in default when restructured. These periods are extended in the event of the occurrence of certain events (e.g. further incidents).

In the absence of derecognition for this type of event, the reduction of future cash flows granted to a counterparty, or the postponing of these flows as part of a restructuring, shall result in the recognition of a discount in the cost of risk.

It represents loss of future cash flow discounted at the original effective rate. It is equal to the difference between:

- the carrying amount of the loan;
- and the sum of theoretical future cash flows from the “restructured” loan, discounted at the original effective interest rate (defined at the date of the financing commitment).

In the event of a waiver of part of the share capital, this amount shall constitute a loss to be recorded immediately in cost of risk.

The discount recognised when a loan is restructured is accounted for under cost of risk.

Upon reversal of the discount, the portion associated with the passage of time is recorded in "Revenues".

Accounts uncollectible

When a loan is deemed uncollectible, i.e. when it cannot be recovered in full or in part, the amount deemed uncollectible must be derecognised from the balance sheet and written off.

The decision as to when to write off a loan is taken on the basis of an expert opinion. This must therefore be established by each entity, with its Risk Management Department, according to its own business knowledge. Before any write-offs, a Stage 3 impairment loss must be recognised (with the exception of assets at fair value through profit or loss).

For loans at amortised cost or fair value through other comprehensive income that can be reclassified to profit or loss, the amount written off is recorded under cost of risk (nominal amount) and "Revenues" (interests).

Derivative financial instruments

Classification and measurement

Derivative instruments are financial assets or liabilities classified by default as derivative instruments held-for-trading unless they can be considered to be hedging derivatives.

For their initial recognition, they are recorded on the balance sheet at their initial fair value on the trading date.

They are subsequently recognised at their fair value.

At the end of each reporting period, the counterparty of the change in fair value of derivatives on the balance sheet is recorded:

- through profit or loss if it concerns derivative instruments held-for-trading and for fair value hedges;
- through recyclable equity for cash flow hedging derivatives and net investments in foreign operations for the effective portion of the hedge.

Hedge accounting

General framework

In accordance with a decision made by the Group, the Crédit Agricole Group chooses not to apply the "hedge accounting" component of IFRS 9, as permitted by the standard. All hedging relationships will continue to be documented in accordance with the rules of IAS 39 until, at the latest, the date on which the macro-hedging text is adopted by the European Union. However, hedge accounting under IAS 39 uses the classification and measurement principles of IFRS 9 to decide which financial instruments qualify.

Under IFRS 9, and taking account of the IAS 39 hedging principles, debt instruments at amortised cost and at fair value through recyclable equity qualify as fair value hedges and as cash flow hedges.

Documentation

Hedging relationships must comply with the following principles:

- fair value hedges are intended to provide protection from exposure to changes in the fair value of an asset or a liability that has been recognised, or of a firm commitment that has not been recognised, attributable to the risk(s) hedged and that may have an impact on net income (for instance, the hedging of all or some changes in fair value caused by the interest rate risk of a fixed-rate debt);

- cash flow hedges are intended to provide protection from exposure to changes in the future cash flow of an asset or liability that has been recognised, or of a transaction considered to be highly probable, attributable to the risk(s) hedged and that could (in the event of a planned transaction not carried out) have an impact on net income (for instance, the hedging of changes in all or some of the future interest payments on a floating-rate debt);
- net investment hedges in foreign operations are intended to provide protection against the risk of unfavourable changes in fair value associated with the foreign exchange risk of an investment carried out abroad in a currency other than the euro, Crédit Agricole Group's presentation currency.

Hedges must also meet the following criteria in order to be eligible for hedge accounting:

- the hedging instrument and the hedged item must be eligible;
- there must be formal documentation from inception, primarily including the individual identification and characteristics of the hedged item, the hedging instrument, the nature of the hedging relationship and the nature of the hedged risk;
- the effectiveness of the hedge must be demonstrated, at inception and retrospectively, by testing at each reporting date.

For interest rate hedges for a portfolio of financial assets or financial liabilities, Crédit Agricole Group documents the hedging relationship for fair value hedges in accordance with the carve-out version of IAS 39 as adopted by the European Union. In particular:

- the Group documents these hedging relationships based on its gross position in derivative instruments and hedged items;
- the effectiveness of the hedging relationships is measured by maturity schedules.

Measurement

The remeasurement of the derivative at fair value is recorded in the financial statements as follows:

- **fair value hedges:** the change in value of the derivative is recognised in the income statement symmetrically with the change in value of the hedged item in the amount of the hedged risk. Only the net amount of any ineffective portion of the hedge is recognised in the income statement;
- **cash flow hedges:** the change in value of the derivative, excluding accrued interest receivable, is recognised in the balance sheet through a specific account in other recyclable comprehensive income for the effective portion and any eventual ineffective portion of the hedge is recognised in the income statement. Profits or losses on the derivative accrued through equity are reclassified to profit or loss when the hedged cash flows occur;
- **hedges of net investment in a foreign operation:** the change in value of the derivative is recognised in the balance sheet in the translation adjustment account in recyclable equity and any ineffective portion of the hedge is recognised in the income statement.

Where the conditions for benefiting from hedge accounting are no longer met, the following accounting treatment must be applied prospectively, unless the hedged item disappears:

- **fair value hedges:** only the derivative instrument continues to be revalued through profit or loss. The hedged item is wholly accounted for according to its classification. For debt instruments at fair value through other comprehensive income that can be reclassified to profit or loss, changes in fair value subsequent to the ending of the hedging relationship are recorded in equity in their entirety. For hedged items valued at amortised cost, which were interest rate hedged, the revaluation adjustment is amortised over the remaining life of those hedged items;

- **cash flow hedges:** the hedging instrument is valued at fair value through profit or loss. The amounts accumulated in equity under the effective portion of the hedge remain in equity until the hedged flows of the hedged item affect profit or loss. For interest rate hedged items, income statement is impacted according to the payment of interest. In practice, the revaluation adjustment is amortised over the remaining life of those hedged items;
- **hedges of net investment in a foreign operation:** The amounts accumulated in equity under the effective portion of the hedge remain in equity as long as the net investment is held. The income is recorded once the net investment in a foreign operation exits the scope of consolidation.

Embedded derivatives

An embedded derivative is a component of a hybrid contract that meets the definition of a derivative product. This definition applies only to financial liabilities and non-financial contracts. Embedded derivatives must be accounted for separately from the host contract if the following three conditions are met:

- the hybrid contract is not measured at fair value through profit or loss;
- the embedded component taken separately from the host contract has the characteristics of a derivative;
- the characteristics of the derivative are not closely related to those of the host contract.

Determination of the fair value of financial instruments

When determining the fair value of financial instruments observable inputs must be prioritised. It is presented using the hierarchy defined in IFRS 13.

IFRS 13 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an ordinary transaction between market participants, on the principal or the most advantageous market, at the valuation date.

Fair value applies individually to each financial asset or financial liability. A portfolio exemption may be used where the management and risk monitoring strategy so allow and are appropriately documented. Thus, certain fair value parameters are calculated on a net basis when a group of financial assets and financial liabilities is managed on the basis of its net exposure to market or credit risks.

The Crédit Agricole Group considers that the best evidence of fair value is reference to quoted prices published in an active market.

When such quoted prices are not available, fair value is determined using valuation techniques that maximise the use of relevant observable data and minimise the use of unobservable data.

When a debt is valued at fair value through profit or loss (by nature or designated), fair value takes account of the own credit risk of the issuer.

Fair value of structured issues

In accordance with IFRS 13, the Crédit Agricole Group values its structured issues, recognised at fair value, by taking as a reference the issuer spread that specialist participants would agree to receive to acquire new Group issues.

Fair value hierarchy

The standard classifies fair value into three levels based on the observability of inputs used in valuation techniques:

Level 1: fair value corresponding to quoted prices (unadjusted) in active markets

Level 1 is composed of financial instruments that are directly quoted in active markets for identical assets and liabilities that the Crédit Agricole Group can access at the valuation date. These are stocks and bonds quoted in active markets, fund securities quoted in an active market and derivatives traded on an organised market, in particular futures.

A market is regarded as being active if quoted prices are readily and regularly available from an exchange, broker, dealer, pricing service or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

For financial assets and liabilities with offsetting market risks, the Crédit Agricole Group uses mid-prices as a basis for determining fair values for the offsetting risk positions. The Group applies the current asking price to open short positions and the current bid price to open long positions.

Level 2: fair value measured using directly or indirectly observable inputs other than those in Level 1

The inputs used are observable either directly (i.e. prices) or indirectly (derived from prices) and generally consist of data from outside Crédit Agricole Group, which are publicly available or accessible and based on a market consensus.

Level 2 consists of:

- stocks and bonds quoted in an inactive market or not quoted in an active market but for which the fair value is established using a valuation methodology usually used by market participants (such as discounted cash flow techniques or the Black & Scholes model) and based on observable market data;
- instruments that are traded over the counter, the fair value of which is measured with models using observable market data, i.e. that can be derived from various independently available external sources which can be obtained on a regular basis. For example, the fair value of interest rate swaps is generally derived from the yield curves of market interest rates as observed at the reporting date.

When the Crédit Agricole Group uses the standard models and observable market data (such as interest rate yield curves or implied volatility surfaces), the day one gain or loss resulting from the initial fair value measurement of the related instruments is recognised in profit or loss at inception.

Level 3: fair value that is measured using significant unobservable inputs

For some complex instruments that are not traded in an active market, fair value measurement is based on valuation techniques using assumptions that cannot be observed on the market for an identical instrument. These instruments are disclosed within Level 3.

This mainly concerns complex interest rate instruments, equity derivatives, structured credit instruments for which fair value measurement includes, for instance, correlation or volatility inputs that are not directly benchmarkable with market data.

The transaction price is deemed to reflect the market value, any recognition of day one gain or loss is deferred.

The margin relating to these structured financial instruments is generally recognised through profit or loss over the period during which inputs are deemed unobservable. When market data become “observable”, the remaining margin to be deferred is immediately recognised in profit or loss.

Valuation methodologies and models used for financial instruments that are disclosed within Levels 2 and 3 incorporate all factors that market participants would consider in setting a price. They shall be beforehand validated by an independent control. Fair value measurement notably includes both liquidity risk and counterparty risk.

Offsetting of financial assets and financial liabilities

In accordance with IAS 32, Crédit Agricole Group nets a financial asset and a financial liability and reports the net amount when, and only when, it has a legally enforceable right to offset the amounts reported and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

The derivative instruments and the repurchase agreements handled with clearing houses that meet the two criteria required by IAS 32 have been offset on the balance sheet.

Net gains (losses) on financial instruments

Net gains (losses) on financial instruments at fair value through profit or loss

For financial instruments recognised at fair value through profit or loss, this item notably includes the following income statement elements:

- dividends and other revenues from equities and other variable income securities which are classified under financial assets at fair value through profit or loss;
- changes in fair value of financial assets or liabilities at fair value through profit or loss;
- gains and losses on disposals of financial assets at fair value through profit or loss;
- changes in fair value and gains and losses on disposal or termination of derivative instruments not included in a fair value hedge or cash flow hedge relationship.

This item also includes the ineffective portion of hedges.

Net gains (losses) on financial instruments at fair value through other comprehensive income

For financial assets recognised at fair value through equity, this item notably includes the following income statements elements:

- dividends from equity instruments classified as financial assets at fair value through non-recyclable equity;
- gains and losses on disposals and income associated with the termination of hedging relationships on debt instruments classified as financial assets at fair value through recyclable equity;
- net income on disposals or associated with the termination of fair value hedging instruments of financial assets at fair value through equity when the hedged item is disposed of.

Financing commitments and guarantees given

Financing commitments that are not designated as fair value through profit or loss or not treated as derivative instruments within the meaning of IFRS 9 are not recognised on the balance sheet. They are, however, covered by provisions for credit risk in accordance with the provisions of IFRS 9.

A financial guarantee contract is a contract under which the issuer must make specific payments to reimburse the holder for a loss incurred due to a specific debtor's failure to make a payment when due under the initial or amended terms of a debt instrument.

Financial guarantee contracts are recognised at fair value initially then subsequently at the higher of:

- the value adjustment amount for losses determined in accordance with the provisions of IFRS 9 in the “Impairment” section; or
- the amount originally recognised less, where applicable, the sum of income recognised in accordance with the principles of IFRS 15 “Revenue from Contracts with Customers”.

PROVISIONS (INCLUDING IAS 37)

The Crédit Agricole Group has identified all obligations (legal or constructive) resulting from a past event for which it is probable that an outflow of resources will be required to settle the obligation, and for which the due date or amount of the settlement is uncertain but can be reliably estimated. These estimates are discounted where applicable whenever there is a material impact.

For obligations other than those related to credit risk, the Crédit Agricole Group has set aside general provisions to cover:

- operational risks;
- employee benefits;
- financing commitment execution risks;
- claims and liability guarantees;
- tax risks (excluding income tax);
- risks related to home purchase savings schemes.

The latter provision is designed to cover the Group's obligations in the event of unfavourable moves impacting home purchase savings schemes. These obligations are: (i) to pay a fixed interest rate on the savings contract determined at inception for an undefined period of time; and (ii) to grant a loan to home purchase savings schemes and account savers at a rate fixed at inception of the contract. The provision is calculated for each generation of a home purchase savings scheme and for all home purchase savings accounts, with no netting of obligations between generations.

The amount of these obligations is calculated taking account notably of:

- subscriber behaviour models, based on assumptions regarding subscriber behaviour drawn from historical experience, which may not necessarily reflect actual trends in future behaviour;
- an estimate of the amount and term of the loans that will be granted in the future, based on historical experience over an extended period of time;
- the yield curve for market rates and reasonably foreseeable trends.

Certain estimates may be made to determine the amount of the following provisions:

- the provision for operational risks for which the identification of proven risks and an assessment by Management of incident frequency and the potential financial impact are taken into account;
- the provision for legal risks, which is based on Management's best estimate in light of the information in its possession at the end of the reporting period.

Detailed information is provided in Note 6.15 “Provisions”.

EMPLOYEE BENEFITS (IAS 19)

In accordance with IAS 19, employee benefits are recorded in four categories:

- short-term employee benefits;
- post-employment benefits falling into two categories: defined-benefit schemes and defined-contribution schemes;
- other long-term benefits (long-service awards, bonuses and compensation payable 12 months or more after the end of the financial year);
- severance payments.

Short-term benefits

Short-term benefits are those granted to employees during their working lives, and which would be expected to be paid in full within the 12 months following the financial year in which the services were rendered. These include salaries, premiums, paid annual leave, related social security costs and tax charges, and employee profit-sharing and incentive plans. These benefits are recognised as expenses for the financial year in which the services were provided by employees.

Post-employment benefits

Defined-benefit schemes

At each reporting date, the Crédit Agricole Group sets aside reserves to cover its liabilities for retirement and similar benefits and all other employee benefits falling in the category of defined-benefit schemes.

In keeping with IAS 19, these commitments are stated based on a set of actuarial, financial and demographic assumptions, and in accordance with the Projected Credit Units method. Under this method, for each year of service, a charge is booked in an amount corresponding to the employee's vested benefits for the financial year. The charge is calculated based on the discounted future benefit.

Calculations of liabilities for retirement and other future employee benefits are based on assumptions made by Management with respect to the discount rate, staff turnover rate and probable increases in salary and social security costs. (See Note 7.4 "Post-employment benefits, defined-benefit schemes").

Discount rates are determined based on the average term of the commitment, that is, the arithmetical average of the terms calculated between the valuation date and the payment date weighted by employee turnover assumptions. The underlying used is the discount rate by reference to the iBoxx AA.

In accordance with IAS 19, the Crédit Agricole Group recorded all actuarial gains and losses that were recognised in other comprehensive income that cannot be reclassified. Actuarial gains and losses consist of experience adjustments (difference between what has been estimated and what has occurred) and the effect of changes in actuarial assumptions.

The expected return on plan assets is determined using discount rates applied to measure the defined benefit obligation. The difference between the expected and actual return on plan assets is recognised in other comprehensive income that cannot be reclassified.

The cost of past services, incurred when a plan is amended or curtailed, is immediately recognised in profit or loss when the plan is amended or curtailed.

The amount of the provision is equal to:

- the present value of the obligation to provide the defined benefits at the end of the reporting period, calculated in accordance with the actuarial method recommended by IAS 19;

- if necessary, reduced by the fair value of the assets allocated to covering these commitments. These may be represented by an eligible insurance policy. In the event that 100% of the obligation is covered by an insurance policy that meets exactly the expense amount payable over the period for all or part of a defined-benefit plan, the fair value of the policy is deemed to be the value of the corresponding obligation, (i.e. the amount of the corresponding actuarial liability).

For such obligations that are not covered, a provision for termination payments is recognised under "Provisions" on the liabilities side of the balance sheet. This provision is equal to the Crédit Agricole Group's liabilities towards employees in service at financial year-end, governed by the Crédit Agricole Group's Collective Agreement that came into effect on 1 January 2005.

A provision to cover the cost of early retirement commitments is also listed under "Provisions". This provision covers the additional discounted cost of the various early retirement agreements signed by the Crédit Agricole Group entities under which employees of eligible age may take early retirement.

Lastly, certain Group companies are liable to pay supplementary retirement benefits. A provision is calculated on the basis of the Company's actuarial liability for these benefits. These provisions are also shown on the liabilities side of the balance sheet under "Provisions".

Defined-contribution schemes

"Employers" contribute to a variety of compulsory pension schemes. Plan assets are managed by independent organisations and the contributing companies have no legal or implied obligation to pay additional contributions if the funds do not have sufficient assets to cover all benefits corresponding to services rendered by employees during the financial year and during prior years. Consequently, the Crédit Agricole Group has no liabilities in this respect other than its contributions due for the financial year ended which constitute financial year expenses.

Other long-term benefits

Other long-term benefits are employee benefits other than post-employment benefits or termination benefits but not fully due to employees within 12 months after the end of the financial year in which the related services have been rendered.

These include, in particular, bonuses and other deferred compensation payable 12 or more months after the end of the financial year in which they vest, but which are not share-based.

The measurement method is similar to the one used by the Group for post-employment benefits with defined-benefit schemes.

Severance payments

"Severance payments" arise either from the decision of Crédit Agricole Group to terminate the employee's employment before the standard retirement age, or a decision by the latter to accept the indemnities offered by the entity in exchange for termination of their employment (offer made to employees intended to encourage voluntary redundancies).

SHARE-BASED PAYMENTS (IFRS 2)

IFRS 2 "Share-based Payment" requires valuation of share-based payment transactions in the enterprise's income statement and balance sheet. This standard applies to transactions with employees and more specifically to:

- share-based payment transactions settled in equity instruments;
- share-based payment transactions settled in cash.

Share-based payment plans initiated by Crédit Agricole Group that are eligible for IFRS 2 are mainly transactions settled in equity instruments (stock options, free share allocation plans, variable compensation settled in indexed cash or in shares etc.).

Options granted are measured at their fair value at the date of grant primarily using the Black & Scholes model. These options are recognised as a charge under "Employee expenses", with a corresponding adjustment to equity, spread over the vesting period.

Employee share issues offered to employees as part of the employee savings schemes are also subject to the IFRS 2 standard. Shares may be offered to employees with a discount. These plans have no vesting period but the shares are subject to a lock-up period of five years. The benefit granted to employees is measured as the difference between the fair value per share acquired at the date of granting and the purchase price paid by the employee on the subscription date multiplied by the number of shares subscribed. If there is no vesting period, the expense is recognised immediately. This benefit does not take into account the lock-up discount.

A more detailed description of the method, existing plans and valuation methods is provided in Note 7.6 "Share-based payments".

The cost of share-based payments settled in Crédit Agricole Group equity instruments and the cost of share subscriptions are recognised in the financial statements of the entities that employ the plan beneficiaries. The impact is recorded under Employee expenses, with a corresponding increase in "Consolidated reserves-Group share".

The cost of share-based payments settled in cash is recognised in the financial statements of entities that employ the plan beneficiaries in compensation expenses and spread on a straight-line basis over the vesting period, with a liability recorded in employee expenses. This liability is subject to periodical revaluation through profit or loss until the settlement date. This recognition principle applies in particular to variable compensation plans settled in cash indexed to the share price.

INCOME TAX CHARGE (IAS 12)

In accordance with IAS 12, the income tax charge includes all income taxes, whether current or deferred.

As a reminder, IAS 12 states that current and deferred tax assets and liabilities shall be valued using enacted or substantively enacted tax rates. In France, a text is substantively enacted after receiving the favourable vote of the National Assembly and the Senate and after approval by the Constitutional Council or once the deadline for referral to the Constitutional Council has expired.

It is thus appropriate to consider the corporate tax rate in France as remaining at 25.83% for the valuation of deferred tax assets and liabilities at 31 December 2025.

Current tax liability

IAS 12 defines current tax liability as "the amount of income tax payable (recoverable) in respect of the taxable profit (tax loss) for a period". Taxable income is the profit (or loss) for a given financial year determined in accordance with the rules established by the tax authorities and on the basis of which income tax must be paid (recovered).

The applicable rates and rules used to measure the current tax liability are those in effect in each country where the Group's companies are established.

The current tax liability includes all taxes on income, payable or recoverable, for which payment is not subordinated to the completion of future transactions, even if payment is spread over several financial years.

The current tax liability must be recognised as a liability until it is paid. If the amount that has already been paid for the current financial year and previous years exceeds the amount due for these years, the surplus must be recognised under assets.

When tax credits on revenues from securities portfolios and amounts receivable are effectively used to pay corporate income tax due for the financial year, they are recognised under the same heading as the income with which they are associated. The corresponding tax charge continues to be recognised under the "Income tax" charge heading in the income statement.

Deferred tax

Certain transactions carried out by the Crédit Agricole Group may generate income taxes that are payable or recoverable in future periods. IAS 12 defines a difference between the carrying amount of an asset or liability and its tax base as a temporary difference.

This standard requires that deferred taxes be recognised in the following cases:

- a deferred tax liability should be recognised for any taxable temporary differences between the carrying amount of an asset or liability on the balance sheet and its tax base, unless the deferred tax liability arises from:
 - initial recognition of goodwill,
 - the initial recognition of an asset or a liability in a transaction that is not a business combination and that does not affect either the accounting or the taxable profit (taxable loss) at the transaction date;
- a deferred tax asset should be recognised for any deductible temporary differences between the carrying amount of an asset or liability on the balance sheet and its tax base, insofar as it is deemed probable that a future taxable profit will be available against which such deductible temporary differences can be allocated;
- a deferred tax asset should also be recognised for carrying forward unused tax losses and tax credits insofar as it is probable that a future taxable profit will be available against which the unused tax losses and tax credits can be allocated.

Deferred taxes are calculated based on the tax rates applicable in each country and must not be discounted.

Deferred tax assets and liabilities are offset against each other if, and only if:

- the Crédit Agricole Group has a legally enforceable right to offset current tax assets against current tax liabilities; and
- the deferred tax assets and liabilities relate to income taxes levied by the same tax authority, either on the same taxable entity or on different taxable entities that intend either to settle current tax assets and liabilities on a net basis or to realise the assets and settle the liabilities simultaneously in each future financial year in which significant amounts of deferred tax assets or liabilities are expected to be settled or recovered.

Current and deferred tax liability is recognised in net income for the financial year, unless the tax arises from:

- either a transaction or event that is recognised directly through equity, during the same financial year or during another financial year, in which case it is directly debited or credited to equity;
- or a business combination.

Capital gains on securities

Taxable unrealised gains on securities do not generate any taxable temporary differences between the carrying amount of the asset and the tax base. As a result, deferred tax is not recognised on these gains. When the relevant securities are classified financial assets at fair value through other comprehensive income, unrealised gains and losses are recognised directly through offsetting in equity. Similarly, the Crédit Agricole Group's tax charge or actual tax savings arising from these unrealised gains or losses are reclassified as a deduction from equity.

In France long-term capital gains on the sale of equity investments, as defined by the French General Tax Code, are exempt from corporate income tax; with the exception of a share of costs, taxed at the normally applicable rate. In addition, unrealised gains recognised at the end of the financial year generate a temporary difference requiring the recognition of deferred tax on this share of costs.

Leases (IFRS 16)

Under IFRS 16 "Leases", a deferred tax liability is recognised on the right of use and a deferred tax asset on the rental debt for leases for which the Group is a lessee.

Tax risks

Tax risks relating to income tax result in the recognition of a tax receivable or liability when the probability of receiving the asset or paying the liability is considered more likely than not. These risks are also taken into account in the valuation of current and deferred tax assets and liabilities.

IFRIC 23 on measuring uncertain tax positions applies when an entity has identified one or more uncertainties about the income tax positions they have adopted. It also provides details of how to estimate them:

- the analysis must be based on a full assessment by the tax authorities;
- the tax risk must be recognised as a liability as soon as it is more likely than unlikely that the tax authorities will question the treatment adopted, for an amount reflecting Management's best estimate;
- in the event that the probability of a refund by the tax authorities is greater than 50%, a receivable must be recognised.

TREATMENT OF FIXED ASSETS (IAS 16, 36, 38 AND 40)

The Crédit Agricole Group applies component accounting for all of its property, plant & equipment. In accordance with the provisions of IAS 16, the depreciable amount takes account of the potential residual value of property, plant and equipment.

Land is measured at acquisition cost less any impairment losses.

Operating buildings, investment property and equipment are measured at their acquisition cost less accumulated depreciation and impairment losses since the time they were placed in service.

Purchased software is measured at acquisition cost less accumulated depreciation and impairment losses since acquisition.

Proprietary software is measured at cost less accumulated depreciation and impairment losses since completion.

Apart from software, intangible assets are mainly assets acquired during a business combination resulting from contractual rights (e.g. distribution agreement). These were valued on the basis of corresponding future economic benefits or expected service potential.

Fixed assets are depreciated over their estimated useful lives.

The Crédit Agricole Group applies component accounting for property, plant & equipment. The components and depreciation periods are adjusted according to the type of asset and location, and are defined as follows:

Component	Depreciation period
Land	Not depreciable
Structural works	30 to 80 years
Non-structural works	8 to 40 years
Plant and equipment	5 to 25 years
Fixtures and fittings	5 to 15 years
Computer equipment	4 to 7 years
Special equipment	4 to 5 years

In the same way, for example, the following periods generally applied for the different types of intangible assets are used:

Intangible asset class	Depreciation period
Patents, licences	5 years
Software	3 to 5 years

FOREIGN CURRENCY TRANSACTIONS (IAS 21)

At the end of the reporting period, assets and liabilities denominated in foreign currencies are translated to euros, the Crédit Agricole Group's functional currency.

In accordance with IAS 21, a distinction is made between monetary (e.g. debt instruments) and non-monetary items (e.g. equity instruments).

Foreign-currency denominated monetary assets and liabilities are translated at the closing foreign exchange rate. The resulting foreign exchange impact is recorded in the income statement. There are three exceptions to this rule:

- for debt instruments at fair value through recyclable equity, only the translation adjustments calculated on amortised cost are taken to the income statement; the balance is recorded in recyclable equity;
- foreign exchange impact on elements designated as cash flow hedges or forming part of a net investment in a foreign entity is recognised in recyclable equity for the effective portion;
- for financial liabilities designated at fair value through profit or loss, foreign exchange impact related to value changes attributable to own credit risk are recognised in non-recyclable equity.

Non-monetary items are treated differently depending on the type of items before translation:

- items at historical cost are measured at the foreign exchange rate on the transaction date (historical rate);
- items at fair value are measured at the foreign exchange rate at the end of the reporting period.

Foreign exchange impact on non-monetary items is recognised:

- in the income statement if the gain or loss on the non-monetary item is recorded in the income statement;
- in non-recyclable equity if the gain or loss on the non-monetary item is recorded in non-recyclable equity.

REVENUES FROM CONTRACTS WITH CUSTOMERS (IFRS 15)

Fee and commission income and expenses are recognised in income based on the nature of services with which they are associated.

Fees and commissions that form an integral part of the yield on a financial instrument are recognised as an adjustment to the compensation on the instrument and included in its effective interest rate (in accordance with IFRS 9).

The recognition of other types of fees and commissions on the income statement must reflect the rate of transfer to the customer of control of the goods or services sold:

The net income from a transaction associated with the provision of services is recognised under "Fee and commission income" at the time of transfer of control of the service to the customer, if this can be reliably estimated. This transfer may take place as the service is provided (ongoing service) or on a specific date (one-off service).

- a) Fee and commission income from ongoing services (fee and commission income on payment instruments, for example) is recognised in income according to the degree of progress of the service provided.
- b) Fee and commission income paid or received as compensation for one-off services is recognised in income, in its entirety, when the service is provided.

Fee and commission income payable or receivable and contingent upon the achievement of a performance target is recognised for the amount at which it is highly probable that the income thus recognised will not later be subject to a significant downward adjustment upon resolution of the contingency. These estimates are updated at the end of each reporting period. In practice, this condition can result in the deferred recognition of certain items of performance-related fee and commission income until the expiry of the performance assessment period and until such income has been definitively acquired.

INSURANCE CONTRACTS

Definition and classification of contracts

Contracts issued by the Group fall into the following categories:

- insurance contracts (including reinsurance contracts) issued, which fall within the scope of IFRS 17; and
- investment contracts, which are subject to either IFRS 17 or IFRS 9 depending on whether or not they include discretionary participation features.

Reinsurance contracts held by the Group are also subject to IFRS 17.

Any reference below to insurance contracts also includes investment contracts with discretionary participation features and reinsurance contracts held, except where these are explicitly mentioned.

Insurance contracts

An insurance contract is a contract under which one party (the issuer) accepts a significant insurance risk for another party (the policyholder) by agreeing to compensate the policyholder if a specified uncertain future event (the insured event) adversely affects the policyholder.

In the Group, for each portfolio of similar contracts, the insurance risk is analysed on the basis of a representative individual contract.

The existence of a scenario (of commercial substance) in which the insurer would be required to indemnify the holder for a significant amount, i.e. for an amount that would significantly exceed the amount that would be paid if no insured event occurred, represents a significant insurance risk for all contracts in the portfolio, regardless of the probability of this scenario occurring. The Group has adopted a significance level of 5%. Insurance risk can therefore be significant, while the principle of risk pooling within a portfolio limits the likelihood of a significant loss compared to the result of the portfolio as a whole.

The main insurance risks relate to mortality (guarantees in the event of death), longevity (guarantees in the event of survival, e.g. life annuities), morbidity (guarantees in the event of disability), incapacity, health (medical cover) or unemployment of individuals, as well as civil liability and property damage.

In application of the principles of IFRS 17, insurance contracts may be insurance contracts with direct participation features or insurance contracts without direct participation features.

Insurance contracts with direct participation features are insurance contracts that are, in substance, investment-related service contracts under which the entity promises a return based on underlying items. They are defined as insurance contracts for which, at inception:

- the contractual terms specify that the policyholder participates in a share of a clearly identified pool of underlying items;
- the entity expects to pay to the policyholder an amount equal to a substantial share of the fair value returns on the underlying items; and
- the entity expects a substantial proportion of any change in the amounts to be paid to the policyholder to vary with the change in fair value of the underlying items.

Compliance with these three conditions is assessed at inception of the contract and is not reassessed subsequently, unless the contract is modified substantially.

Other insurance contracts issued and all reinsurance contracts (issued as well as held) constitute insurance contracts without direct participation features.

Investment contracts

Contracts that do not expose the insurer to significant insurance risk are known as investment contracts. They include investment contracts with discretionary participation features and investment contracts without discretionary participation features.

An investment contract with discretionary participation features is defined as a financial instrument that confers on a given investor the contractual right to receive additional sums over and above a sum that is not at the discretion of the issuer:

- which are likely to represent a significant portion of the total contractual benefits;
- the timing or amount of which is contractually at the issuer's discretion; and
- which are contractually based on:
 - returns from a specified pool of contracts or a specified type of contract,
 - realised and/or unrealised investment returns on a specified pool of assets held by the issuer, or
 - the profit or loss of the entity or fund that issues the contract.

Investment contracts with discretionary participation features mainly cover savings contracts in euros. In the case of a multi-support contract, where the policyholder has the option to transfer all or part of its savings to a euro fund with discretionary profit sharing at any time (under conditions that do not hinder such transfers), the Group considers that, in the absence of a minimum guarantee transferring a significant insurance risk, the contract as a whole is a contract with discretionary participation features, whether or not this option has been exercised by the policyholder. In the case of a minimum guarantee transferring a significant insurance risk, the contract constitutes an insurance contract with discretionary participation features.

Investment contracts that do not meet the above definition are investment contracts without discretionary participation features and fall within the scope of IFRS 9.

Recognition of insurance contracts

Separation of the components of an insurance contract

At inception, the Group separates embedded derivatives, distinct investment components and any promise to provide the policyholder with distinct goods or services other than insurance contract services, and accounts for them as stand-alone components in accordance with the applicable IFRS standards.

Once the distinct stand-alone components have been separated where appropriate, the Group applies IFRS 17 to account for all the remaining components of the insurance contract.

Level of aggregation of insurance contracts

Based on the requirements of the standard regarding the level of aggregation, contracts must be grouped into portfolios of contracts, which are then divided into three groups and must not contain contracts issued more than one year apart (annual cohort principle).

A portfolio of insurance contracts comprises insurance contracts subject to similar risks and managed together.

Each portfolio must be divided into at least the following three groups according to the expected profitability of the contracts at the time of initial recognition:

- onerous contracts;
- contracts that have no significant possibility of becoming onerous subsequently; and
- remaining contracts.

These groups represent the level of aggregation at which insurance contracts are initially measured and recognised.

In order to apply the general principles of the standard concerning the identification of portfolios, the Group carried out various analyses based on the guarantees identified and the way in which the contracts are managed (for example, according to the financial portfolios to which they relate for retirement savings products, according to the grid used for the prospective assessment of risks and solvency for risk products, or according to business lines for property and casualty insurance products). The splitting of these portfolios into groups based on the expected profitability of the contracts has been done on the basis of different information such as contract pricing, past profitability of similar contracts, or forward-looking plans.

As permitted by Article 2 of European Commission Regulation (EU) 2021-2036 of 19 November 2021, Crédit Agricole Group intends to use the exemption from the standard's annual cohort requirement for intergenerationally mutualised contracts. This accounting policy choice is applied to the portfolios relating to the Group's savings and retirement activities eligible for exemption.

The Group does not apply the provisions of the standard which allow these contracts to be classified in the same group if contracts in the same portfolio fall into different groups solely because legal or regulatory provisions limit the entity's practical ability to set a price or benefit level that differs according to the characteristics of the policyholders.

Recognition date for insurance contracts

A group of insurance contracts issued must be recognised from the earliest of the following dates:

- the start date of the coverage period of the group of contracts;
- the date when the first payment from a policyholder becomes due or, if there is no due date, the date when that first payment is received; and
- for a group of onerous contracts, the date when the group becomes onerous.

Insurance acquisition cash flows

Insurance acquisition cost cash flows are cash flows arising from the costs of selling, underwriting and starting a group of insurance contracts (issued or expected to be issued) that are directly attributable to the portfolio of insurance contracts to which the group belongs. These cash flows are allocated to the groups of contracts in a systematic and rational manner.

With the exception of certain groups of contracts measured using the premium-allocation approach, where the decision has been made to recognise them directly as expenses, insurance acquisition cost cash flows paid prior to the recognition of the corresponding group of insurance contracts are recognised as an asset. This insurance acquisition cost cash flows asset is derecognised, in whole or in part, when the insurance acquisition cost cash flows are included in the measurement of the corresponding group of insurance contracts.

At the end of each reporting period, the Group assesses whether an insurance acquisition cost cash flow asset is recoverable if facts and circumstances indicate that the asset may be impaired. At 31 December 2025, the insurance acquisition cost cash flow assets identified by the Group were fully impaired and their carrying amount was therefore zero.

Measurement of insurance contracts

Contracts falling within the scope of application of IFRS 17 can be measured using three models:

- the general model, or BBA (Building Block Approach) model, which is the default valuation model;
- the VFA (Variable Fee Approach) model, which is mandatory for insurance contracts with direct participation features;
- the PAA (Premium Allocation Approach) model, a simplified model that is optional when certain criteria are met.

The Group measures its contracts using these three models.

The general model is mainly used for the Group's borrower, long-term care, death & disability, sick leave, term life and certain healthcare activities.

The Group analysed compliance with the three conditions needing to be met in order to be classified as an insurance contract with direct participation features (see section on contract classification above), in order to determine which of its contracts met these criteria. Therefore, the Group's savings, retirement and funeral business activities are valued using the VFA model.

The Group chose to apply the PAA model to its property and casualty insurance activities (insurance contracts issued and reinsurance contracts held).

Measurement of contracts using the standard model and the VFA model

Initial recognition

On initial recognition, the Group measures a group of insurance contracts at the total of:

- the fulfilment cash flows, which comprise:
 - estimates of future cash flows,
 - an adjustment to reflect the time value of money and the financial risks related to the future cash flows, to the extent that the financial risks are not included in the estimates of the future cash flows,
 - an adjustment for non-financial risk;
- the Contractual Service Margin (CSM).

Estimation of future cash flows

The purpose of estimating future cash flows is to determine the expected value of a set of scenarios that reflects the full range of possible outcomes. The cash flows of each scenario are discounted and weighted by the estimated probability of the corresponding outcome to obtain the expected present value.

The estimates of future cash flows incorporate, in an unbiased way, all reasonable and supportable information available without undue cost or effort about the amount, timing and uncertainty of those future cash flows at the end of the reporting period. This information includes historical internal and external data on claims and other features of insurance contracts, updated to reflect conditions prevailing at the valuation date, including assumptions at that date about the future.

The estimates of future cash flows reflect the Group's view of current conditions at the end of the reporting period, provided that the estimates of the relevant market variables are consistent with observable market prices. The estimation of market variables is determined by maximising the use of observable market parameters.

In life insurance, the projection of future cash flows incorporates assumptions about policyholder behaviour and management decisions. These assumptions relate in particular to surrenders, the policyholders' profit-sharing policy and the asset allocation policy.

The estimation of the expected present value includes the impact of financial options and guarantees where these are material. Stochastic simulation methods are used for this estimation. Stochastic modelling involves projecting future cash flows under a large number of possible economic scenarios for market variables such as interest rates and equity returns.

The main options valued by the Group are the surrender option in savings or retirement contracts, guaranteed minimum rates and technical rates, contractual profit-sharing clauses and the minimum guaranteed benefit in respect of unit-linked contracts.

Modelled policyholders' profit sharing complies with local and contractual regulatory constraints and is subject to strategic assumptions reviewed by the entities' management.

Where contracts include a significant mortality (or longevity) risk, projections are also estimated by reference to regulatory mortality tables or experience tables, as applicable.

Where a minimum guaranteed benefit in the event of death is included in a unit-linked contract, in order to ensure that the beneficiary of the contract receives at least the initial capital invested irrespective of changes in the value of the units of account, this is determined using an economic method (stochastic scenarios).

In non-life insurance, the Group estimates the ultimate cost of settling claims incurred but unpaid at the end of the reporting period and the value of expected recoveries by reviewing individual claims reported and making allowance for claims incurred but not yet reported. They are determined by applying deterministic statistical methods based on historical data and by using actuarial assumptions based on expert judgement to estimate the ultimate cost. Changes in the parameters used are likely to have a significant impact on the value of these estimates at the end of the reporting period, particularly for long-tail liability claims across insurance lines, where the uncertainty inherent in the realisation of forecasts is generally greater. These parameters relate in particular to the uncertainty surrounding the classification and quantification of losses, the scales (table and rates) that will be applied at the time of compensation and the probability of annuitisation of bodily injury claims. For the Group, the insurance lines concerned are motor liability, general liability, personal accident cover and professional medical liability.

Contract boundary

The measurement of a group of contracts includes all future cash flows included in the scope (the "boundary") of each of the group's contracts, i.e. all future cash flows that arise from substantive rights and obligations that exist during the reporting period in which the Group can compel the policyholder to pay premiums or in which it has a substantive obligation to provide the policyholder with services under the insurance contract.

A substantive obligation of this kind ceases in particular when the Group has the practical ability to reassess the risks posed specifically by the policyholder and may therefore set a price or level of benefits that fully reflects these reassessed risks.

The determination of the contract boundary requires that judgement be exercised and that the Group's substantial rights and obligations under the contract be taken into account. To this end, the Group has conducted a detailed analysis of the characteristics of its contracts and, in particular, the possibility of revising their pricing. For example, it considered free or scheduled future payments of savings and retirement contracts, and the payment phase of retirement contracts with mandatory annuity drawdown, as being included in the contract boundary; however, renewals of non-life insurance contracts related to the automatic renewal clause are not included in the contract boundary.

Cash flows taken into account in measuring contracts

The cash flows within the insurance contract boundary are those that are directly linked to the performance of the contract. In particular, they include premiums paid by the policyholder, payments to the policyholder, insurance acquisition cost cash flows allocated to the portfolio to which the contract belongs, claims management costs, costs related to the provision of investment-related services and allocations of fixed or variable overheads that are directly attributable to the fulfilment of insurance contracts.

Cash flows are allocated by function (acquisition activities, other activities related to the performance of insurance contracts, and other activities) at the level of each legal entity using activity-based cost allocation methods.

Insurance acquisition and fulfilment cash flows are allocated to groups of contracts using systematic and rational methods applied uniformly to all costs with similar characteristics. They include both direct costs and an allocation of fixed and variable overheads.

The Group did not identify any insurance contracts without direct participation features that give it discretion over the cash flows it will pay to policyholders.

Accounting for premium receivables from intermediaries

In October 2023, the IFRIC published a decision concerning the measurement of premium receivables from intermediaries, in response to a question on the application by the insurer of the provisions of IFRS 17 and IFRS 9 to such receivables when the policyholder has paid the premiums to the intermediary (thus discharging the policyholder's obligation under the insurance contract) but the intermediary, acting on behalf of the insurer, has not yet paid the premiums to the insurer (the insurer being nevertheless obliged to provide insurance contract services to the policyholder). In its decision, the IFRIC observed among other things that IFRS 17 does not state at what moment cash flows within the boundary of an insurance contract are removed from the measurement of a group of insurance contracts. Therefore, an entity must establish an accounting policy in application of IAS 8 to determine when cash flows are removed from the measurement of a group of insurance contracts: either when the cash flows are recovered or settled in cash – in which case the IFRS 17 provisions in terms of measurement, presentation and disclosure requirements apply to premiums receivable from an intermediary (View 1), or when the policyholder's obligation under the insurance contract is discharged – in which case the provisions of IFRS 9 apply to those same premiums receivable (View 2). In application of this decision, the Group has opted for the accounting policy that treats premiums receivable from intermediaries in accordance with IFRS 9 in this case.

Discount rates

The Group adjusts the estimates of future cash flows to reflect the time value of money and the financial risks related to the future cash flows, to the extent that the financial risks were not included in the cash flow estimates.

The table below shows the yield curves used to discount the cash flows of insurance contracts:

	31/12/2025						31/12/2024					
	1 year	5 years	10 years	15 years	20 years	30 years	1 year	5 years	10 years	15 years	20 years	30 years
Life France												
EUR	3.16%	3.56%	3.95%	4.20%	4.30%	4.16%	3.54%	3.45%	3.57%	3.64%	3.56%	3.39%
Property and casualty France												
EUR	2.65%	3.05%	3.44%	3.69%	3.79%	3.72%	2.98%	2.89%	3.01%	3.08%	3.01%	2.91%
International												
EUR	2.75%	3.16%	3.54%	3.79%	3.89%	3.81%	3.26%	3.16%	3.29%	3.35%	3.28%	3.15%
USD	4.64%	4.38%	4.69%	4.96%	5.07%	4.98%	4.19%	4.02%	4.07%	4.13%	4.10%	3.83%
JPY	0.94%	1.36%	1.68%	2.07%	2.42%	2.82%	0.52%	0.77%	1.05%	1.39%	1.69%	1.98%

The level of illiquidity premiums used is the following:

	31/12/2025	31/12/2024
	1 year	1 year
Life France		
EUR	106	128
Property and casualty France		
EUR	56	73
International		
EUR	66	100
USD	-	-

Risk adjustment for non-financial risk

The estimate of the present value of future cash flows is subject to an explicit adjustment for non-financial risk in order to reflect the compensation required by the Group for the uncertainty about the amount and timing of cash flows that arises from non-financial risk.

The Group makes use of the confidence level technique for determining the risk adjustment for all of its contracts. The Group's valuation metric is VaR (Value at Risk), with a quantile of 80% for life insurance activities and 85% for non-life insurance activities, and an ultimate term (approximated by the maturity of liabilities for life insurance activities). This adjustment reflects the benefits of risk diversification at the entity level, determined using a correlation matrix. Diversification between entities is also taken into account.

Contractual service margin

The CSM of a group of contracts represents the unearned profit that the Group will recognise as it provides insurance contract services in the future.

On initial recognition of a group of contracts, if the aggregate of the fulfilment cash flows measured at the date of initial recognition, any cash flows arising at that date, and any amount arising from the derecognition at that date of any asset or liability previously recognised in respect of the cash flows relating to that group (including any insurance acquisition cost cash flow asset) is a net cash inflow, then the group of contracts is profitable. In this case, the CSM is measured as the equal and opposite amount of this net cash inflow, with the result that there is no income or expense on initial recognition.

If the total calculated above is a net cash outflow, then the group of contracts is onerous. In this case, the net cash outflow is immediately recognised as a loss in profit or loss, such that the carrying amount of the liability relating to the group is equal to the fulfilment cash flows and the group's contractual service margin is therefore zero. A loss element of the liability for remaining coverage is then established to represent the losses thus recognised.

Subsequent measurement

The carrying amount of a group of contracts at the end of each reporting period is the sum of the Liability for Remaining Coverage (LRC) and the Liability for Incurred Claims (LIC).

The liability for remaining coverage comprises the fulfilment cash flows relating to future services allocated to the Group at that date and the Group's contractual service margin at that date.

The liability for incurred claims comprises the fulfilment cash flows for claims incurred and other related expenses that have not yet been paid, including claims incurred but not yet reported.

The fulfilment cash flows of groups of contracts are measured at the end of the reporting period using the discounted estimates of the value of future cash flows, current discount rates and the discounted estimates of the adjustment for non-financial risks. Changes in fulfilment cash flows are recognised as follows:

Changes relating to future service	Recognised against the CSM (or recognised as insurance service result if the group is onerous)
Changes relating to current or past services	Recognised in insurance service result
Effect of the time value of money, financial risk and changes therein on future cash flows	Recognised in insurance finance income or expenses

The CSM of each group of contracts is calculated at the end of each reporting period as follows, depending on whether the contracts are those without direct participation features (standard model) or those with direct participation features (VFA model).

Insurance contracts without direct participation features measured using the general model

For insurance contracts without direct participation features, the carrying amount of the contractual service margin of a group of contracts at the end of the reporting period equals the carrying amount at the start of the reporting period adjusted for:

- the effect of any new contracts added to the group during the period;

- interest accreted on the carrying amount of the contractual service margin during the reporting period, measured at the discount rates at initial recognition;
- the changes in fulfilment cash flows relating to future service, except to the extent that they relate to a loss component;
- the effect of any foreign exchange impact on the contractual service margin; and
- the amount recognised in insurance revenue as a result of the provision of insurance contract services during the period, determined after all the other adjustments described above (see "Recognition of the contractual services margin in profit or loss" below).

Changes in fulfilment cash flows that relate to future service and that adjust the CSM include:

- experience adjustments arising from premiums received in the period that relate to future service, and related cash flows such as insurance acquisition cost cash flows and premium-based taxes, measured at the discount rates determined at initial recognition;
- changes in estimates of the present value of the future cash flows in the liability for remaining coverage, measured using discount rates determined at initial recognition, except those resulting from the effects of the time value of money, financial risk and changes therein;
- differences between investment components and loans granted to policyholders;
- changes in the adjustment for non-financial risk that relate to future service, measured using discount rates determined at initial recognition.

Insurance contracts with direct participation features measured using the VFA model

The variable fee approach (VFA model) reflects the specific nature of the services rendered by insurance contracts with direct participation features (contracts under which the entity promises a return based on underlying items).

The underlying items are those that determine a portion of the amounts to be paid to policyholders. Within the Group, they mainly comprise financial asset portfolios and, in the case of French savings contracts denominated in euros, the technical result of these contracts. The Group's policy is to hold the underlying financial assets. The composition and fair value of these assets are detailed in Note 5.3.

Insurance contracts with direct participation features are contracts under which the Group's obligation to the policyholder is the net of:

- the obligation to pay the policyholder an amount equal to the fair value of the underlying items; and
- a variable fee in exchange for the future services provided by the insurance contract, which corresponds to the difference between the amount of the entity's share of the fair value of the underlying items and the fulfilment cash flows that do not vary based on the returns on the underlying items.

Changes in the obligation to pay the policyholder an amount equal to the fair value of the underlying items are not related to future service and therefore do not result in an adjustment to the CSM: they are recognised in profit or loss.

Changes in the amount equal to the entity's share of the fair value of the underlying items are related to future service and result in an adjustment to the CSM.

The carrying amount of the CSM of a group of insurance contracts with direct participation features at the end of the reporting period is therefore the carrying amount at the opening of the period, adjusted for the following items:

- the effect of any new contracts added to the group during the period;
- the change in the amount equal to the entity's share of the fair value of the underlying items and changes in fulfilment cash flows relating to future service, except to the extent that:
 - the risk mitigation option is applied to exclude changes in the effect of the time value of money and financial risk on the amount of its share of the underlying items or in fulfilment cash flows from the CSM (option not applied by the Group),

- the change in the amount equal to the entity's share of the fair value of the underlying items, or in fulfilment cash flows relating to future services, are related to a loss component; or
- the effect of any foreign exchange impact on the contractual service margin; and
- the amount recognised in insurance revenue as a result of the provision of insurance contract services during the period, determined after all the other adjustments described above (see "Recognition of the contractual services margin in profit or loss" below).

The changes in fulfilment cash flows relating to future service that adjust the CSM include the changes specified above for insurance contracts without direct participation features (valued at current discount rates) and changes in the effect of the time value of money and financial risks that do not result from the underlying items, for example, the effect of financial guarantees.

Loss component

For contracts measured using the standard model and the VFA model, the Group establishes a loss element of the liability for remaining coverage for onerous groups of contracts. It is on the basis of this loss element that the amounts subsequently presented in profit or loss as reversals of losses on onerous groups of contracts are determined, and which are consequently excluded from insurance revenue (see section on presentation below).

When fulfilment cash flows are incurred, they are allocated between the loss component and the liability for remaining coverage excluding the loss component on a systematic basis.

Any subsequent decrease in fulfilment cash flows relating to future service, and any subsequent increase in the amount of the Group share of the fair value of the underlying items, for contracts with direct participation features, are allocated solely to the loss component.

If the loss component is reduced to zero, then any excess over the amount allocated to the loss component constitutes a new CSM for the group of contracts in question.

Measurement of contracts using the PAA model

The premium allocation approach (PAA model) is an optional measurement model that makes it possible to measure the liability for remaining coverage of a group of insurance contracts in a simplified manner if one of the following two eligibility criteria is met at the date the group is established:

- the Group reasonably expects that the measurement of the liability for remaining coverage of the group obtained using this simplified method will not differ materially from that which would be obtained by applying the provisions of the standard model; or
- the coverage period of each of the contracts in the group of contracts does not exceed one year.

The Group opted to apply this approach to its property and casualty insurance activities (insurance contracts issued and reinsurance contracts held). Most of the relevant groups of contracts meet the second eligibility condition, i.e. the period of coverage of each contract in the group is less than or equal to one year.

On initial recognition of a group of insurance contracts, the carrying amount of the liability for remaining coverage is measured at the amount of premiums received at the date of initial recognition minus any insurance acquisition cost cash flows allocated to the group at that date and plus or minus any amount arising from the derecognition at that date of any asset or liability previously recognised for cash flows relating to the group of contracts (including any insurance acquisition cost cash flow asset).

For a group of contracts measured under the PAA, the Group may opt for the accounting policy whereby insurance acquisition cost cash flows, if any, are recognised as expenses at the time these costs are incurred, provided that the coverage period for each of the contracts in the group at initial recognition is no more than one year. The Group opted not to use this option for the measurement of groups of contracts measured using the PAA model.

Upon subsequent measurement, the carrying amount of the liability for remaining coverage is increased by premiums received in the period plus any amounts relating to the amortisation of insurance acquisition cost cash flows recognised as an expense, minus the amount recognised as insurance revenue for insurance services provided in that period and insurance acquisition cost cash flows paid in that period.

On initial recognition of each group of contracts, the Group expects that the time between the provision of the services and the due date of the related premium will not exceed one year. Accordingly, the Group opted not to adjust the carrying amount of the liability for remaining coverage to reflect the time value of money and the effect of financial risk.

If, at any time during the coverage period, facts and circumstances indicate that a group of insurance contracts measured using the PAA model is onerous, the Group recognises a loss in profit or loss and increases the liability for remaining coverage to the extent that current estimates of fulfilment cash flows relating to the remaining coverage of the group exceed the carrying amount of the liability for that coverage. The fulfilment cash flows for these groups of contracts are discounted (at current rates) to the extent that the liability for incurred claims is also discounted.

For contracts measured using the PAA model, the loss component arising in the event of an onerous group of contracts is allocated to the liability for remaining coverage; reversals of this loss component cannot result in a liability for remaining coverage that is less than that which would be determined in the absence of the loss component.

The Group measures the liability for incurred claims of a group of insurance contracts measured using the PAA model as the amount of fulfilment cash flows relating to incurred claims, in accordance with the applicable provisions of the standard model. However, it is not required to adjust future cash flows for the time value of money and the effect of financial risk if the payment or receipt of these cash flows is expected within a period not exceeding one year from the date of the claim. The Group did not make use of this option. Future cash flows are therefore discounted (at current rates).

Recognition of reinsurance contracts held

A reinsurance contract is an insurance contract issued by one entity (the reinsurer) to compensate another entity for claims arising from one or more insurance contracts issued by that other entity (underlying contracts).

No reinsurance contract within the Group has characteristics (such as the absence of risk transfer) that would lead to its qualification as a financial instrument under IFRS 9.

For the application of IFRS 17, reinsurance contracts cannot be insurance contracts with direct participation features and therefore cannot be measured using the VFA model.

Reinsurance contracts held are accounted for in accordance with the provisions applicable to insurance contracts without direct participation features presented above, modified to take account of their specific characteristics.

Level of aggregation

Portfolios of reinsurance contracts held are divided in accordance with the provisions of IFRS 17 applicable to insurance contracts issued. However, since reinsurance contracts held cannot be onerous, the Group considers, for the purposes of applying these provisions to reinsurance contracts held, that any reference to onerous contracts refers to reinsurance contracts held giving rise to a net gain on initial recognition.

Recognition date

A group of reinsurance contracts held is recognised at the beginning of the coverage period of the group. As an exception to this principle, for a group of reinsurance contracts held that provide proportional coverage, the Group defers the recognition date until the initial recognition date of any underlying insurance contract, if this date is later than the beginning of the coverage period of the group of reinsurance contracts held.

However, if the Group recognises an onerous group of underlying insurance contracts at an earlier date and the corresponding reinsurance contract was entered into on or before that earlier date, the group of reinsurance contracts held is recognised at that earlier date.

Contract boundary

The application of the contract boundary provisions set out above for insurance contracts issued to reinsurance contracts held implies that cash flows are included within the boundary of a group of reinsurance contracts held if they arise from substantive rights and obligations that exist during the reporting period in which the ceding company is obliged to pay amounts to the reinsurer or in which the ceding company has a substantive right to receive services from the reinsurer.

The cash flows within the boundary of the reinsurance contracts held are thus determined as those arising from the underlying contracts issued or expected to be issued and ceded by the Group under the reinsurance contract until the earliest possible termination date of the reinsurance contract.

Measurement

The Group measures estimates of the present value of future cash flows of a group of reinsurance contracts held using assumptions consistent with those used to measure estimates of the present value of future cash flows of the underlying group or groups of insurance contracts, with an adjustment to reflect the non-performance risk on the part of the reinsurer, including the effect of guarantees and losses arising from litigation.

The adjustment for non-financial risk corresponds to the amount of risk transferred by the ceding company to the reinsurer.

If the reinsurance contract held is entered into on or before the recognition of the onerous underlying contracts, when the Group recognises a loss on the initial recognition of an onerous group of underlying insurance contracts or on the addition of onerous underlying insurance contracts to an existing group, the Group adjusts the CSM of the group to which the onerous reinsurance contract belongs, and recognises income accordingly. This adjustment constitutes a loss-recovery component of the asset for remaining coverage for the group of reinsurance contracts held, depicting the recovery of losses on the onerous underlying insurance contracts. This component is adjusted to reflect changes in the loss element of the onerous group of underlying insurance contracts. The loss-recovery component determines the amounts that are presented in profit or loss as reversals of recoveries of losses from reinsurance contracts held and are consequently excluded from the allocation of premiums paid.

Derecognition and modification of contacts

The Group derecognises an insurance contract:

- when it is no longer in force, i.e. when the obligation specified therein expires, or is discharged, or cancelled;
- when it is transferred to a third party;
- if its terms are modified in a way that would have substantially changed the accounting for the contract if the new terms had always existed (e.g. different classification, or different measurement model), in which case a new contract based on the modified terms is recognised.

Effect of accounting estimates made in the interim financial statements

The Group prepares interim financial statements in accordance with IAS 34. It opted to modify the treatment of accounting estimates made in its previous interim financial statements when applying IFRS 17 in its subsequent interim financial statements and in its annual financial statements.

Presentation

Presentation in the balance sheet

The Group presents the carrying amount for the following items separately in the balance sheet:

- portfolios of insurance contracts issued that are assets;
- portfolios of insurance contracts issued that are liabilities;
- portfolios of reinsurance contracts held that are assets;
- portfolios of reinsurance contracts held that are liabilities.

Assets and liabilities recognised for cash flows arising prior to the recognition of the related group of contracts (including insurance acquisition cost cash flows) are included in the carrying amount of the related portfolios of contracts.

Presentation in the income statement and the statement of other comprehensive income

The Group recognises income and expenses relating to contracts within the scope of application of IFRS 17 under the following income statement items:

- insurance revenue related to insurance contracts issued;
- insurance service expenses related to insurance contracts issued;
- income and expenses relating to reinsurance contracts held;
- insurance finance income or expenses;
- insurance finance income or expense related to reinsurance contracts held.

Income and expenses relating to reinsurance contracts held are presented separately from income and expenses relating to insurance contracts issued.

The Group opted to present income and expenses from reinsurance contracts held, other than insurance finance income or expenses, as a single amount within insurance service result.

The Group chose to allocate changes in the adjustment for non-financial risk between insurance service result and insurance finance income or expenses for insurance contracts without direct participation features, and to include these changes in full in insurance service result for insurance contracts with direct participation features.

Insurance revenue and insurance service expenses exclude investment components.

Amounts recognised in comprehensive income

Insurance revenue – Contracts measured using the general model and the VFA model

Insurance revenue recognised in the period reflects the provision of services relating to a group of insurance contracts by an amount that reflects the consideration to which the Group expects to be entitled in exchange for these services.

This includes:

- amounts relating to changes in the liability for remaining coverage related to the provision of services in exchange for which the Group expects to receive consideration:
 - insurance service expenses incurred during the period (measured at the amounts expected at the beginning of the reporting period), excluding any amounts allocated to the loss element of the liability for remaining coverage, investment component reimbursements, amounts relating to transactional taxes collected on behalf of third parties, acquisition costs and the amount relating to the adjustment for non-financial risk,
 - changes in the adjustment for non-financial risk, excluding changes included in insurance finance income or expenses, changes related to future service, and amounts allocated to the loss component of the liability for remaining coverage,
 - the amount of the contractual service margin recognised in profit or loss as a result of the provision of insurance contract services during the period,
 - other amounts, where appropriate, for example experience adjustments arising from premium receipts other than those related to future service;
- the amount of the portion of premiums allocated to the recovery of insurance acquisition cost cash flows.

The Group allocates the portion of premiums allocated to the recovery of insurance acquisition cost cash flows to each period in a systematic manner that reflects the passage of time. The Group adopted a straight-line allocation method without taking into account the capitalisation of interest. The same amount is recognised as insurance service expenses.

Recognition of the contractual service margin in profit or loss

The amount of the contractual service margin for a group of insurance contracts, which is recognised in each period in insurance revenue to reflect the insurance contract services provided in respect of that group during the period, is determined by identifying the coverage units in the group, allocating the CSM at the reporting period (before recognition in profit or loss) equally to each coverage unit provided in the current period and expected to be provided in the future, and recognising in profit or loss the amount allocated to coverage units provided in the current period.

The number of coverage units in the group of contracts corresponds to the volume of insurance contract services provided by the contracts in the group, determined by taking into account, for each contract, the volume of benefits provided and the expected period of coverage. Coverage units are reviewed and updated at the end of each reporting period.

Insurance contract services include coverage in respect of an insured event (insurance coverage) as well as, in the case of insurance contracts with direct participation features, the management of the underlying items on behalf of the policyholder (investment-related services) and, in the case of insurance contracts without direct participation features, the generation of an investment return for the policyholder (investment-return services), where applicable.

The period over which the investment-return or investment-related services are provided ends no later than the date on which all amounts due to existing policyholders in respect of those services have been paid.

The Group's contracts measured using the general model do not include investment-return services.

For insurance contracts with direct participation features that include both types of services, the coverage units used reflect both insurance services and investment-related services.

The standard does not specify the appropriate indicator to be used to reflect the volume of services provided in the period, and judgement is therefore required in this regard. The methodology used by the Group to identify the coverage units and consequently the expected timing of recognition of the CSM in profit or loss is adapted to the characteristics of the relevant contracts.

For insurance contracts measured under the general model, the coverage units have been defined based on various indicators adapted to the type of guarantee (such as all-cause death benefit for term life insurance contracts, outstanding principal due on loan contracts in the event of death, capital equipment and the annual annuity at risk for long-term care contracts).

For insurance contracts measured under the VFA, the methodology used to allocate the CSM to profit or loss aims to reflect economically the asset management service provided by the insurer during each period; thus, in addition to the risk-neutral returns on assets projected in the actuarial models used to measure these types of contracts, it also takes into account the additional return corresponding to the actual performance of these assets. The coverage units used for this type of contract (average mathematical provisions) are thus adjusted in order to correct the impact of the difference between the risk-neutral projected returns of the underlying items and the expected returns when applying "real-world" assumptions, on the rate at which the CSM is recognised in the income statement (correction of the so-called bow-wave effect).

The "real-world" assumptions used are based on market data at the end of the reporting period for the starting point of the trajectory, on data reported by Crédit Agricole S.A.'s Economic Research Division in the context of budget financial years over the first five years and, beyond this horizon, over a long-term extrapolation beyond that (40-year horizon projection).

The main "real-world" assumptions used are presented below:

ASSUMPTIONS AT 31 DECEMBER 2025

	N+1	N+5
EUR 10-year swap rate	2.85%	3.00%
CAC 40 (incl. dividends)	7.10%	6.00%
S&P 500 (incl. dividends)	8.60%	9.00%
Real estate (incl. rents)	0.89%	2.16%

ASSUMPTIONS AT 31 DECEMBER 2024

	N+1	N+5
EUR 10-year swap rate	2.50%	2.75%
CAC 40 (incl. dividends)	5.02%	5.00%
S&P 500 (incl. dividends)	3.54%	5.00%
Real estate (incl. rents)	4.47%	5.35%

A breakdown of the expected pace at which the remaining CSM at the end of the reporting period will be recognised in profit or loss is provided in Note 5.3 below.

Insurance revenue – Contracts measured using the PAA model

For groups of contracts measured using the PAA model, insurance revenue for the period is the amount of expected premium receipts allocated to the period (excluding investment components).

The Group allocates the amount of these expected premium receipts to the insurance contract services periods on the basis of the passage of time for all its contracts measured using the PAA model.

Insurance service expenses

Insurance service expenses arising from insurance contracts issued are generally recognised in profit or loss as incurred. They exclude reimbursements of investment components and include the following items:

- claims expenses (excluding investment components) and other insurance service expenses incurred;
- amortisation of insurance acquisition cost cash flows;
- losses on onerous groups of contracts and reversals of such losses;
- changes in the liability for incurred claims that do not arise from the effects of the time value of money, financial risk and changes therein;
- impairment losses on insurance acquisition cost cash flow assets and reversals of such impairment losses.

Income and expenses related to reinsurance contracts held

Income and expenses related to reinsurance contracts held include:

- the allocation of premiums paid, which includes amounts relating to changes in the asset for remaining coverage related to the provision of services for which the Group expects to pay a consideration;
- amounts recovered from the reinsurer;
- the effect of changes in the non-fulfilment risk on the part of the issuer of reinsurance contracts held.

Insurance finance income or expenses

Insurance finance income or expenses consist of changes in the carrying amount of groups of insurance and reinsurance contracts resulting from the effects of the time value of money, financial risk and changes therein.

For groups of insurance contracts measured using the VFA model, these changes exclude changes allocated to the loss element (which are included in insurance service expenses) and include changes in the measurement of groups of contracts attributable to changes in the value of the underlying items (excluding additions and withdrawals).

Insurance financial income or expense for the period may be presented either in full in the income statement or broken down between the income statement and other comprehensive income ("OCI option").

For insurance contracts other than insurance contracts with direct participation features for which the entity holds the underlying items, the amount presented in profit or loss is determined by systematic allocation of the total expected insurance finance income or expense over the duration of the group of contracts:

- for groups of insurance contracts measured using the general model for which changes in financial risk assumptions do not have a material impact on the amounts paid to policyholders: using the discount rates determined at the date of initial recognition of the group of contracts;
- for groups of contracts measured using the PAA model: using the discount rates determined at the date of the occurrence of the claim.

For insurance contracts with direct participation features, for which the Group holds the underlying items, the amount recognised in profit or loss is the amount that eliminates accounting mismatches with the income or expenses included in profit or loss on the underlying items held. Under this option, the Group recognises income or expenses in profit or loss that correspond exactly to the income or expenses recognised in profit or loss for the underlying items, with the result that the sum of the items presented separately is zero.

For most of its insurance portfolios, the Group chose to apply the accounting method ("OCI option") which allows insurance finance income or expenses for the period to be allocated between profit and loss and other comprehensive income. For insurance contracts with direct participation features for which the entity holds the underlying items, application of this option results in the presentation in profit or loss of an amount that eliminates accounting mismatches with the income or expenses recognised in profit or loss on the underlying items held; for other contracts, the impact of changes in discount rates on the value of the contracts is presented in other comprehensive income.

Investment components

The provisions of the standard require the identification of investment components, which are defined as the amounts the Group must repay to the insured under all circumstances, whether or not the insured event occurs; they should not be recognised in insurance revenue or insurance service expenses.

The main investment components identified by the Group relate to savings and retirement contracts with an explicit surrender or transfer value.

Internal margin

IFRS 17 requires an estimate of future costs when measuring insurance liabilities on the balance sheet. The income statement shows the actual costs and the release of the estimated costs for the period.

Crédit Agricole's banking network markets insurance contracts issued and managed by the Group's insurance entities. These entities remunerate the banking network through fee and commission income.

The Group adjusts the insurance liabilities and the income statement for the amount of the internal margin contained in intragroup commissions. Overheads incurred by the banking network when distributing insurance contracts are shown as insurance service expenses. The affected items are:

- on the balance sheet: insurance liabilities for the VFA and BBA models;
- on the income statement: recognition of the CSM for the VFA and BBA models, and actual costs for all models.

The Group uses its banking networks' normalised management data to determine the margin on distributed insurance contracts.

These restatements are included in the Corporate Centre operating segment, Note 5.

LEASES (IFRS 16)

The Group may be the lessor or lessee of a lease.

Leases for which the Group is the lessor

Leases are classified either as a finance lease if the lease contract transfers almost all of the risks and benefits inherent in ownership of the underlying asset or as an operating lease if most of the risks and benefits of the leased asset are not transferred to the lessee.

- In the case of finance leases, they are considered equivalent to a fixed asset sale to the lessee financed by a credit granted to the latter by the lessor. The lessor thus records a financial debt for the lessee under "financial assets at amortised cost" for a value equal to the present value at the contract's implicit rate of the lease payments due, plus any non-guaranteed residual value owed to the lessor.

The lease payments received break down between the interest recorded in the income statement under "Interest and similar income" and the capital amortisation, so that the net income represents a constant rate of return on the residual outstanding amount.

For finance leases, the Crédit Agricole Group applies the general approach for the impairment of financial assets at amortised cost under IFRS 9.

- In the case of operating leases, the lessor recognises the leased assets under "Property, plant & equipment" on the assets side of its balance sheet and depreciates them on a straight-line basis over their useful life excluding the residual value. Lease payments received are also recognised in profit or loss on a linear basis over the length of the leases.

Lease income and depreciation amortisation are recognised in the income statement under "income from other activities" and "expenses on other activities".

Leases for which the Group is the lessee

Leases are recognised in the balance sheet on the date on which the leased asset is made available. The lessee records an asset representing the right of use of the leased asset under "property, plant & equipment" over the estimated term of the contract and a liability representing the rental payment obligation under "miscellaneous liabilities" over the same term.

The lease period of a contract corresponds to the non-cancellable term of the lease adjusted for the contract extension options that the lessee is reasonably certain to exercise and the termination option that the lessee is reasonably certain not to exercise.

In France, the Group principle applicable to open-ended or automatically renewable contracts is to use the first exit option after five years.

For "3/6/9" commercial leases, the Group principle will be applied to French commercial leases on the lease commencement date and the initial term will therefore generally be estimated at six years, except in specific situations (for example, when the lessee is reasonably certain that it will exercise the exit option after three years). The main exception will be in the case of a lease where intermediate exit options have been waived (for example, in return for a rent reduction); in this case, an initial lease term of nine years will be used in application of the Group principle.

The lease liability is recognised for an amount equal to the present value of the rental payments over the term of the contract. Rental payments include fixed rents, variable rents based on a rate or index, and payments that the lessee expects to pay as residual value guarantees, purchase options or early termination penalties. Variable rents that are not based on an index or rate and the non-deductible VAT on rents are excluded when calculating the debt and are recognised under “operating expenses”.

The discount rate applicable to the calculation of the right-of-use asset and the lease liability is, by default, the lessee’s marginal rate of indebtedness over the term of the agreement at the date of signature of the agreement, when the implicit rate cannot easily be established. The marginal indebtedness rate takes account of the rent payment structure. It reflects the terms of the lease (duration, guarantee, economic environment etc.).

The lease expense is broken down into interest and amortisation of capital.

The right of use of the asset is valued at the initial value of the lease liability plus the initial direct costs, advance payments and restoration costs, reduced by the lease inducements. It is amortised over the estimated term of the lease.

The lease liability and the right of use may be adjusted in the event of amendment to the lease, re-estimation of the lease period or rent review related to the application of indexes or rates.

Deferred taxes are recognised as temporary differences in right-of-use and rental liabilities by the lessee.

In accordance with the exception set out in the standard, short-term leases (initial term of less than 12 months) and leases for which the new value of the leased asset is low are not recognised on the balance sheet. The corresponding leasing expenses are recorded on a straight-line basis in the income statement under “operating expenses”.

In accordance with the standard, the Group does not apply IFRS 16 to leases of intangible assets.

NON-CURRENT ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS (IFRS 5)

A non-current asset (or a disposal group) is classified as held-for-sale if its carrying amount will be recovered principally through a sale transaction rather than through continuing use.

For this to be the case, the asset (or disposal group) must be available for immediate sale in its present condition and its sale must be highly probable.

The relevant assets and liabilities are shown separately on the balance sheet under “Non-current assets held for sale and discontinued operations” and “Debt associated with non-current assets held for sale and discontinued operations”.

A non-current asset (or group of assets) classified as held for sale is measured at the lower of its carrying amount and fair value less costs to sell. In case of unrealised losses, impairment is recognised in the income statement. Moreover, non-current assets corresponding to depreciable fixed assets are no longer depreciated after they are declassified.

For equity-accounted investments, the share of earnings equal to the percentage held for sale is no longer booked.

If the fair value of a group of assets held for sale less its costs to sell is less than its carrying amount after impairment of non-current assets, the difference is allocated to the other assets in the group of assets held for sale including the financial assets.

A discontinued operation is a component that the Group has either disposed of, or that is classified as held for sale, according to the following situations:

- it represents a separate major business line or geographical area of operations;
- it is part of a single coordinated plan to dispose of a separate major business line or geographical area of operations; or
- it is a subsidiary acquired exclusively with a view to resale.

The following are disclosed on a separate line of the income statement:

- net income from discontinued operations;
- the gain or loss recognised on the disposal or on measurement to fair value less costs to sell the assets and liabilities constituting the discontinued operations, net of tax.

1.3 CONSOLIDATION PRINCIPLES AND METHODS (IFRS 10, IFRS 11 AND IAS 28)

SCOPE OF CONSOLIDATION

The consolidated financial statements include the financial statements of Crédit Agricole Group and those of all companies over which, in compliance with IFRS 10, IFRS 11 and IAS 28, Crédit Agricole Group exercises control, joint control or significant influence, except for those that are not material in relation to all the companies included in the scope of consolidation.

The consolidated financial statements of the Crédit Agricole Group include:

- the financial statements of Crédit Agricole S.A. as the Central Body;
- the financial statements of institutions affiliated with the Central Body under Directive 86/635/EEC on the financial statements of European credit institutions, which together with Crédit Agricole S.A., the Regional Banks and the Local Banks make up the “reporting entity”; and

- the financial statements of all companies over which Crédit Agricole S.A., the Regional Banks and the Local Banks exercise control, joint control or significant influence, in accordance with the provisions of IFRS 10, IFRS 11 and IAS 28.

Definitions of control

In compliance with IFRS, all entities under control, under joint control or under significant influence are consolidated, provided that they are not covered by the exclusions below.

Control over an entity is deemed to exist if the Crédit Agricole Group is exposed to or entitled to receive variable returns as a result of its involvement with the entity and if the power it holds over this entity allows it to influence these returns. Power in this context means substantive (voting or contractual) rights. Rights are considered substantive if the holder of the rights can in practice exercise them when decisions about the Company’s relevant activities are made.

The Crédit Agricole Group is deemed to control a subsidiary through voting rights when its rights give it the practical ability to direct the subsidiary's relevant activities. Crédit Agricole Group is generally considered to control a subsidiary when it holds more than half the existing or potential voting rights in an entity, whether directly or indirectly through subsidiaries, except when it can be clearly demonstrated that such ownership does not give it the power to direct its relevant activities. Control is also deemed to exist where Crédit Agricole Group holds half or less than half of the voting rights, including potential rights, in an entity but is able in practice to direct its relevant activities at its sole discretion, notably because of the existence of contractual arrangements, the size of its stake in the voting rights compared to those of other investors, or other reasons.

Control of a structured entity is not assessed solely on the basis of the percentage of voting rights which, by their nature, have no impact on the entity's returns. The analysis of control takes into account contractual arrangements and risks incurred by Crédit Agricole Group, as well as Crédit Agricole Group's involvement and decisions at the time of the entity's creation, any rights under agreements that give the investor the power to direct relevant activities only in specific circumstances, and any other facts or circumstances that indicate that the investor can direct the entity's relevant activities. Where there is a management agreement, the extent of decision-making powers granted to the delegated manager and the compensation accorded by such contractual arrangements are examined to establish whether the manager is in practice acting as an agent (with delegated powers) or as a principal (on their own account).

Furthermore, when decisions on the entity's relevant activities are taken, the indicators used to assess whether an entity is acting as agent or principal are as follows: the extent of the decision-making powers compared to the powers over the entity delegated to the manager, the compensation provided for under the contractual arrangements, any substantive rights that may affect the decision-making capacity of other parties involved in the entity and the exposure to variable returns of other interests in the entity.

Joint control is deemed to exist when there is a contractual division of control over an economic activity. Decisions affecting the entity's relevant activities require unanimous agreement of the joint controllers.

In traditional entities, significant influence is defined as the power to influence but not control a corporate's financial and operational policies, whether this control is exclusive or joint. The Crédit Agricole Group is presumed to exercise significant influence if it owns 20% or more of the voting rights in an entity, whether directly or indirectly through subsidiaries.

CONSOLIDATION METHODS

The consolidation methods are defined by IFRS 10, IFRS 11 and IAS 28. They depend on the type of control exercised by the Crédit Agricole Group over the entities that can be consolidated, regardless of activity or whether or not they have legal entity status:

- full consolidation, for controlled entities, including entities with different financial statement structures, even if their business is not an extension of that of Crédit Agricole Group;
- the equity accounting method, for entities over which Crédit Agricole S.A. exercises significant influence and joint ventures (excluding joint activities).

Full consolidation consists in substituting for the value of the shares each of the assets and liabilities carried by each subsidiary. The equity and income attributable to non-controlling interests is presented separately in the consolidated balance sheet and income statement.

Non-controlling interests are as defined by IFRS 10 and incorporate instruments representing current ownership interests and that give right to a proportional share of the net assets in the event of liquidation and the other equity instruments issued by the subsidiary and not held by the Group.

Investments in associates or jointly controlled corporates are recognised as a separate item on the balance sheet under "Investments in equity-accounted entities". The equity accounting method consists of substituting, for the value of shares, the Group's proportional share of the equity and income of the companies concerned.

In the event of incremental share purchases or partial disposals with continued joint control or significant influence, the Crédit Agricole Group recognises:

- in the case of an increase in the percentage of interest, additional goodwill;
- in the case of a reduction in the percentage of interest, a gain or loss on disposal/dilution in profit or loss.

RESTATEMENTS AND ELIMINATIONS

In accordance with IFRS 10, financial statements are restated by the Crédit Agricole Group to harmonise the valuation methods applied to consolidated companies.

The impact of Group internal transactions on the consolidated balance sheet and income statement is eliminated for fully consolidated entities.

In the consolidating entity's financial statements, gains or losses arising from intra-group asset disposals are eliminated; the presence of any losses for the transferor may result in recognition of an impairment of the asset transferred in this internal disposal.

TRANSLATION OF THE FINANCIAL STATEMENTS OF FOREIGN OPERATIONS (IAS 21)

The financial statements of entities representing a "foreign operation" (subsidiary, branch, associate or joint venture) are translated to euros in two steps:

- the local currency in which the financial statements are prepared is converted into the functional currency (currency of the main business environment of the entity): the conversion is carried out as if the information had been recognised initially in the functional currency (same conversion principles as for the aforementioned foreign currency transactions);
- the functional currency is converted into euros, the currency in which the Group's consolidated financial statements are presented: assets and liabilities, including goodwill, are converted at the closing exchange rate. Equity items, such as share capital or reserves, are converted at the historical foreign exchange rates. Income and expenses included in the income statement are converted at the average exchange rate for the period. Foreign exchange impacts resulting from this conversion are recognised as a separate component of shareholders' equity. In the event of exit from the foreign operation (disposal, repayment of capital, liquidation, discontinuation of activity) or in the event of deconsolidation due to a loss of control (even without disposal), these translation adjustments are recognised in the income statement when the result of exit or loss of control is recognised.

BUSINESS COMBINATIONS

Business combinations are accounted for using the acquisition method in accordance with IFRS 3, except for business combinations under common control, which are excluded from the scope of application of IFRS 3.

At the date of acquisition, the identifiable assets, liabilities and contingent liabilities of the acquired entity which satisfy the conditions for recognition set out in IFRS 3 are recognised at fair value.

The transferred consideration at the time of a business combination (the acquisition cost) is measured as the total of fair values transferred by the acquirer, at the date of acquisition in exchange for control of the acquired entity (for example: cash, equity instruments etc.).

The costs directly attributable to the business combination shall be recognised as expenses, separately from the business combination. If the transaction is highly probable, they are recognised under "Net gains (losses) on other assets", otherwise they are recognised under "Operating expenses".

The non-controlling interests that are shares of current interests giving rights to a share of the net assets in the event of liquidation may be measured, at acquirer's choice, in two ways:

- at fair value on the date of acquisition ("full goodwill" method);
- at the share of the identifiable assets and liabilities of the acquired company revalued at fair value ("partial goodwill" method).

The option may be exercised at each acquisition.

The initial assessment of assets, liabilities and contingent liabilities may be revised within a maximum period of 12 months after the date of acquisition.

Goodwill

Valuation and recognition of goodwill

The difference between the sum of the transferred consideration and non-controlling interests and the net balance at the date of acquisition of acquired identifiable assets and liabilities assumed, valued at their fair value, is recognised, when it is positive, in the assets side of the consolidated balance sheet, under "Goodwill". Any badwill is recognised immediately through profit or loss.

Goodwill is carried in the balance sheet at its initial amount in the currency of the acquired entity and converted at the closing foreign exchange rate at the end of the reporting period.

When control is taken by stages, goodwill is calculated once on the entire interest held after taking control, using the fair value at the date of acquisition of the acquired assets and liabilities taken over.

When there is a loss of control, the proceeds from the disposal are calculated on the entirety of the entity sold and any investment share kept is recognised in the balance sheet at its fair value on the date control was lost.

Impairment of goodwill

Goodwill is tested for impairment whenever there is objective evidence of a loss of value and at least once a year.

The choices and assumptions used in assessing non-controlling interests at the date of acquisition may influence the amount of initial goodwill and any impairment resulting from a loss of value.

For the purpose of impairment tests, goodwill is allocated to the Group Cash Generating Units (CGUs) that are expected to benefit from the business combination. The CGUs have been defined within the Group's business lines as the smallest identifiable group of assets and liabilities functioning in a single business model. Impairment testing consists of comparing the carrying amount of each CGU, including any goodwill allocated to it, with its recoverable amount.

The recoverable amount of the CGU is defined as the higher of fair value less costs to sell and value in use. The value in use is the present value of the future cash flows of the CGU, as set out in medium-term business plans prepared by the Group for management purposes.

When the recoverable amount is lower than the carrying amount, a corresponding impairment loss is recognised for the goodwill allocated to the CGU. This impairment is irreversible.

Changes to the post-acquisition percentage ownership interest and goodwill

In the event of an increase or decrease in Crédit Agricole Group's percentage ownership interest in an entity that is already controlled and where there is no loss of control, there is no impact on the amount of goodwill recognised at the start of the business combination.

In the case of an increase in the percentage ownership interest of Crédit Agricole Group in an entity that is already controlled, the difference between the acquisition cost and the share of net assets acquired is recognised under "Consolidated reserves Group share".

In the event that Crédit Agricole Group's percentage ownership interest in an entity that remains under its control declines, the difference between the disposal price and the carrying amount of the share of net assets sold is also recognised directly under "Consolidated reserves Group share". Expenses arising from these transactions are recognised in equity.

Sale options granted to minority shareholders

The accounting treatment of sale options granted to minority shareholders is as follows:

- when a sale option is granted to the minority shareholders of a fully consolidated subsidiary, a liability is recognised in the balance sheet; on initial recognition, the liability is measured at the estimated present value of the financial year price of the options granted to the minority shareholders. Against this liability, the share of net assets belonging to the minority shareholders concerned is reduced to zero and the remainder is deducted from equity;
- subsequent changes in the estimated value of the financial year price will affect the amount of the liability, offset by an equity adjustment. Symmetrically, subsequent changes in the share of net assets due to minority shareholders are cancelled, offset in equity.

Business combinations under common control

In the absence of an IFRS standard or interpretation specifically applicable to a transaction, IAS 8 "Accounting principles, changes in accounting estimates and errors" leaves open the possibility of referring to the official positions of other normalisation bodies. Accordingly, the Group has elected to apply US standard ASC 805-50, which seems to comply with the IFRS general principles, for entering business combinations under common control at carrying amount using the pooled interests method.

NOTE 2

MAJOR STRUCTURAL TRANSACTIONS AND MATERIAL EVENTS DURING THE PERIOD

2.1 MAJOR STRUCTURAL TRANSACTIONS

2.1.1 CRÉDIT AGRICOLE S.A. COMPLETES THE ACQUISITION OF SANTANDER'S 30.5% STAKE IN CACEIS AND NOW BRINGS ITS OWNERSHIP TO 100%

Following the agreement announced on 19 December 2024, and after receiving all required authorisations, Crédit Agricole S.A. announced on 4 July 2025 that it had completed the acquisition of Santander's 30.5% stake in CACEIS, its asset servicing subsidiary. Following this transaction, Crédit Agricole S.A. now controls 100% of the share capital of CACEIS.

2.1.2 AMUNDI AND VICTORY CAPITAL BECOME STRATEGIC PARTNERS

In accordance with the memorandum of understanding announced on 16 April 2024 and after signing a definitive agreement with Victory Capital on 9 July 2024, Amundi announced the closing of the transaction on 1 April 2025: Amundi's activities in the United States have been merged with Victory Capital.

In exchange, Amundi has become a strategic shareholder of Victory Capital, and reciprocal distribution and services agreements have been set up for a period of 15 years. Following the post-closing adjustments, Amundi's stake in Victory Capital reached 26% ⁽¹⁾.

In the financial statements at 31 December 2025, a gain on disposal of €449.0 million, or €307.0 million in net income Group share, has been recognised, corresponding to the impact of the disposal of Amundi's assets and liabilities in the United States to Victory Capital.

Victory Capital is consolidated using the equity method. At 31 December 2025, its share of income from equity-accounted entities was €66.1 million and its equity-accounted value on the Group's balance sheet was €1,037 million.

2.1.3 FIRST CONSOLIDATION USING THE EQUITY METHOD OF BANCO BPM S.P.A. ("BANCO BPM")

On 3 April 2025, after obtaining the authorisation of the European Central Bank ("ECB"), Crédit Agricole S.A. crossed the threshold of 10% of the capital of Banco BPM by exercising its right to physical delivery of all Banco BPM shares underlying the position in derivatives entered into in the fourth quarter of 2024 and the first quarter of 2025. Crédit Agricole S.A. thus increased its stake in Banco BPM from 9.9% at 31 December 2024 to 19.8% at 30 June 2025.

On 30 July 2025, Crédit Agricole S.A. entered into a derivative position on an additional 0.3% of Banco BPM.

In the second half of 2025, Crédit Agricole S.A. requested authorisation from the European Central Bank to cross the threshold of 20% of the capital of Banco BPM. After completing its investigation of the case, the Bank of Italy, which is responsible for assessing the compliance of the transaction with Italian and European legislation, approved the transaction and forwarded its findings to the ECB on 11 December 2025. No notice of objection to the Bank of Italy's decision was received by Crédit Agricole S.A. before 31 December 2025.

On 9 January 2026, the ECB notified Crédit Agricole S.A. of its authorisation to cross the threshold of 20% of the capital of Banco BPM, thus confirming the position of the Bank of Italy. Crédit Agricole S.A. then exercised its right to physical delivery of Banco BPM shares, increasing its aggregate position in Banco BPM to 20.1%.

At 31 December 2025, Banco BPM was equity-accounted, applying the cost method. An initial consolidation effect resulted, recorded under "Share of income from equity-accounted entities" for -€607 million.

It comprises:

- the cancellation of historical fair value revaluations of Banco BPM securities and derivative instruments since their acquisition, amounting to -€1,971 million;
- badwill of €995 million. In application of IFRS, Crédit Agricole S.A. must finalise the initial allocation of the purchase price within a period of 12 months maximum from the acquisition date;
- and the catching-up through profit or loss of the share of net assets since the first acquisition of Banco BPM securities for €369 million.

The initial equity-accounted value in the Group's balance sheet was €3 billion and Banco BPM's share of income since the first consolidation is €21 million.

Banco BPM is a listed company that publishes its financial statements after those of the Crédit Agricole Group. Therefore, given the unavailability of financial information during the preparation of Crédit Agricole S.A.'s financial statements, the share of quarterly income recognised in the equity-accounted value for Banco BPM corresponds to an estimate based on the last quarter published by the latter, i.e. the income for the previous quarter.

2.1.4 CRÉDIT AGRICOLE PERSONAL FINANCE & MOBILITY ACQUIRES A STAKE IN GAC LEASING

On 27 January 2025, Crédit Agricole Personal Finance & Mobility announced that it had completed the acquisition of 50% of the securities of GAC Finance Leasing Co. Ltd (GAC Leasing), now Guangzhou GAC-Sofinco Finance Leasing Co Ltd. This transaction consolidates the partnership that has existed since 2009 between CA Personal Finance & Mobility and the GAC Group.

The new joint venture offers financial and operating leasing solutions in the Chinese market, promoting the roll-out of electric vehicles in China. It operates alongside GAC-Sofinco AFC, a long-standing joint venture that offers automotive financing and services throughout China.

GAC-Sofinco Finance Leasing is consolidated using the equity method. At 31 December 2025, its share of income from equity-accounted entities was -€5.4 million and its equity-accounted value on the Group's balance sheet was €258 million.

(1) 4.8% of voting rights.

2.1.5 INDOSUEZ WEALTH MANAGEMENT FINALISES THE ACQUISITION OF BANQUE THALER

Following approval from the relevant authorities, Indosuez Wealth Management, the wealth management subsidiary of the Crédit Agricole Group, announced on 1 September 2025 that it had finalised the acquisition of Thaler Bank, of which it now controls 100% of the capital.

The Bank was consolidated on 31 December 2025 using the full consolidation method. This acquisition led to the recognition of goodwill in the amount of €100 million at 31 December 2025. In application of IFRS 3, the acquirer must finalise the recognition of goodwill within a period of 12 months maximum from the acquisition date.

Thaler Bank was merged with CA Indosuez (Suisse) S.A. on 15 December 2025 with retroactive effect to 31 August 2025.

2.1.6 FIRST CONSOLIDATION OF THE ENTITIES PIÙVERA ASSICURAZIONI AND PIÙVERA PROTEZIONE

Following their acquisition in December 2023 by Crédit Agricole Assurances, the entities PiùVera Assicurazioni and PiùVera Protezione are consolidated in the financial statements at 31 December 2025 according to the full consolidation method. This acquisition led to the recognition of goodwill in the amount of €72 million.

2.2 CRÉDIT AGRICOLE S.A. SHARE PURCHASE TRANSACTIONS BY SAS RUE LA BOÉTIE

On 5 February 2025, SAS Rue La Boétie announced its intention to buy up to €500 million of Crédit Agricole S.A. shares by the end of the third quarter of 2025, without intending to exceed a 65% stake in Crédit Agricole S.A.

The transaction, which was finalised on 22 May 2025, resulted in the acquisition of €355 million in Crédit Agricole S.A. shares (including

€1.4 million in acquisition costs). At 31 December 2025, SAS Rue La Boétie held a 63.49% stake in Crédit Agricole S.A.

The scope of consolidation and changes to the scope of consolidation at 31 December 2025 are presented in detail at the end of the notes to the financial statements in Note 12 "Scope of consolidation at 31 December 2025".

NOTE 3

FINANCIAL MANAGEMENT, RISK EXPOSURE AND HEDGING POLICY

Crédit Agricole S.A.'s Financial Management department is responsible for organising financial flows within Crédit Agricole Group, defining and implementing refinancing rules, asset and liability management, and managing regulatory prudential ratios. It sets out the principles and ensures a cohesive financial management system throughout the Group.

The Group's management of banking risks is handled by the Group Risk Management and Permanent Controls department. This department reports to the Deputy Chief Executive Officer of Crédit Agricole S.A. and its task is to control credit, financial and operational risks.

A description of these processes and commentary now appear in the chapter on "Risk Management" in the management report, as allowed by IFRS 7 "Financial instruments: disclosures". The accounting breakdowns are presented in the financial statements.

3.1 CREDIT RISK

(See Chapter "Risk factors and risk management – Risk management – Credit risk")

CREDIT RISK MEASUREMENT

In the context of economic and geopolitical uncertainties, the Group continues to regularly review its forward-looking macroeconomic forecasts to determine the estimate of credit risk.

Information on the macroeconomic scenarios used at 31 December 2025

The Group used four scenarios for calculating IFRS 9 provisioning parameters in production on December 2025 with projections going up to 2028.

These scenarios, which were created in October 2025, are based on various assumptions about changes in the international environment. These include changes in inflation rates, prompting separate monetary

policy responses from central banks, and contrasting impacts on economic growth projections.

Weightings are assigned to each of these scenarios. A weighting of more than 50% is assigned to the central scenario, reflecting its robustness, but always significant risks and uncertainties have resulted in a relatively high weighting being assigned to the adverse scenarios.

First scenario: "Central" scenario (weighted at 55%)

Resilience of growth

In an international environment that is always unstable, there are still many uncertainties. We can nevertheless assume that the uncertainties caused by US economic policy are waning, and that tariffs are at least stabilising.

For the United States, the main lines of the scenario are based on a slowdown in 2025, due to the aggressive increase in customs duties, the anti-immigration policy and persisting inflation, followed by a slight upturn, thanks to the support for budgetary policy provided by the One Big Beautiful Bill Act, and also to deregulation. Average annual growth of 1.7% is therefore projected for 2025, down significantly from the 2.8% recorded in 2024, followed by an acceleration to around 2%. The current deceleration is accompanied by a weakening of the labour market, with a moderate increase in unemployment. The customs duties, at their point of maximum impact, would add nearly 0.8 points to the increase in prices over a year. This effect would be largely temporary, but would take inflation to around 3% at the end of 2025, before gradually falling in 2026 but remaining above the Fed's (Federal Reserve Bank) target.

In the eurozone, despite sluggish consumption and a weaker external environment, the recovery continues. The impact of tariffs is currently less significant than anticipated, and the trade agreement between the EU and the US, entered into in July 2025, offers more visibility. The growth achieved in early 2025 makes it possible to expect a GDP increase of around 1.3% in 2025 and 2026. The resilience of the economy is driven by domestic demand: this has weakened, but remains at a level slightly higher than its long-term trend, and investment in particular has withstood uncertainty. Our scenario is based, above all, on investment, driven by European funds, defence spending and the German recovery plan.

Monetary policies: a long pause

In the US, the resilience of inflation does not favour rapid, large-scale monetary easing: a final decrease in 2025 reduced the upper bound of the Fed funds rate to 4%, followed by a long pause. In the eurozone, inflation around target and a recovery – albeit modest – in the economy also suggest stable central bank policy rates, followed by a tightening, but not before 2027.

Long-term interest rates: upward pressure

Interest rates would experience moderate upward pressure. In the United States, the possible resurgence of inflationary concerns, combined with less monetary easing than anticipated, could result in a slight rise in interest rates coupled with a flattening of the curve.

This movement would spread to the eurozone, driven by European growth that is more resilient than expected, and then supported by fiscal expansion in Germany. The reorganisation of the hierarchy among eurozone sovereign issuers is expected to continue.

Second scenario: “Moderate adverse” scenario (weighted at 25%)

Sudden materialisation of several risks

This scenario involves a reappraisal of risk. In the United States, in the wake of the events of Liberation Day, with a rise in 10-year Treasury yields and a widening of the swap spread, as well as lower demand for the dollar. Moreover, the uncertain nature of the environment creates a crisis of confidence; risk aversion specifically affects the equity markets, as well as the less robust sovereign rates in the eurozone, particularly French rates. International tensions and another increase in gas prices adversely affect the European Union. France is also experiencing a stalemate in its political situation, depriving it of all credibility in terms of its trajectory of reducing imbalances in public finances.

The area is experiencing a resurgence of inflation, especially in countries that are highly exposed to gas (Italy and Germany). The GDP declines in 2026 in the eurozone as a whole, as well as in the major countries of the area. In France, by comparison with the central scenario, inflation is 0.3 percentage points higher in 2026, while growth is 1.5 percentage points lower. There is some normalisation thereafter, thanks in particular to a significant drop in inflation, but growth remains lower in 2027 than expected in the central scenario.

Response from central banks and long-term rates

This scenario assumes that the central banks do not react. They do not ease monetary policy in response to the wave of risk aversion in 2026 due to concerns about inflation, and as such central bank policy rates remain stable throughout the period. In the interbank market, indiscriminate mistrust creates tensions over rates (rise in Euribor).

With regard to long-term risk-free rates (eurozone swap rates), this scenario assumes that the markets will anticipate a rapid return to “normal”, with risk linked to the US economy dissipating and confidence recovering, as well as a recovery in the equity markets after the major shock of 2026. The markets tend to underestimate the magnitude and duration of the downward impact on growth and focus on the risk of inflation. Tensions are concentrated on the short end (two-year rates) in 2026. In contrast, rates on long-term maturities are lower than in the central scenario, with the curve inverted. In addition, spreads vis-a-vis the 10-year swap widen markedly in 2026.

Third scenario: “Favourable” scenario (weighted at 5%)

A boost in growth thanks to the German “bazooka”

This scenario assumes that the German investment plan will be implemented more quickly and efficiently. The Bundestag very quickly approves the recovery plan and the KfW (German public investment bank) is actively mobilised. The plan provides for €500 billion of investment over 12 years, or 1% of GDP per year, dedicated to energy, transport, education and digital infrastructure. The debt brake is relaxed, excluding spending related to Ukraine and defence. The German regions can borrow up to 0.35% of their GDP to invest in infrastructure renovation and security.

The fiscal stimulus provided by the German plan and these fiscal easements stimulate many industrial sectors in Germany but also in Europe; the ripple effect on European Union members is significant.

With the proliferation of investment projects, particularly in Germany, Italy and France, European industry experiences a significant turnaround. Investment is dynamic and the business climate and consumer confidence strengthen; the growth outlook is clearly improving. The growth surplus for the eurozone as a whole is 0.4 percentage points per year on average in the period 2025–2028.

The public deficits in Germany, Italy and France increase but there is no large-scale deterioration in public debt-to-GDP ratios.

Slight monetary tightening and a narrowing of spreads

As growth is driven more by investment spending than by consumption, the rise in inflation is marginal (+0.1 point on average per year). As a result, the ECB raises its interest rates a little more than in the central scenario, leading to higher long-term rates. In the meantime, French and Italian spreads tighten.

Fourth scenario: “Severe adverse” scenario (weighted at 15%)

Worsening of trade and geopolitical tensions

The hypothesis of a further increase in customs tariffs initiated by the American government is being considered. Following a ruling of the US Court of International Trade, the US government favours a significant increase in tariffs on key sectors, including steel, aluminium, automobiles, pharmaceuticals, semiconductors and chips. He also has Congress approve a universal tariff (NB: he can make use of a legislative text that has never been applied, namely Section 122 of the Trade Act of 1974, which allows temporary tariffs of up to 15% on all imports to cover external deficits). The tariff applied is around 20%.

The main partners respond by controlling their exports (retention of strategic exports from China) or by imposing tariffs in turn (China and the EU). The EU refuses to commit to importing more LNG from the US, to which the US government responds by imposing a limit on volumes of LNG exported.

Due to the higher volumes in play, the total blockade of US LNG exports would result in an increase in natural gas prices well above that of 2022. Here we assume a partial embargo that leads to a doubling of the gas price for half a year (H1 2026), the time needed to negotiate.

The trade and geopolitical tensions lead to a partial blockage of certain key shipping routes (Panama, Malacca Strait, Suez Canal), resulting in increased delivery times and occasional disruptions of supply chains.

The shocks related to the trade tension, the resurgence of inflation and the rise in financing costs lead to a crisis of confidence, resulting in an increase in savings and a decrease in investment. Growth is seriously affected.

High inflation and monetary tightening

Inflation rises rapidly. Fears of second-round effects are very present, due in particular to the relatively good performance of the labour markets when the shock occurs, despite the anticipated deceleration of growth.

In response to this inflation and these risks, the Fed and the ECB implement rapid and significant monetary tightening. Ten-year swap rates rise, as do sovereign rates, affected by fears over the fiscal situations. However, the curve is inverted.

The equity markets fall sharply.

FOCUS ON THE CHANGES IN THE MAIN MACROECONOMIC VARIABLES IN THE FOUR SCENARIOS

	Ref.	Central scenario					Moderate adverse				Favourable				Severe adverse			
	2024	2025	2026	2027	2028	2025	2026	2027	2028	2025	2026	2027	2028	2025	2026	2027	2028	
Eurozone																		
Real GDP – annual average change	0.8	1.3	1.3	1.5	1.6	1.1	(0.5)	1.0	1.6	1.3	1.7	1.9	2.0	0.9	(2.0)	(1.8)	1.5	
Unemployment rate – annual average	6.4	6.3	6.2	6.1	6.0	6.3	6.7	6.5	6.3	6.3	6.2	6.1	6.0	6.3	7.0	7.9	7.8	
Inflation (IPCH) – annual average	2.4	2.1	1.7	1.8	1.9	2.1	2.0	1.7	2.3	2.1	1.8	2.1	2.4	2.1	4.7	3.1	2.6	
France																		
Real GDP – annual average change	1.1	0.7	1.2	1.3	1.3	0.6	(0.3)	0.7	1.3	0.7	1.7	1.9	1.8	0.6	(1.2)	(1.5)	1.8	
Unemployment rate – annual average	7.4	7.6	7.7	7.6	7.5	7.6	8.1	8.0	7.6	7.6	7.5	7.3	7.1	7.6	8.3	8.9	8.7	
Inflation (IPC) – annual average	2.0	1.0	1.1	1.3	1.6	0.9	1.4	0.8	1.2	1.0	1.2	1.5	1.8	0.9	3.1	2.1	2.0	
10-year OAT rates – year end	3.19	3.55	3.88	3.90	4.00	3.80	4.40	3.85	3.85	3.55	3.88	3.75	3.85	3.40	5.20	4.20	4.00	

SENSITIVITY ANALYSIS OF THE MACROECONOMIC SCENARIOS IN THE CALCULATION OF IFRS 9 PROVISIONS (ECL STAGES 1 AND 2) ON THE BASIS OF THE CENTRAL PARAMETERS

Variation of ECL in passage to 100% of the scenario (scope is Crédit Agricole Group)

Central scenario	Moderate adverse	Severe adverse	Favourable scenario
-9.6%	+4.2%	+33.4%	-12.7%

This sensitivity on the ECLs defined under the central parameters may be subject to adjustments for local forward-looking projects which, as the case may be, could reduce it or increase it.

Regarding all scenarios

To take account of specific local situations (related to geography or certain business lines), some Group entities supplement the macroeconomic scenarios defined at the central level with specific assumptions (local forward looking).

At the end of December 2025, taking into account local economic assumptions, provisions for performing and impaired loans (Stage 1/Stage 2) account for 41% of the total provisions of the Group, while provisions for default (Stage 3) account for 59%.

The share of the cost of risk attributable to Stage 1 and Stage 2 exposures was 2%, while that relating to Stage 3 (including risks & charges) was 98%.

3.1.1 CHANGE IN CARRYING AMOUNTS AND VALUE CORRECTIONS FOR LOSSES OVER THE PERIOD

Value adjustments for losses correspond to the impairment of assets and to provisions for off-balance sheet commitments recognised in net income (cost of risk) relating to credit risk.

The following tables present a reconciliation of the opening and closing balances of value adjustments for losses recognised under “Cost of risk” and associated carrying amounts, by accounting category and type of instrument.

Financial assets at amortised cost: debt securities

	Performing assets								
	Assets subject to 12-month ECL (Stage 1)		Assets subject to lifetime ECL (Stage 2)		Credit-impaired assets (Stage 3)				
	Gross carrying amount	Loss allowance	Gross carrying amount	Loss allowance	Gross carrying amount	Loss allowance	Gross carrying amount (a)	Loss allowance (b)	Net carrying amount (a) + (b)
(in millions of euros)									
BALANCE AT 31 DECEMBER 2024	122,944	(122)	312	(22)	511	(42)	123,768	(184)	123,583
Transfers between stages during the period	(46)	-	46	2	-	-	-	2	
Transfers from Stage 1 to Stage 2	(1,041)	1	1,041	(3)	-		-	(3)	
Return to Stage 2 from Stage 1	996	-	(996)	5	-		-	5	
Transfers to Stage 3 ⁽¹⁾	-	-	-	-	-	-	-	-	
Return from Stage 3 to Stage 2/Stage 1	-	-	-	-	-	-	-	-	
TOTAL AFTER TRANSFERS	122,899	(121)	358	(20)	511	(42)	123,768	(182)	123,586
Changes in carrying amounts and loss allowances	4,227	7	88	3	(20)	(1)	4,294	8	
New financial production: purchase, granting, origination... ⁽²⁾	54,239	(32)	221	(11)			54,459	(43)	
Derecognition: disposal, repayment, maturity	(47,085)	35	(121)	10	(20)	-	(47,226)	46	
Write-offs					-	-	-	-	
Changes of cash flows resulting in restructuring due to financial difficulties	-	-	-	-	-	-	-	-	
Changes in models' credit risk parameters during the period		(2)		4		(2)	-	-	
Changes in model/methodology		(2)		-		-	-	(2)	
Changes in scope	-	-	-	-	-	-	-	-	
Other ⁽³⁾	(2,927)	6	(12)	-	(1)	1	(2,939)	7	
TOTAL	127,125	(114)	445	(17)	491	(43)	128,062	(174)	127,888
Changes in carrying amount due to specific accounting assessment methods (with no significant impact on loss allowance) ⁽⁴⁾	(463)		2		-		(461)		
BALANCE AT 31 DECEMBER 2025	126,662	(114)	447	(17)	491	(43)	127,601	(174)	127,427
Contractual amount outstanding of financial assets written off during the period, that are still subject to enforcement measures	-		-		-		-		

(1) Transfers to Stage 3 correspond to outstanding amounts initially classified as Stage 1 which, during the year, were downgraded directly to Stage 3, or to Stage 2 and later to Stage 3.

(2) Originations in Stage 2 concern some originated loans in Stage 1 reclassified in Stage 2 during the period.

(3) The items in the “Others” line are mainly translation adjustments.

(4) Includes the changes in fair value revaluations of micro-hedged instruments, the changes relating to the use of the EIR method (notably the amortisation of premiums/discounts), the changes relating to the accretion of discounts recorded on restructured loans (recovered as revenues over the remaining term of the asset).

Financial assets at amortised cost: loans and receivables due from credit institutions

	Performing assets								
	Assets subject to 12-month ECL (Stage 1)		Assets subject to lifetime ECL (Stage 2)		Credit-impaired assets (Stage 3)				
	Gross carrying amount	Loss allowance	Gross carrying amount	Loss allowance	Gross carrying amount	Loss allowance	Gross carrying amount (a)	Loss allowance (b)	Net carrying amount (a) + (b)
(in millions of euros)									
BALANCE AT 31 DECEMBER 2024	145,244	(65)	236	(6)	469	(420)	145,949	(491)	145,459
Transfers between stages during the period	(126)	-	126	(1)	-	-	-	-	
Transfers from Stage 1 to Stage 2	(128)	1	128	(1)			-	-	
Return to Stage 2 from Stage 1	2	-	(2)	-			-	-	
Transfers to Stage 3 ⁽¹⁾	-	-	-	-	-	-	-	-	
Return from Stage 3 to Stage 2/Stage 1	-	-	-	-	-	-	-	-	
TOTAL AFTER TRANSFERS	145,118	(64)	363	(7)	469	(420)	145,949	(491)	145,458
Changes in carrying amounts and loss allowances	7,943	47	27	(2)	(72)	56	7,898	101	
New financial production: purchase, granting, origination... ⁽²⁾	45,870	(14)	418	(33)			46,288	(47)	
Derecognition: disposal, repayment, maturity	(37,896)	30	(389)	35	(31)	25	(38,316)	90	
Write-offs					-	-	-	-	
Changes of cash flows resulting in restructuring due to financial difficulties	-	-	-	-	-	-	-	-	
Changes in models' credit risk parameters during the period		31		-		(4)	-	27	
Changes in model/methodology		-		(3)		-	-	(3)	
Changes in scope	85	-	-	-	-	-	85	-	
Other ⁽³⁾	(115)	1	(3)	(1)	(41)	35	(159)	35	
TOTAL	153,061	(17)	389	(9)	397	(364)	153,847	(390)	153,457
Changes in carrying amount due to specific accounting assessment methods (with no significant impact on loss allowance) ⁽⁴⁾	126		9		4		139		
BALANCE AT 31 DECEMBER 2025	153,186	(17)	399	(9)	401	(364)	153,986	(390)	153,596
Contractual amount outstanding of financial assets written off during the period, that are still subject to enforcement measures	-		-		-		-		

(1) Transfers to Stage 3 correspond to outstanding amounts initially classified as Stage 1 which, during the year, were downgraded directly to Stage 3, or to Stage 2 and later to Stage 3.

(2) Originations in Stage 2 concern some originated loans in Stage 1 reclassified in Stage 2 during the period.

(3) The items in the "Others" line are mainly translation adjustments.

(4) Includes the changes in fair value revaluations of micro-hedged instruments, the changes relating to the use of the EIR method (notably the amortisation of premiums/discounts), the changes relating to the accretion of discounts recorded on restructured loans (recovered as revenues over the remaining term of the asset) and changes in accrued interests.

Financial assets at amortised cost: loans and receivables due from customers

	Performing assets								
	Assets subject to 12-month ECL (Stage 1)		Assets subject to lifetime ECL (Stage 2)		Credit-imaired assets (Stage 3)				
	Gross carrying amount	Loss allowance	Gross carrying amount	Loss allowance	Gross carrying amount	Loss allowance	Gross carrying amount (a)	Loss allowance (b)	Net carrying amount (a) + (b)
(in millions of euros)									
BALANCE AT 31 DECEMBER 2024	1,051,620	(2,818)	133,450	(6,155)	25,057	(12,312)	1,210,126	(21,284)	1,188,842
Transfers between stages during the period	(23,422)	(436)	17,238	1,162	6,184	(2,251)	-	(1,524)	
Transfers from Stage 1 to Stage 2	(77,320)	428	77,320	(1,386)			-	(958)	
Return to Stage 2 from Stage 1	56,554	(918)	(56,554)	2,025			-	1,107	
Transfers to Stage 3 ⁽¹⁾	(3,167)	59	(4,635)	591	7,802	(2,595)	-	(1,945)	
Return from Stage 3 to Stage 2/ Stage 1	510	(5)	1,108	(67)	(1,618)	345	-	272	
TOTAL AFTER TRANSFERS	1,028,198	(3,254)	150,688	(4,992)	31,240	(14,562)	1,210,126	(22,809)	1,187,317
Changes in carrying amounts and loss allowances	42,066	739	(15,848)	(1,638)	(6,626)	1,478	19,592	579	
New financial production: purchase, granting, origination... ⁽²⁾	342,900	(1,270)	27,899	(3,037)			370,799	(4,307)	
Derecognition: disposal, repayment, maturity	(293,136)	955	(42,481)	2,772	(4,247)	1,763	(339,864)	5,490	
Write-offs					(2,190)	2,029	(2,190)	2,029	
Changes of cash flows resulting in restructuring due to financial difficulties	(1)	-	(11)	-	(13)	18	(25)	18	
Changes in models' credit risk parameters during the period ⁽³⁾		1,019		(1,460)		(2,663)	-	(3,104)	
Changes in model/methodology		1		34		-	-	35	
Changes in scope	601	(3)	2	-	30	(2)	634	(5)	
Other ⁽⁴⁾	(8,298)	37	(1,257)	54	(207)	333	(9,762)	424	
TOTAL	1,070,263	(2,515)	134,840	(6,630)	24,614	(13,084)	1,229,718	(22,230)	1,207,488
Changes in carrying amount due to specific accounting assessment methods (with no significant impact on loss allowance) ⁽⁵⁾	(253)		59		2,430		2,236		
BALANCE AT 31 DECEMBER 2025 ⁽⁶⁾	1,070,010	(2,515)	134,899	(6,630)	27,045	(13,084)	1,231,954	(22,230)	1,209,724
Contractual amount outstanding of financial assets written off during the period, that are still subject to enforcement measures	-		-		-		-		

(1) Transfers to Stage 3 correspond to outstanding amounts initially classified as Stage 1 which, during the year, were downgraded directly to Stage 3 or to Stage 2 and later to Stage 3.

(2) Originations in Stage 2 concern some originated loans in Stage 1 reclassified in Stage 2 during the period.

(3) Concerning Stage 3 – this line corresponds to the change in the assessment of the credit risk on files already in default.

(4) The items in the "Others" line are mainly translation adjustments as well as, to a lesser extent, changes in value which could not be broken down.

(5) Includes the changes in fair value revaluations of micro-hedged instruments, the changes relating to the use of the EIR method (notably the amortisation of premiums/discounts), the changes relating to the accretion of discounts recorded on restructured loans (recovered as revenues over the remaining term of the asset) and changes in accrued interests.

(6) At 31 December 2025, Stage 3 integrated the impaired assets of Crédit Agricole Italia acquired from Credito Valtellinese for a gross carrying amount of €231 million and a value correction for losses of €127 million, i.e. a net carrying amount of €104 million.

Financial assets at fair value through other comprehensive income: debt securities

	Performing assets								Total
	Assets subject to 12-month ECL (Stage 1)		Assets subject to lifetime ECL (Stage 2)		Credit-impaired assets (Stage 3)				
	Carrying amount	Loss allowance	Carrying amount	Loss allowance	Carrying amount	Loss allowance	Carrying amount	Loss allowance	
(in millions of euros)									
BALANCE AT 31 DECEMBER 2024	223,129	(192)	2,934	(25)	-	(1)	226,064	(218)	
Transfers between stages during the period	(1,333)	-	1,330	(3)	-	-	(4)	(4)	
Transfers from Stage 1 to Stage 2	(1,463)	1	1,458	(6)			(5)	(5)	
Return to Stage 2 from Stage 1	130	(1)	(128)	2			1	1	
Transfers to Stage 3 ⁽¹⁾	-	-	-	-	-	-	-	-	
Return from Stage 3 to Stage 2/ Stage 1	-	-	-	-	-	-	-	-	
TOTAL AFTER TRANSFERS	221,796	(192)	4,264	(28)	-	(1)	226,060	(221)	
Changes in carrying amounts and loss allowances	8,096	(18)	1,145	(9)	-	-	9,241	(28)	
Fair value revaluation during the period	(2,386)		(51)		-		(2,437)		
New financial production: purchase, granting, origination... ⁽²⁾	55,078	(49)	1,981	(18)	-	-	57,059	(67)	
Derecognition: disposal, repayment, maturity	(43,491)	33	(734)	6	-	-	(44,225)	40	
Write-offs	-	-	-	-	-	-	-	-	
Changes of cash flows resulting in restructuring due to financial difficulties	1	1	(1)	(1)	-	-	-	-	
Changes in models' credit risk parameters during the period		(4)		3		-	-	(2)	
Changes in model/methodology		-		-		-	-	-	
Changes in scope	675	-	3	-	-	-	678	-	
Other ⁽³⁾	(1,781)	-	(53)	1	-	-	(1,834)	1	
TOTAL	229,892	(210)	5,410	(37)	-	(1)	235,302	(249)	
Changes in carrying amount due to specific accounting assessment methods (with no significant impact on loss allowance) ⁽⁴⁾	1,455		45		-		1,500		
BALANCE AT 31 DECEMBER 2025	231,347	(210)	5,454	(37)	-	(1)	236,801	(249)	
Contractual amount outstanding of financial assets written off during the period, that are still subject to enforcement measures	-		-		-		-		

(1) Transfers to Stage 3 correspond to outstanding amounts initially classified as Stage 1 which, during the year, were downgraded directly to Stage 3 or to Stage 2 and later to Stage 3.

(2) Originations in Stage 2 concern some originated loans in Stage 1 reclassified in Stage 2 during the period.

(3) The items in the "Others" line are mainly translation adjustments.

(4) Includes the impacts of the use of the EIR method (notably the amortisation of premiums/discounts).

Financing commitments

	Performing commitments								
	Commitments subject to 12-month ECL (Stage 1)		Commitments subject to lifetime ECL (Stage 2)		Provisioned commitments (Stage 3)				
	Amount of commitment	Loss allowance	Amount of commitment	Loss allowance	Amount of commitment	Loss allowance	Amount of commitment (a)	Loss allowance (b)	Net amount of commitment (a) + (b)
(in millions of euros)									
BALANCE AT 31 DECEMBER 2024	239,947	(410)	17,282	(504)	822	(166)	258,052	(1,080)	256,971
Transfers between stages during the period	(9,773)	1	9,631	(58)	141	(24)	-	(81)	
Transfers from Stage 1 to Stage 2	(14,958)	46	14,958	(148)			-	(102)	
Return to Stage 2 from Stage 1	5,232	(47)	(5,232)	81			-	34	
Transfers to Stage 3 ⁽¹⁾	(53)	2	(105)	11	158	(28)	-	(16)	
Return from Stage 3 to Stage 2/ Stage 1	7	(1)	10	(1)	(17)	4	-	2	
TOTAL AFTER TRANSFERS	230,174	(409)	26,914	(562)	964	(190)	258,052	(1,161)	256,890
Changes in commitments and loss allowances	13,412	77	(3,568)	22	(270)	82	9,574	181	
New commitments given ⁽²⁾	169,270	(1,017)	8,907	(741)			178,177	(1,758)	
End of commitments	(149,188)	777	(11,814)	999	(570)	112	(161,573)	1,887	
Write-offs	-	-	-	-	-	-	-	-	
Changes of cash flows resulting in restructuring due to financial difficulties	(4)	-	-	-	-	(1)	(4)	(1)	
Changes in models' credit risk parameters during the period		314		(332)		(30)	-	(48)	
Changes in model/methodology		1		75		-	-	76	
Changes in scope	-	-	-	-	-	-	-	-	
Other ⁽³⁾	(6,666)	3	(661)	21	300	1	(7,027)	25	
BALANCE AT 31 DECEMBER 2025	243,587	(332)	23,346	(540)	693	(108)	267,626	(980)	266,645

(1) Transfers to Stage 3 correspond to commitments initially classified as Stage 1 which, during the year, were downgraded directly to Stage 3, or to Stage 2 and later to Stage 3.

(2) New commitments given in Stage 2 concern some originations in Stage 1 reclassified in Stage 2 during the period.

(3) The items in the "Others" line are mainly translation adjustments.

Guarantee commitments

	Performing commitments						Provisioned commitments (Stage 3)	Total	
	Commitments subject to 12-month ECL (Stage 1)		Commitments subject to lifetime ECL (Stage 2)						
	Amount of commitment	Loss allowance	Amount of commitment	Loss allowance	Amount of commitment	Loss allowance		Amount of commitment (a)	Loss allowance (b)
(in millions of euros)									
BALANCE AT 31 DECEMBER 2024	209,442	(172)	8,172	(348)	1,043	(499)	218,657	(1,018)	217,639
Transfers between stages during the period	(1,300)	(23)	1,205	15	95	(20)		(28)	
Transfers from Stage 1 to Stage 2	(4,745)	24	4,745	(73)				(49)	
Return to Stage 2 from Stage 1	3,468	(47)	(3,467)	81			1	34	
Transfers to Stage 3 ⁽¹⁾	(24)	1	(86)	7	110	(25)	(1)	(17)	
Return from Stage 3 to Stage 2/ Stage 1	2	-	13	-	(15)	5	-	4	
TOTAL AFTER TRANSFERS	208,143	(195)	9,377	(333)	1,138	(519)	218,657	(1,046)	217,611
Changes in commitments and loss allowances	10,011	65	(551)	59	(159)	(4)	9,301	120	
New commitments given ⁽²⁾	461,836	(186)	3,622	(165)			465,458	(351)	
End of commitments	(431,008)	180	(3,971)	201	(185)	52	(435,164)	434	
Write-offs	-	-	-	-	(5)	13	(5)	13	
Changes of cash flows resulting in restructuring due to financial difficulties	-	-	-	(2)	-	(8)	-	(11)	
Changes in models' credit risk parameters during the period		71		22		(79)	-	15	
Changes in model/methodology		-		3		-	-	3	
Changes in scope	149	-	-	-	-	-	149	-	
Other ⁽³⁾	(20,966)	-	(203)	1	31	17	(21,138)	18	
BALANCE AT 31 DECEMBER 2025	218,153	(130)	8,826	(274)	979	(523)	227,958	(926)	227,032

(1) Transfers to Stage 3 correspond to commitments initially classified as Stage 1 which, during the year, were downgraded directly to Stage 3, or to Stage 2 and later to Stage 3.

(2) New commitments given in Stage 2 concern some originations in Stage 1 reclassified in Stage 2 during the period.

(3) The items in the "Others" line are mainly translation adjustments.

3.1.2 MAXIMUM EXPOSURE TO CREDIT RISK

The maximum exposure to credit risk represents the carrying amount, net of any impairment loss recognised and without taking account of any collateral held or other credit enhancements (e.g. netting contracts that do not qualify for offset in accordance with IAS 32).

The tables below show the maximum exposures as well as the amount of collateral held and other credit enhancements allowing this exposure to be reduced.

Impaired assets at the end of the reporting period constitute the impaired assets (Stage 3).

Financial assets not subject to impairment requirements (accounted at fair value through profit or loss)

	31/12/2025					
	Maximum exposure to credit risk	Financial instruments provided as collateral	Credit risk mitigation			
			Collateral held as security		Other credit enhancement	
			Mortgages	Pledged securities	Financial guarantees	Credit derivatives
(in millions of euros)						
Financial assets at fair value through profit or loss (excluding equity securities and assets backing unit-linked contracts)	441,842	183,991	449	237	260	-
Held for trading financial assets	350,718	183,991	449	237	238	-
Debt instruments that do not meet the conditions of the "SPPI" test	90,944	-	-	-	22	-
Financial assets designated at fair value through profit or loss	180	-	-	-	-	-
Hedging derivative instruments	25,072	-	-	-	-	-
TOTAL	466,914	183,991	449	237	260	-

	31/12/2024					
	Maximum exposure to credit risk	Financial instruments provided as collateral	Credit risk mitigation			
			Collateral held as security		Other credit enhancement	
			Mortgages	Pledged securities	Financial guarantees	Credit derivatives
(in millions of euros)						
Financial assets at fair value through profit or loss (excluding equity securities and assets backing unit-linked contracts)	420,261	166,902	243	234	371	-
Held for trading financial assets	337,179	166,902	243	234	348	-
Debt instruments that do not meet the conditions of the "SPPI" test	82,990	-	-	-	22	-
Financial assets designated at fair value through profit or loss	92	-	-	-	-	-
Hedging derivative instruments	27,632	-	-	-	-	-
TOTAL	447,892	166,902	243	234	371	-

Financial assets subject to impairment requirements

	31/12/2025					
	Maximum exposure to credit risk	Credit risk mitigation				
		Collateral held as security		Other credit enhancement		
		Financial instruments provided as collateral	Mortgages	Pledged securities	Financial guarantees	Credit derivatives
<i>(in millions of euros)</i>						
FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME THAT MAY BE RECLASSIFIED TO PROFIT OR LOSS	236,801	-	-	-	-	-
of which impaired assets at the reporting date	-	-	-	-	-	-
Loans and receivables due from credit institutions	-	-	-	-	-	-
of which impaired assets at the reporting date	-	-	-	-	-	-
Loans and receivables due from customers	-	-	-	-	-	-
of which impaired assets at the reporting date	-	-	-	-	-	-
Debt securities	236,801	-	-	-	-	-
of which impaired assets at the reporting date	-	-	-	-	-	-
FINANCIAL ASSETS AT AMORTISED COST	1,490,747	39,352	253,797	86,679	369,510	687
of which impaired assets at the reporting date	14,446	627	2,860	669	3,975	-
Loans and receivables due from credit institutions	153,596	19,790	-	17,596	1,759	-
of which impaired assets at the reporting date	37	-	-	-	-	-
Loans and receivables due from customers	1,209,724	19,562	253,780	66,946	365,691	687
of which impaired assets at the reporting date	13,960	627	2,860	669	3,975	-
Debt securities	127,427	-	17	2,136	2,060	-
of which impaired assets at the reporting date	449	-	-	-	-	-
TOTAL	1,727,550	39,352	253,797	86,679	369,510	687
of which impaired assets at the reporting date	14,446	627	2,860	669	3,975	-

	31/12/2024					
	Maximum exposure to credit risk	Credit risk mitigation				
		Collateral held as security		Other credit enhancement		
		Financial instruments provided as collateral	Mortgages	Pledged securities	Financial guarantees	Credit derivatives
<i>(in millions of euros)</i>						
FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME THAT MAY BE RECLASSIFIED TO PROFIT OR LOSS	226,064	-	-	-	-	-
of which impaired assets at the reporting date	-	-	-	-	-	-
Loans and receivables due from credit institutions	-	-	-	-	-	-
of which impaired assets at the reporting date	-	-	-	-	-	-
Loans and receivables due from customers	-	-	-	-	-	-
of which impaired assets at the reporting date	-	-	-	-	-	-
Debt securities	226,064	-	-	-	-	-
of which impaired assets at the reporting date	-	-	-	-	-	-
FINANCIAL ASSETS AT AMORTISED COST	1,457,884	35,396	249,160	81,328	350,272	471
of which impaired assets at the reporting date	13,263	671	2,496	717	3,467	-
Loans and receivables due from credit institutions	145,459	16,097	1	14,594	1,377	-
of which impaired assets at the reporting date	49	-	-	-	-	-
Loans and receivables due from customers	1,188,842	19,299	249,144	66,631	346,605	471
of which impaired assets at the reporting date	12,745	671	2,496	717	3,467	-
Debt securities	123,583	-	16	102	2,290	-
of which impaired assets at the reporting date	469	-	-	-	-	-
TOTAL	1,683,947	35,396	249,160	81,328	350,272	471
of which impaired assets at the reporting date	13,263	671	2,496	717	3,467	-

Off-balance sheet commitments subject to provision requirements

	31/12/2025					
	Maximum exposure to credit risk	Financial instruments provided as collateral	Credit risk mitigation			
			Collateral held as security		Other credit enhancement	
			Mortgages	Pledged securities	Financial guarantees	Credit derivatives
(in millions of euros)						
Guarantee commitments	227,032	5,405	189	1,560	13,280	112
of which provisioned commitments at the reporting date	456	1	1	158	11	-
Financing commitments	266,645	1,540	4,267	12,304	63,854	632
of which provisioned commitments at the reporting date	585	6	17	80	58	-
TOTAL	493,677	6,945	4,455	13,864	77,134	745
of which provisioned commitments at the reporting date	1,041	7	18	238	69	-

	31/12/2024					
	Maximum exposure to credit risk	Financial instruments provided as collateral	Credit risk mitigation			
			Collateral held as security		Other credit enhancement	
			Mortgages	Pledged securities	Financial guarantees	Credit derivatives
(in millions of euros)						
Guarantee commitments	217,639	5,133	88	809	13,070	502
of which provisioned commitments at the reporting date	545	1	2	165	13	-
Financing commitments	256,971	1,479	3,956	8,526	60,180	2,135
of which provisioned commitments at the reporting date	656	5	12	40	59	-
TOTAL	474,611	6,612	4,044	9,335	73,250	2,636
of which provisioned commitments at the reporting date	1,201	6	14	205	73	-

A description of the assets held as collateral is provided in Note 9 "Financing and guarantee commitments and other guarantees".

3.1.3 MODIFIED FINANCIAL ASSETS

Modified financial assets are those assets that have been restructured due to financial difficulties. Loans for which the Crédit Agricole Group changed the initial financial terms (interest rate, term) for economic or legal reasons connected with the borrower's financial difficulties, in a manner that would not have been considered under other circumstances. They thus consist of loans

classified as in default and performing loans at the date they are restructured. (A more detailed definition of restructured loans and their accounting treatment can be found in Note 1.2 "Accounting policies and principles", chapter entitled "Financial instruments – Credit risk").

For assets restructured during the period, the carrying amount following restructuring consists of:

	Performing assets		Credit-impaired assets (Stage 3)
	Assets subject to 12-month ECL (Stage 1)	Assets subject to lifetime ECL (Stage 2)	
<i>(in millions of euros)</i>			
Loans and receivables due from credit institutions	-	-	-
Gross carrying amount	-	-	-
Net gains (losses) resulting from the modification	-	-	-
Loans and receivables due from customers	1	1,294	1,129
Gross carrying amount	2	1,305	1,142
Net gains (losses) resulting from the modification	(1)	(11)	(13)
Debt securities	-	-	-
Gross carrying amount	-	-	-
Net gains (losses) resulting from the modification	-	-	-

In accordance with the principles set out in Note 1.2 "Accounting policies and principles", chapter entitled "Financial instruments – Credit risk", restructured assets at a stage of impairment corresponding to that of Stage 2 (performing assets) or Stage 3 (impaired assets) may go back into Stage 1 (performing assets). The carrying amount of modified assets affected by this reclassification during the period is:

	Gross carrying amount
	Assets subject to 12-month ECL (Stage 1)
<i>(in millions of euros)</i>	
Restructured assets previously classified in Stage 2 or Stage 3 and reclassified in Stage 1 during the period	
Loans and receivables due from credit institutions	-
Loans and receivables due from customers	7
Debt securities	-
TOTAL	7

3.1.4 CREDIT RISK CONCENTRATIONS

The carrying amounts and commitments are presented net of impairment and provisions.

Exposure to credit risk by category of credit risk

The credit risk categories are presented by probability of default intervals. The correspondence between internal ratings and probability of default intervals is discussed in the Chapter 5 "Risks factors and risk management".

Given the credit risk management practices of the Crédit Agricole Group, the one-year default probability threshold for retail customers decreased from 20% to 15% at 31 December 2025.

Financial assets at amortised cost

		At 31 December 2025						
		Carrying amount						
		Performing assets				Credit-impaired assets (Stage 3)		
		Assets subject to 12-month ECL (Stage 1)	Impairment of assets at amortised cost (Stage 1)	Assets subject to lifetime ECL (Stage 2)	Impairment of assets at amortised cost (Stage 2)	Credit-impaired assets (Stage 3)	Impairment of assets at amortised cost (Stage 3)	Total
(in millions of euros)	Credit risk rating grades							
Retail customers	PD ≤ 0,5%	510,255	(268)	12,310	(196)	-	-	522,101
	0,5% < PD ≤ 2%	102,473	(332)	17,029	(398)	-	-	118,773
	2% < PD ≤ 15%	34,679	(437)	29,121	(1,649)	-	-	61,714
	15% < PD < 100%	-	-	10,720	(1,116)	-	-	9,604
	PD = 100% ⁽¹⁾	-	-	-	-	14,488	(6,487)	8,001
TOTAL RETAIL CUSTOMERS		647,407	(1,037)	69,180	(3,359)	14,488	(6,487)	720,192
Non-retail customers	PD ≤ 0,6%	589,925	(478)	15,204	(175)	-	-	604,475
	0,6% < PD < 12%	112,529	(1,132)	41,449	(1,760)	-	-	151,086
	12% ≤ PD < 100%	-	-	9,911	(1,363)	-	-	8,548
	PD = 100%	-	-	-	-	13,449	(7,004)	6,445
TOTAL NON-RETAIL CUSTOMERS		702,454	(1,610)	66,564	(3,298)	13,449	(7,004)	770,554
TOTAL		1,349,861	(2,647)	135,744	(6,657)	27,937	(13,491)	1,490,747

(1) At 31 December 2025, Stage 3 integrated the impaired assets of Crédit Agricole Italia acquired from Credito Valtellinese for a gross carrying amount of €231 million and a value correction for losses of €127 million, i.e. a net carrying amount of €104 million.

		At 31 December 2024						
		Carrying amount						
		Performing assets				Credit-impaired assets (Stage 3)		
		Assets subject to 12-month ECL (Stage 1)	Impairment of assets at amortised cost (Stage 1)	Assets subject to lifetime ECL (Stage 2)	Impairment of assets at amortised cost (Stage 2)	Credit-impaired assets (Stage 3)	Impairment of assets at amortised cost (Stage 3)	Total
(in millions of euros)	Credit risk rating grades							
Retail customers	PD ≤ 0,5%	502,362	(265)	11,714	(174)	-	-	513,636
	0,5% < PD ≤ 2%	110,220	(435)	25,324	(553)	-	-	134,556
	2% < PD ≤ 20%	29,526	(491)	31,781	(2,055)	-	-	58,760
	20% < PD < 100%	-	-	4,314	(345)	-	-	3,969
	PD = 100% ⁽¹⁾	-	-	-	-	13,749	(6,406)	7,343
TOTAL RETAIL CUSTOMERS		642,108	(1,191)	73,132	(3,127)	13,749	(6,406)	718,265
Non-retail customers	PD ≤ 0,6%	571,152	(570)	14,933	(177)	-	-	585,339
	0,6% < PD < 12%	106,548	(1,242)	36,033	(1,499)	-	-	139,840
	12% ≤ PD < 100%	-	-	9,899	(1,380)	-	-	8,519
	PD = 100%	-	-	-	-	12,288	(6,368)	5,920
TOTAL NON-RETAIL CUSTOMERS		677,701	(1,812)	60,866	(3,055)	12,288	(6,368)	739,619
TOTAL		1,319,808	(3,003)	133,998	(6,182)	26,037	(12,774)	1,457,884

(1) At 31 December 2024, Stage 3 integrated the impaired assets of Crédit Agricole Italia acquired from Credito Valtellinese for a gross carrying amount of €464 million and a value correction for losses of €233 million, i.e. a net carrying amount of €231 million.

Financial assets at fair value through other comprehensive income that can be reclassified to profit or loss

		At 31 December 2025						
		Carrying amount						
		Performing assets				Credit-impaired assets (Stage 3)		
		Assets subject to 12-month ECL (Stage 1)	Impairment of assets at fair value through other comprehensive income (Stage 1)	Assets subject to lifetime ECL (Stage 2)	Impairment of assets at fair value through other comprehensive income (Stage 2)	Credit-impaired assets (Stage 3)	Impairment of assets at fair value through other comprehensive income (Stage 3)	Total
(in millions of euros)		Credit risk rating grades						
Retail customers	PD ≤ 0,5%	-	-	-	-	-	-	-
	0,5% < PD ≤ 2%	-	-	-	-	-	-	-
	2% < PD ≤ 15%	-	-	-	-	-	-	-
	15% < PD < 100%	-	-	-	-	-	-	-
	PD = 100%	-	-	-	-	-	-	-
TOTAL RETAIL CUSTOMERS		-	-	-	-	-	-	-
Non-retail customers	PD ≤ 0,6%	229,041	(203)	4,781	(26)	-	-	233,593
	0,6% < PD < 12%	2,516	(7)	454	(3)	-	-	2,960
	12% ≤ PD < 100%	-	-	256	(8)	-	-	248
	PD = 100%	-	-	-	-	1	(1)	-
TOTAL NON-RETAIL CUSTOMERS		231,557	(210)	5,492	(37)	1	(1)	236,801
TOTAL		231,557	(210)	5,492	(37)	1	(1)	236,801

		At 31 December 2024						
		Carrying amount						
		Performing assets				Credit-impaired assets (Stage 3)		
		Assets subject to 12-month ECL (Stage 1)	Impairment of assets at fair value through other comprehensive income (Stage 1)	Assets subject to lifetime ECL (Stage 2)	Impairment of assets at fair value through other comprehensive income (Stage 2)	Credit-impaired assets (Stage 3)	Impairment of assets at fair value through other comprehensive income (Stage 3)	Total
(in millions of euros)		Credit risk rating grades						
Retail customers	PD ≤ 0,5%	-	-	-	-	-	-	-
	0,5% < PD ≤ 2%	-	-	-	-	-	-	-
	2% < PD ≤ 20%	-	-	-	-	-	-	-
	20% < PD < 100%	-	-	-	-	-	-	-
	PD = 100%	-	-	-	-	-	-	-
TOTAL RETAIL CUSTOMERS		-	-	-	-	-	-	-
Non-retail customers	PD ≤ 0,6%	213,854	(167)	2,300	(15)	-	-	215,971
	0,6% < PD < 12%	9,467	(25)	488	(7)	-	-	9,923
	12% ≤ PD < 100%	-	-	171	(2)	-	-	169
	PD = 100%	-	-	-	-	1	(1)	-
TOTAL NON-RETAIL CUSTOMERS		223,321	(192)	2,959	(25)	1	(1)	226,064
TOTAL		223,321	(192)	2,959	(25)	1	(1)	226,064

Financing commitments

		At 31 December 2025						
		Amount of commitment						
		Performing commitments				Provisioned commitments (Stage 3)		Total
		Commitments subject to 12-month ECL (Stage 1)	Provisions on commitments subject to 12-month ECL (Stage 1) ⁽¹⁾	Commitments subject to lifetime ECL (Stage 2)	Provisions on commitments subject to 12-month ECL (Stage 2) ⁽¹⁾	Provisioned commitments (Stage 3)	Provisions on commitments subject to 12-month ECL (Stage 3) ⁽¹⁾	
(in millions of euros)	Credit risk rating grades							
Retail customers	PD ≤ 0,5%	33,832	(25)	464	(12)	-	-	34,258
	0,5% < PD ≤ 2%	5,120	(25)	788	(10)	-	-	5,873
	2% < PD ≤ 15%	2,054	(38)	1,058	(50)	-	-	3,024
	15% < PD < 100%	-	-	298	(45)	-	-	253
	PD = 100%	-	-	-	-	166	(32)	133
TOTAL RETAIL CUSTOMERS		41,006	(89)	2,606	(116)	166	(32)	43,541
Non-retail customers	PD ≤ 0,6%	171,869	(102)	2,852	(26)	-	-	174,594
	0,6% < PD < 12%	30,711	(141)	14,463	(219)	-	-	44,814
	12% ≤ PD < 100%	-	-	3,424	(178)	-	-	3,245
	PD = 100%	-	-	-	-	528	(76)	452
TOTAL NON-RETAIL CUSTOMERS		202,580	(243)	20,739	(424)	528	(76)	223,105
TOTAL		243,587	(332)	23,346	(540)	693	(108)	266,645

(1) Expected or proven losses in respect of off-balance sheet commitments are covered by provisions recognised as liabilities on the balance sheet.

		At 31 December 2024						
		Amount of commitment						
		Performing commitments				Provisioned commitments (Stage 3)		Total
		Commitments subject to 12-month ECL (Stage 1)	Provisions on commitments subject to 12-month ECL (Stage 1) ⁽¹⁾	Commitments subject to lifetime ECL (Stage 2)	Provisions on commitments subject to 12-month ECL (Stage 2) ⁽¹⁾	Provisioned commitments (Stage 3)	Provisions on commitments subject to 12-month ECL (Stage 3) ⁽¹⁾	
(in millions of euros)	Credit risk rating grades							
Retail customers	PD ≤ 0,5%	31,201	(25)	579	(9)	-	-	31,746
	0,5% < PD ≤ 2%	5,441	(30)	883	(13)	-	-	6,281
	2% < PD ≤ 20%	2,203	(49)	1,026	(66)	-	-	3,115
	20% < PD < 100%	-	-	70	(12)	-	-	57
	PD = 100%	-	-	-	-	141	(34)	107
TOTAL RETAIL CUSTOMERS		38,845	(103)	2,557	(99)	141	(34)	41,306
Non-retail customers	PD ≤ 0,6%	173,314	(132)	2,813	(41)	-	-	175,955
	0,6% < PD < 12%	27,788	(175)	8,693	(162)	-	-	36,144
	12% ≤ PD < 100%	-	-	3,218	(202)	-	-	3,016
	PD = 100%	-	-	-	-	682	(132)	549
TOTAL NON-RETAIL CUSTOMERS		201,102	(307)	14,725	(405)	682	(132)	215,665
TOTAL		239,947	(410)	17,282	(504)	822	(166)	256,971

(1) Expected or proven losses in respect of off-balance sheet commitments are covered by provisions recognised as liabilities on the balance sheet.

Guarantee commitments

		At 31 December 2025						
		Amount of commitment						
		Performing commitments				Provisioned commitments (Stage 3)		Total
		Commitments subject to 12-month ECL (Stage 1)	Provisions on commitments subject to 12-month ECL (Stage 1) ⁽¹⁾	Commitments subject to lifetime ECL (Stage 2)	Provisions on commitments subject to 12-month ECL (Stage 2) ⁽¹⁾	Provisioned commitments (Stage 3)	Provisions on commitments subject to 12-month ECL (Stage 3) ⁽¹⁾	
(in millions of euros)	Credit risk rating grades							
Retail customers	PD ≤ 0,5%	1,804	(1)	53	(1)	-	-	1,855
	0,5% < PD ≤ 2%	199	(8)	40	(3)	-	-	230
	2% < PD ≤ 15%	147	(1)	57	(4)	-	-	199
	15% < PD < 100%	-	-	24	(3)	-	-	20
	PD = 100%	-	-	-	-	166	(68)	98
TOTAL RETAIL CUSTOMERS		2,150	(10)	174	(11)	166	(68)	2,402
Non-retail customers	PD ≤ 0,6%	207,314	(52)	3,665	(91)	-	-	210,836
	0,6% < PD < 12%	8,689	(67)	4,190	(119)	-	-	12,693
	12% ≤ PD < 100%	-	-	796	(54)	-	-	743
	PD = 100%	-	-	-	-	812	(455)	358
TOTAL NON-RETAIL CUSTOMERS		216,003	(120)	8,651	(263)	812	(455)	224,630
TOTAL		218,153	(130)	8,826	(274)	979	(523)	227,031

(1) Expected or proven losses in respect of off-balance sheet commitments are covered by provisions recognised as liabilities on the balance sheet.

		At 31 December 2024						
		Amount of commitment						
		Performing commitments				Provisioned commitments (Stage 3)		Total
		Commitments subject to 12-month ECL (Stage 1)	Provisions on commitments subject to 12-month ECL (Stage 1) ⁽¹⁾	Commitments subject to lifetime ECL (Stage 2)	Provisions on commitments subject to 12-month ECL (Stage 2) ⁽¹⁾	Provisioned commitments (Stage 3)	Provisions on commitments subject to 12-month ECL (Stage 3) ⁽¹⁾	
(in millions of euros)	Credit risk rating grades							
Retail customers	PD ≤ 0,5%	1,768	(2)	45	(1)	-	-	1,809
	0,5% < PD ≤ 2%	281	(9)	32	(2)	-	-	302
	2% < PD ≤ 20%	104	(3)	65	(32)	-	-	134
	20% < PD < 100%	-	-	6	(2)	-	-	4
	PD = 100%	-	-	-	-	152	(71)	81
TOTAL RETAIL CUSTOMERS		2,154	(14)	147	(37)	152	(71)	2,330
Non-retail customers	PD ≤ 0,6%	198,092	(71)	3,798	(114)	-	-	201,705
	0,6% < PD < 12%	9,197	(87)	3,579	(127)	-	-	12,562
	12% ≤ PD < 100%	-	-	647	(69)	-	-	578
	PD = 100%	-	-	-	-	891	(427)	464
TOTAL NON-RETAIL CUSTOMERS		207,289	(158)	8,024	(310)	891	(427)	215,309
TOTAL		209,442	(172)	8,172	(348)	1,043	(499)	217,639

(1) Expected or proven losses in respect of off-balance sheet commitments are covered by provisions recognised as liabilities on the balance sheet.

Credit risk concentrations by customer type

Financial assets at fair value through profit or loss by customer type

	31/12/2025			31/12/2024		
	Amount of changes in fair value resulting from changes in credit risk			Amount of changes in fair value resulting from changes in credit risk		
	Carrying amount	During the period	Cumulative	Carrying amount	During the period	Cumulative
(in millions of euros)						
General administration	-	-	-	-	-	-
Central banks	-	-	-	-	-	-
Credit institutions	-	-	-	-	-	-
Large corporates	180	-	-	92	-	-
Retail customers	-	-	-	-	-	-
TOTAL FINANCIAL ASSETS DESIGNATED AT FAIR VALUE THROUGH PROFIT OR LOSS	180	-	-	92	-	-

Financial assets at amortised cost by customer type

	At 31 December 2025						
	Carrying amount						
	Performing assets						Gross amount
	Assets subject to 12-month ECL (Stage 1)	Impairment on assets (Stage 1)	Assets subject to lifetime ECL (Stage 2)	Impairment on assets (Stage 2)	Credit-impaired assets (Stage 3)	Impairment on assets (Stage 3)	
(in millions of euros)							
General administration	107,379	(85)	2,431	(37)	75	(51)	109,886
Central banks	10,184	(44)	103	(8)	-	-	10,287
Credit institutions	173,798	(33)	335	(1)	405	(368)	174,538
Large corporates ⁽¹⁾	411,093	(1,448)	63,694	(3,251)	12,968	(6,585)	487,755
Retail customers	647,407	(1,037)	69,180	(3,359)	14,488	(6,487)	731,076
TOTAL	1,349,861	(2,647)	135,744	(6,657)	27,937	(13,491)	1,513,542

(1) At 31 December 2025, Stage 3 integrated the impaired assets of Crédit Agricole Italia acquired from Credito Valtellinese for a gross carrying amount of €231 million and a value correction for losses of €127 million, i.e. a net carrying amount of €104 million.

	At 31 December 2024						
	Carrying amount						
	Performing assets						Gross amount
	Assets subject to 12-month ECL (Stage 1)	Impairment on assets (Stage 1)	Assets subject to lifetime ECL (Stage 2)	Impairment on assets (Stage 2)	Credit-impaired assets (Stage 3)	Impairment on assets (Stage 3)	
(in millions of euros)							
General administration	104,474	(80)	1,564	(24)	71	(48)	106,109
Central banks	9,826	(49)	81	(6)	-	-	9,907
Credit institutions	166,285	(82)	180	-	473	(424)	166,939
Large corporates ⁽¹⁾	397,115	(1,601)	59,041	(3,025)	11,743	(5,896)	467,899
Retail customers	642,108	(1,191)	73,132	(3,127)	13,749	(6,406)	728,989
TOTAL	1,319,808	(3,004)	133,998	(6,182)	26,037	(12,774)	1,479,843

(1) At 31 December 2024, Stage 3 integrated the impaired assets of Crédit Agricole Italia acquired from Credito Valtellinese for a gross carrying amount of €464 million and a value correction for losses of €233 million, i.e. a net carrying amount of €231 million.

Financial assets at fair value through other comprehensive income that can be reclassified to profit or loss by customer type

	At 31 December 2025						Total
	Carrying amount						
	Performing assets						
	Assets subject to 12-month ECL (Stage 1)	Of which Impairment on assets (Stage 1)	Assets subject to lifetime ECL (Stage 2)	On which Impairment on assets (Stage 2)	Credit-impaired assets (Stage 3)	Impairment on assets (Stage 3)	
(in millions of euros)							
General administration	102,982	(108)	2,130	(18)	-	-	105,111
Central banks	981	-	303	(1)	-	-	1,284
Credit institutions	56,875	(67)	356	(2)	-	-	57,231
Large corporates	70,509	(36)	2,666	(16)	-	-	73,175
Retail customers	-	-	-	-	-	-	-
TOTAL	231,348	(211)	5,454	(37)	-	-	236,801

	At 31 December 2024						
	Carrying amount						
	Performing assets						
(in millions of euros)	Assets subject to 12-month ECL (Stage 1)	Of which Impairment on assets (Stage 1)	Assets subject to lifetime ECL (Stage 2)	Of which Impairment on assets (Stage 2)	Credit-impaired assets (Stage 3)	Impairment on assets (Stage 3)	Total
General administration	103,646	(98)	1,318	(13)	-	-	104,964
Central banks	714	-	292	(1)	-	-	1,005
Credit institutions	51,741	(55)	189	(2)	-	-	51,930
Large corporates	67,029	(39)	1,136	(9)	-	-	68,165
Retail customers	-	-	-	-	-	-	-
TOTAL	223,130	(192)	2,934	(25)	-	-	226,064

Due to customers by customer type

	31/12/2025	31/12/2024
(in millions of euros)		
General administration	29,566	30,392
Large corporates	458,468	428,456
Retail customers	711,391	705,663
TOTAL AMOUNT DUE TO CUSTOMERS	1,199,426	1,164,511

Financing commitments by customer type

	At 31 December 2025						Gross amount
	Amount of commitment						
	Performing commitments						
	Commitments subject to 12-month ECL (Stage 1)	Provisions on commitments (Stage 1) ⁽¹⁾	Commitments subject to lifetime ECL (Stage 2)	Provisions on commitments (Stage 2) ⁽¹⁾	Provisioned commitments (Stage 3)	Provisions on commitments (Stage 3) ⁽¹⁾	
(in millions of euros)							
General administration	6,775	(4)	1,510	(15)	-	-	8,286
Central banks	-	-	-	-	-	-	-
Credit institutions	2,283	(10)	41	-	-	-	2,324
Large corporates	193,522	(229)	19,188	(408)	527	(76)	213,237
Retail customers	41,006	(89)	2,606	(116)	166	(32)	43,779
TOTAL	243,587	(332)	23,346	(540)	693	(108)	267,626

(1) Expected or proven losses in respect of off-balance sheet commitments are covered by provisions recognised as liabilities on the balance sheet.

At 31 December 2024							
Amount of commitment							
Performing commitments							
(in millions of euros)	Commitments subject to 12-month ECL (Stage 1)	Provisions on commitments (Stage 1) ⁽¹⁾	Commitments subject to lifetime ECL (Stage 2)	Provisions on commitments (Stage 2) ⁽¹⁾	Provisioned commitments (Stage 3)	Provisions on commitments (Stage 3) ⁽¹⁾	Gross amount
General administration	6,439	(5)	832	(11)	-	-	7,271
Central banks	-	-	-	-	-	-	-
Credit institutions	4,468	(4)	16	(2)	-	-	4,484
Large corporates	190,195	(298)	13,877	(391)	682	(132)	204,754
Retail customers	38,845	(103)	2,557	(99)	141	(34)	41,543
TOTAL	239,947	(410)	17,282	(504)	822	(166)	258,052

(1) Expected or proven losses in respect of off-balance sheet commitments are covered by provisions recognised as liabilities on the balance sheet.

Guarantee commitments by customer type

At 31 December 2025							
Amount of commitment							
Performing commitments							
(in millions of euros)	Commitments subject to 12-month ECL (Stage 1)	Provisions on commitments (Stage 1) ⁽¹⁾	Commitments subject to lifetime ECL (Stage 2)	Provisions on commitments (Stage 2) ⁽¹⁾	Provisioned commitments (Stage 3)	Provisions on commitments (Stage 3) ⁽¹⁾	Gross amount
General administration	296	-	26	-	1	-	323
Central banks	262	-	-	-	1	(2)	264
Credit institutions	8,843	(4)	316	-	65	(8)	9,224
Large corporates	206,601	(115)	8,309	(262)	746	(445)	215,656
Retail customers	2,150	(10)	174	(11)	166	(68)	2,491
TOTAL	218,153	(130)	8,826	(274)	979	(523)	227,958

(1) Expected or proven losses in respect of off-balance sheet commitments are covered by provisions recognised as liabilities on the balance sheet.

At 31 December 2024							
Amount of commitment							
Performing commitments							
(in millions of euros)	Commitments subject to 12- month ECL (Stage 1)	Provisions on commitments (Stage 1) ⁽¹⁾	Commitments subject to lifetime ECL (Stage 2)	Provisions on commitments (Stage 2) ⁽¹⁾	Provisioned commitments (Stage 3)	Provisions on commitments (Stage 3) ⁽¹⁾	Gross amount
General administration	358	-	2	-	-	-	361
Central banks	335	-	-	-	-	-	335
Credit institutions	9,002	(4)	37	(1)	89	(23)	9,128
Large corporates	197,594	(153)	7,985	(310)	802	(403)	206,367
Retail customers	2,154	(14)	147	(37)	152	(71)	2,453
TOTAL	209,442	(172)	8,172	(348)	1,043	(497)	218,657

(1) Expected or proven losses in respect of off-balance sheet commitments are covered by provisions recognised as liabilities on the balance sheet.

Credit risk concentrations by geographic area

Financial assets at amortised cost by geographic area

	At 31 December 2025			
	Carrying amount			
	Performing assets			Total
	Assets subject to 12-month ECL (Stage 1)	Assets subject to lifetime ECL (Stage 2)	Credit-impaired assets (Stage 3)	
<i>(in millions of euros)</i>				
France (including overseas departments and territories)	970,633	98,548	20,340	1,089,521
Other European Union countries ⁽¹⁾	213,237	20,209	5,403	238,850
Other European countries	43,539	3,752	475	47,766
North America	46,799	4,210	498	51,507
Central and South America	11,171	1,882	557	13,610
Africa and Middle East	17,421	3,933	406	21,761
Asia-Pacific (ex. Japan)	32,468	2,745	257	35,471
Japan	6,848	465	-	7,313
Supranational organisations	7,743	-	-	7,743
Impairment	(2,647)	(6,657)	(13,491)	(22,795)
TOTAL	1,347,214	129,087	14,446	1,490,747

(1) At 31 December 2025, Stage 3 integrated the impaired assets of Crédit Agricole Italia acquired from Credito Valtellinese for a gross carrying amount of €231 million and a value correction for losses of €127 million, i.e. a net carrying amount of €104 million.

	At 31 December 2024			
	Carrying amount			
	Performing assets			Total
	Assets subject to 12-month ECL (Stage 1)	Assets subject to lifetime ECL (Stage 2)	Credit-impaired assets (Stage 3)	
<i>(in millions of euros)</i>				
France (including overseas departments and territories)	954,754	100,561	17,816	1,073,131
Other European Union countries ⁽¹⁾	206,272	19,297	5,557	231,126
Other European countries	40,433	3,831	634	44,898
North America	44,156	4,063	365	48,584
Central and South America	10,238	1,800	742	12,781
Africa and Middle East	16,769	2,431	526	19,726
Asia-Pacific (ex. Japan)	34,035	1,430	397	35,862
Japan	6,786	584	-	7,370
Supranational organisations	6,366	-	-	6,366
Impairment	(3,004)	(6,182)	(12,774)	(21,959)
TOTAL	1,316,805	127,816	13,263	1,457,884

(1) At 31 December 2024, Stage 3 integrated the impaired assets of Crédit Agricole Italia acquired from Credito Valtellinese for a gross carrying amount of €464 million and a value correction for losses of €233 million, i.e. a net carrying amount of €231 million.

Financial assets at fair value through other comprehensive income that can be reclassified to profit or loss by geographic area

	At 31 December 2025			
	Carrying amount			
	Performing assets			Total
	Assets subject to 12-month ECL (Stage 1)	Assets subject to lifetime ECL (Stage 2)	Credit-impaired assets (Stage 3)	
(in millions of euros)				
France (including overseas departments and territories)	96,414	1,440	-	97,854
Other European Union countries	90,427	2,067	-	92,495
Other European countries	10,155	264	-	10,418
North America	20,012	1,257	-	21,269
Central and South America	482	-	-	482
Africa and Middle East	636	427	-	1,063
Asia-Pacific (ex. Japan)	4,867	-	-	4,867
Japan	4,481	-	-	4,481
Supranational organisations	3,873	-	-	3,873
TOTAL	231,347	5,454	-	236,801

	At 31 December 2024			
	Carrying amount			
	Performing assets			Total
	Assets subject to 12-month ECL (Stage 1)	Assets subject to lifetime ECL (Stage 2)	Credit-impaired assets (Stage 3)	
(in millions of euros)				
France (including overseas departments and territories)	94,686	536	-	95,222
Other European Union countries	85,623	749	-	86,372
Other European countries	8,144	228	-	8,371
North America	21,600	966	-	22,566
Central and South America	343	-	-	343
Africa and Middle East	435	436	-	871
Asia-Pacific (ex. Japan)	4,460	-	-	4,460
Japan	4,454	-	-	4,454
Supranational organisations	3,386	19	-	3,405
TOTAL	223,130	2,934	-	226,064

Debt due to customers by geographic area

	31/12/2025	31/12/2024
(in millions of euros)		
France (including overseas departments and territories)	853,556	849,753
Other European Union countries	215,249	200,372
Other European countries	35,986	35,555
North America	18,799	18,552
Central and South America	8,616	6,950
Africa and Middle East	10,632	12,044
Asia-Pacific (ex. Japan)	46,672	32,921
Japan	9,912	8,359
Supranational organisations	4	4
TOTAL AMOUNT DUE TO CUSTOMERS	1,199,426	1,164,511

Financing commitments by geographic area

	At 31 December 2025			
	Amount of commitment			
	Performing commitments			Total
	Commitments subject to 12-month ECL (Stage 1)	Commitments subject to lifetime ECL (Stage 2)	Provisioned commitments (Stage 3)	
<i>(in millions of euros)</i>				
France (including overseas departments and territories)	104,698	10,036	399	115,133
Other European Union countries	67,951	6,522	187	74,660
Other European countries	16,074	1,358	1	17,432
North America	36,440	2,844	10	39,294
Central and South America	4,560	349	3	4,912
Africa and Middle East	4,860	1,788	15	6,663
Asia-Pacific (ex. Japan)	7,419	439	78	7,937
Japan	1,585	11	-	1,596
Supranational organisations	-	-	-	-
Provisions ⁽¹⁾	(332)	(540)	(108)	(980)
TOTAL	243,255	22,805	585	266,645

(1) Expected or proven losses in respect of off-balance sheet commitments are covered by provisions recognised as liabilities on the balance sheet.

	At 31 December 2024			
	Amount of commitment			
	Performing commitments			Total
	Commitments subject to 12-month ECL (Stage 1)	Commitments subject to lifetime ECL (Stage 2)	Provisioned commitments (Stage 3)	
<i>(in millions of euros)</i>				
France (including overseas departments and territories)	102,062	8,114	547	110,723
Other European Union countries	66,320	4,010	166	70,496
Other European countries	16,048	873	1	16,922
North America	35,150	2,201	5	37,355
Central and South America	3,256	1,150	5	4,412
Africa and Middle East	6,238	820	1	7,059
Asia-Pacific (ex. Japan)	9,135	114	96	9,346
Japan	1,738	-	-	1,738
Supranational organisations	1	-	-	1
Provisions ⁽¹⁾	(410)	(504)	(166)	(1,080)
TOTAL	239,537	16,778	656	256,971

(1) Expected or proven losses in respect of off-balance sheet commitments are covered by provisions recognised as liabilities on the balance sheet.

Guarantee commitments by geographic area

	At 31 December 2025			
	Amount of commitment			
	Performing commitments			Total
	Commitments subject to 12-month ECL (Stage 1)	Commitments subject to lifetime ECL (Stage 2)	Provisioned commitments (Stage 3)	
(in millions of euros)				
France (including overseas departments and territories)	43,592	3,341	555	47,488
Other European Union countries	22,486	2,913	357	25,756
Other European countries	7,232	459	7	7,698
North America	126,011	695	58	126,764
Central and South America	3,182	61	-	3,243
Africa and Middle East	2,416	198	1	2,615
Asia-Pacific (ex. Japan)	12,346	746	1	13,093
Japan	889	414	-	1,303
Supranational organisations	-	-	-	-
Provisions ⁽¹⁾	(130)	(274)	(523)	(926)
TOTAL	218,024	8,553	456	227,032

(1) Expected or proven losses in respect of off-balance sheet commitments are covered by provisions recognised as liabilities on the balance sheet.

	At 31 December 2024			
	Amount of commitment			
	Performing commitments			Total
	Commitments subject to 12-month ECL (Stage 1)	Commitments subject to lifetime ECL (Stage 2)	Provisioned commitments (Stage 3)	
(in millions of euros)				
France (including overseas departments and territories)	44,439	3,517	449	48,405
Other European Union countries	20,657	2,906	469	24,032
Other European countries	7,640	293	30	7,964
North America	120,080	785	39	120,904
Central and South America	2,799	11	-	2,809
Africa and Middle East	1,639	158	55	1,852
Asia-Pacific (ex. Japan)	11,084	442	1	11,526
Japan	1,104	61	-	1,165
Supranational organisations	-	-	-	-
Provisions ⁽¹⁾	(172)	(348)	(499)	(1,018)
TOTAL	209,270	7,824	545	217,639

(1) Expected or proven losses in respect of off-balance sheet commitments are covered by provisions recognised as liabilities on the balance sheet.

3.1.5 INFORMATION ON WATCH LIST OR INDIVIDUALLY IMPAIRED FINANCIAL ASSETS

Analysis of watch list or individually impaired financial assets by customer type

(in millions of euros)	Carrying amount at 31/12/2025								
	Assets without significant increase in credit risk since initial recognition (Stage 1)			Assets with significant increase in credit risk since initial recognition but not impaired (Stage 2)			Credit-impaired assets (Stage 3)		
	≤ 30 days	> 30 days up to ≤ 90 days	> 90 days	≤ 30 days	> 30 days up to ≤ 90 days	> 90 days	≤ 30 days	> 30 days up to ≤ 90 days	> 90 days
Debt securities	77	-	-	-	14	-	-	-	-
General administration	-	-	-	-	-	-	-	-	-
Central banks	-	-	-	-	-	-	-	-	-
Credit institutions	-	-	-	-	-	-	-	-	-
Large corporates	77	-	-	-	14	-	-	-	-
Retail customers	-	-	-	-	-	-	-	-	-
Loans and receivables	7,784	936	-	8,788	2,853	13	557	615	7,386
General administration	339	5	-	30	2	2	1	1	11
Central banks	-	-	-	-	-	-	-	-	-
Credit institutions	2	-	-	1	-	-	-	-	33
Large corporates	5,481	480	-	5,188	1,582	4	189	210	3,107
Retail customers	1,963	450	-	3,569	1,269	8	367	403	4,235
TOTAL	7,861	936	-	8,788	2,867	13	557	615	7,386

(in millions of euros)	Carrying amount at 31/12/2024								
	Assets without significant increase in credit risk since initial recognition (Stage 1)			Assets with significant increase in credit risk since initial recognition but not impaired (Stage 2)			Credit-impaired assets (Stage 3)		
	≤ 30 days	> 30 days up to ≤ 90 days	> 90 days	≤ 30 days	> 30 days up to ≤ 90 days	> 90 days	≤ 30 days	> 30 days up to ≤ 90 days	> 90 days
Debt securities	24	-	-	-	17	-	-	-	-
General administration	-	-	-	-	-	-	-	-	-
Central banks	-	-	-	-	-	-	-	-	-
Credit institutions	-	-	-	-	-	-	-	-	-
Large corporates	24	-	-	-	17	-	-	-	-
Retail customers	-	-	-	-	-	-	-	-	-
Loans and receivables	5,775	378	-	9,668	2,927	17	906	519	6,694
General administration	215	8	-	141	5	5	1	-	10
Central banks	-	-	-	-	-	-	-	-	-
Credit institutions	-	-	-	-	-	-	-	-	44
Large corporates	3,286	162	-	4,527	1,077	6	551	140	2,698
Retail customers	2,274	208	-	5,000	1,845	6	354	379	3,942
TOTAL	5,799	378	-	9,668	2,943	17	906	519	6,694

3.2 EXPOSURE TO SOVEREIGN RISK

The scope of sovereign exposures recorded covers exposures to Governments, but does not include local authorities. Tax debt is excluded from these amounts.

Exposure to sovereign debt corresponds to an exposure net of impairment for financial assets not measured at fair value through profit or loss (carrying amount) presented both gross and net of hedging.

Crédit Agricole Group's exposure to sovereign risk is as follows:

BANKING ACTIVITY

31/12/2025 (in millions of euros)	Exposures Banking activity net of impairment						
	Other financial instruments at fair value through profit or loss		Financial assets at fair value through other comprehensive income that may be reclassified to profit or loss		Total banking activity before hedging		Total banking activity after hedging
	Held-for-trading financial assets	Other financial instruments at fair value through profit or loss	Financial assets at amortised cost			Hedging	
Deutschland	-	22	547	439	1,008	-	1,008
Saudi Arabia	15	-	-	2,118	2,133	-	2,133
Argentina	-	-	-	16	16	-	16
Belgium	418	3	320	2,228	2,969	80	3,049
Brazil	89	-	167	66	322	-	322
China	374	-	-	295	669	-	669
Egypt	20	-	427	439	886	-	886
Spain	-	2	136	2,336	2,474	(132)	2,342
United States	17,944	1	181	3,405	21,531	119	21,650
France	5,857	127	2,419	22,356	30,759	642	31,401
Hong Kong	109	-	-	955	1,064	5	1,069
Israel	-	-	-	-	-	-	-
Italy	-	3	2,892	6,841	9,736	(6)	9,730
Japan	983	-	1,209	1,419	3,611	2	3,613
Lebanon	-	-	-	-	-	-	-
Poland	-	-	1,002	364	1,366	-	1,366
United Kingdom	-	-	-	-	-	-	-
Russia	-	-	-	-	-	-	-
Taiwan	-	-	9	4	13	-	13
Turkey	-	-	-	-	-	-	-
Ukraine	-	-	116	778	894	-	894
Other sovereign countries	4,530	16	1,413	7,587	13,545	22	13,567
TOTAL	30,339	174	10,838	51,646	92,996	732	93,728

31/12/2024 (in millions of euros)	Exposures Banking activity net of impairment						
	Other financial instruments at fair value through profit or loss		Financial assets at fair value through other comprehensive income that may be reclassified to profit or loss	Financial assets at amortised cost	Total banking activity before hedging	Hedging	Total banking activity after hedging
	Held-for-trading financial assets	Other financial instruments at fair value through profit or loss					
Deutschland	-	44	72	412	528	-	528
Saudi Arabia	4	-	-	1,463	1,467	-	1,467
Argentina	-	-	-	23	23	-	23
Belgium	-	81	350	2,169	2,599	46	2,646
Brazil	27	-	117	82	226	-	226
China	195	-	-	146	341	-	341
Egypt	2	-	436	364	802	-	802
Spain	2,090	12	72	2,063	4,237	(29)	4,208
United States	11,275	-	149	2,652	14,076	209	14,285
France	-	569	3,006	22,358	25,933	189	26,122
Hong Kong	133	-	-	1,121	1,254	7	1,261
Israel	-	-	-	-	-	-	-
Italy	-	4	3,584	5,641	9,229	(44)	9,185
Japan	1,085	-	1,463	2,137	4,685	(7)	4,678
Lebanon	-	-	-	-	-	-	-
Poland	-	-	1,019	299	1,318	-	1,318
United Kingdom	-	-	-	-	-	-	-
Russia	-	-	-	-	-	-	-
Taiwan	-	-	9	3	12	-	12
Turkey	-	-	-	-	-	-	-
Ukraine	-	-	118	925	1,043	-	1,043
Other sovereign countries	3,959	14	1,408	6,647	12,027	(14)	12,014
TOTAL	18,770	724	11,803	48,505	79,801	357	80,159

INSURANCE ACTIVITY

For the insurance activity, exposure to sovereign debt is presented as net of impairment, before hedging, and corresponds to an exposure before application of sharing mechanisms between insurer and policyholder specific to life insurance.

Gross exposures (in millions of euros)	31/12/2025	31/12/2024
Deutschland	310	311
Saudi Arabia	-	-
Argentina	7	7
Belgium	4,246	4,595
Brazil	6	5
China	1	-
Egypt	-	-
Spain	7,976	7,776
United States	59	67
France	36,618	36,513
Hong Kong	115	118
Israel	83	81
Italy	8,515	8,042
Japan	131	144
Lebanon	-	-
Poland	341	201
United Kingdom	7	3
Russia	-	-
Taiwan	-	-
Turkey	8	8
Ukraine	3	3
Other sovereign countries	1,899	1,833
TOTAL	60,325	59,707

3.3 MARKET RISK

(See Chapter "Risk factors and risk management- Risk management – Market risks".)

DERIVATIVE INSTRUMENTS: ANALYSIS BY RESIDUAL MATURITY

The breakdown of market values of derivative instruments is shown by remaining contractual maturity.

Hedging derivatives – fair value of assets

	31/12/2025			
	Exchange-traded transactions and Over-the-counter transactions			
(in millions of euros)	≤ 1 year	> 1 year up to ≤ 5 years	> 5 years	Total market value
Interest rate instruments	1,711	7,305	13,924	22,940
Currency instruments	276	7	-	283
Other instruments	45	-	-	45
SUBTOTAL	2,032	7,312	13,924	23,268
Forward currency transactions	1,720	58	26	1,804
TOTAL FAIR VALUE OF HEDGING DERIVATIVES – ASSETS	3,752	7,370	13,950	25,072

31/12/2024

(in millions of euros)	Exchange-traded transactions and Over-the-counter transactions			Total market value
	≤ 1 year	> 1 year up to ≤ 5 years	> 5 years	
Interest rate instruments	3,156	8,513	13,688	25,357
Currency instruments	148	29	-	176
Other instruments	10	-	-	10
SUBTOTAL	3,314	8,542	13,688	25,544
Forward currency transactions	1,837	159	92	2,088
TOTAL FAIR VALUE OF HEDGING DERIVATIVES – ASSETS	5,150	8,702	13,780	27,632

Hedging derivatives – fair value of liabilities

31/12/2025

(in millions of euros)	Exchange-traded transactions and Over-the-counter transactions			Total market value
	≤ 1 year	> 1 year up to ≤ 5 years	> 5 years	
Interest rate instruments	2,605	6,943	15,716	25,264
Currency instruments	154	41	-	195
Other instruments	5	5	1	11
SUBTOTAL	2,765	6,989	15,717	25,471
Forward currency transactions	939	103	62	1,104
TOTAL FAIR VALUE OF HEDGING DERIVATIVES – LIABILITIES	3,704	7,093	15,779	26,575

31/12/2024

(in millions of euros)	Exchange-traded transactions and Over-the-counter transactions			Total market value
	≤ 1 year	> 1 year up to ≤ 5 years	> 5 years	
Interest rate instruments	3,473	8,109	19,420	31,003
Currency instruments	126	128	127	380
Other instruments	4	-	-	4
SUBTOTAL	3,603	8,237	19,547	31,387
Forward currency transactions	588	79	25	692
TOTAL FAIR VALUE OF HEDGING DERIVATIVES – LIABILITIES	4,191	8,316	19,573	32,079

Trading derivative instruments – Fair value of assets

31/12/2025

(in millions of euros)	Exchange-traded transactions and Over-the-counter transactions			Total market value
	≤ 1 year	> 1 year up to ≤ 5 years	> 5 years	
Interest rate instruments	4,356	12,709	44,878	61,942
Currency instruments and gold	12,347	15,035	9,594	36,976
Other instruments	3,473	7,890	2,508	13,872
SUBTOTAL	20,176	35,634	56,980	112,790
Forward currency transactions	15,656	2,534	127	18,317
TOTAL FAIR VALUE OF TRANSACTION DERIVATIVES – ASSETS	35,832	38,168	57,107	131,107

31/12/2024

(in millions of euros)	Exchange-traded transactions and Over-the-counter transactions			Total market value
	≤ 1 year	> 1 year up to ≤ 5 years	> 5 years	
Interest rate instruments	4,665	11,853	30,301	46,819
Currency instruments and gold	15,832	21,335	12,361	49,527
Other instruments	6,765	6,492	2,978	16,235
SUBTOTAL	27,262	39,679	45,640	112,581
Forward currency transactions	26,396	2,006	32	28,434
TOTAL FAIR VALUE OF TRANSACTION DERIVATIVES – ASSETS	53,658	41,685	45,672	141,015

Trading derivative instruments – fair value of liabilities

31/12/2025

(in millions of euros)	Exchange-traded transactions and Over-the-counter transactions			Total market value
	≤ 1 year	> 1 year up to ≤ 5 years	> 5 years	
Interest rate instruments	4,214	12,896	39,898	57,009
Currency instruments and gold	9,501	12,505	7,850	29,856
Other instruments	2,469	4,031	1,666	8,166
SUBTOTAL	16,184	29,432	49,414	95,031
Forward currency transactions	15,290	2,508	316	18,113
TOTAL FAIR VALUE OF TRANSACTION DERIVATIVES – LIABILITIES	31,474	31,940	49,730	113,144

31/12/2024

(in millions of euros)	Exchange-traded transactions and Over-the-counter transactions			Total market value
	≤ 1 year	> 1 year up to ≤ 5 years	> 5 years	
Interest rate instruments	2,239	12,069	29,124	43,432
Currency instruments and gold	13,812	19,920	11,194	44,925
Other instruments	3,129	2,318	1,708	7,155
SUBTOTAL	19,179	34,306	42,026	95,512
Forward currency transactions	24,003	3,578	392	27,973
TOTAL FAIR VALUE OF TRANSACTION DERIVATIVES – LIABILITIES	43,182	37,884	42,419	123,485

DERIVATIVE INSTRUMENTS: AMOUNT OF COMMITMENTS

(in millions of euros)	31/12/2025	31/12/2024
	Total notional amount outstanding	Total notional amount outstanding
Interest rate instruments	22,145,488	19,503,523
Currency instruments and gold	766,352	795,273
Other instruments	287,588	267,784
SUBTOTAL	23,199,428	20,566,580
Forward currency transactions	3,999,658	3,760,734
TOTAL NOTIONAL AMOUNT	27,199,086	24,327,314

FOREIGN EXCHANGE RISK

(See Chapter “Risk factors and risk management – Risk management – Balance sheet management – Foreign exchange risk”.)

3.4 LIQUIDITY AND FINANCING RISK

(See Chapter “Risk factors and risk management – Risk management – Balance sheet management”).

LOANS AND RECEIVABLES DUE FROM CREDIT INSTITUTIONS AND FROM CUSTOMERS BY RESIDUAL MATURITY

	31/12/2025					
(in millions of euros)	≤ 3 months	> 3 months to ≤ 1 year	> 1 year to ≤ 5 years	> 5 years	Indefinite	Total
Loans and receivables due from credit institutions (including Crédit Agricole internal transactions)	52,113	2,223	98,247	1,403	-	153,986
Loans and receivables due from customers (including finance leases)	167,971	121,532	415,797	524,987	1,667	1,231,954
TOTAL	220,084	123,755	514,043	526,391	1,667	1,385,940
Impairment						(22,620)
TOTAL LOANS AND RECEIVABLES DUE FROM CREDIT INSTITUTIONS AND FROM CUSTOMERS						1,363,320

	31/12/2024					
(in millions of euros)	≤ 3 months	> 3 months to ≤ 1 year	> 1 year to ≤ 5 years	> 5 years	Indefinite	Total
Loans and receivables due from credit institutions (including Crédit Agricole internal transactions)	51,563	1,899	92,200	287	-	145,949
Loans and receivables due from customers (including finance leases)	166,621	123,411	412,631	506,260	1,202	1,210,126
TOTAL	218,184	125,310	504,831	506,547	1,202	1,356,075
Impairment						(21,775)
TOTAL LOANS AND RECEIVABLES DUE FROM CREDIT INSTITUTIONS AND FROM CUSTOMERS						1,334,300

DUE TO CREDIT INSTITUTIONS AND TO CUSTOMERS BY RESIDUAL MATURITY

	31/12/2025					
(in millions of euros)	≤ 3 months	> 3 months to ≤ 1 year	> 1 year to ≤ 5 years	> 5 years	Indefinite	Total
Due to credit institutions	67,102	7,878	12,775	10,293	-	98,048
Due to customers	1,055,045	54,550	79,578	10,253	-	1,199,426
TOTAL AMOUNT DUE TO CREDIT INSTITUTIONS AND TO CUSTOMERS	1,122,147	62,428	92,353	20,546	-	1,297,474

	31/12/2024					
(in millions of euros)	≤ 3 months	> 3 months to ≤ 1 year	> 1 year to ≤ 5 years	> 5 years	Indefinite	Total
Due to credit institutions	62,852	4,694	13,843	6,779	-	88,168
Due to customers	1,024,353	63,464	67,799	8,894	-	1,164,511
TOTAL AMOUNT DUE TO CREDIT INSTITUTIONS AND TO CUSTOMERS	1,087,205	68,158	81,641	15,674	-	1,252,679

DEBT SECURITIES AND SUBORDINATED DEBT

	31/12/2025					
(in millions of euros)	≤ 3 months	> 3 months to ≤ 1 year	> 1 year to ≤ 5 years	> 5 years	Indefinite	Total
DEBT SECURITIES						
Interest bearing notes	-	-	3	-	-	3
Interbank securities	17	350	3,308	3,106	-	6,782
Negotiable debt securities	65,189	50,944	5,123	1,425	-	122,681
Bonds	6,886	12,720	72,810	65,367	-	157,782
Other debt securities	2,171	2,091	1,904	338	-	6,504
TOTAL DEBT SECURITIES	74,263	66,105	83,148	70,236	-	293,752
SUBORDINATED DEBT						
Dated subordinated debt	713	4,120	12,941	8,077	-	25,851
Undated subordinated debt	-	-	-	-	5	5
Mutual security deposits	-	-	-	-	224	224
Participating securities and loans	2	-	-	-	-	2
TOTAL SUBORDINATED DEBT	716	4,120	12,941	8,077	228	26,082

	31/12/2024					
(in millions of euros)	≤ 3 months	> 3 months to ≤ 1 year	> 1 year to ≤ 5 years	> 5 years	Indefinite	Total
DEBT SECURITIES						
Interest bearing notes	-	2	2	-	-	5
Interbank securities	772	106	2,495	2,849	-	6,222
Negotiable debt securities	78,397	43,423	4,968	833	(1)	127,620
Bonds	5,439	11,996	71,621	62,101	-	151,156
Other debt securities	2,185	2,113	1,129	815	-	6,243
TOTAL DEBT SECURITIES	86,794	57,640	80,215	66,598	(1)	291,247
SUBORDINATED DEBT						
Dated subordinated debt	2,053	3,832	12,012	11,006	-	28,903
Undated subordinated debt	-	-	-	-	5	5
Mutual security deposits	-	-	-	-	224	224
Participating securities and loans	2	-	-	-	-	2
TOTAL SUBORDINATED DEBT	2,055	3,832	12,012	11,006	229	29,134

FINANCIAL GUARANTEES AT RISK GIVEN BY EXPECTED MATURITY

The amounts presented correspond to the expected amount of the call of financial guarantees at risk, i.e. guarantees that have been impaired or are on a watch list.

	31/12/2025					
(in millions of euros)	≤ 3 months	> 3 months to ≤ 1 year	> 1 year to ≤ 5 years	> 5 years	Indefinite	Total
Financial guarantees given	86	173	-	-	-	258

	31/12/2024					
(in millions of euros)	≤ 3 months	> 3 months to ≤ 1 year	> 1 year to ≤ 5 years	> 5 years	Indefinite	Total
Financial guarantees given	123	112	-	-	-	235

Contractual maturities of derivative instruments are given in Note 3.3 "Market risk".

3.5 HEDGE ACCOUNTING

(See Note 3.3 “Market risk” and the chapter “Risk factors and risk management – Risk management – Balance sheet management”)

FAIR VALUE HEDGES

A fair value hedge modifies the risk caused by changes in the fair value of a fixed-rate financial instrument as a result of changes in interest rates. Fair value hedges transform fixed-rate assets or liabilities into floating-rate assets or liabilities.

Items hedged are principally fixed-rate loans, securities, deposits and subordinated debt.

CASH FLOW HEDGES

A cash flow hedge modifies the risk related to variability in cash flows arising from floating-rate financial instruments.

Cash flow hedges notably include the floating rate hedges of loans and deposits.

HEDGE OF NET INVESTMENT IN FOREIGN CURRENCY

A hedge of a net investment in foreign currency modifies the risk inherent in exchange rate fluctuations connected with foreign currency investments in subsidiaries.

HEDGING DERIVATIVES

	31/12/2025			31/12/2024		
	Market value		Notional amount	Market value		Notional amount
	positive	negative		positive	negative	
(in millions of euros)						
Fair value hedges	22,611	23,997	1,246,150	25,382	29,203	1,287,755
Cash flow hedges	2,334	2,491	167,082	2,177	2,728	136,885
Hedges of net investments in foreign operations	128	87	6,738	73	148	6,560
TOTAL HEDGING DERIVATIVE INSTRUMENTS	25,072	26,575	1,419,971	27,632	32,079	1,431,200

The Group applies, in accordance with its Accounting Policies and Principles relating to fair value hedges of interest rate portfolios, financial assets or financial liabilities portfolios, IAS 39 as adopted by the European Union (carve-out version). The standard allows the inclusion of low- or non-interest-bearing demand deposits in such hedges.

The Crédit Agricole Group has not recorded any material disqualification in the 2025 financial year in relation to the rising rates market environment.

HEDGING DERIVATIVES: ANALYSIS BY RESIDUAL MATURITY (NOTIONALS)

The breakdown of notional values of derivative instruments is shown by remaining contractual maturity.

	31/12/2025			
	Exchange-traded transactions and over the counter transactions			Total notional
	≤ 1 year	> 1 year up to ≤ 5 years	> 5 years	
(in millions of euros)				
Interest rate instruments	430,539	416,402	434,648	1,281,590
Currency instruments	9,150	902	(32)	10,019
Other instruments	285	84	-	369
SUBTOTAL	439,974	417,388	434,616	1,291,978
Forward currency transactions	92,194	27,163	8,636	127,993
TOTAL NOTIONAL OF HEDGING DERIVATIVES	532,168	444,551	443,252	1,419,971

	31/12/2024			
	Exchange-traded transactions and over the counter transactions			Total notional
	≤ 1 year	> 1 year up to ≤ 5 years	> 5 years	
(in millions of euros)				
Interest rate instruments	464,757	418,160	423,153	1,306,069
Currency instruments	7,188	1,394	101	8,682
Other instruments	222	2	-	224
SUBTOTAL	472,167	419,555	423,254	1,314,976
Forward currency transactions	84,316	26,585	5,323	116,224
TOTAL NOTIONAL OF HEDGING DERIVATIVES	556,483	446,140	428,577	1,431,200

Note 3.3 “Market risk – Derivative instruments: analysis by residual maturity” breaks down the market value of hedging derivatives by remaining contractual maturity.

FAIR VALUE HEDGES

Hedging derivatives

	31/12/2025			
	Carrying amount		Changes in fair value during the period (including end of hedges during the period)	Notional Amount
	Assets	Liabilities		
<i>(in millions of euros)</i>				
Fair value hedges				
Organised markets and over the counter markets	7,327	13,401	(129)	389,891
Interest rate	7,182	13,241	209	360,846
Foreign exchange	145	154	(329)	28,963
Other	-	6	(10)	82
TOTAL FAIR VALUE MICRO-HEDGING	7,327	13,401	(129)	389,891
Fair value hedges of the interest rate exposure of a portfolio of financial instruments	15,284	10,596	3,882	856,260
TOTAL FAIR VALUE HEDGES	22,611	23,997	3,753	1,246,150

	31/12/2024			
	Carrying amount		Changes in fair value during the period (including end of hedges during the period)	Notional Amount
	Assets	Liabilities		
<i>(in millions of euros)</i>				
Fair value hedges				
Organised markets and over the counter markets	8,547	14,839	1,001	381,898
Interest rate	7,937	14,774	555	345,891
Foreign exchange	610	65	445	36,006
Other	-	-	-	-
TOTAL FAIR VALUE MICRO-HEDGING	8,547	14,839	1,001	381,898
Fair value hedges of the interest rate exposure of a portfolio of financial instruments	16,835	14,365	(5,362)	905,857
TOTAL FAIR VALUE HEDGES	25,382	29,204	(4,361)	1,287,755

Changes in the fair value of hedging derivatives are recognised under "Net gains (losses) on financial instruments at fair value through profit or loss" in the income statement.

Hedged items

	31/12/2025			
		Present hedges	Ended hedges	
		of which accumulated	Accumulated fair value	Fair value hedge
	Carrying amount	fair value hedge	hedge adjustments	adjustments
		adjustments	to be adjusted	during the period
			for hedging remaining	(including termination
			to be amortised	of hedges
				during the period)
Micro-hedging				
<i>(in millions of euros)</i>				
Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss	38,402	(387)	-	(160)
Interest rate	38,270	(387)	-	(160)
Foreign exchange	132	-	-	-
Other	-	-	-	-
Debt instruments at amortised cost	127,661	(2,248)	1	(508)
Interest rate	120,755	(2,279)	1	(552)
Foreign exchange	6,905	32	-	43
Other	-	-	-	-
TOTAL FAIR VALUE HEDGES ON ASSETS ITEMS	166,063	(2,634)	1	(668)
Debt instruments at amortised cost	202,972	(4,305)	-	(783)
Interest rate	196,534	(4,313)	-	(501)
Foreign exchange	6,438	8	-	(273)
Other	-	-	-	(10)
TOTAL FAIR VALUE HEDGES ON LIABILITIES ITEMS	202,972	(4,305)	-	(783)

	31/12/2024			
		Present hedges	Ended hedges	
		of which accumulated	Accumulated fair value	Fair value hedge
	Carrying amount	fair value hedge	hedge adjustments	adjustments
		adjustments	to be adjusted	during the period
			for hedging remaining	(including termination
			to be amortised	of hedges
				during the period)
Micro-hedging				
<i>(in millions of euros)</i>				
Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss	38,445	(319)	-	595
Interest rate	38,444	(319)	-	595
Foreign exchange	-	-	-	-
Other	-	-	-	-
Debt instruments at amortised cost	125,166	(1,721)	3	1,449
Interest rate	117,683	(1,676)	3	1,521
Foreign exchange	7,483	(45)	-	(72)
Other	-	-	-	-
TOTAL FAIR VALUE HEDGES ON ASSETS ITEMS	163,610	(2,040)	3	2,044
Debt instruments at amortised cost	201,630	(3,433)	-	2,993
Interest rate	185,532	(3,728)	-	2,590
Foreign exchange	16,098	295	-	403
Other	-	-	-	-
TOTAL FAIR VALUE HEDGES ON LIABILITIES ITEMS	201,630	(3,433)	-	2,993

The fair value of the hedged portions of micro-hedged financial instruments at fair value is recognised in the balance sheet item to which it relates. Changes in the fair value of the hedged portions of micro-hedged financial instruments at fair value are recognised under "Net gains (losses) on financial instruments at fair value through profit or loss" in the income statement.

	31/12/2025	
	Carrying amount	Accumulated fair value hedge adjustments to be adjusted for hedging remaining to be adjusted, on ended hedges
Macro-hedging (in millions of euros)		
Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss	86	-
Debt instruments at amortised cost	564,074	(1,091)
TOTAL – ASSETS	564,159	(1,091)
Debt instruments at amortised cost	267,677	2
TOTAL – LIABILITIES	267,677	2

	31/12/2024	
	Carrying amount	Accumulated fair value hedge adjustments to be adjusted for hedging remaining to be adjusted, on ended hedges
Macro-hedging (in millions of euros)		
Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss	1,085	-
Debt instruments at amortised cost	574,336	(954)
TOTAL – ASSETS	575,421	(954)
Debt instruments at amortised cost	313,556	34
TOTAL – LIABILITIES	313,556	34

The fair value of the hedged portions of macro-hedged financial instruments at fair value is recognised under “Revaluation adjustment on interest rate hedged portfolios” on the balance sheet. Changes in the fair value of the hedged portions of macro-hedged financial instruments at fair value are recognised under “Net gains (losses) on financial instruments at fair value through profit or loss” in the income statement.

Gains (Losses) from hedge accounting

	31/12/2025		
	Net Income (Total Gains (losses) from hedge accounting)		
	Change in fair value of hedging derivatives (including termination of hedges)	Change in fair value of hedged items (including termination of hedges)	Hedge ineffectiveness portion
(in millions of euros)			
Interest rate	4,092	(4,063)	28
Foreign exchange	(329)	316	(12)
Other	(10)	9	(1)
TOTAL	3,753	(3,738)	15

	31/12/2024		
	Net Income (Total Gains (losses) from hedge accounting)		
	Change in fair value of hedging derivatives (including termination of hedges)	Change in fair value of hedged items (including termination of hedges)	Hedge ineffectiveness portion
(in millions of euros)			
Interest rate	(4,807)	4,872	66
Foreign exchange	445	(475)	(29)
Other	-	-	-
TOTAL	(4,361)	4,398	37

CASH FLOW HEDGES AND HEDGES OF NET INVESTMENTS IN FOREIGN OPERATIONS (NIH)

Hedging derivatives

(in millions of euros)	31/12/2025			
	Carrying amount		Changes in fair value during the period (including termination of hedges during the period)	Notional amount
	Assets	Liabilities		
Cash flow hedges				
Organised markets and over the counter markets	2,073	1,337	(304)	124,051
Interest rate	214	274	8	21,453
Foreign exchange	1,814	1,058	(313)	102,311
Other	45	5	-	287
TOTAL CASH FLOW MICRO-HEDGING	2,073	1,337	(304)	124,051
Cash flow hedges of the interest rate exposure of a portfolio of financial instruments	260	1,154	214	43,031
Cash flow hedges of the foreign exchange exposure of a portfolio of financial instruments	-	-	(2)	-
TOTAL CASH FLOW MACRO-HEDGING	260	1,154	212	43,031
TOTAL CASH FLOW HEDGES	2,334	2,491	(92)	167,082
HEDGES OF NET INVESTMENTS IN FOREIGN OPERATIONS	128	87	255	6,738

(in millions of euros)	31/12/2024			
	Carrying amount		Changes in fair value during the period (including termination of hedges during the period)	Notional amount
	Assets	Liabilities		
Cash flow hedges				
Organised markets and over the counter markets	1,808	1,145	211	96,573
Interest rate	217	282	3	14,010
Foreign exchange	1,581	859	209	82,340
Other	10	4	-	224
TOTAL CASH FLOW MICRO-HEDGING	1,808	1,145	211	96,573
Cash flow hedges of the interest rate exposure of a portfolio of financial instruments	369	1,583	323	40,311
Cash flow hedges of the foreign exchange exposure of a portfolio of financial instruments	-	-	-	-
TOTAL CASH FLOW MACRO-HEDGING	369	1,583	323	40,311
TOTAL CASH FLOW HEDGES	2,177	2,728	534	136,885
HEDGES OF NET INVESTMENTS IN FOREIGN OPERATIONS	73	148	(8)	6,560

Changes in the fair value of hedging derivatives are recognised under “Other comprehensive income recognised directly in equity” save for the ineffective portion of the hedging relationship which is recognised under “Net gains (losses) on financial instruments at fair value through profit or loss” in the income statement.

Hedge accounting impacts

	31/12/2025		
	Other comprehensive income on items that may be reclassified to profit and loss		Net income (Hedge accounting income or loss)
(in millions of euros)	Effective portion of the hedge recognised during the period	Amount reclassified from other comprehensive income into profit or loss during the period	Hedge ineffectiveness portion
Cash flow hedges	-	-	-
Interest rate	224	-	(1)
Foreign exchange	(315)	-	-
Other	-	-	-
Total cash flow hedges	(92)	-	(1)
Hedges of net investments in foreign operations	256	-	-
TOTAL CASH FLOW HEDGES AND HEDGES OF NET INVESTMENTS IN FOREIGN OPERATIONS	164	-	(1)

	31/12/2024		
	Other comprehensive income on items that may be reclassified to profit and loss		Net income (Hedge accounting income or loss)
(in millions of euros)	Effective portion of the hedge recognised during the period	Amount reclassified from other comprehensive income into profit or loss during the period	Hedge ineffectiveness portion
Cash flow hedges	-	-	-
Interest rate	327	-	(1)
Foreign exchange	208	-	-
Other	-	-	-
Total cash flow hedges	534	-	(1)
Hedges of net investments in foreign operations	(8)	-	-
TOTAL CASH FLOW HEDGES AND HEDGES OF NET INVESTMENTS IN FOREIGN OPERATIONS	526	-	(1)

3.6 OPERATIONAL RISKS

(See Chapter “Risk factors and risk management – Risk management – Operational risks”.)

3.7 CAPITAL MANAGEMENT AND REGULATORY RATIOS

The Crédit Agricole S.A. Finance Department is tasked with ensuring the adequacy of liquidity and capital between the requirements generated by the Group’s global operations and its liquidity and capital financial resources. It is responsible for monitoring the prudential and regulatory ratios (solvency, liquidity, leverage, resolution) of Crédit Agricole Group and of Crédit Agricole S.A. To this end, it sets out the principles and ensures a cohesive financial management system throughout the Group.

Information on capital management and compliance with the regulatory ratios required by IAS 1 is presented in the chapter “Risks factors and risk management”.

The Group’s management of banking risks is handled by the Group Risk Management and Permanent Controls department. This department reports to the sole Deputy Chief Executive Officer in charge of Steering and Control of Crédit Agricole S.A. and its task is to control credit, financial and operational risks on a permanent basis.

A description of these processes and commentary appear in the chapter on “Risk factors and risk management” in the management report, as allowed by IFRS 7. Nonetheless, the accounting breakdowns are still presented in the financial statements.

NOTE 4 NOTES ON OTHER COMPREHENSIVE INCOME**4.1 INTEREST INCOME AND EXPENSES**

<i>(in millions of euros)</i>	31/12/2025	31/12/2024
On financial assets at amortised cost	51,402	55,272
Interbank transactions	8,637	11,876
Customer transactions	37,073	38,149
Finance leases	2,662	2,465
Debt securities	3,030	2,782
On financial assets recognised at fair value through other comprehensive income	6,138	5,326
Interbank transactions	-	-
Customer transactions	-	-
Debt securities	6,137	5,326
Accrued interest receivable on hedging instruments	3,729	8,710
Other interest income	126	102
INTEREST AND SIMILAR INCOME ^{(1) (2)}	61,395	69,410
On financial liabilities at amortised cost	(36,624)	(44,136)
Interbank transactions	(4,384)	(5,380)
Customer transactions	(21,457)	(27,056)
Finance leases	(703)	(562)
Debt securities	(9,766)	(10,746)
Subordinated debt	(312)	(392)
Accrued interest receivable on hedging instruments	(3,603)	(5,214)
Other interest expenses	(125)	(116)
INTEREST AND SIMILAR EXPENSES	(40,352)	(49,466)

(1) Includes €416 million for impaired loans (Stage 3) at 31 December 2025 versus €1.4 billion at 31 December 2024.

(2) At 31 December 2024, income of €321 million should have been classified as "Interest and similar income". These were recorded under fee and commission income and expenses (see Note 4.2 of these consolidated financial statements). This change in presentation has no effect on the revenues recognised at 31 December 2024.

4.2 FEE AND COMMISSION INCOME AND EXPENSES

<i>(in millions of euros)</i>	31/12/2025			31/12/2024		
	Income	Expense	Net	Income	Expense	Net
Interbank transactions	67	(114)	(46)	407	(114)	293
Customer transactions	2,428	(537)	1,892	2,128	(443)	1,685
Securities transactions	91	(312)	(221)	52	(230)	(179)
Foreign exchange transactions	62	(38)	24	62	(42)	20
Derivative instruments and other off-balance sheet items	398	(196)	202	353	(218)	135
Payment instruments and other banking and financial services	8,355	(2,465)	5,890	7,929	(2,031)	5,898
UCITS, fiduciary and similar operations management	6,877	(1,757)	5,120	6,764	(1,827)	4,938
TOTAL FEES AND COMMISSIONS INCOME AND EXPENSE ⁽¹⁾	18,279	(5,421)	12,859	17,695	(4,905)	12,790

(1) At 31 December 2024, fee and commission income included income of €321 million for the collection margin, which should have been classified respectively as "Income and similar income" and "Interest and similar expenses". This change in presentation has no effect on the revenues recognised at 31 December 2024.

Asset Gathering is the main contributor of the fee and commission income from customer transactions and transactions involving payment instruments and other banking and financial services, as well as managing UCIs, trusts and similar activities.

4.3 NET GAINS (LOSSES) ON FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

<i>(in millions of euros)</i>	31/12/2025	31/12/2024
Dividends received	2,351	2,131
Unrealised or realised gains (losses) on held for trading assets/liabilities	3,116	(358)
Unrealised or realised gains (losses) on equity instruments at fair value through profit or loss	2,411	(516)
Unrealised or realised gains (losses) on debt instruments that do not meet the conditions of the "SPPI" test	4,433	4,242
Unrealised or realised gains (losses) on other debt instruments measured by definition at fair value through profit or loss	(100)	(17)
Net gains (losses) on assets backing unit-linked contracts	4,824	5,480
Unrealised or realised gains (losses) on assets/liabilities designated at fair value through profit or loss ⁽¹⁾	(3,727)	(2,715)
Net gains (losses) on Foreign exchange transactions and similar financial instruments (excluding gains or losses on hedges of net investments in foreign operations)	2,624	5,010
Gains (losses) from hedge accounting	15	35
NET GAINS (LOSSES) ON FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS	15,948	13,291

(1) Except spread of issuer loan for liabilities at fair value through equity non-recyclable

Analysis of net gains (losses) from hedge accounting:

<i>(in millions of euros)</i>	31/12/2025		
	Gains	Losses	Net
Fair value hedges	10,178	(10,192)	(14)
Changes in fair value of hedged items attributable to hedged risks	5,510	(5,395)	115
Changes in fair value of hedging derivatives (including termination of hedges)	4,669	(4,797)	(129)
Cash flow hedges	-	-	-
Changes in fair value of hedging derivatives – ineffective portion	-	-	-
Hedges of net investments in foreign operations	-	-	-
Changes in fair value of hedging derivatives – ineffective portion	-	-	-
Fair value hedges of the interest rate exposure of a portfolio of financial instruments	33,345	(33,315)	30
Changes in fair value of hedged items	15,104	(18,956)	(3,853)
Changes in fair value of hedging derivatives	18,242	(14,359)	3,882
Cash flow hedges of the interest rate exposure of a portfolio of financial instruments	-	(1)	(1)
Changes in fair value of hedging instrument – ineffective portion	-	(1)	(1)
TOTAL GAINS (LOSSES) FROM HEDGE ACCOUNTING	43,523	(43,508)	15

<i>(in millions of euros)</i>	31/12/2024		
	Gains	Losses	Net
Fair value hedges	10,735	(10,684)	51
Changes in fair value of hedged items attributable to hedged risks	4,724	(5,673)	(949)
Changes in fair value of hedging derivatives (including termination of hedges)	6,011	(5,011)	1,000
Cash flow hedges	-	-	-
Changes in fair value of hedging derivatives – ineffective portion	-	-	-
Hedges of net investments in foreign operations	-	-	-
Changes in fair value of hedging derivatives – ineffective portion	-	-	-
Fair value hedges of the interest rate exposure of a portfolio of financial instruments	38,479	(38,494)	(15)
Changes in fair value of hedged items	23,344	(17,997)	5,347
Changes in fair value of hedging derivatives	15,135	(20,497)	(5,362)
Cash flow hedges of the interest rate exposure of a portfolio of financial instruments	-	(1)	(1)
Changes in fair value of hedging instrument – ineffective portion	-	(1)	(1)
TOTAL GAINS (LOSSES) FROM HEDGE ACCOUNTING	49,214	(49,179)	35

Details of gains (losses) from hedge accounting by type of relationship (fair value hedges, cash flow hedges etc.) are presented in Note 3.5 "Hedge accounting".

4.4 NET GAINS (LOSSES) ON FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

(in millions of euros)	31/12/2025	31/12/2024
Net gains (losses) on debt instruments at fair value through other comprehensive income that may be reclassified subsequently to profit or loss ⁽¹⁾	(719)	(489)
Remuneration of equity instruments measured at fair value through other comprehensive income that will not be reclassified subsequently to profit or loss (dividends) ⁽²⁾	344	238
NET GAINS (LOSSES) ON FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME	(375)	(251)

(1) Excluding realised gains or losses from the disposal of impaired debt instruments (Stage 3) mentioned in Note 4.9 "Cost of risk".

(2) Including €13 million in dividends on equity instruments at fair value through other comprehensive income that cannot be reclassified to profit or loss and derecognised during the financial year, compared with €36.7 million at 31 December 2024.

4.5 NET GAINS (LOSSES) ARISING FROM THE DERECOGNITION OF FINANCIAL ASSETS AT AMORTISED COST

(in millions of euros)	31/12/2025	31/12/2024
Debt securities	27	38
Loans and receivables due from credit institutions	-	-
Loans and receivables due from customers	1	1
Gains arising from the derecognition of financial assets at amortised cost	27	39
Debt securities	(107)	(187)
Loans and receivables due from credit institutions	-	-
Loans and receivables due from customers	(7)	(4)
Losses arising from the derecognition of financial assets at amortised cost	(114)	(191)
NET GAINS (LOSSES) ARISING FROM THE DERECOGNITION OF FINANCIAL ASSETS AT AMORTISED COST ⁽¹⁾	(87)	(152)

(1) Excluding realised gains or losses from the derecognition of impaired debt instruments (Stage 3) mentioned in Note 4.9 "Cost of risk".

4.6 NET INCOME (EXPENSES) ON OTHER ACTIVITIES

(in millions of euros)	31/12/2025	31/12/2024
Gains (losses) on fixed assets not used in operations	193	287
Net income from investment property	184	(5)
Other net income (expense)	729	513
INCOME (EXPENSE) RELATED TO OTHER ACTIVITIES	1,105	796

4.7 OPERATING EXPENSES

	31/12/2025			31/12/2024		
(in millions of euros)	Operating expenses ⁽¹⁾ (a)	Expenses related to insurance contracts (deducted from revenues) (b)	Total Operating expenses in the period ⁽¹⁾ (c) = (a) + (b)	Operating expenses ⁽¹⁾ (a)	Expenses related to insurance contracts (deducted from revenues) (b)	Total Operating expenses in the period ⁽¹⁾ (c) = (a) + (b)
Employee expenses	(17,052)	(111)	(17,163)	(16,256)	(94)	(16,350)
Taxes other than on income or payroll-related and regulatory contributions	(652)	(63)	(715)	(682)	(48)	(730)
External services and other operating expenses	(7,159)	(656)	(7,814)	(6,955)	(570)	(7,524)
Expenses incurred for the distribution of insurance contracts	3,424	(3,424)	-	3,184	(3,184)	-
OPERATING EXPENSES	(21,438)	(4,254)	(25,692)	(20,709)	(3,896)	(24,605)

(1) Amounts corresponding to the heading "Operating expenses" of the Income statement.

FEES PAID TO STATUTORY AUDITORS

The breakdown of fees paid to Statutory Auditors by firm and type of engagement by fully consolidated Crédit Agricole Group companies was as follows in 2025:

Board of Statutory Auditors of the Crédit Agricole Group

(in millions of euros excluding taxes)	PricewaterhouseCoopers ⁽¹⁾		Forvis Mazars ⁽¹⁾		Total 2025
	2025	2024	2025	2024	
Statutory audit, certification, review of individual and consolidated financial statements	19.77	21.04	17.84	15.44	37.61
Issuer	2.43	2.29	1.72	1.54	4.15
Fully consolidated subsidiaries	17.34	18.75	16.12	13.90	33.47
Certification of sustainability information (CSRD)	1.72	1.74	1.44	1.40	3.16
Issuer	0.70	0.70	0.61	0.62	1.31
Fully consolidated subsidiaries	1.02	1.04	0.83	0.78	1.85
Non audit services	7.50	8.08	3.14	2.22	10.64
Issuer	1.40	1.96	0.44	0.50	1.84
Fully consolidated subsidiaries	6.10	6.12	2.70	1.72	8.81
TOTAL	28.99	30.86	22.42	19.06	51.41

(1) Statutory Auditors of the consolidating entity (head of sub-group level).

The total sum of fees paid to PricewaterhouseCoopers Audit, Statutory Auditor of Crédit Agricole S.A., appearing in the consolidated income statement for the financial year, amounts to €15 million, including €10.8 million for certifying the financial statements, €1.5 million for certifying the sustainability information (CSRD) and €2.7 million for services other than the certification of the financial statements and the CSRD (comfort letters, agreed-upon procedures, responsibility statements, consultations etc.).

The total sum of fees paid to Forvis Mazars SA, Statutory Auditor of Crédit Agricole S.A., appearing in the consolidated income statement for the financial year, amounts to €15.5 million, including €12.2 million for certifying the financial statements, €1.4 million for certifying the sustainability information (CSRD) and €1.9 million for services other than the certification of the financial statements and the CSRD (comfort letters, agreed-upon procedures, responsibility statements, consultations etc.).

4.8 DEPRECIATION, AMORTISATION AND IMPAIRMENT OF PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS

(in millions of euros)	31/12/2025			31/12/2024		
	Depreciation, to insurance contracts amortisation and impairment ⁽¹⁾ (a)	Expenses related to insurance contracts (deducted from revenues) (b)	Total Depreciation, amortisation and impairment in the period ⁽³⁾ (c) = (a) + (b)	Depreciation, to insurance contracts amortisation and impairment ⁽¹⁾ (a)	Expenses related to insurance contracts (deducted from revenues) (b)	Total Depreciation, amortisation and impairment in the period ⁽³⁾ (c) = (a) + (b)
Depreciation and amortisation	(2,101)	(81)	(2,182)	(2,020)	(57)	(2,077)
Property, plant and equipment ⁽¹⁾	(1,444)	(6)	(1,449)	(1,409)	(6)	(1,415)
Intangible assets	(657)	(75)	(732)	(611)	(51)	(662)
Impairment losses (reversals)	(29)	-	(29)	-	-	-
Property, plant and equipment ⁽²⁾	(18)	-	(18)	(3)	-	(3)
Intangible assets	(11)	-	(11)	3	-	3
DEPRECIATION, AMORTISATION AND IMPAIRMENT OF PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS	(2,130)	(81)	(2,212)	(2,020)	(57)	(2,077)

(1) Including -€529 million recognised for the depreciation of the right-of-use at 31 December 2025 versus -€510 million at 31 December 2024.

(2) Including -€0.3 million recognised for right-of-use impairment additions (reversals) at 31 December 2025 versus -€1 million at 31 December 2024.

(3) Amounts corresponding to the heading "Depreciation, amortisation and impairment of property, plant & equipment and intangible assets" in the Income statement.

4.9 COST OF RISK

(in millions of euros)

	31/12/2025	31/12/2024
CHARGES NET OF REVERSALS TO IMPAIRMENTS ON PERFORMING ASSETS (STAGE 1 OR STAGE 2) (A)	(78)	(560)
Stage 1: Loss allowance measured at an amount equal to 12-month expected credit loss	435	(216)
Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss	-	(10)
Debt instruments at amortised cost	317	(155)
Commitments by signature	118	(52)
Stage 2: Loss allowance measured at an amount equal to lifetime expected credit loss	(513)	(344)
Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss	(5)	(4)
Debt instruments at amortised cost	(525)	(229)
Commitments by signature	17	(110)
CHARGES NET OF REVERSALS TO IMPAIRMENTS ON CREDIT-IMPAIRED ASSETS (STAGE 3) (B)	(2,885)	(2,417)
Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss	-	42
Debt instruments at amortised cost	(2,886)	(2,358)
Commitments by signature	2	(101)
Other assets (C)	(3)	(4)
Risks and expenses (D)	(169)	10
CHARGES NET OF REVERSALS TO IMPAIRMENT LOSSES AND PROVISIONS (E) = (A)+(B)+(C)+(D)	(3,135)	(2,971)
Realised gains (losses) on disposal of impaired debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss	-	(20)
Realised gains (losses) on impaired debt instruments at amortised cost	14	(50)
Losses on non-impaired loans and bad debt	(525)	(396)
Recoveries on loans and receivables written off	281	348
recognised at amortised cost	281	348
recognised in other comprehensive income that may be reclassified to profit or loss	-	-
Discounts on restructured loans	(25)	(33)
Losses on commitments by signature	(3)	(4)
Other losses	(60)	(66)
Other gains	-	-
COST OF RISK	(3,452)	(3,191)

4.10 NET GAINS (LOSSES) ON OTHER ASSETS

(in millions of euros)

	31/12/2025	31/12/2024
Property, plant & equipment and intangible assets used in operations	(7)	(15)
Gains on disposals	27	41
Losses on disposals	(35)	(56)
Gains or losses on disposals of consolidated equity investments	449	(1)
Gains on disposals	449	-
Losses on disposals	-	(1)
Net income (expense) on combinations transactions	(5)	(24)
NET GAINS (LOSSES) ON OTHER ASSETS	437	(40)

4.11 TAX

TAX CHARGE

(in millions of euros)	31/12/2025	31/12/2024
Current tax charge ^{(1) (2)}	(2,438)	(2,284)
Deferred tax charge	(579)	(604)
TOTAL TAX CHARGE	(3,017)	(2,888)

(1) The amount estimated related to the additional tax under Pillar 2-GLoBE is not material in 2025.

(2) Including €386 million as an exceptional contribution under the 2025 Finance Act (this amount includes the allocation methods within the Group in accordance with the group tax regime agreement).

Pursuant to the 2025 Finance Act, an exceptional contribution on the profits of large corporates was introduced. With a number of different thresholds, this applies to corporates whose 2024 or 2025 revenues exceeded €1 billion or €3 billion.

For the relevant taxpayers whose revenues were between €1 billion and €3 billion, the exceptional contribution rate is set at 20.6%; for those with revenues over €3 billion, the exceptional contribution rate is set at 41.2%. Taxpayers with revenues of less than €1 billion are not subject to this contribution.

There is also a specific basis for calculating this exceptional contribution, which is to find the average corporate income tax due (excluding the 3.3% social contribution on profits) for the financial year in which the contribution is due (2025) and the previous financial year (2024).

In addition, a tax group scheme agreement lays down the rules for the allocation and payment of this exceptional contribution.

The exceptional contribution recognised at 31 December 2025 amounted to €280 million, including €167 million for the 2024 financial year.

RECONCILIATION OF THE THEORETICAL TAX RATE AND THE EFFECTIVE TAX RATE

At 31 December 2025

(in millions of euros)	Base	Tax rate	Tax
Pre-tax income, goodwill impairment, discontinued operations and share of net income of equity-accounted entities	12,975	25.83%	(3,351)
Impact of permanent differences		(1.84%)	239
Impact of different tax rates on foreign subsidiaries		0.74%	(96)
Impact of losses for the year, utilisation of tax loss carryforwards and temporary differences		0.08%	(10)
Impact of reduced tax rate		(2.24%)	290
Impact of tax rate change		(0.01%)	1
Impact of other items		0.69%	(90)
EFFECTIVE TAX RATE AND TAX CHARGE		23.25%	(3,017)

The theoretical tax rate is the standard tax rate for taxable profits in France at 31 December 2025 (including the additional social contribution). The entire exceptional contribution (along with the effects of the associated group tax regime agreement) has been recognised on the "Effect of other items" line.

At 31 December 2024

(in millions of euros)	Base	Tax rate	Tax
Pre-tax income, goodwill impairment, discontinued operations and share of net income of equity-accounted entities	12,101	25.83%	(3,126)
Impact of permanent differences		(0.87%)	106
Impact of different tax rates on foreign subsidiaries		1.07%	(130)
Impact of losses for the year, utilisation of tax loss carryforwards and temporary differences		0.08%	(10)
Impact of reduced tax rate		(1.04%)	125
Impact of tax rate change		-	1
Impact of other items		(1.21%)	146
EFFECTIVE TAX RATE AND TAX CHARGE		23.87%	(2,888)

The theoretical tax rate is the standard tax rate (including the additional social contribution) on taxable profits in France at 31 December 2024.

4.12 CHANGES IN OTHER COMPREHENSIVE INCOME

The breakdown of income and expenses recognised for the period is presented below:

(in millions of euros)

	31/12/2025	31/12/2024
OTHER COMPREHENSIVE INCOME ON ITEMS THAT MAY BE RECLASSIFIED SUBSEQUENTLY TO PROFIT OR LOSS NET OF INCOME TAX		
Gains and losses on translation adjustments	(1,326)	481
Revaluation adjustment of the period	(1,326)	481
Reclassified to profit or loss	-	-
Other changes	-	-
Other comprehensive income on debt instruments that may be reclassified to profit or loss	(1,611)	(571)
Revaluation adjustment of the period	(2,329)	(1,061)
Reclassified to profit or loss	718	490
Other changes	-	-
Gains and losses on hedging derivative instruments	(94)	542
Revaluation adjustment of the period	(94)	542
Reclassified to profit or loss	-	-
Other changes	-	-
Insurance finance income or expenses recognised in other comprehensive income that will be reclassified to profit or loss	2,037	397
Insurance finance income or expenses related to reinsurance contracts held recognised in other comprehensive income that will be reclassified to profit or loss	(37)	(5)
Pre-tax other comprehensive income on items that may be reclassified to profit or loss on equity-accounted entities	(225)	(31)
Income tax related to items that may be reclassified to profit or loss excluding equity-accounted entities	(90)	(85)
Income tax related to items that may be reclassified to profit or loss on equity-accounted entities	-	-
Other comprehensive income on items that may be reclassified to profit or loss from discontinued operations	-	-
OTHER COMPREHENSIVE INCOME ON ITEMS THAT MAY BE RECLASSIFIED SUBSEQUENTLY TO PROFIT OR LOSS NET OF INCOME TAX	(1,346)	728
OTHER COMPREHENSIVE INCOME ON ITEMS THAT WILL NOT BE RECLASSIFIED SUBSEQUENTLY TO PROFIT OR LOSS NET OF INCOME TAX		
Actuarial gains and losses on post-employment benefits	104	31
Other comprehensive income on financial liabilities attributable to changes in own credit risk	(234)	(365)
Revaluation adjustment of the period	(212)	(365)
Reclassified to reserves	(22)	-
Other changes	-	-
Other comprehensive income on equity instruments that will not be reclassified to profit or loss	240	105
Revaluation adjustment of the period	225	247
Reclassified to reserves	15	(142)
Other changes	-	-
Insurance finance income or expenses recognised directly in other comprehensive income that will not be reclassified to profit or loss	(166)	(82)
Pre-tax other comprehensive income on items that will not be reclassified to profit or loss on equity-accounted entities	354	-
Income tax related to items that will not be reclassified to profit or loss excluding equity-accounted entities	15	49
Income tax related to items that will not be reclassified to profit or loss on equity-accounted entities	-	-
Other comprehensive income on items that will not be reclassified to profit or loss from discontinued operations	-	-
OTHER COMPREHENSIVE INCOME ON ITEMS THAT WILL NOT BE RECLASSIFIED SUBSEQUENTLY TO PROFIT OR LOSS NET OF INCOME TAX	312	(262)
OTHER COMPREHENSIVE INCOME NET OF INCOME TAX	(1,035)	466
Of which Group share	(1,005)	472
Of which non-controlling interests	(30)	(6)

NOTE 5 SEGMENT INFORMATION

DEFINITION OF OPERATING SEGMENTS

According to IFRS 8, information disclosed is based on the internal reporting that is used by the Executive Committee to manage Crédit Agricole Group., to assess performance, and to make decisions about resources to be allocated to the identified operating segments.

Operating segments according to the internal reporting consist of the business lines of the Group.

At 31 December 2025, Crédit Agricole Group's business activities were organised into seven operating segments:

1. the following six business lines:
 - French Retail Banking – Local Banks,
 - French Retail Banking – LCL,
 - International Retail Banking,
 - Asset Gathering,
 - Large Customers,
 - Specialised Financial Services;
2. as well as the “Corporate Centre”.

PRESENTATION OF BUSINESS LINES

French Retail Banking – Regional Banks

This business line encompasses Regional Banks and their subsidiaries.

Regional Banks, which serve individual customers, farmers, small businesses, corporates and local authorities, are firmly anchored in the community.

Crédit Agricole Regional Banks market a full range of banking and financial products and services: savings products (cash, bonds, securities and funds), financing (notably home loans and consumer finance), insurance products (life, death and disability, and property and casualty insurance) as well as payment instrument, personal service, banking-related service and wealth management offerings.

French Retail Banking – LCL

LCL is a French Retail Banking network with a strong presence in urban areas. It is organised into four corporate lines: retail banking for individual customers, retail banking for small corporates, private banking and corporate banking.

LCL offers a full range of banking products and services, together with asset management, insurance and wealth management products.

International Retail Banking

This business line encompasses international subsidiaries that are mainly involved in retail banking.

These subsidiaries are primarily located in Europe: Crédit Agricole Italia in Italy, Crédit Agricole Polska in Poland, as well as in Ukraine, but also in the Mediterranean region with Crédit Agricole Egypt.

The international consumer finance, leasing and factoring subsidiaries (subsidiaries of Crédit Agricole Personal Finance & Mobility, Crédit Agricole Leasing & Factoring and EFL in Poland etc.) are not included in this segment, but in “Specialised Financial Services”, except Calit in Italy, which is part of International Retail Banking.

Asset Gathering

This business line brings together:

- the insurance activities of Crédit Agricole Assurance Group companies to support customers at every stage of their lives and cover all their property & casualty and life insurance needs in France and abroad, via the following three business lines:
 - savings and retirement,
 - death & disability/creditor/group insurance,
 - property and casualty insurance;
- the asset management activities of Amundi Investment Solutions, offering a full range of savings and investment solutions in Europe, Asia and the Americas, through active and passive management of traditional or real assets for individual customers. This offering is complemented by technology services and tools covering the entire savings value chain;
- as well as wealth management activities conducted mainly by subsidiaries of the Indosuez Wealth Management group (CA Indosuez (Switzerland) S.A., CA Indosuez Wealth (Europe), CFM Indosuez and Degroof Petercam).

Specialised Financial Services

Specialised Financial Services comprises the Group entities that provide financial products and services to individual customers, corporates, farmers and local authorities in France and abroad. These are:

- companies offering consumer finance, car rental and mobility solutions around Crédit Agricole Personal Finance & Mobility in France (Sofinco, as well as the management of the consumer finance activity on behalf of the Banks and LCL), through its international subsidiaries or partnerships (Agos, Creditplus Bank, Credibom, Sofinco Spain, GAC Sofinco Finance, GAC Sofinco Leasing, Wafasalaf) and a pan-European establishment of entities dedicated to Mobility: CAAB and Leasys (long-term leasing joint venture with Stellantis);
- specialised financial services for corporates, such as factoring and lease finance (Crédit Agricole Leasing & Factoring Group, EFL) and financing specifically for energy and the regions, for corporates, local authorities and farmers, who are actors in the energy transition.

Large Customers

The Large Customers division includes corporate and investment banking, which itself consists of two main lines of business most of which are carried out by Crédit Agricole CIB, and asset servicing for institutions and issuers carried out by CACEIS:

- financing activities, which include corporate banking and structured finance in France and internationally. Structured finance consists of originating, structuring and financing investment transactions often collateralised by physical assets (planes, boats, office buildings, commodities etc.) and complex and structured credit instruments;
- capital markets and investment banking activities bring together capital market activities (treasury, foreign exchange, interest rate derivatives, bond markets), and investment banking activities (mergers and acquisitions consulting and primary equity advisory);
- asset servicing for institutional investors and issuers: CACEIS Bank for custody and depositary services, CACEIS Fund Administration for fund administration services and Uptevia for issuer services.

Corporate Centre

This segment encompasses four types of activity:

- Crédit Agricole S.A.'s Central Body function, asset and liability management and management of debt connected with acquisitions of subsidiaries or equity investments and the net impact of tax consolidation for Crédit Agricole S.A.;
- the results of the private equity business and results of various other Crédit Agricole Group companies (notably CA Immobilier, Uni-médias, Foncaris, BForBank etc.);

- the results from services companies including IT and payment companies (CA-GIP and CAPS) and real-estate companies;
- the provision of energy transition advisory services, which is structured around the production and supply of decarbonised electricity through direct distribution, as well as energy transition advice and solutions (Crédit Agricole Transitions & Énergies [Transitions & Énergies]).

The division also includes the technical and volatile impacts related to intragroup transactions.

5.1 OPERATING SEGMENT INFORMATION

Transactions between operating segments are effected at arm's length.

Segment assets are determined based on balance sheet elements for each operating segment.

	31/12/2025							
	French Retail Banking							
(in millions of euros)	Regional Banks	LCL	International Retail Banking	Asset Gathering	Large Customers	Specialised Financial Services	Corporate Centre ⁽¹⁾	Total
Revenues	13,912	3,945	4,122	7,968	8,882	3,540	(2,811)	39,558
Operating expenses	(10,252)	(2,524)	(2,258)	(3,747)	(5,171)	(1,830)	2,214	(23,568)
GROSS OPERATING INCOME	3,660	1,421	1,864	4,221	3,711	1,710	(597)	15,990
Cost of risk	(1,471)	(410)	(327)	(38)	(127)	(1,076)	(3)	(3,452)
OPERATING INCOME	2,189	1,011	1,537	4,183	3,584	634	(600)	12,538
Share of net income of equity-accounted entities	17	-	-	201	29	(84)	(586)	(423)
Net gains (losses) on other assets	(1)	4	-	448	(1)	(3)	(10)	437
Change in value of goodwill	-	-	-	-	-	-	-	-
PRE-TAX INCOME	2,205	1,015	1,537	4,832	3,612	547	(1,196)	12,552
Income tax charge	(659)	(321)	(434)	(1,044)	(827)	(123)	391	(3,017)
Net income from discontinued operations	-	-	-	-	-	-	-	-
NET INCOME	1,546	694	1,103	3,788	2,785	424	(805)	9,535
Non-controlling interests	2	-	147	552	(1)	92	(11)	781
NET INCOME GROUP SHARE	1,544	694	956	3,236	2,786	332	(794)	8,754

(1) The effect related to "internal margins" at the time of the consolidation of the insurance activity at the level of the Crédit Agricole Group was recognised in the Corporate Centre business line. The impact of the adjustment of the costs incurred in the distribution of insurance contracts was -€3,424 million in revenues and €3,424 million in operating expenses.

	31/12/2025							
	French Retail Banking							
(in millions of euros)	Regional Banks	LCL	International Retail Banking	Asset Gathering	Large Customers	Specialised Financial Services	Corporate Centre	Total
SEGMENT ASSETS								
Of which investments in equity-accounted entities	89	-	-	1,527	372	1,475	3,057	6,519
Of which goodwill	81	4,354	808	8,627	1,586	1,403	190	17,050
TOTAL ASSETS	894,799	212,563	100,145	622,286	1,449,541	147,815	(745,224)	2,681,925

31/12/2024

(in millions of euros)	French Retail Banking							Total
	Regional Banks	LCL	International Retail Banking	Asset Gathering	Large Customers	Specialised Financial Services	Corporate Centre ⁽¹⁾	
Revenues	13,110	3,872	4,153	7,633	8,652	3,520	(2,879)	38,061
Operating expenses	(9,956)	(2,448)	(2,225)	(3,365)	(5,039)	(1,780)	2,084	(22,729)
GROSS OPERATING INCOME	3,154	1,424	1,928	4,268	3,613	1,740	(795)	15,332
Cost of risk	(1,319)	(373)	(316)	(29)	(117)	(959)	(78)	(3,191)
OPERATING INCOME	1,835	1,051	1,612	4,239	3,496	781	(873)	12,141
Share of net income of equity-accounted entities	8	-	-	123	27	125	-	283
Net gains (losses) on other assets	1	5	-	(22)	1	(12)	(13)	(40)
Change in value of goodwill	4	-	-	-	-	-	-	4
PRE-TAX INCOME	1,848	1,056	1,612	4,340	3,524	894	(886)	12,388
Income tax charge	(423)	(229)	(536)	(970)	(883)	(187)	340	(2,888)
Net income from discontinued operations	-	-	-	-	-	-	-	-
NET INCOME	1,425	827	1,076	3,370	2,641	707	(546)	9,500
Non-controlling interests	2	-	160	481	139	82	(4)	860
NET INCOME GROUP SHARE	1,423	827	916	2,889	2,502	625	(542)	8,640

(1) The effect related to "internal margins" at the time of the consolidation of the insurance activity at the level of Crédit Agricole group was recognised in the Corporate Centre business line. The impact of the adjustment of the costs incurred in the distribution of insurance contracts was -€3,184 million in revenues and €3,184 million in operating expenses.

31/12/2024

(in millions of euros)	French Retail Banking							Total
	Regional Banks	LCL	International Retail Banking	Asset Gathering	Large Customers	Specialised Financial Services	Corporate Centre	
SEGMENT ASSETS								
Of which investments in equity-accounted entities	68	-	-	617	345	1,498	-	2,528
Of which goodwill	73	4,354	809	8,488	1,561	1,425	189	16,899
TOTAL ASSETS	883,961	210,544	98,651	588,368	1,354,261	157,909	(691,966)	2,601,727

5.2 SEGMENT INFORMATION BY GEOGRAPHIC AREA

The geographical analysis of segment assets and results is based on the place where operations are booked for accounting purposes.

(in millions of euros)	31/12/2025				31/12/2024			
	Net income Group Share	Of which Revenues	Segment assets	Of which goodwill	Net income Group Share	Of which Revenues	Segment assets	Of which goodwill
France (including overseas departments and territories)	2,726	24,412	2,131,886	10,267	4,399	23,660	2,073,624	10,520
Italy	2,461	5,376	161,588	1,397	1,464	5,408	157,946	1,325
Other European Union countries	1,504	4,761	111,910	4,040	994	4,020	111,644	3,822
Other European countries	514	1,867	52,009	1,287	438	1,791	48,138	1,167
North America ⁽¹⁾	721	1,483	76,970	-	663	1,667	85,015	-
Central and South America	62	84	2,363	-	19	52	2,161	-
Africa and Middle East	111	291	6,727	12	114	314	4,980	13
Asia-Pacific (ex. Japan)	516	962	45,092	30	449	877	38,299	32
Japon	138	321	93,380	18	101	272	79,921	20
TOTAL	8,754	39,558	2,681,925	17,050	8,640	38,061	2,601,727	16,899

(1) Related, in 2024, to the reclassification of Amundi US assets under IFRS 5, as part of the agreement between Amundi and Victory Capital (see Note 2).

5.3 SPECIFIC CHARACTERISTICS OF INSURANCE

INCOME OF THE INSURANCE COMPANIES

<i>(in millions of euros)</i>	31/12/2025	31/12/2024
Insurance revenue	15,906	14,529
Insurance service expenses	(13,006)	(11,555)
Income or expenses related to reinsurance contracts held	(172)	(206)
Insurance service result	2,728	2,768
Revenue or income from other activities	108	71
Investment income	9,645	8,382
Investment expenses	(1,023)	(1,285)
Gains (losses) on disposals of investments net of impairment and amortisation reversals	(646)	(385)
Change in fair value of investments at fair value through profit or loss	7,702	6,407
Change in impairment on investments	(51)	(56)
Investment income net of expenses	15,626	13,063
Insurance finance income or expenses	(15,068)	(12,570)
Insurance finance income or expenses related to reinsurance contracts held	41	49
Changes in value of investment contracts without discretionary participation features	(77)	(191)
NET FINANCIAL INCOME	522	351
Other current operating income (expense)	(424)	(369)
Other operating income (expense)	(86)	(75)
OPERATING INCOME	2,847	2,746
Financing expenses	(262)	(215)
Income tax charge	(566)	(574)
Net income from discontinued operations	-	-
CONSOLIDATED NET INCOME	2,018	1,957
Of which non-controlling interests	8	44
OF WHICH NET INCOME GROUP SHARE	2,011	1,913

INSURANCE REVENUE

A breakdown of insurance revenue recognised during the period is presented in the table below:

<i>(in millions of euros)</i>	31/12/2025	31/12/2024
Changes in the liability for remaining coverage	7,409	6,939
<i>Insurance service expenses incurred during the period</i>	<i>4,013</i>	<i>3,575</i>
<i>Change in the risk adjustment for non-financial risk</i>	<i>275</i>	<i>287</i>
<i>Contractual service margin recognised in profit or loss because of the transfer of insurance contract services in the period</i>	<i>3,248</i>	<i>3,162</i>
<i>Other amounts (including experience adjustments for premium receipts)</i>	<i>(127)</i>	<i>(85)</i>
Allocation of the portion of the premiums that relate to the recovery of insurance acquisition cash flows	1,407	1,228
INSURANCE REVENUE FROM CONTRACTS NOT MEASURED APPLYING THE PAA	8,816	8,167
INSURANCE REVENUE FROM CONTRACTS MEASURED APPLYING THE PAA	7,225	6,628
INSURANCE REVENUE	16,041	14,795
of which insurance contracts to which the modified retrospective approach has been applied	5,414	5,912
of which insurance contracts to which the fair value approach has been applied	-	-

INSURANCE FINANCE INCOME OR EXPENSES

The following table presents a breakdown of the total amount of insurance finance income or expenses and net investment income recognised in profit or loss and in OCI over the period:

	31/12/2025			31/12/2024		
	Insurance contracts with direct participation features	Other contracts and own funds	Total	Insurance contracts with direct participation features	Other contracts and own funds	Total
(in millions of euros)						
INVESTMENT RETURN ON ASSETS	12,779	910	13,689	11,804	884	12,688
Investment income net of investment expenses recognised in profit or loss	14,523	841	15,363	12,146	791	12,937
Investment income	8,665	697	9,362	7,438	663	8,101
Investment expenses	(885)	(75)	(960)	(990)	(146)	(1,136)
Gains and losses on disposal of investments net of reversals of impairment and amortisation	(593)	(53)	(646)	(354)	(31)	(385)
Change in fair value of investments recognised at fair value through profit or loss	7,381	277	7,658	6,101	312	6,413
Change in impairment of investments	(45)	(6)	(51)	(49)	(7)	(56)
Gains and losses on investments recognised in other comprehensive income	(1,744)	70	(1,674)	(342)	93	(249)
Gains and losses on debt instruments at fair value through other comprehensive income that will be reclassified to profit or loss	(1,917)	13	(1,904)	(421)	120	(301)
Gains and losses on equity instruments measured at fair value through other comprehensive income that will not be reclassified to profit or loss	173	57	230	79	(27)	52
INSURANCE FINANCE INCOME OR EXPENSES	(12,950)	(243)	(13,193)	(11,955)	(256)	(12,211)
Insurance finance income or expenses recognised in profit or loss	(14,758)	(269)	(15,027)	(12,304)	(217)	(12,521)
Insurance finance income or expenses from insurance contracts issued recognised in profit or loss	(14,758)	(310)	(15,068)	(12,304)	(266)	(12,570)
Effect of unwinding of the discount rate	-	(292)	(292)	-	(335)	(335)
Effect of changes in interest rates and other financial assumptions	-	44	44	-	35	35
Insurance finance income or expenses for contracts with direct participation features	(12,950)	-	(12,950)	(11,955)	-	(11,955)
Disaggregation option	(1,808)	(62)	(1,870)	(349)	34	(315)
Amount recognised in profit or loss applying the risk mitigation option	-	-	-	-	-	-
Exchange differences on changes in the carrying amount of insurance contracts issued recognised in profit or loss	-	-	-	-	-	-
Insurance finance income or expenses from reinsurance contracts held recognised in profit or loss	-	41	41	-	49	49
Effect of unwinding of the discount rate	-	46	46	-	54	54
Effect of changes in interest rates and other financial assumptions	-	(40)	(40)	-	(10)	(10)
Disaggregation option	-	35	35	-	5	5
Exchange differences on changes in the carrying amount of reinsurance contracts held recognised in profit or loss	-	-	-	-	-	-
Insurance finance income or expenses recognised in other comprehensive income	1,808	26	1,834	349	(39)	310
Insurance finance income or expenses from insurance contracts issued recognised in other comprehensive income	1,808	63	1,871	349	(34)	315
Insurance finance income or expenses recognised in other comprehensive income that will be reclassified to profit or loss	1,974	63	2,037	431	(34)	397
Insurance finance income or expenses recognised in other comprehensive income that will not be reclassified to profit or loss	(166)	-	(166)	(82)	-	(82)
Insurance finance income or expenses from reinsurance contracts held recognised in other comprehensive income	-	(37)	(37)	-	(5)	(5)
Insurance finance income or expenses related to reinsurance contracts held recognised in other comprehensive income	-	(37)	(37)	-	(5)	(5)
CHANGES IN VALUE OF INVESTMENT CONTRACTS WITHOUT DISCRETIONARY PARTICIPATION FEATURES	-	(77)	(77)	-	(191)	(191)

The composition and fair value of the underlying financial assets of the insurance contracts with direct participation features are presented in the following table:

<i>(in millions of euros)</i>	31/12/2025	31/12/2024
Investment property	8,878	9,464
Financial investments	286,427	271,496
<i>Financial assets at fair value through profit or loss (excluding unit-linked)</i>	116,220	109,144
<i>Financial assets held for trading</i>	-	-
<i>Other financial assets at fair value through profit or loss</i>	116,220	109,144
<i>Financial assets at fair value through other comprehensive income</i>	169,642	161,824
<i>Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss</i>	167,692	159,847
<i>Equity instruments at fair value through other comprehensive income that will not be reclassified to profit or loss</i>	1,950	1,977
<i>Financial assets at amortised cost</i>	565	527
<i>Loans and receivables from customers</i>	565	527
<i>Debt securities</i>	-	-
Unit-linked financial investments	113,795	101,674
Derivative instruments and separated embedded derivatives	319	470
Investments in associates and joint ventures	-	-
TOTAL UNDERLYING ITEMS FOR INSURANCE CONTRACTS WITH DIRECT PARTICIPATION FEATURES	409,419	383,104

INSURANCE AND REINSURANCE CONTRACTS

The carrying amount of the portfolios of insurance contracts issued and reinsurance contracts held, broken down by their position on the balance sheet and detailed according to their components, are presented in the following table.

<i>(in millions of euros)</i>	31/12/2025	31/12/2024
INSURANCE CONTRACTS ISSUED	392,096	366,436
Insurance contracts issued that are assets	(49)	(15)
Remaining coverage	(56)	(494)
Incurred claims	7	479
Assets for insurance acquisition cash flows	-	-
Insurance contracts issued that are liabilities	392,145	366,451
Remaining coverage	379,896	355,345
Incurred claims	12,249	11,106
Assets for insurance acquisition cash flows	-	-
REINSURANCE CONTRACTS HELD	(1,063)	(951)
Reinsurance contracts held that are assets	(1,171)	(1,021)
Remaining coverage	(447)	(226)
Incurred claims	(724)	(795)
Reinsurance contracts held that are liabilities	108	70
Remaining coverage	107	71
Incurred claims	1	(1)
INVESTMENT CONTRACTS WITHOUT DISCRETIONARY PARTICIPATION FEATURES	2,957	3,170

(1) Investment contracts without discretionary participation features are classified under liabilities at fair value through profit or loss.

Reconciliations of the opening and closing balances of the contracts that enter into the scope of application of IFRS 17 are presented below.

These reconciliations show how the net carrying amounts of the insurance contracts issued and reinsurance contracts held, respectively, varied over the period due to cash flows as well as income and expenses recognised in profit or loss and in OCI.

An initial reconciliation (by type of liability) separately analyses the changes in the liability for remaining coverage and changes in the liability for incurred claims and reconciles these changes with the items of the income statement and statement of net income and other comprehensive income recognised directly in equity.

A second reconciliation (by measurement component of the contracts) analyses separately, for contracts that are not measured using the PAA model, the changes in estimates of the present value of future expected cash flow, adjustment for non-financial risk, and a contractual service margin.

RECONCILIATIONS OF THE OPENING AND CLOSING BALANCES OF THE CARRYING AMOUNTS OF INSURANCE CONTRACTS ISSUED BY TYPE OF LIABILITY

	31/12/2025									31/12/2024								
	Liability for remaining coverage			Liability for incurred claims						Liability for remaining coverage			Liability for incurred claims					
				Contracts measured under PAA									Contracts measured under PAA					
	Excl. loss compo- nent	Loss compo- nent	Total Liability for Remain- ing Coverage	Contracts not measured under PAA	Estimates of the present value of the future cash flows	Risk adjust- ment for non- financial risk	Total Contracts measured under PAA	Total Liability for incurred claims	Total	Excl. loss compo- nent	Loss compo- nent	Total Liability for Remain- ing Coverage	Contracts not measured under PAA	Estimates of the present value of the future cash flows	Risk adjust- ment for non- financial risk	Total Contracts measured under PAA	Total Liability for incurred claims	Total
(in millions of euros)																		
OPENING NET CARRYING AMOUNTS OF INSURANCE CONTRACTS ISSUED	354,714	137	354,851	4,931	6,496	158	6,654	11,585	366,436	340,261	164	340,425	5,171	6,038	144	6,182	11,353	351,778
Opening carrying amounts of portfolios of insurance contracts issued that are assets	(494)	-	(494)	479	-	-	-	479	(15)	-	-	-	-	-	-	-	-	-
Opening carrying amounts of portfolios of insurance contracts issued that are liabilities	355,208	137	355,345	4,452	6,496	158	6,654	11,106	366,451	340,261	164	340,425	5,171	6,038	144	6,182	11,353	351,778
Insurance revenue	(16,041)		(16,041)					(16,041)	(14,795)	(14,795)								(14,795)
Insurance service expenses	2,022	15	2,037	4,008	5,650	37	5,687	9,695	11,732	1,795	(29)	1,766	3,491	5,097	12	5,109	8,600	10,366
Incurred claims (excluding investment components) and other incurred insurance service expenses	11	(15)	(4)	4,083	5,977	77	6,054	10,137	10,133	8	10	18	3,583	5,307	53	5,360	8,943	8,961
Amortisation of insurance acquisition cash flows	2,011		2,011					2,011		1,787		1,787						1,787
Changes in fulfilment cash flows relating to the liability for incurred claims				(75)	(327)	(40)	(367)	(442)	(442)				(92)	(210)	(41)	(251)	(343)	(343)
Losses on onerous groups of contracts and reversals of such losses		30	30					30			(39)	(39)						(39)
INSURANCE SERVICE RESULT	(14,019)	15	(14,004)	4,008	5,650	37	5,687	9,695	(4,309)	(13,000)	(29)	(13,029)	3,491	5,097	12	5,109	8,600	(4,429)
Insurance finance income or expenses	13,056	1	13,057	64	74	2	76	140	13,197	12,037	1	12,038	67	146	4	150	217	12,255
TOTAL CHANGES RECOGNISED IN PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	(963)	16	(947)	4,072	5,724	39	5,763	9,835	8,888	(963)	(28)	(991)	3,558	5,243	16	5,259	8,817	7,826
Investment components	(24,685)		(24,685)	24,685	-		-	24,685	-	(26,634)		(26,634)	26,634	-		-	26,634	-
Other changes	320	(12)	308	9	6	6	12	21	329	(20)	1	(19)	(23)	(9)	(2)	(11)	(34)	(53)
Cash flows in the period	50,313		50,313	(28,749)	(5,121)		(5,121)	(33,870)	16,443	42,070		42,070	(30,409)	(4,776)		(4,776)	(35,185)	6,885
Premiums received for insurance contracts issued	51,839		51,839					51,839		43,317		43,317						43,317
Insurance acquisition cash flows	(1,526)		(1,526)		(12)		(12)	(12)	(1,538)	(1,247)		(1,247)		(14)		(14)	(14)	(1,261)
Incurred claims paid and other insurance service expenses paid for insurance contracts issued, excluding insurance acquisition cash flows – including investment components				(28,749)	(5,109)		(5,109)	(33,858)	(33,858)				(30,409)	(4,762)		(4,762)	(35,171)	(35,171)
CLOSING NET CARRYING AMOUNTS OF INSURANCE CONTRACTS ISSUED	379,699	141	379,840	4,948	7,105	203	7,308	12,256	392,096	354,714	137	354,851	4,931	6,496	158	6,654	11,585	366,436
Closing carrying amounts of portfolios of insurance contracts issued that are assets	(56)	-	(56)	7	-	-	-	7	(49)	(494)	-	(494)	479	-	-	-	479	(15)
Closing carrying amounts of portfolios of insurance contracts issued that are liabilities	379,755	141	379,896	4,941	7,105	203	7,308	12,249	392,145	355,208	137	355,345	4,452	6,496	158	6,654	11,106	366,451

RECONCILIATIONS OF THE OPENING AND CLOSING BALANCES OF THE INSURANCE CONTRACTS ISSUED BY MEASUREMENT COMPONENT OF THE CONTRACTS NOT MEASURED USING THE PREMIUM-ALLOCATION APPROACH

	31/12/2025				31/12/2024			
	Estimates of the present value of the future cash flows	Risk adjustment for non-financial risk	Contractual service margin	Total	Estimates of the present value of the future cash flows	Risk adjustment for non-financial risk	Contractual service margin	Total
<i>(in millions of euros)</i>								
OPENING NET CARRYING AMOUNTS OF INSURANCE CONTRACTS ISSUED	319,488	3,250	32,603	355,341	307,360	3,165	30,852	341,377
Opening carrying amounts of portfolios of insurance contracts issued that are assets	(10)	-	-	(10)	-	-	-	-
Opening carrying amounts of portfolios of insurance contracts issued that are liabilities	319,498	3,250	32,603	355,351	307,360	3,165	30,852	341,377
Changes that relate to future service	(5,896)	250	5,678	32	(5,289)	347	4,904	(38)
Changes in estimates that adjust the contractual service margin	(2,460)	(31)	2,491	-	(1,974)	61	1,913	-
Changes in estimates that do not adjust the contractual service margin	28	(18)		10	(52)	6		(46)
Effects of contracts initially recognised in the period	(3,464)	299	3,187	22	(3,263)	280	2,991	8
Changes that relate to current service	177	(271)	(3,248)	(3,342)	95	(281)	(3,162)	(3,348)
Contractual service margin recognised in profit or loss to reflect the transfer of services			(3,248)	(3,248)			(3,162)	(3,162)
Change in the risk adjustment for non-financial risk that does not relate to future service or past service		(271)		(271)		(281)		(281)
Experience adjustments, excluding amounts relating to the risk adjustment for non-financial risk	177			177	95			95
Changes that relate to past service	(67)	(8)		(75)	(86)	(6)		(92)
Changes in fulfilment cash flows relating to incurred claims	(67)	(8)		(75)	(86)	(6)		(92)
INSURANCE SERVICE RESULT	(5,786)	(29)	2,430	(3,385)	(5,280)	60	1,742	(3,478)
Insurance finance income or expenses	13,048	1	73	13,122	12,009	24	73	12,106
TOTAL CHANGES RECOGNISED IN PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	7,262	(28)	2,503	9,737	6,729	84	1,815	8,628
Other changes	140	39	102	281	23	1	(64)	(40)
Cash flows in the period	14,651			14,651	5,376			5,376
Premiums received for insurance contracts issued	44,135			44,135	36,402			36,402
Insurance acquisition cash flows	(736)			(736)	(618)			(618)
Incurred claims paid and other insurance service expenses paid for insurance contracts issued, excluding insurance acquisition cash flows – including investment components	(28,748)			(28,748)	(30,408)			(30,408)
CLOSING NET CARRYING AMOUNTS OF INSURANCE CONTRACTS ISSUED	341,541	3,261	35,208	380,010	319,488	3,250	32,603	355,341
Closing carrying amounts of portfolios of insurance contracts issued that are assets	(89)	4	41	(44)	(10)	-	-	(10)
Closing carrying amounts of portfolios of insurance contracts issued that are liabilities	341,630	3,257	35,167	380,054	319,498	3,250	32,603	355,351

RECONCILIATIONS OF THE OPENING AND CLOSING BALANCES OF THE CARRYING AMOUNTS OF THE REINSURANCE CONTRACTS HELD BY TYPE OF ASSET

	31/12/2025										31/12/2024									
	Assets for remaining coverage					Assets for incurred claims					Assets for remaining coverage					Assets for incurred claims				
	Contracts measured under PAA										Contracts measured under PAA									
	Excl. loss-recovery component	Loss-recovery component	Total Assets for Remaining Coverage	Contracts not measured under PAA	Estimates of the present value of the future cash flows	Risk adjustment for non-financial risk	Total Contracts measured under PAA	Total Assets for incurred claims	Total	Excl. loss-recovery component	Loss-recovery component	Total Assets for Remaining Coverage	Contracts not measured under PAA	Estimates of the present value of the future cash flows	Risk adjustment for non-financial risk	Total Contracts measured under PAA	Total Assets for incurred claims	Total		
(in millions of euros)																				
OPENING NET CARRYING AMOUNTS OF REINSURANCE CONTRACTS HELD	152	3	155	12	758	26	784	796	951	282	3	285	35	678	23	701	736	1,021		
Opening carrying amounts of portfolios of reinsurance contracts held that are assets	223	3	226	11	758	26	784	795	1,021	365	3	368	28	678	23	701	729	1,097		
Opening carrying amounts of portfolios of reinsurance contracts held that are liabilities	(71)	-	(71)	1	-	-	-	1	(70)	(83)	-	(83)	7	-	-	-	7	(76)		
Allocation of the premiums paid	(648)		(648)				-	-	(648)	(604)		(604)				-	-	(604)		
Amounts recovered from the reinsurer	1	-	1	124	344	6	350	474	475	-	-	-	118	277	2	279	397	397		
Amounts recovered for claims and other expenses incurred in the period	1	-	1	131	316	8	324	455	456	-	-	-	122	193	3	196	318	318		
Changes in fulfilment cash flows relating to the assets for incurred claims				-	(7)	(2)	26	20	19				-	(4)	84	(1)	83	79		
Changes in the loss-recovery component relating to onerous underlying contracts		-	-				-	-	-		-	-				-	-	-		
Effect of changes in the risk of non-performance by the issuer of reinsurance contracts held	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
INCOME OR EXPENSES RELATED TO REINSURANCE CONTRACTS HELD	(647)	-	(647)	124	344	6	350	474	(173)	(604)	-	(604)	118	277	2	279	397	(207)		
Insurance finance income or expenses related to reinsurance contracts held	(12)	-	(12)	1	15	1	16	17	5	22	-	22	2	19	1	20	22	44		
TOTAL CHANGES RECOGNISED IN PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	(659)	-	(659)	125	359	7	366	491	(168)	(582)	-	(582)	120	296	3	299	419	(163)		
Investment components	(12)		(12)	11	1		1	12	-	(37)		(37)	35	2		2	37	-		
Other changes	41	-	41	(13)	(13)	4	(9)	(22)	19	(10)	-	(10)	(16)	10	-	10	(6)	(16)		
Cash flows for the period	815		815	(115)	(439)	-	(439)	(554)	261	499		499	(162)	(228)	-	(228)	(390)	109		
Premiums paid for reinsurance contracts held	815		815				-	-	815	499		499				-	-	499		
Amounts recovered from the reinsurer – including investment components				-	(115)	(439)	(439)	(554)	(554)				-	(162)	(228)	(228)	(390)	(390)		
CLOSING NET CARRYING AMOUNTS OF REINSURANCE CONTRACTS HELD	337	3	340	20	666	37	703	723	1,063	152	3	155	12	758	26	784	796	951		
Closing carrying amounts of portfolios of reinsurance contracts held that are assets	444	3	447	21	666	37	703	724	1,171	223	3	226	11	758	26	784	795	1,021		
Closing carrying amounts of portfolios of reinsurance contracts held that are liabilities	(107)	-	(107)	(1)	-	-	-	(1)	(108)	(71)	-	(71)	1	-	-	-	1	(70)		

RECONCILIATIONS OF THE OPENING AND CLOSING BALANCES OF THE CARRYING AMOUNTS OF THE REINSURANCE CONTRACTS HELD BY MEASUREMENT COMPONENT OF THE CONTRACTS NOT MEASURED USING THE PREMIUM-ALLOCATION APPROACH

	31/12/2025				31/12/2024			
	Estimates of the present value of the future cash flows	Risk adjustment for non-financial risk	Contractual service margin	Total	Estimates of the present value of the future cash flows	Risk adjustment for non-financial risk	Contractual service margin	Total
<i>(in millions of euros)</i>								
OPENING NET CARRYING AMOUNTS OF REINSURANCE CONTRACTS HELD	(165)	109	192	136	(193)	111	213	131
Opening carrying amounts of portfolios of reinsurance contracts held that are assets	93	54	59	206	80	53	74	207
Opening carrying amounts of portfolios of reinsurance contracts held that are liabilities	(258)	55	133	(70)	(273)	58	139	(76)
Changes that relate to future service	(7)	(35)	42	-	(13)	7	6	-
Changes in estimates that adjust the contractual service margin	2	(36)	34	-	(2)	3	(1)	-
Changes in estimates that do not adjust the contractual service margin	-	-	-	-	-	-	-	-
Increase in the loss-recovery component on onerous underlying contracts that adjust the contractual service margin	-	-	-	-	-	-	-	-
Effects of contracts initially recognised in the period	(9)	1	8	-	(11)	4	7	-
Changes that relate to current service	7	(7)	(39)	(39)	(3)	(13)	(35)	(51)
Contractual service margin recognised in profit or loss to reflect services received	-	-	(39)	(39)	-	-	(35)	(35)
Reversals of the loss-recovery component excluded from the allocation of premiums paid	-	-	-	-	-	-	-	-
Change in the risk adjustment for non-financial risk that does not relate to future service or past service	-	(7)	-	(7)	-	(13)	-	(13)
Experience adjustments, excluding amounts relating to the risk adjustment for non-financial risk	7	-	-	7	(3)	-	-	(3)
Changes that relate to past service	(8)	-	-	(8)	(4)	-	-	(4)
Changes in fulfilment cash flows relating to incurred claims	(8)	-	-	(8)	(4)	-	-	(4)
Effect of changes in the risk of non-performance by the issuer of reinsurance contracts held	-	-	-	-	-	-	-	-
INCOME OR EXPENSES FROM REINSURANCE CONTRACTS HELD	(8)	(42)	3	(47)	(20)	(6)	(29)	(55)
Insurance finance income or expenses related to reinsurance contracts held	(19)	-	9	(10)	11	4	9	24
TOTAL CHANGES RECOGNISED IN PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	(27)	(42)	12	(57)	(9)	(2)	(20)	(31)
Other changes	(15)	(1)	(1)	(17)	(14)	-	(1)	(15)
Cash flows in the period	26	-	-	26	51	-	-	51
Premiums paid for reinsurance contracts held	157	-	-	157	208	-	-	208
Amounts recovered from the reinsurer - including investment components	(131)	-	-	(131)	(157)	-	-	(157)
CLOSING NET CARRYING AMOUNTS OF REINSURANCE CONTRACTS HELD	(181)	66	203	88	(165)	109	192	136
Closing carrying amounts of portfolios of reinsurance contracts held that are assets	83	20	93	196	93	54	59	206
Closing carrying amounts of portfolios of reinsurance contracts held that are liabilities	(264)	47	110	(108)	(258)	55	133	(70)

EFFECTS OF CONTRACTS INITIALLY RECOGNISED IN THE PERIOD

The impact on the balance sheet of insurance contracts issued and reinsurance contracts held, initially recognised during the period (for contracts that are not measured using the PAA model), is presented in the following table:

	31/12/2025							
	Insurance contracts				Reinsurance contracts			
	Contracts issued		Contracts acquired					
(in millions of euros)	Non-onerous	Onerous	Non-onerous	Onerous	Total	Contracts subscribed	Contracts acquired	Total
Estimates of the present value of future cash inflows	(38,766)	(301)	-	-	(39,067)	(55)	-	(55)
Estimates of the present value of future cash outflows	35,287	316	-	-	35,603	64	-	64
Insurance acquisition cash flows	853	101	-	-	954			
Claims and other directly attributable expenses	34,434	215	-	-	34,649			
Risk adjustment for non-financial risk	291	8	-	-	299	(1)	-	(1)
Contractual service margin	3,187		-		3,187	(8)	-	(8)
EFFECT OF CONTRACTS INITIALLY RECOGNISED IN THE PERIOD	(1)	23	-	-	22	-	-	-

	31/12/2024							
	Insurance contracts				Reinsurance contracts			
	Contracts issued		Contracts acquired					
(in millions of euros)	Non-onerous	Onerous	Non-onerous	Onerous	Total	Contracts subscribed	Contracts acquired	Total
Estimates of the present value of future cash inflows	(31,556)	(348)	-	-	(31,904)	(59)	-	(59)
Estimates of the present value of future cash outflows	28,303	338	-	-	28,641	70	-	70
Insurance acquisition cash flows	543	110	-	-	653			
Claims and other directly attributable expenses	27,760	228	-	-	27,988			
Risk adjustment for non-financial risk	262	18	-	-	280	(4)	-	(4)
Contractual service margin	2,991		-		2,991	(7)	-	(7)
EFFECT OF CONTRACTS INITIALLY RECOGNISED IN THE PERIOD	-	8	-	-	8	-	-	-

EXPECTED RECOGNITION IN NET INCOME OF THE REMAINING CONTRACTUAL SERVICE MARGIN AT THE END OF THE REPORTING PERIOD

A breakdown of the expected recognition in income of the remaining contractual service margin at the end of the reporting period is presented in the following table:

	31/12/2025			
(in millions of euros)	≤ 5 years	> 5 years to ≤ 10 years	> 10 years	Total
Contractual service margin – Insurance contracts issued	10,629	7,216	17,362	35,208

	31/12/2024			
(in millions of euros)	≤ 5 years	> 5 years to ≤ 10 years	> 10 years	Total
Contractual service margin – Insurance contracts issued	10,274	6,831	15,498	32,603

CLAIMS DEVELOPMENT

Claims development gross of reinsurance

Real claims payments are compared to previous estimates of their undiscounted amount in the development of claims for compensation below on a gross of reinsurance basis at 31 December 2025:

<i>(in millions of euros)</i>	N-6	N-5	N-4	N-3	N-2	N-1	N	Total
Estimate of ultimate cost of claims (gross of reinsurance, undiscounted)								
At the end of the year of occurrence	2,989	2,865	3,293	4,144	4,534	4,779	5,400	
one year later	3,000	2,830	3,375	4,283	4,236	4,432		
two years later	3,042	2,827	3,323	4,311	4,203			
three years later	3,028	2,784	3,244	4,283				
four years later	3,008	2,744	3,199					
five years later	2,990	2,718						
six years later	2,964	-	-					
Total payments for gross claims	2,678	2,425	2,811	3,478	3,481	3,390	2,520	20,783
LIABILITIES FOR INCURRED CLAIMS, GROSS, UNDISCOUNTED – YEARS OF OCCURRENCE FROM N-6 TO N	286	293	388	805	722	1,042	2,880	6,416
Liabilities for incurred claims, gross, undiscounted – years of occurrence prior to N-6								1,498
Effect of discounting								(846)
Effect of the risk adjustment for non-financial risk								203
LIABILITIES FOR INCURRED CLAIMS, GROSS								7,271

Claims development net of reinsurance

Real claims payments are compared to previous estimates of their undiscounted amount in the development of claims for compensation below on a net of reinsurance basis at 31 December 2025:

<i>(in millions of euros)</i>	N-6	N-5	N-4	N-3	N-2	N-1	N	Total
Estimate of ultimate cost of claims (net of reinsurance, undiscounted)								
At the end of the year of occurrence	2,822	2,720	3,138	3,635	4,429	4,606	5,272	
one year later	2,851	2,670	3,225	3,623	4,070	4,297		
two years later	2,884	2,659	3,174	3,568	4,040			
three years later	2,858	2,617	3,098	3,519				
four years later	2,842	2,569	3,055					
five years later	2,821	2,546						
six years later	2,793	-	-					
Total payments for net claims	2,540	2,295	2,685	2,959	3,384	3,305	2,501	19,669
LIABILITIES FOR INCURRED CLAIMS, NET, UNDISCOUNTED – YEARS OF OCCURRENCE FROM N-6 TO N	253	251	370	560	656	992	2,771	5,853
Liabilities for incurred claims, net, undiscounted – years of occurrence from N-6 to N								1,325
Effect of discounting								(781)
Effect of the risk adjustment for non-financial risk								166
LIABILITIES FOR INCURRED CLAIMS, NET								6,563

Under the transition requirements of the standard, the Group does not present previously non-reported information on the development of claims incurred more than six years before the end of the annual reporting period for which it applies IFRS 17 for the first time (i.e. claims incurred before 2019).

INSURANCE CONTRACTS – TRANSITIONAL AMOUNTS

Under the transition requirements of IFRS 17, the changes in accounting policies resulting from the application of IFRS 17 must be applied using a full retrospective approach at the date of transition, where practicable. Under the full retrospective approach, the Group must, at the transition date (1 January 2022):

- identify, recognise and measure each group of insurance contracts as if it had always applied IFRS 17;
- identify, recognise and measure assets for insurance acquisition cost cash flows, if any, as if it had always applied IFRS 17 (but without being required to make an assessment of their recoverability before the date of transition);
- derecognise balances that would not exist if it had always applied IFRS 17;
- recognise any remaining net difference in equity.

If and only if the retrospective application of the standard is impracticable for the measurement of a group of insurance contracts or an asset for insurance acquisition cost cash flows, the Group may choose either of the two alternative approaches provided by the transition provisions of the standard (modified retrospective approach or fair value approach).

At the transition date, i.e. 1 January 2022, the Group applied the full retrospective approach to measure the most recent property and casualty insurance contracts (measured according to the PAA model), as well as the retirement insurance contracts of the Crédit Agricole Assurances Retraite (Retirement Insurance) general fund.

The Group used the modified retrospective approach to measure the groups of insurance contracts recognised at the date of transition. The Group has not used the fair value approach. The Group determined that the full retrospective approach was impracticable for the relevant groups of contracts due to the unavailability of all the information necessary for a full retrospective application of the standard (not only in terms of data collected, but also in terms of assumptions or estimates made in prior accounting periods).

The aim of the modified retrospective approach (MRA) is to achieve the closest outcome to full retrospective application possible using reasonable and supportable information available without undue cost or effort.

To that end, this approach includes a list of modifications in several areas; each of these modifications may be used only to the extent that reasonable and supportable information necessary to apply a full retrospective approach is not available.

The main changes to the modified retrospective approach that the Group has used for the measurement of certain groups of contracts at the transition date are as follows:

- the identification of groups of insurance contracts and determination of which contracts qualify as insurance contracts with direct participation features based on the information available at the date of transition;
- the exemption from the requirement to form groups in such a way that they do not include contracts issued more than one year apart;

- the determination of the CSM (or of the loss component, where applicable) for groups of insurance contracts without direct participation features at the transition date, notably:
 - the estimate of the future cash flows at the date of initial recognition as the amount of the future cash flows at the transition date, adjusted by the cash flows that are known to have occurred between the date of initial recognition and the transition date,
 - the determination of the discount rates that applied at the date of initial recognition using an estimated yield curve at the date corresponding to the average age of the contracts in the group,
 - the determination of the adjustment for non-financial risk at the date of initial recognition by adjusting the adjustment for non-financial risk at the transition date by the expected release of risk before the transition date,
 - the use of the discount rates at the date of initial recognition as determined above to accrete interest on the CSM,
 - the determination of the amount of the CSM recognised in profit or loss because of the transfer of services before the transition date, by comparing the remaining coverage units at that date with the coverage units provided under the group of contracts before the transition date;
- the determination of the CSM (or of the loss component, where applicable) for groups of insurance contracts with direct participation features at the transition date, by calculating a proxy for the total CSM for all services to be provided under the group of contracts (fair value of the underlying items minus fulfilment cash flows at that date, and adjusted for amounts charged to the policyholders before that date, amounts paid before that date that would not have varied based on the underlying items, the change in the adjustment for non-financial risk caused by the release from risk before that date, and insurance acquisition cost cash flows incurred before the transition date that are allocated to the group), and by deducting from the latter the amount of the CSM that relates to services provided before that date;
- the determination, in the event that the OCI option is applied, of the cumulative amount of insurance finance income or expenses recognised in equity at the date of transition:
 - for groups of insurance contracts without direct participation features: either by using the discount rates at the date of initial recognition as determined above, or by considering it as nil,
 - for groups of insurance contracts with direct participation features for which the entity holds the underlying items: by considering it as equal to the cumulative amount recognised in equity on the underlying items.

At the transition date, the Group did not apply the modified retrospective approach or the approach based on fair value to identify and measure assets for insurance acquisition cost cash flows.

Reconciliation of the opening and closing balances of the contractual service margin – insurance contracts issued

A reconciliation of the opening and closing balances of the contractual service margin of insurance contracts issued under the measurement approach used at the transition date is presented in the following table:

	31/12/2025					31/12/2024				
	Insurance contracts recognised at the transition date					Insurance contracts recognised at the transition date				
	Insurance contracts to which the full retrospective approach has been applied	Insurance contracts to which the modified retrospective approach has been applied	Insurance contracts to which the fair value approach has been applied	Insurance contracts recognised after the transition date	Total	Insurance contracts to which the full retrospective approach has been applied	Insurance contracts to which the modified retrospective approach has been applied	Insurance contracts to which the fair value approach has been applied	Insurance contracts recognised after the transition date	Total
(in millions of euros)										
OPENING CONTRACTUAL SERVICE MARGIN	737	23,718	-	8,148	32,603	508	24,943	-	5,401	30,852
Opening contractual service margin of portfolios of insurance contracts issued that are assets	-	-	-	-	-	-	-	-	-	-
Opening contractual service margin of portfolios of insurance contracts issued that are liabilities	737	23,718	-	8,148	32,603	508	24,943	-	5,401	30,852
Changes that relate to future service	(13)	1,789	-	3,902	5,678	268	1,215	-	3,421	4,904
Changes in estimates that adjust the contractual service margin	(13)	1,789	-	715	2,491	268	1,215	-	430	1,913
Effects of contracts initially recognised in the period				3,187	3,187				2,991	2,991
Changes that relate to current service	(34)	(2,256)	-	(958)	(3,248)	(39)	(2,426)	-	(697)	(3,162)
Contractual service margin recognised in profit or loss to reflect the transfer of services	(34)	(2,256)	-	(958)	(3,248)	(39)	(2,426)	-	(697)	(3,162)
INSURANCE SERVICE RESULT	(47)	(467)	-	2,944	2,430	229	(1,211)	-	2,724	1,742
Insurance finance income or expenses	-	48	-	25	73	-	53	-	20	73
TOTAL CHANGES RECOGNISED IN PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	(47)	(419)	-	2,969	2,503	229	(1,158)	-	2,744	1,815
Other changes	-	(1)	-	103	102	-	(67)	-	3	(64)
CLOSING CONTRACTUAL SERVICE MARGIN	690	23,298	-	11,220	35,208	737	23,718	-	8,148	32,602
Closing contractual service margin of portfolios of insurance contracts issued that are assets	-	-	-	41	41	-	-	-	-	-
Closing contractual service margin of portfolios of insurance contracts issued that are liabilities	690	23,298	-	11,179	35,167	737	23,718	-	8,148	32,603

Insurance revenue

A breakdown of insurance revenue (for insurance contracts issued) under the measurement approach used at the transition date is presented in this note, in the section "Insurance revenue" above.

Reconciliation of the opening and closing balances of the contractual service margin – reinsurance contracts held

A reconciliation of the opening and closing balances of the contractual service margin of reinsurance contracts held under the measurement approach used at the transition date is presented in the following table:

(in millions of euros)	31/12/2025					31/12/2024				
	Reinsurance contracts recognised at the transition date					Reinsurance contracts recognised at the transition date				
	Reinsurance contracts to which the full retrospective approach has been applied	Reinsurance contracts to which the modified retrospective approach has been applied	Reinsurance contracts to which the fair value approach has been applied	Reinsurance contracts recognised after the transition date	Total	Reinsurance contracts to which the full retrospective approach has been applied	Reinsurance contracts to which the modified retrospective approach has been applied	Reinsurance contracts to which the fair value approach has been applied	Reinsurance contracts recognised after the transition date	Total
OPENING CONTRACTUAL SERVICE MARGIN	-	176	-	16	192	-	203	-	10	213
Opening contractual service margin of portfolios of reinsurance contracts held that are assets	-	46	-	13	59	-	66	-	8	74
Opening contractual service margin of portfolios of reinsurance contracts held that are liabilities	-	130	-	3	133	-	137	-	2	139
Changes that relate to future service	-	27	-	15	42	-	(4)	-	10	6
Changes in estimates that adjust the contractual service margin	-	27	-	7	34	-	(4)	-	3	(1)
Increase in the loss-recovery component on onerous underlying contracts that adjust the contractual service margin	-	-	-	-	-	-	-	-	-	-
Effects of contracts initially recognised in the period				8	8				7	7
Changes that relate to current service	-	(34)	-	(5)	(39)	-	(32)	-	(3)	(35)
Contractual service margin recognised in profit or loss to reflect services received	-	(34)	-	(5)	(39)	-	(32)	-	(3)	(35)
Reversals of the loss-recovery component excluded from the allocation of premiums paid	-	-	-	-	-	-	-	-	-	-
INCOME OR EXPENSES FROM REINSURANCE CONTRACTS HELD	-	(7)	-	10	3	-	(36)	-	7	(29)
Insurance finance income or expenses related to reinsurance contracts held	-	9	-	-	9	-	7	-	2	9
TOTAL CHANGES RECOGNISED IN PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	-	2	-	10	12	-	(29)	-	9	(20)
Other changes	-	(1)	-	-	(1)	-	2	-	(3)	(1)
CLOSING CONTRACTUAL SERVICE MARGIN	-	177	-	26	203	-	176	-	16	192
Closing contractual service margin of portfolios of reinsurance contracts held that are assets	-	72	-	21	93	-	46	-	13	59
Closing contractual service margin of portfolios of reinsurance contracts held that are liabilities	-	105	-	5	110	-	130	-	3	133

Reconciliation of the cumulative amounts presented in OCI for financial assets measured at FVOCI

At the time of the transition to IFRS 17, the Group determined the cumulative amount of insurance finance income or expenses recognised in OCI at 1 January 2022 by applying the modified retrospective approach for certain groups of contracts.

The reconciliation of the cumulative amount recognised in OCI for financial assets measured at fair value through equity that are linked to these groups of contracts is presented in the following table:

<i>(in millions of euros)</i>	31/12/2025	31/12/2024
OPENING BALANCE OF THE CUMULATIVE AMOUNTS INCLUDED IN OTHER COMPREHENSIVE INCOME	(9,515)	(9,745)
Changes in the period	28	230
CLOSING BALANCE OF THE CUMULATIVE AMOUNTS INCLUDED IN OTHER COMPREHENSIVE INCOME	(9,487)	(9,515)

RISKS ARISING FROM FINANCIAL INSTRUMENTS AND INSURANCE CONTRACTS

Risk management is an integral part of the Group's economic model. The Group has developed and implemented governance and a risk management system designed to identify, assess, control and monitor the risks associated with its activity. By relying on this governance and framework, the Group aims to meet its obligations toward its policyholders, customers and creditors, to manage its capital effectively and to comply with applicable laws and regulations.

The general risk management framework within Crédit Agricole Group is presented in Section 5 "Risk management" of the Universal Registration Document.

Information on the nature and extent of risks arising from financial instruments that fall within the scope of application of IFRS 7 and risks arising from contracts that fall within the scope of application of IFRS 17, as well as information on how these risks are managed, is provided in this note.

Sensitivity analyses of changes in risk variables arising from financial instruments and insurance contracts are also presented in this note.

The Group issues insurance contracts and investment contracts (see Note 1 "Accounting policies and principles" and Note 5.3, section on "Insurance and reinsurance contracts" below). The nature and extent of underwriting risks and financial risks arising from these contracts are determined by the characteristics of the individual contracts. Risks are assessed for risk management purposes in relation to risks mitigated by associated reinsurance contracts and risks arising from financial assets held to fund the settlement of insurance liabilities. The extent to which earnings and equity in a given period are sensitive to financial risks depends on the extent to which they are economically hedged or borne by the policyholders and the extent of any accounting differences inherent in the accounting policies adopted by the Group.

Given the diversity of the Group's insurance activities, the Group is exposed to the following risks arising from its various contracts:

- Underwriting risks:
 - Insurance risks (such as mortality risk, morbidity risk, longevity risk, risk of drift in claims in property and casualty insurance),
 - Expense risk,
 - Risk related to policyholder behaviour (including risk of withdrawal);
- Financial risks:
 - Market risk, including three types of risk:
 - Interest rate risk,
 - Price risk,
 - Foreign exchange risk,
 - Credit risk,
 - Liquidity risk.

Underwriting risk

The Crédit Agricole Group operates, through its subsidiaries in France and internationally, in the savings/retirement, death & disability/creditor/group insurance and property and casualty insurance activities.

These activities expose the Group to underwriting risks, which include:

- insurance risk: the risk, other than financial risk, transferred from policyholders to the Group, which arises from the coverage of uncertain future events and the inherent uncertainty regarding the occurrence, amount and timing of resulting claims;
- the risk related to policyholder behaviour: including the risk of withdrawal;
- expense risk: the risk of unexpected increases in administrative costs relating to the management of contracts, rather than costs relating to insured events.

The accounting principles for provisioning the Group's commitments in accordance with IFRS 17 are detailed in the "Insurance contracts" section of Note 1.2 "Accounting policies and principles" above.

The underwriting risk management targets, policies and processes implemented by the Group are as follows.

The Group's aim is to have sufficient resources to be able to cover the liabilities relating to the insurance and reinsurance contracts that it issues. Risk exposure is mitigated both by diversification of insurance activities and by rigorous underwriting according to guidelines defined in the Group's underwriting strategy. Risk management also takes into account ways of mitigating underwriting risks, such as ceded reinsurance.

For savings activities, the main underwriting risk is the risk of withdrawal. Against a backdrop of significantly higher interest rates, this is reflected in the realisation of losses on the disposal of bond assets at a loss, when cash is insufficient. The proportion of assets with reduced liquidity is monitored in the same way as withdrawals.

The withdrawal risk is controlled by monitoring policyholder behaviour, by a competitive policyholder profit-sharing policy designed to build policyholder loyalty; by a prudent financial policy, particularly in the management of reserves; and to a lesser extent by the use of withdrawal penalties where appropriate (subject to the option being included in the information leaflets).

In particular, since 2022, the withdrawal rate has been monitored more closely at several levels:

- entities concerned: the amounts and withdrawal rates are monitored regularly and reported to the entity's governing bodies by the entities concerned in order to detect cyclical or structural deviations;
- quarterly monitoring is used to compare the rates of withdrawal with those in the market.

Since 2023, as part of the monitoring of unit-linked contracts (performance, property funds, assets with reduced liquidity, general asset carrying etc.) and the context of the property markets, a report is provided on a monthly basis.

Savings activities are also exposed to insurance risk, and more particularly to mortality risk (risk of the policyholder dying earlier than anticipated). In fact, certain multi-support contracts include a guarantee by the insurer to pay, in the event of the death of the policyholder, a minimum capital amount to the beneficiaries (i.e. a minimum guarantee).

For retirement activities, the main insurance risk is longevity risk (risk of the policyholder dying later than anticipated), which arises from the annuity phase.

For death & disability and creditor insurance activities, the Group is mainly exposed to biometric insurance risks (notably mortality, longevity, morbidity, incapacity and disability).

For property and casualty insurance activities, the main risks to which the Group is exposed are uncertainties about the frequency and severity of claims. These risks are influenced by the nature of the assets covered and the geographical location in which the risks are underwritten.

Two types of claims can have critical consequences: claims resulting from extreme weather events (floods, droughts, fires, storms, earthquakes etc.) and large individual claims ("major" claims).

The heightened climate risk could introduce significant uncertainty into the assumptions of models, potentially leading to a greater number of more significant claims than projected as well as to inadequate pricing. This risk and the drift in claims are mitigated by reinsurance programmes and even insurance-linked securities (ILS, such as CAT bonds), which aim to protect shareholders' equity and contain earnings volatility.

Monitoring the consumption of a weather claims budget and a major claims budget is one of the ways in which insurance risks are managed for property and casualty and group death & disability portfolios.

For all activities, underwriting risks are managed, on the one hand, by a diversified underwriting policy and, on the other hand, by recourse to reinsurance in order to limit the financial consequences of major risk events (storms, hailstorms, natural disasters etc.), with the reinsurance policy taking this dimension into account.

To maintain these risks within its appetite framework, the Crédit Agricole Group ensures that it has:

- an appropriate underwriting (and pricing) policy;
- banking networks and financial partners that coordinate the underwriting policy;
- a claims management policy carried out by dedicated claims management units or French or multi-country structures, or delegated to local service providers.

With regard to Group activities, the underwriting policy specifies the risks covered, the underwriting conditions (target customers, exclusions), and the pricing standards (notably the statistical tables used, based on national and international data or experience).

With regard to distribution partners, the underwriting policy defines the risk acceptance framework (with the aim of ensuring appropriate risk selection and pooling within the contract portfolio to optimise technical margins while respecting the Group's appetite framework). Pricing rules and procedures are also formalised.

In addition to the underwriting policy, each entity applies a provisioning policy to ensure effective control of the related risk.

The ratio between the cost of claims (paid and provisioned) and earned premiums is the key indicator for monitoring underwriting risk in the property & casualty and death & disability/creditor portfolios. For each entity, a warning threshold is set and compared with the target ratio based on a central scenario.

Finally, the Group is exposed for all of its activities to the risk of charges, that is to say the risk of unexpected increases in administrative costs relating to the management of the contracts (such as operating expenses and commissions paid to distributors). This risk is managed through budgetary exercises and regular cost assessments.

In terms of the geographic concentration of the underwriting risk, the Group is mainly exposed to the French and Italian markets, which represented 85.3% and 9.9% of premium income (gross premiums issued) and 89.6% and 6.6% of the carrying amount of insurance contracts, respectively, at 31 December 2025.

With regard to activities, savings and retirement activities represented 76% of revenues at 31 December 2025. The property and casualty insurance and death & disability/creditor/group insurance activities represented 13% and 11% of premium income, respectively, at 31 December 2025.

In non-life insurance, concentrations of risk, resulting in an aggregation of liabilities to be paid in the event of a single claim, may arise from:

- underwriting concentration in which insurance policies are underwritten by one or more Group entities on the same risk;
- claim concentration, where contracts are underwritten by one or more Group entities for different risks likely to be affected by claims resulting from the same damaging event or the same root cause.

This risk is covered by the underwriting policy and the use of reinsurance, as detailed above.

Sensitivity analysis

The table below presents the impact on CSM, profit or loss and equity of reasonably possible changes in the main insurance risk variables at the end of the reporting period (i.e. mortality risk and drift in claims in property and casualty insurance). This analysis presents sensitivities before and after risk mitigation by reinsurance contracts held and assumes that all other variables remain constant.

In practice, the correlation of the variables will have a significant effect on determining the ultimate impacts, but in order to demonstrate the impact associated with changes in each variable, the variables must be changed individually.

Sensitivities are based on the assumption of a 10% increase/decrease in mortality risk and a 5% increase/decrease in claims (best estimate).

The impacts on net income and equity are presented net of deferred tax.

		31/12/2025					
		Impact on CSM		Impact on profit or loss		Impact on equity	
		Gross of reinsurance	Net of reinsurance	Gross of reinsurance	Net of reinsurance	Gross of reinsurance	Net of reinsurance
<i>(in millions of euros)</i>							
Mortality	10% increase	(507)	(546)	(4)	(7)	4	1
	10% decrease	517	565	2	6	(6)	(2)
Claims experience drift	5% increase			(242)	(213)	(237)	(209)
	5% decrease			242	213	237	209

		31/12/2024					
		Impact on CSM		Impact on profit or loss		Impact on equity	
		Gross of reinsurance	Net of reinsurance	Gross of reinsurance	Net of reinsurance	Gross of reinsurance	Net of reinsurance
<i>(in millions of euros)</i>							
Mortality	10% increase	(427)	(468)	4	(23)	12	(14)
	10% decrease	461	510	21	3	10	(8)
Claims experience drift	5% increase			(242)	(211)	(236)	(207)
	5% decrease			235	204	229	200

Market risk

Market risk is the risk that changes in market prices (e.g. interest rates, exchange rates, share prices) will affect the fulfilment cash flows of insurance and reinsurance contracts and the fair value or future cash flows of financial instruments. It includes three types of risk: interest rate risk, foreign exchange risk and price risk.

This risk arises from the variability of the fair values of financial instruments or associated future cash flows, as well as from the variability of the fulfilment cash flows of insurance contracts due to changes in market risk variables.

Given the preponderance of savings/retirement activities in France and abroad (mainly Italy), and therefore the very large volume of financial assets representing commitments to policyholders, the Crédit Agricole Group, via its subsidiary Crédit Agricole Assurances, is particularly concerned by market risk.

The Crédit Agricole Assurances Group is mainly exposed to interest rate risk and the price risk on equities and so-called “diversification” assets. It is only marginally exposed to foreign exchange risk.

Market risk arises mainly from the Group’s investments in equity instruments, interest-bearing financial assets and liabilities, and financial assets and liabilities denominated in foreign currencies, but these exposures are largely offset by similar exposures on insurance and reinsurance contracts.

For insurance contracts with direct participation features (corresponding mainly to the Group’s saving/retirement business), changes in the fair value of the underlying items due to changes in market variables are reflected in the value of the corresponding insurance contracts; the Group is therefore exposed mainly to market risk in respect of changes in its share of the fair value of the underlying items.

In the case of unit-linked commitments (representing €115,598 million at 31 December 2025), market risk is largely borne by policyholders, who directly bear the risk of fluctuations in the value of the underlying assets; the insurer is nevertheless exposed to this risk because of its impact on the basis for deducting fees from outstandings.

The market risk management targets, policies and processes implemented by the Group are set out below.

The objective of market risk management is to maintain exposures to market risk within acceptable limits while optimising the return on this risk.

The Group manages its assets and liabilities as part of an asset and liability management approach aimed at matching the cash flows from its financial investments with the cash flows from its insurance contracts, while optimising the long-term return on its investments for an acceptable level of risk.

The Crédit Agricole Assurances Group’s financial policy includes an asset-liability framework designed to reconcile the search for returns for policyholders, the preservation of asset-liability balances and the management of earnings for shareholders. This framework is based on “return/risk” studies, “stress scenarios” and “risk factor sensitivity analyses”, to identify the characteristics of the amounts to be invested, the constraints and targets over the short, medium and long term, and a market diagnosis, accompanied by economic scenarios, to identify opportunities and constraints in terms of the environment and the markets.

The Crédit Agricole Assurances Group manages its investments prudently. The Group relies both on analyses performed by the Investment Department, which take into account the appetite framework set by the Group, and on information provided by external sources (financial institutions, asset managers, rating agencies).

The Investment department of Crédit Agricole Assurances Group is involved in developing and monitoring the implementation of the investment policies of the Group and of the subsidiaries (taking into account individual ALM limitations and financial targets), which are submitted to their respective Board of Directors for approval. In this capacity, it supervises the investment management services delegated to Amundi (management mandates entrusted by the companies). Moreover, it makes investments directly (without a mandate) on behalf of the Crédit Agricole Assurances Group companies (in property and real estate, in particular), as part of the policy of diversification.

Information on the market risk arising from financial instruments and insurance contracts is provided below for each type of market risk.

In addition, with regard to market risk relating to financial instruments, qualitative information on the measurement of the carrying amount and fair value of financial instruments is provided in the “Financial instruments” section of Note 1 “Accounting policies and principles” above. Quantitative information on the carrying amount of financial instruments is provided in the above Note 5.3 “Specific characteristics of insurance” to the financial statements. Quantitative information on the fair value of financial instruments is included in Note 11.1 “Fair value of financial assets recognised in the balance sheet at amortised cost” and Note 11.2 “Information on financial instruments measured at fair value” to the financial statements below.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument, or the fulfilment cash flows of an insurance or reinsurance contract, will fluctuate due to changes in the market interest rates.

The Group’s exposure to interest rate risk relates to debt instruments and all insurance contracts. The Group’s exposure to debt instruments is presented in this note, in the “Insurance finance income or expenses” section.

The Group’s exposure to insurance contracts is presented in the “Insurance and reinsurance contracts” section of this note.

The Group is exposed to interest rate risk arising from the sensitivity of its investments in debt instruments to changes in interest rates relative to the value of the insurance contracts backing these investments.

The sensitivity associated with insurance contracts arises from the effects below.

For insurance contracts with no direct participation features (corresponding mainly to the death & disability, creditor and property and casualty insurance businesses), fulfilment cash flows are discounted using a discount rate curve that depends on the prevailing interest rates at the end of the reporting period. The risk mainly concerns the extent to which the return on the investments matches the finance income or finance expenses from the insurance.

For insurance contracts with direct participation features (corresponding mainly to savings/retirement activities), changes in the value of the insurance contracts reflect changes in the value of the underlying financial assets. The risk mainly concerns changes in the insurer’s share of the fair value of the underlying financial assets.

In the case of unit-linked commitments, the interest rate risk is largely borne by policyholders. On the other hand, in the case of euro-denominated contracts, the existence of guaranteed minimum rates paid to policyholders heightens this risk.

The Group manages interest rate risk as part of an overall asset and liability management approach aimed at matching the duration of the investment portfolio with that of the insurance contracts. This approach combines several aspects: financial strategy, commercial policy, accounting considerations and financial performance, while taking into account the Group’s risk appetite and local regulatory constraints.

The Group has established an interest rate risk management system that includes risk limits and associated governance (“Asset-Liability Management Committee”, presentation of stress scenarios to the Board of Directors etc.).

The Crédit Agricole Assurances Group has a number of levers at its disposal to deal with the various downward and upward movements in interest rates:

- a prudent policy of profit-sharing distribution among policyholders and building up reserves;
- hedging programmes using derivatives (spread caps to hedge against rising interest rates, swaps and options on swaps to reduce the risk of falling interest rates);
- an appropriate marketing policy (guaranteed minimum rate (GMR) contracts have not been marketed since 2000);
- adjustment of duration according to the forecast run-off of liabilities;
- managing cash and bond assets that can be sold with little impact in terms of losses.

The Crédit Agricole Assurances Group and each of its companies have established indicators and bodies to monitor these levers.

In terms of investments, risk concentrations are controlled by different sets of limits calibrated according to the nature of the counterparty:

- for sovereigns and similar, limits take into account country GDP and internal rating;
- for financial and industrial corporates, the Group modulates the limits based on the rating and supplements them using a Group issuer approach;
- for the Crédit Agricole Group, the prudent measurement of exposure includes a proportion of unit-linked bonds, in order to take account of the potential carry risk that could arise from a wave of redemptions.

The using of these limits is monitored on a monthly basis, so that the appropriate management level can be informed of any corrective measures to be taken if these limits are exceeded.

Given the concentration limits governing exposure to the debt instruments mentioned above, the Group has no significant concentration of interest rate risk. With regard to concentrations of spread risk, please refer to the “Credit risk” section below.

Sensitivity analysis

The table below presents the impact on CSM, profit or loss and equity of reasonably possible changes in interest rates and spreads on corporate and sovereign bonds at the end of the reporting period. This analysis shows the impact on the valuation of insurance and reinsurance contracts and financial investments, assuming that all other variables remain constant. In practice, the correlation of the variables will have a significant effect on determining the ultimate impacts, but in order to demonstrate the impact associated with changes in each variable, the variables must be changed individually.

Sensitivities are based on the assumption of an increase/decrease in interest rates of 100 basis points, as well as an increase of 100 basis points in spreads on corporate and sovereign bonds.

For insurance and reinsurance contracts, sensitivities are based on the “risk-neutral” yield curve for the impact on CSM, and on the “real-world” yield curve for the impact on net income and shareholders’ equity.

The impacts on net income and equity are presented net of deferred tax.

INTEREST RATE

		31/12/2025		
(in millions of euros)		Impact on CSM	Impact on profit or loss	Impact on equity
100 bps increase in risk-free rates	Insurance and reinsurance contracts	(1,212)	2,334	11,525
	Financial investments		(2,392)	(12,112)
	Net impact	(1,212)	(58)	(587)
100 bps decrease in risk-free rates	Insurance and reinsurance contracts	481	(2,496)	(13,360)
	Financial investments		2,502	13,986
	Net impact	481	6	626

		31/12/2024		
(in millions of euros)		Impact on CSM	Impact on profit or loss	Impact on equity
100 bps increase in risk-free rates	Insurance and reinsurance contracts	(182)	2,406	11,097
	Financial investments		(2,400)	(11,667)
	Net impact	(182)	6	(570)
100 bps decrease in risk-free rates	Insurance and reinsurance contracts	(835)	(2,449)	(12,451)
	Financial investments		2,432	13,036
	Net impact	(835)	(17)	585

SPREAD

		31/12/2025		
(in millions of euros)		Impact on CSM	Impact on profit or loss	Impact on equity
100 bps increase in sovereign spread	Insurance and reinsurance contracts	(1,046)	10	6,411
	Financial investments		(75)	(6,757)
	Net impact	(1,046)	(65)	(346)
100 bps increase in corporate spread	Insurance and reinsurance contracts	(553)	2,355	6,055
	Financial investments		(2,382)	(6,394)
	Net impact	(553)	(27)	(339)

		31/12/2024		
(in millions of euros)		Impact on CSM	Impact on profit or loss	Impact on equity
100 bps increase in sovereign spread	Insurance and reinsurance contracts	(877)	189	6,490
	Financial investments		(242)	(6,850)
	Net impact	(877)	(53)	(360)
100 bps increase in corporate spread	Insurance and reinsurance contracts	(22)	2,384	5,856
	Financial investments		(2,396)	(6,215)
	Net impact	(22)	(12)	(359)

Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument, or the fulfilment cash flows of an insurance or reinsurance contract, will fluctuate due to changes in market prices (other than those arising from interest rate risk or foreign exchange risk), whether those changes are caused by factors specific to the instrument or contract in question or to its issuer, or by factors affecting all similar financial instruments traded in the market or all similar contracts.

The Group's exposure to price risk relates to financial assets and liabilities whose values fluctuate due to changes in market prices, i.e. financial assets measured at fair value and insurance contracts with direct participation features.

The Group's exposure to equity instruments and debt instruments measured at fair value (through profit or loss or equity) is presented in this note, in the "Insurance finance income or expenses" section.

The Group's exposure to insurance contracts is presented in the "Insurance and reinsurance contracts" section of this note above.

Group entities may hold equities or other so-called “diversification” financial assets (private equity and listed or unlisted structured products, property and hedge funds) in order to diversify their asset portfolios and benefit from the expected return on these markets over the long term. With regard to insurance contracts, the Group is exposed to the risk stemming from fluctuations in the prices of these assets only in respect of insurance contracts with direct participation features (corresponding mainly to savings/retirement business), owing to the impact that these fluctuations could have on the change in the insurer’s share of the fair value of the underlying financial assets. In respect of unit-linked commitments, this risk is significantly mitigated because it is largely transferred to policyholders.

In order to control this risk, asset allocation studies are carried out to determine a limit on the proportion of the diversification assets, and a maximum level of price volatility.

Limits are set globally for diversification investments and individually for each asset class (equities, property, private equity and structured products, hedge funds).

While these assets are likely to generate higher returns and provide decorrelation with fixed-income portfolios, they also entail a valuation risk. They are therefore constrained both in terms of their share in the total portfolio and in terms of their volatility.

Investments in diversification assets also comply with unit and category concentration rules (weighting of the top ten exposures for physical property, on the one hand, and for equities, whether listed or unlisted, on the other).

As a result of the concentration limits on exposure to equities and diversification assets mentioned above, the Group has no significant concentration of price risk.

Sensitivity analysis

The table below presents the impact on CSM, profit or loss and equity of reasonably possible changes in the value of shares and real estate at the end of the reporting period. This analysis shows the impact on the valuation of insurance and reinsurance contracts and financial investments, assuming that all other variables remain constant. In practice, the correlation of the variables will have a significant effect on determining the ultimate impacts, but in order to demonstrate the impact associated with changes in each variable, the variables must be changed individually.

The sensitivities below have been calculated for equity risk and real estate risk, assuming a 10% increase/decrease in the value of equities and real estate.

The impacts on net income and equity are presented net of deferred tax.

EQUITIES

		31/12/2025		
(in millions of euros)		Impact on CSM	Impact on profit or loss	Impact on equity
10% increase in equity prices	Insurance and reinsurance contracts	738	(6,330)	(6,407)
	Financial investments		6,380	6,473
	Net impact	738	49	66
10% decrease in equity prices	Insurance and reinsurance contracts	(730)	6,306	6,382
	Financial investments		(6,348)	(6,440)
	Net impact	(730)	(42)	(58)
		31/12/2024		
(in millions of euros)		Impact on CSM	Impact on profit or loss	Impact on equity
10% increase in equity prices	Insurance and reinsurance contracts	737	(5,658)	(5,733)
	Financial investments		5,725	5,816
	Net impact	737	67	83
10% decrease in equity prices	Insurance and reinsurance contracts	(746)	5,655	5,730
	Financial investments		(5,725)	(5,816)
	Net impact	(746)	(70)	(86)

PROPERTY/REAL ESTATE

		31/12/2025		
(in millions of euros)		Impact on CSM	Impact on profit or loss	Impact on equity
10% increase in real estate prices	Insurance and reinsurance contracts	403	(1,660)	(1,748)
	Financial investments		1,725	1,743
	Net impact	403	65	(5)
10% decrease in real estate prices	Insurance and reinsurance contracts	(410)	1,655	1,744
	Financial investments		(1,725)	(1,743)
	Net impact	(410)	(70)	1

		31/12/2024		
(in millions of euros)		Impact on CSM	Impact on profit or loss	Impact on equity
10% increase in real estate prices	Insurance and reinsurance contracts	378	(1,492)	(1,528)
	Financial investments		1,577	1,600
	Net impact	378	85	72
10% decrease in real estate prices	Insurance and reinsurance contracts	(392)	1,489	1,524
	Financial investments		(1,577)	(1,600)
	Net impact	(392)	(88)	(76)

Foreign exchange risk

Foreign exchange risk is the risk that the fair value or future cash flows of a financial instrument, or the fulfilment cash flows of an insurance or reinsurance contract, will fluctuate due to changes in foreign exchange rates.

The Group's exposure to foreign exchange risk is marginal.

Most of the Group's transactions are carried out in euros.

Its exposure to foreign exchange risk arises partly from consolidated entities whose functional currency is not the euro, and partly from transactions carried out by entities in currencies other than their functional currency. At Group level, such transactions are marginal. Furthermore, the Group's financial assets are almost exclusively denominated in the same currencies as its insurance liabilities.

This exposure is managed by applying a foreign exchange risk hedging strategy, whether for subsidiaries whose functional currency is different from that of the Group, or for financial instruments and insurance contracts denominated in currencies other than the functional currencies of the entities.

The Crédit Agricole Assurances Group is exposed to two types of foreign exchange risk:

- a limited structural exposure to the yen on its Japanese subsidiary CA Life Japan, and to the zloty on its Polish subsidiaries CA Zycie and CATU. The associated foreign exchange risk is managed by hedging the net assets and liabilities of these subsidiaries using foreign currency borrowings (NIH hedges: hedges of net investments in foreign operations); the hedging ratio was 94% for CA Life Japan (unhedged net exposure of €6.5 million), 86% for CA Zycie (unhedged net exposure of €3.8 million) and 95% for CATU (unhedged net exposure of €1.4 million) at 31 December 2025;
- an operational exposure resulting from the mismatch between the currencies of financial assets and insurance liabilities. The global portfolio of the Crédit Agricole Assurances Group, representing commitments in euros, is mainly invested in financial instruments denominated in euros. Nevertheless, in order to

optimise the risk/return trade-off and achieve diversification in dedicated funds and fixed-income positions, it will seek to benefit from anticipated growth lags and interest-rate differentials between major geographic areas. The foreign exchange risk hedging strategy consists of not hedging emerging country currencies, regardless of the asset class, and instead hedging developed country currencies, with the option of limited tactical exposure to a single currency, the US dollar. Exposure to the US dollar in fixed income positions is systematically hedged by cross-currency swaps. Overall, foreign exchange exposure at Crédit Agricole Assurances Group is constrained by a market value limit in relation to the total portfolio and two sub-limits for emerging currencies and the US dollar.

As the Group is only marginally exposed to this risk, it has no significant concentration of foreign exchange risk.

As a result, reasonably possible changes in exchange rates at the end of the reporting period do not have a material impact on the CSM, profit or loss or equity.

Credit risk

Credit risk is the risk that one party to a financial instrument, an insurance contract issued and recognised as an asset, or a reinsurance contract held, will default on an obligation and cause the other party to incur a financial loss.

For the Group, credit risk corresponds mainly to the risk of default by the following counterparties:

- the issuers of securities for investments in debt instruments;

and, to a lesser extent:

- financial counterparties on forward financial instruments (failure of the counterparty to honour its commitments) used for over-the-counter market transactions (derivatives) or on bank deposits/liquidity (failure of the bank managing the deposit account to honour its commitments);
- reinsurers for reinsurance disposal transactions (default of a reinsurer that would no longer allow it to pay its share of the claims).

The Group's exposure to debt instruments is presented in this note, in the "Insurance finance income or expenses" section above. Exposure to credit risk of financial assets is presented in Notes 3.1.2 "Maximum exposure to credit risk" and 3.1.4 "Credit risk concentrations – Exposure to credit risk by category of credit risk" above.

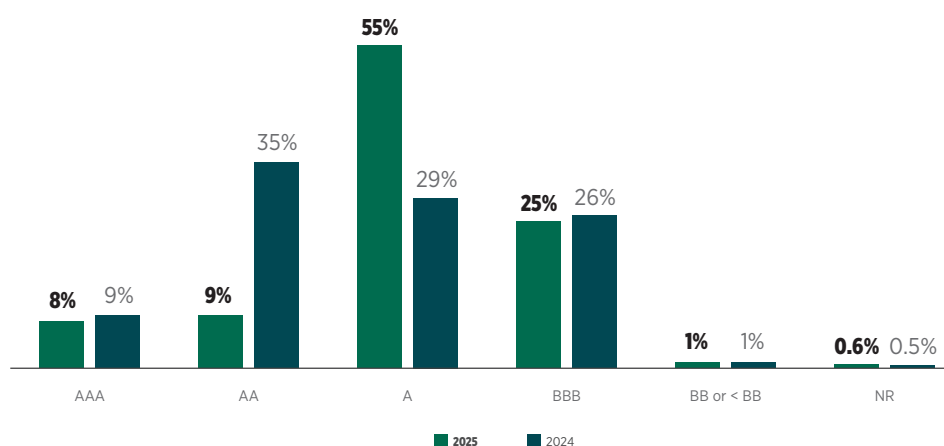
The Group's exposure to reinsurance contracts held is presented in the table below.

The Group's credit risk management targets, policies and processes are set out below.

Financial instruments

Analysis of counterparty risk for issuers and for over-the-counter market transactions (derivatives) is carried out by Amundi's Risk teams, as part of the management mandates entrusted to Amundi by the companies.

The bond portfolio ⁽¹⁾ by credit rating breaks down as follows:



Issuer risk is analysed and closely monitored by Amundi's Risk teams (to whom portfolio management is delegated). Quarterly portfolio reviews examine issuers individually and also address sector, country or economic themes, as well as any areas of concern identified. These portfolio reviews allow for active management of this risk: if necessary, an issuer may be placed on a watch list (a list of issuers in which investment is prohibited) or be subject to a risk disposal programme.

Concentration in a single issuer (equities and fixed-income instruments) may not exceed a percentage of the global portfolio set according to the nature and quality of the issuer.

Concentrations of sovereign and similar debt are subject to individual limits calibrated according to the weight of the countries measured by their GDP and the internal rating of the sovereigns.

Exposure to the sovereign debt of Italy, Spain and Portugal is authorised by Crédit Agricole S.A.'s Group Risk Committee. Holdings of Italian sovereign debt are concentrated in Crédit Agricole Assurances Group's Italian subsidiary. Debt issued by Greek issuers remains unavailable for purchase.

Cash is generally not held in current accounts, but rather invested in money market or long-term Treasury UCIs.

Over-the-counter derivatives are used to prudently hedge interest rate risk, both upwards (portfolio of spread caps) and downwards

Counterparty risk is controlled, both at the level of the Crédit Agricole Assurances Group as a whole and at the level of the portfolios of each entity, through limits on ratings, issuer concentration and sector concentration.

Limits are therefore set for the distribution of issues across the different rating bands. The rating used is the so-called "Solvency 2" rating, corresponding to the second best of the three Standard & Poor's, Moody's and Fitch ratings. The share of "high-yield" issues held directly or indirectly via funds is subject to strict limits. Only issues with a minimum BB rating are authorised for purchase in mandates. To complete the system, Predica sets a minimum spread when a corporate bond is purchased, by rating and maturity, which offsets the loss given default and the capital cost of purchasing the bond. Issuers that have not been rated by an external agency but have an internal Crédit Agricole S.A. rating are selected according to a rigorous process.

(swaps, swap options etc.), with counterparties selected for their credit quality. As these transactions are backed by collateral contracts with daily margin calls, the residual counterparty risk is marginal.

In accordance with the principles of IFRS 9, debt instruments measured at amortised cost or fair value through recyclable equity are provisioned for credit risk by recognising loss allowances for expected credit losses.

Qualitative information on recognising and measuring expected credit losses is provided in the "Financial instruments" section of Note 1 "Accounting policies and principles" above. Quantitative information on changes in value corrections for losses is provided in Note 3.1.1 "Credit risk – Change in carrying amounts and loss allowances over the period" above.

With regard to risk concentrations, the breakdown of the bond portfolio by type of issuer, rating and geographic area is presented in Note 3.1.4 "Credit risk concentrations" above; exposure to sovereign debt is presented in Note 3.2 "Exposure to sovereign risk" above.

The transactions in the Crédit Agricole Assurances Group's derivatives portfolio at the end of 2025 had been carried out with around twenty counterparties.

(1) Bonds held by the Crédit Agricole Assurances group at market value, with a look-through approach to fixed income and equity funds, excluding repurchase and reverse repurchase agreements.

Insurance contracts

With regard to the credit risk arising from contracts that fall within the scope of application of IFRS 17, the credit risk associated with future premium receipts from insurance contracts issued is mitigated by the Group's ability to terminate insurance contract services when policyholders default on their premium payment obligations, resulting in insignificant credit risk exposures for these contracts.

The credit risk therefore relates mainly to reinsurance contracts held (risk of a reinsurer defaulting and no longer being able to pay its share of the claims).

Amounts recoverable from reinsurers are estimated so as to be consistent with the liabilities of the underlying insurance contracts and in line with the reinsurance contracts (see Note 1 "Accounting policies and principles" above). The Group's entry into reinsurance programmes does not release it from its direct obligations to policyholders, and it is therefore exposed to a credit risk in respect of business ceded to reinsurance, to the extent that the reinsurer may not be able to meet its obligations under the reinsurance contract.

Each entity establishes its own reinsurance policy, which incorporates risk management principles that are standardised across the Crédit Agricole Assurances Group.

Managing the risk of default by reinsurers is based on the Group's internal standards:

- firstly, by contracting with reinsurers meeting a minimum financial strength criterion (A-), with compliance monitored throughout the relationship;
- rules on the dispersion of reinsurers (by treaty) and concentration limits on the premiums ceded to a single reinsurer defined by each entity that monitors them; the Group monitors the concentration of the overall premiums ceded, by reinsurer;
- measures to secure the provisions ceded through standard collateral clauses.

In addition, reinsurance programmes are reviewed annually by the Board of Directors of each entity.

74% of reinsurance counterparty risk, excluding internal reinsurance, is concentrated with Caisse Centrale de Réassurance SA (CCR), a 100% state-owned, A+-rated reinsurer authorised to provide coverage for Cat Nat risks in France, the country's main natural catastrophe compensation scheme. At the end of 2025, more than 87% of counterparty risk was borne by reinsurers with a rating of more than A.

Maximum exposure to credit risk

The amount that best represents the Group's maximum exposure to credit risk at the end of the reporting period, for insurance contracts written, is the amount of receivable premiums: this was €2,716 million at 31 December 2025 (vs €2,469 million at 31 December 2024).

CREDIT QUALITY OF REINSURANCE CONTRACTS HELD

Information about the credit quality of reinsurance contracts held that are assets is given in the table below:

	31/12/2025										
(in millions of euros)	AAA	AA+	AA	AA-	A+	A	A-	BBB+	BBB	NR	Total
Reinsurance contracts held that are assets	16	28	75	711	158	148	6	1	2	26	1,171

	31/12/2024										
(in millions of euros)	AAA	AA+	AA	AA-	A+	A	A-	BBB+	BBB	NR	Total
Reinsurance contracts held that are assets	-	38	30	700	148	95	9	1	-	-	1,021

Liquidity risk

Liquidity risk is the risk that the Group might struggle to honour commitments related to insurance policies and financial liabilities to be settled through the use of cash or another financial asset.

As regards the liquidity risk arising from policies that fall within the scope of application of IFRS 17, this concerns the risk that the Group might not be able to meet its obligations upon maturity due to payouts to insured parties (particularly savings/retirement, surrenders and deaths), cash requirements related to contractual commitments or other cash outflows. Such outflows would exhaust the cash resources available for insurance and investment activities. In certain circumstances, the lack of liquidity could result in sales of assets at a loss, or potentially an inability to honour commitments to insured parties. The risk that the Group might be unable to honour its commitments to insured parties is inherent to all insurance operations and may be affected by an entire range of factors specific to the Group and to the market in general, including but not limited to credit events, systemic shocks and natural disasters.

The liquidity risk management targets, policies and processes put in place by the Group are as follows.

The Group's target in managing liquidity risk is to ensure, as far as possible, that it will have sufficient liquidity to honour its commitments upon maturity, whether under normal or stress conditions, without suffering unacceptable losses or risking damaging the Group's reputation.

The Group entities combine several approaches to their liquidity risk management.

On the one hand, liquidity is taken into account when selecting investments: majority of securities listed on regulated markets, limitation of less-liquid assets such as real estate, private equity, non-investment-grade bonds, equity investments and alternative asset management.

On the other hand, liquidity management mechanisms standardised at group level are defined by the entities in the context of their Asset and Liability Management, with indicators adapted to different horizons (short term, medium term, long term). For the life insurance entities, liquidity risk is controlled and structured using three mechanisms:

- long-term liquidity: monitoring and limitation of annual cash gaps, estimated on the portfolio in run-off, so as to ensure that the maturities of assets and liabilities are aligned, both in normal times and in stress conditions (wave of surrenders/deaths);
- medium-term liquidity: calculation of an indicator known as the “two-year reactivity rate”, which measures the capacity to mobilise short-term or variable-rate assets whilst limiting the impact in terms of capital losses. This indicator is compared to a minimum threshold defined by each of the entities so as to be able to absorb a wave of surrenders. Faced with the risk of mass withdrawals in the event of a sharp rise in interest rates, the Crédit Agricole Assurances group also uses a liquidity monitoring indicator (LMI): this measures liquidity under stress over a one-year period, with assumptions on assets, which are those of a systemic and global crisis scenario, and on liabilities, which correspond to the parameters defined by the Solvency 2 standard model (Pillar 1) and used by the Crédit Agricole Assurances group in its ORSA scenarios (Pillar 2). Lastly, ALM has introduced an indicator measuring the level of liquidity that can be mobilised quickly, without generating significant losses and taking account of backing constraints;
- short-term liquidity: in the event of uncertainty about net inflows, setting minimum one-week and one-month liquidity amounts, with daily monitoring of surrenders. The Crédit Agricole Assurances Group also has a surrender crisis management plan.

Temporary liquidity management mechanisms are in place in the event of an exceptional situation in which the markets would be unavailable (reserve liquidation with the possibility of securities undergoing repurchase agreements involving the ECB via Crédit Agricole S.A.).

The life insurance entities analyse their cash gaps in order to identify any maturities to prioritise or, on the other hand, any to avoid (excessive falls, with interest rate risk upon reuse). They monitor, via their dashboard, their reactivity ratio and their liquidity monitoring indicator, compared to the thresholds they have set themselves. They also regularly monitor surrender rates and arbitrage between the euro fund and the unit-linked contracts, so that they can put very-high-frequency monitoring in place in the event of stress situations.

The non-life entities maintain sufficient liquidity to be able to respond to the increase in the claims ratio, taking their reinsurance programme into account.

The Group has no significant risk concentration in terms of liquidity risk.

Breakdown of financial liabilities by contractual maturity

Note 6.18 “Breakdown of financial assets by contractual maturity” below provides information about the estimated schedule of the Group’s financial liabilities showing the remaining contractual maturities.

BREAKDOWN OF MATURITIES OF INSURANCE LIABILITIES

For insurance and reinsurance contracts that are liabilities a breakdown of contracts by scheduled maturity of the estimates of the present value of future cash flows is presented in the following table:

(in millions of euros)	31/12/2025						Total
	≤ 1 year	> 1 year to ≤ 2 years	> 2 years to ≤ 3 years	> 3 years to ≤ 4 years	> 4 years to ≤ 5 years	> 5 years	
Insurance contracts issued that are liabilities	6,091	15,676	15,167	14,503	14,049	283,253	348,739
Reinsurance contracts held that are liabilities	695	(22)	(23)	(22)	(22)	(342)	264
TOTAL INSURANCE AND REINSURANCE CONTRACTS LIABILITIES	6,786	15,654	15,144	14,481	14,027	282,911	349,003

(in millions of euros)	31/12/2024						Total
	≤ 1 year	> 1 year to ≤ 2 years	> 2 years to ≤ 3 years	> 3 years to ≤ 4 years	> 4 years to ≤ 5 years	> 5 years	
Insurance contracts issued that are liabilities	5,379	3,831	5,138	6,812	7,805	297,029	325,994
Reinsurance contracts held that are liabilities	671	(16)	(12)	(31)	(1)	(354)	257
TOTAL INSURANCE AND REINSURANCE CONTRACTS LIABILITIES	6,050	3,815	5,125	6,781	7,804	296,675	326,251

This analysis does not include the remaining hedging liability on contracts valued using the PAA model.

Amounts payable on demand

A breakdown of the amounts payable at sight and of the carrying amount of the related contracts is presented in the following table:

(in millions of euros)	31/12/2025		31/12/2024	
	Amounts payable on demand	Carrying amount	Amounts payable on demand	Carrying amount
TOTAL INSURANCE CONTRACTS LIABILITIES	347,295	392,145	310,064	366,451

Amounts payable on demand correspond to the surrender value of the contracts concerned (presented gross of penalties) at the end of the reporting period.

NOTE 6 NOTES TO THE BALANCE SHEET

6.1 CASH, CENTRAL BANKS

(in millions of euros)	31/12/2025		31/12/2024	
	Assets	Liabilities	Assets	Liabilities
Cash	3,933	-	4,066	-
Central banks	164,341	227	161,749	1,389
CARRYING AMOUNT	168,274	227	165,815	1,389

6.2 FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

(in millions of euros)	31/12/2025	31/12/2024
Held for trading financial assets	392,039	365,845
Other financial instruments at fair value through profit or loss	262,325	241,673
Equity instruments	40,595	40,827
Debt instruments that do not meet the conditions of the "SPPI" test ⁽¹⁾	100,222	90,955
Other debt instruments measured by definition at fair value through profit or loss	5,730	6,495
Assets backing unit-linked contracts	115,598	103,304
Financial assets designated at fair value through profit or loss	180	92
CARRYING AMOUNT	654,364	607,518
Of which lent securities	7	23

(1) Including €88,877 million in UCIs at 31 December 2025 versus €78,946 million at 31 December 2024.

FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

(in millions of euros)	31/12/2025	31/12/2024
Held for trading financial liabilities	314,911	306,142
Financial liabilities designated at fair value through profit or loss	104,855	101,629
CARRYING AMOUNT	419,766	407,771

Detailed information on trading derivatives is provided in Note 3.3 on market risk, including interest rates.

FINANCIAL LIABILITIES DESIGNATED AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial liabilities for which changes in issuer spread are recognised in non-recyclable equity

(in millions of euros)	31/12/2025				
	Carrying amount	Difference between carrying amount and amount contractually required to pay at maturity	Accumulated amount of change in fair value attributable to changes in own credit risk	Amount of change in fair value during the period attributable to changes in own credit risk	Amount realised at derecognition ⁽¹⁾
Deposits and subordinated liabilities	12,534	310	-	-	-
Deposits	12,534	310	-	-	-
Subordinated liabilities	-	-	-	-	-
Debt securities	79,093	(700)	457	212	22
Other financial liabilities	-	-	-	-	-
TOTAL	91,627	(390)	457	212	22

(1) The amount realised during derecognition is transferred to consolidated reserves when the instrument in question is derecognised.

31/12/2024

(in millions of euros)	Carrying amount	Difference between carrying amount and amount contractually required to pay at maturity	Accumulated amount of change in fair value attributable to changes in own credit risk	Amount of change in fair value during the period attributable to changes in own credit risk	Amount realised at derecognition 1
Deposits and subordinated liabilities	14,079	392	-	-	-
Deposits	14,079	392	-	-	-
Subordinated liabilities	-	-	-	-	-
Debt securities	72,305	(1,997)	233	350	15
Other financial liabilities	-	-	-	-	-
TOTAL	86,383	(1,605)	233	350	15

(1) The amount realised during derecognition is transferred to consolidated reserves when the instrument in question is derecognised.

Pursuant to IFRS 9, Crédit Agricole Group calculates changes in fair value attributable to changes in own credit risk using a methodology that allows for them to be separated from changes in value attributable to changes in market conditions.

Basis for calculating own credit risk

The source taken into account for the calculation of own credit risk may vary from one issuer to another. Within Crédit Agricole Group, the source used is the change in its cost of market refinancing based on the type of issuance.

Calculation of unrealised gains/losses on own credit adjustment (recognised in other comprehensive income)

Crédit Agricole Group's preferred approach is based on the liquidity component of issues. All issues are replicated by a group of vanilla

loans/borrowings. Changes in fair value attributable to changes in own credit risk of all issues therefore correspond to those of said loans. These are equal to the changes in fair value of the loan book caused by changes in the cost of refinancing.

Calculation of realised gains/losses on own credit risk (recognised in consolidated reserves)

Crédit Agricole Group has elected to transfer fair value changes attributable to changes in own credit risk upon unwinding to consolidated reserves. Accordingly, when there is a total or partial early redemption, a sensitivity-based calculation is done. This consists of measuring the change in fair value attributable to the changes in own credit risk of a given issuance as being the sum of the credit spread sensitivities multiplied by the change in this spread between the issuance date and the redemption date.

FINANCIAL LIABILITIES FOR WHICH CHANGES IN ISSUER SPREAD ARE RECOGNISED IN NET INCOME

31/12/2025

(in millions of euros)	Carrying amount	Difference between carrying amount and due on maturity	Accumulated amount of change in fair value attributable to changes in own credit risk	Amount of change in fair value during the period attributable to changes in own credit risk
Deposits and subordinated liabilities	13,228	7,361	-	-
Deposits	13,228	7,361	-	-
Subordinated liabilities	-	-	-	-
Debt securities	-	-	-	-
Other financial liabilities	-	-	-	-
TOTAL	13,228	7,361	-	-

31/12/2024

(in millions of euros)	Carrying amount	Difference between carrying amount and due on maturity	Accumulated amount of change in fair value attributable to changes in own credit risk	Amount of change in fair value during the period attributable to changes in own credit risk
Deposits and subordinated liabilities	15,246	7,990	-	-
Deposits	15,246	7,990	-	-
Subordinated liabilities	-	-	-	-
Debt securities	-	-	-	-
Other financial liabilities	-	-	-	-
TOTAL	15,246	7,990	-	-

6.3 HEDGING DERIVATIVES

Detailed information is provided in Note 3.5 on "Hedge accounting".

6.4 FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

(in millions of euros)	31/12/2025		
	Carrying amount	Unrealised gains	Unrealised losses
Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss	236,801	1,796	(19,797)
Equity instruments at fair value through other comprehensive income that will not be reclassified to profit or loss	8,338	2,595	(1,506)
TOTAL	245,139	4,391	(21,303)

(in millions of euros)	31/12/2024		
	Carrying amount	Unrealised gains	Unrealised losses
Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss	226,064	2,186	(18,563)
Equity instruments at fair value through other comprehensive income that will not be reclassified to profit or loss	8,397	1,737	(1,378)
TOTAL	234,461	3,923	(19,941)

DEBT INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME THAT CAN BE RECLASSIFIED TO PROFIT OR LOSS

(in millions of euros)	31/12/2025		
	Carrying amount	Unrealised gains	Unrealised losses
Treasury bills and similar securities	70,736	484	(11,072)
Bonds and other fixed income securities	166,065	1,312	(8,725)
Total debt securities	236,801	1,796	(19,797)
Loans and receivables due from credit institutions	-	-	-
Loans and receivables due from customers	-	-	-
Total loans and receivables	-	-	-
TOTAL DEBT INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME THAT MAY BE RECLASSIFIED TO PROFIT OR LOSS	236,801	1,796	(19,797)
Income tax charge		(446)	5,147
OTHER COMPREHENSIVE INCOME ON DEBT INSTRUMENTS THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS (NET OF INCOME TAX)		1,350	(14,650)

(in millions of euros)	31/12/2024		
	Carrying amount	Unrealised gains	Unrealised losses
Treasury bills and similar securities	70,311	757	(9,503)
Bonds and other fixed income securities	155,753	1,430	(9,060)
Total debt securities	226,064	2,186	(18,563)
Loans and receivables due from credit institutions	-	-	-
Loans and receivables due from customers	-	-	-
Total loans and receivables	-	-	-
TOTAL DEBT INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME THAT MAY BE RECLASSIFIED TO PROFIT OR LOSS	226,064	2,186	(18,563)
Income tax charge		(549)	4,834
OTHER COMPREHENSIVE INCOME ON DEBT INSTRUMENTS THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS (NET OF INCOME TAX)		1,637	(13,729)

EQUITY INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME THAT CANNOT BE RECLASSIFIED TO PROFIT OR LOSS

Other comprehensive income on equity instruments that cannot be reclassified

	31/12/2025		
(in millions of euros)	Carrying amount	Unrealised gains	Unrealised losses
Equities and other variable income securities	3,632	666	(185)
Non-consolidated equity investments	4,705	1,930	(1,321)
TOTAL EQUITY INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS	8,338	2,595	(1,506)
Income tax charge		(251)	17
OTHER COMPREHENSIVE INCOME ON EQUITY INSTRUMENTS THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS (NET OF INCOME TAX)		2,344	(1,489)

	31/12/2024		
(in millions of euros)	Carrying amount	Unrealised gains	Unrealised losses
Equities and other variable income securities	3,606	444	(227)
Non-consolidated equity investments	4,791	1,293	(1,151)
TOTAL EQUITY INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS	8,397	1,737	(1,378)
Income tax charge		(182)	26
OTHER COMPREHENSIVE INCOME ON EQUITY INSTRUMENTS THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS (NET OF INCOME TAX)		1,555	(1,351)

Equity instruments derecognised during the period

	31/12/2025		
(in millions of euros)	Fair value at the date of derecognition	Cumulative gains realised ⁽¹⁾	Cumulative losses realised ⁽¹⁾
Equities and other variable income securities	363	58	(56)
Non-consolidated equity investments	178	16	(7)
TOTAL INVESTMENTS IN EQUITY INSTRUMENTS	541	74	(63)
Income tax charge		(1)	2
OTHER COMPREHENSIVE INCOME ON EQUITY INSTRUMENTS THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS (NET OF INCOME TAX) ⁽¹⁾		73	(61)

(1) Realised gains and losses are transferred to consolidated reserves when the instrument in question is derecognised.

	31/12/2024		
(in millions of euros)	Fair value at the date of derecognition	Cumulative gains realised ⁽¹⁾	Cumulative losses realised ⁽¹⁾
Equities and other variable income securities	774	223	(97)
Non-consolidated equity investments	171	26	(12)
TOTAL INVESTMENTS IN EQUITY INSTRUMENTS	945	250	(109)
Income tax charge		(8)	-
OTHER COMPREHENSIVE INCOME ON EQUITY INSTRUMENTS THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS (NET OF INCOME TAX) ⁽¹⁾		242	(109)

(1) Realised gains and losses are transferred to consolidated reserves when the instrument in question is derecognised.

6.5 FINANCIAL ASSETS AT AMORTISED COST

(in millions of euros)

	31/12/2025	31/12/2024
Loans and receivables due from credit institutions	153,596	145,459
Loans and receivables due from customers	1,209,724	1,188,842
Debt securities	127,427	123,583
CARRYING AMOUNT	1,490,747	1,457,884

LOANS AND RECEIVABLES DUE FROM CREDIT INSTITUTIONS

(in millions of euros)

	31/12/2025	31/12/2024
CREDIT INSTITUTIONS		
Loans and receivables	134,671	129,393
of which non doubtful current accounts in debit	10,857	12,538
of which non doubtful overnight accounts and advances	176	147
Pledged securities	-	-
Securities bought under repurchase agreements	19,004	16,268
Subordinated loans	234	237
Other loans and receivables	77	51
Gross amount	153,986	145,949
Impairment	(390)	(491)
CARRYING AMOUNT	153,596	145,459

LOANS AND RECEIVABLES DUE FROM CUSTOMERS

(in millions of euros)

	31/12/2025	31/12/2024
CUSTOMER TRANSACTIONS		
Trade receivables	49,627	50,285
Other customer loans	1,122,144	1,101,625
Pledged securities	-	-
Securities bought under repurchase agreements	9,406	7,819
Subordinated loans	58	64
Insurance receivables	-	-
Reinsurance receivables	-	-
Advances in associates' current accounts	1,350	954
Current accounts in debit	16,189	16,022
Gross amount	1,198,774	1,176,770
Impairment	(21,533)	(20,528)
NET VALUE OF LOANS AND RECEIVABLES DUE FROM CUSTOMERS	1,177,241	1,156,242
FINANCE LEASES		
Property leasing	5,489	5,588
Equipment leases, operating leases and similar transactions	27,691	27,767
Gross amount	33,180	33,356
Impairment	(697)	(756)
NET VALUE OF LEASE FINANCING OPERATIONS	32,483	32,600
CARRYING AMOUNT	1,209,724	1,188,842

DEBT SECURITIES

(in millions of euros)

	31/12/2025	31/12/2024
Treasury bills and similar securities	47,346	45,215
Bonds and other fixed income securities	80,254	78,552
Total	127,601	123,768
Impairment	(174)	(184)
CARRYING AMOUNT	127,427	123,583

6.6 TRANSFERRED ASSETS NOT DERECOGNISED OR DERECOGNISED WITH ONGOING INVOLVEMENT

TRANSFERRED ASSETS NOT FULLY DERECOGNISED AT 31 DECEMBER 2025

	Transferred assets but still fully recognized										Transferred assets recognised to the extent of on the entity's continuing involvement			
	Transferred assets								Associated liabilities		Assets and associated liabilities			
	Carrying amount	Of which securitisation (non- deconsolidating)	Of which securities sold/ bought under repurchase agreements	Of which other ⁽¹⁾	Fair value ⁽²⁾	Carrying amount	Of which securitisation (non- deconsolidating)	Of which securities sold/ bought under repurchase agreements	Of which other ⁽¹⁾	Fair value ⁽²⁾	Net fair value ⁽²⁾	Initial total carrying amount of assets prior to transfer	Carrying amount of assets still recognised (continuing involvement)	Carrying amount of associated liabilities
(in millions of euros)														
Held for trading financial assets	60,908	-	60,908	-	60,908	60,313	-	60,313	-	60,313	595	-	-	-
Equity instruments	9,575	-	9,575	-	9,575	9,307	-	9,307	-	9,307	268	-	-	-
Debt securities	51,333	-	51,333	-	51,333	51,006	-	51,006	-	51,006	327	-	-	-
Loans and receivables	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other financial instruments at fair value through profit or loss	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans and receivables	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial assets at fair value through other comprehensive income	21,133	-	20,837	296	20,749	20,832	-	20,832	-	20,832	(83)	-	-	-
Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt securities	21,133	-	20,837	296	20,749	20,832	-	20,832	-	20,832	(83)	-	-	-
Loans and receivables	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial assets at amortised cost	25,365	19,939	3,573	1,854	25,355	16,497	12,996	3,501	-	16,547	8,808	-	-	-
Debt securities	5,426	-	3,573	1,854	5,426	3,501	-	3,501	-	3,501	1,926	-	-	-
Loans and receivables	19,939	19,939	-	-	19,928	12,996	12,996	-	-	13,046	6,882	-	-	-
TOTAL FINANCIAL ASSETS	107,405	19,939	85,318	2,149	107,011	97,643	12,996	84,646	-	97,693	9,319	-	-	-
Finance leases	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL TRANSFERRED ASSETS	107,405	19,939	85,318	2,149	107,011	97,643	12,996	84,646	-	97,693	9,319	-	-	-

(1) Of which securities lending without cash collateral.

(2) In the event that the "guarantee of the other party or parties to the agreement giving rise to the associated liabilities is limited to the transferred assets" (IFRS 7.42D.(d)).

TRANSFERRED ASSETS NOT FULLY DERECOGNISED AT 31 DECEMBER 2024

	Transferred assets but still fully recognized										Transferred assets recognised to the extent of on the entity's continuing involvement			
	Transferred assets					Associated liabilities					Assets and associated liabilities			
(in millions of euros)	Carrying amount	Of which securitisation (non- deconsolidating)	Of which securities sold/bought under repurchase agreements	Of which other 1	Fair value 2	Carrying amount	Of which securitisation (non- deconsolidating)	Of which securities sold/bought under repurchase agreements	Of which other 1	Fair value 2	Net fair value 2	Initial total carrying amount of assets prior to transfer	Carrying amount of assets still recognised (continuing involvement)	Carrying amount of associated liabilities
Held for trading financial assets	44,886	-	44,886	-	44,886	31,174	-	31,174	-	31,174	13,711	-	-	-
Equity instruments	10,273	-	10,273	-	10,273	5,793	-	5,793	-	5,793	4,480	-	-	-
Debt securities	34,613	-	34,613	-	34,613	25,382	-	25,382	-	25,382	9,231	-	-	-
Loans and receivables	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other financial instruments at fair value through profit or loss	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans and receivables	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial assets at fair value through other comprehensive income	19,580	-	19,580	-	19,218	19,015	-	19,015	-	19,015	203	-	-	-
Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt securities	19,580	-	19,580	-	19,218	19,015	-	19,015	-	19,015	203	-	-	-
Loans and receivables	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial assets at amortised cost	21,449	18,856	2,495	98	21,416	15,318	13,334	1,983	-	15,208	6,208	-	-	-
Debt securities	2,593	-	2,495	98	2,590	1,983	-	1,983	-	1,982	608	-	-	-
Loans and receivables	18,856	18,856	-	-	18,826	13,334	13,334	-	-	13,226	5,599	-	-	-
TOTAL FINANCIAL ASSETS	85,914	18,856	66,960	98	85,519	65,507	13,334	52,173	-	65,397	20,122	-	-	-
Finance leases	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL TRANSFERRED ASSETS	85,914	18,856	66,960	98	85,519	65,507	13,334	52,173	-	65,397	20,122	-	-	-

(1) Of which securities lending without cash collateral.

(2) In the event that the "guarantee of the other party or parties to the agreement giving rise to the associated liabilities is limited to the transferred assets" (IFRS 7.42D.(d)).

Securitisations

Consolidated securitisations with external investors are a transfer of assets within the meaning of IFRS 7. The Group effectively has an indirect contractual obligation to deliver to external investors the cash flows from assets sold to the securitisation fund (although these assets are recorded in the Group balance sheet through the consolidation of the fund). Receivables assigned to the securitisation fund are used as collateral for investors.

Fully self-subscribed consolidated securitisations do not constitute a transfer of assets within the meaning of IFRS 7.

Crédit Agricole Consumer Finance Securitisations

At 31 December 2025, Crédit Agricole Consumer Finance managed 29 consolidated securitisation vehicles for retail consumer loans and car dealer financing in Europe. Securitisation transactions carried out within Crédit Agricole Consumer Finance Group are not considered to form part of a deconsolidation transaction under IFRS and have therefore been reinstated in the Crédit Agricole Group consolidated financial statements.

The carrying amounts of the relevant assets (net of related liabilities) amounted to €7,729 million at 31 December 2025. They include, in particular, outstanding customer loans with a net carrying amount of €4,795 million. The amount of securities mobilised on the market stood at €4,795 million. The value of securities still available to be mobilised stood at €14,272 million.

Crédit Agricole Italia securitisations

At 31 December 2025, Crédit Agricole Italia managed one home loan securitisation vehicle. This securitisation transaction is not considered to form part of a deconsolidation transaction under IFRS and was therefore reintegrated into the Crédit Agricole S.A. consolidated financial statements.

The carrying amounts of the relevant assets amounted to €16,522 million at 31 December 2025.

FCT Crédit Agricole Habitat 2020, 2022, 2024 and 2025 securitisation

At 31 December 2025, the Regional Banks managed five home loan securitisation vehicles. These securitisation transactions are not considered to form part of a deconsolidation transaction under IFRS and were therefore reintegrated into the Crédit Agricole Group consolidated financial statements. The carrying amounts of the relevant assets amounted to €5,225 million at 31 December 2025.

For this financial year, the Crédit Agricole Group did not recognise any commitments incurred in relation to transferred assets that were fully derecognised.

6.7 FINANCIAL LIABILITIES AT AMORTISED COST

(in millions of euros)

	31/12/2025	31/12/2024
Due to credit institutions	98,048	88,168
Due to customers	1,199,426	1,164,511
Debt securities	293,752	291,247
CARRYING AMOUNT	1,591,226	1,543,926

DEBT DUE TO CREDIT INSTITUTIONS

(in millions of euros)

	31/12/2025	31/12/2024
CREDIT INSTITUTIONS		
Accounts and borrowings	63,703	59,391
of which current accounts in credit	18,993	14,890
of which overnight accounts and deposits	3,888	6,065
Pledged securities	-	-
Securities sold under repurchase agreements	34,345	28,777
CARRYING AMOUNT	98,048	88,168

DEBT DUE TO CUSTOMERS

(in millions of euros)

	31/12/2025	31/12/2024
Current accounts in credit	516,056	490,145
Special savings accounts	375,334	373,610
Other amounts due to customers	297,629	296,544
Securities sold under repurchase agreements	10,407	4,212
CARRYING AMOUNT	1,199,426	1,164,511

DEBT SECURITIES

(in millions of euros)

	31/12/2025	31/12/2024
Interest bearing notes	3	5
Interbank securities	6,782	6,222
Negotiable debt securities	122,681	127,621
Bonds	157,782	151,156
Other debt securities	6,504	6,243
CARRYING AMOUNT	293,752	291,247

“Green bond” issues included in the item “Debt securities” totalled €18 billion at 31 December 2025 compared with €14 billion in 2024.

“Social bond” issues included in the item “Debt securities” totalled €10.9 billion at 31 December 2025 compared with €7.9 billion in 2024.

SENIOR NON-PREFERRED DEBT ISSUES

With the law on transparency, the fight against corruption and the modernisation of the economy (also referred to as the “Sapin II Law”) of 9 December 2016, France has a new category of senior debt – senior non-preferred debt – meeting certain eligibility criteria (as currently defined) of the TLAC and MREL ratios (codified in Articles L. 613-30-3-I-4° and R. 613-28 of the French

Monetary and Financial Code). This category of debt is also referred to in the BRRD.

Senior non-preferred debt differs from senior preferred debt by virtue of its ranking in liquidation contractually defined by reference to the aforementioned Articles L. 613-30-3-I-4° and R. 613-28 of the French Monetary and Financial Code (senior non-preferred debt is junior to senior preferred debt and senior to subordinated notes (including deeply subordinated notes [TSS] and dated subordinated notes [TSR]).

The Crédit Agricole Group’s outstanding senior non-preferred debt amounted to €39.3 billion at 31 December 2025, compared with €36.6 billion at 31 December 2024.

6.8 INFORMATION ON THE OFFSETTING OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

OFFSETTING – FINANCIAL ASSETS

	31/12/2025					
	Offsetting effects on financial assets covered by master netting agreements and similar agreements					
	Other amounts that can be offset under given conditions					
Type of financial instrument (in millions of euros)	Gross amounts of recognised financial assets before offsetting	Gross amounts of recognised financial liabilities set off in the financial statements	Net amounts of financial liabilities presented in the financial statements ⁽¹⁾	Gross amounts of financial liabilities covered by master netting agreements	Amounts of other financial instruments received as collateral, including security deposits	Net amount after all offsetting effects
Derivatives ^{(1) (2)}	156,035	-	156,035	99,479	25,390	31,166
Reverse repurchase agreements ⁽⁴⁾	384,178	199,911	184,267	9,743	174,337	187
Other financial instruments	-	-	-	-	-	-
TOTAL FINANCIAL ASSETS SUBJECT TO OFFSETTING	540,214	199,911	340,303	109,222	199,728	31,353

(1) Including margin calls but before any XVA impact.

(2) The amount of derivatives subject to clearing represents 80% of derivatives in assets at the closing date.

(3) The net amount of financial assets presented in the summary statements is equal to the amount shown under assets in the balance sheet.

(4) The amount of reverse repurchase agreements for securities subject to clearing represents 100% of reverse repurchase agreements for securities in assets at the closing date.

At 31 December 2025, derivative instruments were not subject to accounting clearing within the meaning of IAS 32R, but daily settlement (application of the so-called “settlement to market” mechanism).

31/12/2024						
Offsetting effects on financial assets covered by master netting agreements and similar agreements						
Type of financial instrument (in millions of euros)	Gross amounts of recognised financial assets before offsetting	Gross amounts of recognised financial liabilities set off in the financial statements	Net amounts of financial assets presented in the financial statements ⁽³⁾	Other amounts that can be offset under given conditions		Net amount after all offsetting effects
				Gross amounts of financial liabilities covered by master netting agreements	Amounts of other financial instruments received as collateral, including security deposits	
Derivatives ^{(1) (2)}	168,474	-	168,474	110,978	23,153	34,343
Reverse repurchase agreements ⁽⁴⁾	377,304	203,247	174,056	9,098	164,775	184
Other financial instruments	-	-	-	-	-	-
TOTAL FINANCIAL ASSETS SUBJECT TO OFFSETTING	545,778	203,247	342,531	120,076	187,928	34,527

(1) Including margin calls but before any XVA impact.

(2) The amount of derivatives subject to clearing represents 80% of derivatives in assets at the closing date.

(3) The net amount of financial assets presented in the summary statements is equal to the amount shown under assets in the balance sheet.

(4) The amount of reverse repurchase agreements for securities subject to clearing represents 100% of reverse repurchase agreements for securities in assets at the closing date.

At 31 December 2024, derivative instruments were not subject to accounting clearing within the meaning of IAS 32R, but daily settlement (application of the so-called “settlement to market” mechanism).

OFFSETTING – FINANCIAL LIABILITIES

	31/12/2025					
	Offsetting effects on financial liabilities covered by master netting agreements and similar agreements					
	Other amounts that can be offset under given conditions					
Type of financial instrument (in millions of euros)	Gross amounts of recognised financial assets before offsetting	Gross amounts of recognised financial assets set off in the financial statements	Net amounts of financial liabilities presented in the financial statements ⁽³⁾	Gross amounts of financial assets covered by master netting agreements	Amounts of other financial instruments received as collateral, including security deposits	Net amount after all offsetting effects
Derivatives ^{(1) (2)}	139,685	-	139,685	99,479	19,550	20,656
Repurchase agreements ⁽⁴⁾	407,138	199,911	207,227	9,743	193,299	4,185
Securities borrowed						
Other financial instruments	-	-	-	-	-	-
TOTAL FINANCIAL LIABILITIES SUBJECT TO OFFSETTING	546,823	199,911	346,912	109,222	212,849	24,841

(1) Including margin calls but before any XVA impact.

(2) The amount of derivatives subject to clearing represents 85% of derivatives in liabilities at the closing date.

(3) The net amount of financial liabilities presented in the summary statements is equal to the amount shown under liabilities in the balance sheet.

(4) The amount of repurchase agreements for securities subject to clearing represents 99% of repurchase agreements for securities in liabilities at the closing date.

At 31 December 2025, derivative instruments were not subject to accounting clearing within the meaning of IAS 32R, but daily settlement (application of the so-called “settlement to market” mechanism).

	31/12/2024					
	Offsetting effects on financial liabilities covered by master netting agreements and similar agreements					
	Other amounts that can be offset under given conditions					
Type of financial instrument (in millions of euros)	Gross amounts of recognised financial liabilities before offsetting	Gross amounts of recognised financial assets set off in the financial statements	Net amounts of financial liabilities presented in the financial statements ⁽³⁾	Gross amounts of financial assets covered by master netting agreements	Amounts of other financial instruments received as collateral, including security deposits	Net amount after all offsetting effects
Derivatives ^{(1) (2)}	155,525	-	155,525	110,978	25,520	19,027
Repurchase agreements ⁽⁴⁾	371,521	203,247	168,274	9,098	155,582	3,594
Other financial instruments	-	-	-	-	-	-
TOTAL FINANCIAL LIABILITIES SUBJECT TO OFFSETTING	527,046	203,247	323,799	120,076	181,102	22,621

(1) Including margin calls but before any XVA impact.

(2) The amount of derivatives subject to clearing represents 88% of derivatives in liabilities at the closing date.

(3) The net amount of financial liabilities presented in the summary statements is equal to the amount shown under liabilities in the balance sheet.

(4) The amount of repurchase agreements for securities subject to clearing represents 99% of repurchase agreements for securities in liabilities at the closing date.

At 31 December 2024, derivative instruments were not subject to accounting clearing within the meaning of IAS 32R, but daily settlement (application of the so-called “settlement to market” mechanism).

6.9 CURRENT AND DEFERRED TAX ASSETS AND LIABILITIES

(in millions of euros)

	31/12/2025	31/12/2024
Current tax	2,482	2,139
Deferred tax	5,135	5,455
TOTAL CURRENT AND DEFERRED TAX ASSETS	7,617	7,594
Current tax	1,769	1,843
Deferred tax	1,391	1,094
TOTAL CURRENT AND DEFERRED TAX LIABILITIES	3,160	2,937

Net deferred tax assets and liabilities break down as follows:

(in millions of euros)

	31/12/2025	31/12/2024
Temporary timing differences – tax	4,208	4,565
Non-deductible accrued expenses	717	603
Non-deductible provisions for liabilities and charges	3,689	3,570
Other temporary differences ⁽¹⁾	(197)	392
Deferred tax on reserves for unrealised gains or losses	578	557
Financial assets at fair value through other comprehensive income	4,517	4,081
Cash flow hedges	292	268
Gains and losses/Actuarial differences	32	50
Other comprehensive income attributable to changes in own credit risk	118	57
Reclassification of net gains (losses) of designated financial assets applying the overlay approach	(4,381)	(3,900)
Deferred tax on income and reserves	(1,043)	(760)
TOTAL DEFERRED TAX	3,744	4,361

(1) The portion of deferred tax related to tax loss carryforwards was €258 million for 2025, compared with €302 million in 2024.

Deferred tax assets are netted on the balance sheet by tax consolidation level.

In order to assess the level of deferred tax assets to be recognised, the Crédit Agricole Group takes into account, for each company or tax group concerned, the dedicated tax status and the earnings projections established during the budgetary process.

TAX AUDITS

CLSA liability guarantee

In 2013, Crédit Agricole Group sold the CLSA entities to the Chinese group CITICS.

Following tax adjustments made on some CLSA entities in India and the Philippines, CITICS invoked the liability guarantee against Crédit Agricole Group. The adjustments have been challenged with stated arguments. A provision has been recognised to cover the estimated risk.

Crédit Agricole Consumer Finance tax audit

Crédit Agricole Consumer Finance was audited in 2018 and 2019 for the periods 2014-2015 and 2016-2017 respectively, with arrears collected for those periods. In 2021, Crédit Agricole Consumer Finance filed claims with the tax authorities disputing some of those arrears. Litigation proceedings are ongoing.

Pacifica tax audit

Pacifica was the subject of an audit of accounts in 2024 and 2025 covering the 2021, 2022 and 2023 financial years. All audits of accounts had been completed at the end of 2025. Pacifica has contested certain adjustment points with a statement. A provision has been recognised to cover the estimated risk.

6.10 ACCRUALS, PREPAYMENTS AND SUNDRY ASSETS AND LIABILITIES

ACCRUALS, PREPAYMENTS AND SUNDRY ASSETS

(in millions of euros)	31/12/2025	31/12/2024
Other assets	35,742	43,342
Inventory accounts and miscellaneous	502	436
Collective management of <i>Livret de développement durable</i> (LDD) savings account and united	-	-
Sundry debtors ⁽¹⁾	34,204	42,073
Settlements accounts	1,024	823
Due from shareholders – unpaid capital	12	10
Accruals and deferred income	9,480	10,703
Items in course of transmission	3,304	3,586
Adjustment and suspense accounts	893	1,477
Accrued income	2,360	2,325
Prepaid expenses	1,736	1,845
Other accruals prepayments and sundry assets	1,187	1,470
CARRYING AMOUNT	45,222	54,044

(1) Including €809.5 million as a security deposit for the benefit of the Single Resolution Fund at 31 December 2025, versus €803.1 million at 31 December 2024.

ACCRUALS, PREPAYMENTS AND SUNDRY LIABILITIES

(in millions of euros)	31/12/2025	31/12/2024
Other liabilities ⁽¹⁾	46,651	50,373
Settlements accounts	2,346	1,361
Sundry creditors	32,553	38,289
Liabilities related to trading securities	9,599	8,500
Lease liabilities	2,151	2,222
Other	2	2
Accruals and deferred income	24,747	20,518
Items in course of transmission ⁽²⁾	3,895	3,568
Adjustment and suspense accounts	4,535	1,596
Unearned income	4,852	4,433
Accrued expenses	8,405	8,078
Other accruals prepayments and sundry assets	3,060	2,844
CARRYING AMOUNT	71,398	70,892

(1) The amounts shown include accrued debt.

(2) The amounts shown are net amounts.

6.11 NON-CURRENT ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS

BALANCE SHEET OF NON-CURRENT ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS

<i>(in millions of euros)</i>	31/12/2025	31/12/2024
Cash, central banks	-	-
Financial assets at fair value through profit or loss	-	27
Hedging derivative Instruments	-	-
Financial assets at fair value through other comprehensive income	-	-
Financial assets at amortised cost	-	131
Revaluation adjustment on interest rate hedged portfolios	-	-
Current and deferred tax assets	-	35
Accrued income and other assets	-	119
Insurance contracts issued that are assets	-	-
Reinsurance contracts held that are assets	-	-
Investments in equity-accounted entities	-	-
Investment property	-	1
Property, plant and equipment	-	34
Intangible assets	-	1
Goodwill	-	478
TOTAL ASSETS	-	826
Central banks	-	-
Financial liabilities at fair value through profit or loss	-	-
Hedging derivative Instruments	-	-
Financial liabilities at amortised cost	-	-
Revaluation adjustment on interest rate hedged portfolios	-	-
Current and deferred tax liabilities	-	13
Accrued expenses and other liabilities	-	181
Insurance contracts issued that are liabilities	-	-
Reinsurance contracts held that are liabilities	-	-
Provisions	-	-
Subordinated debt	-	-
Adjustment to fair value of non-current assets held for sale and discontinued operations (excluding taxes)	-	-
TOTAL LIABILITIES AND EQUITY	-	194
NET ASSET FROM NON-CURRENT ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS	-	632

INCOME STATEMENT FROM DISCONTINUED OPERATIONS

(in millions of euros)	31/12/2025	31/12/2024
Revenues	-	-
Operating expenses	-	-
Depreciation, amortisation and impairment of property, plant & equipment and intangible assets	-	-
Cost of risk	-	-
PRE-TAX INCOME	-	-
Share of net income of equity-accounted entities	-	-
Net gains (losses) on other assets	-	-
Change in value of goodwill	-	-
Income tax charge	-	-
NET INCOME	-	-
Income associated with fair value adjustments of discontinued operations	-	-
NET INCOME FROM DISCONTINUED OPERATIONS	-	-
Non-controlling interests	-	-
NET INCOME FROM DISCONTINUED OPERATIONS – GROUP SHARE	-	-

DISCONTINUED OPERATIONS CASH FLOW STATEMENT

(in millions of euros)	31/12/2025	31/12/2024
Net cash flows from (used by) operating activities	-	-
Net cash flows from (used by) investment activities	-	-
Net cash flows from (used by) financing activities	-	-
TOTAL	-	-

6.12 INVESTMENT PROPERTY

(in millions of euros)	31/12/2025	31/12/2024
Investment property measured at cost	2,559	2,569
Investment property measured at fair value	9,252	9,513
TOTAL INVESTMENT PROPERTY	11,811	12,082

INVESTMENT PROPERTY MEASURED AT COST

Investment properties measured at cost in the Group's financial statements are properties, including those let to third parties, that are not underlying items of insurance contracts.

(in millions of euros)	31/12/2024	Changes in scope	Increases (acquisitions)	Decreases (disposals)	Translation adjustments	Transfers in non-current assets held for sale and discontinued operations	Other movements	31/12/2025
Gross amount	3,382	77	400	(198)	-	-	(215)	3,448
Depreciation and impairment	(813)	(20)	(97)	39	-	-	3	(889)
INVESTMENT PROPERTY MEASURED AT COST ⁽¹⁾	2,569	57	303	(159)	-	-	(212)	2,559

(1) Including investment property let to third parties.

(in millions of euros)	31/12/2023	Changes in scope	Increases (acquisitions)	Decreases (disposals)	Translation adjustments	Transfers in non-current assets held for sale and discontinued operations	Other movements	31/12/2024
Gross amount	2,916	226	304	(147)	-	-	83	3,382
Depreciation and impairment	(729)	(26)	(99)	46	-	-	(5)	(813)
INVESTMENT PROPERTY MEASURED AT COST ⁽¹⁾	2,187	200	205	(101)	-	-	78	2,569

(1) Including investment property let to third parties.

INVESTMENT PROPERTY MEASURED AT FAIR VALUE

Investment properties measured at fair value in the Group's financial statements are properties that constitute underlying items of insurance contracts with direct participation features.

(in millions of euros)	31/12/2024	Changes in scope	Increases (acquisitions)	Decreases (disposals)	Translation adjustments	Change in fair value	Other movements	31/12/2025
INVESTMENT PROPERTY MEASURED AT FAIR VALUE	9,513	-	391	(574)	-	(130)	52	9,252

(in millions of euros)	31/12/2023	Changes in scope	Increases (acquisitions)	Decreases (disposals)	Translation adjustments	Change in fair value	Other movements	31/12/2024
INVESTMENT PROPERTY MEASURED AT FAIR VALUE	9,972	-	505	(715)	-	(200)	(49)	9,513

FAIR VALUE OF INVESTMENT PROPERTIES

The Crédit Agricole Group's investment properties are valued by qualified experts. These independent property experts use a combination of several valuation methods to establish a market value. The weighting of each of these methods against another requires a certain amount of judgement and evolves depending on the market characteristics of each property (location, property type, i.e. residential, commercial or offices etc.).

The main valuation methods and the related key hypotheses are as follows:

- the capitalisation method, which involves capitalising the revenues that the property is likely to generate by applying a capitalisation rate to an assigned rental income, which is generally determined in comparison with the rents charged for properties of the same type located in the same geographical area as the property. The other key hypotheses used are the indexation rate for rent in future years and the average length of time for which vacant properties are on the market;

- the comparison method, which consists of determining a metric market value to be used for a comparison relating to sales of identical or similar properties;
- the discounted cash flow (DCF) method, which consists of discounting gross or net expected cash flows over a given period. This method rests on two main hypotheses: the cash flows that will be generated, as well as the indexation rate for rent in future years, and the discount rate used.

The valuation of investment properties takes into account any planned investments that will need to be made in order to meet regulatory requirements related to climate change, such as the tertiary decree for commercial and office property, and the new rules on energy diagnostics for residential properties.

(in millions of euros)		31/12/2025	31/12/2024
Quoted prices in active markets for identical instruments	Level 1	89	7
Valuation based on observable data	Level 2	12,007	12,558
Valuation based on unobservable data	Level 3	776	541
MARKET VALUE OF INVESTMENT PROPERTIES		12,873	13,106

6.13 PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS (EXCLUDING GOODWILL)

Property, plant and equipment used in operations includes the rights of use of assets leased as lessee.

Depreciation and impairment of property, plant and equipment is presented including depreciation on property, plant & equipment leased under operating leases.

<i>(in millions of euros)</i>	31/12/2024	Changes in scope	Increases (acquisitions)	Decreases (disposals and redemptions)	Translation adjustments	Other movement ⁽¹⁾	31/12/2025
PROPERTY, PLANT & EQUIPMENT USED IN OPERATIONS							
Gross amount	30,731	(21)	2,970	(1,530)	(69)	401	32,481
Depreciation and impairment	(16,087)	(24)	(1,933)	1,012	45	(54)	(17,041)
CARRYING AMOUNT	14,644	(45)	1,037	(518)	(24)	347	15,440
INTANGIBLE ASSETS							
Gross amount	11,842	132	960	(274)	(5)	5	12,660
Depreciation and impairment	(8,052)	(17)	(899)	120	5	1	(8,842)
CARRYING AMOUNT	3,790	115	61	(154)	-	7	3,818

(1) Operating buildings and other tangible fixed assets item during the period is mainly due (for +€321 million) to the reclassification as operating buildings of buildings previously classified as investment properties.

<i>(in millions of euros)</i>	31/12/2023	Changes in scope	Increases (acquisitions)	Decreases (disposals)	Translation adjustments	Other movement ⁽¹⁾	31/12/2024
PROPERTY, PLANT & EQUIPMENT USED IN OPERATIONS							
Gross amount	28,496	291	3,077	(1,119)	13	(30)	30,731
Depreciation and impairment	(15,071)	(65)	(1,812)	755	(8)	115	(16,087)
CARRYING AMOUNT	13,425	226	1,265	(363)	6	85	14,644
INTANGIBLE ASSETS							
Gross amount	10,882	462	985	(454)	2	(35)	11,842
Depreciation and impairment	(7,393)	(70)	(759)	182	(1)	(13)	(8,052)
CARRYING AMOUNT	3,488	393	227	(272)	2	(48)	3,790

6.14 GOODWILL

(in millions of euros)	31/12/2024 gross	31/12/2024 net (acquisitions)	Increases (acquisitions)	Decreases (Divestments)	Impairment losses during the period	Translation adjustments	Other movements	31/12/2025 gross	31/12/2025 net
French Retail Banking	5,642	4,427	9	-	(1)	-	-	5,652	4,435
of which LCL Group	5,558	4,354	-	-	-	-	-	5,559	4,354
including Regional Banks	84	73	9	-	(1)	-	-	93	82
International Retail Banking	3,316	809	-	-	-	(1)	-	3,314	808
of which Italy	3,042	796	-	-	-	-	-	3,043	796
of which Poland	220	-	-	-	-	-	-	223	-
of which Ukraine	30	-	-	-	-	-	-	26	-
of which other countries	24	13	-	-	-	(1)	-	22	12
Asset Gathering	8,488	8,488	215	(67)	-	17	(26)	8,627	8,627
of which asset management ⁽¹⁾	5,898	5,898	-	(67)	-	7	-	5,838	5,838
of which insurance ⁽²⁾	1,261	1,261	114	-	-	-	-	1,375	1,375
of which international wealth management ^{(3) (4)}	1,329	1,329	101	-	-	10	(26)	1,414	1,414
Specialised Financial Services	3,181	1,425	11	-	-	-	(33)	3,159	1,404
of which Consumer finance (excl. Agos)	1,842	1,049	-	-	-	-	(26)	1,795	1,023
of which Consumer finance-Agos	672	103	-	-	-	-	-	693	103
of which Factoring ⁽⁵⁾	667	273	11	-	-	-	(7)	671	278
Large Customers	2,881	1,560	-	-	-	(2)	26	2,905	1,585
of which Corporate and investment banking	1,818	497	-	-	-	(1)	-	1,817	496
of which Asset servicing ⁽⁴⁾	1,063	1,063	-	-	-	-	26	1,088	1,089
Corporate Centre	205	189	1	-	-	-	-	205	190
TOTAL	23,713	16,899	236	(67)	(1)	15	(33)	23,862	17,050
Group share ⁽⁶⁾	21,649	15,006	235	(61)	-	13	292	22,126	15,485
Non-controlling interests ⁽⁶⁾	2,065	1,893	-	(6)	-	3	(325)	1,736	1,565

(1) Decrease in goodwill for the asset management business in the amount of €67 million following the disposal of the Amundi US entities.

(2) Increase in goodwill for the insurance business in the amount of €114 million in connection with the entry into the scope of consolidation of Abanca and Più Véra entities.

(3) Increase in goodwill for the private banking business in the amount of €101 million as part of the acquisition of Banque Thaler.

(4) Transfer of Degroof Petercam assets to CACEIS involving a transfer of goodwill in the amount of €26 million.

(5) Increase in goodwill for CAL&F in the amount of €11 million as part of the acquisition of Merca Leasing.

(6) The Group share of goodwill increased following the purchase of Santander's stake in CACEIS.

DETERMINING THE VALUE IN USE OF THE CGUS

Goodwill was subject to impairment tests based on the assessment of the value in use of the Cash Generating Units (CGU) with which it is associated. Determining the value in use was based on discounting the CGUs' estimated future cash flows calculated from activities forecasts over a period over three years (2026-2028) in the context of the MTP 2028, extrapolated over a fourth and fifth year in order to merge towards a standardised final year. The projected financial trajectories are based on an economic scenario taking into account expected changes in interest rates and inflation in particular.

In 2025, despite the unstable international environment, the global economy resisted well. In the United States, growth resisted well in 2025 (2.1%) and is expected to accelerate slightly in 2026 (2.3%): economic fundamentals expected to remain healthy, labour market slowdown without a significant recovery in unemployment, continued investment in AI at a slower pace and fiscal support for wealthy businesses and households. On the other hand, inflation is

expected to remain above the 2% target in 2026. In the eurozone, despite foreign trade impacted by tariffs, the strength of the euro and Asian competition, growth accelerated in 2025. In 2026, the good health of private agents, still favourable financial terms and a slightly expansionary fiscal policy are expected to absorb the confidence shock associated with the trade war and geopolitical uncertainty. The scenario retains growth in line with its potential pace, supported by the acceleration of investment. Growth could thus be around 1.2% in 2026, after 1.4% in 2025. Both total and underlying inflation rates are expected to fall below the 2% target by the end of 2026. On the monetary front, the scenario opts for the Fed's "hard line" and assumes a stable Fed funds rate in 2026, followed by an easing in 2027. In the eurozone, the anticipated resilience of growth should encourage the ECB not to further relax its monetary policy in 2026. The stability of central bank policy rates projected for 2026 would be followed by tightening, bringing the deposit rate to 2.50% in 2027.

For the purposes of the impairment tests carried out at 31 December 2025, perpetual growth rates, discount rates and equity allocated rates as a proportion of risk-weighted assets were distributed by business line as shown in the table below:

In 2025 (for Crédit Agricole Group fully consolidated entities)	Perpetual growth rates	Discount rate	Capital allocated
French Retail Banking – LCL	2.0%	7.6%	11% à 12%
International Retail Banking – Italy	2.0%	9.3%	14% à 15%
International Retail Banking – Others	4.0%	20.2%	12% à 13%
Specialised Financial Services	2.0%	7,6% à 9,8%	11% à 12%
Asset Gathering	2.0%	7,6% à 8,5%	11% à 15% 80% of solvability margin (Insurance)
Large Customers	2.0%	8,1% à 9,4%	11% à 15%

Discount rates are determined based on a rolling monthly average over 15 years. At the end of 2025, the discount rate level was slightly lower, by 5 to 15 basis points, compared to the prior financial year.

Perpetual growth rates at 31 December 2025 remain unchanged from those used at 31 December 2024.

SENSITIVITY OF THE VALUATION OF CGUS TO THE MAIN VALUATION PARAMETERS

The sensitivity of the value in use of the CGUs comprising each of the major business segments to the variation of certain valuation parameters, applied on a uniform basis to all CGUs, is presented in the following table:

In 2025	Sensitivity to capital allocated	Sensitivity to discount rates		Sensitivity to cost of risk in the final year		Sensitivity to the cost/income ratio in the final year	
	+100 bp	-50 bp	+50 bp	-10%	+10%	-100 bp	+100 bp
French Retail Banking – LCL	(2.4%)	+9.1%	(7.6%)	+1.9%	(1.9%)	+2.8%	(2.8%)
International Retail Banking – Italy	(3.7%)	+6.1%	(5.3%)	+2.0%	(2.0%)	+2.0%	(2.0%)
International Retail Banking – Others	(3.0%)	+2.2%	(2.1%)	+0.8%	(0.8%)	+0.9%	(0.9%)
Specialised Financial Services	(4.4%)	+7.9%	(6.7%)	+5.4%	(5.4%)	+2.6%	(2.6%)
Asset Gathering	(0.6%)	+9.8%	(8.2%)	+0.1%	(0.1%)	+1.5%	(1.5%)
Large Customers	(1.2%)	+8.0%	(6.9%)	+0.5%	(0.5%)	+2.3%	(2.3%)

The French Retail Banking – LCL CGU and the Consumer finance (excluding Agos) CGU, however, do remain sensitive to changes in certain parameters.

With regard to financial parameters:

- a 50-basis point increase in the discount rate would not result in a negative difference between value in use and consolidated value for any of the CGUs.
On the assumption of a significant increase of 100 basis points in discount rates, the difference would remain positive across all CGUs;
- a 100-basis point increase in the level of CET1 equity allocated to the CGUs would still result in a positive difference for all CGUs.

With regard to operational parameters:

- the simulated deterioration assumptions, namely a scenario of a 10% increase in the cost of risk in the last year of the projection combined with a +100 basis point change in the cost/income ratio for the same year, would not result in a negative difference between value in use and the consolidated carrying amount for all CGUs.

6.15 PROVISIONS

<i>(in millions of euros)</i>	31/12/2024	Changes in scope	Additions	Reversals, amounts used	Reversals, amounts not used	Translation adjustments	Other movements	31/12/2025
Home purchase schemes risks	197	-	33	-	(38)	-	-	192
Execution risks of commitments by signature	2,099	-	2,804	(13)	(2,941)	(40)	(3)	1,907
Operational risks	390	-	131	(24)	(83)	(1)	9	421
Employee retirement and similar benefits ⁽¹⁾	1,473	8	267	(117)	(87)	(1)	(53)	1,489
Litigation	483	-	129	(129)	(108)	-	(54)	321
Equity investments	9	-	10	(5)	(5)	-	-	10
Restructuring	10	-	-	(2)	-	-	-	8
Other risks	1,082	9	486	(139)	(235)	1	154	1,357
TOTAL	5,742	16	3,861	(429)	(3,497)	(41)	53	5,705

(1) Of which €917 million for post-employment benefits under defined-benefit schemes, as detailed in Note 7.4, including €177 million for the provision for long-service awards.

At 31 December 2025, employee retirement schemes and similar benefits included €151 million (€103 million at 31 December 2024) of provisions arising from social costs of the restructuring plans. The provision for restructuring includes the non-social costs of those plans.

<i>(in millions of euros)</i>	31/12/2023	Changes in scope	Additions	Reversals, amounts used	Reversals, amounts unused	Translation adjustments	Other movements	31/12/2024
Home purchase schemes risks	262	-	2	-	(68)	-	-	197
Execution risks of commitments by signature	1,863	-	3,122	(27)	(2,860)	23	(23)	2,099
Operational risks	385	-	123	(39)	(75)	(1)	(4)	390
Employee retirement and similar benefits ⁽¹⁾	1,559	11	158	(127)	(82)	(2)	(45)	1,473
Litigation	513	-	83	(34)	(126)	1	47	483
Equity investments	9	-	3	(1)	(2)	-	-	9
Restructuring	5	-	7	(1)	-	-	-	10
Other risks	912	6	567	(157)	(231)	(1)	(16)	1,082
TOTAL	5,508	17	4,068	(386)	(3,444)	20	(41)	5,742

(1) Of which €968 million for post-employment benefits under defined-benefit schemes, including €170 million for the provision for long-service awards.

INVESTIGATIONS, INFORMATION REQUESTS AND LITIGATION PROCEEDINGS

In the normal course of business, Crédit Agricole S.A. is regularly subject to litigation proceedings, as well as requests for information, investigations, controls and other regulatory or judicial procedures from various institutions in France and abroad. The provisions recognised reflect the management's best judgement, considering the information in its possession at the closing date of the accounts.

Office of Foreign Assets Control (OFAC)

In October 2015, Crédit Agricole S.A. and its subsidiary Crédit Agricole Corporate and Investment Bank (Crédit Agricole CIB) reached agreements with the US and New York authorities that had been conducting investigations regarding US dollar transactions with countries subject to US economic sanctions. The events covered by this agreement took place between 2003 and 2008.

Crédit Agricole CIB and Crédit Agricole S.A., which cooperated with the US and New York authorities in connection with their investigations, have agreed to pay a total penalty amount of US\$787.3 million (i.e. €692.7 million). The payment of this penalty has been allocated to the pre-existing reserve that had already been taken and, therefore, has not affected the accounts for the second half of 2015.

The agreements with the Board of Governors of the Federal Reserve System (Fed) and the New York State Department of Financial Services (NYDFS) are with CASA and Crédit Agricole CIB. The agreement with the Office of Foreign Assets Control (OFAC) of the US Department of the Treasury is with Crédit Agricole CIB. Crédit Agricole CIB also entered into separate deferred prosecution agreements (DPAs) with the United States Attorney's Office for the District of Columbia (USAO) and the District Attorney of the County of New York (DANY), the terms of which are three years. On 19 October 2018 the two deferred prosecution agreements with USAO and DANY ended at the end of the three-year period, Crédit Agricole CIB having complied with all its obligations under the DPAs.

Crédit Agricole continues to strengthen its internal procedures and its compliance programmes regarding laws on international sanctions and will continue to cooperate fully with the US and New York authorities with its home regulators, the European Central Bank and the French Regulatory and Resolution Supervisory Authority (ACPR), and with the other regulators across its worldwide network.

Pursuant to the agreements with NYDFS and the US Federal Reserve, Crédit Agricole's compliance programme is subject to regular reviews to evaluate its effectiveness, including a review by an independent consultant appointed by NYDFS for a term of one year and annual reviews by an independent consultant approved by the Federal Reserve.

Euribor/Libor and other indexes

Crédit Agricole S.A. and its subsidiary Crédit Agricole CIB, in their capacity as contributors to a number of interbank rates, have received requests for information from a number of authorities as part of investigations into: (i) the calculation of the Libor (London Interbank Offered Rates) in a number of currencies, the Euribor (Euro Interbank Offered Rate) and certain other market indexes; and (ii) transactions connected with these rates and indexes. These demands covered several periods from 2005 to 2012.

As part of its cooperation with the authorities, Crédit Agricole S.A. and its subsidiary Crédit Agricole CIB carried out investigations in order to gather the information requested by the various authorities and in particular the American authorities – the DOJ (Department of Justice) and CFTC (Commodity Future Trading Commission) – with which they were in discussions. Since then, these authorities have not come forward to Crédit Agricole S.A. or Crédit Agricole CIB.

Furthermore, Crédit Agricole CIB is currently under investigation opened by the Attorney General of the State of Florida on both the Libor and the Euribor. This authority has not come forward to Crédit Agricole CIB since then.

Following its investigation and an unsuccessful settlement procedure, on 21 May 2014, the European Commission sent a statement of objection to Crédit Agricole S.A. and to Crédit Agricole CIB pertaining to agreements or concerted practices for the purpose and/or effect of preventing, restricting or distorting competition in derivatives related to the Euribor.

In a decision dated 7 December 2016, the European Commission jointly fined Crédit Agricole S.A. and Crédit Agricole CIB €114,654,000 for participating in a cartel in euro interest rate derivatives. Crédit Agricole S.A. and Crédit Agricole CIB are challenging this decision and have asked the General Court of the European Union to overturn it. On 20 December 2023, the Court handed down its decision, reducing the fine to €110,000,000 and dismissing certain conduct attributed to Crédit Agricole S.A. and Crédit Agricole CIB, but rebutting most of the arguments raised by Crédit Agricole S.A. and Crédit Agricole CIB. Crédit Agricole S.A. and Crédit Agricole CIB filed an appeal against this decision before the EU Court of Justice on 19 March 2024. The European Commission filed a cross-appeal also requesting the annulment of the decision of the General Court of the European Union.

O'Sullivan and Tavera

On 9 November 2017, a group of individuals (or their families or estates), who claimed to have been injured or killed in attacks in Iraq filed a complaint ("O'Sullivan I") against several banks including Crédit Agricole S.A., and its subsidiary Crédit Agricole Corporate Investment Bank (Crédit Agricole CIB), in US Federal District Court in New York.

On 29 December 2018, the same group of individuals, together with 57 new plaintiffs, filed a separate action ("O'Sullivan II") against the same defendants.

On 21 December 2018, a different group of individuals filed a complaint ("Tavera") against the same defendants.

All three complaints allege that Crédit Agricole S.A., Crédit Agricole CIB and other defendants conspired with Iran and its agents to violate US sanctions and engage in transactions with Iranian entities in violation of the US Anti-Terrorism Act and the Justice Against Sponsors of Terrorism Act and seek an unspecified amount of compensatory damages.

In O'Sullivan I, the court dismissed the complaint on 28 March 2019, denied plaintiffs' motion to amend their complaint on 25 February

2020, and denied plaintiffs' motion for a final judgement to allow the plaintiffs to appeal on 29 June 2021. On 9 November 2023, the court stayed the O'Sullivan I case until resolution of certain motions in three Anti-Terrorism Act cases to which Crédit Agricole S.A. and Crédit Agricole CIB are not parties – Freeman v. HSBC Holdings, PLC, No. 14-cv-6601 (E.D.N.Y.) ("Freeman I"), Freeman v. HSBC Holdings plc, No. 18-cv-7359 (E.D.N.Y.) ("Freeman II") and Stephens v. HSBC Holdings plc, No. 18-cv-7439 (E.D.N.Y.).

On 6 April 2020, the O'Sullivan II case was stayed pending resolution of the O'Sullivan I case, and the stay was further extended on 20 December 2023.

The Tavera case has been stayed since 19 February 2019. On 8 November 2023, the stay was extended pending resolution of certain motions in Freeman I, Freeman II and Stephens. The stay was further extended on 21 October 2025.

Crédit Agricole Consumer Finance Nederland B.V.

The conditions for the review of the interest rates of revolving loans marketed by Crédit Agricole Consumer Finance Nederland BV, a fully owned subsidiary of Crédit Agricole Consumer Finance S.A., and its subsidiaries are the subject of borrowers' claims relating to the criteria for revising these rates and possible overpayments of interest.

On 21 January 2019, in two individual cases concerning two subsidiaries of Crédit Agricole Consumer Finance Nederland BV, the Appeals Committee of KIFID (the Financial Services Complaints Authority) in the Netherlands decided that in case the consumers had no or insufficient information on the specific factors that determine the interest rate, the individual interest rate needed to follow the movement of market interest rates on consumer loans.

Crédit Agricole Consumer Finance Nederland BV implemented a compensation plan for the benefit of the borrowers in May 2020 which considers the aforementioned decisions of KIFID. Other institutions in the Netherlands have implemented compensation plans. Crédit Agricole Consumer Finance Nederland B.V. The supervisory board decided to close this compensation plan on 1 March 2021.

CACEIS Germany

CACEIS Germany received from the Bavarian tax authorities on 30 April 2019 a claim for the repayment of the dividend tax refunded to a number of its customers in 2010.

This claim amounted to €312 million. It was accompanied by a demand for the payment of €148 million of interest (calculated at the rate of 6% per annum).

CACEIS Germany (CACEIS Bank SA) strongly challenges this claim that it finds to be totally unfounded. CACEIS Germany filed several claims before the Munich Tax office in order to, on the one hand, challenge the Munich Tax office's claim for the repayment of the dividend tax and, on the other hand, request a stay of enforcement of the payment obligation pending a final decision on the substance. The stay of enforcement was granted for the payment of €148 million of interest and rejected for the repayment of the amount of €312 million. CACEIS Bank SA appealed against the decision to reject. The rejection being enforceable, the sum of €312 million was paid by CACEIS Bank SA which, given the ongoing appeal proceedings, recorded a claim for an equivalent amount in its accounts. As CACEIS Bank SA's arguments were rejected by the Munich Tax office on 25 November 2022, CACEIS Bank SA filed on 21 December 2022 a lawsuit with the Munich Tax Court against the said Munich Tax office's decision and against the claim for the repayment of the dividend tax. As CACEIS Bank SA is confident in its arguments, it has not made any modification to its accounts.

CA Bank Polska

Between 2007 and 2008, CA Bank Polska as well as other Polish banks granted mortgage loans denominated in or indexed to Swiss currency (CHF) and repayable in PLN currency. The significant appreciation of the CHF exchange rate against Polish currency (PLN) led to a substantial increase in the cost of repayment for borrowers.

Given that courts consider that the mortgage provisions which allow banks to unilaterally determine the applicable exchange rate are unfair, the number of cases raised against the banks is constantly growing.

In May 2022, CA Bank Polska opened a settlement programme for the claims raised by the borrowers.

H2O unitholders claim

On 20 and 26 December 2023, members of an association called “Collectif Porteurs H2O” summoned CACEIS Bank before the Paris Economic Activity Court alongside Natixis Investment Managers and KPMG Audit, in the context of an action mainly brought against H2O AM LLP, H2O AM Europe SAS and H2O AM Holding. BPCE, Natixis SA and KPMG SA were subsequently summoned to join the proceedings.

The plaintiffs present themselves as unitholders of funds managed by companies of the H2O group, some of whose assets were hived off into “side pockets” in 2020, as well as holders of life insurance policies invested in units linked to such funds.

Since the action was initiated, the number of plaintiffs – initially 6,077 – has evolved both upwards (voluntary interventions) and downwards (withdrawals) and now stands at approximately 8,800.

The plaintiffs are seeking that the H2O group and all other defendants be held severally liable for the damages allegedly caused to them by the hiving-off of the relevant fund assets.

The amount claimed has also evolved over the course of the proceedings and currently stands at around €610 million.

In order to seek the in solidum liability of CACEIS Bank together with the co-defendants, the plaintiffs allege that it breached its supervisory obligations in its capacity as custodian of the funds.

In a decision dated 17 December 2025, the AMF Enforcement Committee imposed on CACEIS Bank a financial penalty of €3.5 million and a warning for breaches relating to certain controls carried out in its capacity as custodian over seven funds managed by H2O. The Enforcement Committee mentions in its decision, however, that “while these breaches did not allow for the early detection of some of H2O’s failures to meet its own obligations, it remains nonetheless true that the investment decisions taken by the latter in ineligible securities are at the origin of the harm that the unitholders of the funds may have suffered”.

This decision is not final and may be appealed within a two-month period.

Dividend arbitration – Investigation conducted by the French National Financial Prosecutor’s Office

Crédit Agricole CIB, like other banking institutions, was the subject of a preliminary investigation launched in early 2023 by the French National Financial Prosecutor’s Office (*Parquet national financier*) in connection with the “dividend arbitration” case.

Crédit Agricole CIB cooperated with the authorities in the context of this investigation, which demonstrated that it had not established any system or policy aimed at encouraging its foreign clients to carry out securities lending or borrowing transactions or securities derivatives transactions for the purpose of tax fraud. The investigation also showed that Crédit Agricole CIB had put in place internal rules aiming to strictly regulate transactions involving dividend detachment as soon as the provisions of Article 119 bis of the General Tax Code resulting from the 2019 Finance Act came into force.

For the period from 2013 to 2023, the National Financial Prosecutor’s Office considered that a number of securities lending and borrowing transactions, as well as equity derivatives transactions, concluded at market-determined prices, constituted transactions involving dividend arbitration.

In this context, the National Financial Prosecutor’s Office proposed a settlement of this case in the form of a public interest judicial agreement, under which Crédit Agricole CIB agreed to pay a public interest fine of €88.2 million.

This agreement, which does not constitute a criminal conviction and does not imply any admission of guilt by Crédit Agricole CIB, was validated by the President of the Paris Judicial Court on 8 September 2025.

The payment of the public interest fine did not significantly affect Crédit Agricole CIB’s accounts for the 2025 financial year, given the provisions that had been made.

Crédit Agricole Auto Bank

On 7 October 2025, the Financial Conduct Authority (FCA) in the United Kingdom released a draft compensation plan concerning borrowers having concluded a motor finance agreement between 6 April 2007 and 1 November 2024. Included in the plan are all agreements which, according to the FCA, would have led to an unfair relationship between the borrower and their financial institution due to the remuneration modalities of the motor distributor in its capacity as credit intermediary.

This initiative follows a decision from the UK Supreme Court on 1 August 2025 concerning competing institutions challenged by their customers regarding the conditions of their motor finance agreements. In its decision, the Supreme Court called into question the modalities of remuneration of credit intermediaries considering they created an imbalance between the parties.

The draft compensation plan was subject to public consultation until 12 December 2025. The FCA plans to confirm the exact parameters of the compensation plan by March 2026.

The following are notably concerned by the draft plan: CA Auto Finance UK, 100% owned subsidiary of Crédit Agricole Auto Bank, itself a fully owned subsidiary of CA Consumer Finance SA and Ferrari Financial Services, a joint venture between Crédit Agricole Auto Bank and the motor manufacturer Ferrari.

HOME PURCHASE SAVING PLANS

Deposits collected in home purchase savings schemes and accounts during the savings phase

(in millions of euros)	31/12/2025	31/12/2024
HOME PURCHASE SAVINGS PLANS		
Under 4 years old	7,103	10,513
Between 4 and 10 years old	5,864	36,349
Over 10 years old	64,113	37,216
TOTAL HOME PURCHASE SAVINGS PLANS	77,080	84,077
TOTAL HOME PURCHASE SAVINGS ACCOUNTS	14,017	14,062
TOTAL DEPOSITS COLLECTED UNDER HOME PURCHASE SAVINGS CONTRACTS	91,097	98,139

Customer assets, excluding government subsidies, are based on the carrying amount at the end of November 2025 for the financial statements at 31 December 2025 and at the end of November 2024 for the financial statements at 31 December 2024.

Outstanding loans granted to holders of home purchase savings accounts and schemes

(in millions of euros)	31/12/2025	31/12/2024
Home purchase savings plans	613	491
Home purchase savings accounts	220	171
TOTAL OUTSTANDING LOANS GRANTED UNDER HOME PURCHASE SAVINGS CONTRACTS	833	662

Provision for home purchase savings accounts and schemes

(in millions of euros)	31/12/2025	31/12/2024
HOME PURCHASE SAVINGS PLANS		
Under 4 years old	12	25
Between 4 and 10 years old	17	50
Over 10 years old	151	115
TOTAL HOME PURCHASE SAVINGS PLANS	179	190
TOTAL HOME PURCHASE SAVINGS ACCOUNTS	13	7
TOTAL PROVISIONS FOR HOME PURCHASE SAVINGS CONTRACTS	192	196

Home purchase saving plans have three components:

- a savings component linked to an option sold to HPSP (Home Purchase Saving Plan) holders to extend their investment under pre-set rate conditions;
- a commitment component linked to HPSP and HPSA (Home Purchase Saving Account) credits which may be achieved in the future under pre-set rate conditions;
- a credit component linked to HPSP and HPSA loans already made at rate conditions which, at the time they were made, may not have been the same as the market rates.

The utilisation coefficient of loan entitlements had been estimated by experts following the rate increase in 2022. At 31 December 2024, Crédit Agricole Group had decided to freeze the Home Purchase Saving Plan at its 30 June 2024 level, given the uncertainty surrounding the future level of the utilisation coefficient of PEL loan entitlements in view of the stabilisation of the real estate market.

The Group now considers that it has sufficient hindsight to calibrate the utilisation coefficient of loan entitlements, taking into account historical observations.

The Group has also continued to refine its methodology, in particular the methods used to take interest rate scenarios into account (multi-scenario approach).

Age plan is determined based on the date of the midway point in the generation of plans to which they belong.

All of the home purchase savings plans and accounts collected by the Regional Banks are recognised at 100% as liabilities in the consolidated financial statements of the Crédit Agricole Group

Half of the amount of outstanding loans related to home purchase savings plans and accounts is recognised by the Crédit Agricole Group and the other half by the Regional Banks in the tables above.

The amounts recognised under provisions represent the portion of risk borne by Crédit Agricole S.A., LCL and the Regional Banks.

Consequently, the ratio between the provision booked and the amounts outstanding shown on the Crédit Agricole Group's balance sheet is not representative of the level of provisioning for the home purchase savings risk.

Irrevocable payment commitments paid to the Single Resolution Fund

The European regulatory framework intended to preserve financial stability has been supplemented by Directive 2014/59/EU of 15 May 2014, which establishes a framework for the recovery and resolution of credit institutions and investment firms. The system for funding the Single Resolution Mechanism (SRM) was set up by Regulation (EU) 806/2014 of 15 July 2014 for the relevant institutions.

The security deposit corresponds to the guarantees for institutions having recourse to the irrevocable payment commitments set out in Article 70, paragraph 3, of Regulation (EU) 806/2014, which stipulates that the share of those commitments shall not exceed 30% of the total amount of contributions raised in accordance with said article.

In accordance with Implementing Regulation (EU) 2015/81 of 19 December 2014, when a resolution action requires the Single Resolution Fund to intervene in application of Article 76 of Regulation (EU) 806/2014, the Single Resolution Board (SRB) calls on all or part of the irrevocable payment commitments, as made in accordance with Regulation (EU) 806/2014, in order to maintain the

Fund's available financial resources, as set by the Single Resolution Board within the limit of the ceiling set in the aforementioned Article 70, paragraph 3, of Regulation (EU) 806/2014.

The guarantees that come with these commitments will be restored in accordance with Article 3 of Regulation EU 2015/81 of 19 December 2014 once the Fund duly receives the contribution pertaining to the irrevocable payment commitments called upon.

This security deposit, which is classed under sundry accounts receivable in the institution's assets, with no change compared with the previous financial years, is paid in accordance with the agreement on the irrevocable payment commitment and the guarantee mechanism agreed between the Group and the Single Resolution Board. This line item amounted to €809.5 million at 31 December 2025, compared with €803.1 million at 31 December 2024 (See Note 6.10).

The Group does not expect a resolution action requiring a call for contribution for the Group, in the context of the aforementioned mechanism, to take place in the Eurozone, nor does it expect a loss or a withdrawal of its banking authorisation.

6.16 SUBORDINATED DEBT

(in millions of euros)

	31/12/2025	31/12/2024
Dated subordinated debt ⁽¹⁾	25,851	28,903
Undated subordinated debt ⁽²⁾	5	5
Mutual security deposits	224	224
Participating securities and loans	2	2
CARRYING AMOUNT	26,082	29,134

(1) Includes issues of dated subordinated notes (TSR).

(2) Includes issues of deeply subordinated notes (TSS) and undated subordinated notes (TSDI).

SUBORDINATED DEBT ISSUES

The Crédit Agricole Group subordinated debt issues are part of the regulatory equity management, while contributing to the refinancing of all of the Crédit Agricole Group's operations.

The European Directive and Regulation on capital requirements for credit institutions and investment firms (CRD 4/CRR ⁽¹⁾) and their terms of application in French law set out the conditions under which subordinated instruments can qualify as regulatory equity and stipulate the terms and conditions for phasing out the qualification of old instruments that do not meet or exceed those conditions.

All subordinated debt issuances, whether new or old, are likely to be subject to bail-in through their total or partial depreciation or their conversion into capital in certain circumstances and in accordance with applicable French law transposing the European Directive on the reorganisation and resolution of credit institutions and investment firms (BRRD ⁽²⁾).

Subordinated debt differs from senior preferred or non-preferred unsecured bonds by virtue of its ranking in liquidation (principal and interest) contractually defined by their subordination clause, which refers explicitly to applicable French law: subordinated debt is junior to senior non-preferred and preferred unsecured debt. Consequently, subordinated debt instruments are converted into capital or impaired as a priority and in any case before unsecured senior debt instruments, particularly in the event of implementation of the bail-in tool by the competent authorities as part of the resolution of the issuing entity. Likewise, in the event of liquidation of this same issuing entity, the creditors of these subordinated debt instruments will only potentially be paid, if there are still available funds after the preferred and non-preferred unsecured debt instruments are paid.

(1) Directive 2013/36/EU of 26 June 2013 as amended and modified by Directive (EU) 2019/878 of 20 May 2019, (and its transpositions into French law) and Regulation (EU) 575/2013 of 26 June 2013 as supplemented and amended, including in particular through Regulation (EU) 2019/876 of 20 May 2019.

(2) Directive 2014/59/EU of 15 May 2014 as supplemented and amended, including in particular through Directive (EU) 2019/879 of 20 May 2019.

6.17 UNDATED FINANCIAL INSTRUMENTS

The main issues of undated subordinated and deeply subordinated debt classified in Equity – Group share are:

Issue date	Currency			At 31 December 2025				
		Amount in currency at 31 December 2024	Partial repurchases and redemptions	Amount in currency at 31 December 2025	Amount in euros at inception rate	Interests paid Group share	Issuance costs net of taxes	Shareholders' equity Group share
		(in millions of units)	(in millions of units)	(in millions of units)	(in millions of euros)	(in millions of euros)	(in millions of euros)	(in millions of euros)
08/04/2014	GBP	103	(103)	-	-	-	-	-
19/01/2016	USD	1,250	(1,250)	-	-	-	-	-
14/10/2020	EUR	750	-	750	750	(156)	(5)	589
23/06/2021	GBP	397	(310)	87	105	(34)	-	71
04/01/2022	USD	1,250	-	1,250	1,102	(216)	(8)	878
10/01/2023	EUR	1,250	-	1,250	1,250	(267)	(9)	974
09/01/2024	EUR	1,250	-	1,250	1,250	(159)	(9)	1,082
02/10/2024	USD	1,250	-	1,250	1,133	(91)	(8)	1,033
20/02/2025	EUR			1,500	1,500	(74)	(11)	1,415
11/09/2025	USD			1,250	1,066	(21)	(9)	1,037
Crédit Agricole S.A. Issues					8,156	(1,018)	(59)	7,079
17/03/2025	EUR				-	(35)	(6)	(41)
Crédit Agricole Assurances Issues					-	(35)	(6)	(41)
Group share/Non controlling interests effect						67		67
Issues subscribed by Crédit Agricole CIB for currency regulation					(13)			(13)
TOTAL					8,144	(986)	(65)	7,092

Changes relating to undated subordinated and deeply subordinated debt classified in shareholder's equity – Non controlling interests share (insurance) are:

Issue date	Currency			At 31 December 2025		
		Amount in currency at 31 December 2024	Partial repurchases and redemptions	Amount in currency at 31 December 2025	Amount in euros at inception rate	Income – Non controlling interests
		(in millions of units)	(in millions of units)	(in millions of units)	(in millions of euros)	(in millions of euros)
14/10/2014	EUR	215	(215)	-	-	-
13/01/2015	EUR	246	(246)	-	-	-
17/03/2025	EUR			750	750	-
Crédit Agricole Assurances Issues					750	-
Group share/Non controlling interests effect						(67)
TOTAL					750	(67)

Changes relating to undated subordinated and deeply subordinated debt affecting Equity – Group share and non-controlling interests share are as follows:

(in millions of euros)	Equity-Group share		Non-controlling interests	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
UNDATED DEEPLY SUBORDINATED NOTES				
Interests paid accounted as reserves	(519)	(464)	(8)	(35)
Changes in nominal amounts	925	(2)	-	-
Income tax savings related to interest paid to security holders recognised in net income	136	129	-	-
Issuance costs (net of tax) accounted as reserves	(18)	(18)	-	-
Other	-	-	-	-
UNDATED SUBORDINATED NOTES			-	
Interests paid accounted as reserves	(35)	(9)	(20)	(64)
Changes in nominal amounts	-	-	290	(786)
Income tax savings related to interest paid to security holders recognised in net income	14	16	-	-
Issuance costs (net of tax) accounted as reserves	(6)	-	-	-
Other	-	-	-	-

As undated subordinated and deeply subordinated financial instruments are considered equity instruments issued, the tax effects on the compensation paid are recognised as income tax in the income statement.

6.18 BREAKDOWN OF FINANCIAL ASSETS AND LIABILITIES BY CONTRACTUAL MATURITY

The breakdown of balance sheet financial assets and liabilities is made according to contractual maturity date.

The maturities of trading and hedging derivatives correspond to their date of contractual maturity.

Equity instruments by nature have no contractual maturity; they are classified as “Indefinite”.

(in millions of euros)	31/12/2025					Total
	≤ 3 months	> 3 months up to ≤ 1 year	> 1 year up to ≤ 5 years	> 5 years	Indefinite	
Cash, central banks	168,274	-	-	-	-	168,274
Financial assets at fair value through profit or loss	155,645	37,918	88,219	132,701	239,880	654,364
Hedging derivative Instruments	2,282	1,471	7,370	13,950	-	25,072
Financial assets at fair value through other comprehensive income	6,080	15,511	71,560	143,606	8,382	245,139
Financial assets at amortised cost	228,410	137,386	553,134	570,258	1,559	1,490,747
Revaluation adjustment on interest rate hedged portfolios	(10,368)					(10,368)
TOTAL FINANCIAL ASSETS BY MATURITY	550,322	192,287	720,283	860,515	249,821	2,573,227
Central banks	227	-	-	-	-	227
Financial liabilities at fair value through profit or loss	173,579	35,608	102,899	108,455	(774)	419,766
Hedging derivative Instruments	2,293	1,411	7,093	15,779	-	26,575
Financial liabilities at amortised cost	1,196,410	128,533	175,501	90,782	-	1,591,226
Subordinated debt	716	4,120	12,941	8,077	228	26,082
Revaluation adjustment on interest rate hedged portfolios	(9,064)					(9,064)
TOTAL FINANCIAL LIABILITIES BY MATURITY ⁽¹⁾	1,364,162	169,671	298,433	223,093	(546)	2,054,813

31/12/2024

(in millions of euros)	≤ 3 months	> 3 months up to ≤ 1 year	> 1 year up to ≤ 5 years	> 5 years	Indefinite	Total
Cash, central banks	165,815	-	-	-	-	165,815
Financial assets at fair value through profit or loss	155,566	48,907	78,118	112,765	212,162	607,518
Hedging derivative Instruments	3,528	1,622	8,702	13,780	-	27,632
Financial assets at fair value through other comprehensive income	6,584	14,156	67,300	138,011	8,411	234,461
Financial assets at amortised cost	225,115	141,283	544,555	545,833	1,097	1,457,884
Revaluation adjustment on interest rate hedged portfolios	(5,026)					(5,026)
TOTAL FINANCIAL ASSETS BY MATURITY	551,583	205,968	698,674	810,389	221,670	2,488,284
Central banks	1,389	-	-	-	-	1,389
Financial liabilities at fair value through profit or loss	163,949	38,606	106,596	95,309	3,311	407,771
Hedging derivative Instruments	2,859	1,333	8,316	19,572	-	32,079
Financial liabilities at amortised cost	1,173,999	125,799	161,856	82,272	-	1,543,926
Subordinated debt	2,055	3,832	12,012	11,006	229	29,134
Revaluation adjustment on interest rate hedged portfolios	(7,672)					(7,672)
TOTAL FINANCIAL LIABILITIES BY MATURITY	1,336,579	169,570	288,780	208,158	3,539	2,006,627

(1) Including €6,562 million of accrued debt for 2025, compared with €6,331 million in 2024.

NOTE 7

EMPLOYEE BENEFITS AND OTHER COMPENSATION

7.1 ANALYSIS OF EMPLOYEE EXPENSES

(in millions of euros)	31/12/2025	31/12/2024
Salaries ^{(1) (2)}	(11,104)	(10,636)
Contributions to defined-contribution plans	(1,004)	(960)
Expense to defined-benefit plans	(59)	(64)
Other social security expenses	(3,068)	(2,871)
Profit-sharing and incentive plans	(900)	(836)
Payroll-related tax	(1,026)	(982)
TOTAL EMPLOYEE EXPENSES	(17,163)	(16,350)

(1) As part of the deferred variable compensation paid to market professionals, the Crédit Agricole Group recognised an expense relating to share-based payments of €102.7 million at 31 December 2025, compared with an expense of €110.4 million at 31 December 2024.

(2) Including termination payments of €261 million at 31 December 2025, compared with €286 million at 31 December 2024.

7.2 AVERAGE HEADCOUNT FOR THE PERIOD

Average headcount	31/12/2025	31/12/2024
France	114,137	113,368
International	44,383	43,911
TOTAL	158,520	157,279

7.3 POST-EMPLOYMENT BENEFITS, DEFINED-CONTRIBUTION SCHEMES

“Employers” contribute to a variety of compulsory pension schemes. Plan assets are managed by independent organisations and the contributing companies have no legal or implied obligation to pay additional contributions if the funds do not have sufficient assets to cover all benefits corresponding to services rendered by employees during the financial year and during prior years.

Consequently, the Crédit Agricole Group companies have no liabilities in this respect other than the contributions payable.

Within the Group, there are several compulsory defined-contribution pension schemes, the main ones being Agirc/Arrco, which are French supplementary retirement plans, and some supplementary plans in place notably within UES Crédit Agricole S.A.

ANALYSIS OF SUPPLEMENTARY PENSION SCHEMES IN FRANCE

Business line	Entity	Compulsory supplementary pension plans	Estimate number of employees covered as at 31/12/2025	Estimate number of employees covered as at 31/12/2024
Central support functions	UES Crédit Agricole S.A.	Agriculture industry plan 1.24%	2,077	2,020
Central support functions	UES Crédit Agricole S.A.	"Article 83" Group Executive managers plan	194	214
French Retail Banking – LCL	LCL	"Article 83" Group Executive managers plan	208	220
Large Customers	Crédit Agricole CIB	"Article 83" type plan	6,594	7,198
Asset Gathering	CAAS/Pacifica/SPIRICA	Agriculture industry plan 1.24%	5,642	5,474
Asset Gathering	CAAS/Pacifica/SPIRICA	"Article 83" Group Executive managers plan	83	74
Asset Gathering	CACI/CA Indosuez Wealth (France) CA Indosuez Wealth (Group)/ Amundi	"Article 83" type plan	1,453	1,269

7.4 POST-EMPLOYMENT BENEFITS, DEFINED-BENEFIT SCHEMES

CHANGE IN ACTUARIAL LIABILITY

	31/12/2025			31/12/2024
	Eurozone	Outside Eurozone	All zones	All zones
<i>(in millions of euros)</i>				
Actuarial liability at 31/12/N-1	2,766	1,686	4,452	4,173
Translation adjustments	-	(29)	(29)	12
Cost of service rendered during the period	165	44	210	198
Financial cost	91	41	132	126
Employee contributions	1	21	22	24
Benefit plan changes, withdrawals and settlement	(5)	1	(4)	(6)
Changes in scope	2	61	63	163
Benefits paid (mandatory)	(161)	(100)	(261)	(286)
Tax, administrative costs and bonuses	(2)	-	(2)	(1)
Actuarial gains/(losses) arising from changes in demographic assumptions ⁽¹⁾	(28)	36	8	50
Actuarial gains/(losses) arising from changes in financial assumptions ⁽¹⁾	(57)	(35)	(91)	(1)
ACTUARIAL LIABILITY AT END OF PERIOD	2,773	1,726	4,499	4,452

⁽¹⁾ Of which actuarial gains and losses related to experience adjustments.

BREAKDOWN OF THE NET EXPENSE RECOGNISED IN THE INCOME STATEMENT

	31/12/2025			31/12/2024
	Eurozone	Outside Eurozone	All zones	All zones
<i>(in millions of euros)</i>				
Service cost	(161)	(46)	(207)	(193)
Income/expenses on net interests	(12)	(1)	(12)	(1)
IMPACT ON PROFIT OR LOSS FOR THE YEAR	(173)	(46)	(219)	(195)

BREAKDOWN OF OTHER COMPREHENSIVE INCOME ON ITEMS THAT MAY NOT BE RECLASSIFIED TO PROFIT OR LOSS

	31/12/2025			31/12/2024
(in millions of euros)	Eurozone	Outside Eurozone	All zones	All zones
REVALUATION FROM NET LIABILITIES (FROM NET ASSETS)				
Total amount of actuarial gains or losses recognised in other comprehensive income that will not be reclassified to profit or loss at beginning of period	526	176	702	735
Translation adjustments	-	-	-	(4)
Actuarial gains/(losses) on assets	6	(7)	(1)	(74)
Actuarial gains/(losses) arising from changes in demographic assumptions ⁽¹⁾	(28)	36	8	50
Actuarial gains/(losses) arising from changes in financial assumptions ⁽¹⁾	(57)	(35)	(91)	(1)
Adjustment of assets restriction's impact	3	(2)	1	(4)
TOTAL AMOUNT OF ACTUARIAL GAINS OR LOSSES RECOGNISED IN OTHER COMPREHENSIVE INCOME THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS AT END OF PERIOD	450	169	619	702

(1) Of which actuarial gains and losses related to experience adjustments.

CHANGE IN FAIR VALUE OF ASSETS

	31/12/2025			31/12/2024
(in millions of euros)	Eurozone	Outside Eurozone	All zones	All zones
Fair value of assets at beginning of period	2,219	1,602	3,821	3,515
Translation adjustments	-	(30)	(30)	12
Interests on asset (income)	73	42	115	107
Actuarial gains/(losses)	(6)	7	1	72
Employer contributions	143	34	177	148
Employee contributions	1	21	22	24
Benefit plan changes, withdrawals and settlement	-	-	-	-
Changes in scope	(4)	53	49	158
Tax, administrative costs and bonuses	(2)	(1)	(3)	(2)
Benefits paid out under the benefit plan	(111)	(98)	(209)	(214)
FAIR VALUE OF ASSETS AT END OF PERIOD	2,313	1,631	3,944	3,821

CHANGE IN FAIR VALUE OF REIMBURSEMENT RIGHTS

	31/12/2025			31/12/2024
(in millions of euros)	Eurozone	Outside Eurozone	All zones	All zones
Fair value of reimbursement rights at beginning of period	216	-	216	237
Translation adjustments	-	-	-	-
Interests on reimbursement rights (income)	6	-	6	7
Actuarial gains/(losses)	-	-	-	2
Employer contributions	19	-	19	1
Employee contributions	-	-	-	-
Benefit plan changes, withdrawals and settlement	-	-	-	-
Changes in scope	4	-	4	(1)
Tax, administrative costs and bonuses	-	-	-	-
Benefits paid out under the benefit plan	(10)	-	(10)	(31)
FAIR VALUE OF REIMBURSEMENT RIGHTS AT END OF PERIOD	236	-	236	216

NET POSITION

	31/12/2025			31/12/2024
(in millions of euros)	Eurozone	Outside Eurozone	All zones	All zones
Closing actuarial liability	(2,773)	(1,726)	(4,499)	(4,452)
Impact of asset restriction	(17)	(6)	(23)	(22)
Fair value of assets at end of period	2,313	1,631	3,944	3,821
Other	-	(2)	(2)	(7)
NET POSITION OF ASSETS/(LIABILITIES) AT END OF PERIOD	(477)	(103)	(580)	(660)

DEFINED-BENEFIT SCHEMES: MAIN ACTUARIAL ASSUMPTIONS

	31/12/2025		31/12/2024	
(in millions of euros)	Eurozone	Outside Eurozone	Eurozone	Outside Eurozone
Discount rate ⁽¹⁾	3.40%	2.73%	3.25%	2.67%
Actual return on plan assets and on reimbursement rights	3.57%	2.76%	5.66%	5.59%
Expected salary increase rates ⁽²⁾	1.90%	1.64%	1.86%	1.77%
Rate of change in medical costs	-	-	-	-

(1) Discount rates are determined based on the average term of the commitment, that is, the arithmetical average of the terms calculated between the valuation date and the payment date weighted by employee turnover assumptions. The underlying used is the discount rate by reference to the iBoxx AA.

(2) Depending on the populations concerned (executives or non-executives).

INFORMATION ON SCHEME ASSETS – ALLOCATION OF ASSETS ⁽¹⁾

(in millions of euros)	Eurozone			Outside Eurozone			All zones		
	%	Amount	Of which listed	%	Amount	Of which listed	%	Amount	Of which listed
Equities	17.7%	450	149	28.6%	467	467	22.0%	918	617
Bonds	54.7%	1,394	371	38.6%	629	630	48.4%	2,023	1,000
Property/Real estate	5.6%	143	-	16.1%	263	-	9.7%	406	-
Other assets	22.1%	562	-	16.7%	272	-	20.0%	834	-

(1) Of which fair value of reimbursement rights.

At 31 December 2025, the sensitivity rates showed that:

- a 50-basis point increase in discount rates would reduce the commitment by -4.53%;
- a 50-basis point decrease in discount rates would increase the commitment by 4.85%.

Crédit Agricole Group's policy on covering employment-related commitments reflects local rules on funding post-employment benefits in countries with minimum funding requirements. Overall, commitments arising from the Group's post-employment obligations were 93% covered at 31 December 2025 (including reimbursement rights).

7.5 OTHER EMPLOYEE BENEFITS

In France, the Group's main entities pay long-service awards. The amounts vary according to practices and collective bargaining agreements in place.

The provisions funded by the Crédit Agricole Group for these other employment-related commitments amounted to €572 million at 31 December 2025.

7.6 SHARE-BASED PAYMENTS

7.6.1 STOCK OPTIONS PLAN

No new plan was implemented in 2025.

7.6.2 DEFERRED VARIABLE COMPENSATION PAID IN SHARES OR IN CASH INDEXED TO THE SHARE PRICE

The deferred variable compensation plans implemented by the Group take two forms:

- equity-settled plans;
- cash-settled plans indexed to the Crédit Agricole S.A. share price.

Since 1 January 2016, all existing and future deferred variable compensation plans are now cash-settled plans indexed to the Crédit Agricole S.A. share price. The impact of the revaluation of the commitment on the basis of the Crédit Agricole S.A. share price, which is not material, was recognised in net income.

This deferred variable compensation is subject to continued employment and a performance condition and deferred to March 2026, March 2027, March 2028, March 2029 and March 2030.

The expense related to these plans is recognised in compensation expenses. It is spread on a straight-line basis over the vesting period to factor in continued employment, and a liability is recorded in employee expenses, the amount of which is subject to periodical revaluation through profit or loss until the settlement date, depending on the evolution of the share price of Crédit Agricole S.A. and on vesting conditions (continued employment and performance).

NOTE 8

LEASES

8.1 LEASES FOR WHICH THE GROUP IS THE LESSEE

The item "Property, plant & equipment" in the balance sheet consists of own and leased assets that do not meet the definition of investment properties.

(in millions of euros)

	31/12/2025	31/12/2024
Owned property, plant & equipment	13,358	12,470
Right-of-use on lease contracts	2,083	2,174
TOTAL PROPERTY, PLANT & EQUIPMENT USED IN OPERATIONS	15,440	14,644

The Crédit Agricole Group is also a lessee under lease agreements for IT equipment (photocopiers, computers etc.) with terms of one to three years. These are low-value and/or short-term leases. The Crédit Agricole Group has opted to apply the exemptions provided for in IFRS 16 and not to recognise the right-of-use asset and the lease liability for these leases in the balance sheet.

CHANGE IN RIGHT OF USE ASSETS

The Crédit Agricole Group is the lessee of many assets including offices, agencies and computer equipment.

Information relating to the contracts of which the Crédit Agricole Group is a lessee is presented below:

(in millions of euros)	31/12/2024	Changes in scope	Increases (acquisitions)	Decreases (disposals)	Translation adjustments	Other movements	31/12/2025
PROPERTY/REAL ESTATE							
Gross amount	3,918	2	484	(301)	(35)	(9)	4,058
Depreciation and impairment	(1,876)	(1)	(469)	209	14	2	(2,120)
TOTAL PROPERTY/REAL ESTATE	2,042	1	15	(93)	(21)	(7)	1,938
EQUIPMENT							
Gross amount	303	-	111	(145)	-	-	268
Depreciation and impairment	(171)	-	(75)	123	-	-	(124)
TOTAL EQUIPMENT	132	-	36	(22)	-	(1)	145
TOTAL RIGHT-OF-USE	2,174	1	51	(115)	(21)	(7)	2,083

<i>(in millions of euros)</i>	31/12/2023	Changes in scope	Increases (acquisitions)	Decreases (disposals)	Translation adjustments	Other movements	31/12/2024
PROPERTY/REAL ESTATE							
Gross amount	3,582	43	623	(308)	13	(35)	3,918
Depreciation and impairment	(1,607)	-	(443)	165	(4)	13	(1,876)
TOTAL PROPERTY/REAL ESTATE	1,975	43	180	(143)	9	(22)	2,042
EQUIPMENT							
Gross amount	244	11	68	(21)	1	-	303
Depreciation and impairment	(123)	-	(66)	18	(1)	-	(171)
TOTAL EQUIPMENT	121	11	2	(3)	-	-	132
TOTAL RIGHT-OF-USE	2,096	54	182	(146)	9	(21)	2,174

MATURITY SCHEDULE OF LEASE LIABILITIES

	31/12/2025			
<i>(in millions of euros)</i>	≤ 1 year	> 1 year up to ≤ 5 years	> 5 years	Total lease liabilities
Lease liabilities	495	989	667	2,151

	31/12/2024			
<i>(in millions of euros)</i>	≤ 1 year	> 1 year up to ≤ 5 years	> 5 years	Total lease liabilities
Lease liabilities	503	979	740	2,222

DETAILS OF LEASE INCOME AND EXPENSES

<i>(in millions of euros)</i>	31/12/2025	31/12/2024
Interest expense on lease liabilities	(65)	(54)
Expense relating to short-term leases	(40)	(49)
Expense relating to leases of low-value assets	(61)	(70)
Expense relating to variable lease payments not included in the measurement of lease liabilities	(35)	(40)
Income from subleasing right-of-use assets	2	2
Gains or losses arising from leaseback transactions	-	-
Gains or losses arising from lease modifications	(9)	(1)
Depreciation for right-of-use	(529)	(510)
TOTAL EXPENSE AND INCOME ON LEASE CONTRACTS	(737)	(722)

CASH FLOW AMOUNTS FOR THE PERIOD

<i>(in millions of euros)</i>	31/12/2025	31/12/2024
Total cash outflow for leases	(621)	(581)

8.2 LEASES FOR WHICH THE GROUP IS THE LESSOR

The Crédit Agricole Group offers its customers leasing options that take the form of leasing agreements, lease financing with purchase options, finance leasing and long-term leasing arrangements. Lease agreements are classified as finance leases when the terms of the lease transfer substantially all of the risks and benefits inherent in ownership to the lessee.

Other lease agreements are classified as operating leases.

INCOME FROM RENTAL CONTRACTS

(in millions of euros)	31/12/2025	31/12/2024
Finance leases	2,126	2,093
Selling profit or loss	(74)	(50)
Finance income on the net investment in the lease	2,200	2,144
Income relating to variable lease payments	-	-
Operating leases	1,490	1,378
Lease income	1,490	1,378

SCHEDULE OF RENT PAYMENTS TO BE RECEIVED

(in millions of euros)	31/12/2025					
	≤ 1 year	> 1 year up to ≤ 5 years	> 5 years	Total Lease payments receivable	Unearned finance income	Discounted residual value
Finance leases	11,969	16,669	3,968	32,606	1,739	1,672
						32,540

(in millions of euros)	31/12/2024					
	≤ 1 year	> 1 year up to ≤ 5 years	> 5 years	Total Lease payments receivable	Unearned finance income	Discounted residual value
Finance leases	8,940	19,320	4,794	33,053	1,603	1,178
						32,629

Lease agreements expire on their residual maturity date.

The amount by expiry corresponds to the undiscounted contractual amount.

NOTE 9 FINANCING AND GUARANTEE COMMITMENTS AND OTHER GUARANTEES

Financing and guarantee commitments and other guarantees include discontinued operations.

COMMITMENTS GIVEN AND RECEIVED

<i>(in millions of euros)</i>	31/12/2025	31/12/2024
COMMITMENTS GIVEN		
Financing commitments	267,626	258,052
Commitments given to credit institutions	2,324	4,484
Commitments given to customers	265,301	253,568
Guarantee commitments	227,958	218,657
Credit institutions	9,493	9,486
Customers	218,465	209,171
Securities commitments	6,845	10,835
Securities to be delivered	6,845	10,835
COMMITMENTS RECEIVED		
Financing commitments	121,839	125,606
Commitments received from credit institutions	115,715	119,384
Commitments received from customers	6,124	6,223
Guarantee commitments ⁽¹⁾	387,772	393,385
Commitments received from credit institutions	123,954	124,835
Commitments received from customers	263,818	268,550
Securities commitments	6,892	9,460
Securities to be received	6,892	9,460

(1) The amounts reported in this note take into account the correction of a technical error in the consolidation of guarantees received from customers and credit institutions, estimated at -€70,393 million at 31 December 2024, broken down as follows:

- Commitments received from credit institutions of -€402 million;
- Commitments received from customers of -€69,991 million.

As from 13 December 2024, Banque de France has discontinued the Additional Credit Claims Corporates waiver channel within the framework of the exceptional measures put in place in 2011 in response to the financial crisis. Only "State-guaranteed loans" receivables remain eligible for central bank debt waivers.

FINANCIAL INSTRUMENTS GIVEN AND RECEIVED AS COLLATERAL

<i>(in millions of euros)</i>	31/12/2025	31/12/2024
CARRYING AMOUNT OF FINANCIAL ASSETS PROVIDED AS COLLATERAL (INCLUDING TRANSFERRED ASSETS)		
Securities and receivables provided as collateral for the refinancing structures (Banque de France, CRH, etc.)	282,267	276,089
Securities lent	8,644	6,515
Security deposits on market transactions	17,414	23,066
Other security deposits	-	-
Securities sold under repurchase agreements	207,228	168,274
TOTAL CARRYING AMOUNT OF FINANCIAL ASSETS PROVIDED AS COLLATERAL	515,552	473,943
CARRYING AMOUNT OF FINANCIAL ASSETS RECEIVED IN GUARANTEE		
Other security deposits	-	-
Fair value of instruments received as reusable and reused collateral		
Securities borrowed	9	10
Securities bought under repurchase agreements ⁽¹⁾	255,637	238,031
Securities sold short	39,284	47,362
TOTAL FAIR VALUE OF INSTRUMENTS RECEIVED AS REUSABLE AND REUSED COLLATERAL	294,929	285,402

(1) The amounts reported in this note take into account the correction of a technical error in the consolidation of guarantees received from customers and credit institutions, estimated at -€5,237 million at 31 December 2024, broken down as follows:

- Securities and assets received under repurchase agreements of -€5,237 million.

RECEIVABLES PLEDGED AS COLLATERAL

At 31 December 2025, Crédit Agricole S.A. deposited €69.7 billion of receivables (mainly on behalf of the Regional Banks and subsidiaries) for refinancing transactions to the Banque de France, compared to €70.6 billion at 31 December 2024.

At 31 December 2025, Crédit Agricole S.A. deposited €7.6 billion of receivables for refinancing transactions to the Caisse de Refinancement de l'Habitat on behalf of the Regional Banks, compared to €7.1 billion at 31 December 2024, and €1.92 billion of receivables were deposited directly by LCL.

At 31 December 2025, €192.6 billion of Regional Bank and LCL receivables had been pledged as collateral for the secured bond issues of Crédit Agricole Home Loan SFH (CA HL SFH) and Crédit Agricole Financement de l'Habitat SFH (CA FH SFH), financial companies wholly owned by Crédit Agricole S.A. This amount comprises €156.7 billion in Regional Bank receivables (of which €50.2 billion for CA HL SFH and €106.5 billion for CA FH SFH) and €35.9 billion from LCL (of which €12.3 billion for CA HL SFH and €23.6 billion for CA FH SFH).

At 31 December 2025, in the context of transactions with EIB/CEB supranationals, Crédit Agricole S.A. deposited €1.8 billion in receivables on behalf of the Regional Banks.

At 31 December 2025, in the context of refinancing transactions with CDC, Crédit Agricole S.A. deposited €2.4 billion in receivables on behalf of the Regional Banks.

These provisions for which there is no contractual transfer of cash flow will fall outside the scope of the asset transfers referred to in Note 6.6 "Transferred assets not derecognised or derecognised with ongoing involvement".

GUARANTEES HELD

Guarantees held and assets received as collateral by the Crédit Agricole group, which it is allowed to sell or to use as collateral are mostly held within Crédit Agricole S.A. The majority of these are receivables pledged as collateral by the Regional Banks and their main bank subsidiaries to Crédit Agricole S.A., the latter acting as the Central Body with regard to the external refinancing organisations, in order to obtain refinancing. These receivables (property-related, or loans to corporates or local authorities) are selected and rated for their quality and retained on the balance sheet of the contributing entities.

The majority of these guarantees consist of mortgage liens, collateral or guarantees received, regardless of the quality of the assets guaranteed. They are mainly related to repurchase agreements and securities pledged to guarantee brokerage transactions.

Crédit Agricole group's policy is to sell seized collateral as soon as possible. Crédit Agricole group has no such assets at 31 December 2025.

NOTE 10

RECLASSIFICATIONS OF FINANCIAL INSTRUMENTS

10.1 PRINCIPLES APPLIED BY CRÉDIT AGRICOLE GROUP

Reclassifications are performed only under exceptional circumstances and following a decision by the Executive Management of the Group as a result of internal or external changes: significant changes in Crédit Agricole Group's activity.

10.2 RECLASSIFICATION PERFORMED BY CRÉDIT AGRICOLE GROUP

In 2025, Crédit Agricole Group did not carry out any reclassification pursuant to paragraph 4.4.1 of IFRS 9.

NOTE 11

FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received at the sale of an asset or paid to transfer a liability in a standard transaction between market participants at the valuation date.

Fair value is defined on the basis of the exit price.

The fair values shown below are estimates made on the reporting date using observable market data wherever possible. These are subject to change in subsequent periods due to developments in market conditions or other factors.

The calculations represent best estimates. They are based on a number of assumptions. It is assumed that market participants act in their best economic interest.

To the extent that these models contain uncertainties, the fair values shown may not be achieved upon actual sale or immediate settlement of the financial instruments concerned.

The fair value hierarchy of financial assets and liabilities is broken down according to the general observability criteria of the valuation inputs, pursuant to the principles defined under IFRS 13.

Level 1 of the hierarchy applies to the fair value of financial assets and liabilities quoted in active markets.

Level 2 of the hierarchy applies to the fair value of financial assets and liabilities with observable inputs. This agreement includes market data relating to interest rate risk or credit risk when the latter can be revalued based on observable Credit Default Swap (CDS) spreads. Securities bought or sold under repurchase agreements subject of an active market, depending on the underlying and the maturity of the transaction are also included in Level 2 of the hierarchy, as are financial assets and liabilities with a demand component for which fair value is measured at unadjusted amortised cost.

Level 3 of the hierarchy indicates the fair value of financial assets and financial liabilities for which there is no observable data or for which some parameters can be remeasured based on internal models that use historical data.

In some cases, market values are close to carrying amounts. These include:

- variable-rate assets or liabilities for which changes in interest rates do not significantly affect fair value since the interest rates for these instruments adjust frequently to the market rates;
- short-term assets or liabilities where the redemption value is considered to be close to the market value;
- demand assets and liabilities;
- transactions for which there is no reliable observable data.

11.1 FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES RECOGNISED AT AMORTISED COST

IFRS 7 requires the disclosure of information on financial instruments that are not recognised at fair value.

Amounts shown under the “carrying amount” of the financial instruments concerned include accrued interests and debt and, in the case of assets, are net of impairment. Furthermore, the carrying amount in the tables includes the Fair Value of the hedged portion of the micro-hedged items in Fair Value hedging (see Note 3.5 “Hedge accounting”). However, the carrying amount of the items presented in this table does not include the revaluation adjustment on interest rate hedged portfolios.

In order to be recognised at amortised cost on the asset side of the balance sheet, debt instruments must satisfy both of the following criteria:

- be managed in a portfolio whose management objective is the collection of contractual cash flows over the lifetime of the assets and whose sales are strictly regulated and limited;
- give entitlement only to the repayment of the principal and when the payment of interest reflects the time value of money, the credit risk associated with the instrument, the other costs and risks of a conventional loan contract and a reasonable margin, whether the interest rate is fixed or variable (the “Solely Payments of Principal & Interests” or “SPPI” test).

In that sense, disclosures relating to the market value of these instruments must be analysed with special care:

- The values indicated represent an estimate of the market value at 31 December 2025. However, these market values may be subject to variations depending on market data, in particular the interest rate trends and the quality of the credit risk of the counterparties. These fluctuations can lead to a potentially substantial difference between the indicative fair value presented in the table below and the derecognition value, particularly at maturity or close to maturity compatible with a collection management model in which the financial instruments are classified.
- Accordingly, the difference between the indicated fair value and the carrying amount does not represent the institution's going concern realisable value.
- Given the management model consisting of collecting the cash flows of the portfolio's financial instruments, it is recalled that these financial instruments are not managed according to their fair value trends and that the performance of these assets is assessed on the basis of the contractual cash flows received over the lifetime of the instrument.
 - The estimated indicative fair value of the instruments recognised at amortised cost is subject to the use of valuation models, in particular customer loans and receivables and more specifically those whose valuation is based on Level 3 unobservable data.

FAIR VALUE OF FINANCIAL ASSETS RECOGNISED IN THE BALANCE SHEET AT AMORTISED COST

(in millions of euros)	Value at 31/12/2025	Estimated fair value at 31/12/2025	Quoted prices in active markets for identical instruments: Level 1	Valuation based on observable data: Level 2	Valuation based on unobservable data: Level 3
LOANS AND RECEIVABLES	1,363,320	1,349,140	-	69,198	1,279,942
Loans and receivables due from credit institutions	153,596	153,639	-	40,353	113,286
Loans and receivables due from customers ⁽¹⁾	1,209,724	1,195,501	-	28,845	1,166,656
DEBT SECURITIES	127,427	125,237	99,029	11,326	14,882
TOTAL FINANCIAL ASSETS OF WHICH FAIR VALUE IS DISCLOSED	1,490,747	1,474,377	99,029	80,524	1,294,824

(1) For home loans on French markets, the fair value is derived from a discounting calculation using a rate based on ALM data.

The revaluation adjustment on interest rate hedged portfolios on the assets side of the balance sheet was -€10,368 million at 31 December 2025 compared with -€5,026 million at 31 December 2024 and is not included in the carrying amount.

(in millions of euros)	Value at 31/12/2024	Estimated fair value at 31/12/2024	Quoted prices in active markets for identical instruments: Level 1	Valuation based on observable data: Level 2	Valuation based on unobservable data: Level 3
LOANS AND RECEIVABLES	1,334,301	1,330,169	-	64,249	1,265,920
Loans and receivables due from credit institutions	145,459	145,534	-	37,057	108,477
Loans and receivables due from customers ⁽¹⁾	1,188,842	1,184,635	-	27,192	1,157,443
DEBT SECURITIES	123,583	120,229	93,460	12,118	14,651
TOTAL FINANCIAL ASSETS OF WHICH FAIR VALUE IS DISCLOSED	1,457,884	1,450,398	93,460	76,367	1,280,571

(1) For home loans on French markets, the fair value is derived from a discounting calculation using a rate based on ALM data. Previously, for the Regional Bank scope, the rate used was determined on the basis of commercial loans.

FAIR VALUE OF FINANCIAL LIABILITIES RECOGNISED IN THE BALANCE SHEET AT AMORTISED COST

(in millions of euros)	Value at 31/12/2025	Estimated fair value at 31/12/2025	Quoted prices in active markets for identical instruments: Level 1	Valuation based on observable data: Level 2	Valuation based on unobservable data: Level 3
Due to credit institutions	98,048	98,061	-	97,125	936
Due to customers	1,199,426	1,198,684	-	817,197	381,487
Debt securities	293,752	293,921	169,843	120,574	3,504
Subordinated debt	26,082	26,469	26,054	415	-
TOTAL FINANCIAL LIABILITIES OF WHICH FAIR VALUE IS DISCLOSED	1,617,308	1,617,135	195,897	1,035,311	385,927

The revaluation adjustment on interest rate hedged portfolios on the liabilities side of the balance sheet was -€9,064 million at 31 December 2025 compared with -€7,672 million at 31 December 2024 and is not included in the carrying amount.

(in millions of euros)	Value at 31/12/2024	Estimated fair value at 31/12/2024	Quoted prices in active markets for identical instruments: Level 1	Valuation based on observable data: Level 2	Valuation based on unobservable data: Level 3
Due to credit institutions	88,168	88,196	-	87,525	671
Due to customers	1,164,511	1,164,394	-	792,644	371,750
Debt securities	291,247	290,035	163,614	122,736	3,684
Subordinated debt	29,134	29,445	28,875	570	-
TOTAL FINANCIAL LIABILITIES OF WHICH FAIR VALUE IS DISCLOSED	1,573,060	1,572,070	192,489	1,003,475	376,105

11.2 INFORMATION ON FINANCIAL INSTRUMENTS MEASURED AT FAIR VALUE

Market transactions are valued by management information systems and checked by a team that reports to the Risk Management department and is independent from the market operators.

Valuations are based on the following:

- prices or inputs obtained from independent sources and/or approved by the Market Risk department using a series of available sources (market data providers, market consensus and broker data etc.);
- models approved by the quantitative teams in the Market Risk department.

The valuation produced for each instrument is a mid-market valuation, which does not take account of the direction of the trade, the bank's aggregate exposure, market liquidity or counterparty quality. Adjustments are then made to the market valuations to incorporate those factors, as well as the potential uncertainties inherent in the models or inputs used.

The main types of valuation adjustments are the following:

Mark-to-market adjustments: these adjustments correct any potential variance between the mid-market valuation of an instrument obtained using internal valuation models and the associated inputs and the valuation obtained from external sources or market consensus data. This adjustment can be either positive or negative.

Bid/ask reserves: these adjustments incorporate the bid/ask spread for a given instrument in order to reflect the price at which the position could be reversed. These adjustments are always negative.

Uncertainty reserves: these adjustments constitute a risk premium taken into consideration by any market participant. These adjustments are always negative:

- input uncertainty reserves seek to incorporate in the valuation of an instrument any uncertainty that might exist as regards one or more of the inputs used;
- model uncertainty reserves seek to incorporate in the valuation of an instrument any uncertainty that might exist due to the choice of model used.

In addition, in accordance with IFRS 13 "Fair value measurement", Crédit Agricole Group includes within the fair value calculated for its OTC derivatives (i.e. those traded over the counter) various adjustments linked to:

- default risk or creditworthiness (Credit Valuation Adjustment/Debit Valuation Adjustment);
- future funding costs and benefits (Funding Valuation Adjustment/Initial Margin Valuation Adjustment/Collateral Valuation Adjustment);

Liquidity risk associated with the collateral (Liquidity Valuation Adjustment).

CVA (Credit Valuation Adjustment)

The CVA (Credit Valuation Adjustment) is a mark-to-market adjustment to incorporate the market value of the default risk (risk of non-payment of amounts due in the event of default or deterioration in credit quality) in the value of OTC derivatives of our counterparties. This adjustment is calculated per counterparty based on the positive future exposure of the trading portfolio (taking into account any netting or collateral agreements, where such exist) weighted by the probabilities of default and losses

given default. The methodology used maximises the use of observable input data/market prices (probabilities of default are derived in priority directly from listed CDS where these exist, proxies of listed CDS and other credit instruments where these are deemed sufficiently liquid). This adjustment is always negative and reduces the fair value of the OTC derivative assets held in the portfolio.

DVA (Debit Valuation Adjustment)

The Debit Valuation Adjustment (DVA) is a mark-to-market adjustment that aims to incorporate the market value of the default risk (potential losses to which Crédit Agricole Group may expose its counterparties in the event of default or a deterioration in its creditworthiness) in the value of OTC derivatives. This adjustment is calculated by collateral contract type on the basis of negative future exposure profiles of the trading portfolio weighted by default probabilities (Crédit Agricole Group) and losses incurred in the event of default.

The methodology used maximises the use of data/market prices (use of the Crédit Agricole Group CDS to determine default probabilities). This adjustment is always positive and reduces the fair value of the OTC derivative liabilities held in the portfolio.

FVA (Funding Valuation Adjustment)

The Funding Valuation Adjustment (FVA) is a mark-to-market adjustment that aims to incorporate the additional future funding costs and benefits based on ALM (Asset & Liability Management) funding costs into the fair value of uncollateralised or imperfectly collateralised OTC derivatives. This adjustment is calculated per counterparty based on the future exposure of the trading portfolio (taking into account any netting or collateral agreements, where such exist) weighted by ALM funding spreads.

As regards the scope of cleared derivatives, an FVA adjustment called IMVA (Initial Margin Value Adjustment) is calculated to take into account the future financing costs and gains of the initial margins to be posted with the main derivatives clearing houses until the portfolio matures.

ColVA (Collateral Valuation Adjustment) adjustment

The Collateral Valuation Adjustment (ColVA) is a mark-to-market adjustment that aims to incorporate the additional future funding costs and benefits based on the actual funding costs of these securities (on the repo market) into the fair value of OTC derivatives collateralised by non-sovereign securities. This adjustment is calculated per counterparty based on the future exposure of the trading portfolio weighted by a specific spread.

Depending on the case, this adjustment may be a specific provision or be included in mark-to-market figures via a specific discount curve.

LVA (Liquidity Valuation Adjustment)

The Liquidity Valuation Adjustment (LVA) is the positive or negative valuation adjustment intended to reflect both the potential absence of collateral payments for counterparties with a CSA (Credit Support Annex), as well as the non-standard compensation of CSAs.

Therefore, the LVA reflects the profit or loss resulting from additional liquidity costs. It is calculated on the scope of OTC derivatives with CSAs.

BREAKDOWN OF FINANCIAL INSTRUMENTS AT FAIR VALUE BY VALUATION MODEL

Amounts presented below include accrued interests and debt and are net of impairment.

Financial assets measured at fair value

(in millions of euros)	31/12/2025	Quoted prices in active markets for identical instruments: Level 1	Valuation based on observable data: Level 2	Valuation based on unobservable data: Level 3
HELD FOR TRADING FINANCIAL ASSETS	392,039	98,473	278,299	15,267
Loans and receivables due from credit institutions	-	-	-	-
Loans and receivables due from customers	1,404	-	-	1,404
Securities bought under repurchase agreements	155,857	-	149,536	6,321
Pledged securities	-	-	-	-
Held for trading securities	103,671	98,299	4,721	651
Derivative instruments	131,107	174	124,042	6,891
OTHER FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS	262,325	133,221	101,969	27,135
Equity instruments at fair value through profit or loss	40,595	17,564	8,033	14,998
Debt instruments that do not meet the conditions of the "SPPI" test	100,222	45,596	43,614	11,012
Loans and receivables due from credit institutions	59	-	59	-
Loans and receivables due from customers	1,525	-	1,500	25
Debt securities	98,638	45,596	42,055	10,987
Other debt instruments measured by definition at fair value through profit or loss	5,730	-	5,730	-
Assets backing unit-linked contracts	115,598	70,061	44,500	1,037
Financial assets designated at fair value through profit or loss	180	-	92	88
Loans and receivables due from credit institutions	-	-	-	-
Loans and receivables due from customers	-	-	-	-
Debt securities	180	-	92	88
FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME	245,139	213,140	29,921	2,078
Equity instruments at fair value through other comprehensive income that will not be reclassified to profit or loss	8,338	2,733	3,865	1,740
Debt instruments at fair value through other comprehensive income that may be reclassified to profit and loss	236,801	210,407	26,056	338
HEDGING DERIVATIVE INSTRUMENTS	25,072	-	25,072	-
TOTAL FINANCIAL ASSETS MEASURED AT FAIR VALUE	924,575	444,834	435,261	44,480
Transfers from Level 1: Quoted prices in active markets for identical instruments			1,752	91
Transfers from Level 2: Valuation based on observable data		1,610		2,225
Transfers from Level 3: Valuation based on unobservable data		22	3,282	
TOTAL TRANSFERS TO EACH LEVEL		1,632	5,034	2,316

Transfers from Level 1 to Level 2 mainly involve Treasury bills, bonds and other fixed-income securities.

Transfers from Level 1 to Level 3 mainly involve trading securities.

Transfers from Level 2 to Level 3 mainly involve trading derivatives.

Transfers from Level 3 to Level 2 mainly involve securities bought/sold under repurchase agreements of customers and credit institutions and trading derivatives.

<i>(in millions of euros)</i>	31/12/2024	Quoted prices in active markets for identical instruments: Level 1	Valuation based on observable data: Level 2	Valuation based on unobservable data: Level 3
HELD FOR TRADING FINANCIAL ASSETS	365,845	69,671	282,707	13,466
Loans and receivables due from credit institutions	-	-	-	-
Loans and receivables due from customers	1,145	-	-	1,145
Securities bought under repurchase agreements	149,969	-	143,500	6,469
Pledged securities	-	-	-	-
Held for trading securities	73,716	69,581	3,899	236
Derivative instruments	141,015	90	135,309	5,616
OTHER FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS	241,673	115,636	101,063	24,974
Equity instruments at fair value through profit or loss	40,827	16,955	9,695	14,177
Debt instruments that do not meet the conditions of the "SPPI" test	90,955	42,439	38,597	9,920
Loans and receivables due from credit institutions	635	-	635	-
Loans and receivables due from customers	1,920	-	1,892	28
Debt securities	88,400	42,439	36,070	9,892
Other debt instruments measured by definition at fair value through profit or loss	6,495	-	6,495	-
Assets backing unit-linked contracts	103,304	56,243	46,264	798
Financial assets designated at fair value through profit or loss	92	-	12	80
Loans and receivables due from credit institutions	-	-	-	-
Loans and receivables due from customers	-	-	-	-
Debt securities	92	-	12	80
FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME	234,461	205,867	26,347	2,247
Equity instruments at fair value through other comprehensive income that will not be reclassified to profit or loss	8,397	2,696	3,907	1,795
Debt instruments at fair value through other comprehensive income that may be reclassified to profit and loss	226,064	203,173	22,440	452
HEDGING DERIVATIVE INSTRUMENTS	27,632	-	27,632	-
TOTAL FINANCIAL ASSETS MEASURED AT FAIR VALUE	869,611	391,174	437,749	40,687
Transfers from Level 1: Quoted prices in active markets for identical instruments			1,069	7
Transfers from Level 2: Valuation based on observable data		988		2,308
Transfers from Level 3: Valuation based on unobservable data		16	6,914	
TOTAL TRANSFERS TO EACH LEVEL		1,004	7,982	2,315

Transfers between Level 1 and Level 2 mainly involve Treasury bills, bonds and other fixed-income securities.

Transfers from Level 1 to Level 3 mainly involve trading securities.

Transfers from Level 2 to Level 3 mainly involve trading derivatives.

Transfers from Level 3 to Level 2 mainly involve securities bought/sold under repurchase agreements of customers and credit institutions and trading derivatives.

Financial liabilities measured at fair value

(in millions of euros)	31/12/2025	Quoted prices in active markets for identical instruments: Level 1	Valuation based on observable data: Level 2	Valuation based on unobservable data: Level 3
HELD FOR TRADING FINANCIAL LIABILITIES	314,911	38,164	269,429	7,318
Securities sold short	39,292	38,062	1,227	3
Securities sold under repurchase agreements	162,475	-	159,481	2,994
Debt securities	-	-	-	-
Due to credit institutions	-	-	-	-
Due to customers	-	-	-	-
Derivative instruments	113,144	102	108,721	4,321
Financial liabilities designated at fair value through profit or loss	104,855	10,871	76,565	17,419
HEDGING DERIVATIVE INSTRUMENTS	26,575	8	26,567	-
TOTAL FINANCIAL LIABILITIES MEASURED AT FAIR VALUE	446,341	49,043	372,561	24,737
Transfers from Level 1: Quoted prices in active markets for identical instruments			192	-
Transfers from Level 2: Valuation based on observable data		56		2,301
Transfers from Level 3: Valuation based on unobservable data		3	10,288	
TOTAL TRANSFERS TO EACH LEVEL		59	10,480	2,301

Liability transfers to and from Level 3 mainly involve securities bought/sold under repurchase agreements to credit institutions, trading derivatives and financial liabilities at fair value through profit or loss.

Transfers between Level 1 and Level 2 mainly involve short sales.

(in millions of euros)	31/12/2024	Quoted prices in active markets for identical instruments: Level 1	Valuation based on observable data: Level 2	Valuation based on unobservable data: Level 3
HELD FOR TRADING FINANCIAL LIABILITIES	306,142	47,154	252,054	6,934
Securities sold short	47,372	47,120	203	49
Securities sold under repurchase agreements	135,285	-	131,263	4,022
Debt securities	-	-	-	-
Due to credit institutions	-	-	-	-
Due to customers	-	-	-	-
Derivative instruments	123,485	34	120,589	2,862
Financial liabilities designated at fair value through profit or loss	101,629	11,461	71,904	18,264
HEDGING DERIVATIVE INSTRUMENTS	32,079	5	32,075	-
TOTAL FINANCIAL LIABILITIES MEASURED AT FAIR VALUE	439,850	58,619	356,033	25,198
Transfers from Level 1: Quoted prices in active markets for identical instruments			72	-
Transfers from Level 2: Valuation based on observable data		78		1,751
Transfers from Level 3: Valuation based on unobservable data		-	6,583	
TOTAL TRANSFERS TO EACH LEVEL		78	6,654	1,751

Liability transfers to and from Level 3 mainly involve securities bought/sold under repurchase agreements to credit institutions, trading derivatives and financial liabilities at fair value through profit or loss.

Transfers between Level 1 and Level 2 mainly involve short sales.

Financial instruments classified in Level 1

Level 1 comprises all derivatives quoted in an active market (options, futures etc.), regardless of their underlying (interest rate, exchange rate, precious metals, major stock indexes), as well as equities and bonds quoted in an active market.

A market is considered as being active if quoted prices are readily and regularly available from exchange, brokers, dealers, pricing services or regulatory agencies, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

Corporate, government and agency bonds that are valued on the basis of prices obtained from independent sources, deemed to be enforceable and updated regularly, are classified in Level 1. This represents the bulk of the Sovereign and Agency Bonds and Corporate securities held. Issuers whose bonds are not quoted are classified in Level 3.

Financial instruments classified in Level 2

The main financial instruments classified in Level 2 are:

- securities bought/sold under repurchase agreements;
- debt designated at fair value:
Debt designated at fair value is classified in Level 2 when its embedded derivative is deemed to be classified in Level 2;
- over-the-counter derivatives:
The main OTC derivatives classified in Level 2 are those valued using inputs considered to be observable and where the valuation technique does not generate any significant exposure to a model risk.

Level 2 therefore mainly includes:

- linear derivative products such as interest rate swaps, currency swaps and forward FX. They are valued using simple models widely used in the market, based on directly observable inputs (foreign exchange rates, interest rates), or inputs derived from observable market prices (currency swaps);
- non-linear vanilla instruments such as caps, floors, swaptions, currency options, equity options and credit default swaps, including digital options. They are valued using simple models widely used in the market, based either on directly observable inputs (foreign exchange rates, interest rates, share prices) or inputs that can be derived from observable market prices (volatilities);
- the usual mono-underlying exotic products of the voidable swap type and currency baskets on major currencies:
These products are valued using models that are sometimes slightly more complex, but are shared by the market. The material valuation parameters are observable. Prices are observable in the market, primarily via brokers' prices. Market consensus, if applicable, allow corroboration of internal valuations;
- securities, equity options and future shares listed on a market deemed inactive and for which independent valuation data are available.

Financial instruments classified in Level 3

Financial instruments classified in Level 3 are those which do not meet the conditions for classification in Level 1 or 2. They are therefore mainly financial instruments whose valuation depends on parameters that cannot be observed in a meaningful way and/or which present a model risk.

The initial margin on all new transactions classified in Level 3 is reserved at the date of initial recognition. It is spread into profit or loss over the period considered to be unobservable, which, in certain cases, may be the maturity of the transaction.

Level 3 therefore mainly includes:

- securities bought/sold under repurchase agreements:
Repurchase transactions depending on the maturity of the transactions in question and their underlying assets;
- loans and receivables due from customers;
- securities:
Securities classified in Level 3 are essentially:
 - unlisted shares or bonds for which no independent valuation is available,
 - ABS for which indicative but not necessarily enforceable independent valuations exist;
- debt designated at fair value:
Debt designated at fair value is classified in Level 3 when its embedded derivative is deemed to be classified in Level 3;
- over-the-counter derivatives:
Unobservable income includes complex financial instruments that involve parameters deemed unobservable and thus significantly exposed to model risk.

The aggregate of these principles is mapped for observability map by risk factor/product, underlying (currency, index etc.) and maturity indicating the classification used.

The following are classified primarily in Level 3:

- linear rate or foreign exchange products for very long maturities in the case of major currencies, and for lower maturities in the case of emerging currencies;
- non-linear rate or foreign exchange products for long maturities in the case of major currencies, and for lower maturities in the case of emerging currencies;
- the complex derivatives listed below are not considered to be observable because of a significant model risk and a reduced liquidity that does not permit a regular and precise estimation of the valuation parameters:
 - certain equity derivative products: options on markets that are insufficiently deep, or options with a very long maturity or products the valuation of which depends on non-observable correlations between different underlying shares,
 - non-standard voidable swaps on G10 currencies or certain voidable swaps on emerging market currencies,
 - hybrid interest rate/credit products involving contingent risk on an issuer (sovereign or corporate/financial) of the non-standard credit-linked or repackaged note type, whose valuation depends on several unobservable parameters,
 - certain products for which the underlying element is the forward volatility of an index or is significantly exposed to basis risk between two indexes,
 - multi-underlying products that generate exposures to unobservable correlations among several risk classes (rates, credit, foreign exchange, inflation and shares),
 - securitisation swaps generating an exposure to the prepayment rate. The prepayment rate is determined on the basis of historical data on similar portfolios.

NET CHANGE IN FINANCIAL INSTRUMENTS MEASURED AT FAIR VALUE ACCORDING TO LEVEL 3

Financial assets measured at fair value according to Level 3

	Total financial assets measured at fair value according to Level 3	Held for trading financial assets					
		Loans and receivables due from credit institutions	Loans and receivables due from customers	Securities bought under repurchase agreements	Pledged securities	Held for trading securities	Derivative instruments
(in millions of euros)							
CLOSING BALANCE (31/12/2024)	40,687	-	1,145	6,469	-	236	5,616
Gains or losses during the period ⁽¹⁾	(685)	-	53	(961)	-	146	(730)
Recognised in profit or loss	(497)	-	108	(783)	-	148	(706)
Recognised in other comprehensive income	(188)	-	(55)	(178)	-	(2)	(24)
Purchases	17,752	-	821	7,247	-	194	2,972
Sales	(6,413)	-	(553)	-	-	(248)	-
Issues	27	-	-	-	-	-	-
Settlements	(5,906)	-	(85)	(4,835)	-	(1)	(912)
Reclassifications	23	-	23	-	-	-	-
Changes associated with scope during the period	(17)	-	-	-	-	-	-
Transfers	(988)	-	-	(1,599)	-	324	(55)
Transfers to Level 3	2,316	-	-	5	-	346	1,589
Transfers from Level 3	(3,304)	-	-	(1,604)	-	(22)	(1,644)
CLOSING BALANCE (31/12/2025)	44,480	-	1,404	6,321	-	651	6,891

Other financial instruments at fair value through profit or loss

	Equity instruments at fair value through profit or loss	Debt instruments that do not meet the conditions of the "SPPI" test			Financial assets designated at fair value through profit or loss			
	Equity and other variable income securities and non-consolidated equity investments	Loans and receivables due from credit institutions	Loans and receivables due from customers	Debt securities	Assets backing unit-linked contracts	Loans and receivables due from credit institutions	Loans and receivables due from customers	Debt securities
(in millions of euros)								
CLOSING BALANCE (31/12/2024)	14,177	-	28	9,892	798	-	-	80
Gains or losses during the period ⁽¹⁾	671	-	4	83	46	-	-	2
Recognised in profit or loss	601	-	4	83	46	-	-	2
Recognised in other comprehensive income	70	-	-	-	-	-	-	-
Purchases	1,162	-	2	4,615	292	-	-	6
Sales	(1,130)	-	(9)	(3,794)	(98)	-	-	-
Issues	-	-	-	-	-	-	-	-
Settlements	(20)	-	-	(44)	-	-	-	-
Reclassifications	-	-	-	-	-	-	-	-
Changes associated with scope during the period	-	-	-	-	-	-	-	-
Transfers	139	-	-	235	(1)	-	-	-
Transfers to Level 3	139	-	-	236	-	-	-	-
Transfers from Level 3	-	-	-	(1)	(1)	-	-	-
CLOSING BALANCE (31/12/2025)	14,998	-	25	10,987	1,037	-	-	88

(in millions of euros)	Financial assets at fair value through other comprehensive income		
	Equity instruments at fair value through other comprehensive income that will not be reclassified to profit or loss	Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss	Hedging derivative instruments
CLOSING BALANCE (31/12/2024)	1,795	452	-
Gains or losses during the period ⁽¹⁾	1	-	-
Recognised in profit or loss	-	-	-
Recognised in other comprehensive income	1	-	-
Purchases	106	335	-
Sales	(132)	(449)	-
Issues	27	-	-
Settlements	(9)	-	-
Reclassifications	-	-	-
Changes associated with scope during the period	(17)	-	-
Transfers	(31)	-	-
Transfers to Level 3	1	-	-
Transfers from Level 3	(32)	-	-
CLOSING BALANCE (31/12/2025)	1,740	338	-

(1) This balance includes gains and losses for the period arising from assets held on the balance sheet at the reporting period for the following amounts:

Gains/Losses for the period from Level 3 assets held at the end of the period	(756)
Recognised in profit or loss	(485)
Recognised in other comprehensive income	(270)

Financial liabilities measured at fair value according to Level 3

	Held for trading financial liabilities								
(in millions of euros)	Total	Securities sold short	Securities sold under repurchase agreements	Debt securities	Due to credit institutions	Due to customers	Derivative Instruments	Financial liabilities designated at fair value through profit or loss	Hedging derivative instruments
CLOSING BALANCE (31/12/2024)	25,198	49	4,022	-	-	-	2,862	18,264	-
Gains or losses during the period ⁽¹⁾	1,778	(5)	(200)	-	-	-	(7)	1,990	-
Recognised in profit or loss	1,914	(5)	(200)	-	-	-	16	2,103	-
Recognised in other comprehensive income	(136)	-	-	-	-	-	(23)	(113)	-
Purchases	6,612	90	4,363	-	-	-	1,762	397	-
Sales	(170)	(114)	-	-	-	-	-	(56)	-
Issues	7,916	-	-	-	-	-	-	7,916	-
Settlements	(8,716)	(14)	(2,806)	-	-	-	(727)	(5,169)	-
Reclassifications	-	-	-	-	-	-	-	-	-
Changes associated with scope during the period	109	-	-	-	-	-	109	-	-
Transfers	(7,990)	(3)	(2,385)	-	-	-	322	(5,924)	-
Transfers to Level 3	2,301	-	-	-	-	-	946	1,355	-
Transfers from Level 3	(10,291)	(3)	(2,385)	-	-	-	(624)	(7,279)	-
CLOSING BALANCE (31/12/2025)	24,737	3	2,994	-	-	-	4,321	17,419	-

(1) This balance includes gains and losses for the period arising from liabilities held on the balance sheet at the reporting date for the following amounts:

Gains/Losses for the period from Level 3 assets held at the end of the period	1,778
Recognised in profit or loss	1,914
Recognised in other comprehensive income	(136)

Gains and losses recognised in profit or loss relating to financial instruments held for trading and designated at fair value through profit or loss and derivative instruments are recognised in “Net gains (losses) on financial instruments at fair value through profit or loss”; gains and losses recognised in profit or loss relating to financial assets at fair value through other comprehensive income are recognised in “Net gains (losses) on financial instruments at fair value through other comprehensive income”.

11.3 ASSESSMENT OF THE IMPACT OF INCLUSION OF THE MARGIN AT INCEPTION

(in millions of euros)

	31/12/2025	31/12/2024
Deferred margin at beginning of period	304	359
Margin generated by new transactions during the period	208	245
Margin recognised in net income during the period	(147)	(300)
DEFERRED MARGIN AT END OF PERIOD	365	304

The first day margin on market transactions falling within Level 3 of fair value is reserved on the balance sheet and recognised in profit or loss as time passes or when unobservable parameters become observable again.

NOTE 12

SCOPE OF CONSOLIDATION AT 31 DECEMBER 2025

12.1 INFORMATION ON SUBSIDIARIES

12.1.1 RESTRICTIONS ON CONTROLLED ENTITIES

Regulatory, legal or contractual provisions may limit the Crédit Agricole Group's ability to have free access to the assets of its subsidiaries and to settle the Group's liabilities.

The Crédit Agricole Group is subject to the following restrictions:

Regulatory constraints

The subsidiaries of the Crédit Agricole Group are subject to prudential regulation and regulatory capital requirements in their host countries. The minimum equity capital (solvency ratio), leverage ratio and liquidity ratio requirements limit the capacity of these entities to pay dividends or to transfer assets to Crédit Agricole Group.

Legal constraints

The subsidiaries of the Crédit Agricole Group are subject to legal provisions concerning the distribution of capital and distributable income. These requirements limit the ability of the subsidiaries to distribute dividends. In the majority of cases, these are less restrictive than the regulatory limitations mentioned above.

Contractual constraints related to guarantees

Constraints related to guarantees: The Crédit Agricole Group encumbers certain financial assets to raise funds through securitisation or refinancing with central banks. Once pledged as guarantees, the assets can no longer be used by the Crédit Agricole Group. This mechanism is described in Note 9 “Financing and guarantee commitments and other guarantees”.

Restriction on assets backing unit-linked contracts for the Insurance business

Assets backing unit-linked contracts of the Crédit Agricole Group are held for the benefit of policyholders. Assets on the balance sheet of the insurance subsidiaries of the Crédit Agricole Group are mainly held to satisfy their obligation towards their policyholders. Assets transfers to other entities are possible following the legal conditions. However, in case of a transfer, a part of the profit due to the transfer must be intended for the policyholders.

Other constraints

Some Crédit Agricole Group subsidiaries must obtain prior approval from their regulatory authorities for the distribution of dividends.

For both CA Egypt and CA Bank Polska, dividend payments are subject to prior approval by their respective regulators.

According to Resolution No. 23 of the Central Bank of Ukraine of 25 February 2022, the allocation of profits to the payment of dividends and the actual payment of the dividends (other than dividends on preferred shares) are prohibited for an indefinite period, with the exception of the State banks, whose dividends are allocated to the Ukrainian State budget.

Corporates will be able to repatriate “new” dividends: corporates will be able to repatriate dividends on interests or shares in corporates abroad accrued based on performance results from the period starting on 1 January 2024. This easing of the rules does not apply to the payment of dividends on undistributed earnings from previous periods allocated to retained earnings or reserve capital.

To minimise the risks to macroeconomic and financial stability, the National Bank has set a monthly repatriation limit for “new” dividends at an equivalent of €1 million. Compliance with this requirement will be ensured through the National Bank of Ukraine's automated E-Limits IT system.

12.1.2 SUPPORT FOR CONTROLLED STRUCTURED ENTITIES

Crédit Agricole CIB has contractual arrangements with some consolidated structured entities that equate to commitments to provide financial support.

To meet its funding needs, Crédit Agricole CIB uses structured debt issuance vehicles to raise cash on financial markets. Securities issued by these entities are fully underwritten by Crédit Agricole CIB. At 31 December 2025, the outstanding volume of these issues was €37.4 billion.

As part of its third-party securitisation business, Crédit Agricole CIB provides liquidity facilities to its ABCP conduits. At 31 December 2025, these liquidity facilities totalled €42.7 billion.

Crédit Agricole S.A. provided no other financial support for any structured entities consolidated at 31 December 2025 and 31 December 2024.

12.1.3 SECURITISATION TRANSACTIONS AND DEDICATED FUNDS

Various Group entities conduct securitisation transactions on their own account as part of collateralised refinancing transactions. Depending on the circumstances, these transactions can be wholly or partially placed with investors, sold under repurchase agreements or kept on the issuer's balance sheet as liquid securities reserves that can be used to manage refinancing.

Following the IFRS 9 decision tree, these transactions are considered to form part of deconsolidating or non-deconsolidating transactions: for non-deconsolidating transactions, the assets are retained on the consolidated balance sheet of Crédit Agricole Group.

For more details on these securitisation transactions and on the indication of the carrying amount of the assets concerned and associated liabilities, see Note 6.6 "Transferred assets not derecognised or derecognised with ongoing involvement"

12.2 JOINT VENTURES AND ASSOCIATES

FINANCIAL INFORMATION OF JOINT VENTURES AND ASSOCIATES

At 31 December 2025,

- the equity-accounted value of joint ventures totalled €1,134 million (€1,077 million at 31 December 2024);
- the equity-accounted value of associates totalled €5,386 million (€1,450 million at 31 December 2024).

Material associates and joint ventures are presented in the table below. These are the main joint ventures and associates that make up the "Equity-accounted value on the balance sheet".

	31/12/2025					
(in millions of euros)	% of interest	Equity-accounted value	Share of market value	Dividends paid to Group's entities	Share of net income ⁽¹⁾	Share of shareholders' equity ⁽²⁾
JOINT VENTURES						
S3 Latam Holdco 1	50.0%	350	-	-	25	635
Leasys ⁽³⁾	50.0%	498	-	-	(107)	853
GAC – Sofinco Finance Leasing	50.0%	258	-	-	(5)	215
GAC Sofinco Auto Finance Co. (ex-GAC CACF)	50.0%	564	-	21	31	564
Others		29		3	(16)	375
NET CARRYING AMOUNT OF INVESTMENTS IN EQUITY-ACCOUNTED ENTITIES (JOINT VENTURES)		1,699			(72)	2,642
ASSOCIATES						
ABC-CA Fund Management Co.	22.8%	190	-	8	11	190
Banco BPM	19,8%	3,057	3,906	-	(586)	3,057
Victory Capital Holdings Inc.	18,3%	1,037	1,209	30	66	190
Wafasalaf	49.0%	150	-	23	17	93
SBI Funds Management Private Limited	24.8%	268	-	169	113	246
Société d'Exploitation des Téléphériques Tarentaise-Maurienne	38,1%	83	-	3	18	83
Others		37		8	10	37
NET CARRYING AMOUNT OF INVESTMENTS IN EQUITY-ACCOUNTED ENTITIES		4,822			(351)	3,896
NET CARRYING AMOUNT OF INVESTMENTS IN EQUITY-ACCOUNTED ENTITIES		6,519			(423)	6,537

(1) The share of net income from deferred profit sharing of joint ventures and associates in asset gathering and insurance is classified as revenues in the income statement.

(2) Equity – Group share in the financial statements of the joint venture or the associate when the joint venture or associate is a sub-group.

(3) Includes data from Leasys S.P.A. and Leasys SAS.

The market value shown in the table above is the quoted price of the shares on the market at 31 December 2025. This value may not be representative of the selling value since the value in use of equity-accounted entities may be different from the equity-accounted value determined pursuant to IAS 28. Investments in equity-accounted entities were subject to impairment tests, in case of an indication of impairment, using the same methodology as for goodwill. The sensitivity analyses carried out, particularly on Leasys, did not reveal any indicators of impairment that would justify recognising an impairment loss for the financial year.

	31/12/2024					
(in millions of euros)	% of interest	Equity-accounted value	Share of market value	Dividends paid to Group's entities	Share of net income ⁽¹⁾	Share of shareholders' equity ⁽²⁾
JOINT VENTURES						
WATEA	30.0%	24	-	-	(8)	(1)
S3 Latam Holdco 1	34.7%	325	-	-	21	606
Leaseco ⁽³⁾	50.0%	708	-	-	58	1,067
GAC Sofinco Auto Finance Co. (ex-GAC CACF)	50.0%	601	-	17	59	601
Others		20	-	2	6	349
NET CARRYING AMOUNT OF INVESTMENTS IN EQUITY-ACCOUNTED ENTITIES (JOINT VENTURES)		1,678			136	2,622
ASSOCIATES						
ABC-CA Fund Management Co.	22.9%	203	-	6	11	203
Wafasalaf	49.0%	159	-	5	16	100
SBI Funds Management Ltd	25.0%	383	-	8	104	358
Société d'Exploitation des Téléphériques Tarentaise-Maurienne	38,1%	68	-	3	7	68
Others		36		7	9	37
NET CARRYING AMOUNT OF INVESTMENTS IN EQUITY-ACCOUNTED ENTITIES		849			147	766
NET CARRYING AMOUNT OF INVESTMENTS IN EQUITY-ACCOUNTED ENTITIES		2,528			283	3,388

(1) The share of net income from deferred profit sharing of associates in asset gathering and insurance is classified as revenues in the income statement.

(2) Equity – Group share in the financial statements of the joint venture or the associate when the joint venture or associate is a sub-group.

(3) Includes data from Leasys S.P.A.

Condensed financial information for the material associates and joint ventures of the Crédit Agricole Group is shown below:

	31/12/2025			
(in millions of euros)	Revenues	Net income	Total assets	Total Equity
JOINT VENTURES				
WATEA	(4)	(36)	27	(40)
S3 Latam Holdco 1	348	260	1,618	1,270
GAC – Sofinco Finance Leasing	70	(60)	1,600	429
Leasys ⁽¹⁾	50	(220)	17,046	1,707
GAC Sofinco Auto Finance Co. (ex-GAC CACF)	183	62	6,845	1,128
ASSOCIATES				
ABC-CA Fund Management Co.	80	34	601	571
BANCO BPM ⁽²⁾	2,443	1,665	213,165	15,740
VICTORY CAPITAL HOLDINGS INC. ⁽²⁾	831	193	3,585	2,042
Wafasalaf	136	35	2,439	189
SBI Funds Management Private Limited	493	305	989	677
Société d'Exploitation des Téléphériques Tarentaise-Maurienne	-	47	306	217

(1) Includes data from Leasys S.P.A. and Leasys SAS.

(2) The data presented for Banco BPM and Victory Capital are as at 30 September 2025.

31/12/2024

(in millions of euros)

	Revenues	Net income	Total assets	Total Equity
JOINT VENTURES				
WATEA	1	(25)	23	(4)
S3 Latam Holdco 1	157	79	1,378	1,212
Leaseco ⁽¹⁾	387	106	14,426	2,134
GAC Sofinco Auto Finance Co. (ex-GAC CACF)	255	117	8,948	1,202
ASSOCIATES				
ABC-CA Fund Management Co.	78	32	640	609
Wafasalaf	119	32	1,947	205
SBI Funds Management Private Limited	453	275	1,050	984
Société d'Exploitation des Téléphériques Tarentaise-Maurienne	-	19	209	179

(1) Includes data from Leasys S.P.A.

INVESTMENTS IN JOINT VENTURES AND ASSOCIATES NOT CONSOLIDATED AT INSURANCE LEVEL

Crédit Agricole Assurances has used the simplified option allowed by IAS 28 to measure 28 joint ventures and 26 associates.

Investments in these corporates are therefore measured at fair value through profit or loss in accordance with IFRS 9.

The summarised financial information of Crédit Agricole Assurances' significant joint ventures and associates measured at fair value through profit or loss is presented below:

	31/12/2025				
(in millions of euros)	Interest %	Net asset value	Balance sheet total	Equity	Result
JOINT VENTURES					
EUROMARSEILLE 1	50%	ND	36	19	-
EUROMARSEILLE 2	50%	ND	55	2	1
ARCAPARK SAS	50%	239	297	297	36
Futures Énergies Investissements Holding	35%	ND	589	286	36
CASSINI PARTS A	49%	303	1,619	370	(8)
TUNNELS DE BARCELONA	50%	ND	489	104	27
Futures Énergies Investissements Holding 2	48%	ND	ND	ND	ND
ELL HOLDCO SARL	50%	347	1,237	468	8
EUROWATT ÉNERGIE	75%	ND	439	48	4
SARL IMPULSE I A	39%	976	2,730	2,729	101
Futures Énergies Investissements Holding 3	80%	ND	118	45	20
ITALIAN ENERGIES INVESTMENTS HOLDINGS	80%	ND	111	110	8
ORDESA SERVICIOS EMPRESARIALES SL	60%	754	969	730	(11)
JANUS RENEWABLES	50%	ND	1,277	1,277	-
URI GmbH	45%	ND	1,085	141	(26)
GIGA DYNAMO HOLDINGS	45%	ND	301	32	(12)
QUADRICA	50%	ND	79	56	5
ALTALUXCO	50%	ND	1,010	785	(11)
SCI 1 TERRASSE BELLINI	33%	61	129	94	4
SCI RUE DU BAC	50%	152	233	177	8
SCI TOUR MERLE	50%	71	108	54	2
SCI CARPE DIEM	50%	132	218	108	6
SCI WAGRAM 22/30	50%	166	317	61	9
SCI ÎLOT 13	50%	47	84	51	6

	31/12/2025				
(in millions of euros)	Interest %	Net asset value	Balance sheet total	Equity	Result
SCI FREY RETAIL VILLEBON	48%	44	165	43	3
SCI ACADÉMIE MONTRouGE	50%	55	229	83	(13)
SCI PAUL CÉZANNE	49%	303	173	162	17
SCI 103 GRENELLE	49%	156	176	168	9
ASSOCIATES					
RAMSAY – GÉNÉRALE DE SANTÉ	40%	408	6,895	1,194	(54)
INFRA FOCH TOPCO	49%	647	5,031	287	67
ALTAREA	25%	628	8,400	1,694	6
CLARIANE	26%	364	14,261	3,692	(55)
SAS CRISTAL	46%	43	127	71	5
SEMMARIS	38%	38	896	681	30
CENTRAL SICAF S.P.A.	25%	173	923	702	31
PISTO GROUP HOLDING SARL	40%	266	101	8	20
FLUXDUNE AO	25%	178	636	603	-
EF SOLARE	30%	ND	2,764	628	83
BLUEVIA	23%	ND	2,515	2,122	(96)
ADL PARTICIPATIONS	25%	79	358	241	(108)
EDISON RENEWABLES	49%	ND	832	692	91
HORNSEA 2	25%	ND	1,956	190	127
INNERGEX FRANCE	30%	ND	242	20	(7)
FREY	20%	187	2,516	1,048	40
ICADE	19%	316	10,519	4,364	(276)
PATRIMOINE ET COMMERCE	19%	72	959	478	41
MOVHERA	35%	550	2,226	1,298	44
RENOVALIA TRAMONTANA	40%	101	246	245	2
WHYSOL RENEWABLES	19%	ND	40	30	6
SOCIÉTÉ CIVILE FONDIS	25%	50	363	57	3
SCI HEART OF LA DÉFENSE	33%	126	1,371	301	(74)

	31/12/2024				
(in millions of euros)	Interest %	Net asset value	Balance sheet total	Equity	Result
JOINT VENTURES					
FONCIÈRE HYPERSUD	51%	1	104	73	48
EUROMARSEILLE 1	50%	ND	36	19	-
EUROMARSEILLE 2	50%	ND	55	2	1
ARCAPARK SAS	50%	239	217	193	26
Futures Énergies Investissements Holding	35%	ND	614	250	(24)
CASSINI PARTS A	50%	302	1,620	379	(18)
TUNNELS DE BARCELONA	50%	ND	485	77	21
EUROPEAN MOTORWAY INVESTMENTS 1	60%	293	128	103	22
Futures Énergies Investissements Holding 2	48%	ND	ND	ND	ND
ELL HOLDCO SARL	50%	276	1,157	485	2
EUROWATT ÉNERGIE	75%	ND	439	48	4
SARL IMPULSE I A	36%	976	2,591	2,591	96
Futures Énergies Investissements Holding 3	80%	ND	141	45	20
ITALIAN ENERGIES INVESTMENTS HOLDINGS	80%	ND	110	109	11

31/12/2024

<i>(in millions of euros)</i>	Interest %	Net asset value	Balance sheet total	Equity	Result
EF SOLARE	30%	ND	1,121	949	48
ORDESA SERVICIOS EMPRESARIALES SL	60%	589	2	1	-
JANUS RENEWABLES	50%	ND	ND	ND	ND
URI GmbH	45%	ND	ND	ND	ND
SAS DÉFENSE CB3	25%	-	48	48	-
QUADRICA	50%	ND	ND	ND	ND
ALTALUXCO	50%	ND	1,038	813	(11)
SCI 1 TERRASSE BELLINI	33%	63	136	91	3
SCI RUE DU BAC	50%	160	232	174	6
SCI TOUR MERLE	50%	68	105	54	2
SCI CARPE DIEM	50%	140	230	108	13
SCI WAGRAM 22/30	50%	160	317	60	7
SCI ÎLOT 13	50%	52	78	48	3
SCI FREY RETAIL VILLEBON	48%	40	164	40	3
SCI ACADÉMIE MONTRouGE	50%	60	244	96	(22)
SCI PAUL CÉZANNE	49%	298	152	57	7
SCI 103 GRENELLE	49%	154	174	167	7
ASSOCIATES					
RAMSAY – GÉNÉRALE DE SANTÉ	40%	545	6,958	1,246	49
INFRA FOCH TOPCO	49%	647	4,286	199	34
ALTAREA	24%	516	8,337	1,748	(472)
CLARIANE	26%	193	15,181	3,584	(105)
SAS CRISTAL	46%	50	124	71	8
SEMMARIS	38%	38	924	668	28
CENTRAL SICAF S.P.A.	25%	171	982	50	20
PISTO GROUP HOLDING SARL	40%	287	102	8	-
CAVOUR AERO SA	40%	ND	371	370	-
FLUXDUNE AO	25%	200	689	673	-
BLUEVIA	23%	ND	2,515	2,122	(96)
ADL PARTICIPATIONS	25%	79	506	349	(52)
EDISON RENEWABLES	49%	ND	1,283	766	165
HORNSEA 2	25%	ND	1,956	190	127
GIGA DYNAMO HOLDINGS	45%	ND	121	44	(2)
INNERGEX FRANCE	30%	ND	ND	ND	ND
FREY	20%	185	2,397	1,047	19
ICADE	19%	330	11,601	4,986	(1,250)
PATRIMOINE ET COMMERCE	20%	62	907	439	29
MOVHERA	35%	560	ND	ND	ND
SOCIÉTÉ CIVILE FONDIS	25%	49	371	42	(12)
SCI HEART OF LA DÉFENSE	37%	139	1,445	386	155

SIGNIFICANT RESTRICTIONS ON JOINT VENTURES AND ASSOCIATES

The Crédit Agricole Group is subject to the following restrictions:

Regulatory constraints

The subsidiaries of the Crédit Agricole Group are subject to prudential regulation and regulatory capital requirements in their host countries. The minimum equity capital (solvency ratio), leverage ratio and liquidity ratio requirements limit the capacity of these entities to pay dividends or to transfer assets to Crédit Agricole Group.

Legal constraints

The subsidiaries of the Crédit Agricole Group are subject to legal provisions concerning the distribution of capital and distributable income. These requirements limit the ability of the subsidiaries to distribute dividends. In the majority of cases, these are less restrictive than the regulatory limitations mentioned above.

Restriction on assets backing unit-linked contracts for the Insurance business

Assets backing unit-linked contracts of the Crédit Agricole Group are held for the benefit of policyholders. Assets on the balance sheet of the insurance subsidiaries of the Crédit Agricole Group are mainly held to satisfy their obligation towards their policyholders. Assets transfers to other entities are possible following the legal conditions. However, in case of a transfer, a part of the profit due to the transfer must be intended for the policyholders.

12.3 NON-CONTROLLING INTERESTS

INFORMATION ON THE SCOPE OF SIGNIFICANT NON-CONTROLLING INTERESTS

The table below presents information on the consolidated subsidiaries and structured entities with significant non-controlling interests in relation to the total equity of the Group or of the sub-group level or where the total balance sheet of the entities held by the non-controlling interests is significant.

	31/12/2025				
(in millions of euros)	% of voting rights held by non-controlling interests	% of ownership interests held by non-controlling interests	Net income allocated to non-controlling interests during the reporting period	Accumulated non-controlling interests at the end of the reporting period	Dividends paid to non-controlling interests
Amundi Group	32%	32%	500	3,412	273
Crédit Agricole Italia Group	14%	14%	108	937	58
Agos SPA	39%	39%	80	507	51
CA Egypt	35%	35%	39	154	28
Other entities ⁽¹⁾	0%	0%	55	1,440	60
TOTAL			781	6,451	470

(1) Including €750 million related to issues of Additional Tier 1 perpetual subordinated bonds carried out on 17 March 2025 by Crédit Agricole Assurances recognised in equity of non-controlling interests. The previous issues have been fully repaid

	31/12/2024				
(in millions of euros)	% of voting rights held by non-controlling interests	% of ownership interests held by non-controlling interests	Net income allocated to non-controlling interests during the reporting period	Accumulated non-controlling interests at the end of the reporting period	Dividends paid to non-controlling interests
Amundi Group	31%	31%	395	3,187	259
Crédit Agricole Italia Group	14%	14%	110	902	49
CACEIS Group	30%	30%	140	1,103	115
Agos SPA	39%	39%	74	486	51
CA Egypt	35%	35%	51	147	15
Other entities ⁽¹⁾	0%	0%	91	1,049	15
TOTAL			860	6,875	504

(1) Including €460 million related to issues of Additional Tier 1 perpetual subordinated bonds carried out on 14 October 2014 and 13 January 2015 by Crédit Agricole Assurances recognised in equity of non-controlling interests.

INDIVIDUAL SUMMARY FINANCIAL INFORMATION ON SIGNIFICANT NON-CONTROLLING INTERESTS

The table below presents summary information on subsidiaries with significant non-controlling interests for Crédit Agricole Group on the basis of the IFRS financial statements.

	31/12/2025			
<i>(in millions of euros)</i>	Total assets	Revenues	Net income	Net income and other comprehensive income
Amundi Group	38,744	3,342	1,589	1,424
Crédit Agricole Italia Group	93,527	3,075	800	821
Agos SPA	21,315	910	204	204
CA Egypt	2,635	232	112	116
TOTAL	156,221	7,559	2,705	2,565

	31/12/2024			
<i>(in millions of euros)</i>	Total assets	Revenues	Net income	Net income and other comprehensive income
Amundi Group	38,302	3,406	1,302	1,467
Crédit Agricole Italia Group	92,495	3,078	809	803
CACEIS Group	118,034	2,083	455	400
Agos SPA	20,945	841	190	189
CA Egypt	2,430	277	145	166
TOTAL	272,206	9,685	2,901	3,025

12.4 COMPOSITION OF THE SCOPE

Crédit Agricole Group scope of consolidation	(1)	(a)	(b)	(c)	% control		% interest	
					12/31/ 2025	12/31/ 2024	12/31/ 2025	12/31/ 2024
AUSTRALIA								
Crédit Agricole CIB (Australie)	■	-	B	LC	100.0	100.0	100.0	100.0
Crédit Agricole CIB Australia Ltd	■	-	S	LC	100.0	100.0	100.0	100.0
AUSTRIA								
Amundi Austria GmbH	■	-	S	AG	100.0	100.0	68.4	68.7
CA AUTO BANK GMBH	■	E4	S	SFS	-	100.0	-	100.0
CA AUTO BANK S.P.A. ZWEIGNIEDERLASSUNG ÖSTERREICH BRANCH	■	I2	B	SFS	100.0	-	100.0	-
CAA STERN GMBH	■	-	S	AG	100.0	100.0	100.0	100.0
LEASYS AUSTRIA GMBH	▲	-	JV	SFS	50.0	50.0	50.0	50.0
URI GmbH	X	-	JV	AG	45.0	45.0	45.0	45.0
BELGIUM								
AMUNDI ASSET MANAGEMENT BELGIUM	■	-	B	AG	100.0	100.0	68.4	68.7
BANQUE DEGROOF PETERCAM	■	-	S	LC	79.3	79.3	79.3	79.3
BANQUE DEGROOF PETERCAM LUXEMBOURG SA BRUSSELS BRANCH	■	E1	B	LC	-	100.0	-	79.3
Benelpart	■	E1	S	LC	-	100.0	-	98.3
CA AUTO BANK S.P.A. BELGIAN BRANCH	■	-	B	SFS	100.0	100.0	100.0	100.0
CA Indosuez Wealth (Europe) Belgium Branch	■	E1	B	LC	-	100.0	-	100.0
CACEIS Bank, Belgium Branch	■	-	B	LC	100.0	100.0	100.0	69.5
CALEF SA - BELGIUM BRANCH	■	-	B	SFS	100.0	100.0	100.0	100.0
Crédit Agricole CIB (Belgique)	■	-	B	LC	100.0	100.0	100.0	100.0
DEGROOF PETERCAM ASSET MANAGEMENT	■	-	S	LC	100.0	100.0	79.3	79.3
DEGROOF PETERCAM CORPORATE FINANCE	■	-	S	LC	100.0	100.0	79.3	79.3
DRIVALIA LEASE BELGIUM S.A.	■	-	S	SFS	100.0	100.0	100.0	100.0
FLUXDUNE	X	-	A	AG	25.0	25.0	25.0	25.0
LEASYS SPA Belgian Branch	▲	-	B	SFS	50.0	50.0	50.0	50.0
NARCISSE HOLDING BELGIQUE S.A.	■	-	S	AG	80.1	80.1	80.1	80.1
OLINN BELGIUM	■	-	S	SFS	100.0	100.0	100.0	100.0
ORBAN FINANCE	■	-	S	LC	100.0	100.0	79.3	79.3
PETERCAM INVEST	■	-	S	LC	100.0	100.0	100.0	100.0
SOCIÉTÉ IMMOBILIÈRE ET FINANCIÈRE INDUSTRIE GUIMARD	■	-	S	LC	100.0	100.0	79.3	79.3
Sofipac	■	E1	S	LC	-	99.7	-	98.0
BRAZIL								
Banco Crédito Agrícola Brasil S.A.	■	-	S	LC	100.0	100.0	100.0	100.0
FIC-FIDC	■	-	CSE	LC	100.0	100.0	100.0	100.0
Fundo A de Investimento Multimercado	■	-	CSE	LC	100.0	100.0	100.0	100.0
SANTANDER CACEIS BRASIL DTVM S.A.	▲	-	JV	LC	50.0	50.0	50.0	34.7
SANTANDER CACEIS BRASIL PARTICIPAÇÕES S.A.	▲	-	JV	LC	50.0	50.0	50.0	34.7

Crédit Agricole Group scope of consolidation	(1)	(a)	(b)	(c)	% control		% interest	
					12/31/ 2025	12/31/ 2024	12/31/ 2025	12/31/ 2024
BULGARIA								
Amundi Czech Republic Asset Management Sofia Branch	■	-	B	AG	100.0	100.0	68.4	68.7
CANADA								
AMUNDI INTERMEDIATION CANADA INC.	■	I2	S	AG	100.0	-	68.4	-
Crédit Agricole CIB (Canada)	■	-	B	LC	100.0	100.0	100.0	100.0
CRÉDIT AGRICOLE SERVICES & OPERATIONS INC.	■	-	S	LC	100.0	100.0	100.0	100.0
CHILE								
AMUNDI ASSET MANAGEMENT AGENCIA EN CHILE	■	-	B	AG	100.0	100.0	68.4	68.7
CHINA								
ABC-CA Fund Management CO.	▲	-	A	AG	33.3	33.3	22.8	22.9
Amundi BOC Wealth Management Co. Ltd	■	-	S	AG	55.0	55.0	37.6	37.8
AMUNDI FINTECH (SHANGHAI) CO. LTD	■	-	S	AG	100.0	100.0	68.4	68.7
Crédit Agricole CIB China Ltd	■	-	S	LC	100.0	100.0	100.0	100.0
Crédit Agricole CIB China Ltd Chinese Branch	■	-	B	LC	100.0	100.0	100.0	100.0
GAC – Sofinco Auto Finance Co. Ltd	▲	-	A	SFS	50.0	50.0	50.0	50.0
GAC – SOFINCO FINANCE LEASING JINAN BRANCH	▲	I3	B	SFS	50.0	-	50.0	-
GAC – SOFINCO FINANCE LEASING FOSHAN BRANCH	▲	I3	B	SFS	50.0	-	50.0	-
GAC – SOFINCO FINANCE LEASING QINGYUAN BRANCH	▲	I3	B	SFS	50.0	-	50.0	-
GAC – SOFINCO FINANCE LEASING DONGGUAN BRANCH	▲	I3	B	SFS	50.0	-	50.0	-
GAC – SOFINCO FINANCE LEASING HUNAN BRANCH	▲	I3	B	SFS	50.0	-	50.0	-
GAC – SOFINCO FINANCE LEASING CHONGQING BRANCH	▲	I3	B	SFS	50.0	-	50.0	-
GAC – SOFINCO FINANCE LEASING CHENGDU BRANCH	▲	I3	B	SFS	50.0	-	50.0	-
GAC – SOFINCO FINANCE LEASING SHENZHEN BRANCH	▲	I3	B	SFS	50.0	-	50.0	-
GAC – SOFINCO FINANCE LEASING XIAN BRANCH	▲	I3	B	SFS	50.0	-	50.0	-
GAC – SOFINCO FINANCE LEASING NANCHANG BRANCH	▲	I3	B	SFS	50.0	-	50.0	-
GAC – SOFINCO FINANCE LEASING ZHUHAI BRANCH	▲	I3	B	SFS	50.0	-	50.0	-
GAC – SOFINCO FINANCE LEASING LINFEN BRANCH	▲	I3	B	SFS	50.0	-	50.0	-
GAC – SOFINCO FINANCE LEASING TAIYUAN XIAODIAN BRANCH	▲	I3	B	SFS	50.0	-	50.0	-
GAC – SOFINCO FINANCE LEASING ZHONGSHAN BRANCH	▲	I3	B	SFS	50.0	-	50.0	-
GAC – SOFINCO FINANCE LEASING NANJING BRANCH	▲	I3	B	SFS	50.0	-	50.0	-
GAC – SOFINCO FINANCE LEASING JIEYANG BRANCH	▲	I3	B	SFS	50.0	-	50.0	-

(1) Consolidation method : ■ Full ▲ Equity Accounted ● Parent X Fair Value
(a) Scope change (b) Nature of control (c) Activity (see details at the end of the table)
Branches are mentioned in italic.
(1) UCITS, unit funds and SCIs held by insurance entities.

Notes to the consolidated financial statements

Crédit Agricole Group scope of consolidation	(1)	(a)	(b)	(c)	% control		% interest	
					12/31/ 2025	12/31/ 2024	12/31/ 2025	12/31/ 2024
GAC – SOFINCO FINANCE LEASING HARBIN BRANCH	▲	I3	B	SFS	50.0	-	50.0	-
GAC – SOFINCO FINANCE LEASING XIJIANG BRANCH	▲	I3	B	SFS	50.0	-	50.0	-
GAC – SOFINCO FINANCE LEASING SUZHOU BRANCH	▲	I3	B	SFS	50.0	-	50.0	-
GAC – SOFINCO FINANCE LEASING WUHAN BRANCH	▲	I3	B	SFS	50.0	-	50.0	-
GAC – SOFINCO FINANCE LEASING QINGDAO BRANCH	▲	I3	B	SFS	50.0	-	50.0	-
GAC – SOFINCO FINANCE LEASING SHIJIAZHANG BRANCH	▲	I3	B	SFS	50.0	-	50.0	-
GAC – SOFINCO FINANCE LEASING HUIZHOU BRANCH	▲	I3	B	SFS	50.0	-	50.0	-
GAC – SOFINCO FINANCE LEASING CHANGCHUN BRANCH	▲	I3	B	SFS	50.0	-	50.0	-
GAC – SOFINCO FINANCE LEASING SHANTOU BRANCH	▲	I3	B	SFS	50.0	-	50.0	-
GAC – SOFINCO FINANCE LEASING MAOMING BRANCH	▲	I3	B	SFS	50.0	-	50.0	-
GAC – SOFINCO FINANCE LEASING HENGYANG BRANCH	▲	I3	B	SFS	50.0	-	50.0	-
GAC – SOFINCO FINANCE LEASING HUAIHUA BRANCH	▲	I3	B	SFS	50.0	-	50.0	-
GAC – SOFINCO FINANCE LEASING XIAMEN BRANCH	▲	I3	B	SFS	50.0	-	50.0	-
GAC – SOFINCO FINANCE LEASING MIANYANG BRANCH	▲	I3	B	SFS	50.0	-	50.0	-
GAC – SOFINCO FINANCE LEASING ZHANJIANG BRANCH	▲	I3	B	SFS	50.0	-	50.0	-
GAC – SOFINCO FINANCE LEASING GUIYANG BRANCH	▲	I3	B	SFS	50.0	-	50.0	-
GAC – SOFINCO FINANCE LEASING PANZHOU BRANCH	▲	I3	B	SFS	50.0	-	50.0	-
GAC – SOFINCO FINANCE LEASING HANGZHOU BRANCH	▲	I3	B	SFS	50.0	-	50.0	-
GAC – SOFINCO FINANCE LEASING YUEYANG BRANCH	▲	I3	B	SFS	50.0	-	50.0	-
GAC – SOFINCO FINANCE LEASING HEFEI AUTOMOBILE LEASING BRANCH	▲	I3	B	SFS	50.0	-	50.0	-
GAC – SOFINCO FINANCE LEASING TIANJIN BRANCH	▲	I3	B	SFS	50.0	-	50.0	-
GAC – SOFINCO FINANCE LEASING JIANGMEN BRANCH	▲	I3	B	SFS	50.0	-	50.0	-
GAC – SOFINCO FINANCE LEASING NINGBO BRANCH	▲	I3	B	SFS	50.0	-	50.0	-
GAC – SOFINCO FINANCE LEASING NANCHONG BRANCH	▲	I3	B	SFS	50.0	-	50.0	-
GAC – SOFINCO FINANCE LEASING NANJING BRANCH	▲	I3	B	SFS	50.0	-	50.0	-
GAC – SOFINCO FINANCE LEASING CHAOZHOU BRANCH	▲	I3	B	SFS	50.0	-	50.0	-
GAC – SOFINCO FINANCE LEASING SHENYANG AUTOMOBILE LEASING BRANCH	▲	I3	B	SFS	50.0	-	50.0	-
GAC – SOFINCO FINANCE LEASING LANZHOU BRANCH	▲	I3	B	SFS	50.0	-	50.0	-

Crédit Agricole Group scope of consolidation	(1)	(a)	(b)	(c)	% control		% interest	
					12/31/ 2025	12/31/ 2024	12/31/ 2025	12/31/ 2024
GAC – SOFINCO FINANCE LEASING HAIZHU DISTRICT BRANCH	▲	I3	B	SFS	50.0	-	50.0	-
GAC – SOFINCO FINANCE LEASING DALI BRANCH	▲	I3	B	SFS	50.0	-	50.0	-
GAC – SOFINCO FINANCE LEASING KUNMING BRANCH	▲	I3	B	SFS	50.0	-	50.0	-
GAC – SOFINCO FINANCE LEASING HAIKOU BRANCH	▲	I3	B	SFS	50.0	-	50.0	-
GAC – SOFINCO FINANCE LEASING MEIZHOU BRANCH	▲	I3	B	SFS	50.0	-	50.0	-
GAC SOFINCO FINANCE LEASING	▲	I3	JV	SFS	50.0	-	50.0	-
HUI JU DA 2022-01	▲	-	SJV	SFS	50.0	50.0	50.0	50.0
HUI JU DA 2022-02	▲	-	SJV	SFS	50.0	50.0	50.0	50.0
HUI JU DA 2023-1	▲	-	SJV	SFS	50.0	50.0	50.0	50.0
HUI JU DA 2023-2	▲	-	SJV	SFS	50.0	50.0	50.0	50.0
HUI JU RONG 2024-03	▲	-	SJV	SFS	50.0	50.0	50.0	50.0
HUI JU RONG 2024-04	▲	-	SJV	SFS	50.0	50.0	50.0	50.0
HUI JU RONG 2025-1	▲	I2	SJV	SFS	50.0	-	50.0	-
HUI JU RONG 2025-2	▲	I2	SJV	SFS	50.0	-	50.0	-
HUI JU RONG 2023-1	▲	-	SJV	SFS	50.0	50.0	50.0	50.0
HUI JU RONG 2024-01	▲	-	SJV	SFS	50.0	50.0	50.0	50.0
HUI JU RONG 2024-02	▲	-	SJV	SFS	50.0	50.0	50.0	50.0
HUI JU TONG 2022-1	▲	-	SJV	SFS	50.0	50.0	50.0	50.0
COLOMBIA								
S3 CACEIS COLOMBIA S.A, SOCIEDAD FIDUCIARIA	▲	-	JV	LC	50.0	50.0	50.0	34.7
CZECH REPUBLIC								
Amundi Czech Republic Asset Management, A.S.	■	-	S	AG	100.0	100.0	68.4	68.7
Amundi Czech Republic, Investicni Spolecnost, A.S.	■	-	S	AG	100.0	100.0	68.4	68.7
DRIVALIA CZECH REPUBLIC S.R.O.	■	-	S	SFS	100.0	100.0	100.0	100.0
DRIVALIA LEASE CZECH REPUBLIC S.R.O.	■	-	S	SFS	100.0	100.0	100.0	100.0
FLEET INSURANCE PLAN S.R.O.	■	-	S	SFS	100.0	100.0	100.0	100.0
DENMARK								
CA AUTO FINANCE DANMARK A/S	■	-	S	SFS	100.0	100.0	100.0	100.0
CRÉDIT AGRICOLE CIB DENMARK BRANCH	■	-	B	LC	100.0	100.0	100.0	100.0
DRIVALIA LEASE DANMARK A/S	■	-	S	SFS	100.0	100.0	100.0	100.0
EGYPT								
Crédit Agricole Egypt S.A.E.	■	-	S	IRB	65.3	65.3	65.3	65.3
FINLAND								
URI GmbH	X	-	JV	AG	45.0	45.0	45.0	45.0
URI GmbH	X	-	JV	AG	45.0	45.0	45.0	45.0
URI GmbH	X	-	JV	AG	45.0	45.0	45.0	45.0
URI GmbH	X	-	JV	AG	45.0	45.0	45.0	45.0

(1) Consolidation method : ■ Full ▲ Equity Accounted ● Parent X Fair Value

(a) Scope change (b) Nature of control (c) Activity (see details at the end of the table)

Branches are mentioned in italic.

(1) UCITS, unit funds and SCIs held by insurance entities.

Crédit Agricole Group scope of consolidation	(1)	(a)	(b)	(c)	% control		% interest	
					12/31/ 2025	12/31/ 2024	12/31/ 2025	12/31/ 2024
FRANCE								
2,376 Local Banks	●	-	●	FRB	100.0	100.0	100.0	100.0
38 Regional Banks	●	-	●	FRB	100.0	100.0	100.0	100.0
11 GABRIEL PERI	■	-	S	FRB	100.0	100.0	100.0	100.0
2 PL. DUMAS DE LOIRE & 7 R 2 PLACES	■	-	S	FRB	100.0	100.0	100.0	100.0
21 ALSACE LORRAINE	■	-	S	FRB	100.0	100.0	100.0	100.0
24 RUE D'ALSACE	■	-	S	FRB	100.0	100.0	100.0	100.0
24 RUE DES TUILLIERS	■	-	S	FRB	100.0	100.0	100.0	100.0
29 LANTERNE	■	-	S	FRB	100.0	100.0	100.0	100.0
3 CUVIER	■	-	S	FRB	100.0	100.0	100.0	100.0
37 ROUTE DES BLANCHES (GEX FERNEY)	■	-	S	FRB	100.0	100.0	100.0	100.0
42 RUE MERCIÈRE	■	-	S	FRB	100.0	100.0	100.0	100.0
57 COURS DE LA LIBERTÉ (SCI)	■	-	S	FRB	100.0	100.0	100.0	100.0
6 RUE VAUBECOUR	■	-	S	FRB	100.0	100.0	100.0	100.0
78 DENFERT	■	-	S	FRB	100.0	100.0	100.0	100.0
7-9-11 RUE DU MILIEU	■	-	S	FRB	100.0	100.0	100.0	100.0
91 CREQUI	■	-	S	FRB	100.0	100.0	100.0	100.0
93 GRANDE RUE D'OULLINS	■	-	S	FRB	100.0	100.0	100.0	100.0
ACAJOU	■	-	CSE	AG	100.0	100.0	68.4	68.7
ACTICCIA VIE 3 ⁽¹⁾	■	E2	CSE	AG	-	99.3	-	99.3
ACTICCIA VIE 90 C ⁽¹⁾	■	-	CSE	AG	100.0	100.0	100.0	100.0
ACTICCIA VIE 90 N2 ⁽¹⁾	■	-	CSE	AG	100.0	100.0	100.0	100.0
ACTICCIA VIE 90 N3 C ⁽¹⁾	■	-	CSE	AG	100.0	100.0	100.0	100.0
ACTICCIA VIE 90 N4 ⁽¹⁾	■	-	CSE	AG	99.9	99.8	99.9	99.8
ACTICCIA VIE 90 N6 C ⁽¹⁾	■	-	CSE	AG	100.0	100.0	100.0	100.0
ACTICCIA VIE N4 ⁽¹⁾	■	-	CSE	AG	100.0	99.8	100.0	99.8
ACTIONS 50 3DEC ⁽¹⁾	■	-	CSE	AG	99.6	99.5	99.6	99.5
ADIMMO	■	E4	S	CC	-	100.0	-	99.5
ADL PARTICIPATIONS	X	-	A	AG	24.5	24.5	24.5	24.5
ADMINISTRATION GESTION IMMOBILIÈRE	■	-	S	FRB	100.0	100.0	100.0	100.0
Adret Gestion	■	-	CSE	FRB	100.0	100.0	100.0	100.0
ADX FORMATION	■	E4	S	FRB	-	100.0	-	60.0
ADX GROUPE	■	-	S	FRB	100.0	100.0	60.0	60.0
ADXF2	■	I2	JV	FRB	100.0	-	60.0	-
AGORA ACTION EURO ⁽¹⁾	■	E2	CSE	AG	-	50.5	-	50.5
AGORA ACTION EURO ⁽¹⁾	■	I3	CSE	AG	46.3	-	46.3	-
AGRICOLE RIVAGE DETTE ⁽¹⁾	■	-	CSE	AG	100.0	100.0	100.0	100.0
ALGERIE 10	■	-	S	FRB	100.0	100.0	100.0	100.0
ALLIANZ-VOLTA ⁽¹⁾	■	-	CSE	AG	100.0	100.0	100.0	100.0
ALTA VAI HOLDCO P	■	-	S	AG	100.0	100.0	100.0	100.0
ALTAREA	X	-	A	AG	24.6	24.4	24.6	24.4
AM AC FR ISR PC 3D ⁽¹⁾	■	E3	CSE	AG	-	50.3	-	50.3
AM DESE FIII DS3IMDI ⁽¹⁾	■	-	CSE	AG	100.0	100.0	100.0	100.0
AM KBI AC MO ENPERIC ⁽¹⁾	■	E3	CSE	AG	-	99.2	-	99.2
AM OBLI MD AC PM C ⁽¹⁾	■	E3	CSE	AG	-	100.0	-	100.0
AM.AC.EU.ISR-P-3D ⁽¹⁾	■	E3	CSE	AG	-	34.6	-	34.6

Crédit Agricole Group scope of consolidation	(1)	(a)	(b)	(c)	% control		% interest	
					12/31/2025	12/31/2024	12/31/2025	12/31/2024
AM.AC.MINER.-P-3D ⁽¹⁾	■	-	CSE	AG	82.8	69.6	82.8	69.6
AM.AC.USA ISR P 3D ⁽¹⁾	■	E3	CSE	AG	-	65.5	-	65.5
AM.ACT.EMER.-P-3D ⁽¹⁾	■	E3	CSE	AG	-	26.7	-	26.7
AM.PRIV.EQ.MEGA.II A ⁽¹⁾	■	I1	CSE	AG	52.5	-	52.5	-
AM.RDT PLUS -P-3D ⁽¹⁾	■	E3	CSE	AG	-	58.3	-	58.3
AMD EQTY GRE IM ⁽¹⁾	■	I3	CSE	AG	42.4	-	42.4	-
AMIENS INVEST	■	-	S	FRB	100.0	100.0	100.0	90.0
AMIRAL GROWTH OPP A ⁽¹⁾	■	-	CSE	AG	51.1	51.1	51.1	51.1
AMUN DELTA CAPI SANT ⁽¹⁾	■	-	CSE	AG	59.2	83.8	59.2	83.8
AMUN ÉNERG VERT FIA ⁽¹⁾	■	-	CSE	AG	62.4	62.4	62.4	62.4
AMUN.ACT.REST.P-C ⁽¹⁾	■	E3	CSE	AG	-	38.9	-	38.9
AMUNDI	■	-	S	AG	68.4	68.7	68.4	68.7
AMUNDI - KBI ACTIONS MONDE ENVIRONNEMENT ⁽¹⁾	■	I3	CSE	AG	91.6	-	88.0	-
AMUNDI - KBI AQUA RESPONSABLE ⁽¹⁾	■	I3	CSE	AG	85.1	-	85.1	-
AMUNDI AC.FONC.PC 3D ⁽¹⁾	■	E3	CSE	AG	-	58.3	-	58.3
AMUNDI ACTIONS FRANCE C 3DEC ⁽¹⁾	■	E3	CSE	AG	-	69.6	-	69.6
AMUNDI ACTIONS OR ⁽¹⁾	■	I3	CSE	AG	79.0	-	79.0	-
AMUNDI ACTIONS OR P ⁽¹⁾	■	I1/E2	CSE	AG	-	-	-	-
AMUNDI AFD AV DURABL P1 FCP 3DEC ⁽¹⁾	■	E3	CSE	AG	-	69.6	-	69.6
AMUNDI ALLOCATION C ⁽¹⁾	■	-	CSE	AG	100.0	99.9	100.0	99.9
AMUNDI Asset Management	■	-	S	AG	100.0	100.0	68.4	68.7
AMUNDI CA 03/07/2025	■	I2/E1	CSE	CC	-	-	-	-
AMUNDI CA 10/04/2025	■	I2/E1	CSE	CC	-	-	-	-
AMUNDI CA 15/01/2026 (FR00140118X3)	■	I2	CSE	CC	100.0	-	100.0	-
AMUNDI CA 16/01/2025	■	E1	CSE	CC	-	100.0	-	100.0
AMUNDI CA 23/10/2025	■	I2/E1	CSE	CC	-	-	-	-
AMUNDI CAA ABS CT ⁽¹⁾	■	-	CSE	AG	100.0	100.0	100.0	100.0
AMUNDI CAP FU PERI C ⁽¹⁾	■	E2	CSE	AG	-	99.2	-	99.2
AMUNDI CREDIT GRE P ⁽¹⁾	■	I1/E2	CSE	AG	-	-	-	-
AMUNDI CREDIT GREEN BONDS ⁽¹⁾	■	I3	CSE	AG	84.9	-	84.9	-
AMUNDI DYNAMIQUE CLIMAT ⁽¹⁾	■	I3	CSE	AG	98.7	-	98.7	-
AMUNDI EQUILIBRE CLIMAT ⁽¹⁾	■	I3	CSE	AG	55.3	-	55.3	-
Amundi ESR	■	-	S	AG	100.0	100.0	68.4	68.7
AMUNDI Finance	■	-	S	AG	100.0	100.0	68.4	68.7
AMUNDI Finance Emissions	■	-	S	AG	100.0	100.0	68.4	68.7
AMUNDI FLEURONS DES TERRITOIRES PART A PREDICA ⁽¹⁾	■	E2	CSE	AG	-	60.5	-	60.5
AMUNDI HORIZON 3D ⁽¹⁾	■	-	CSE	AG	66.9	66.9	66.9	66.9
AMUNDI HORIZON LONG TERME - PERI C ⁽¹⁾	■	I1/E2	CSE	AG	-	-	-	-
AMUNDI IMMO DURABLE ⁽¹⁾	■	-	CSE	AG	100.0	100.0	100.0	100.0
AMUNDI Immobilier	■	-	S	AG	100.0	100.0	68.4	68.7
AMUNDI India Holding	■	-	S	AG	100.0	100.0	68.4	68.7
AMUNDI Intermédiation	■	-	S	AG	100.0	100.0	68.4	68.7
AMUNDI IT SERVICES SNC	■	-	S	AG	100.0	100.0	68.4	68.7

(1) Consolidation method : ■ Full ▲ Equity Accounted ● Parent X Fair Value
(a) Scope change (b) Nature of control (c) Activity (see details at the end of the table)
Branches are mentioned in italic.
(1) UCITS, unit funds and SCIs held by insurance entities.

Notes to the consolidated financial statements

Crédit Agricole Group scope of consolidation	(1)	(a)	(b)	(c)	% control		% interest	
					12/31/2025	12/31/2024	12/31/2025	12/31/2024
AMUNDI KBI ACTION PC ⁽¹⁾	■	E2	CSE	AG	-	88.5	-	88.5
AMUNDI KBI ACTIONS C ⁽¹⁾	■	E3	CSE	AG	-	91.0	-	61.2
AMUNDI KBI AQUA C ⁽¹⁾	■	E2	CSE	AG	-	58.2	-	58.2
AMUNDI OBLIG EURO C ⁽¹⁾	■	E2	CSE	AG	-	57.3	-	57.3
AMUNDI OBLIG MONDE - RESPONSABLE ⁽¹⁾	■	I3	CSE	AG	87.4	-	87.4	-
AMUNDI OBLIGATIONS EURO DURABLES ⁽¹⁾	■	I3	CSE	AG	42.8	-	42.8	-
AMUNDI PATRIMOINE C 3DEC ⁽¹⁾	■	E2	CSE	AG	-	86.3	-	86.3
AMUNDI PE Solution Alpha	■	-	CSE	AG	98.6	98.6	67.5	67.8
AMUNDI Private Equity Funds	■	-	S	AG	100.0	100.0	68.4	68.7
AMUNDI PULSACTIONS ⁽¹⁾	■	-	CSE	AG	53.9	54.6	53.9	54.6
AMUNDI RENDEMENT PLUS SELECT ⁽¹⁾	■	I3	CSE	AG	40.4	-	40.4	-
AMUNDI STRATÉGIES ACTIONS EUROPE ⁽¹⁾	■	I3	CSE	AG	82.5	-	82.5	-
AMUNDI TRANSM PAT C ⁽¹⁾	■	-	CSE	AG	98.4	98.4	98.4	98.4
AMUNDI VALEURS DURAB ⁽¹⁾	■	E2	CSE	AG	-	62.1	-	62.1
AMUNDI VALEURS DURABLES ⁽¹⁾	■	I3	CSE	AG	60.4	-	60.4	-
AMUNDI VAUGIRARD DETTE IMMO II ⁽¹⁾	■	-	CSE	AG	100.0	100.0	100.0	100.0
AMUNDI Ventures	■	-	S	AG	100.0	100.0	68.4	68.7
AMUNDI VIE ⁽¹⁾	■	I3	CSE	AG	98.6	-	98.6	-
AMUNDIOBLIGMONDEP ⁽¹⁾	■	E2	CSE	AG	-	85.2	-	85.2
ANATEC	■	-	S	AG	100.0	100.0	68.4	68.7
Angle Neuf	■	-	S	FRB	100.0	100.0	100.0	100.0
Anjou Maine Gestion	■	-	S	FRB	100.0	100.0	100.0	100.0
Aquitaine Immobilier Investissement	■	-	S	FRB	100.0	100.0	100.0	100.0
ARCAPARK SAS	X	-	JV	AG	50.0	50.0	50.0	50.0
ARMOR CROISSANCE	■	-	S	FRB	100.0	100.0	100.0	100.0
ARMOR IMMOBILIER	■	-	S	FRB	100.0	100.0	100.0	100.0
ARTEMID ⁽¹⁾	■	-	CSE	AG	100.0	100.0	100.0	100.0
ATOUT EUROPE C FCP 3DEC ⁽¹⁾	■	E2	CSE	AG	-	85.0	-	85.0
ATOUT FRANCE C FCP 3DEC ⁽¹⁾	■	E3	CSE	AG	-	41.1	-	41.1
ATOUT PREM S ACTIONS 3DEC ⁽¹⁾	■	-	CSE	AG	100.0	100.0	100.0	100.0
ATOUT VERT HORIZON FCP 3 DEC ⁽¹⁾	■	E3	CSE	AG	-	32.9	-	32.9
Auxifip	■	-	S	SFS	100.0	100.0	100.0	100.0
AXA EUR.SM.CAPE 3D ⁽¹⁾	■	E2	CSE	AG	-	89.8	-	89.8
AZUR	■	-	S	FRB	100.0	100.0	100.0	100.0
B IMMOBILIER ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
B2 HOTEL INVEST (SPICAV) ⁽¹⁾	■	-	CSE	AG	40.0	86.8	40.0	86.8
Banque Chalus	■	-	S	FRB	100.0	100.0	100.0	100.0
BCTI	■	-	S	FRB	100.0	100.0	60.0	60.0
Bercy Champ de Mars	■	-	S	FRB	100.0	100.0	100.0	100.0
BERCY VILLIOT	■	-	S	FRB	100.0	100.0	100.0	100.0
Bforbank S.A.	■	-	S	CC	100.0	100.0	100.0	100.0
BFT EQUITY PROTEC 44 ⁽¹⁾	■	E2	CSE	AG	-	100.0	-	100.0
BFT EQUITY PROTECT 44 ⁽¹⁾	■	I3	CSE	AG	100.0	-	100.0	-

Crédit Agricole Group scope of consolidation	(1)	(a)	(b)	(c)	% control		% interest	
					12/31/2025	12/31/2024	12/31/2025	12/31/2024
BFT FR EMP ISR PERIC ⁽¹⁾	■	E2	CSE	AG	-	43.1	-	43.1
BFT FRAN FUT-C SI3D ⁽¹⁾	■	E3	CSE	AG	-	60.3	-	60.3
BFT FRANCE EMPLOI ISR ⁽¹⁾	■	I3	CSE	AG	73.3	-	73.3	-
BFT FRANCE FUTUR ISR CLIMAT ⁽¹⁾	■	I3	CSE	AG	40.9	-	40.9	-
BFT Investment Managers	■	E4	S	AG	-	100.0	-	68.7
BFT LCR	■	-	CSE	CC	100.0	100.0	100.0	100.0
BFT LCR NIVEAU 2	■	-	CSE	CC	100.0	100.0	100.0	100.0
BFT Opportunité ⁽¹⁾	■	-	CSE	AG	100.0	100.0	100.0	100.0
BFT PAR VIA EQ EQ PC ⁽¹⁾	■	E2	CSE	AG	-	59.1	-	59.1
BFT RENDEMENT 2027 ⁽¹⁾	■	I3	CSE	AG	72.1	-	72.1	-
BFT RENDEMENT 2030 CLIMAT ⁽¹⁾	■	I3	CSE	AG	48.9	-	48.9	-
BFT RENDEMT 2027 P C ⁽¹⁾	■	II/E2	CSE	AG	-	-	-	-
BFT VALUE PREM OP CD ⁽¹⁾	■	-	CSE	AG	100.0	100.0	100.0	100.0
BOUTIN 56	■	-	S	FRB	100.0	100.0	100.0	100.0
BREEGA VENTURE I ⁽¹⁾	■	II/E2	CSE	AG	-	-	-	-
BRIE PICARDIE INVESTISSEMENT IMMOBILIER	■	O1	S	FRB	100.0	90.0	100.0	90.0
CA Aquitaine Agences Immobilières	■	-	S	FRB	100.0	100.0	100.0	100.0
CA AUTO BANK S.P.A FRENCH BRANCH	■	-	B	SFS	100.0	100.0	100.0	100.0
CA Centre France Développement	■	-	S	FRB	100.0	100.0	100.0	100.0
CA Centre-Est Développement Immobilier	■	-	S	FRB	100.0	100.0	100.0	100.0
CA Consumer Finance	■	-	S	SFS	100.0	100.0	100.0	100.0
CA EDRA OPPORTUNITÉS ⁽¹⁾	■	-	CSE	AG	100.0	100.0	100.0	100.0
CA FINANCEMENT HABITAT SFH	■	-	S	CC	100.0	100.0	100.0	100.0
CA Grands Crus	■	-	S	CC	100.0	100.0	100.0	100.0
CA ÎLE-DE-FRANCE TRANSITIONS	■	II	S	FRB	100.0	-	100.0	-
CA Indosuez	■	-	S	LC	100.0	100.0	100.0	100.0
CA Indosuez Gestion	■	-	S	LC	100.0	100.0	100.0	100.0
CA INVESTISSEMENTS STRATÉGIQUES CENTRE-EST	■	-	S	FRB	100.0	100.0	100.0	100.0
CA LHL ENERGIES	■	-	S	FRB	100.0	100.0	100.0	100.0
CA LHL TRANSITIONS	■	-	S	FRB	100.0	100.0	100.0	100.0
CA MASTER PATRIMOINE FCP 3DEC ⁽¹⁾	■	E2	CSE	AG	-	99.1	-	99.1
CA MIDCAP ADVISORS (EX-SODICA)	■	-	S	LC	100.0	100.0	100.0	100.0
CA VITA INFRASTRUCTURE CHOICE FIPS c.I.A. ⁽¹⁾	■	-	CSE	AG	100.0	100.0	100.0	100.0
CA VITA PRIVATE DEBT CHOICE FIPS c.I.A. ⁽¹⁾	■	E2	CSE	AG	-	100.0	-	100.0
CA VITA PRIVATE EQUITY CHOICE ⁽¹⁾	■	E3	CSE	AG	-	100.0	-	100.0
CAA 2013 COMPARTIMENT 5 A5 ⁽¹⁾	■	E2	CSE	AG	-	100.0	-	100.0
CAA 2013 FCPR B1 ⁽¹⁾	■	E2	CSE	AG	-	100.0	-	100.0
CAA 2013 FCPR C1 ⁽¹⁾	■	-	CSE	AG	100.0	94.1	100.0	94.1
CAA 2013 FCPR D1 ⁽¹⁾	■	-	CSE	AG	100.0	100.0	100.0	100.0
CAA 2013-2 ⁽¹⁾	■	-	CSE	AG	100.0	100.0	100.0	100.0

(1) Consolidation method : ■ Full ▲ Equity Accounted ● Parent X Fair Value

(a) Scope change (b) Nature of control (c) Activity (see details at the end of the table)

Branches are mentioned in italic.

(1) UCITS, unit funds and SCIs held by insurance entities.

Crédit Agricole Group scope of consolidation	(1)	(a)	(b)	(c)	% control		% interest	
					12/31/2025	12/31/2024	12/31/2025	12/31/2024
CAA 2013-3 ⁽¹⁾	■	-	CSE	AG	100.0	100.0	100.0	100.0
CAA 2014 COMPARTIMENT 1 PART A1 ⁽¹⁾	■	E2	CSE	AG	-	90.8	-	90.8
CAA 2014 INVESTISSEMENT PART A3 ⁽¹⁾	■	E2	CSE	AG	-	100.0	-	100.0
CAA 2015 COMPARTIMENT 1 ⁽¹⁾	■	E2	CSE	AG	-	100.0	-	100.0
CAA 2015 COMPARTIMENT 2 ⁽¹⁾	■	E2	CSE	AG	-	100.0	-	100.0
CAA 2016 ⁽¹⁾	■	-	CSE	AG	100.0	91.4	100.0	91.4
CAA ACTIONS MONDE ⁽¹⁾	■	I3	CSE	AG	100.0	-	100.0	-
CAA ACTIONS MONDES P ⁽¹⁾	■	E2	CSE	AG	-	100.0	-	100.0
CAA COMMERCE 2 ⁽¹⁾	■	-	CSE	AG	100.0	73.5	100.0	73.5
CAA INFRASTR. 2022 PT A ⁽¹⁾	■	-	CSE	AG	100.0	100.0	100.0	100.0
CAA INFRASTR. 2021 A PREDICA ⁽¹⁾	■	-	CSE	AG	100.0	100.0	100.0	100.0
CAA INFRASTR. 2020 A ⁽¹⁾	■	-	CSE	AG	100.0	100.0	100.0	100.0
CAA INFRASTRUCTURE ⁽¹⁾	■	-	CSE	AG	100.0	95.3	100.0	95.3
CAA INFRASTRUCTURE 2017 ⁽¹⁾	■	-	CSE	AG	100.0	100.0	100.0	100.0
CAA INFRASTRUCTURE 2018 - COMPARTIMENT 1 ⁽¹⁾	■	-	CSE	AG	100.0	100.0	100.0	100.0
CAA INFRASTRUCTURE 2019 ⁽¹⁾	■	-	CSE	AG	100.0	100.0	100.0	100.0
CAA PE 20 COMP 1 A1 ⁽¹⁾	■	E2	CSE	AG	-	100.0	-	100.0
CAA PR FI II CI A1 ⁽¹⁾	■	-	CSE	AG	100.0	100.0	100.0	100.0
CAA PRIV EQY 19 CF A ⁽¹⁾	■	E2	CSE	AG	-	100.0	-	100.0
CAA PRIV.FINANC.COMP.2 A2 FIC ⁽¹⁾	■	E2	CSE	AG	-	85.9	-	85.9
CAA PRIVATE EQUITY 2017 ⁽¹⁾	■	E2	CSE	AG	-	96.4	-	96.4
CAA PRIVATE EQUITY 2017 BIS ⁽¹⁾	■	E2	CSE	AG	-	98.5	-	98.5
CAA PRIVATE EQUITY 2017 FRANCE INVESTISSEMENT ⁽¹⁾	■	E2	CSE	AG	-	100.0	-	100.0
CAA PRIVATE EQUITY 2017 MEZZANINE ⁽¹⁾	■	E2	CSE	AG	-	89.1	-	89.1
CAA PRIVATE EQUITY 2017 TER ⁽¹⁾	■	E2	CSE	AG	-	100.0	-	100.0
CAA PRIVATE EQUITY 2018 - COMPARTIMENT 1 ⁽¹⁾	■	E2	CSE	AG	-	100.0	-	100.0
CAA PRIVATE EQUITY 2018 - COMPARTIMENT FRANCE INVESTISSEMENT ⁽¹⁾	■	E2	CSE	AG	-	100.0	-	100.0
CAA PRIVATE EQUITY 2018 - COMPART 1 ⁽¹⁾	■	I3	CSE	AG	100.0	-	100.0	-
CAA PRIVATE EQUITY 2019 - COMP 1 ⁽¹⁾	■	I3	CSE	AG	100.0	-	100.0	-
CAA PRIVATE EQUITY 2019 COMPARTIMENT 1 ⁽¹⁾	■	E2	CSE	AG	-	100.0	-	100.0
CAA PRIVATE EQUITY 2019 COMPARTIMENT BIS ⁽¹⁾	■	E2	CSE	AG	-	100.0	-	100.0
CAA PRIVATE EQUITY 2019 COMPARTIMENT CF ⁽¹⁾	■	I3	CSE	AG	100.0	-	100.0	-
CAA PRIVATE EQUITY 2019 COMPARTIMENT TER ⁽¹⁾	■	E2	CSE	AG	-	100.0	-	100.0
CAA PRIVATE EQUITY 2019- COMPARTIMENT BIS ⁽¹⁾	■	I3	CSE	AG	100.0	-	100.0	-
CAA PRIVATE EQUITY 2020 COMP 1 ⁽¹⁾	■	I3	CSE	AG	100.0	-	100.0	-
CAA PRIVATE EQUITY 2021 COMPARTIMENT 1 ⁽¹⁾	■	I3	CSE	AG	100.0	-	100.0	-
CAA PRIVATE EQUITY 2021 COMPARTIMENT BIS ⁽¹⁾	■	I3	CSE	AG	100.0	-	100.0	-

Crédit Agricole Group scope of consolidation	(1)	(a)	(b)	(c)	% control		% interest	
					12/31/2025	12/31/2024	12/31/2025	12/31/2024
CAA PRIVATE EQUITY 2021 COMPARTIMENT TER ⁽¹⁾	■	I3	CSE	AG	100.0	-	100.0	-
CAA PRIVATE EQUITY 208 - COMPARTIMENT TER ⁽¹⁾	■	E2	CSE	AG	-	100.0	-	100.0
CAA PV EQ2021 BIS A2 ⁽¹⁾	■	E2	CSE	AG	-	100.0	-	100.0
CAA PV EQ2021 TER A3 ⁽¹⁾	■	E2	CSE	AG	-	100.0	-	100.0
CAA PV EQ22 COMP1 A1 ⁽¹⁾	■	I1	CSE	AG	100.0	-	100.0	-
CAA PVT EQ 2021 A1 ⁽¹⁾	■	E2	CSE	AG	-	100.0	-	100.0
CAA SECONDAIRE IV ⁽¹⁾	■	-	CSE	AG	100.0	100.0	100.0	100.0
CAA SMART FINANCING PART CD ⁽¹⁾	■	I2	CSE	AG	100.0	-	100.0	-
CAA SMART N 2 C ⁽¹⁾	■	-	CSE	AG	100.0	100.0	100.0	100.0
CAA SMART PART CD ⁽¹⁾	■	-	CSE	AG	100.0	100.0	100.0	100.0
CAAP CREATION	■	-	CSE	FRB	100.0	100.0	100.0	100.0
CAAP Immo	■	-	CSE	FRB	100.0	100.0	100.0	100.0
CAAP IMMO GESTION	■	-	S	FRB	100.0	100.0	100.0	100.0
CAAP Immo Invest	■	-	S	FRB	100.0	100.0	100.0	100.0
CAAP TRANSITIONS	■	-	S	FRB	100.0	100.0	100.0	100.0
CAAP TRANSITIONS ÉNERGETIQUES FPCI	■	-	CSE	FRB	99.0	99.0	99.0	99.0
CABINET ESPARGILLIÈRE	■	E4	S	CC	-	100.0	-	99.5
CACB INVEST	■	I2	S	FRB	100.0	-	100.0	-
CACEIS Bank	■	-	S	LC	100.0	100.0	100.0	69.5
CACEIS Fund Administration	■	-	S	LC	100.0	100.0	100.0	69.5
CACEIS S.A.	■	-	S	LC	100.0	69.5	100.0	69.5
CACF Immobilier	■	-	S	FRB	100.0	100.0	100.0	100.0
<i>CACI NON VIE</i>	■	-	B	AG	100.0	100.0	100.0	100.0
<i>CACI VIE</i>	■	-	B	AG	100.0	100.0	100.0	100.0
CACL DIVERSIFIÉ	■	-	CSE	FRB	100.0	100.0	100.0	100.0
CAD INVEST	■	I1	S	FRB	100.0	-	100.0	-
CADEISDA 2DEC ⁽¹⁾	■	-	CSE	AG	48.9	49.0	48.9	49.0
CADINVEST	■	-	S	FRB	100.0	100.0	100.0	100.0
CADS Capital	■	-	S	FRB	100.0	100.0	100.0	100.0
CADS Développement	■	-	S	FRB	100.0	100.0	100.0	100.0
CADS IMMOBILIER	■	-	S	FRB	100.0	100.0	100.0	100.0
CAIRS Assurance S.A.	■	-	S	LC	100.0	100.0	100.0	100.0
Caisse régionale de Crédit Agricole mutuel de la Corse	●	-	●	CC	100.0	100.0	100.0	100.0
CAL IMPULSION	■	-	S	FRB	100.0	100.0	100.0	100.0
<i>CALIE Europe Succursale France</i>	■	-	B	AG	100.0	100.0	100.0	100.0
CALIFORNIA 09 ⁽¹⁾	■	-	CSE	AG	56.4	82.4	56.4	82.4
CALIMMO	■	I1	S	FRB	100.0	-	100.0	-
Calixte Investissement	■	-	S	FRB	100.0	100.0	100.0	100.0
CAM HYDRO	■	-	S	FRB	100.0	100.0	100.0	100.0
Camca Courtage	■	-	S	FRB	100.0	100.0	100.0	100.0
CAP Régulier 1	■	-	CSE	FRB	100.0	100.0	100.0	100.0
CAP Régulier 2	■	-	CSE	FRB	100.0	100.0	100.0	100.0
CAP RÉGULIER 3	■	-	CSE	FRB	100.0	100.0	100.0	100.0
CAP SANTÉ 3 PART A ⁽¹⁾	■	-	CSE	AG	100.0	100.0	100.0	100.0

(1) Consolidation method : ■ Full ▲ Equity Accounted ● Parent X Fair Value

(a) Scope change (b) Nature of control (c) Activity (see details at the end of the table)

Branches are mentioned in italic.

(1) UCITS, unit funds and SCIs held by insurance entities.

Notes to the consolidated financial statements

Crédit Agricole Group scope of consolidation	(1)	(a)	(b)	(c)	% control		% interest	
					12/31/2025	12/31/2024	12/31/2025	12/31/2024
CAPG ÉNERGIES NOUVELLES	■	-	S	FRB	100.0	100.0	100.0	100.0
CAPG FONCIÈRE	■	O1	S	FRB	100.0	100.0	100.0	100.0
CAPG INVESTISSEMENTS ÉNERGÉTIQUES	■	-	S	FRB	55.0	55.0	55.0	55.0
CAPG PARTICIPATIONS	■	O1	S	FRB	100.0	100.0	100.0	100.0
CAPI Centre-Est	■	-	S	FRB	100.0	100.0	100.0	100.0
CAREPTA R 2016 ⁽¹⁾	■	E2	CSE	AG	-	100.0	-	100.0
Cariou Holding	■	-	S	CC	100.0	100.0	100.0	100.0
CASRA CAPITAL	■	-	S	FRB	100.0	100.0	100.0	100.0
CASRA TRANSITIONS ENVIRONNEMENTALES	■	-	S	FRB	100.0	100.0	100.0	100.0
CASSINI SAS	X	-	JV	AG	49.2	50.0	49.2	50.0
CATP TRANSITION ÉNERGÉTIQUE	■	-	S	FRB	100.0	100.0	100.0	100.0
CEDAR	■	-	CSE	AG	99.9	99.9	68.3	68.7
Centre France Location Immobilière	■	-	S	FRB	100.0	100.0	100.0	100.0
Centre Loire Expansion	■	-	S	FRB	100.0	100.0	100.0	100.0
CENTRE OUEST EXPANSION	■	-	S	FRB	100.0	100.0	100.0	100.0
CFM Indosuez Conseil en Investissement	■	-	S	LC	100.0	100.0	69.0	69.0
CFM Indosuez Conseil en Investissement, Succursale de Nouméa	■	-	B	LC	100.0	100.0	69.0	69.0
CHALOPIN GUILLOTIÈRE	■	-	S	FRB	100.0	100.0	100.0	100.0
Charente Périgord Expansion	■	-	S	FRB	100.0	100.0	100.0	100.0
Charente Périgord Immobilier	■	-	S	FRB	100.0	100.0	100.0	100.0
CHORELIA N 9 PART C ⁽¹⁾	■	-	CSE	AG	89.4	89.8	89.4	89.8
CHORELIA N2 PART C ⁽¹⁾	■	-	CSE	AG	87.1	87.3	87.1	87.3
CHORELIA N3 PART C ⁽¹⁾	■	-	CSE	AG	85.5	85.7	85.5	85.7
CHORELIA N4 PART C ⁽¹⁾	■	-	CSE	AG	88.2	88.2	88.2	88.2
CHORELIA N5 PART C ⁽¹⁾	■	-	CSE	AG	75.9	76.4	75.9	76.4
CHORELIA N6 PART C ⁽¹⁾	■	-	CSE	AG	80.2	80.2	80.2	80.2
CHORELIA N7 C ⁽¹⁾	■	-	CSE	AG	86.8	87.0	86.8	87.0
CHORELIA PART C ⁽¹⁾	■	-	CSE	AG	84.2	84.2	84.2	84.2
Chorial Allocation	■	-	CSE	AG	99.9	100.0	68.3	68.7
CL CLARES	■	-	S	FRB	100.0	100.0	100.0	100.0
CL Promotion	■	-	S	FRB	100.0	100.0	100.0	100.0
CLARIANE	X	-	A	AG	26.0	26.0	26.0	26.0
CM2S DIVERSIFIÉ	■	-	S	FRB	100.0	100.0	100.0	100.0
CMDS IMMOBILIER	■	-	S	FRB	100.0	100.0	100.0	100.0
CNP ACP 10 FCP ⁽¹⁾	■	E2	CSE	AG	-	100.0	-	100.0
Cofam	■	-	S	FRB	100.0	100.0	100.0	100.0
COGÉNÉRATION FRANCE I ⁽¹⁾	■	I3	CSE	AG	44.6	-	44.6	-
Compagnie Foncière Lyonnaise	■	-	S	FRB	100.0	100.0	100.0	100.0
Compagnie Française de l'Asie (CFA)	■	-	S	LC	100.0	100.0	100.0	100.0
COMPARTIMENT DS3 - IMMOBILIER VAUGIRARD ⁽¹⁾	■	-	CSE	AG	100.0	100.0	100.0	100.0
COMPARTIMENT DS3 - VAUGIRARD ⁽¹⁾	■	-	CSE	AG	100.0	100.0	100.0	100.0
CONSTANTINE 12	■	-	S	FRB	100.0	100.0	100.0	100.0

Crédit Agricole Group scope of consolidation	(1)	(a)	(b)	(c)	% control		% interest	
					12/31/2025	12/31/2024	12/31/2025	12/31/2024
COTOIT	■	-	S	CC	100.0	100.0	100.0	99.5
CPR AM	■	-	S	AG	100.0	100.0	68.4	68.7
CPR AM PREDIQUANT 3 ⁽¹⁾	■	I3	CSE	AG	100.0	-	100.0	-
CPR AMBITION FR SI ⁽¹⁾	■	II/E2	CSE	AG	-	-	-	-
CPR AMBITION FRANCE ⁽¹⁾	■	I3	CSE	AG	44.3	-	44.3	-
CPR CROIS.REA.-P ⁽¹⁾	■	E3	CSE	AG	-	28.8	-	28.8
CPR EUR.HI.DIV.P 3D ⁽¹⁾	■	E2	CSE	AG	-	39.6	-	39.6
CPR FOCUS INF.-P-3D ⁽¹⁾	■	E3	CSE	AG	-	26.4	-	26.4
CPR GLO SILVER AGE P ⁽¹⁾	■	E2	CSE	AG	-	96.6	-	96.6
CPR GLOBAL ALLOCATION ISR ⁽¹⁾	■	I3	CSE	AG	86.8	-	86.8	-
CPR GLOBAL SILVER AGE ⁽¹⁾	■	I3	CSE	AG	95.4	-	95.4	-
CPR REF.ST.EP.R.O-100 FCP 3DEC ⁽¹⁾	■	E3	CSE	AG	-	33.2	-	33.2
CPR REFLEX STRATEDIS O-100 P 3D ⁽¹⁾	■	E3	CSE	AG	-	100.0	-	100.0
CPR RENAI.JAP.-P-3D ⁽¹⁾	■	E2	CSE	AG	-	63.6	-	63.6
CPR SILVER AGE P 3DEC ⁽¹⁾	■	E3	CSE	AG	-	55.9	-	55.9
Crédit Agricole - Group Infrastructure Platform	■	-	S	CC	100.0	100.0	99.7	99.7
Crédit Agricole Agriculture	■	-	S	CC	100.0	100.0	100.0	100.0
CRÉDIT AGRICOLE ALSACE VOSGES CAPITAL	■	-	S	FRB	100.0	100.0	100.0	100.0
CRÉDIT AGRICOLE ALSACE VOSGES EQUITY	■	-	S	FRB	100.0	100.0	100.0	100.0
CRÉDIT AGRICOLE AQUITAINE CAPITAL INVESTISSEMENT	■	-	S	FRB	100.0	100.0	100.0	100.0
CRÉDIT AGRICOLE AQUITAINE EXPANSION	■	-	S	FRB	100.0	100.0	100.0	100.0
CRÉDIT AGRICOLE AQUITAINE RENDEMENT	■	-	S	FRB	100.0	100.0	100.0	100.0
Crédit Agricole Assurances (CAA)	■	-	S	AG	100.0	100.0	100.0	100.0
CRÉDIT AGRICOLE ASSURANCES RETRAITE	■	-	S	AG	100.0	100.0	100.0	100.0
Crédit Agricole Assurances Solutions	■	-	S	AG	100.0	100.0	100.0	100.0
CRÉDIT AGRICOLE ATLANTIQUE VENDEE IMMOBILIER PARTICIPATION	■	-	S	FRB	100.0	100.0	100.0	100.0
Crédit Agricole Capital Investissement et Finance (CACIF)	■	-	S	CC	100.0	100.0	100.0	100.0
Crédit Agricole Centre Est Immobilier	■	-	S	FRB	100.0	100.0	100.0	100.0
CRÉDIT AGRICOLE CENTRE LOIRE ÉNERGIES RENOUVELABLES	■	-	S	FRB	100.0	100.0	100.0	100.0
CRÉDIT AGRICOLE CENTRE LOIRE SERVICES	■	-	S	FRB	100.0	100.0	100.0	100.0
CRÉDIT AGRICOLE CENTRE-EST CAPITAL INVESTISSEMENT	■	-	S	FRB	100.0	100.0	100.0	100.0
CRÉDIT AGRICOLE CENTRE-EST ÉNERGIES NOUVELLES - CACE'EN	■	-	S	FRB	100.0	100.0	100.0	100.0
Crédit Agricole CIB Air Finance S.A.	■	-	S	LC	100.0	100.0	100.0	100.0
Crédit Agricole CIB Financial Solutions	■	-	CSE	LC	100.0	100.0	100.0	100.0

(1) Consolidation method : ■ Full ▲ Equity Accounted ● Parent X Fair Value

(a) Scope change (b) Nature of control (c) Activity (see details at the end of the table)

Branches are mentioned in italic.

(1) UCITS, unit funds and SCIs held by insurance entities.

Crédit Agricole Group scope of consolidation	(1)	(a)	(b)	(c)	% control		% interest	
					12/31/2025	12/31/2024	12/31/2025	12/31/2024
Crédit Agricole CIB Global Banking	■	-	S	LC	100.0	100.0	100.0	100.0
Crédit Agricole CIB S.A.	■	-	S	LC	100.0	100.0	100.0	100.0
Crédit Agricole CIB Transactions	■	-	S	LC	100.0	100.0	100.0	100.0
CRÉDIT AGRICOLE CREATION	■	II	JV	FRB	100.0	-	100.0	-
Crédit Agricole Creditor Insurance (CACI)	■	-	S	AG	100.0	100.0	100.0	100.0
Crédit Agricole F.C. Investissement	■	-	S	FRB	100.0	100.0	100.0	100.0
Crédit Agricole Home Loan SFH	■	-	CSE	CC	100.0	100.0	100.0	100.0
CRÉDIT AGRICOLE ILLE-ET-VILAINE EXPANSION	■	-	S	FRB	100.0	100.0	100.0	100.0
Crédit Agricole Immobilier	■	-	S	CC	100.0	100.0	100.0	100.0
Crédit Agricole immobilier Corporate et Promotion	■	E4	S	CC	-	100.0	-	100.0
Crédit Agricole Immobilier Promotion	■	-	S	CC	100.0	100.0	100.0	100.0
CRÉDIT AGRICOLE IMMOBILIER PROPERTY MANAGEMENT	■	O1	S	CC	100.0	100.0	100.0	100.0
Crédit Agricole Immobilier Services	■	-	S	CC	100.0	100.0	100.0	99.5
CRÉDIT AGRICOLE INDICIA (MAI 2025) ⁽¹⁾	■	II	CSE	AG	91.7	-	91.7	-
CRÉDIT AGRICOLE INDICIA JANVIER 2025 C ⁽¹⁾	■	II	CSE	AG	93.5	-	93.5	-
Crédit Agricole Languedoc Énergies Nouvelles	■	-	S	FRB	100.0	100.0	100.0	100.0
Crédit Agricole Languedoc Immobilier	■	-	S	FRB	100.0	100.0	100.0	100.0
CRÉDIT AGRICOLE LANGUEDOC INVESTISSEMENTS	■	I2	JV	FRB	100.0	-	100.0	-
Crédit Agricole Languedoc Patrimoine	■	-	S	FRB	100.0	100.0	100.0	100.0
Crédit Agricole Leasing & Factoring	■	-	S	SFS	100.0	100.0	100.0	100.0
CRÉDIT AGRICOLE MOBILITY	■	-	S	SFS	100.0	100.0	100.0	100.0
CRÉDIT AGRICOLE NORMANDIE SEINE ÉNERGIES	■	-	S	FRB	100.0	100.0	100.0	100.0
Crédit Agricole Payment Services	■	-	S	CC	100.0	100.0	100.0	100.0
Crédit Agricole Public Sector SCF	■	-	CSE	CC	100.0	100.0	100.0	100.0
Crédit Agricole Régions Développement	■	-	S	CC	100.0	100.0	100.0	100.0
Crédit Agricole Services Immobiliers	■	-	S	CC	100.0	99.5	100.0	99.5
Crédit Agricole Technologies et Services	■	-	S	CC	100.0	100.0	100.0	100.0
CRÉDIT AGRICOLE TRANSITIONS & ÉNERGIES	■	-	S	CC	100.0	100.0	100.0	100.0
CRÉDIT AGRICOLE VAL DE FRANCE IMMOBILIER	■	-	S	FRB	100.0	100.0	100.0	100.0
Crédit Agricole S.A.	●	-	●	CC	100.0	100.0	100.0	100.0
Crédit Lyonnais Développement Économique (CLDE)	■	E5	S	FRB	-	100.0	-	100.0
CROISSY BEAUBOURG INVEST	■	-	S	FRB	100.0	100.0	100.0	90.0
CROISSY INVEST 2	■	-	S	FRB	51.0	51.0	51.0	45.9
CROIX ROUSSE	■	-	S	FRB	100.0	100.0	100.0	100.0
DAPAR	■	-	S	FRB	100.0	100.0	100.0	100.0

Crédit Agricole Group scope of consolidation	(1)	(a)	(b)	(c)	% control		% interest	
					12/31/2025	12/31/2024	12/31/2025	12/31/2024
DE L'ARTOIS	■	-	S	FRB	100.0	100.0	100.0	100.0
DEGROOF PETERCAM ASSET MANAGEMENT SUCCURSALE FRANCE	■	-	B	LC	100.0	100.0	79.3	79.3
DEGROOF PETERCAM FINANCE	■	-	S	LC	100.0	100.0	100.0	100.0
DEGROOF PETERCAM WEALTH MANAGEMENT	■	E4	S	LC	-	100.0	-	100.0
Delfinances	■	-	CSE	CC	100.0	100.0	100.0	100.0
DELTA	■	-	S	CC	100.0	100.0	100.0	100.0
DEMETR AIR TIME - 2024	■	-	CSE	LC	100.0	100.0	-	-
DEMETR COMPARTIMENT JA 202	■	-	CSE	LC	100.0	100.0	-	-
DEMETR COMPARTIMENT TS EU	■	-	CSE	LC	100.0	100.0	-	-
DEMETR COMPARTIMENT DEMETR-EL OFF B/S-2024	■	-	CSE	LC	100.0	100.0	-	-
DEMETR COMPARTIMENT GL-2023	■	-	CSE	LC	100.0	100.0	-	-
DES CYGNES	■	-	S	FRB	100.0	100.0	100.0	100.0
DES ÉCHEVINS	■	-	S	FRB	100.0	100.0	100.0	100.0
Doumer Finance S.A.S.	■	-	S	LC	100.0	100.0	100.0	100.0
DRIVALIA FRANCE SAS	■	-	S	SFS	100.0	100.0	100.0	100.0
DRIVALIA LEASE FRANCE S.A.	■	-	S	SFS	100.0	100.0	100.0	100.0
DS 2020 ⁽¹⁾	■	I3	CSE	AG	63.7	-	63.7	-
DS Campus ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
DU 34 RUE ÉDOUARD-HERRIOT	■	-	S	FRB	100.0	100.0	100.0	100.0
DU BOIS DU PORT	■	-	S	FRB	100.0	100.0	100.0	100.0
DU CARILLON	■	-	S	FRB	100.0	100.0	100.0	100.0
DU CORBILLON	■	-	S	FRB	100.0	100.0	100.0	100.0
DU CORVETTE	■	-	S	FRB	100.0	100.0	100.0	100.0
DU ROZIER	■	-	S	FRB	100.0	100.0	100.0	100.0
DU TOURNE-FEUILLE	■	-	S	FRB	100.0	100.0	100.0	100.0
EFFTHERMIE FPCI ⁽¹⁾	■	-	CSE	AG	100.0	100.0	100.0	100.0
EIFFEL INFRAS VERT C ⁽¹⁾	■	E3	CSE	AG	-	44.3	-	44.3
EIFFEL INFRASTRUCTURES VERTES	■	I3/E2	CSE	AG	-	-	-	-
ELL HOLDCO SARL	X	-	JV	AG	50.0	50.0	50.0	50.0
ELSTAR 2	■	-	S	FRB	100.0	100.0	100.0	100.0
Émeraude Croissance	■	-	CSE	FRB	100.0	100.0	100.0	100.0
EPONA RILLIEUX	■	-	S	FRB	100.0	100.0	100.0	100.0
ESTER FINANCE TECHNOLOGIES	■	-	S	LC	100.0	100.0	100.0	100.0
EUROHABITAT	■	-	S	FRB	100.0	100.0	100.0	100.0
EUROPEAN CDT SRI PC ⁽¹⁾	■	E3	CSE	AG	-	44.0	-	44.0
EUROTERTIAIRE 2	■	-	S	FRB	100.0	100.0	100.0	100.0
EUROWATT ÉNERGIE	X	-	JV	AG	75.0	75.0	75.0	75.0
Everbreizh	■	-	CSE	FRB	100.0	100.0	100.0	100.0
FCI FCH JPMORGAN US EQUITY FOCUS ⁽¹⁾	■	I3	CSE	AG	68.3	-	68.3	-
FCPR AMUNDI FLEURONS DES TERRITOIRES ⁽¹⁾	■	I3	CSE	AG	59.5	-	59.5	-
FCPR AMUNDI MEGATENDANCES III EVOLUTION ⁽¹⁾	■	I3	CSE	AG	69.2	-	69.2	-

(1) Consolidation method : ■ Full ▲ Equity Accounted ● Parent X Fair Value
(a) Scope change (b) Nature of control (c) Activity (see details at the end of the table)
Branches are mentioned in italic.
(1) UCITS, unit funds and SCIs held by insurance entities.

Crédit Agricole Group scope of consolidation	(1)	(a)	(b)	(c)	% control		% interest	
					12/31/ 2025	12/31/ 2024	12/31/ 2025	12/31/ 2024
FCPR CAA 2013 ⁽¹⁾	■	E2	CSE	AG	-	100.0	-	100.0
FCPR CAA COMP TER PART A3 ⁽¹⁾	■	E2	CSE	AG	-	100.0	-	100.0
FCPR CAA COMPART BIS PART A2 ⁽¹⁾	■	-	CSE	AG	100.0	100.0	100.0	100.0
FCPR CAA COMPARTIMENT 1 PART A1 ⁽¹⁾	■	E2	CSE	AG	-	100.0	-	100.0
FCPR CAA France Croissance 2 A ⁽¹⁾	■	-	CSE	AG	100.0	100.0	100.0	100.0
FCPR PREDICA 2007 A ⁽¹⁾	■	E2	CSE	AG	-	100.0	-	100.0
FCPR PREDICA 2007 C2 ⁽¹⁾	■	E2	CSE	AG	-	100.0	-	100.0
FCPR PREDICA 2008 A1 ⁽¹⁾	■	E2	CSE	AG	-	100.0	-	100.0
FCPR PREDICA 2008 A2 ⁽¹⁾	■	E2	CSE	AG	-	100.0	-	100.0
FCPR PREDICA 2008 A3 ⁽¹⁾	■	E2	CSE	AG	-	100.0	-	100.0
FCPR UI CAP AGRO ⁽¹⁾	■	E2	CSE	AG	-	100.0	-	100.0
FCT AMUNDI DETTE SENIOR INITIATIVE IMPACT ⁽¹⁾	■	II/E2	CSE	AG	-	-	-	-
FCT BRIDGE 2016-1 ⁽¹⁾	■	E2	CSE	AG	-	100.0	-	100.0
FCT BRIDGE ⁽¹⁾	■	I3	CSE	AG	100.0	-	100.0	-
FCT CA LEASING 2023-1	■	E1	CSE	SFS	-	100.0	-	100.0
FCT CA LEASING 2025-1	■	I2	CSE	SFS	100.0	-	100.0	-
FCT CAA – Compartiment 2017-1 ⁽¹⁾	■	-	CSE	AG	100.0	100.0	100.0	100.0
FCT CAA COMPARTIMENT CESSION DES CRÉANCES LCL	■	-	S	AG	100.0	100.0	100.0	100.0
FCT CAREPTA – COMPARTIMENT RE-2016-1 ⁽¹⁾	■	E2	CSE	AG	-	100.0	-	100.0
FCT CAREPTA RE-2016-1 ⁽¹⁾	■	I3	CSE	AG	100.0	-	100.0	-
FCT Crédit Agricole Habitat 2020 (excl. compartiment Corse)	■	E1	CSE	FRB	-	100.0	-	100.0
FCT Crédit Agricole Habitat 2020 Compartiment Corse	■	E1	CSE	CC	-	100.0	-	100.0
FCT Crédit Agricole Habitat 2022 (excl. compartiment Corse)	■	-	CSE	FRB	100.0	100.0	100.0	100.0
FCT Crédit Agricole Habitat 2022 Compartiment Corse	■	-	CSE	CC	100.0	100.0	100.0	100.0
FCT CRÉDIT AGRICOLE HABITAT 2024 (Compartiment Corse)	■	-	CSE	FRB	100.0	100.0	100.0	100.0
FCT CRÉDIT AGRICOLE HABITAT 2024 (excl. compartiment Corse)	■	-	CSE	CC	100.0	100.0	100.0	100.0
FCT CRÉDIT AGRICOLE HABITAT 2025 (excl. compartiment Corse)	■	I2	CSE	FRB	100.0	-	100.0	-
FCT CRÉDIT AGRICOLE HABITAT 2025 (Compartiment Corse)	■	I2	CSE	FRB	100.0	-	100.0	-
FCT Crédit Conso 2025	■	I2	CSE	FRB	100.0	-	100.0	-
FCT CREDIT HABITATIONS COMPARTIMENT LCL	■	O1	CSE	FRB	100.0	100.0	100.0	100.0
FCT ESTELLE FRANCE 2025	▲	I2	SJV	SFS	50.0	-	50.0	-
FCT FFR	■	I2	CSE	LC	100.0	-	-	-
FCT GINKGO AUTO LOANS 2022	■	-	CSE	SFS	100.0	100.0	100.0	100.0
FCT GINKGO DEBT CONSO 2024-1	■	-	CSE	SFS	100.0	100.0	100.0	100.0
FCT GINKGO MASTER REVOLVING LOANS	■	E1	CSE	SFS	-	100.0	-	100.0

Crédit Agricole Group scope of consolidation	(1)	(a)	(b)	(c)	% control		% interest	
					12/31/ 2025	12/31/ 2024	12/31/ 2025	12/31/ 2024
FCT GINKGO SALES FINANCE 2022-02	■	-	CSE	SFS	100.0	100.0	100.0	100.0
FCT GINKGO SALES FINANCE 2023-01	■	-	CSE	SFS	100.0	100.0	100.0	100.0
FCT ODYSSEE	■	-	CSE	LC	100.0	100.0	-	-
FDC A1 PART P ⁽¹⁾	■	E2	CSE	AG	-	100.0	-	100.0
FDC A1 R ⁽¹⁾	■	E3	CSE	AG	-	100.0	-	100.0
FDC A1 ⁽¹⁾	■	I3	CSE	AG	100.0	-	100.0	-
FDC T1 ⁽¹⁾	■	-	CSE	AG	100.0	100.0	100.0	100.0
FEDERIS CORE EU CR 19 MM ⁽¹⁾	■	E2	CSE	AG	-	43.0	-	43.0
Fief Nouveau	■	-	S	FRB	100.0	100.0	100.0	100.0
FIMO Courtage	■	-	S	FRB	100.0	100.0	99.0	99.0
Finamur	■	-	S	SFS	100.0	100.0	100.0	100.0
FINAURA	■	-	S	FRB	100.0	100.0	100.0	100.0
Fininvest	■	-	S	LC	98.4	98.4	98.4	98.4
FINIST-LCR	■	-	CSE	FRB	100.0	100.0	100.0	100.0
FIRECA	■	-	S	CC	100.0	100.0	100.0	100.0
FIRST EAGLE AMUNDI SUSTAINABLE VALUE FD	■	I3/E2	CSE	AG	-	-	-	-
Fletirec	■	-	S	LC	100.0	100.0	100.0	100.0
FOCH TENREMONDE	■	-	S	FRB	100.0	100.0	100.0	100.0
Foncaris	■	-	S	CC	100.0	100.0	100.0	100.0
FONCIÈRE	■	-	S	FRB	100.0	100.0	100.0	100.0
FONCIÈRE ALSACE VOSGES	■	II	S	FRB	100.0	-	100.0	-
FONCIÈRE ATLANTIQUE VENDEE	■	-	S	FRB	100.0	100.0	100.0	100.0
Foncière Crédit Agricole Sud Rhone Alpes	■	-	S	FRB	100.0	100.0	100.0	100.0
Foncière du Maine	■	-	S	FRB	100.0	100.0	100.0	100.0
FONCIÈRE DU TRÉGOR	▲	I3	A	FRB	32.1	-	32.1	-
FONCIÈRE HYPERSUD	X	E1	JV	AG	-	51.4	-	51.4
Foncière TP	■	-	S	FRB	100.0	100.0	100.0	100.0
FONDS AV ECHUS FIA F ⁽¹⁾	■	II	CSE	AG	100.0	-	100.0	-
Force 29	■	-	S	FRB	100.0	100.0	100.0	100.0
Force Charente-Maritime Deux-Sèvres	■	-	S	FRB	100.0	100.0	100.0	100.0
Force Iroise	■	-	CSE	FRB	100.0	100.0	100.0	100.0
Force Lorraine Duo	■	E1	CSE	FRB	-	100.0	-	100.0
Force Profile 20	■	-	S	FRB	100.0	100.0	99.9	99.9
Force Run	■	-	S	FRB	100.0	100.0	100.0	100.0
Force Toulouse Diversifié	■	-	CSE	FRB	100.0	100.0	100.0	100.0
Force 4	■	-	CSE	FRB	100.0	100.0	100.0	100.0
FPCI CAA SECONDAIRE V ⁽¹⁾	■	E2	CSE	AG	-	100.0	-	100.0
FPCI Cogeneration France I ⁽¹⁾	■	E3	CSE	AG	-	85.0	-	85.0
FR0000985046 LCL OBLIGATIONS INFLATION EUROPE ⁽¹⁾	■	-	CSE	AG	42.0	41.7	42.0	41.7
Franche-Comté Développement Foncier	■	-	S	FRB	100.0	100.0	100.0	100.0
FRANCHE-COMTE CRÉDIT AGRICOLE IMMOBILIER	■	-	S	FRB	100.0	100.0	100.0	100.0
FREECARS	■	-	S	SFS	76.4	76.4	76.4	76.4
FREY	X	-	A	AG	19.8	19.8	19.8	19.8

(1) Consolidation method : ■ Full ▲ Equity Accounted ● Parent X Fair Value

(a) Scope change (b) Nature of control (c) Activity (see details at the end of the table)

Branches are mentioned in italic.

(1) UCITS, unit funds and SCIs held by insurance entities.

Crédit Agricole Group scope of consolidation	(1)	(a)	(b)	(c)	% control		% interest	
					12/31/2025	12/31/2024	12/31/2025	12/31/2024
FREY RETAIL VILLEBON ⁽¹⁾	X	-	JV	AG	47.5	47.5	47.5	47.5
FUTURES ÉNERGIES INVESTISSEMENTS HOLDING	X	-	JV	AG	35.0	35.0	35.0	35.0
FUTURES ÉNERGIES INVESTISSEMENTS HOLDING 2	X	-	JV	AG	48.0	48.0	48.0	48.0
FUTURES ÉNERGIES INVESTISSEMENTS HOLDING 3	X	-	JV	AG	80.0	80.0	80.0	80.0
GALENA	■	-	S	FRB	100.0	100.0	60.0	60.0
GIGA DYNAMO HOLDINGS	X	-	JV	AG	45.0	45.0	45.0	45.0
GINKGO SALES FINANCE 2024-1	■	-	CSE	SFS	100.0	100.0	100.0	100.0
GRAND SUD-OUEST CAPITAL	■	-	S	FRB	100.0	100.0	100.0	100.0
Grands Crus Investissements (GCI)	■	-	S	CC	100.0	100.0	99.7	99.7
GRANGE HAUTE	■	-	S	FRB	100.0	100.0	100.0	100.0
GRD 03 ⁽¹⁾	■	I3	CSE	AG	100.0	-	100.0	-
GRD 13 (AMUNDI) ⁽¹⁾	■	I3	CSE	AG	100.0	-	100.0	-
GRD 14 ⁽¹⁾	■	I3	CSE	AG	100.0	-	100.0	-
GRD 2 ⁽¹⁾	■	I3	CSE	AG	100.0	-	100.0	-
GRD 44 ⁽¹⁾	■	E2	CSE	AG	-	100.0	-	100.0
GRD 44 N 6 PART P ⁽¹⁾	■	E2	CSE	AG	-	100.0	-	100.0
GRD 44 N2 ⁽¹⁾	■	I3	CSE	AG	100.0	-	100.0	-
GRD 44 N2 ⁽¹⁾	■	E2	CSE	AG	-	100.0	-	100.0
GRD 44 Num 6 ⁽¹⁾	■	I3	CSE	AG	100.0	-	100.0	-
GRD 44 ⁽¹⁾	■	I3	CSE	AG	100.0	-	100.0	-
GRD 7 ⁽¹⁾	■	I3	CSE	AG	100.0	-	100.0	-
GRD ACP OBLIG ADE ⁽¹⁾	■	I2/E2	CSE	AG	-	-	-	-
GRD ACP OBLIG ⁽¹⁾	■	I3	CSE	AG	100.0	-	100.0	-
GRD ACT.ZONE EURO ⁽¹⁾	■	-	CSE	AG	100.0	100.0	100.0	100.0
GRD CAR 39 FCP ⁽¹⁾	■	-	CSE	AG	100.0	100.0	100.0	100.0
GRD FCR 99 FCP ⁽¹⁾	■	E2	CSE	AG	-	100.0	-	100.0
GRD GLOBAL DISRUPTIVE ⁽¹⁾	■	I3	CSE	AG	100.0	-	100.0	-
GRD IFC 97 FCP ⁽¹⁾	■	-	CSE	AG	100.0	100.0	100.0	100.0
GRD02 ⁽¹⁾	■	E2	CSE	AG	-	100.0	-	100.0
GRD03 ⁽¹⁾	■	E2	CSE	AG	-	100.0	-	100.0
GRD05 ⁽¹⁾	■	-	CSE	AG	100.0	100.0	100.0	100.0
GRD07 ⁽¹⁾	■	E2	CSE	AG	-	100.0	-	100.0
GRD08 ⁽¹⁾	■	-	CSE	AG	100.0	100.0	100.0	100.0
GRD09 ⁽¹⁾	■	-	CSE	AG	100.0	100.0	100.0	100.0
GRD11 ⁽¹⁾	■	E2	CSE	AG	-	100.0	-	100.0
GRD13 ⁽¹⁾	■	E2	CSE	AG	-	100.0	-	100.0
GRD14 ⁽¹⁾	■	E2	CSE	AG	-	100.0	-	100.0
GRD17 ⁽¹⁾	■	-	CSE	AG	100.0	100.0	100.0	100.0
GRD18 ⁽¹⁾	■	-	CSE	AG	100.0	100.0	100.0	100.0
Groupe CAMCA	■	-	S	FRB	100.0	100.0	100.0	100.0
H2O INVESTISSEURS	■	-	S	FRB	60.0	60.0	60.0	60.0
H2O PARTICIPATION	■	-	S	FRB	50.1	50.1	-	-
HASTINGS PATRIM AC ⁽¹⁾	■	E3	CSE	AG	-	21.3	-	21.3
HDP BUREAUX ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
HDP HOTEL ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
HDP LA HALLE BOCA ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0

Crédit Agricole Group scope of consolidation	(1)	(a)	(b)	(c)	% control		% interest	
					12/31/2025	12/31/2024	12/31/2025	12/31/2024
Héphaïstos Multidevises FCT	■	-	CSE	LC	100.0	100.0	-	0.0
HOLDING ATLAS	■	I2	S	AG	99.0	-	99.0	-
HOLDING EQUINOXE	■	I2	S	AG	99.0	-	99.0	-
HOLDING EUROMARSEILLE	■	-	S	AG	100.0	100.0	100.0	100.0
HOLDING SIRIUS	■	I2	S	AG	85.0	-	85.0	-
HORIES INVEST ⁽¹⁾	■	-	CSE	AG	61.4	52.3	61.4	52.3
HYMNOS ISR ⁽¹⁾	■	I3	CSE	AG	94.8	-	94.8	-
HYMNOS P 3D ⁽¹⁾	■	E2	CSE	AG	-	96.0	-	96.0
HYPERION DÉVELOPPEMENT	■	-	S	FRB	100.0	100.0	60.0	60.0
IAA CROISSANCE INTERNATIONALE ⁽¹⁾	■	-	CSE	AG	100.0	100.0	100.0	100.0
lcade	X	-	A	AG	18.9	18.9	18.9	18.9
IDIA	■	-	S	CC	100.0	100.0	100.0	100.0
IDIA DÉVELOPPEMENT	■	E5	S	CC	-	100.0	-	100.0
IDIA PARTICIPATIONS	■	-	S	CC	100.0	100.0	100.0	100.0
IDINVEST SEC.FD IV A ⁽¹⁾	■	E3	CSE	AG	-	70.0	-	70.0
IMEFA 165 ⁽¹⁾	■	I1	S	AG	100.0	-	100.0	-
IMEFA 177 ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
IMEFA 178 ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
IMEFA 179 ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
IMEFA 199 ⁽¹⁾	■	I1	S	AG	100.0	-	100.0	-
IMEFA CENT QUATRE-VINGT-SEPT ⁽¹⁾	■	-	S	AG	65.2	65.2	65.2	65.2
IMEFA CENT SOIXANTE-TROIS ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
IMMOBILIER GESTION PRIVÉE	■	-	S	FRB	100.0	100.0	100.0	100.0
ImmoCam	■	-	S	FRB	100.0	100.0	100.0	100.0
IMPACT GREEN BONDS M ⁽¹⁾	■	E3	CSE	AG	-	90.8	-	90.8
INDO ALLOC MANDAT C ⁽¹⁾	■	E2	CSE	AG	-	94.9	-	94.9
INDOS.EURO.PAT.PD 3D ⁽¹⁾	■	E3	CSE	AG	-	36.6	-	36.6
INDOSUEZ ALLOCATION ⁽¹⁾	■	-	CSE	AG	100.0	100.0	100.0	100.0
INDOSUEZ ALLOCATION MANDAT ⁽¹⁾	■	I3	CSE	AG	93.4	-	93.4	-
INDOSUEZ CAP ÉMERG.M ⁽¹⁾	■	E2	CSE	AG	-	71.3	-	71.3
INDOSUEZ CAP ÉMERGENTS ⁽¹⁾	■	I3	CSE	AG	75.4	-	75.4	-
INDOSUEZ FUNDS - AMERICA SMALL & MIDCAPS ⁽¹⁾	■	I3	CSE	AG	45.3	-	45.3	-
INDOSUEZ OBJ TERRE M ⁽¹⁾	■	I1/E2	CSE	AG	-	-	-	-
INDOSUEZ OBJECTIF TERRE ⁽¹⁾	■	I3	CSE	AG	57.1	-	57.1	-
Inforsud Gestion	■	-	S	FRB	100.0	100.0	100.0	100.0
INFRA FOCH TOPCO	X	-	A	AG	49.2	49.2	49.2	49.2
INNERGEX FRANCE	X	-	A	AG	30.0	30.0	30.0	30.0
Interfimo	■	-	S	FRB	99.0	99.0	99.0	99.0
INTERIMOB	■	-	S	FRB	100.0	100.0	100.0	100.0
INVEST RESP S3 3D ⁽¹⁾	■	E2	CSE	AG	-	55.3	-	55.3
IRIS HOLDING FRANCE	■	-	S	AG	80.1	80.1	80.1	80.1
Issy Pont ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
JOLIOT CURIE	■	-	S	FRB	100.0	100.0	100.0	100.0
L&E Services	■	-	CSE	LC	100.0	100.0	100.0	100.0
LA FONCIÈRE RÉMOISE	■	-	S	FRB	100.0	100.0	100.0	100.0

(1) Consolidation method : ■ Full ▲ Equity Accounted ● Parent X Fair Value
(a) Scope change (b) Nature of control (c) Activity (see details at the end of the table)
Branches are mentioned in *italics*.
(1) UCITS, unit funds and SCIs held by insurance entities.

Notes to the consolidated financial statements

Crédit Agricole Group scope of consolidation	(1)	(a)	(b)	(c)	% control		% interest	
					12/31/2025	12/31/2024	12/31/2025	12/31/2024
LCL	■	-	S	FRB	100.0	100.0	100.0	100.0
LCL AC.DEV.DU.EURO ⁽¹⁾	■	-	CSE	AG	76.9	77.6	76.9	77.6
LCL AC.ÉMERGENTS 3D ⁽¹⁾	■	E3	CSE	AG	-	29.3	-	29.3
LCL AC.MDE HS EU.3D ⁽¹⁾	■	-	CSE	AG	50.2	50.2	50.2	50.2
LCL ACT.RES.NATUREL ⁽¹⁾	■	-	CSE	AG	56.6	55.6	56.6	55.6
LCL ACT.E-U ISR 3D ⁽¹⁾	■	E3	CSE	AG	-	33.2	-	33.2
LCL ACT.OR.MONDE ⁽¹⁾	■	-	CSE	AG	64.6	63.3	64.6	63.3
LCL ACT.USA ISR 3D ⁽¹⁾	■	-	CSE	AG	79.4	84.2	79.4	84.2
LCL ACTIONS EURO FUT ⁽¹⁾	■	E2	CSE	AG	-	43.2	-	43.2
LCL ACTIONS EURO ODD ISR ⁽¹⁾	■	I3	CSE	AG	53.5	-	53.5	-
LCL ACTIONS MONDE FCP 3 DEC ⁽¹⁾	■	-	CSE	AG	49.5	46.5	49.5	46.5
LCL ALLOCATION DYNAMIQUE 3D FCP ⁽¹⁾	■	E2	CSE	AG	-	95.8	-	95.8
LCL AUTOCALL VIE (SEPT 2024) ⁽¹⁾	■	II	CSE	AG	98.3	-	98.3	-
LCL COM.CARB.STRA.P ⁽¹⁾	■	E2	CSE	AG	-	95.5	-	95.5
LCL COMP.CB.AC.MD.P ⁽¹⁾	■	E2	CSE	AG	-	57.2	-	57.2
LCL COMPENSATION CARBONE ACTIONS EURO ⁽¹⁾	■	I3	CSE	AG	67.3	-	67.3	-
LCL COMPENSATION CARBONE ACTIONS MONDE ⁽¹⁾	■	I3	CSE	AG	62.5	-	62.5	-
LCL COMPENSATION CARBONE MULTI STRATÉGIE ⁽¹⁾	■	I3	CSE	AG	96.7	-	96.7	-
LCL DEVELOPEM.PME.C ⁽¹⁾	■	-	CSE	AG	64.7	65.6	64.7	65.6
LCL ÉCHUS – GAMMA.C ⁽¹⁾	■	E2/II	CSE	AG	100.0	100.0	100.0	100.0
LCL ÉCHUS – PHI ⁽¹⁾	■	E2	CSE	AG	-	100.0	-	100.0
LCL Emissions	■	-	S	AG	100.0	100.0	68.4	68.7
LCL FLEX 30 ⁽¹⁾	■	-	CSE	AG	69.1	68.5	69.1	68.5
LCL INVEST.EQ.C ⁽¹⁾	■	-	CSE	AG	95.4	95.3	95.4	95.3
LCL INVEST.PRUD.3D ⁽¹⁾	■	E2	CSE	AG	-	94.1	-	94.1
LCL INVESTISSEMENT DYNAMIQUE ⁽¹⁾	■	I3	CSE	AG	95.2	-	95.2	-
LCL INVESTISSEMENT PRUDENT ⁽¹⁾	■	I3	CSE	AG	91.3	-	91.3	-
LCL MGEST.FLO-100 ⁽¹⁾	■	E2	CSE	AG	-	89.3	-	89.3
LCL OBL.CREDIT.EURO ⁽¹⁾	■	-	CSE	AG	87.2	88.0	87.2	88.0
LCL TRIPLE HORIZON AV (SEPT 2024) ⁽¹⁾	■	II	CSE	AG	100.0	-	100.0	-
LE CONNECTEUR	■	-	S	FRB	100.0	100.0	100.0	100.0
LEASYS France S.A.S.	▲	-	JV	SFS	50.0	50.0	50.0	50.0
LEASYS SAS	▲	-	JV	SFS	50.0	50.0	50.0	50.0
L'ÉGLANTINE	■	-	S	FRB	100.0	100.0	100.0	100.0
LES OVALISTES	■	-	S	FRB	100.0	100.0	100.0	100.0
LES PALMIERS DU PETIT PÉROU (SCI)	■	-	S	FRB	100.0	100.0	100.0	100.0
LEYNAUD 41	■	-	S	FRB	100.0	100.0	100.0	100.0
LF PRE.ZCP.12.99.LIB ⁽¹⁾	■	-	CSE	AG	100.0	100.0	100.0	100.0
LHL IMMOBILIER	■	-	S	FRB	100.0	100.0	100.0	100.0
LINXO	■	E4	S	CC	-	100.0	-	100.0
LINXO GROUP	■	-	S	CC	100.0	100.0	100.0	100.0
Lixxbail	■	-	S	SFS	100.0	100.0	100.0	100.0
Lixxcourtage	■	-	S	SFS	100.0	100.0	100.0	100.0

Crédit Agricole Group scope of consolidation	(1)	(a)	(b)	(c)	% control		% interest	
					12/31/2025	12/31/2024	12/31/2025	12/31/2024
LMA SA	■	-	CSE	LC	100.0	100.0	-	0.0
LOCA-CORB	■	-	S	FRB	100.0	100.0	100.0	100.0
Locam	■	-	S	FRB	100.0	100.0	100.0	100.0
Londres Croissance C16	■	-	CSE	AG	100.0	100.0	68.4	68.7
LOTUS LCR	■	I2	CSE	AG	100.0	-	68.4	-
LYONNAISE DE PRÉFABRICATION	■	-	S	FRB	100.0	100.0	100.0	100.0
M.D.F.89 FCP ⁽¹⁾	■	E3	CSE	AG	-	100.0	-	100.0
MAISON DE LA DANSE	■	-	S	FRB	100.0	100.0	100.0	100.0
MAZARIK 24	■	-	S	FRB	100.0	100.0	100.0	100.0
MEILLEURIMMO FIA A ⁽¹⁾	■	-	CSE	AG	67.0	56.4	67.0	56.4
MEILLEURTAUX HORIZON ⁽¹⁾	■	-	CSE	AG	43.5	42.6	43.5	42.6
MGC	■	-	S	FRB	100.0	100.0	100.0	100.0
MID INFRA SLP ⁽¹⁾	■	-	CSE	AG	100.0	100.0	100.0	100.0
Molinier Finances	■	E1	S	LC	-	100.0	-	98.2
NANTEUIL-LÈS-MEAUX INVEST	■	-	S	FRB	100.0	100.0	100.0	90.0
NECI	■	-	S	FRB	100.0	100.0	100.0	100.0
NMP CHASSELOUP	■	-	S	FRB	100.0	100.0	100.0	100.0
NMP Développement	■	-	S	FRB	100.0	100.0	100.0	100.0
NMP FORETS	■	II	S	FRB	100.0	-	100.0	-
NMP Gestion	■	-	CSE	FRB	100.0	100.0	100.0	100.0
NMP HEINRICH	■	-	S	FRB	100.0	100.0	100.0	100.0
NMP IMMO	■	-	S	FRB	100.0	100.0	100.0	100.0
NMP MERCIER	■	-	S	AG	100.0	100.0	100.0	100.0
NMP MONTCALM	■	-	S	FRB	100.0	100.0	100.0	100.0
NMP PERILEVAL	■	-	S	FRB	100.0	100.0	100.0	100.0
NMP RLP	■	I2	S	FRB	100.0	-	100.0	-
NMP VANEAU	■	-	S	FRB	100.0	100.0	100.0	100.0
NOISIEL INVEST	■	-	S	FRB	100.0	100.0	100.0	90.0
Nord Capital Investissement	■	-	S	FRB	91.5	95.5	91.5	95.5
Nord-Est Aménagement Promotion	■	-	S	FRB	100.0	100.0	100.0	100.0
Nord-Est Expansion	■	-	S	FRB	100.0	100.0	100.0	100.0
Nord-Est Immo	■	-	S	FRB	100.0	100.0	100.0	100.0
Normandie Seine Foncière	■	-	S	FRB	100.0	100.0	100.0	100.0
NORMANDIE SEINE IMMOBILIER	■	-	S	CC	100.0	100.0	100.0	99.5
Normandie Seine Participation	■	-	S	FRB	100.0	100.0	100.0	100.0
NOVAXIA VISTA A ⁽¹⁾	■	-	CSE	AG	48.4	48.4	48.4	48.4
NS AGIR	■	-	S	FRB	100.0	100.0	100.0	100.0
OA EURO AGGREGATE BOND ⁽¹⁾	■	-	CSE	AG	100.0	100.0	100.0	100.0
OACET 2DEC ⁽¹⁾	■	E2	CSE	AG	-	99.6	-	99.6
OBJECTIF DYNAMISME FCP ⁽¹⁾	■	-	CSE	AG	95.7	97.2	95.7	97.2
OBJECTIF LONG TERME FCP ⁽¹⁾	■	-	CSE	AG	100.0	100.0	100.0	100.0
OBJECTIF MÉDIAN FCP ⁽¹⁾	■	-	CSE	AG	100.0	100.0	100.0	100.0
OBJECTIF PRUDENCE FCP ⁽¹⁾	■	-	CSE	AG	94.7	90.7	94.7	90.7
OBLIG.IG.EUROPE.2.FCP. ⁽¹⁾	■	-	CSE	AG	58.3	59.9	58.3	59.9
OLINN FINANCE	■	-	S	SFS	100.0	100.0	100.0	100.0

(1) Consolidation method : ■ Full ▲ Equity Accounted ● Parent X Fair Value

(a) Scope change (b) Nature of control (c) Activity (see details at the end of the table)

Branches are mentioned in *italic*.

(1) UCITS, unit funds and SCIs held by insurance entities.

Crédit Agricole Group scope of consolidation	(1)	(a)	(b)	(c)	% control		% interest	
					12/31/2025	12/31/2024	12/31/2025	12/31/2024
OLINN IT	■	-	S	SFS	100.0	100.0	100.0	100.0
OLINN SAS	■	-	S	SFS	100.0	100.0	100.0	100.0
OLINN SERVICES	■	-	S	SFS	100.0	100.0	100.0	100.0
ONLIZ	■	-	S	FRB	100.0	100.0	100.0	100.0
OPCI CAA CROSSROADS	■	-	CSE	AG	100.0	100.0	100.0	100.0
OPCI Camp Invest	■	-	CSE	AG	80.1	80.1	80.1	80.1
OPCI ECO CAMPUS SPICAV	■	-	CSE	AG	100.0	100.0	100.0	100.0
OPCI GHD SPICAV PROFESSIONNELLE ⁽¹⁾	■	-	CSE	AG	90.0	90.0	90.0	90.0
OPCI Immanens	■	-	CSE	AG	100.0	100.0	68.4	68.7
OPCI Immo Emissions	■	-	CSE	AG	100.0	100.0	68.4	68.7
OPCI Iris Invest 2010	■	-	CSE	AG	80.1	80.1	80.1	80.1
OPCI MASSY BUREAUX	■	-	CSE	AG	100.0	100.0	100.0	100.0
OPCI Messidor	■	-	CSE	AG	100.0	100.0	100.0	100.0
OPCIMMO LCL SPICAV 5DEC ⁽¹⁾	■	E3	CSE	AG	-	99.6	-	99.6
OPCIMMO PREM SPICAV 5DEC ⁽¹⁾	■	E2	CSE	AG	-	98.1	-	98.1
OPCIMMO ⁽¹⁾	■	I3	CSE	AG	88.3	-	88.3	-
OXLIN	■	-	S	CC	100.0	100.0	100.0	100.0
P.N.S.	■	-	S	FRB	100.0	100.0	100.0	100.0
Pacific EUR FCC	■	-	CSE	LC	100.0	100.0	-	0.0
Pacific IT FCT	■	-	CSE	LC	100.0	100.0	-	0.0
Pacific USD FCT	■	-	CSE	LC	100.0	100.0	-	0.0
Pacifica	■	-	S	AG	100.0	100.0	100.0	100.0
PATRIMOINE ET COMMERCE	X	-	A	AG	19.4	20.2	19.4	20.2
Paymed	■	-	S	CC	91.7	91.7	91.7	91.7
PED EUROPE	■	-	S	AG	100.0	100.0	100.0	100.0
PG Développement	■	-	S	FRB	100.0	100.0	100.0	100.0
PG IMMO	■	-	S	FRB	100.0	100.0	100.0	100.0
POINCARÉ ⁽¹⁾	■	I3	CSE	AG	71.8	-	71.8	-
PORT.MÉTAUX PRÉC.A-C ⁽¹⁾	■	E2	CSE	AG	-	93.6	-	93.6
PORTFOLIO LCR 80 GREEN BONDS	■	-	CSE	CC	100.0	100.0	100.0	100.0
PORTFOLIO LCR CRÉDIT	■	-	CSE	CC	100.0	100.0	100.0	100.0
PORTFOLIO LCR GOV 4A	■	-	CSE	CC	100.0	100.0	91.4	89.5
PORTFOLIO LCR 50	■	-	CSE	CC	100.0	100.0	100.0	100.0
PORTFOLIO LCR CRÉDIT JUIN 2026 (C)	■	E1	CSE	CC	-	100.0	-	68.7
Predica	■	-	S	AG	100.0	100.0	100.0	100.0
Predica 2005 FCPR A ⁽¹⁾	■	-	CSE	AG	100.0	100.0	100.0	100.0
Predica 2006 FCPR A ⁽¹⁾	■	E2	CSE	AG	-	100.0	-	100.0
Predica 2006-2007 FCPR ⁽¹⁾	■	-	CSE	AG	100.0	100.0	100.0	100.0
PREDICA 2010 A1 ⁽¹⁾	■	-	CSE	AG	100.0	100.0	100.0	100.0
PREDICA 2010 A2 ⁽¹⁾	■	-	CSE	AG	100.0	100.0	100.0	100.0
PREDICA 2010 A3 ⁽¹⁾	■	E2	CSE	AG	-	100.0	-	100.0
PREDICA ÉNERGIES DURABLES	■	-	S	AG	60.0	60.0	60.0	60.0
Predica OPCI Bureau	■	-	CSE	AG	100.0	100.0	100.0	100.0
Predica OPCI Commerces	■	-	CSE	AG	100.0	100.0	100.0	100.0
Predica OPCI Habitation	■	-	CSE	AG	100.0	100.0	100.0	100.0

Crédit Agricole Group scope of consolidation	(1)	(a)	(b)	(c)	% control		% interest	
					12/31/2025	12/31/2024	12/31/2025	12/31/2024
PREDICA SECONDAIRES III ⁽¹⁾	■	-	CSE	AG	100.0	100.0	100.0	100.0
Predicant A1 FCP ⁽¹⁾	■	E2	CSE	AG	-	100.0	-	100.0
Predicant A3 FCP ⁽¹⁾	■	E2	CSE	AG	-	100.0	-	100.0
PREDIPARK	■	-	S	AG	100.0	100.0	100.0	100.0
PREDIQUANT A1 ⁽¹⁾	■	I3	CSE	AG	100.0	-	100.0	-
Prediquant Opportunité ⁽¹⁾	■	E2	CSE	AG	-	100.0	-	100.0
PREDIQUANT OPPORTUNITÉS ⁽¹⁾	■	I3	CSE	AG	100.0	-	100.0	-
PREDIQUANT PREMIUM ⁽¹⁾	■	E2	CSE	AG	-	100.0	-	100.0
PREDIQUANT PREMIUM ⁽¹⁾	■	I3	CSE	AG	100.0	-	100.0	-
PREDIWATT	■	-	S	AG	100.0	100.0	100.0	100.0
PREDURBA SAS	■	-	S	AG	100.0	100.0	100.0	100.0
Prestimmo	■	-	S	FRB	100.0	100.0	100.0	100.0
Pyrénées Gascogne Altitude	■	-	S	FRB	100.0	100.0	100.0	100.0
Pyrénées Gascogne Gestion	■	-	S	FRB	100.0	100.0	100.0	100.0
QUADRICA	X	-	JV	AG	50.0	50.0	50.0	50.0
RAMSAY - GÉNÉRALE DE SANTÉ	X	-	A	AG	39.8	39.8	39.8	39.8
RAVIE FCP 5DEC ⁽¹⁾	■	-	CSE	AG	58.2	100.0	58.2	100.0
RED CEDAR	■	-	CSE	AG	100.0	100.0	68.4	68.7
RENE 35	■	-	S	FRB	100.0	100.0	100.0	100.0
RETAH PART C ⁽¹⁾	■	-	CSE	AG	93.8	100.0	93.8	100.0
Réunion Télécom	■	-	S	FRB	86.0	86.0	86.0	86.0
RIVERY INVEST	■	-	S	FRB	100.0	100.0	100.0	90.0
RSD 2006 FCP 3DEC ⁽¹⁾	■	E2	CSE	AG	-	100.0	-	100.0
RUE DU BAC (SCI) ⁽¹⁾	X	-	JV	AG	50.0	50.0	50.0	50.0
S.A. Foncière de l'Érable	■	-	S	FRB	100.0	100.0	100.0	100.0
S.A.S. Evergreen Montrouge	■	-	CSE	CC	100.0	100.0	100.0	100.0
S.A.S. La Boétie	■	-	S	CC	100.0	100.0	100.0	100.0
S.A.S. Sacam Avenir	■	-	S	CC	100.0	100.0	100.0	100.0
SA RESICO	■	-	S	AG	100.0	100.0	100.0	100.0
Sacam Assurances Cautions	■	-	S	CC	100.0	100.0	100.0	100.0
Sacam Développement	■	-	S	CC	100.0	100.0	100.0	100.0
Sacam Fireca	■	-	S	CC	100.0	100.0	100.0	100.0
Sacam Immobilier	■	-	S	CC	100.0	100.0	100.0	100.0
Sacam International	■	-	S	CC	100.0	100.0	100.0	100.0
Sacam Mutualisation	■	-	S	CC	100.0	100.0	100.0	100.0
Sacam Participations	■	-	S	CC	100.0	100.0	100.0	100.0
SACAM TRANSITION ÉNERGIE	■	-	S	FRB	100.0	100.0	100.0	100.0
SAINT CLAR (SNC)	■	E4	S	FRB	-	99.8	-	54.9
Santeffi	■	-	S	CC	100.0	100.0	100.0	100.0
SARL PAUL VERLAINE	■	-	S	FRB	100.0	100.0	100.0	100.0
SAS Brie Picardie Expansion	■	-	S	FRB	100.0	100.0	100.0	100.0
SAS CAMCA Opérations	■	O1	S	FRB	100.0	100.0	100.0	100.0
SAS CATP EXPANSION	■	-	S	FRB	100.0	100.0	100.0	100.0
SAS COMMERCE 2	■	-	S	AG	99.9	99.9	99.9	99.9
SAS CRÉDIT AGRICOLE CENTRE LOIRE IMMO	■	-	S	FRB	100.0	100.0	100.0	100.0
SAS Crédit Agricole Centre Loire Investissement	■	-	S	FRB	100.0	100.0	100.0	100.0

(1) Consolidation method : ■ Full ▲ Equity Accounted ● Parent X Fair Value

(a) Scope change (b) Nature of control (c) Activity (see details at the end of the table)

Branches are mentioned in italic.

(1) UCITS, unit funds and SCIs held by insurance entities.

Notes to the consolidated financial statements

Crédit Agricole Group scope of consolidation	(1)	(a)	(b)	(c)	% control		% interest	
					12/31/ 2025	12/31/ 2024	12/31/ 2025	12/31/ 2024
SAS CRISTAL	X	-	A	AG	46.0	46.0	46.0	46.0
SAS DÉFENSE CB3	X	E3	JV	AG	-	25.0	-	25.0
SAS HOLDO IRIS DAHLIA	■	I3	S	AG	80.0	-	80.0	-
SAS LE SILLON	■	I2	S	FRB	100.0	-	100.0	-
SAS PREDI-RUNGIS	■	-	S	AG	100.0	100.0	100.0	100.0
SAS RUE LENEPVEU	■	-	S	FRB	100.0	100.0	100.0	100.0
SAS SQUARE HABITAT CHARENTE-MARITIME DEUX-SÈVRES	■	-	S	FRB	100.0	100.0	100.0	100.0
SAS SQUARE HABITAT CRÉDIT AGRICOLE TOURAINE POITOU	■	-	S	FRB	100.0	100.0	100.0	100.0
SAS SQUARE HABITAT PROVENCE CÔTE D AZUR	■	-	S	CC	100.0	100.0	100.0	99.5
SC CAA EURO SELECT ⁽¹⁾	■	-	CSE	AG	100.0	100.0	100.0	100.0
SC Y IMMO PART B ⁽¹⁾	■	-	CSE	AG	68.1	68.1	68.1	68.1
SCI 1 PLACE FRANCISQUE-REGAUD	■	-	S	FRB	100.0	100.0	100.0	100.0
SCI 1 TERRASSE BELLINI ⁽¹⁾	X	-	JV	AG	33.3	33.3	33.3	33.3
SCI 103 GRENELLE ⁽¹⁾	X	-	JV	AG	49.0	49.0	49.0	49.0
SCI 106 BD GÉNÉRAL DE GAULLE	■	II	S	FRB	100.0	-	100.0	-
SCI 11 COURS DE LA LIBERTÉ	■	-	S	FRB	100.0	100.0	100.0	100.0
SCI 11 PLACE DE L'EUROPE ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
SCI 18 RUE VICTORIEN-SARDOU	■	-	S	FRB	100.0	100.0	100.0	100.0
SCI 22 QUAI SARRAIL	■	-	S	FRB	100.0	100.0	100.0	100.0
SCI 24 AVENUE DE LA GARE	■	-	S	FRB	100.0	100.0	100.0	100.0
SCI 25-27 RUE DES TUILERIES	■	-	S	FRB	100.0	100.0	100.0	100.0
SCI 27 QUAI ROMAIN-ROLLAND	■	-	S	FRB	100.0	100.0	100.0	100.0
SCI 3 QUAI J. MOULIN	■	-	S	FRB	100.0	100.0	100.0	100.0
SCI 5 RUE DU BŒUF	■	-	S	FRB	100.0	100.0	100.0	100.0
SCI 50-52 MONTÉE DU GOURGUILLON	■	-	S	FRB	100.0	100.0	100.0	100.0
SCI 955	■	-	S	FRB	100.0	100.0	100.0	100.0
SCI ACADÉMIE MONTROUGE ⁽¹⁾	X	-	JV	AG	50.0	50.0	50.0	50.0
SCI ALLÉE DE LOUISE	■	-	S	FRB	100.0	100.0	100.0	100.0
SCI BMEDIC HABITATION ⁽¹⁾	■	-	S	AG	99.0	99.0	99.0	99.0
SCI CA Run Développement	■	-	S	FRB	100.0	100.0	100.0	100.0
SCI Campayrol	■	-	S	FRB	100.0	100.0	100.0	100.0
SCI CAMPUS MEDICIS SAINT-DENIS ⁽¹⁾	■	-	S	AG	70.0	70.0	70.0	70.0
SCI CAMPUS RIMBAUD SAINT-DENIS ⁽¹⁾	■	-	S	AG	70.0	70.0	70.0	70.0
SCI CAP ARROW	■	-	S	FRB	100.0	100.0	100.0	100.0
SCI CARPE DIEM ⁽¹⁾	X	-	JV	AG	50.0	50.0	50.0	50.0
SCI CONFIDENCE	■	-	S	FRB	100.0	100.0	100.0	100.0
SCI Crystal Europe	■	-	S	FRB	100.0	100.0	100.0	100.0
SCI D2 CAM	■	-	S	CC	100.0	100.0	100.0	100.0
SCI DAHLIA ⁽¹⁾	■	-	S	AG	80.0	80.0	80.0	80.0
SCI DE LA CROIX ROCHERAN	■	-	S	FRB	100.0	100.0	100.0	100.0
SCI DE LA MAISON DU GRIFFON	■	-	S	FRB	100.0	100.0	100.0	100.0
SCI DES JARDINS D'ORSAY	■	-	S	FRB	100.0	100.0	100.0	100.0
SCI DES MOLLIERES	■	-	S	FRB	100.0	100.0	100.0	100.0

Crédit Agricole Group scope of consolidation	(1)	(a)	(b)	(c)	% control		% interest	
					12/31/ 2025	12/31/ 2024	12/31/ 2025	12/31/ 2024
SCI DU 113 RUE DES CHARMETTES	■	-	S	FRB	100.0	100.0	100.0	100.0
SCI DU 36	■	-	S	FRB	100.0	100.0	100.0	100.0
SCI DU 7 RUE PASSET	■	-	S	FRB	100.0	100.0	100.0	100.0
SCI DU BD DE METZ	■	II	S	FRB	100.0	-	100.0	-
SCI DU JARDIN LAENNEC	■	-	S	FRB	100.0	100.0	100.0	100.0
SCI DU JARDIN SAINT-JOSEPH	■	-	S	FRB	100.0	100.0	100.0	100.0
SCI ESPRIT DOMAINE	■	-	S	FRB	100.0	100.0	100.0	100.0
SCI Euralliance Europe	■	-	S	FRB	100.0	100.0	100.0	100.0
SCI EUOMARSEILLE 1	X	-	JV	AG	50.0	50.0	50.0	50.0
SCI EUOMARSEILLE 2	X	-	JV	AG	50.0	50.0	50.0	50.0
SCI FÉDÉRALE PÉREIRE VICTOIRE ⁽¹⁾	■	-	S	AG	99.0	99.0	99.0	99.0
SCI FÉDÉRALE VILLIERS ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
SCI FEDERIMMO ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
SCI FEDERLOG ⁽¹⁾	■	-	S	AG	99.9	99.9	99.9	99.9
SCI FEDERLONDRES ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
SCI FEDERPIERRE ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
SCI FONCIÈRE DES CASSEAUX	■	II	JV	FRB	99.0	-	99.0	-
SCI FONDIS ⁽¹⁾	X	-	A	AG	25.0	25.0	25.0	25.0
SCI GAMBETTA	■	-	S	FRB	100.0	100.0	100.0	100.0
SCI GEX POUILLY	■	-	S	FRB	100.0	100.0	100.0	100.0
SCI GREEN CROZET	■	-	S	FRB	100.0	100.0	100.0	100.0
SCI GREENWICH	■	-	S	FRB	100.0	100.0	100.0	100.0
SCI GRENIER VELLEF ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
SCI HEART OF LA DÉFENSE ⁽¹⁾	X	-	A	AG	33.3	36.6	33.3	36.6
SCI Holding Dahlia ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
SCI ÎLOT 13 ⁽¹⁾	X	-	JV	AG	50.0	50.0	50.0	50.0
SCI IMEFA 001 ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
SCI IMEFA 002 ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
SCI IMEFA 003 ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
SCI IMEFA 005 ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
SCI IMEFA 006 ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
SCI IMEFA 008 ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
SCI IMEFA 009 ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
SCI IMEFA 010 ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
SCI IMEFA 012 ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
SCI IMEFA 016 ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
SCI IMEFA 017 ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
SCI IMEFA 018 ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
SCI IMEFA 020 ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
SCI IMEFA 022 ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
SCI IMEFA 025 ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
SCI IMEFA 032 ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
SCI IMEFA 033 ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
SCI IMEFA 035 ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
SCI IMEFA 036 ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
SCI IMEFA 037 ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
SCI IMEFA 038 ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0

(1) Consolidation method : ■ Full ▲ Equity Accounted ● Parent X Fair Value

(a) Scope change (b) Nature of control (c) Activity (see details at the end of the table)

Branches are mentioned in italic.

(1) UCITS, unit funds and SCIs held by insurance entities.

Crédit Agricole Group scope of consolidation	(1)	(a)	(b)	(c)	% control		% interest	
					12/31/2025	12/31/2024	12/31/2025	12/31/2024
SCI IMEFA 039 ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
SCI IMEFA 042 ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
SCI IMEFA 043 ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
SCI IMEFA 044 ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
SCI IMEFA 047 ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
SCI IMEFA 048 ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
SCI IMEFA 051 ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
SCI IMEFA 052 ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
SCI IMEFA 054 ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
SCI IMEFA 057 ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
SCI IMEFA 058 ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
SCI IMEFA 060 ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
SCI IMEFA 061 ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
SCI IMEFA 062 ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
SCI IMEFA 063 ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
SCI IMEFA 064 ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
SCI IMEFA 068 ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
SCI IMEFA 069 ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
SCI IMEFA 072 ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
SCI IMEFA 073 ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
SCI IMEFA 074 ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
SCI IMEFA 076 ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
SCI IMEFA 077 ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
SCI IMEFA 078 ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
SCI IMEFA 079 ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
SCI IMEFA 080 ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
SCI IMEFA 081 ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
SCI IMEFA 082 ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
SCI IMEFA 083 ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
SCI IMEFA 084 ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
SCI IMEFA 085 ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
SCI IMEFA 089 ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
SCI IMEFA 091 ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
SCI IMEFA 092 ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
SCI IMEFA 096 ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
SCI IMEFA 100 ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
SCI IMEFA 101 ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
SCI IMEFA 102 ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
SCI IMEFA 103 ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
SCI IMEFA 104 ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
SCI IMEFA 105 ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
SCI IMEFA 108 ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
SCI IMEFA 109 ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
SCI IMEFA 113 ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
SCI IMEFA 115 ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
SCI IMEFA 116 ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
SCI IMEFA 117 ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0

Crédit Agricole Group scope of consolidation	(1)	(a)	(b)	(c)	% control		% interest	
					12/31/2025	12/31/2024	12/31/2025	12/31/2024
SCI IMEFA 118 ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
SCI IMEFA 120 ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
SCI IMEFA 121 ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
SCI IMEFA 122 ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
SCI IMEFA 123 ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
SCI IMEFA 126 ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
SCI IMEFA 128 ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
SCI IMEFA 129 ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
SCI IMEFA 131 ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
SCI IMEFA 140 ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
SCI IMEFA 148 ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
SCI IMEFA 149 ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
SCI IMEFA 150 ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
SCI IMEFA 155 ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
SCI IMEFA 158 ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
SCI IMEFA 159 ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
SCI IMEFA 164 ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
SCI IMEFA 169 ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
SCI IMEFA 170 ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
SCI IMEFA 171 ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
SCI IMEFA 172 ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
SCI IMEFA 173 ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
SCI IMEFA 174 ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
SCI IMEFA 175 ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
SCI IMEFA 176 ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
SCI JDL BATIMENT 5	■	-	S	FRB	99.0	99.0	99.0	99.0
SCI La Boétie 65	■	-	S	FRB	100.0	100.0	100.0	100.0
SCI LA LEVÉE	■	-	S	FRB	100.0	100.0	100.0	100.0
SCI LA RUCHE 18-20	■	-	S	FRB	100.0	100.0	100.0	100.0
SCI LE GRAND SUD	■	-	S	FRB	100.0	100.0	100.0	100.0
SCI LE TAMARINIER	■	-	S	FRB	100.0	100.0	100.0	100.0
SCI LE VILLAGE VICTOR HUGO ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
SCI LES BAYADÈRES	■	-	S	FRB	100.0	100.0	100.0	100.0
SCI LINASENS ⁽¹⁾	■	E2	CSE	AG	-	60.3	-	60.3
SCI LINASENS ⁽¹⁾	■	I3	CSE	AG	58.2	-	58.2	-
SCI LYON SALTA	■	-	S	FRB	100.0	100.0	100.0	100.0
SCI LYON TONY GARNIER ⁽¹⁾	■	-	S	AG	90.0	90.0	90.0	90.0
SCI MEDI BUREAUX ⁽¹⁾	■	-	S	AG	99.8	99.8	99.8	99.8
SCI MONTAGNY 71	■	-	S	FRB	100.0	100.0	100.0	100.0
SCI NEW VELIZY ⁽¹⁾	■	I1	S	AG	99.6	-	99.6	-
SCI PACIFICA HUGO ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
SCI PARKING JDL	■	-	S	FRB	100.0	100.0	100.0	100.0
SCI Paul Cézanne ⁽¹⁾	X	-	JV	AG	49.0	49.0	49.0	49.0
SCI PLS 8 QJM	■	-	S	FRB	100.0	100.0	100.0	100.0
SCI PM IMMO TREND ⁽¹⁾	■	E2	CSE	AG	-	66.2	-	66.2
SCI PORTE DES LILAS – FRÈRES FLAVIEN ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0

(1) Consolidation method : ■ Full ▲ Equity Accounted ● Parent X Fair Value
(a) Scope change (b) Nature of control (c) Activity (see details at the end of the table)
Branches are mentioned in italic.
(1) UCITS, unit funds and SCIs held by insurance entities.

Notes to the consolidated financial statements

Crédit Agricole Group scope of consolidation	(1)	(a)	(b)	(c)	% control		% interest	
					12/31/2025	12/31/2024	12/31/2025	12/31/2024
SCI PRIM IM TR B ⁽¹⁾	■	E2	CSE	AG	-	53.4	-	53.4
SCI Quartz Europe	■	-	S	FRB	100.0	100.0	100.0	100.0
SCI Quentyvel	■	-	S	CC	100.0	100.0	100.0	100.0
SCI ROUBAIX CHAPLIN	■	-	S	FRB	100.0	100.0	100.0	100.0
SCI SERENA	■	-	S	FRB	100.0	100.0	100.0	100.0
SCI SILK OFFICE	■	-	S	FRB	100.0	100.0	100.0	100.0
SCI SRA BELLEDONNE	■	-	S	FRB	100.0	100.0	100.0	100.0
SCI SRA CHARTREUSE	■	-	S	FRB	100.0	100.0	100.0	100.0
SCI SRA VERCORS	■	-	S	FRB	100.0	100.0	100.0	100.0
SCI TANGRAM ⁽¹⁾	■	E2	CSE	AG	-	94.0	-	94.0
SCI Turenne Wilson	■	-	S	FRB	100.0	100.0	100.0	100.0
SCI VALHUBERT ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
SCI VAUGIRARD 36-44 ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
SCI VICQ-D'AZIR VELLEFAUX ⁽¹⁾	■	-	CSE	AG	100.0	78.9	100.0	78.9
SCI VILLA BELLA	■	-	S	FRB	100.0	100.0	100.0	100.0
SCI VILLEURBANNE LA SOIE ÎLOT H ⁽¹⁾	■	-	S	AG	90.0	90.0	90.0	90.0
SCI WAGRAM 22/30 ⁽¹⁾	X	-	JV	AG	50.0	50.0	50.0	50.0
Scica HL	■	-	S	FRB	100.0	100.0	100.0	100.0
SCPI LFP MULTIMMO ⁽¹⁾	■	E3	CSE	AG	-	29.2	-	29.2
SECT EU CLIM 0124 C ⁽¹⁾	■	-	CSE	AG	85.5	85.6	85.5	85.6
SEGUR 2	■	-	S	FRB	100.0	100.0	100.0	100.0
SEL EUR CLI SEP 22 C ⁽¹⁾	■	E2	CSE	AG	-	90.0	-	90.0
SEL EUR CLIM 01 23C ⁽¹⁾	■	E2	CSE	AG	-	78.3	-	78.3
SEL FR ENV MAI 2022 ⁽¹⁾	■	-	CSE	AG	80.3	80.3	80.3	80.3
SEL FR ENV MAI 2023 ⁽¹⁾	■	-	CSE	AG	84.3	84.0	84.3	84.0
SELE FR ENV JAN 23 C ⁽¹⁾	■	-	CSE	AG	76.1	76.2	76.1	76.2
SELEC FR ENV 0922 C ⁽¹⁾	■	-	CSE	AG	81.6	81.7	81.6	81.7
SELEC FRA ENV S 23 C ⁽¹⁾	■	-	CSE	AG	77.7	77.8	77.7	77.8
SELECT FRA ENV ⁽¹⁾	■	-	CSE	AG	83.8	83.8	83.8	83.8
SÉLECTION FRANCE ENVIRONNEMENT (JANVIER 2022) ⁽¹⁾	■	-	CSE	AG	88.5	88.6	88.5	88.6
SEMMARIS	X	-	A	AG	37.9	37.9	37.9	37.9
SH PREDICA ÉNERGIES DURABLES SAS	■	-	S	AG	100.0	100.0	100.0	100.0
Sircam	■	-	S	FRB	100.0	100.0	100.0	100.0
SNC 120 RUE SAINT-GEORGES	■	-	S	FRB	100.0	100.0	100.0	100.0
SNC CACF INVESTISSEMENTS FONCIERS	■	-	S	FRB	100.0	100.0	100.0	100.0
SNGI	■	-	S	LC	100.0	100.0	100.0	100.0
Socadif	■	-	S	FRB	96.5	100.0	96.5	100.0
SOCADIF DETTE PRIVÉE	■	II	S	FRB	100.0	-	100.0	-
Société de Transactions Immobilières de Bourbon	■	-	S	FRB	100.0	100.0	100.0	100.0
Société d'Épargne Foncière Agricole (SEFA)	■	-	S	CC	100.0	100.0	100.0	100.0
SOCIÉTÉ D'ÉTUDES DE PARTICIPATIONS ET D'INVESTISSEMENT	■	-	S	FRB	100.0	100.0	100.0	100.0
SOCIÉTÉ D'EXPLOITATION DES TÉLÉPHÉRIQUES TARENTAISE-MAURIENNE	▲	-	A	FRB	38.1	38.1	38.1	38.1

Crédit Agricole Group scope of consolidation	(1)	(a)	(b)	(c)	% control		% interest	
					12/31/2025	12/31/2024	12/31/2025	12/31/2024
Société Financière de Ty Nay	■	-	CSE	FRB	100.0	100.0	100.0	100.0
Société Financière du Languedoc Roussillon (SOFILARO)	■	-	S	FRB	100.0	100.0	100.0	100.0
Société Générale Gestion (S2G)	■	-	S	AG	100.0	100.0	68.4	68.7
SOFILARO DETTE PRIVÉE	■	-	S	FRB	100.0	100.0	100.0	100.0
SOFILARO INNOVATION	■	-	S	FRB	100.0	100.0	100.0	100.0
SOFILARO TRANSITIONS ARIÈGE PYRÉNÉES-ORIENTALES	■	I2	S	FRB	100.0	-	100.0	-
Sofinco Participations	■	-	S	SFS	100.0	100.0	100.0	100.0
SOFIPACA	■	-	S	FRB	100.0	100.0	100.0	100.0
SOLIDARITE AMUNDI P ⁽¹⁾	■	E3	CSE	AG	-	80.4	-	80.4
SOLIDARITÉ INITIATIS SANTÉ ⁽¹⁾	■	E2	CSE	AG	-	77.7	-	77.7
SOLIDARITÉ ⁽¹⁾	■	I3	CSE	AG	71.4	-	71.4	-
SOLYMO	■	-	S	FRB	100.0	100.0	100.0	100.0
Spirica	■	-	S	AG	100.0	100.0	100.0	100.0
SQUARE HABITAT ALPES PROVENCE	■	E4	S	CC	-	100.0	-	99.5
SQUARE HABITAT ALSACE VOSGES	■	E4	S	CC	-	100.0	-	99.5
SQUARE HABITAT ATLANTIQUE VENDÉE	■	-	S	FRB	100.0	100.0	100.0	100.0
SQUARE HABITAT CABINET LIEUTAUD	■	-	S	CC	100.0	100.0	100.0	99.5
SQUARE HABITAT CENTRE FRANCE	■	-	S	CC	100.0	100.0	100.0	99.5
SQUARE HABITAT CENTRE OUEST	■	E4	S	CC	-	100.0	-	99.5
SQUARE HABITAT FRANCHE-COMTÉ	■	E4	S	CC	-	100.0	-	99.5
SQUARE HABITAT HAUTES-ALPES	■	-	S	CC	100.0	100.0	100.0	99.5
SQUARE HABITAT LANGUEDOC	■	E4	S	CC	-	100.0	-	99.5
SQUARE HABITAT NEUF	■	-	S	FRB	100.0	100.0	100.0	100.0
Square Habitat Nord de France	■	-	S	FRB	100.0	100.0	100.0	100.0
Square Habitat Pays Basque	■	-	S	FRB	100.0	100.0	100.0	100.0
Square Habitat Sud Rhône-Alpes	■	-	S	FRB	100.0	100.0	100.0	100.0
Square Habitat Toulouse 31	■	-	S	CC	100.0	100.0	100.0	99.5
SQUARE HABITAT VAUCLUSE	■	-	S	CC	100.0	100.0	100.0	99.5
Société Européenne de Développement d'Assurances	■	-	S	SFS	100.0	100.0	100.0	100.0
Société Européenne de Développement du Financement	■	-	S	SFS	100.0	100.0	100.0	100.0
Sud Rhône-Alpes Placement	■	-	S	FRB	100.0	100.0	99.9	99.9
SUDECO	■	E4	S	CC	-	100.0	-	100.0
TAKAMAKA	■	-	S	FRB	100.0	100.0	100.0	100.0
TANGRAM ⁽¹⁾	■	I3	CSE	AG	89.9	-	89.9	-
TCB	■	-	S	LC	99.1	99.1	98.3	98.3
TERRALUMIA	■	-	S	FRB	100.0	100.0	100.0	100.0
Toulouse 31 Court Terme	■	-	CSE	FRB	100.0	100.0	100.0	100.0
TOUR MERLE (SCI) ⁽¹⁾	X	-	JV	AG	50.0	50.0	50.0	50.0
TOURNESOL	■	-	S	FRB	100.0	100.0	100.0	100.0

(1) Consolidation method : ■ Full ▲ Equity Accounted ● Parent X Fair Value

(a) Scope change (b) Nature of control (c) Activity (see details at the end of the table)

Branches are mentioned in *italics*.

(1) UCITS, unit funds and SCIs held by insurance entities.

Crédit Agricole Group scope of consolidation	(1)	(a)	(b)	(c)	% control		% interest	
					12/31/2025	12/31/2024	12/31/2025	12/31/2024
Triple P FCC	■	-	CSE	LC	100.0	100.0	-	0.0
UBAF	▲	-	JV	LC	47.0	47.0	47.0	47.0
Ucafleet	▲	-	A	SFS	35.0	35.0	35.0	35.0
UI CAP SANTÉ 2 ⁽¹⁾	■	-	CSE	AG	100.0	100.0	100.0	100.0
Unifergie	■	-	S	SFS	100.0	100.0	100.0	100.0
UNIGEST SECON V WRLD ⁽¹⁾	■	II/E2	CSE	AG	-	-	-	-
UNIGESTION SECONDARY V FPCI EUROPE ⁽¹⁾	■	I3	CSE	AG	72.4	-	72.4	-
UNI-INVEST ANJOU MAINE	■	-	S	FRB	100.0	100.0	100.0	100.0
Uni-médias	■	-	S	CC	100.0	100.0	100.0	100.0
UNIPIERRE ASSURANCE (SCPI) ⁽¹⁾	■	-	CSE	AG	100.0	100.0	100.0	100.0
UPTEVIA	▲	-	JV	LC	50.0	50.0	50.0	34.8
Val de France Expansion	■	-	S	FRB	100.0	100.0	100.0	100.0
VAUGIRARD FACTORY	■	-	S	AG	100.0	100.0	100.0	100.0
VAUGIRARD GRIMSBY	■	-	S	AG	100.0	100.0	100.0	100.0
VAUGIRARD LONGUEUIL	■	-	S	AG	100.0	100.0	100.0	100.0
VAUGIRARD PROXI	■	I2	S	AG	100.0	-	100.0	-
VENDÔME INV.FCP 3DEC ⁽¹⁾	■	E2	CSE	AG	-	88.9	-	88.9
VENDÔME INVESTISSEMENT ⁽¹⁾	■	I3	CSE	AG	90.4	-	90.4	-
VENDÔME SÉLECTION EURO	■	I3/E2	CSE	AG	-	-	-	-
VIVIER TOULON	■	-	S	FRB	100.0	100.0	100.0	100.0
WATEA	▲	-	JV	SFS	30.0	30.0	30.0	30.0
GERMANY								
A-BEST NINETEEN	■	-	CSE	SFS	100.0	100.0	100.0	100.0
A-BEST 21	■	-	CSE	SFS	100.0	100.0	100.0	100.0
A-BEST 23	■	-	CSE	SFS	100.0	100.0	100.0	100.0
AIXIGO AG	■	-	S	AG	100.0	100.0	68.4	68.7
Amundi Deutschland GmbH	■	-	S	AG	100.0	100.0	68.4	68.7
CA AUTO BANK S.P.A. GERMAN BRANCH	■	-	B	SFS	100.0	100.0	100.0	100.0
CA VERSICHERUNGSSERVICE GMBH	■	-	S	SFS	100.0	100.0	100.0	100.0
CACEIS Bank S.A., Germany Branch	■	-	B	LC	100.0	100.0	100.0	69.5
CACEIS FONDS SERVICE GMBH	■	E4	S	LC	-	100.0	-	69.5
CACI LIFE DAC (DEUTSCHLAND)	■	I2	B	AG	100.0	-	100.0	-
CACI NON-LIFE DAC (DEUTSCHLAND)	■	I2	B	AG	100.0	-	100.0	-
CALEF SA - NIEDERLASSUNG DEUTSCHLAND	■	-	B	SFS	100.0	100.0	100.0	100.0
Crédit Agricole CIB (Allemagne)	■	-	B	LC	100.0	100.0	100.0	100.0
Creditplus Bank AG	■	-	S	SFS	100.0	100.0	100.0	100.0
DEGROOF PETERCAM ASSET MANAGEMENT GERMANY BRANCH	■	-	B	LC	100.0	100.0	79.3	79.3
FERRARI FINANCIAL SERVICES GMBH	■	-	S	SFS	50.0	50.0	50.0	50.0
LEASYS SPA GERMAN BRANCH	▲	-	B	SFS	50.0	50.0	50.0	50.0
MERCA MANAGMENT GMBH	■	I3	CSE	SFS	100.0	-	100.0	-
MERCA LEASING VELWALTUNGS - GMBH	■	I3	CSE	SFS	100.0	-	100.0	-

Crédit Agricole Group scope of consolidation	(1)	(a)	(b)	(c)	% control		% interest	
					12/31/2025	12/31/2024	12/31/2025	12/31/2024
MERCA LEASING GMBH CO KG	■	I3	CSE	SFS	100.0	-	100.0	-
MERCA VENDOR FINANCE	■	I3	CSE	SFS	100.0	-	100.0	-
OLINN DEUTSCHLAND	■	-	S	SFS	100.0	100.0	100.0	100.0
RAST	■	-	CSE	SFS	100.0	100.0	100.0	100.0
RETAIL AUTOMOTIVE CP GERMANY 2021 UG	■	-	CSE	SFS	100.0	100.0	100.0	100.0
CA AUTO BANK GMBH HELLENIC BRANCH								
CA AUTO BANK S.P.A. HELLENIC BRANCH	■	E4	B	SFS	-	100.0	-	100.0
CA AUTO INSURANCE HELLAS S.A.	■	I2	B	SFS	100.0	-	100.0	-
Crédit Agricole Life	■	-	S	AG	100.0	100.0	100.0	100.0
DRIVALIA LEASE HELLAS SM S.A.	■	-	S	SFS	100.0	100.0	100.0	100.0
GUERNSEY								
Crédit Agricole CIB Finance (Guernsey) Ltd	■	-	CSE	LC	99.9	99.9	99.9	99.9
HONG KONG								
AMUNDI Hong Kong Ltd	■	-	S	AG	100.0	100.0	68.4	68.7
CA Indosuez (Suisse) S.A. Hong Kong Branch	■	-	B	LC	100.0	100.0	100.0	100.0
Crédit Agricole CIB (Hong-Kong)	■	-	B	LC	100.0	100.0	100.0	100.0
Crédit Agricole Securities (Asia) Limited Hong Kong	■	-	S	LC	100.0	100.0	100.0	100.0
HUNGARY								
Amundi Investment Fund Management Private Limited Company	■	-	S	AG	100.0	100.0	68.4	68.7
INDIA								
Crédit Agricole CIB (Inde)	■	-	B	LC	100.0	100.0	100.0	100.0
Crédit Agricole CIB Services Private Ltd	■	-	S	LC	100.0	100.0	100.0	100.0
CRÉDIT AGRICOLE CORPORATE & INVESTMENT BANK IFSC BANKING UNIT	■	I2	B	LC	100.0	-	100.0	-
SBI FUNDS MANAGEMENT LTD	▲	-	A	AG	36.3	36.4	24.8	25.0
IRELAND								
Amundi Intermédiation Dublin Branch	■	-	B	AG	100.0	100.0	68.4	68.7
Amundi Ireland Ltd	■	-	S	AG	100.0	100.0	68.4	68.7
CA AUTO BANK S.P.A. IRISH BRANCH	■	-	B	SFS	100.0	100.0	100.0	100.0
CA AUTO REINSURANCE DAC	■	-	S	SFS	100.0	100.0	100.0	100.0
CACEIS Bank, Ireland Branch	■	-	B	LC	100.0	100.0	100.0	69.5
CACEIS Ireland Limited	■	-	S	LC	100.0	100.0	100.0	69.5
CACI LIFE LIMITED	■	-	S	AG	100.0	100.0	100.0	100.0
CACI NON LIFE LIMITED	■	-	S	AG	100.0	100.0	100.0	100.0
CACI Reinsurance Ltd	■	-	S	AG	100.0	100.0	100.0	100.0
CORSAIR 1.52% 25/10/38 ⁽¹⁾	■	-	CSE	AG	100.0	100.0	100.0	100.0
CORSAIR 1.525% 25/04/35 ⁽¹⁾	■	-	CSE	AG	100.0	100.0	100.0	100.0
CORSAIRE FINANCE IRELAND 0.83% 25-10-38 ⁽¹⁾	■	-	CSE	AG	100.0	100.0	100.0	100.0
CORSAIRE FINANCE IRELAND 1.24% 25-10-38 ⁽¹⁾	■	-	CSE	AG	100.0	100.0	100.0	100.0

(1) Consolidation method : ■ Full ▲ Equity Accounted ● Parent X Fair Value
(a) Scope change (b) Nature of control (c) Activity (see details at the end of the table)
Branches are mentioned in italic.
(1) UCITS, unit funds and SCIs held by insurance entities.

Notes to the consolidated financial statements

Crédit Agricole Group scope of consolidation	(1)	(a)	(b)	(c)	% control		% interest	
					12/31/ 2025	12/31/ 2024	12/31/ 2025	12/31/ 2024
CORSAIRE FINANCE IRELANDE 0.7% 25-10-38 ⁽¹⁾	■	-	CSE	AG	100.0	100.0	100.0	100.0
DRIVALIA LEASE IRELAND LIMITED	■	-	S	SFS	100.0	100.0	100.0	100.0
EFL LEASE ABS 2021-1 DESIGNATED ACTIVITY COMPANY	■	-	CSE	SFS	100.0	100.0	100.0	100.0
EFL LEASE ABS 2024-1 DESIGNATED ACTIVITY COMPANY	■	-	CSE	SFS	100.0	100.0	100.0	100.0
FIXED INCOME DERIVATIVES – STRUCTURED FUND PLC	■	-	CSE	LC	100.0	100.0	100.0	100.0
KBI Global Investors (North America) Limited	■	-	S	AG	100.0	100.0	68.4	68.7
KBI Global Investors Limited	■	-	S	AG	100.0	100.0	68.4	68.7
KBI GLOBAL SUSTN INFR-DEUR ⁽¹⁾	■	E3	CSE	AG	-	28.7	-	28.7
PREMIUM GR 0% 28	■	-	CSE	AG	100.0	100.0	100.0	100.0
PREMIUM GREEN 0.508% 25-10-38	■	-	CSE	AG	100.0	100.0	100.0	100.0
PREMIUM GREEN 0.63% 25-10-38	■	-	CSE	AG	100.0	100.0	100.0	100.0
PREMIUM GREEN 1.24% 25/04/35	■	-	CSE	AG	100.0	100.0	100.0	100.0
PREMIUM GREEN 1.531% 25-04-35	■	-	CSE	AG	100.0	100.0	100.0	100.0
PREMIUM GREEN 1.55% 25-07-40	■	-	CSE	AG	100.0	100.0	100.0	100.0
PREMIUM GREEN 4.72%12-250927	■	-	CSE	AG	100.0	100.0	100.0	100.0
PREMIUM GREEN PLC 1.095% 25-10-38	■	-	CSE	AG	100.0	100.0	100.0	100.0
PREMIUM GREEN TV2027	■	-	CSE	AG	100.0	100.0	100.0	100.0
Space Holding (Ireland) Limited	■	-	S	AG	100.0	100.0	100.0	100.0
ITALY								
A-BEST 22	■	-	CSE	SFS	100.0	100.0	100.0	100.0
A-BEST 24	■	-	CSE	SFS	100.0	100.0	100.0	100.0
A-BEST 25	■	-	CSE	SFS	100.0	100.0	100.0	100.0
Agos	■	-	S	SFS	61.0	61.0	61.0	61.0
AGOS RENTING S.R.L	■	II	JV	SFS	100.0	-	61.0	-
AMUNDI Real Estate Italia SGR S.p.A.	■	-	S	AG	100.0	100.0	68.4	68.7
AMUNDI SGR S.p.A.	■	-	S	AG	100.0	100.0	68.4	68.7
ANI NET Z AZII ⁽¹⁾	■	-	CSE	AG	45.4	67.6	45.4	67.6
ANIMA-AMERICA F ⁽¹⁾	■	E3	CSE	AG	-	41.5	-	41.5
BANCO BPM	▲	II	JV	CC	20.1	-	19.8	-
BANCO BPM ASSICURAZIONI	■	I3/E4	S	AG	-	-	-	-
CA Assicurazioni	■	-	S	AG	100.0	100.0	100.0	100.0
CA AUTO BANK	■	-	S	SFS	100.0	100.0	100.0	100.0
CA Indosuez Wealth (Europe) Italy Branch	■	-	B	LC	100.0	100.0	100.0	100.0
CACEIS Bank, Italy Branch	■	-	B	LC	100.0	100.0	100.0	69.5
CACI DANNI	■	-	B	AG	100.0	100.0	100.0	100.0
CACI VITA	■	-	B	AG	100.0	100.0	100.0	100.0
CENTRAL SICAF	X	-	A	AG	24.5	24.5	24.5	24.5
CLICKAR SRL	▲	-	JV	SFS	50.0	50.0	50.0	50.0
Crédit Agricole CIB (Italie)	■	-	B	LC	100.0	100.0	100.0	100.0

Crédit Agricole Group scope of consolidation	(1)	(a)	(b)	(c)	% control		% interest	
					12/31/ 2025	12/31/ 2024	12/31/ 2025	12/31/ 2024
Crédit Agricole Group Solutions	■	-	S	IRB	100.0	100.0	86.2	86.2
Crédit Agricole Italia	■	-	S	IRB	86.4	86.4	86.4	86.4
CRÉDIT AGRICOLE LEASING & FACTORING S.A. – SUCCURSALE ITALIANA	■	-	B	SFS	100.0	100.0	100.0	100.0
Crédit Agricole Leasing Italia	■	-	S	IRB	100.0	100.0	88.4	88.4
Crédit Agricole Vita S.p.A.	■	-	S	AG	100.0	100.0	100.0	100.0
DEGROOF PETERCAM ASSET MANAGEMENT ITALY BRANCH	■	-	B	LC	100.0	100.0	79.3	79.3
DRIVALIA SPA	■	-	S	SFS	100.0	100.0	100.0	100.0
EDISON RENEWABLES	X	-	A	AG	49.0	49.0	49.0	49.0
EF SOLARE ITALIA	X	-	A	AG	30.0	30.0	30.0	30.0
FRA K2 AT RI PR UC-EBAEURH1 ⁽¹⁾	■	E3	CSE	AG	-	68.4	-	68.4
ItalAsset Finance SRL	■	-	CSE	LC	100.0	100.0	100.0	100.0
ITALIAN ENERGIES INVESTMENTS HOLDINGS	X	-	JV	AG	80.0	80.0	80.0	80.0
LABIRS ONE SRL	▲	-	SJV	SFS	50.0	50.0	50.0	50.0
LEASYS ITALIA SPA	▲	-	JV	SFS	50.0	50.0	50.0	50.0
Nexus 1	■	-	CSE	AG	96.9	96.9	96.9	96.9
OLINN ITALIA	■	-	S	SFS	100.0	100.0	100.0	100.0
PIUVERA ASSICURAZIONI	■	I3	S	AG	65.0	-	65.0	-
PIUVERA PROTEZIONE	■	I3	S	AG	100.0	-	65.0	-
SUNRISE SPV 20 SRL	■	-	CSE	SFS	100.0	100.0	61.0	61.0
SUNRISE SPV 30 SRL	■	-	CSE	SFS	100.0	100.0	61.0	61.0
SUNRISE SPV 40 SRL	■	-	CSE	SFS	100.0	100.0	61.0	61.0
SUNRISE SPV 50 SRL	■	-	CSE	SFS	100.0	100.0	61.0	61.0
SUNRISE SPV 92 SRL	■	-	CSE	SFS	100.0	100.0	61.0	61.0
SUNRISE SPV 93 SRL	■	-	CSE	SFS	100.0	100.0	61.0	61.0
SUNRISE SPV 94 SRL	■	-	CSE	SFS	100.0	100.0	61.0	61.0
SUNRISE SPV 96 SRL	■	I2	CSE	SFS	100.0	-	61.0	-
SUNRISE SPV 97 SRL	■	I2	CSE	SFS	100.0	-	61.0	-
SUNRISE SPV Z60 SRL	■	-	CSE	SFS	100.0	100.0	61.0	61.0
SUNRISE SPV Z70 SRL	■	-	CSE	SFS	100.0	100.0	61.0	61.0
SUNRISE SPV Z80 SRL	■	-	CSE	SFS	100.0	100.0	61.0	61.0
SUNRISE SPV Z90 SRL	■	-	CSE	SFS	100.0	100.0	61.0	61.0
SUNRISE SPV Z95 SRL	■	-	CSE	SFS	100.0	100.0	61.0	61.0
VAUGIRARD ITALIA	■	-	S	AG	100.0	100.0	100.0	100.0
VAUGIRARD PUGLIA	■	I2	S	AG	100.0	-	100.0	-
VAUGIRARD SOLARE	■	-	S	AG	100.0	100.0	100.0	100.0
WHYSOL RENEWABLES	X	I3	A	AG	19.4	-	19.4	-
JAPAN								
AMUNDI Japan	■	-	S	AG	100.0	100.0	68.4	68.7
Crédit Agricole CIB (Japon)	■	-	B	LC	100.0	100.0	100.0	100.0
Crédit Agricole Life Insurance Company Japan Ltd	■	-	S	AG	100.0	100.0	100.0	100.0
Crédit Agricole Securities Asia BV (Tokyo)	■	-	B	LC	100.0	100.0	100.0	100.0
DAIWA IFREE FOREIGN BOND INDEX ⁽¹⁾	■	II/E2	CSE	AG	-	-	-	-
UBAF (Japon)	▲	-	B	LC	47.0	47.0	47.0	47.0

(1) Consolidation method : ■ Full ▲ Equity Accounted ● Parent X Fair Value

(a) Scope change (b) Nature of control (c) Activity (see details at the end of the table)

Branches are mentioned in *italics*.

(1) UCITS, unit funds and SCIs held by insurance entities.

Crédit Agricole Group scope of consolidation	(1)	(a)	(b)	(c)	% control		% interest	
					12/31/ 2025	12/31/ 2024	12/31/ 2025	12/31/ 2024
JERSEY								
CACEIS FUND ADMINISTRATION JERSEY (CI) LIMITED	■	-	S	LC	100.0	100.0	100.0	69.5
LUXEMBOURG								
5904 A2EURC ⁽¹⁾	■	E2	CSE	AG	-	42.6	-	42.6
5909 A2EURC ⁽¹⁾	■	E2	CSE	AG	-	55.8	-	55.8
7653 AEURC ⁽¹⁾	■	E2	CSE	AG	-	52.9	-	52.9
9522 A2EURC ⁽¹⁾	■	E3	CSE	AG	-	71.8	-	71.8
9522A6EURC ⁽¹⁾	■	E2	CSE	AG	-	100.0	-	100.0
95368A3 ⁽¹⁾	■	E2	CSE	AG	-	98.9	-	98.9
A FD EQ E CON AE(C) ⁽¹⁾	■	E2	CSE	AG	-	52.5	-	52.5
AF INDEX EQ USA A4E ⁽¹⁾	■	E3	CSE	AG	-	75.4	-	75.4
AUJPMGBIGOAE ⁽¹⁾	■	E3	CSE	AG	-	75.5	-	75.5
ALTALUXCO	X	-	JV	AG	50.0	50.0	50.0	50.0
AMF EMERGING MKT EQUITY ESG IMPROVERS ⁽¹⁾	■	I3	CSE	AG	98.5	-	98.5	-
AMUN NEW SIL RO AEC ⁽¹⁾	■	E2	CSE	AG	-	71.5	-	71.5
AMUNDI DS IV VAUGIRA ⁽¹⁾	■	-	CSE	AG	100.0	100.0	100.0	100.0
AMUNDI FUNDS ABSOLUTE RETURN MULTI-STRAT ⁽¹⁾	■	E2	CSE	AG	-	100.0	-	100.0
AMUNDI FUNDS NEW SILK ROAD ⁽¹⁾	■	I3	CSE	AG	86.0	-	86.0	-
AMUNDI FUNDS PIONEER STRATEGIC INCOME ⁽¹⁾	■	E2	CSE	AG	-	100.0	-	100.0
AMUNDI GLOBAL SERVICING	■	E1	S	AG	-	100.0	-	68.7
Amundi Luxembourg SA	■	-	S	AG	100.0	100.0	68.4	68.7
AMUNDI PIO INC OPPS-M2 EUR C ⁽¹⁾	■	E2	CSE	AG	-	72.3	-	72.3
ARCHM.-IN.DE.PL.III ⁽¹⁾	■	E2	CSE	AG	-	100.0	-	100.0
ARCHMORE INFRASTRU DEBT PLATFORM SCA SIF ⁽¹⁾	■	I3	CSE	AG	100.0	-	100.0	-
BA-FII EUR EQ O-GEUR ⁽¹⁾	■	-	CSE	AG	43.3	47.1	43.3	47.1
BANQUE DEGROOF PETERCAM LUXEMBOURG SA	■	E4	S	LC	-	100.0	-	79.3
BRIDGE EU 20 SR LIB ⁽¹⁾	■	-	CSE	AG	90.3	100.0	90.3	100.0
CA INDOSUEZ FUND SOLUTIONS	■	O1	S	LC	100.0	100.0	100.0	79.3
CA Indosuez Wealth (Asset Management)	■	E4	S	LC	-	100.0	-	100.0
CA Indosuez Wealth (Europe)	■	-	S	LC	100.0	100.0	100.0	100.0
CACEIS Bank, Luxembourg Branch	■	-	B	LC	100.0	100.0	100.0	69.5
Camca Assurance	■	-	S	FRB	100.0	100.0	100.0	100.0
Camca Réassurance	■	-	S	FRB	100.0	100.0	100.0	100.0
CAVOUR AERO SA	X	E2	A	AG	-	40.0	-	40.0
COMPAGNIE FINANCIÈRE TALER S.A.	■	I3/E4	S	LC	-	-	-	-
CPR INV MEGATRENDS R EUR-ACC ⁽¹⁾	■	E3	CSE	AG	-	28.7	-	28.7
Crédit Agricole CIB Finance Luxembourg S.A.	■	-	CSE	LC	100.0	100.0	100.0	100.0
Crédit Agricole Life Insurance Europe	■	-	S	AG	100.0	100.0	100.0	100.0
CYCLOPE INVESTISSEMENTS OPPORTUNITIES ⁽¹⁾	■	I3	CSE	AG	50.3	-	50.3	-

Crédit Agricole Group scope of consolidation	(1)	(a)	(b)	(c)	% control		% interest	
					12/31/2025	12/31/2024	12/31/2025	12/31/2024
CYCLOPE INVESTMENT SICAV-FIS OPPORTUNITIES A EUR C ⁽¹⁾	■	II/E2	CSE	AG	-	-	-	-
DEGROOF PETERCAM ASSET MANAGEMENT LUX BRANCH	■	-	B	LC	100.0	100.0	79.3	79.3
EUROPEAN MARKETING GROUP	■	-	S	SFS	100.0	100.0	100.0	100.0
EUROPEAN MOTORWAY INVESTMENTS	X	E2	JV	AG	-	60.0	-	60.0
FCH BLBY INVST GD EU A-ZCEUR ⁽¹⁾	■	-	CSE	AG	56.9	42.0	56.9	42.0
FCH BLUEBAY INVESTMENT GRADE EURO BD ESG ⁽¹⁾	■	II	CSE	AG	47.6	-	47.6	-
FCH JNS HEN HON ERO CT-ZCEUR ⁽¹⁾	■	-	CSE	AG	60.5	44.5	60.5	44.5
FCH JPM EMER MK ⁽¹⁾	■	E2	CSE	AG	-	62.4	-	62.4
FCH JPMORGAN EMERGING MKT INVES GRD BD ⁽¹⁾	■	I3	CSE	AG	54.1	-	54.1	-
Fcp Camca Lux Finance	■	-	S	FRB	100.0	100.0	100.0	100.0
FEAMUNDISVFAEC ⁽¹⁾	■	E2	CSE	AG	-	77.6	-	77.6
FIDELITY ACT STRAT WORLD EQUITY FUND ⁽¹⁾	■	II	CSE	AG	56.4	-	56.4	-
Fund Channel	■	-	S	AG	100.0	100.0	78.9	69.0
IMMOBILIÈRE CRISTAL LUXEMBOURG S.A.	■	-	S	LC	100.0	100.0	100.0	79.3
INDFGBEUR2026P ⁽¹⁾	■	E3	CSE	AG	-	31.0	-	31.0
INDFNAOSA ⁽¹⁾	■	E2	CSE	AG	-	87.6	-	87.6
INDOFIIFLEXEG ⁽¹⁾	■	E2	CSE	AG	-	45.7	-	45.7
INDO-GBL TR-PE ⁽¹⁾	■	E2	CSE	AG	-	37.9	-	37.9
INDOSUEZ AMERICA SMALL MID CAPS PE CAPI ⁽¹⁾	■	II/E2	CSE	AG	-	-	-	-
INDOSUEZ FDS GLOBAL TRENDS ⁽¹⁾	■	I3	CSE	AG	44.8	-	44.8	-
INDOSUEZ FUNDS - FII FLEXIBLE EURO ⁽¹⁾	■	I3	CSE	AG	46.7	-	46.7	-
INDOSUEZ FUNDS IMPACT ⁽¹⁾	■	E2	CSE	AG	-	84.3	-	84.3
INDOSUEZ FUNDS IMPACT ⁽¹⁾	■	I3	CSE	AG	73.8	-	73.8	-
INDOSUEZ FUNDS NAOS ⁽¹⁾	■	I3	CSE	AG	87.8	-	87.8	-
Investor Service House S.A.	■	-	S	LC	100.0	100.0	100.0	69.5
JPM GLOBAL FOCUS-CEHA ⁽¹⁾	■	II/E2	CSE	AG	-	-	-	-
LEASYS LUXEMBOURG S.A.	▲	-	JV	SFS	50.0	50.0	50.0	50.0
OLINN LUXEMBOURG	■	-	S	SFS	100.0	100.0	100.0	100.0
Partinvest S.A.	■	-	S	LC	100.0	100.0	100.0	69.5
PIO-DIV S/T-AEURND ⁽¹⁾	■	E3	CSE	AG	-	69.0	-	69.0
PISTO GROUP HOLDING SARL	X	-	A	AG	40.2	40.2	40.2	40.2
POLAR CAPITAL NORTH ⁽¹⁾	■	E2	CSE	AG	-	57.3	-	57.3
PREDICA INFRASTRUCTURE S.A.	■	-	S	AG	100.0	100.0	100.0	100.0
PurpleProtAsset 1.36% 25/10/2038 ⁽¹⁾	■	-	CSE	AG	100.0	100.0	100.0	100.0
PurpleProtAsset 1.093% 20/10/2038 ⁽¹⁾	■	-	CSE	AG	100.0	100.0	100.0	100.0
SARL IMPULSE	X	-	JV	AG	38.5	36.0	38.5	36.0
SCH EU IG IN DEB F V ⁽¹⁾	■	II/E2	CSE	AG	-	-	-	-
SCI 32 Liberté	■	-	S	FRB	100.0	100.0	100.0	100.0
Space Lux	■	-	S	AG	100.0	100.0	100.0	100.0
VAUGIRARD FIBRA	■	-	S	AG	100.0	100.0	100.0	100.0

(1) Consolidation method : ■ Full ▲ Equity Accounted ● Parent X Fair Value

(a) Scope change (b) Nature of control (c) Activity (see details at the end of the table)

Branches are mentioned in italic.

(1) UCITS, unit funds and SCIs held by insurance entities.

Notes to the consolidated financial statements

Crédit Agricole Group scope of consolidation	(1)	(a)	(b)	(c)	% control		% interest	
					12/31/ 2025	12/31/ 2024	12/31/ 2025	12/31/ 2024
MALAYSIA								
AMUNDI Malaysia Sdn Bhd	■	-	S	AG	100.0	100.0	68.4	68.7
CACEIS MALAYSIA SDN.BHD	■	-	S	LC	100.0	100.0	100.0	69.5
MAURITIUS								
GSA Ltd	■	-	S	SFS	100.0	100.0	100.0	100.0
MEXICO								
AMUNDI ASSET MANAGEMENT MEXICO BRANCH	■	-	B	AG	100.0	100.0	68.4	68.7
Banco Santander CACEIS México, S.A., Institución de Banca Múltiple	▲	-	JV	LC	50.0	50.0	50.0	34.7
Pioneer Global Investments LTD Mexico City Branch	■	-	B	AG	100.0	100.0	68.4	68.7
MONACO								
Caisse régionale Provence – Côte d'Azur, Agence de Monaco	■	-	B	FRB	100.0	100.0	100.0	100.0
CFM Indosuez Gestion	■	-	S	LC	100.0	100.0	69.0	69.0
CFM Indosuez Wealth	■	-	S	LC	70.2	70.2	69.0	69.0
LCL succursale de Monaco	■	-	B	FRB	100.0	100.0	100.0	100.0
MONACO								
DRIVALIA LEASE ESPAÑA SAU, MOROCCO BRANCH	■	-	B	SFS	100.0	100.0	100.0	100.0
Themis Courtage	▲	-	A	SFS	49.0	49.0	49.0	49.0
WAFA Gestion	▲	-	A	AG	34.0	34.0	23.3	23.4
Wafasalaf	▲	-	A	SFS	49.0	49.0	49.0	49.0
NETHERLANDS								
AMUNDI ASSET MANAGEMENT NEDERLAND	■	-	B	AG	100.0	100.0	68.4	68.7
BANK DEGROOF PETERCAM NEDERLAND BRANCH	■	-	B	LC	100.0	100.0	79.3	79.3
CA AUTO FINANCE NEDERLAND B.V.	■	-	S	SFS	100.0	100.0	100.0	100.0
CACEIS Bank, Netherlands Branch	■	-	B	LC	100.0	100.0	100.0	69.5
CALEF SA – DUTCH BRANCH	■	-	B	SFS	100.0	100.0	100.0	100.0
Crédit Agricole Consumer Finance Nederland	■	-	S	SFS	100.0	100.0	100.0	100.0
Crédit Agricole Securities Asia B.V.	■	-	S	LC	100.0	100.0	100.0	100.0
DEGROOF PETERCAM ASSET MANAGEMENT NETHERLANDS BRANCH	■	-	B	LC	100.0	100.0	79.3	79.3
DRIVALIA LEASE NEDERLAND B.V.	■	-	S	SFS	100.0	100.0	100.0	100.0
IB KREDIET B.V.	■	OI	S	SFS	100.0	100.0	100.0	100.0
LEASYS Nederland	▲	-	JV	SFS	50.0	50.0	50.0	50.0
MAGOI B.V.	■	EI	CSE	SFS	-	100.0	-	100.0
Sinefinair B.V.	■	-	S	LC	100.0	100.0	100.0	100.0
Sufinair B.V.	■	-	S	LC	100.0	100.0	100.0	100.0
NORWAY								
CA AUTO FINANCE NORGE A/S	■	-	S	SFS	100.0	100.0	100.0	100.0
DRIVALIA LEASE NORGE AS	■	-	S	SFS	100.0	100.0	100.0	100.0

Crédit Agricole Group scope of consolidation	(1)	(a)	(b)	(c)	% control		% interest	
					12/31/ 2025	12/31/ 2024	12/31/ 2025	12/31/ 2024
POLAND								
AMUNDI Polska	■	-	S	AG	100.0	100.0	68.4	68.7
Arc Broker	■	-	S	IRB	100.0	100.0	100.0	100.0
BLUEVIA	X	-	A	AG	22.5	22.5	22.5	22.5
CA AUTO BANK S.P.A POLSKA BRANCH	■	-	B	SFS	100.0	100.0	100.0	100.0
Carefleet S.A.	■	-	S	SFS	100.0	100.0	100.0	100.0
CDT AGRI ZYCIE TU	■	-	S	AG	100.0	100.0	100.0	100.0
Crédit Agricole Bank Polska S.A.	■	-	S	IRB	100.0	100.0	100.0	100.0
Crédit Agricole Polska S.A.	■	-	S	IRB	100.0	100.0	100.0	100.0
Crédit Agricole Service sp.z.o.o.	■	-	S	IRB	100.0	100.0	100.0	100.0
CRÉDIT AGRICOLE TOWARZYSTWO UBEZPIECZEN SPOLKA AKCYJNA	■	-	S	AG	100.0	100.0	100.0	100.0
DRIVALIA LEASE POLSKA SP.Z.O.O.	■	-	S	SFS	100.0	100.0	100.0	100.0
EFL Finance S.A.	■	-	S	SFS	100.0	100.0	100.0	100.0
EUROFACTOR POLSKA S.A.	■	-	S	SFS	100.0	100.0	100.0	100.0
Europejski Fundusz Leasingowy (E.F.L.)	■	-	S	SFS	100.0	100.0	100.0	100.0
LEASYS POLSKA	▲	-	JV	SFS	50.0	50.0	50.0	50.0
TRUCK CARE Sp	■	-	S	SFS	100.0	100.0	100.0	100.0
PORTUGAL								
ARES LUSITANI STC, S.A.	■	-	CSE	SFS	100.0	100.0	100.0	100.0
AZQORE S.A. SUCURSAL EM PORTUGAL	■	I2	B	LC	100.0	-	100.0	-
CA AUTO BANK S.P.A PORTUGUESE BRANCH	■	-	B	SFS	100.0	100.0	100.0	100.0
CA INDOSUEZ WEALTH (EUROPE) PORTUGAL BRANCH	■	-	B	LC	100.0	100.0	100.0	100.0
Credibom	■	-	S	SFS	100.0	100.0	100.0	100.0
CRÉDIT AGRICOLE LEASING & FACTORING S.A. SUCURSAL EM PORTUGAL	■	OI	B	SFS	100.0	100.0	100.0	100.0
DRIVALIA PORTUGAL S.A.	■	-	S	SFS	100.0	100.0	100.0	100.0
LEASYS MOBILITY PORTUGAL S.A.	▲	-	JV	SFS	50.0	50.0	50.0	50.0
LEASYS PORTUGAL S.A.	▲	-	JV	SFS	50.0	50.0	50.0	50.0
MOVHERA	X	-	A	AG	35.0	35.0	35.0	35.0
MUDUM SEGUROS	■	-	S	AG	100.0	100.0	100.0	100.0
QATAR								
CACIB Qatar Financial Center Branch	■	-	B	LC	100.0	100.0	100.0	100.0
ROMANIA								
Amundi Asset Management S.A.I. S.A.	■	-	S	AG	100.0	100.0	68.4	68.7
RUSSIA								
Crédit Agricole CIB AO	■	-	S	LC	100.0	100.0	100.0	100.0
SAUDI ARABIA								
CRÉDIT AGRICOLE CIB ARABIA FINANCIAL COMPANY	■	-	S	LC	100.0	100.0	100.0	100.0

(1) Consolidation method : ■ Full ▲ Equity Accounted ● Parent X Fair Value

(a) Scope change (b) Nature of control (c) Activity (see details at the end of the table)

Branches are mentioned in italic.

(1) UCITS, unit funds and SCIs held by insurance entities.

Crédit Agricole Group scope of consolidation	(1)	(a)	(b)	(c)	% control		% interest	
					12/31/ 2025	12/31/ 2024	12/31/ 2025	12/31/ 2024
SINGAPORE								
Amundi Intermédiation Asia PTE Ltd	■	-	S	AG	100.0	100.0	68.4	68.7
AMUNDI Singapore Ltd	■	-	S	AG	100.0	100.0	68.4	68.7
Azqore SA Singapore Branch	■	-	B	LC	100.0	82.9	100.0	82.9
CA Indosuez (Suisse) S.A. Singapore Branch	■	-	B	LC	100.0	100.0	100.0	100.0
Crédit Agricole CIB (Singapour)	■	-	B	LC	100.0	100.0	100.0	100.0
Fund Channel Singapore Branch	■	-	B	AG	100.0	100.0	78.9	69.0
UBAF (Singapour)	▲	-	B	LC	47.0	47.0	47.0	47.0
SLOVAKIA								
Amundi Czech Republic Asset Management Bratislava Branch	■	-	B	AG	100.0	100.0	68.4	68.7
SOUTH KOREA								
Crédit Agricole CIB (Corée du Sud)	■	-	B	LC	100.0	100.0	100.0	100.0
Crédit Agricole Securities (Asia) Limited Seoul Branch	■	-	B	LC	100.0	100.0	100.0	100.0
NH-AMUNDI ASSET MANAGEMENT	▲	-	A	AG	30.0	30.0	20.5	20.6
UBAF (Corée du Sud)	▲	-	B	LC	47.0	47.0	47.0	47.0
WOORI CARD 2022 1 ASSET SECURITIZATION SPECIALTY CO LTD	■	E3	CSE	LC	-	100.0	-	0.0
SPAIN								
ABANCA GENERALES DE SEGUROS Y REASEGUROS	■	II	S	AG	50.0	-	50.0	-
A-BEST 20	■	EI	CSE	SFS	-	100.0	-	100.0
AMUNDI Iberia S.G.I.I.C S.A.	■	-	S	AG	100.0	100.0	68.4	68.7
CA AUTO BANK S.P.A. SPANISH BRANCH	■	-	B	SFS	100.0	100.0	100.0	100.0
CA Indosuez Wealth (Europe) Spain Branch	■	-	B	LC	100.0	100.0	100.0	100.0
CACEIS BANK SPAIN, S.A.U.	■	-	S	LC	100.0	100.0	100.0	69.5
CACEIS FUND ADMINISTRATION, SUCURSAL EN ESPAÑA	■	-	B	LC	100.0	100.0	100.0	69.5
CACEIS FUND SERVICES SPAIN S.A.U.	■	-	S	LC	100.0	100.0	100.0	69.5
CRCAM SUD MED. SUC	■	-	B	FRB	100.0	100.0	100.0	100.0
Crédit Agricole CIB (Espagne)	■	-	B	LC	100.0	100.0	100.0	100.0
CRÉDIT AGRICOLE CONSUMER FINANCE SPAIN EFC	■	-	S	SFS	100.0	100.0	100.0	100.0
Crédit Agricole Leasing & Factoring, Sucursal en España	■	-	B	SFS	100.0	100.0	100.0	100.0
DEGROOF PETERCAM ASSET MANAGEMENT SPAIN BRANCH	■	-	B	LC	100.0	100.0	79.3	79.3
DRIVALIA ESPANA S.L.U.	■	-	S	SFS	100.0	100.0	100.0	100.0
DRIVALIA LEASE ESPANA SAU	■	-	S	SFS	100.0	100.0	100.0	100.0
JANUS RENEWABLES	X	-	JV	AG	50.0	50.0	50.0	50.0
LEASYS SPA, Spanish Branch	▲	-	B	SFS	50.0	50.0	50.0	50.0
ORDESA SERVICIOS EMPRESARIALES	X	-	JV	AG	60.0	60.0	60.0	60.0
Predica - Prévoyance Dialogue du Crédit Agricole	■	-	B	AG	100.0	100.0	100.0	100.0

Crédit Agricole Group scope of consolidation	(1)	(a)	(b)	(c)	% control		% interest	
					12/31/ 2025	12/31/ 2024	12/31/ 2025	12/31/ 2024
RENOVALIA TRAMONTANA	X	II	A	AG	40.0	-	40.0	-
Sabadell Asset Management, S.A., S.G.I.I.C.	■	-	S	AG	100.0	100.0	68.4	68.7
Santander CACEIS Latam Holding 1, S.L.	▲	-	JV	LC	50.0	50.0	50.0	34.7
Santander CACEIS Latam Holding 2, S.L.	▲	-	JV	LC	50.0	50.0	50.0	34.7
TUNELS DE BARCELONA	X	-	JV	AG	50.0	50.0	50.0	50.0
VAUGIRARD AUTOVIA S.L.U.	■	-	S	AG	100.0	100.0	100.0	100.0
Vaugirard Infra S.L.	■	-	S	AG	100.0	100.0	100.0	100.0
VAUGIRARD RENOVABLES	■	-	S	AG	100.0	100.0	100.0	100.0
SWEDEN								
AMUNDI ASSET MANAGEMENT SWEDEN BRANCH	■	-	B	AG	100.0	100.0	68.4	68.7
CA AUTO FINANCE SVERIGE AB	■	-	S	SFS	100.0	100.0	100.0	100.0
Crédit Agricole CIB (Suède)	■	-	B	LC	100.0	100.0	100.0	100.0
DRIVALIA LEASE SVERIGE AB	■	-	S	SFS	100.0	100.0	100.0	100.0
SWITZERLAND								
AMUNDI ALPHA ASSOCIATES AG	■	-	S	AG	100.0	100.0	68.4	68.7
AMUNDI Suisse	■	-	S	AG	100.0	100.0	68.4	68.7
Azqore	■	-	S	LC	100.0	82.9	100.0	82.9
BANQUE THALER S.A.	■	I3/E4	S	LC	-	-	-	-
CA AUTO FINANCE SUISSE S.A.	■	-	S	SFS	100.0	100.0	100.0	100.0
CA Indosuez (Suisse) S.A. Switzerland Branch	■	-	B	LC	100.0	100.0	100.0	100.0
CA Indosuez (Switzerland) S.A.	■	-	S	LC	100.0	100.0	100.0	100.0
CA Indosuez Finanziaria S.A.	■	-	S	LC	100.0	100.0	100.0	100.0
CACEIS BANK ZURICH BRANCH	■	-	B	LC	100.0	100.0	100.0	69.5
CACEIS Bank, Switzerland Branch	■	-	B	LC	100.0	100.0	100.0	69.5
CACEIS Switzerland S.A.	■	-	S	LC	100.0	100.0	100.0	69.5
Crédit Agricole next bank (Suisse) S.A.	■	-	S	IRB	100.0	100.0	100.0	100.0
OLINN SUISSE	■	-	S	SFS	100.0	100.0	100.0	100.0
TAIWAN								
Amundi Taiwan Limited	■	-	S	AG	100.0	100.0	68.4	68.7
Crédit Agricole CIB (Taipei)	■	-	B	LC	100.0	100.0	100.0	100.0
UKRAINE								
CRÉDIT AGRICOLE UKRAINE	■	-	S	IRB	100.0	100.0	100.0	100.0
UNITED ARAB EMIRATES								
AMUNDI ASSET MANAGEMENT DUBAI (OFF SHORE) BRANCH	■	-	B	AG	100.0	100.0	68.4	68.7
Crédit Agricole CIB (ABU DHABI)	■	-	B	LC	100.0	100.0	100.0	100.0
Crédit Agricole CIB (Dubai DIFC)	■	-	B	LC	100.0	100.0	100.0	100.0
Crédit Agricole CIB (Dubai)	■	-	B	LC	100.0	100.0	100.0	100.0
INDOSUEZ SWITZERLAND DIFC BRANCH	■	-	B	LC	100.0	100.0	100.0	100.0

(1) Consolidation method : ■ Full ▲ Equity Accounted ● Parent X Fair Value
(a) Scope change (b) Nature of control (c) Activity (see details at the end of the table)
Branches are mentioned in italic.
(1) UCITS, unit funds and SCIs held by insurance entities.

Crédit Agricole Group scope of consolidation	(1)	(a)	(b)	(c)	% control		% interest	
					12/31/ 2025	12/31/ 2024	12/31/ 2025	12/31/ 2024
UNITED KINGDOM								
AMUNDI (UK) Ltd	■	-	S	AG	100.0	100.0	68.4	68.7
Amundi IT Services London branch	■	-	B	AG	100.0	100.0	68.4	68.7
CA AUTO FINANCE UK LTD	■	-	S	SFS	100.0	100.0	100.0	100.0
CACEIS Bank, UK Branch	■	-	B	LC	100.0	100.0	100.0	69.5
CACEIS UK TRUSTEE AND DEPOSITARY SERVICES LTD	■	-	S	LC	100.0	100.0	100.0	69.5
Crédit Agricole CIB (Royaume-Uni)	■	-	B	LC	100.0	100.0	100.0	100.0
Crédit Agricole CIB Holdings Ltd	■	E1	S	LC	-	100.0	-	100.0
DRIVALIA LEASE UK LTD	■	-	S	SFS	100.0	100.0	100.0	100.0
DRIVALIA UK LTD	■	-	S	SFS	100.0	100.0	100.0	100.0
FERRARI FINANCIAL SERVICES GMBH, UK Branch	■	-	B	SFS	50.0	50.0	50.0	50.0
HORNSEA 2	X	-	A	AG	25.0	25.0	25.0	25.0
Leasys UK Ltd	▲	-	JV	SFS	50.0	50.0	50.0	50.0
NIXES SIX (LTD)	■	-	CSE	SFS	100.0	100.0	100.0	100.0
Succursale Crédit Agricole S.A.	■	-	B	CC	100.0	100.0	100.0	100.0
UNITED STATES								
Amundi Asset Management US Inc.	■	E2	S	AG	-	100.0	-	68.7
Amundi Distributor US Inc.	■	E2	S	AG	-	100.0	-	68.7
Amundi Holdings US Inc.	■	E2	S	AG	-	100.0	-	68.7
Amundi US Inc.	■	E2	S	AG	-	100.0	-	68.7
AMUNDI US INVESTMENT ADVISORS	■	I2	S	AG	100.0	-	68.4	-
AMUNDI US INVESTMENT ADVISORS HOLDING LLC	■	I2	S	AG	100.0	-	68.4	-
Atlantic Asset Securitization LLC	■	-	CSE	LC	100.0	100.0	-	0.0
Crédit Agricole America Services Inc.	■	-	S	LC	100.0	100.0	100.0	100.0
Crédit Agricole CIB (New-York)	■	-	B	LC	100.0	100.0	100.0	100.0
Crédit Agricole Global Partners Inc.	■	-	S	LC	100.0	100.0	100.0	100.0
Crédit Agricole Leasing (USA) Corp.	■	-	S	LC	100.0	100.0	100.0	100.0
Crédit Agricole Securities (USA) Inc.	■	-	S	LC	100.0	100.0	100.0	100.0
CRÉDIT AGRICOLE SECURITIES (USA) INC. Branch Offices	■	I2/O1	B	LC	100.0	-	100.0	-
La Fayette Asset Securitization LLC	■	-	CSE	LC	100.0	100.0	-	0.0
VICTORY CAPITAL HOLDINGS INC.	▲	I3	A	AG	4.6	-	18.3	-

As of 31 December 2025, 111 structured entities exited and 56 structured entities entered the scope of consolidation due to loss or gain of control, respectively.

These changes are explained for -€1.6 billion of the total variation of -€0.9 billion in the “Due to consolidated mutual fund unitholders” item on the balance sheet between 31 December 2024 and 31 December 2025 (the remainder of the variation is related to entities that remained within the scope of consolidation and to entities whose percentage of interest changed during the period).

Scope changes (a)

Inclusions (I) into the scope of consolidation

I1: Breach of threshold

I2: Creation

I3: Acquisition (including controlling interests)

Exclusions (E) from the scope of consolidation:

E1: Discontinuation of business (including dissolution and liquidation)

E2: Sale to non Group companies or deconsolidation following loss of control

E3: Deconsolidated due to non-materiality

E4: Merger or takeover

E5: Transfer of all assets and liabilities

Other (O):

O1: Change of company name

O2: Change in consolidation method

O3: First time listed in the Note on scope of consolidation

O4: Entities classified as Non-current Assets Held for Sale and Discontinued Operations

Type of entity and control nature (b)

Subsidiary

Branch

Consolidated structured entity

Joint venture

Structured joint venture

Joint operation

Associate

Structured associate

Type of activity (c)

FRB: French Retail Banking

IRB: International Retail Banking

AG: Asset Gathering

LC: Large Customers

SFS: Specialised Financial Services

CC: Corporate Centre

(1) Consolidation method : ■ Full ▲ Equity Accounted ● Parent X Fair Value

(a) Scope change (b) Nature of control (c) Activity (see details at the end of the table)

Branches are mentioned in italic.

(1) UCITS, unit funds and SCIs held by insurance entities.

Note 13**Non-consolidated equity investments and structured entities****13.1 NON-CONSOLIDATED EQUITY INVESTMENTS**

These securities, which are recorded at fair value through profit or loss or at fair value through equity that will not be reclassified to profit or loss, are variable-income securities representing a significant portion of the share capital of the companies that issued them and are intended to be held on a long-term basis.

This line item amounted to €27,653 million at 31 December 2025, compared with €27,927 million at 31 December 2024. At 31 December 2025, the main investment in non-consolidated companies where percentage of control is greater than 20% and there is a significant carrying amount is Crédit Logement (shares A and B). The Group's investment represents 32.50% of Crédit Logement's capital and amounts to €482 million but does not confer any significant influence over this entity, which is jointly held by various French banks and corporates.

13.1.1 NON-CONSOLIDATED ENTITIES

Information relating to conventional entities under exclusive control, under joint control and subject to significant influence, and to controlled structured entities not included in the scope of consolidation are available on the Crédit Agricole S.A. website at the time of publication of the Universal Registration Document.

13.1.2 MATERIAL NON-CONSOLIDATED EQUITY INVESTMENTS

Material equity investments accounting for a fraction of capital greater than or equal to 10% and not included in the scope of consolidation are presented in a table available online on the Crédit Agricole website at the time of publication of the Universal Registration Document.

13.2 INFORMATION ON NON-CONSOLIDATED STRUCTURED ENTITIES

IFRS 12 defines a structured entity as an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to the administrative tasks only and the relevant activities are directed by means of contractual arrangements.

INFORMATION ON THE NATURE AND EXTENT OF INTERESTS HELD

At 31 December 2025, the Crédit Agricole Group entities had interests in certain non-consolidated structured entities, the main characteristics of which are presented below on the basis of their type of activity:

Securitisation vehicles

The Crédit Agricole Group, mainly through its subsidiaries in the Large Customers business line, is tasked with structuring securitisation vehicles through the purchase of trade or financial receivables. The vehicles fund such purchases by issuing multiple tranches of debt and equity investments, with repayment being linked to the performance of the assets in such vehicles. Crédit Agricole S.A. invests in and provides liquidity facilities to the securitisation vehicles it has sponsored on behalf of customers.

Asset management

Crédit Agricole Group, through its subsidiaries in the Asset Gathering business line, structures and manages entities on behalf of customers wishing to invest in specific assets in order to obtain the best possible return having regard to the chosen level of risk. Crédit Agricole Group entities may thus either be required to hold interests in such entities in order to ensure a successful launch or to guarantee the performance of such structures.

Investment funds

Entities in the Crédit Agricole Group Asset Gathering business line invest in companies established to meet investor demand in connection with cash management and with the investment of insurance premiums received from insurance company customers, in accordance with the regulatory provisions in the French Insurance Code. Insurance company investments cover commitments to policyholders over the life of insurance policies. Their value and returns are correlated to these commitments.

Structured finance

Lastly, the Crédit Agricole Group, via its subsidiaries in the Large Customers business line, is involved in special purpose asset acquisition entities. These entities may take the form of asset financing companies or lease financing companies. In structured entities, the financing is secured by the asset. The Group's involvement is often limited to the financing or to financing commitments.

Sponsored entities

The Crédit Agricole Group sponsors structured entities in the following instances:

- the Crédit Agricole Group is involved in establishing the entity and that involvement, which is remunerated, is deemed essential for ensuring the proper completion of transactions;
- structuring takes place at the request of the Crédit Agricole Group and it is the main user thereof;
- the Crédit Agricole Group transfers its own assets to the structured entity;
- the Crédit Agricole Group is the manager;
- the name of a subsidiary or of the parent company of the Crédit Agricole Group is linked to the name of the structured entity or to the financial instruments issued by it.

The Crédit Agricole Group has sponsored non-consolidated structured entities in which it does not hold an interest at 31 December 2025.

Gross revenues from sponsored entities mainly comprise interest expense and income in securitisation and investment funds, in which Crédit Agricole Group does not hold any interests at the end of the financial year. For Crédit Agricole Assurances, these amount to €141 million.

INFORMATION ON THE RISKS RELATED TO INTERESTS

Financial support for structured entities

In 2025, the Crédit Agricole Group did not provide financial support to any non-consolidated structured entities.

At 31 December 2025, the Crédit Agricole Group did not intend to provide financial support to any non-consolidated structured entities.

Interests in non-consolidated structured entities by type of activities

At 31 December 2025 and 31 December 2024, the Group's involvement in non-consolidated structured entities is disclosed in the following tables, for each group of sponsored structured entities that are significant to the Group:

	31/12/2025															
	Securitisation vehicles				Asset management				Investments funds ⁽¹⁾				Structured finance ⁽¹⁾			
	Maximum loss				Maximum loss				Maximum loss				Maximum loss			
	Carrying amount	Maximum exposure to losses	Guarantees received and other credit enhancements	Net exposure	Carrying amount	Maximum exposure to losses	Guarantees received and other credit enhancements	Net exposure	Carrying amount	Maximum exposure to losses	Guarantees received and other credit enhancements	Net exposure	Carrying amount	Maximum exposure to losses	Guarantees received and other credit enhancements	Net exposure
<i>(in millions of euros)</i>																
Financial assets at fair value through profit or loss	2	2	-	2	2,760	2,760	-	2,760	43,181	43,181	-	43,181	4	4	-	4
Financial assets at fair value through other comprehensive income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial assets at amortised cost	47	47	-	47	-	-	-	-	-	-	-	-	3,276	3,276	-	3,276
TOTAL ASSETS RECOGNISED RELATING TO NON-CONSOLIDATED STRUCTURED ENTITIES	49	49	-	49	2,760	2,760	-	2,760	43,181	43,181	-	43,181	3,280	3,280	-	3,280
Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial liabilities at fair value through profit or loss	-	-	-	-	718	718	-	718	-	-	-	-	12	12	-	12
Liabilities	12	-	-	-	-	-	-	-	-	-	-	-	252	-	-	-
TOTAL LIABILITIES RECOGNISED RELATING TO NON-CONSOLIDATED STRUCTURED ENTITIES	12	-	-	-	718	718	-	718	-	-	-	-	264	12	-	12
Commitments given	-	8	-	8	-	19,531	436	19,096	-	-	-	-	-	2,246	-	2,246
Financing commitments	-	8	-	8	-	-	-	-	-	-	-	-	-	2,251	-	2,251
Guarantee commitments	-	-	-	-	-	19,531	436	19,096	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provisions for execution risks – commitments given	-	-	-	-	-	-	-	-	-	-	-	-	-	(5)	-	(5)
TOTAL COMMITMENTS (NET OF PROVISION) TO NON-CONSOLIDATED STRUCTURED ENTITIES	-	8	-	8	-	19,531	436	19,096	-	-	-	-	-	2,246	-	2,246
TOTAL BALANCE SHEET RELATING TO NON-CONSOLIDATED STRUCTURED ENTITIES	1,874	-	-	-	40,015	-	-	-	603,672	-	-	-	6,785	-	-	-

(1) Non-sponsored structured entities generate no specific risks related to the nature of the entity. Information concerning these exposures is set out in Note 3.1 "Credit risk" and Note 3.3 "Market risk". These are investment funds in which the Group is not a manager, and structured financing entities in which the Group has only granted a loan.

31/12/2024

	Securitisation vehicles				Asset management				Investments funds ⁽¹⁾				Structured finance ⁽¹⁾			
	Maximum loss				Maximum loss				Maximum loss				Maximum loss			
	Carrying amount	Maximum exposure to losses	Guarantees received and other credit enhancements	Net exposure	Carrying amount	Maximum exposure to losses	Guarantees received and other credit enhancements	Net exposure	Carrying amount	Maximum exposure to losses	Guarantees received and other credit enhancements	Net exposure	Carrying amount	Maximum exposure to losses	Guarantees received and other credit enhancements	Net exposure
(in millions of euros)																
Financial assets at fair value through profit or loss	4	4	-	4	2,268	2,268	-	2,268	40,298	40,298	-	40,298	1	1	-	1
Financial assets at fair value through other comprehensive income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial assets at amortised cost	88	88	-	88	-	-	-	-	-	-	-	-	2,459	2,459	-	2,459
TOTAL ASSETS RECOGNISED RELATING TO NON-CONSOLIDATED STRUCTURED ENTITIES	92	92	-	92	2,268	2,268	-	2,268	40,298	40,298	-	40,298	2,459	2,459	-	2,459
Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial liabilities at fair value through profit or loss	8	8	-	8	673	-	-	673	-	-	-	-	24	24	-	24
Liabilities	1	-	-	-	-	-	-	-	-	-	-	-	218	-	-	-
TOTAL LIABILITIES RECOGNISED RELATING TO NON-CONSOLIDATED STRUCTURED ENTITIES	8	8	-	8	673	-	-	673	-	-	-	-	242	24	-	24
Commitments given	-	14	-	14	-	20,794	-	20,794	-	-	-	-	-	2,479	-	2,479
Financing commitments	-	14	-	14	-	-	-	-	-	-	-	-	-	2,483	-	2,483
Guarantee commitments	-	-	-	-	-	20,794	-	20,794	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provisions for execution risks – commitments given	-	-	-	-	-	-	-	-	-	-	-	-	-	(4)	-	(4)
TOTAL COMMITMENTS (NET OF PROVISION) TO NON-CONSOLIDATED STRUCTURED ENTITIES	-	14	-	14	-	20,794	-	20,794	-	-	-	-	-	2,479	-	2,479
TOTAL BALANCE SHEET RELATING TO NON-CONSOLIDATED STRUCTURED ENTITIES	4,049	-	-	-	54,361	-	-	-	560,700	-	-	-	5,586	-	-	-

(1) Non-sponsored structured entities generate no specific risks related to the nature of the entity. Information concerning these exposures is set out in Note 3.1 "Credit risk" and Note 3.3 "Market risk". These are investment funds in which the Group is not a manager, and structured financing entities in which the Group has only granted a loan.

MAXIMUM EXPOSURE TO LOSSES

The maximum exposure to losses on financial instruments corresponds to the carrying amount, with the exception of option sale derivatives and CDS (Credit Default Swaps) for which the exposure corresponds to assets for the notional amount and to liabilities for the notional amount less the mark-to-market. The maximum exposure to loss risk on commitments given corresponds to the notional amount and the provision for commitments given in the amount recognised on the balance sheet.

NOTE 14 EVENTS AFTER 31 DECEMBER 2025

There have been no material events subsequent to the reporting period end.

STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

(For the year ended 31 December 2025)

This is a translation into English of the Statutory Auditors' report on the consolidated financial statements of the Company issued in French and it is provided solely for the convenience of English-speaking users.

This Statutory Auditors' report includes information required by European regulation and French law, such as information about the appointment of the Statutory Auditors or verification of the information concerning the Group presented in the management report and other documents provided to shareholders.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the General Meeting of Shareholders

CRÉDIT AGRICOLE GROUP

12, place des États-Unis

92127 Montrouge Cedex

OPINION

In compliance with the engagement entrusted to us by your General Meeting of Shareholders, we have audited the accompanying consolidated financial statements of CRÉDIT AGRICOLE GROUP for the year ended 31 December 2025.

As indicated in the "General framework" section of the consolidated financial statements, the consolidated financial statements of the CRÉDIT AGRICOLE GROUP, a network organised around a central body, are prepared on the basis of the network formed by the Local Banks, the Regional Banks and Crédit Agricole S.A., the central body.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group as at 31 December 2025 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

The audit opinion expressed above is consistent with our report to the Audit Committee.

BASIS FOR OPINION

AUDIT FRAMEWORK

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the "Statutory auditors' responsibilities for the audit of the consolidated financial statements" section of our report.

INDEPENDENCE

We conducted our audit engagement in compliance with the independence rules set out in the French Commercial Code and in the Code of Ethics for statutory auditors for the period from January 1, 2025 to the date of issuance of our report, and in particular, we did not provide any services prohibited under Article 5(1) of Regulation (EU) No. 537/2014.

JUSTIFICATION OF ASSESSMENTS – KEY AUDIT MATTERS

In accordance with the requirements of Articles L. 821-53 and R. 821-180 of the French Commercial Code (*code de commerce*) relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the consolidated financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the consolidated financial statements.

CREDIT RISK AND ESTIMATE OF EXPECTED LOSSES ON PERFORMING AND NON-PERFORMING LOANS

Description of risk

In accordance with IFRS 9, the Crédit Agricole Group recognises loss allowances in respect of expected credit losses (ECL) on exposures that are performing (Stages 1 and 2) and non-performing (Stage 3).

Given the significant judgement required in determining such loss allowances, in particular in an environment still affected by economic and geopolitical uncertainties, we deemed their estimate to be a key audit matter for the following main entities and risk segments:

- the determination of risk parameters incorporating macroeconomic projections used to assess expected credit losses on performing exposures, as well as any expert-based (management overlay) adjustments where applicable;
- the assessment of a significant increase in credit risk in order to determine the appropriate horizon for the impairment measurement (12-month or lifetime);
- the degree of judgment required in estimating recovery cash flows for defaulted exposures, particularly within Crédit Agricole CIB.

As at 31 December 2025, the loss allowances for expected credit losses related to all eligible exposures amounted to €24.9 billion, including:

- €10.8 billion of loss allowances on performing exposures (€3.3 billion classified in Stage 1 and €7.5 billion for Stage 2);
- €14.1 billion of loss allowances on non-performing exposures (Stage 3).

See Notes 1.2 and 3.1 to the consolidated financial statements.

How our audit addressed this risk

We examined the procedures implemented by the Risk Department to classify loans (Stages 1, 2 or 3) and measure the amount of recorded loss allowances.

We examined the methods used to take into account the economic and geopolitical uncertainties, the macroeconomic forecasts used for the calculation of loss allowances, as well as the related financial information.

We tested the controls we judged as key, implemented by the main entities for the annual portfolio reviews, the updating of credit ratings, the identification of sectors impacted by the macroeconomic context, the identification of performing or non-performing exposures and the measurement of loss allowances.

We also read the main conclusions of the main Crédit Agricole Group entities' specialised committees in charge of monitoring performing and non-performing loans as well as recommendations from supervisory authorities.

Regarding impairment on exposures classified in Stages 1 and 2, we have:

- appreciate the economic scenarios used, and the methods and measurements for the various loss allowance inputs and calculation models with the support of our experts. In particular, we analysed the adjustments made to take into account the impact of the economic and geopolitical context;
- examined the methodology used by the Risk Department to identify significant increases in credit risk since origination and the accounting treatments implemented;
- tested the controls that we deemed to be of key importance in relation to the transfer of the data used to calculate loss allowances or the reconciliations between the bases used for their calculation and the accounting records;
- carried out independent loss allowance calculations based on samples, compared the calculated amount with the amount booked and examined the adjustments made by management where applicable;
- assessed the analyses carried out by management on the Crédit Agricole CIB's exposures with a negative outlook with a focus on sectors hit hard by the uncertain economic and geopolitical environment.

Regarding individually calculated value adjustments on exposures classified in Stage 3:

- we examined the estimates used for the significant impaired counterparties;
- we tested, based on a sample of credit files (whether impaired or not), the elements supporting the main assumptions used to assess expected recovery cash flows, particularly with regard to the valuation of collateral.

We examined the disclosures in relation to credit risk coverage provided in the notes to the consolidated financial statements.

IMPAIRMENT OF GOODWILL

Description of risk

Goodwill is tested for impairment whenever there are objective indications of impairment and otherwise at least once a year. These tests are based on a comparison between the carrying amount of each Cash Generating Unit (CGU) and its recoverable amount, defined as the higher of fair value less costs to sell and value in use.

Value in use is determined by discounting the estimated future cash flows generated by the CGU, as defined in the three-year financial forecasts determined by each entity's management for the purpose of its business monitoring and extended over two years.

We deemed the impairment of goodwill to be a key audit matter. The impairment tests require management to make decisions regarding the key assumptions to be used, in particular for determining financial forecasts and discount rates in the context of economic and geopolitical uncertainties.

Given the difference between the value in use and the carrying amount, past performance and the sensitivity of the values in use to the assumptions used by management, we paid particular attention to the test conducted on the CGU French retail banking – LCL and the CGU Consumer Finance (excluding Agos).

At 31 December 2025, goodwill recorded in the balance sheet amounted to €17.1 billion. See Notes 1.2 and 6.14 to the consolidated financial statements.

How our audit addressed this risk

We obtained an understanding of the processes implemented by the Group to assess the need for impairment of goodwill.

We brought in valuation experts to our audit teams to assess the assumptions used to determine the discount rates and the perpetual growth rates used as well as the models used for calculating discounted cash flows.

We tested the calculations based on samples and compared the main assumptions, such as discount rate, with external sources.

We examined the financial forecasts prepared by the management of each entity concerned and used in the model to:

- check their consistency with those that have been presented to the governance bodies (Board of Directors or Supervisory Board) of the entities or sub-groups, and the justification of potential adjustments made;
- assess the main underlying assumptions, including for the determination of the terminal value. These assumptions were assessed in view of economic and geopolitical uncertainties, the former financial forecasts and the actual performance over prior periods;
- conduct sensitivity analyses of the value in use to some of the assumptions (discount rate, cost of risk, cost to income ratio).

We also examined the disclosures provided in the notes to the consolidated financial statements on the results of these impairment tests and the level of sensitivity to various measurement inputs.

ASSESSMENT OF PROVISIONS FOR REGULATORY, LEGAL AND TAX LITIGATION

Description of risk

The Crédit Agricole Group is the subject of litigation procedures, requests for information, investigations, controls and other procedures of a regulatory or legal nature from various institutions in France and abroad.

Various tax investigations are also ongoing in France and some of the countries in which the Group operates (including Germany).

The decision to recognise a provision or a receivable and the amount to be recorded requires, by its nature, the use of judgement, due to the difficulty in assessing the outcome of procedures or uncertainties regarding certain tax treatments.

Given the importance of judgement made by the management when evaluating the financial risks and consequences for Crédit Agricole Group, the assessment of the provision for regulatory, legal and tax litigation constitute a key audit matter.

The investigations, requests for information and actions of certain authorities, as well as the main tax inspections as of 31 December 2025, are presented in Notes 1.2, 6.9 and 6.15 to the consolidated financial statements.

How our audit addressed this risk

We obtained an understanding of the process implemented by management to assess the risks arising from these procedures of regulatory and legal nature and tax uncertainties, as well as the provisions or receivables, where applicable, through quarterly inquiries with management and more specifically with the Legal, Tax and Compliance departments of Crédit Agricole S.A. and its main subsidiaries.

Our work involved in particular:

- assessing the assumptions made to determine provisions or receivables based on available information such as documentation prepared by the Legal, Compliance or Tax department or external counsel of Crédit Agricole S.A. and main Group entities, correspondence from regulators and minutes of Legal Risks Committee meetings;
- reading the analyses and conclusions of the Group's legal advisors and their responses to our requests for confirmation;
- regarding more specifically tax risks, examining, with our tax specialists, the responses provided by the Group to the relevant authorities as well as the risk assessment made by the Group;
- assessing, accordingly, the level of provisions or receivables.

Lastly, we examined the related disclosures provided in the notes to the consolidated financial statements.

MEASUREMENT OF CERTAIN CRÉDIT AGRICOLE CIB FINANCIAL ASSETS AND LIABILITIES CLASSIFIED IN LEVEL 3

Description of risk

Within the Large Corporate business line of the Crédit Agricole S.A., Crédit Agricole CIB originates, structures, sells and trades derivative financial instruments, for corporates, financial institutions and large issuers. Moreover, the issue of debt instruments, some of which are "hybrid", to the Group's international and domestic customers contributes to the management of the Crédit Agricole CIB medium- and long-term refinancing:

- derivative financial instruments held for trading are recorded on the balance sheet at fair value through profit or loss;
- "hybrid" debt issued is recognised in financial liabilities at fair value through profit or loss by option.

These financial instruments are classified in level 3 when their measurement requires the use of significant unobservable market inputs. The classification of such instruments by level of fair value and their measurement require judgement from management, in particular regarding:

- the definition of the observability mapping of the valuation inputs;
- the use of internal and non-standard valuation models;
- the valuation of inputs not supported by observable market data;
- the assessment of valuation adjustments designed to take into account uncertainties in the models, inputs used or counterparty and liquidity risks.

Within assets, Crédit Agricole CIB's derivative financial instruments are recorded in the balance sheet of the Crédit Agricole Group as financial assets at fair value which, in level 3, represent €44.5 billion at 31 December 2025.

Within liabilities, Crédit Agricole CIB's derivative financial instruments and structured debt issues are recorded in the balance sheet of the Crédit Agricole Group as financial liabilities at fair value which, in level 3, represent €24.7 billion at 31 December 2025.

See Notes 1.2, 6.2 and 11.2 to the consolidated financial statements.

How our audit addressed this risk

We obtained an understanding of the processes and controls implemented by Crédit Agricole CIB to identify, measure and recognise derivative financial instruments and "hybrid" debt issuances classified in level 3.

We examined:

- the controls that we have deemed of key importance, performed by the Risk department of Crédit Agricole CIB, such as the review of the observability mapping, the independent verification of measurement inputs and the internal approval of valuation models;
- the processes for recording valuation adjustments and the accounting classification of financial products within the fair value hierarchy defined by IFRS 13.

With the support of our specialists in the valuation of financial instruments, we carried out independent valuations and analysed those performed by Crédit Agricole CIB as well as the assumptions, inputs, methodologies and models used. In particular, we examined the documentation relating to developments in the observability mapping during the period.

We also assessed the main valuation adjustments recognised, as well as the justification provided by management for the main differences observed in margin calls and losses and/or gains in the event of the disposal of financial products.

MEASUREMENT OF INSURANCE CONTRACT LIABILITIES

Description of risk

Within the Insurance division of the Crédit Agricole Group, insurance contract liabilities are recorded in accordance with IFRS 17 "Insurance Contracts".

Their measurement is based on the determination of the best estimate of the discounted value of future cash flows necessary to satisfy the contractual obligations towards policyholders, and the adjustment for non-financial risks designed to cover the uncertainty of the amount based on a level of confidence took by the Group, as well as on a contractual service margin representing the unearned profit that the Group will recognize as income as it delivers the services provided for in the insurance contracts (general method and variable fee method).

Given the sensitivity of the above insurance liabilities to the various underlying assumptions (long-term horizon of commitments, policyholder behaviours, discount rates...) and the high proportion of experts judgments, and the complexity of the actuarial methods used, we considered that the measurement of insurance liabilities contracts constituted a key audit matter.

As at 31 December 2025, insurance contracts in issue recorded under liabilities represent €392.1 billion.
See Notes 1.2 and 5.3 to the consolidated financial statements.

How our audit addressed this risk

For the main insurance liabilities, we realized the following procedures with the assistance of our actuarial experts:

- obtaining an understanding of the internal control environment related to the process of determining insurance liabilities, the best estimate of the discounted value of future cash flows required to meet contractual obligations to policyholders under insurance contracts, and the information systems supporting the processing of technical data and their input into the accounting system;
- appreciating the methodology applied by the Group to measure these provisions in accordance with the principles of IFRS 17;
- testing of the controls we considered key in the process of measuring insurance liabilities relating to the methodologies, judgments and assumptions made by management, including the internal control environment for information systems;
- testing, on a sample basis, of the main methodologies, assumptions, underlying data and key actuarial parameters used in determining estimates of discounted future cash flows, the adjustment for non-financial risks and the margin on contractual services;
- assessment of the appropriateness of the discount rate curve used;
- independent recalculation of the estimated future cash flows of certain insurance liabilities;
- assessing the appropriateness of the information disclosed in the notes to the consolidated financial statements.

SPECIFIC VERIFICATIONS

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations of the Group's information given in the management report of the Board of Directors.

We have no matters to report as to their fair presentation and their consistency with the consolidated financial statements.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

PRESENTATION FORMAT OF THE CONSOLIDATED FINANCIAL STATEMENTS INCLUDED IN THE ANNUAL FINANCIAL REPORT

We also performed, in accordance with the professional standards applicable to the statutory auditor's procedures relating to annual and consolidated financial statements prepared in the European Single Electronic Format, a verification of compliance with this format as defined by Commission Delegated Regulation (EU) No. 2019/815 of 17 December 2018, with respect to the presentation of the consolidated financial statements included in the annual financial report referred to in Article L.451-1-2(I) of the French Monetary and Financial Code, prepared under the responsibility of the Chief Executive Officer.

As regards consolidated financial statements, our procedures include verifying the compliance of the tagging of these financial statements with the format defined by the aforementioned regulation.

The European Single Electronic Format tagging was performed on the consolidated financial statements of Crédit Agricole S.A. included in the annual financial report. Consequently, we are unable to conclude on compliance, in the presentation of the consolidated financial statements of the Crédit Agricole Group included in the annual financial report, with the European Single Electronic Format.

APPOINTMENT OF THE STATUTORY AUDITORS

We were appointed as statutory auditors of Crédit Agricole S.A. by the annual General Meeting of Shareholders held on 19 May 2004 for PricewaterhouseCoopers Audit and on 22 May 2024 for Forvis Mazars S.A.

As at 31 December 2025, PricewaterhouseCoopers Audit was in the twenty-two year of total uninterrupted engagement, and Forvis Mazars S.A. was in the second year.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and for such internal control as Management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risks management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The consolidated financial statements were approved by the Board of Directors.

STATUTORY AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

OBJECTIVES AND AUDIT APPROACH

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As specified in Article L. 821-55 of the French Commercial Code (*code de commerce*), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- identifies and assesses the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management in the consolidated financial statements;
- assesses the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein;
- evaluates the overall presentation of the consolidated financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation;
- obtains sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The statutory auditor is responsible for the direction, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed on these consolidated financial statements.

REPORT TO THE AUDIT COMMITTEE

We submit a report to the Audit Committee which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report, if any, significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the consolidated financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) No. 537/2014, confirming our independence within the meaning of the rules applicable in France such as they are set in particular by Articles L. 821-27 to L. 821-34 of the French Commercial Code (*code de commerce*) and in the French Code of Ethics (*code de déontologie*) for statutory auditors. Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Neuilly-sur-Seine and Levallois-Perret, 27 March 2026

The Statutory Auditors

PricewaterhouseCoopers Audit
Bara Naija

Forvis Mazars
Hervé Hélias

Jean Latorzeff





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GENERAL MEETING 2026 WEDNESDAY 20 MAY, 10:00 A.M.

WRITTEN QUESTIONS

Shareholders or unitholders of the FCPE fund “Crédit Agricole Classique” wishing to ask any questions in writing may, from the date of receipt of the Notice of Meeting until the fourth business day preceding the date of the meeting, namely **Wednesday 13 May 2026 at midnight (Paris time)**, send them by registered letter with return receipt requested to the Chairman of the Board of Directors of Crédit Agricole S.A. at the address of its registered office, or by email to: assemblee.generale@credit-agricole-sa.fr, along with a certificate of account registration.

The answers to these written questions will be published directly on the website of Crédit Agricole S.A., at the following address: www.credit-agricole.com/en/finance/individual-shareholders/annual-general-meeting/2026-saint-brieuc

QUESTIONS FROM SHAREHOLDERS AT THE MEETING

In addition to the possibility to ask questions before the General Meeting, every shareholder shall have the right to ask one or more questions in writing which will be answered during the General Meeting, under the conditions described below.

Submission of questions

- ▶ Shareholders who want to ask a question should visit the page dedicated to the General Meeting at www.credit-agricole.com/en/finance/individual-shareholders/annual-general-meeting/2026-saint-brieuc, where they will find the link to connect to the chat and complete the submission form. They must enter their title, surname, first name and email address and certify that they are Crédit Agricole S.A. shareholders.
- ▶ The chat room will be open from 20 May 2026 at 10:00 a.m. and will be closed after the Q&A session of the General Meeting. Only questions submitted through this procedure within the allotted time will be processed.

Moderation and answering of questions

Crédit Agricole S.A. will make every effort to answer all questions that are received in this context. However, questions asked in the chat room may be moderated if necessary to avoid any incidents during the meeting. Shareholders are asked to observe the following rules:

- ▶ Only questions related to the agenda of the General Meeting will be answered.
- ▶ We will not answer any questions relating to personal matters, customer focus or commercial issues. Please address such questions to your institution's Customer Relations department.
- ▶ Any comments or questions containing abusive or defamatory language will not be answered.
- ▶ Any questions that are not sufficiently understandable or intelligible will not be answered. It is the shareholder's responsibility to ensure that the question is properly framed and clear.

As many questions as possible will be answered at the meeting after they may be grouped by topic.

ARTICLES OF ASSOCIATION UPDATED VERSION ON 13 NOVEMBER 2025

CRÉDIT AGRICOLE S.A.

A French company ("*société anonyme*") with a share capital of €9,077,707,050

Registered with the Nanterre Trade and Company Registry under number 784 608 416

Registered office: 12, place des États-Unis, 92127 Montrouge Cedex

ARTICLE 1 – FORM

Crédit Agricole S.A. (the "**Company**") is a French company ("*société anonyme*") with a Board of Directors ("*Conseil d'administration*") governed by ordinary corporate law, notably Book II of the French Commercial Code, as well as, where applicable, Book X of the French Commercial Code relating to companies whose securities are admitted to trading on a regulated market or a multilateral trading facility.

Crédit Agricole S.A. is also subject to the provisions of the Monetary and Finance Code, in particular Articles L. 512-47 *et seq.*, and those provisions of former Book V of the Rural Code which have not been repealed.

Prior to the Extraordinary General Meeting of 29 November 2001, the Company was called "Caisse Nationale de Crédit Agricole", abbreviated "C.N.C.A."

The Company was born of the transformation of the Caisse Nationale de Crédit Agricole, an "*Établissement Public Industriel et Commercial*", following the merger of the Mutual Guarantee Fund of the *Caisses Régionales de Crédit Agricole Mutuel* (the Regional Banks); it continues to hold all of the rights, obligations, guarantees and security interests of those legal entities prior to their transformation; it exercises all rights relating to mortgages granted in favour of the State.

ARTICLE 2 – NAME

The name of the Company is: Crédit Agricole S.A.

In all deeds and documents of the Company that are intended for third parties, the corporate name shall be immediately preceded or followed by the words "*Société Anonyme*" or the initials "S.A.", "*régie par le livre deuxième du Code de commerce et par les dispositions du Code monétaire et financier*" ("governed by Book II of the French Commercial Code and the provisions of the Monetary and Finance Code") and by the amount of the share capital.

ARTICLE 3 – OBJECT

Crédit Agricole S.A. has for object to facilitate and promote the activities and development of the *Caisses Régionales de Crédit Agricole Mutuel* and the Crédit Agricole Group. In furtherance of this purpose:

1. Crédit Agricole S.A. operates as a central financial institution and ensures that the Group acts as a single financial unit in its dealings with third parties with the object of optimising the financial management of funds and, in return, the allocation of the financial resources so collected.

Crédit Agricole S.A. collects and manages the excess deposits and savings of the Regional Banks, as well as savings collected by such Banks on its behalf.

Crédit Agricole S.A. grants facilities to the Regional Banks to permit the funding of their medium and long-term loans. It ensures that the transformation risks pertaining to the Company, its subsidiaries and the Regional Banks are assumed. It implements the mechanisms for guaranteeing transactions by the *Caisses Régionales de Crédit Agricole Mutuel*. In its own name and on behalf of the companies in the Crédit Agricole Group, Crédit Agricole S.A. negotiates and enters into domestic and international agreements which may affect the credit of the Group. It executes all nation-wide agreements with the State.

2. In France and abroad, Crédit Agricole S.A. performs all types of banking, financial, credit, investment or securities transactions and related services under the Monetary and Finance Code, guaranty, arbitrage, brokerage and commission transactions, whether for its own account or for the account of others, without infringing on the remit of the *Caisses Régionales de Crédit Agricole Mutuel*.

3. In accordance with the provisions of the Monetary and Finance Code, as the Central Organ of Crédit Agricole Mutuel, Crédit Agricole S.A. ensures the cohesion of the Crédit Agricole Mutuel network, the proper operation of the credit institutions that are a part thereof, and compliance by such institutions with the applicable laws and regulations by exercising administrative, technical and financial supervision thereof; it guarantees the liquidity and solvency of the entire network and all institutions affiliated therewith.

And, as a general matter, Crédit Agricole S.A. engages in all types of commercial, financial, personal and real property transactions and provides all services directly or indirectly related to its purpose, provided that they are in furtherance thereof.

ARTICLE 4 – REGISTERED OFFICE

The registered office of the Company is situated at 12, place des États-Unis, 92127 Montrouge Cedex.

ARTICLE 5 – DURATION

The Company, born out of the transformation described in the last paragraph of Article 1 of these Articles of Association, shall terminate on 31 December 2086 unless extended or dissolved in advance by the Shareholders at an Extraordinary General Meeting.

ARTICLE 6 – SHARE CAPITAL

The share capital of the Company is €9,077,707,050 divided into 3,025,902,350 shares with a par value of €3, all of them paid up in full.

For purposes of these Articles of Association:

- "**General Meeting**" means the General Meeting of Shareholders;
- "**Extraordinary General Meeting**" means the General Meeting convened to vote on extraordinary business;
- "**Ordinary General Meeting**" means the General Meeting convened to vote on ordinary business.

ARTICLE 7 – CHANGES IN THE SHARE CAPITAL: CAPITAL INCREASES, REDUCTIONS AND REDEMPTIONS

A) CAPITAL INCREASES

1. The share capital may be increased by any method and in any manner authorised by law.
2. The Extraordinary General Meeting shall have exclusive authority to decide whether to increase the share capital or to authorise such a decision, subject to the provisions relating to the payment of dividends in shares set out in Article 30 "Determination, allocation and distribution of profit" of these Articles of Association.
3. Pursuant to the applicable laws and regulations, holders of shares have a pre-emptive right to subscribe for shares and securities granting rights to shares in the Company, in proportion to the quantity of shares that they own.
4. In-kind contributions must be approved by the Extraordinary General Meeting, pursuant to the applicable laws and regulations

B) CAPITAL REDUCTIONS

1. Capital reductions are decided or authorised by the Extraordinary General Meeting, which may delegate to the Board of Directors all powers for purposes of carrying out capital reductions.
2. Any capital reduction due to losses is allocated to the share capital among the different shares in proportion to the percentage of share capital they represent.
Losses shall first be charged against the following accounts, in the following order: 1) retained earnings, 2) distributable reserves, 3) other reserves, 4) statutory reserves, 5) any share premiums, 6) the legal reserve, and 7) equity.
3. The Company may carry out capital reductions for reasons other than losses under the conditions stipulated by laws and regulations.

C) REDEMPTION OF THE SHARE CAPITAL

The share capital may be redeemed in accordance with Articles L. 225-198 *et seq.* of the French Commercial Code.

ARTICLE 8 – FORM OF SHARES

The shares may be in registered or bearer form, at the holders' election, subject to applicable statutory and regulatory provisions.

They shall be registered in shareholders' accounts on the terms and conditions provided for by law. They may be transferred from account to account.

ARTICLE 9 – DECLARATIONS REGARDING REACHING THRESHOLDS AND SHAREHOLDER IDENTIFICATION**A) DECLARATIONS REGARDING REACHING THRESHOLDS**

Without prejudice to the ownership threshold disclosures provided by law, any person or legal entity, acting solely or with others, who directly or indirectly comes into possession of a number of shares representing 1% of the share capital or voting rights must inform the Company, by recorded delivery with advice of delivery, at its registered office, within five days of the date on which the shares enabling such person to reach or breach said threshold were registered, of the total number of shares and the number of voting rights it owns, as well as the total number of securities which may grant rights to the Company's equity in the future, any voting rights which may be attached thereto.

The said declaration must be renewed as set forth above each time that the number of shares or voting rights attains a multiple of a 1% threshold (through either a purchase or sale of shares) of the total shares or voting rights.

If a Shareholder has not issued the required declarations as set forth above, he shall lose his right to vote on the shares exceeding the level which should have been reported, as provided for by law, if one or more holders of shares representing at least 2% of the shares or voting rights so request during a General Meeting.

B) SHAREHOLDER IDENTIFICATION

In accordance with applicable laws and regulations, and in order to identify the holders of bearer securities, the Company shall have the right to request at any time, at its expense, that the central custodian of its securities account provide the name, nationality, year of birth or formation, and the address of the holders of securities which provide a present or future right to vote at its General Meetings, as well as the number of securities held by each and the restrictions, if any, which may apply to the said securities.

Based on the list provided by the central custodian, and subject to the same terms and conditions, the Company shall have the right to request, either from said central custodian or directly from the persons on the list who the Company feels may be acting as intermediaries on behalf of third party, the information regarding said securities holders set forth in the preceding paragraph.

If they are intermediaries, said persons must disclose the identity of the holders of said securities. The information should be provided directly to the financial intermediary that maintains the account and said entity must then transmit the information to the Company or to the central custodian.

For registered securities, the Company shall also have the right at any time to request that the intermediary that has registered on behalf of third parties disclose the identity of the holders of said securities and the number of securities held by each of them.

For so long as the Company feels that certain holders of securities (whether registered or bearer), the identity of which has been provided to it, are holding said securities on behalf of third parties, it shall have the right to request said holders to disclose the identity of the owners of the securities as set forth above and the number of securities held by each of them.

After the information set forth above has been requested, the Company shall have the right to request any legal entity which holds more than one-fortieth of the share capital or voting rights of the Company to disclose to the Company the identity of the persons who directly or indirectly hold more than one-third of the share capital or voting rights (which are exercised at the legal entity's general meetings) of the said legal entity.

If a person who has been the subject of a request in accordance with the provisions of the present Article 9.B. fails to disclose the requested information within the legally required period or discloses incomplete or incorrect information regarding its capacity or the holders of the securities, or the number of securities held by each of them, the shares or securities which give rise to present or future rights to the Company's share capital which said person has registered, shall immediately lose their voting rights at any General Meeting until complete information has been provided. Dividend payments shall also be suspended until that date.

In addition, in the event that the registered person deliberately misconstrues the above provisions, the court which has territorial jurisdiction over the Company's registered office may, at the request of the Company or of one or more Shareholders holding at least 5% of the share capital, revoke in whole or in part the voting rights regarding which the information was requested and, possibly, the corresponding dividend payment of the shares, for a period which may not exceed five years.

ARTICLE 10 – VOTING RIGHTS – INDIVISIBILITY OF THE SHARES – RIGHTS AND OBLIGATIONS ATTACHED TO THE SHARES**A) VOTING RIGHTS**

The voting rights attached to the Company's shares are proportional to the share capital that they represent and each share entitles its holder to one vote. The Company's shares (including any that might be freely allocated as part of a capital increase via a capitalisation of reserves, profits or issue premiums) do not carry double voting rights in accordance with Article L. 22-10-46 in the last sub-paragraph of Article L. 225-123 of the French Commercial Code.

B) INDIVISIBILITY OF THE SHARES

The shares are indivisible with regard to the Company.

Voting rights attached to each share are exercised by the beneficial owner at Ordinary General Meetings and by the legal owner at Extraordinary General Meetings.

The joint owners of indivisible shares are represented at General Meetings by one of them or by a single representative. In the event of a dispute, their representative shall be appointed by the Court at the request of the first joint owner to refer this matter to the Court.

The right to the award of new shares following the capitalisation of reserves, profits or any share premiums belongs to the legal owner, subject to the rights of the beneficial owner.

C) RIGHTS AND OBLIGATIONS ATTACHED TO THE SHARES

1. Ownership of a share automatically entails compliance with the Articles of Association and with resolutions duly adopted by General Meetings.
2. Each share gives the holder the same right of ownership in the Company's assets and profits, as defined in Article 31 "Dissolution – Liquidation" and Article 30 "Determination, allocation and distribution of profit" herein.
Each share gives the holder the right to attend General Meetings and to vote therein, under the conditions set forth by law and by the Articles of Association. Each share shall give the holder the right to cast one vote at General Meetings.
3. Whenever it is necessary to hold several shares to exercise a given right, such as in the case of an exchange, consolidation or allocation of shares, or as a result of an increase or reduction of the share capital regardless of whether this is due to accumulated losses, or in the case of a merger or other corporate transaction, the holders of individual shares, or those who do not own the required number of shares, may exercise such rights only if they personally arrange for the consolidation of the shares and purchase or sell the required number of shares or fractional shares, where necessary.

ARTICLE 11 – BOARD OF DIRECTORS**1. THE COMPANY SHALL BE GOVERNED BY A BOARD OF DIRECTORS COMPOSED OF:**

- at least three and no more than 18 directors shall be elected by the General Meeting in accordance with the provisions of Article L. 225-18 of the French Commercial Code;
- one director representing the professional agricultural organisations, shall be appointed in accordance with the provisions of Article L. 512-49 of the Monetary and Finance Code; and
- one or two directors representing the staff, appointed in accordance with Article L. 225-27-1-III-3° of the French Commercial Code;
- one Director representing employee shareholders, in accordance with Article L. 225-23 and L. 22-10-5 of the French Commercial Code, elected by the General Meeting upon the proposal of the shareholders as referred to in Article L. 225-102.

The following individuals may also attend Board Meetings in an advisory capacity:

- non-voting Board Members appointed in accordance with Article 12 of these Articles of Association; and
- one member of the Works Council designated thereby.

In the event that one of the positions held by the directors representing the staff or by the director who represents the professional agricultural organisations becomes vacant, the Board of Directors whose Board Members are elected by the General Meeting may validly deliberate.

The age limit for directors is 65. When a director reaches the age of 65, he will be deemed to have resigned at the end of the next Ordinary General Meeting of Shareholders.

2. DIRECTORS ELECTED BY THE GENERAL MEETING OF SHAREHOLDERS

Directors elected by the General Meeting of Shareholders shall be natural persons or legal entities.

The term of office of directors is three years. However, a director appointed to replace another director whose term of office has not yet expired shall remain in office only for the balance of his predecessor's term.

Directors who are natural persons may not be elected to more than four consecutive terms of office. However, if a director is appointed to replace an outgoing director whose term of office has not yet expired, the director appointed for the remainder of the outgoing director's term may seek a fifth term, for a period not exceeding four consecutive terms of office. He will be deemed to have resigned at the end of the next Ordinary General Meeting following the twelfth anniversary of his first appointment.

A director's duties shall terminate at the end of the Ordinary General Meeting called to consider the accounts for the previous financial year that is held during the year in which such director's term expires.

With the exception of the directors elected by the staff and the director who represents the professional agricultural organisations, the renewal of the directors elected by the General Meeting of Shareholders shall be carried out in such a way as to ensure, to the extent possible, a gradual and balanced expiry of terms of office.

3. DIRECTOR REPRESENTING THE PROFESSIONAL AGRICULTURAL ORGANISATIONS

The term of office of the director representing the professional agricultural organisations is three years. He may be re-appointed or removed at any time by the authority that appointed him.

4. DIRECTORS REPRESENTING THE STAFF

When only one director representing the employees is to be appointed, he or she shall be appointed by the trade union organisation having obtained the most votes in the first round of the elections mentioned in Articles L. 2122-1 and L. 2122-4 of the Labour Code in the Company and its direct or indirect subsidiaries whose registered office is located in France. When two directors representing the employees must be appointed, they shall be designated by each of the two trade union organisations having obtained the most votes in the first round of these elections.

The number of directors representing the employees shall be two when the number of directors mentioned in Articles L. 225-17 and L. 225-18 of the French Commercial Code is greater than eight, and one if it is equal to or less than eight. If, during a financial year, the number of directors mentioned in Articles L. 225-17 and L. 225-18 of the French Commercial Code falls below or reaches eight, the term of office of the second director representing the employees shall continue until its end, but shall not be renewed if the number of directors remains below or reaches eight on the date of renewal. If the number of directors mentioned in Articles L. 225-17 and L. 225-18 becomes again greater than eight, a second director representing the employees shall be appointed under the conditions set out above, within six months of the co-option by the Board of Directors or the appointment by the General Meeting of the new director, it being specified that the latter shall take office at the first meeting of the Board of Directors held after his appointment.

Each director representing employees is appointed for a period of three years. His or her term of office shall expire at the end of the Ordinary General Meeting called to approve the accounts for the previous financial year, held in the year in which his or her term of office expires.

In the event that the seat of a director representing the staff falls vacant as a result of his death, resignation, removal, the termination of his employment contract, or for any other reason whatsoever, the vacant seat is filled for the remaining term of office in accordance with Article L. 225-34 of the French Commercial Code. Until the date of replacement, the Board of Directors may validly meet and deliberate.

In the event that the obligation to appoint one or more directors representing employees lapses (including in the event of the repeal of the legal provisions providing for it), the term of office of the director(s) representing employees shall end on the earlier of the following two dates: at the end of the current term of office or at the end of the Board of Directors' meeting at which the Board of Directors acknowledges that the Company no longer falls within the scope of the law.

Subject to the provisions of this article or the law, the directors representing the employees shall have the same status, powers and responsibilities as the other directors.

If no director or directors representing the employees are appointed in accordance with the law and these Articles of Association, the Board of Directors may meet and deliberate validly.

5. DIRECTOR REPRESENTING EMPLOYEE SHAREHOLDERS

A) PROCEDURES FOR APPOINTING THE CANDIDATE FOR THE POSITION OF DIRECTOR REPRESENTING EMPLOYEE SHAREHOLDERS

Under the conditions defined in Article L. 225-102 of the French Commercial Code, the candidate for appointment as Director representing employee shareholders is designated:

1. on the one hand, by all the elected members of the Supervisory Boards of the said FCPEs for unitholders of company mutual funds (FCPE) invested mainly in Crédit Agricole S.A. shares; and
2. on the other hand, by electors elected by all employee shareholders when they directly exercise the voting rights attached to the shares that they own directly (it being specified that the employees referred to in this paragraph 2) and are those referred to in Article L. 225-102 of the French Commercial Code, i.e. employee shareholders of the Company and of entities or groupings related or affiliated to the Company pursuant to Article L. 225-180 of the French Commercial Code).

The members of the Supervisory Boards referred to in paragraph 1) and the electors referred to in paragraph 2) shall meet within a college (*Collège*) responsible for electing from among themselves the candidate for the position of Director representing employee shareholders and his or her substitute with a view to their election by the General Meeting. The conditions for appointing the electors and the candidate, which are not specified in these Articles of Association, shall be determined by the Board of Directors, and shall be implemented by any person and/or management of Crédit Agricole S.A. to whom it has delegated authority, in agreement with the Chief Executive Officer.

In any event,

- the Board of Directors, when determining the conditions for eligibility to stand for election as a candidate for the positions of electors, must ensure that the number of electors will be such that the composition of the College will be reasonably representative of the respective weighting of shares whose voting rights are exercised directly by employee shareholders and shares whose voting rights are exercised by the Supervisory Boards of the FCPEs;
- the candidate and his/her substitute having received the absolute majority of the votes cast within the College will be proposed to the General Meeting; if, at the end of the vote, no candidate has obtained an absolute majority, then the two

candidates having obtained the most votes will have to present themselves for a second round, at the end of which the one having obtained the absolute majority of the votes cast will be proposed to the General Meeting. The identity of the candidate and that of his or her substitute must be included in the Notice to the General Meeting called to decide on his or her appointment.

B) STATUS OF THE DIRECTOR REPRESENTING EMPLOYEE SHAREHOLDERS

The term of office of the Director representing employee shareholders is identical to that of the Directors elected by the General Meeting in accordance with Article L. 225-18 of the French Commercial Code. However, such Director's term of office shall terminate automatically and the Director representing employee shareholders shall be deemed to have resigned automatically in the event of loss of capacity as a shareholder (individually or through an FCPE), or as an employee of the Company or of a company or economic interest grouping related to the Company within the meaning of Article L. 225-180 of the French Commercial Code.

All candidates must present themselves with a substitute, who is called upon to replace them in the event of the definitive termination, during their term of office, of the duties as Director of the holder with whom they have been appointed. In this case, the substitute is co-opted by the Board of Directors to serve as Director representing employee shareholders until the term set. The co-optation of the substitute by the Board of Directors shall be subject to ratification by the next Ordinary General Meeting. Until the co-optation of the Substitute Director, the Board of Directors will be able to meet and deliberate validly.

If the substitute is definitively unable to attend, the replacement of the latter will be carried out under the conditions provided for in paragraph a. for the appointment of the candidate, at the latest before the Meeting of the next Ordinary General Meeting or, if this Meeting is held less than four months after the definitive impediment of the substitute, before the next Ordinary General Meeting. Until the co-optation of the alternate Director, the Board of Directors will be able to meet and deliberate validly.

In the event that, during the term of office, the report presented annually by the Board of Directors to the General Meeting pursuant to Article L. 225-102 of the French Commercial Code establishes that the shares held within the scope of said article represent a percentage of less than 3% of the Company's share capital, the term of office of the member of the Board of Directors representing employee shareholders shall end at the close of the General Meeting at which the report of the Board of Directors establishing this fact is presented.

ARTICLE 12 – NON-VOTING DIRECTORS

Upon recommendation from the Chairman, the Board of Directors may appoint one or more non-voting directors.

Non-voting directors shall be notified of and participate at meetings of the Board of Directors in an advisory capacity.

They are appointed for a term of three years and may not be reappointed for more than four terms. They may be dismissed by the Board at any time.

In consideration of services rendered, they may be remunerated as determined by the Board of Directors.

ARTICLE 13 – DIRECTORS' SHARES

Each director must own at least one share. If, on the date of his appointment or during his term of office, a director does not own or no longer owns at least one share and fails to correct this situation within three months, he will be deemed to have resigned.

ARTICLE 14 – DELIBERATIONS OF THE BOARD OF DIRECTORS

1. The Board of Directors shall meet as often as the interests of the Company so require, upon notice by its Chairman, by any person authorised for that purpose by the Board of Directors, or by at least one-third of its members to address a specific agenda if the last meeting was held more than two months previously.

If necessary, the Chief Executive Officer may request the Chairman to call a meeting of the Board of Directors to address a specific agenda.

Meetings may be held at the registered office or at any other place specified in the notice of the meeting.

Generally, notice of a meeting shall be given at least three days in advance by letter or by any other means. However, if all of the directors so agree, notice may be given orally and need not be in advance.

Notices of meetings shall set forth the principal items of business on the agenda.

2. The physical presence of at least one half of the directors is required for deliberations to be valid.

At the Chairman's request, employees in positions of responsibility in the group may attend Board Meetings.

A majority of the votes of the directors present or represented is required for a resolution to pass. Each director has one vote and is not authorised to represent more than one of his fellow directors.

The Chairman shall have the casting vote in the event of a tie.

The directors and any individuals requested to attend the Board of Directors' Meetings must exercise discretion with respect to the Board's deliberations and any confidential information and documents described as such by the Chairman of the Board of Directors.

3. Decisions of the Board of Directors may also be taken by written consultation with the Directors, including by electronic means, provided none of them object thereto.

The Chairman of the Board of Directors (or any other person authorised to call a Board meeting) invites the Directors to vote by written consultation on the draft decision(s) submitted to them. The Directors must vote within five days from the sending of the draft decision(s), except where the Chairman sets a shorter period of time (in the case of an emergency and/or having regard to the decisions to be taken).

If they fail to respond within such time and in the absence of an extension of such time by the Chairman, they will be deemed not to have taken part in the consultation.

If one of the Directors objects to the decision being taken by written consultation, the latter must make their objection known to the Chairman of the Board of Directors (or to the author of the consultation) in writing, electronically where applicable; said objection must be received by the Chairman within two days from the sending of the consultation.

ARTICLE 15 – POWERS OF THE BOARD OF DIRECTORS

The Board of Directors determines and ensures compliance with the business focus of the Company.

Except for the powers expressly reserved to the General Meeting of Shareholders and within the limits established by the Company's purpose, the Board of Directors is responsible for all issues related to the Company's operations and business and deliberates on such issues. In its relations with third parties, the Company may be bound by the acts of the Board of Directors which fall outside the Company's object unless the Company can prove that the said third

party knew that the act was *ultra vires* or that it could not have been unaware, in light of the circumstances, that the act was *ultra vires*. The publication of the Articles of Association shall not constitute proof thereof.

The Board of Directors may conduct any inspections or audits that it deems necessary. Each director shall receive the information necessary to accomplish the Board's duties; management shall furnish to any director those documents that the said director deems necessary or appropriate.

The Board may decide to set up various committees to examine issues raised by itself or its Chairman and render an opinion.

The Board shall be responsible for determining the composition and powers of committees which do their work under its authority.

ARTICLE 16 – CHAIRMANSHIP OF THE BOARD OF DIRECTORS

In accordance with Article L. 512-49 of the Monetary and Finance Code, the Board of Directors shall elect a Chairman from among its members who are directors of a *Caisse Régionale de Crédit Agricole Mutuel* and shall fix his term of office, which may not exceed his term of office as a director.

The Board of Directors shall elect one or more Vice-Chairmen whose term shall also be established by the Board, but which may not exceed his (their) term of office as a director.

The Chairman of the Board of Directors represents the Board of Directors. He organises and directs the activities thereof and reports to the General Meeting on its activities.

He is responsible for the proper operation of the Company's entities, and, in particular, insures that directors are able to fulfil their duties.

As an exception to the provisions of the last paragraph of Article 11-1, the age limit for serving as Chairman of the Board of Directors is 67. Subject to this age limit, and as an exception to the provisions of Article 11-2, paragraph 3 of the Articles of Association, a serving Chairman may seek a fifth consecutive term of office.

ARTICLE 17 – GENERAL MANAGEMENT

A) CHIEF EXECUTIVE OFFICER

In accordance with Article L. 512-49 of the Monetary and Finance Code, the Board of Directors appoints the Chief Executive Officer of the Company, it may also terminate his appointment.

The Chief Executive Officer shall enjoy the broadest powers to act in all cases on behalf of the Company. He may exercise his authority within the limits of the Company's object and subject to that authority expressly reserved to General Meetings and to the Board of Directors.

He represents the Company in its relations with third parties.

The Company shall be bound by those actions of the Chief Executive Officer which are *ultra vires* unless the Company can prove that the said third party knew that the act was *ultra vires* or that it could not have been unaware, in light of the circumstances, that the act was *ultra vires*. Publication of the Articles of Association shall not constitute proof thereof.

Provisions of the Articles of Association and decisions of the Board of Directors that limit the Chief Executive Officer's powers are not binding on third parties.

He shall attend the meetings of the Board of Directors.

He shall appoint all employees and fix their compensation, in accordance with the provisions of the Monetary and Finance Code.

He may delegate part of his authority to as many individuals as he deems advisable.

B) DEPUTY CHIEF EXECUTIVE OFFICERS

Upon recommendation of the Chief Executive Officer, the Board of Directors appoints one or more persons responsible for assisting the Chief Executive Officer who shall have the title "Deputy Chief Executive Officer" ("*Directeur général délégué*").

With the consent of the Chief Executive Officer, the Board of Directors shall determine the scope and term of the authority granted to the Deputy Chief Executive Officers.

Deputy Chief Executive Officers shall have the same authority as the Chief Executive Officer with respect to third parties.

In the event that the Chief Executive Officer ceases or is unable to perform his duties, the Deputy Chief Executive Officers shall continue to perform their duties until the appointment of a new Chief Executive Officer, unless the Board of Directors decides otherwise.

ARTICLE 18 – GENERAL PROVISION ON AGE LIMITS

Any officer or director who reaches the age limit set by the Articles of Association or the law shall be deemed to have resigned at the close of the Annual Ordinary General Meeting of Shareholders that follows said anniversary date.

ARTICLE 19 – DIRECTORS' COMPENSATION

The Ordinary General Meeting determines and approves the directors' compensation package.

ARTICLE 20 – STATUTORY AUDITORS

Audits of the accounts shall be exercised in accordance with the law by two Statutory Auditors appointed by the Ordinary General Meeting of Shareholders.

The term of office of the Statutory Auditors shall be six financial years.

Statutory Auditors whose term of office expires may be re-appointed in compliance with the legal and regulatory provisions relating to their terms of office and turnover rates.

The Statutory Auditors may act jointly or separately, but must submit a joint report on the Company's accounts. They shall report to the Annual Ordinary General Meeting of Shareholders.

ARTICLE 21 – SHAREHOLDERS' GENERAL MEETINGS

Collective resolutions shall be adopted at General Meetings which are either ordinary or extraordinary depending on the decisions they are called upon to take.

ARTICLE 22 – NOTICE AND VENUE OF SHAREHOLDERS' GENERAL MEETINGS

General Meetings of Shareholders shall be convened and shall deliberate in accordance with the applicable laws and regulations.

General Meetings of Shareholders may be held at the registered office or at any other place specified in the notice of the meeting.

ARTICLE 23 – AGENDA AND MINUTES OF GENERAL MEETINGS

The person calling the General Meeting shall draft the agenda for the General Meeting in accordance with the applicable laws and regulations.

Minutes must be drawn up and copies or extracts of the deliberations shall be issued and certified in accordance with the law.

ARTICLE 24 – ACCESS TO GENERAL MEETINGS**A) PROXIES**

Any Shareholder, regardless of the number of shares he/she owns, has the right to attend General Meetings, either in person or by proxy, subject to the conditions laid down by law and in these Articles of Association, by providing proof of identity and ownership of the shares, provided that the shares have been registered, either in his/her name or in the name of the intermediary registered on his/her behalf, by 12 midnight Paris time, on the second business day before the General Meeting:

- holders of registered shares must register their shares in the registered share accounts kept in the Company's registers;
- holders of bearer shares must deposit their shares in the bearer share accounts held by the authorised intermediary. This entry or filing is evidenced by a certificate of share ownership delivered by the intermediary or electronically, as applicable.

If a Shareholder cannot attend the General Meeting in person or by proxy, he/she may participate in one of the following two ways:

- cast a vote remotely;

or

- forward a proxy to the Company without naming a proxy holder,

in accordance with the applicable laws and regulations.

B) PARTICIPATION IN GENERAL MEETINGS

If the Shareholder has requested an admission card or a certificate of share ownership, or has cast his/her vote remotely or sent a proxy, he/she may no longer choose to take part in the General Meeting in another manner. However, he/she may sell all or part of his/her shares at any time.

If ownership is transferred before 12 midnight CET on the second business day before the General Meeting, the Company shall invalidate or make the necessary changes to the remote vote, the proxy, the admission card or the certificate of share ownership, as appropriate. To that end, the authorised intermediary, acting as account holder, shall notify the Company or its agent of such a transfer and forward the necessary information to it.

The authorised intermediary shall not issue a notification of transfer of ownership taking place after 12 midnight CET on the second business day before the General Meeting, nor shall the Company take such a transfer into consideration.

Shareholders in the Company who are not domiciled in France may be registered in an account and represented at General Meetings by any intermediary that has been registered on their behalf and given a general power of attorney to manage the shares. When opening its account, however, the intermediary must have declared its status, as an intermediary holding shares on behalf of third parties, to the Company or the financial intermediary acting as account holder, in accordance with the applicable and regulatory provisions.

Following a decision by the Board of Directors published in the notice convening the meeting, Shareholders may participate in General Meetings by videoconferencing, or by any other means of telecommunication or remote transmission, including the internet, in accordance with the legal and regulatory provisions in force. The Board of Directors shall determine the terms governing participation and voting, ensuring that the procedures and technologies used meet the technical criteria required to ensure that the General Meeting's deliberations are continuously and simultaneously relayed and that the votes are accurately recorded.

Provided that they comply with the relevant deadlines, Shareholders who use the electronic voting form provided on the website set up by the entity in charge of the General Meeting's formalities shall be counted as being present or represented at the General Meeting. The electronic form may be completed and signed directly online using any procedure, including a username and password combination that has been approved by the Board of Directors and complies with the requirements set out in the first sentence of the second sub-paragraph of Article 1367 of the French Civil Code.

A proxy or vote issued before the General Meeting using such electronic means and the subsequent acknowledgement of receipt thereof shall be deemed to be irrevocable and enforceable against all parties, it being understood that if the ownership of shares is transferred before 12 midnight CET on the second business day before the General Meeting, the Company shall invalidate or make the necessary changes to the proxy or vote issued before that time and date, as appropriate.

ARTICLE 25 – ATTENDANCE LIST – OFFICERS OF THE GENERAL MEETING

1. An attendance list setting out the information required by law is kept for each General Meeting of Shareholders.

This list, which must be duly initialled by all Shareholders present or their proxies, and to which are attached all proxy forms given to each of the proxies and any ballots cast remotely, shall be certified as accurate by the officers of the General Meeting.

2. The Chairman of the Board, or in his absence a Vice-Chairman or a director expressly authorised for that purpose by the Board of Directors, shall chair General Meetings of Shareholders.

If a General Meeting of Shareholders is convened at the request of one or more Statutory Auditors, one of the Statutory Auditors shall chair the General Meeting.

Whenever the person entitled or designated to chair is absent, the General Meeting of Shareholders shall elect its Chairman.

The officers of the General Meeting appoint a secretary who needs not be a Shareholder.

The officers of the General Meeting are in charge of verifying, certifying and signing the attendance list, ensuring that the debate is conducted in good order, resolving problems which may arise during the General Meeting, checking the ballots cast and verifying that they are not void, and ensuring that minutes of the General Meeting are drawn up.

ARTICLE 26 – QUORUM – VOTING – NUMBER OF VOTES AT GENERAL MEETINGS

The quorum at General Meetings is calculated on the basis of the total number of shares, less those shares not entitled to vote in accordance with the provisions of the law or of the Articles of Association.

In the case of remote voting, only ballots received by the Company prior to the General Meeting within the time periods and under the conditions prescribed by the applicable laws and regulations shall be counted.

In the event of a proxy vote without naming a proxy holder, the Chairman shall add a vote in favour of the resolutions presented or approved by the Board of Directors and a vote against all other resolutions.

Except in the special cases provided for by law, each Shareholder at a General Meeting shall have the right to cast as many votes as shares he holds for which all capital calls have been met.

The Company shall have the right to request from an intermediary registered on behalf of a Shareholder who is not domiciled in France, but which has a general power of attorney to manage the securities of that Shareholder, to provide a list of Shareholders which it represents and whose votes will be exercised at a General Meeting.

The votes or proxies exercised by an intermediary which has not disclosed that it is acting in that capacity in accordance with applicable laws and regulations or the Articles of Association, or which has not disclosed the identity of the securities holders, shall not be counted.

ARTICLE 27 – ORDINARY GENERAL MEETINGS

1. All decisions which do not amend the Articles of Association are taken by the Ordinary General Meeting of Shareholders.

The Ordinary General Meeting must meet at least once a year within the period prescribed by the applicable laws and regulations to consider and vote on the accounts for the prior financial year.

Its powers include the following:

- to approve, modify or reject the accounts submitted to it;
- to decide on the distribution and allocation of profit in accordance with the Articles of Association;
- to discharge or refuse to discharge directors;
- to appoint and dismiss directors;
- to approve or reject temporary appointments of directors by the Board of Directors;
- to authorise the purchase of shares under share buyback programmes established under the conditions stipulated by Articles L. 22-10-62 *et seq.* of the French Commercial Code (or equivalent regulations applicable as of the date of the relevant transaction);
- to appoint the Statutory Auditors;
- to consider and vote on the special report of the Statutory Auditors concerning transactions subject to prior authorisation by the Board of Directors.

2. The deliberations of the Ordinary General Meeting of Shareholders convened following the first notice shall be valid only if the Shareholders present, represented or voting remotely at the General Meeting hold, in the aggregate, at least one fifth of all voting shares.

There is no quorum requirement for the General Meeting following the second notice.

In order to pass, resolutions require a majority of the votes of the Shareholders present, represented or voting remotely.

ARTICLE 28 – EXTRAORDINARY GENERAL MEETINGS

1. The Extraordinary General Meeting of Shareholders shall have exclusive authority to amend any of the provisions of the Articles of Association. However, it shall not increase the obligations of the Shareholders other than through transactions, duly authorised and carried out, which are the result of an exchange or consolidation of shares.

2. The deliberations of the Extraordinary General Meeting of Shareholders convened following the first notice shall be valid only if the holders of shares present, represented or voting remotely at the General Meeting hold, in the aggregate, at least one fourth of all voting shares, or one fifth of all voting shares following the second notice. If this last quorum is not met, the second Extraordinary General Meeting may be postponed to a date not later than two months after the date for which it was scheduled.

In order to pass, resolutions require a two-thirds majority of the votes of the holders of shares present, represented or voting remotely.

3. Notwithstanding the foregoing provisions, and as permitted by law, an Extraordinary General Meeting which approves a capital increase through the capitalisation of reserves, profits or share premiums shall be subject to the same quorum and majority voting requirements as an Ordinary General Meeting.

ARTICLE 29 – FINANCIAL YEAR

The financial year shall begin on 1 January and end on 31 December of each year.

ARTICLE 30 – DETERMINATION, ALLOCATION AND DISTRIBUTION OF PROFIT

1. Five per cent of the profit for a financial year less any accumulated losses shall be posted to the legal reserve until the reserve reaches one-tenth of the share capital.
2. The balance, increased by retained earnings, if any, shall constitute the distributable profit which the Ordinary General Meeting of Shareholders shall:
 - allocate to one or more ordinary or extraordinary, optional reserve accounts, with or without a specific purpose;
 - distribute to the Shareholders as a dividend.
 The Ordinary General Meeting may also decide to distribute amounts from reserves distributable by the Shareholders.
3. The Ordinary General Meeting or, in the case of an interim dividend, the Board of Directors, may, for a given financial period, decide to pay or not to pay a dividend to the Shareholders, in order to comply with the Company's prudential requirements.
4. The Ordinary General Meeting may grant each holder of shares, within the limits and under the conditions that it shall determine, for all or part of the dividend distributed or interim dividend, an option for payment of the dividend either in cash or in shares to be issued.

ARTICLE 31 – DISSOLUTION – LIQUIDATION

1. The Company shall be in liquidation as from the time that it is dissolved, for any reason whatsoever. Its legal personality shall subsist for purposes of such liquidation and until completion thereof.
The shares may continue to be traded until liquidation has been completed.

Dissolution of the Company shall be effective as against third parties only as from the date on which the notice of dissolution is published in the Paris Trade and Company Registry.

At the end of the life of the Company or if it is dissolved in advance by an Extraordinary General Meeting of Shareholders, said Meeting shall fix the rules governing liquidation. Voting in accordance with the quorum and majority voting requirements applicable to Ordinary General Meetings, it shall appoint one or more liquidators whose powers it shall determine, and who shall carry out their responsibilities in accordance with the law. Upon appointment of the liquidators, the functions of the directors, the Chairman, the Chief Executive Officer and the Deputy Chief Executive Officers shall cease.

Throughout the duration of liquidation, the General Meeting of Shareholders shall continue to exercise the same powers as it did during the life of the Company.

2. The liquidator shall represent the Company. He shall be vested with the broadest powers to dispose of its assets, even informally. He is authorised to pay creditors and distribute the remaining balance.

The General Meeting may authorise the liquidator to continue pending business or to undertake new business for the purpose of the liquidation.

The par value of the shares shall be reimbursed proportional to their share of the Company's share capital, and any liquidation dividend shall be distributed.

ARTICLE 32 – DISPUTES

Courts having jurisdiction under ordinary law shall resolve any dispute which may arise during the life of the Company or during liquidation following dissolution, either among the Shareholders, the managing and governing bodies and the Company, or among the Shareholders themselves, in connection with corporate business or compliance with the provisions of the Articles of Association.

INFORMATION ON THE COMPANY

SUMMARY TABLE OF AUTHORISATIONS IN EFFECT AND THEIR USE IN 2025

Type of authorisation	Purpose of authorisation	Validity of authorisation	Ceiling	Use during 2025
Share buyback	Buy Crédit Agricole S.A. ordinary shares	General Meeting of 14/05/2025 29 th resolution Valid for a term of: 18 months Came into effect on: 14 May 2025 Expiry: 14 November 2026	One of the following two ceilings, whichever is reached first: – 10% of ordinary shares in the share capital; – or €4.6 billion	See detailed note
Capital increase	Increase the share capital through the issue of ordinary shares and/or securities conferring rights to acquire ordinary shares, with pre-emptive subscription rights.	General Meeting of 22/05/2024 33 rd resolution Valid for a term of: 26 months Expiry: 22 July 2026	€4.6 billion for equity securities This ceiling is to be deducted from that provided for in the 39 th resolution of the General Meeting of 22 May 2024. €9.2 billion for debt securities (debt security overall ceiling)	None
Capital increase	Increase the share capital through the issue of ordinary shares and/or securities conferring rights to acquire ordinary shares, without pre-emptive subscription rights, by way of public offers referred to in Article L. 411-2-1° of the French Monetary and Financial Code.	General Meeting of 22/05/2024 34 th resolution Valid for a term of: 26 months Expiry: 22 July 2026	€908 million for equity securities This ceiling is to be deducted from the sub-ceiling provided for in the 35 th resolution of the General Meeting of 22 May 2024, as well as from the overall ceiling provided for in the 39 th resolution of the General Meeting of 22 May 2024. €5 billion for debt securities This ceiling is to be deducted from that provided for in the 33 rd resolution of the General Meeting of 22 May 2024.	None
	Increase the share capital through the issue of ordinary shares and/or securities conferring rights to acquire ordinary shares, without pre-emptive subscription rights, by way of public offers other than those referred to in Article L. 411-2-1° of the French Monetary and Financial Code.	General Meeting of 22/05/2024 35 th resolution Valid for a term of: 26 months Expiry: 22 July 2026	€908 million for equity securities This sub-ceiling is common to the 34 th and 37 th resolutions of the General Meeting of 22 May 2024 and is to be deducted from the overall ceiling provided for in the 39 th resolution of the General Meeting of 22 May 2024. €5 billion for debt securities This ceiling is to be deducted from that provided for in the 33 rd resolution of the General Meeting of 22 May 2024.	None

Type of authorisation	Purpose of authorisation	Validity of authorisation	Ceiling	Use during 2025
Capital increase	Increase the amount of the initial issue in the event of an issue of ordinary shares and/or securities conferring rights to acquire ordinary shares, with or without pre-emptive subscription rights, as decided under the 33 rd , 34 th , 35 th , 37 th , 38 th , 41 st and 42 nd resolutions.	General Meeting of 22/05/2024 36 th resolution Valid for a term of: 26 months Expiry: 22 July 2026	15% of the initial issue under the 33 rd , 34 th , 35 th , 37 th , 38 th , 41 st and 42 nd resolutions of the General Meeting of 22 May 2024.	None
	Issue ordinary shares and/or securities conferring rights to the share capital, without pre-emptive subscription rights, as consideration for asset transfers to the Company in the form of equity securities or securities conferring access to share capital other than through a public exchange offer.	General Meeting of 22/05/2024 37 th resolution Valid for a term of: 26 months Expiry: 22 July 2026	€908 million for equity securities This ceiling is to be deducted from the sub-ceiling provided for in the 35 th resolution of the General Meeting of 22 May 2024 as well as from the overall ceiling provided for in the 39 th resolution of the General Meeting of 22 May 2024. €5 billion for debt securities This ceiling is to be deducted from that provided for in the 33 rd resolution of the General Meeting of 22 May 2024.	None
	Set the issue price of ordinary shares for the reimbursement of contingent convertible instruments ("cocos") in application of the 34 th and/or the 35 th resolution, within the yearly limit of 10% of the capital.	General Meeting of 22/05/2024 38 th resolution Valid for a term of: 26 months Expiry: 22 July 2026	For equity securities: The total nominal amount of the capital increases may not exceed 10% of the share capital per 12-month period. The voting rights of SAS Rue La Boétie: at least 50% plus one vote. The ceiling is to be deducted from those provided for in the 34 th or in the 35 th resolution of the General Meeting of 22 May 2024, as well as from the overall ceiling provided for in the 39 th resolution of the General Meeting of 22 May 2024. €3 billion for debt securities This ceiling is to be deducted from that provided for in the 33 rd resolution of the General Meeting of 22 May 2024.	None
	Limit issue authorisations with or without pre-emptive subscription rights resulting from the adoption of the 33 rd to 38 th resolutions of the General Meeting of 22 May 2024 and the 31 st and 32 nd resolutions of the General Meeting of 14 May 2025.	General Meeting of 22/05/2024 39 th resolution	Maximum nominal amount of capital increase under the 33 rd to 38 th resolutions of the General Meeting of 22 May 2024 and the 31 st and 32 nd resolutions of the General Meeting of 14 May 2025 set at: €4.6 billion.	None
	Increase the share capital through the capitalisation of reserves, earnings, premiums or other amounts.	General Meeting of 22/05/2024 40 th resolution Valid for a term of: 26 months Expiry: 22 July 2026	Equity security: €1 billion, separate and independent ceiling.	None

Type of authorisation	Purpose of authorisation	Validity of authorisation	Ceiling	Use during 2025
Transaction reserved for employees	Increase the share capital through the issue of ordinary shares and/or securities, without pre-emptive subscription rights, reserved for Crédit Agricole Group employees who subscribe to an employee savings scheme.	General Meeting of 14/05/2025 31 st resolution Valid for a term of: 26 months Expiry: 14 July 2027	Equity security: €300 million This ceiling is to be deducted from the overall ceiling provided for in the 39 th resolution of the General Meeting of 22 May 2024.	Issue of 22,886,191 new shares with a par value of €3 each carried out on 28 August 2025
	Increase the share capital through the issue of ordinary shares and/or other securities, without pre-emptive subscription rights, reserved for a category of beneficiaries in the context of an employee shareholding transaction.	General Meeting of 14/05/2025 32 nd resolution Valid for a term of: 18 months Expiry: 14 November 2026	Equity security: €50 million This ceiling is to be deducted from the overall ceiling provided for in the 39 th resolution of the General Meeting of 22 May 2024.	None
	Award performance shares, whether already issued or to be issued, to eligible employees (excluding corporate officers).	General Meeting of 17/05/2023 30 th resolution Valid for a term of: 38 months Expiry: 17 July 2026	0.75% of the share capital at the date of the Board of Directors' decision to award the shares. The ceiling is a separate and independent ceiling.	Awarding of 281,430 performance shares to eligible employees (excluding corporate officers) decided by the Board of Directors on 29 April 2025
Transaction reserved for executive corporate officers	Award performance shares, whether already issued or to be issued, to eligible executive corporate officers.	General Meeting of 14/05/2025 33 rd resolution Expiry: 17 July 2026	0.1% of the Company's share capital at the date of the awarding of shares by the Board of Directors. The ceiling is a separate and independent ceiling.	Awarding of 60,000 performance shares to executive corporate officers decided by the Board of Directors on 4 February 2025
Cancellation of shares	Cancel shares purchased under the share buyback programme.	General Meeting of 22/05/2024 43 rd resolution Valid for a term of: 24 months Expiry: 22 May 2026	10% of the total number of shares per 24-month period.	Cancellation of 15,128,677 shares with a par value of €3 each carried out on 13 January 2025 (SBB 2024) And cancellation of 22,886,191 shares with a par value of €3 each carried out on 13 November 2025 (SBB 2025)

SHARE BUYBACKS BY THE COMPANY IN 2025

The twenty-ninth resolution of the Ordinary General Meeting of Crédit Agricole S.A. of 14 May 2025 authorised the Board of Directors to trade in Crédit Agricole S.A. ordinary shares, in compliance with the General Regulation of the French Financial Market Authority (AMF) and with Article L. 22-10-62 of the French Commercial Code (*Code de commerce*).

The key provisions of this resolution, which is still valid, are as follows:

- the authorisation was granted for a period of 18 months;
- the Company may not, under any circumstances, hold more than 10% of the share capital;
- the number of shares purchased may not exceed 10% of the total number of ordinary shares at the date on which said buybacks are carried out;
- the maximum purchase price is €30;
- in any event, the maximum amount the Company may allocate to the buyback of its ordinary shares is €4.6 billion.

INFORMATION ON THE USE OF THE SHARE BUYBACK PROGRAMME, PROVIDED TO THE GENERAL MEETING IN ACCORDANCE WITH ARTICLE L. 225-211 OF THE FRENCH COMMERCIAL CODE (*CODE DE COMMERCE*)

The Board of Directors informs the General Meeting of the following transactions relating to the share buyback programme for the period from 1 January to 31 December 2025.

Transactions carried out as part of the share buyback programme in order to:

- cancel a certain number of shares;
- make an active market for the shares under a market-making agreement with an investment services provider, in compliance with the AMAFI (French Association of Financial Markets Professionals) Code of Conduct;
- deliver bonus shares to Group executives.

Number of shares registered in the Company's name at 31/12/2024	16,247,289
<i>To be used to cancel shares purchased</i>	15,128,677
<i>For market-making under a market-making agreement</i>	1,118,612
Number of shares bought in financial year 2025	50,670,223
<i>To be used to cancel shares purchased</i>	22,886,191
<i>For market-making under a market-making agreement</i>	27,597,194
<i>To be used to deliver shares to executives</i>	186,838
Volume of shares used to achieve their purpose ⁽¹⁾	
<i>To be used to cancel shares purchased</i>	22,886,191
<i>Market-making agreement (purchases + disposals)</i>	55,918,471
<i>To be used to deliver shares to executives</i>	186,838
Number of shares reallocated for other purposes	0
Average purchase price of shares bought in 2025	€16.21
Value of shares bought in 2025 at purchase price	821,206,423
Trading costs	1,666,736
Number of shares sold in financial year 2025	66,522,983
<i>To be used to cancel shares purchased</i>	38,014,868
<i>For market-making under a market-making agreement</i>	28,321,277
<i>To be used to deliver shares to executives</i>	186,838
Average price of shares sold in 2025	€16.13
Number of shares registered in the Company's name at 31/12/2025	394,529
<i>To be used to cancel shares purchased</i>	0
<i>For market-making under a market-making agreement</i>	394,529
Gross carrying amount per share ⁽²⁾	
<i>To be used to cancel shares purchased</i>	€0
<i>Shares bought under the market-making agreement (market price on 31/12/2025)</i>	€17.55
Total gross carrying amount of the shares	6,923,983.95
Par value per share	€3
Percentage of the share capital held by the Company at 31/12/2025	0.01%

(1) Regarding the coverage of commitments to employees and corporate officers, these are shares sold or transferred to beneficiaries following the exercise of options on Crédit Agricole S.A. shares, or sold on the stock market for the surplus coverage recorded at the closing date of the plans, and shares bought and delivered or sold under deferred compensation plans as performance shares; for the market-making agreement, these are shares bought and sold under the contract during the period in question.

(2) Shares purchased to cover commitments to employees and corporate officers are recognised as investment securities and valued at acquisition cost, less any impairment; shares purchased with a view to their cancellation are recognised as financial investments and valued at market value; shares purchased under the market-making agreement are recognised as trading securities and valued at market value at each reporting date.

DESCRIPTION OF THE CRÉDIT AGRICOLE S.A. SHARE BUYBACK PROGRAMME FOR 2026 AND SUBSEQUENT YEARS

Pursuant to Article 241-2 of the AMF General Regulation, this document constitutes the description of the share buyback programme to be approved by the Ordinary General Meeting of 20 May 2026.

I. NUMBER OF SHARES AND PERCENTAGE OF SHARE CAPITAL DIRECTLY OWNED BY CRÉDIT AGRICOLE S.A.

At 31 January 2026 Crédit Agricole S.A. directly owned 352,249 shares, representing 0.01% of the share capital.

II. BREAKDOWN BY PURPOSE OF THE TREASURY SHARES HELD

At 31 January 2026, the shares held by Crédit Agricole S.A. broke down as follows:

- no shares intended to be used to cover commitments to employees and corporate officers;
- 352,249 shares held under a market-making agreement for market-making;
- no shares held with a view to their cancellation.

III. OBJECTIVES OF THE SHARE BUYBACK PROGRAMME

The purpose of the authorisation to be granted by the shareholders at the Combined General Meeting of Shareholders of 20 May 2026 is to allow Crédit Agricole S.A. to trade in its own shares, either on the stock market or over the counter, for any purpose permitted or that may become permitted by the applicable regulations and laws.

In particular, Crédit Agricole S.A. may use this authorisation:

1. to set up stock option plans for some or all of the Company's employees and/or some or all of the eligible corporate officers of the Company or of companies or groupings affiliated or which will become affiliated with it, under the conditions defined by the provisions of Article L. 225-180 of the French Commercial Code;
2. to allot or transfer shares to eligible corporate officers, employees and former employees of the Company or of the Group, or to certain categories thereof, as part of an employee profit-sharing or employee savings scheme, as provided for by law;
3. to award bonus shares under a bonus share plan, as provided for by Articles L. 225-197-1 et seq. and Article L. 22-10-59 of the French Commercial Code, to some or all categories of eligible corporate officers and employees of the Company, and/or of companies and economic interest groupings affiliated to it, as defined by Article L. 225-197-2 of the French Commercial Code, and, more generally, to honour obligations related to programmes to award Company shares to such employees and corporate officers, notably as part of the variable compensation of employees who are financial market professionals and whose activities have a material impact on the Company's risk exposure, in which case for such employees these awards are contingent on meeting performance conditions;

4. to ensure coverage of securities conferring rights to acquire Company shares;
5. to make an active secondary market or to ensure the liquidity of shares under a market-making agreement with an investment services provider, in compliance with market practices permitted by the AMF;
6. to cancel all or part of the shares purchased through the buybacks.

IV. MAXIMUM PERCENTAGE OF THE SHARE CAPITAL, MAXIMUM NUMBER AND CHARACTERISTICS OF SHARES ELIGIBLE FOR BUYBACK AND MAXIMUM PURCHASE PRICE

1. MAXIMUM PERCENTAGE OF THE SHARE CAPITAL THAT CAN BE PURCHASED BY CRÉDIT AGRICOLE S.A.

Crédit Agricole S.A. is authorised to acquire no more than 10% of the total number of shares making up its share capital at the date the buybacks are made. However, the number of shares purchased by the Company and held with a view to subsequently using them for payment or for exchange in a merger, spin-off or contribution of assets may not exceed 5% of the Company's share capital.

In addition, the maximum total amount that Crédit Agricole S.A. may allocate to the buyback of its shares during the term of the share buyback programme is €4.6 billion.

The Board of Directors shall ensure that these buybacks are carried out in accordance with the regulatory prudential requirements as set by law and the European Central Bank.

2. CHARACTERISTICS OF THE ELIGIBLE SHARES

Class of shares purchased: shares listed on Euronext Paris (Compartment A).

Name: Crédit Agricole S.A.

ISIN code: FR0000045072.

3. MAXIMUM PURCHASE PRICE

The purchase price for Crédit Agricole S.A. shares under the share buyback programme may not exceed €35 per share.

V. DURATION OF THE PROGRAMME

In accordance with Article L. 22-10-62 of the French Commercial Code (*Code de commerce*) and the 36th resolution to be submitted to the Ordinary General Meeting of 20 May 2026, this share buyback programme replaces the unused portion of the programme approved by the Ordinary General Meeting of 14 May 2025, and may be implemented until it is renewed by a future General Meeting and, in any event, for a maximum term of 18 months as from the date of the Ordinary General Meeting, i.e. until 20 November 2027 at the latest.

ACQUISITIONS MADE BY CRÉDIT AGRICOLE S.A. OVER THE PAST THREE FINANCIAL YEARS

MAIN ACQUISITIONS COMPLETED

04/04/2023	Italy	Crédit Agricole Consumer Finance finalised its acquisition of 100% of FCA Bank by acquiring the stake held by Stellantis (50%).	Acquisition financed by core equity.
03/07/2023	Europe and Asia	CACEIS acquired the European and Malaysian Asset Servicing activities of Royal Bank of Canada Investor Services.	Acquisition financed by core equity.
01/08/2023	Europe	Crédit Agricole Consumer Finance acquired six entities from ALD/LeasePlan (Luxembourg, Portugal, Czech Rep., Finland, Norway, Ireland).	Acquisition financed by core equity.
15/12/2023	Italy	Crédit Agricole Assurances acquired 65% of the share capital of Vera Assicurazioni (owning Vera Protezione) and of Banco BPM Assicurazioni	Acquisition financed by core equity.
04/06/2024	Belgium	CAIWM announced the acquisition of a majority stake in the Degroof Petercam banking group.	Acquisition financed by core equity.
02/04/2024	Switzerland	Amundi acquired Alpha Associates.	Acquisition financed by core equity.
06/11/2024	France	Crédit Agricole Immobilier acquired the Property Management business activities previously owned by Nexity.	Acquisition financed by core equity.
14/11/2024	Germany	Amundi announced the acquisition of aixigo, a specialist in technological solutions for distributors of savings products.	Acquisition financed by core equity.
06/12/2024	Italy	Crédit Agricole S.A. announced the acquisition of a 5.2% synthetic stake in Banco BPM as an addition to the 9.9% already owned	Transaction financed by core equity.
16/01/2025	China	Crédit Agricole Personal Finance & Mobility announced the acquisition of 50% of the securities of GAC Leasing, the leasing company of GAC Group, one of China's biggest car manufacturers.	Acquisition financed by core equity.
02/04/2025	Italy	Crédit Agricole S.A. announced that it received authorisation from the ECB to cross the 10% threshold in the share capital of Banco BPM and announced that it held 19.8% of the share capital following the physical unwinding of derivative instruments on BBPM shares. At the end of July 2025, Crédit Agricole S.A. acquired an additional 0.3% synthetic stake in Banco BPM through a derivative instrument.	Acquisition financed by core equity.
01/04/2025	United States	Amundi acquired 21.2% of Victory Capital's capital (26.3% held at 31 December 2025).	Acquisition financed by core equity.
04/07/2025	France	Crédit Agricole S.A. announced that it completed the acquisition of Santander's 30.5% stake in CACEIS, its asset servicing subsidiary. Crédit Agricole S.A. now holds 100% of the capital of CACEIS.	Acquisition financed by core equity.
29/07/2025	France	Crédit Agricole Santé & Territoires (Health & Territories) acquired 100% of the capital of Petits-Fils.	Acquisition financed by core equity.
07/10/2025	Belgium	Crédit Agricole S.A. announced that it acquired a 6% minority stake in Crelan S.A., along with trade agreements in several specialised fields. At the same time, Caisse régionale Nord de France also acquired a 3.9% stake in this partner's capital.	Acquisition financed by core equity.
18/11/2025	United Kingdom	Amundi acquired 9.9% of ICG's capital.	Acquisition financed by core equity.

N.B.: we cannot disclose certain information about investment amounts without breaching confidentiality agreements or revealing information to our competitors that could be detrimental to the Group.

ACQUISITIONS IN PROGRESS

On 9 January 2026, the ECB notified Crédit Agricole S.A. that it was authorised to exceed the 20% threshold for its stake in Banco BPM's share capital, thereby confirming the Bank of Italy's position. Crédit Agricole S.A. then exercised its right to physical settlement of the Banco BPM shares, bringing its aggregate position in Banco BPM to 20.1%.

NEW PRODUCTS AND SERVICES

The Group entities regularly offer new products and services to customers. Information is available on the Group's websites.

MATERIAL CONTRACTS

In the initial public offering of Crédit Agricole S.A., CNCA (now Crédit Agricole S.A.) signed an agreement with the Regional Banks in 2001 aiming notably at governing internal relations within the Crédit Agricole Group. The main provisions of this agreement are set out in Chapter 4 of the Registration Document filed by Crédit Agricole S.A. with France's *Commission des opérations de Bourse* on 22 October 2001 under number R. 01-453. The agreement notably provided for the creation of a Fund for Bank Liquidity and Solvency Risks (*Fonds pour risques bancaires de liquidité et de solvabilité* – FRBLS) designed to enable Crédit Agricole S.A. to fulfil its role as corporate centre by providing assistance to any affiliated members that might experience difficulties. To allow for changes in the way the FRBLS works due to the affiliation of Crédit Agricole Corporate and Investment Bank with the Crédit Agricole network,

Crédit Agricole S.A. approved a new regulation, at its 13 December 2011 Board of Directors Meeting, which sets new rules for the contributions paid by Crédit Agricole S.A. on behalf of its affiliates.

The fund was originally allocated €610 million in assets. At 31 December 2025, it totalled €1,625 million, having been increased by €86 million in the course of the year.

Furthermore, since CNCA's reorganisation as a mutual company in 1988, the Regional Banks have committed to making up any shortfall suffered by creditors should Crédit Agricole S.A. become insolvent or experience similar financial difficulties as a result of a court-supervised liquidation, or once dissolution-related formalities are complete. The Regional Banks' potential commitment under this guarantee is equal to the sum of their share capital and reserves.

MATERIAL CHANGES

The financial statements for financial year 2025 were approved by the Board of Directors at its meeting of 3 February 2026. Since that date, there has been no material change in the financial or commercial position of the Company and Crédit Agricole S.A.

PUBLICLY AVAILABLE DOCUMENTS

This document is available on the website at www.credit-agricole.com/en/finance and on the website of the French Financial Market Authority (*Autorité des marchés financiers* – AMF), www.amf-france.org/en.

All regulated information as defined by the AMF (in Title II of Book II of the AMF's General Regulation) is available from the Company's website: www.credit-agricole.com/en/finance. The Crédit Agricole S.A. Articles of Association are reproduced, in full, in this document.

GENERAL MEETING OF SHAREHOLDERS OF 20 MAY 2026

The agenda and draft resolutions presented to the Ordinary and Extraordinary General Meeting on Wednesday 20 May 2026 are available at <https://www.credit-agricole.com/en/finance>.

INFORMATION ON INACTIVE BANK ACCOUNTS

Under Articles L. 312-19 and L. 312-20 of the French Monetary and Financial Code, based on Law No. 2014-617 of 13 June 2014 relative to unclaimed assets on inactive bank accounts, named Law Eckert which came into force on 1 January 2016, every credit institution is required to publish annual information on inactive bank accounts. Crédit Agricole S.A. has no inactive bank accounts. No transfer to the Caisse des Dépôts et Consignations has been made.

INFORMATION ON ACCOUNTS PAYABLE AND RECEIVABLES

Under Article L. 441-14 of the French Commercial Code (*Code de commerce*), companies whose annual financial statements are certified by a Statutory Auditor are required to disclose in their management report the balance of amounts due to suppliers by payment term, as set out in Article D. 441-6 of Decree No. 2021-211.

This information does not include any banking operations or related transactions.

ACCOUNTS PAYABLE PAYMENT TERMS

The number of invoices received by Crédit Agricole S.A. outside its banking and related activities is considered immaterial.

CUSTOMER PAYMENT TERMS

The number of invoices issued by Crédit Agricole S.A. outside its banking and related activities is considered immaterial.

INFORMATION ON THE CRÉDIT AGRICOLE S.A. ENTITIES

The information about Crédit Agricole S.A. entities required by Article 7 of Law No. 2013-672 of 26 July 2013 on the separation and regulation of banking activities and by Order No. 2014-158 of 20 February 2014 supplemented by Implementing Decree No. 2014-1657 of 29 December 2014 and modified by Decision

No. 2016-741 DC of 8 December 2016, implementing Article L. 511-45 of the French Monetary and Financial Code, are detailed below.

This published information, regarding employees and financial information, relates to entities and activities included in the scope of consolidation ⁽¹⁾ in each State or territory.

Geographic location	Revenues excluding intra-group eliminations	Average headcount (full time equivalent)	Pre-tax income	Income tax charge - current	Income tax charge - deferred	Public grants received
FRANCE (INCL. OVERSEAS DEPARTMENTS AND TERRITORIES)						
France	12,797	37,888	4,019	141	(691)	-
France overseas departments and territories	-	-	-	-	-	-
OTHER EU COUNTRIES						
Germany	874	2,018	265	(103)	(6)	-
Austria	78	140	36	(8)	-	-
Belgium	537	1,169	138	(41)	11	-
Bulgaria	1	2	-	-	-	-
Denmark	19	53	4	1	-	-
Spain	601	1,137	306	(103)	15	-
Finland	44	136	20	(3)	(3)	-
Greece	13	48	5	(2)	-	-
Hungary	5	20	2	-	-	-
Ireland	90	940	234	(30)	1	-
Italy	4,958	15,718	2,043	(591)	(17)	-
Luxembourg	1,542	2,756	702	(163)	55	-
Netherlands	111	358	18	(4)	(2)	-
Poland	731	4,781	191	(30)	(2)	-
Portugal	216	762	60	(21)	3	-
Czech Republic	78	315	40	(6)	(4)	-
Romania	1	7	-	-	-	-
Slovakia	1	5	-	-	-	-
Sweden	66	68	41	(8)	-	-
OTHER EUROPEAN COUNTRIES						
Switzerland	395	1,196	63	(13)	(1)	-
United Kingdom	1,165	1,267	615	(141)	(56)	-
Guernsey	-	-	-	-	-	-
Jersey	3	13	(2)	-	-	-
Monaco	215	447	76	(16)	-	-
Norway	11	60	2	(1)	-	-
Russia	18	81	4	(2)	-	-
Ukraine	188	2,132	146	(36)	1	-
NORTH AMERICA						
Canada	13	136	9	(2)	-	-
United States	1,470	911	911	(240)	4	-
Mexico	2	3	-	-	-	-
CENTRAL AND SOUTH AMERICA						
Brazil	85	112	53	(7)	(4)	-
Chile	1	3	1	-	-	-

(1) Held-for-sale operations or discontinued operations under IFRS 5, as well as equity-accounted entities, are excluded.

Geographic location	Revenues excluding intra-group eliminations	Average headcount (full time equivalent)	Pre-tax income	Income tax charge – current	Income tax charge – deferred	Public grants received
AFRICA AND MIDDLE EAST						
Saudi Arabia	-	8	-	-	-	-
Egypt	232	2,522	152	(42)	3	-
United Arab Emirates	73	132	25	(3)	-	-
Morocco	1	3	1	-	-	-
Mauritius	1	200	-	-	-	-
Qatar	-	5	-	-	-	-
ASIA AND OCEANIA (EXCL. JAPAN)						
Australia	70	55	43	(14)	1	-
China	101	279	31	(6)	(2)	-
South Korea	86	109	46	(4)	(10)	-
Hong Kong	397	735	166	(28)	-	-
India	82	309	60	(22)	-	-
Malaysia	18	1,227	16	(3)	-	-
Singapore	312	1,104	140	(23)	1	-
Taiwan	56	126	42	(1)	(6)	-
JAPAN						
Japan	321	452	206	(68)	3	-
TOTAL	28,079	81,948	10,930	(1,643)	(706)	-

SCOPE OF CONSOLIDATION OF CRÉDIT AGRICOLE S.A.

The list of entities at 31 December 2025 is reported in Note 12.4 of the notes to the consolidated financial statements.

INFORMATION ON THE CRÉDIT AGRICOLE GROUP ENTITIES

Geographic location	Revenues excluding intra-group eliminations	Average headcount (full time equivalent)	Pre-tax income	Income tax charge – current	Income tax charge – deferred	Public grants received
FRANCE (INCL. OVERSEAS DEPARTMENTS AND TERRITORIES)						
France	23,679	112,373	5,997	(620)	(577)	-
France overseas departments and territories	443	1,765	47	(23)	7	-
OTHER EU COUNTRIES						
Germany	874	2,018	265	(103)	(6)	-
Austria	78	140	36	(8)	-	-
Belgium	537	1,170	138	(41)	11	-
Bulgaria	1	2	-	-	-	-
Denmark	19	53	4	1	-	-
Spain	604	1,150	309	(103)	15	-
Finland	44	135	20	(3)	(3)	-
Greece	13	48	5	(2)	-	-
Hungary	5	19	2	-	-	-
Ireland	90	940	234	(30)	1	-
Italy	4,958	15,718	2,043	(591)	(17)	-
Luxembourg	1,588	2,801	694	(170)	61	-
Netherlands	111	357	18	(4)	(2)	-
Poland	731	4,782	191	(30)	(2)	-
Portugal	216	763	60	(21)	3	-

Geographic location	Revenues excluding intra-group eliminations	Average headcount (full time equivalent)	Pre-tax income	Income tax charge - current	Income tax charge - deferred	Public grants received
Czech Republic	78	315	40	(6)	(4)	-
Romania	1	7	-	-	-	-
Slovakia	1	4	-	-	-	-
Sweden	66	68	41	(8)	-	-
OTHER EUROPEAN COUNTRIES						
Switzerland	489	1,440	80	(16)	(1)	-
United Kingdom	1,165	1,268	615	(141)	(56)	-
Guernsey	-	-	-	-	-	-
Jersey	3	13	(2)	-	-	-
Monaco	226	467	84	(18)	-	-
Norway	11	60	2	(1)	-	-
Russia	18	80	4	(2)	-	-
Ukraine	188	2,132	146	(36)	1	-
NORTH AMERICA						
Canada	13	136	9	(2)	-	-
United States	1,470	911	911	(240)	4	-
Mexico	2	3	-	-	-	-
CENTRAL AND SOUTH AMERICA						
Brazil	85	111	53	(7)	(4)	-
Chile	1	3	1	-	-	-
AFRICA AND MIDDLE EAST						
Saudi Arabia	-	9	-	-	-	-
Egypt	232	2,522	152	(42)	3	-
United Arab Emirates	73	133	25	(3)	-	-
Morocco	1	3	1	-	-	-
Mauritius	1	200	-	-	-	-
Qatar	-	5	-	-	-	-
ASIA AND OCEANIA (EXCL. JAPAN)						
Australia	70	56	43	(14)	1	-
China	101	278	31	(6)	(2)	-
South Korea	86	109	46	(4)	(10)	-
Hong Kong	397	734	166	(28)	-	-
India	82	309	60	(22)	-	-
Malaysia	18	1,228	16	(3)	-	-
Singapore	312	1,104	140	(23)	1	-
Taiwan	56	126	42	(1)	(6)	-
JAPAN						
Japan	321	452	206	(68)	3	-
TOTAL	39,558	158,520	12,975	(2,439)	(579)	-

TRANSACTIONS WITH RELATED PARTIES

The main transactions entered into with related parties are disclosed in the consolidated financial statements at 31 December 2025 in the “General framework – Related parties” section.

Moreover, please note that no agreements other than the related-party agreements cited in the Statutory Auditors’ report were entered into, directly or through intermediaries, between, (i) the

Chief Executive Officer, any one of the Deputy Chief Executive Officers or Directors or shareholders holding more than 10% of the voting rights in Crédit Agricole S.A., and (ii) another company in which Crédit Agricole S.A. holds, directly or indirectly, more than half of the share capital unless, where appropriate, these agreements relate to ordinary arm’s length transactions.

STATUTORY AUDITORS' REPORT ON RELATED PARTY AGREEMENTS

Annual General Meeting held to approve the financial statements for the year ended 31 December 2025

*This is a translation into English of a report issued in French and it is provided solely for the convenience of English-speaking users.
This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.*

To the Annual General Meeting of Crédit Agricole S.A.,

In our capacity as statutory auditors of your Company, we hereby present to you our report on related party agreements.

We are required to inform you, on the basis of the information provided to us, of the terms and conditions of those agreements indicated to us, or that we may have identified in the performance of our engagement, as well as the reasons justifying why they benefit the Company. We are not required to give our opinion as to whether they are beneficial or appropriate or to ascertain the existence of other agreements. It is your responsibility, in accordance with Article R. 225-31 of the French Commercial Code (*Code de commerce*), to assess the relevance of these agreements prior to their approval.

We are also required, where applicable, to inform you in accordance with Article R. 225-31 of the French Commercial Code (*Code de commerce*) of the continuation of the implementation, during the year ended 31 December 2025, of the agreements previously approved by the Annual General Meeting.

We performed those procedures which we deemed necessary in compliance with professional guidance issued by the French Institute of Statutory Auditors (*Compagnie nationale des commissaires aux comptes*) relating to this type of engagement. These procedures consisted in verifying the consistency of the information provided to us with the relevant source documents.

AGREEMENTS SUBMITTED FOR APPROVAL TO THE ANNUAL GENERAL MEETING

AGREEMENTS AUTHORIZED AND CONCLUDED DURING THE YEAR ENDED 31 DECEMBER 2025

In accordance with Article L. 225-40 of the French Commercial Code (*Code de commerce*), we have been notified of the following related party agreements which received prior authorization from your Board of Directors.

WITH CRÉDIT AGRICOLE'S REGIONAL BANKS

FRENCH TAX CONSOLIDATION AGREEMENT

RELATED PARTIES

Mr. Dominique Lefebvre, Mr. Raphaël Appert, Mr. Pierre Cambefort, Mr. Jean-Pierre Gaillard, Mr. Pascal Lheureux, Mr. Olivier Desportes, Mr. Olivier Auffray, Mr. Éric Vial and Mrs. Gaëlle Regnard, Mrs. Nicole Gourmelon, Mrs. Christine Gandon, Chairman or directors of your Company and Chairmen or Chief Executive Officers of Crédit Agricole's Regional Banks.

NATURE AND PURPOSE

At its meeting of 21 January 2010, your Board of Directors authorized the extension of the Crédit Agricole S.A. tax group, pursuant to paragraph 5 of Article 223-A of the *Code général des impôts*, with this extension applying mandatorily to all Regional Banks and Local Banks subject to corporate income tax at the standard rate, as well as, on an optional basis, to their subsidiaries.

The arrangement was governed by an agreement binding the central body and each of the entities joining the group as a result of its expansion, effective 1 January 2010. The agreements are renewable by mutual and express consent of all the entities concerned for successive five-year periods.

At its meeting of 10 February 2021, your Board of Directors authorized the renewal of the tax group agreement under the same terms and principles as those agreed upon in 2016, for a term of five years beginning 1 January 2020. It therefore expired at the end of 2024.

Your Board of Directors, at its meeting of 29 October 2025, authorized the signing of a new tax group agreement, effective for a five-year term beginning 1 January 2025.

CONDITIONS

Since 2010, the tax consolidated group's agreement between Crédit Agricole S.A. and the Regional Banks have been based on two principles: (i) legal principle of neutrality (no Regional Bank shall pay more tax than it would have paid if it were not part of the tax group), (ii) contractual principle of dividend gain reallocation (since 2016, 100% of the dividend-related tax gain has been redistributed).

This new agreement must structurally address the issue of any exceptional corporate tax contributions or surcharges, where the rate varies depending on the taxpayer's revenue. This situation may result in a surcharge for the parent company due to the rate differential between the surcharge paid by Crédit Agricole S.A. (at the highest rate) for the Crédit Agricole Group tax group and the contribution paid by the Regional Banks. This new agreement sets out the rules for sharing this surcharge between the regional banks and Crédit Agricole S.A.

The surcharge is shared on a 50/50 basis between Crédit Agricole S.A. and each Regional Bank, up to the amount of tax savings resulting from intra-group dividends.

Your company, in its capacity as the head of the tax consolidation group, has paid €191 million in respect of the exceptional corporate tax contribution in 2025. The amount recognized by your company, after taking into account internal reallocations to members of the tax consolidation group, including the Regional Banks, amounts to €41 million.

REASONS JUSTIFYING WHY THE COMPANY BENEFITS FROM THIS AGREEMENT

This agreement enables your company to reallocate the impact of exceptional corporate tax contributions within the tax consolidation group.

WITH SACAM MUTUALISATION, S.A.S. RUE LA BOÉTIE, S.A.S. SÉCUR, S.A.S. MIROMESNIL, SACAM AVENIR, SACAM DÉVELOPPEMENT, SACAM INTERNATIONAL, SACAM PARTICIPATIONS, SACAM NEOPRO, SACAM FIRECA, SACAM IMMOBILIER, SACAM MACHINISME, SACAM ASSURANCE CAUTION, SACAM TRANSITION ÉNERGIE, SACAM SANTÉ & TERRITOIRES, SACAM NEWCO 3, CRÉDIT AGRICOLE LOGEMENT ET TERRITOIRES

TAX CONSOLIDATION AGREEMENT

RELATED PARTIES

Mr. Éric Vial, Chairman of your Company and Chairman of SACAM Mutualisation, S.A.S. Rue La Boétie, S.A.S. Ségur, S.A.S. Miromesnil, SACAM Avenir, SACAM International, SACAM Participations, SACAM Neopro, SACAM Fireca, SACAM Immobilier, SACAM Machinisme, SACAM Assurance Caution, SACAM Transition Énergie, SACAM Santé et Territoires, SACAM Newco 3, Crédit Agricole Logement et Territoires and Mr. Raphaël Appert, director of your Company and Chairman of SACAM Développement.

NATURE AND PURPOSE

At its meeting of 21 January 2010, and reaffirmed at its meeting of 15 December 2015, the board of directors of your Company authorized the tax consolidation agreements between your company and the companies S.A.S. Rue La Boétie, S.A.S. Ségur, S.A.S. Miromesnil, and the federal holding companies (SACAM Avenir, SACAM Développement, SACAM International, SACAM Participations, SACAM Fia-net Europe, SACAM Fireca, SACAM Immobilier, SACAM Machinisme, and SACAM Assurance Caution).

These agreements, entered into for a term of five years, provided that half of the tax savings realized on dividends received by these entities would be reallocated to them.

At its meeting of 13 December 2016, the board of directors of your Company authorized the signing of an amendment to the tax consolidation agreements entered into with the aforementioned entities, which now provides for the full reallocation of tax savings.

The Board of Directors meeting of 10 February 2021 authorized the renewal of the tax consolidation agreements on the same terms as those signed in 2016 for a term of five years beginning 1 January 2020, with the aforementioned entities, and adding the companies newly integrated into the tax group in 2020, S.A.R.L. Adicam and S.A.S. Crédit Agricole Logement et Territoires.

Your Board of Directors, at its meeting of 16 December 2025, authorized the renewal of these agreements under the same terms as the previous agreements, with the addition of a clause providing for the automatic renewal of the agreements upon the expiration of a five-year period.

A new tax consolidation agreement was signed effective 1 January 2025, between Crédit Agricole S.A. and SACAM Transition Énergie, SACAM Santé et Territoires, and SACAM Newco 3, following the entry of these three companies into the tax consolidation group, under the same terms as the agreements entered into with the other SACAM companies.

CONDITIONS

Tax consolidation agreements govern the allocation of corporate income tax liability within the tax consolidation group and provide for the full reallocation of the corporate income tax savings on intra-group dividends received by its members, generated by the tax consolidation regime.

The total amount of tax savings for 2025 resulting from intra-group dividends paid under the agreements between your company and the members of the tax group amounts to €43.7 million.

REASONS JUSTIFYING WHY THE COMPANY BENEFITS FROM THIS AGREEMENT

The agreement sets forth the mutual obligations of your company and the members of the tax consolidation group.

WITH SACAM AVENIR

BFORBANK SHAREHOLDERS' AGREEMENT

RELATED PARTIES

Mr. Dominique Lefebvre, Chairman of your company and Chairman of SACAM Participations, President of SACAM Avenir, which holds 50% of the capital of BforBank.

NATURE AND PURPOSE

BforBank was created as a joint-stock company on 22 December 2008. After 11 years of existence, the Company has transformed its business model by moving towards a range of day-to-day banking services serving as a business provider for the Crédit Agricole Group's other banking businesses (credit, insurance, securities accounts, etc.) and targeting the French and European markets. The target clientele, both in its domestic market and on a European scale, has been extended to reach younger populations, among others.

As BforBank's investment plan evolved, SACAM Avenir (holding 50% less one share of BforBank) and Crédit Agricole S.A. (holding the rest of BforBank's capital) wanted to replace the existing shareholders' agreement with a new one.

CONDITIONS

The purpose of the agreement, concluded for a period of 10 years, is (i) to define the rules of governance of BforBank, (ii) to organize the relations between the shareholders and (iii) to determine the conditions they intend to comply with in the event of the transfer of all or part of their stake in the capital of the company.

At its meeting on 17 June 2025, your Board of Directors authorized the conclusion of the shareholders' agreement of BforBank, which was signed on 19 June 2025.

REASONS JUSTIFYING WHY THE COMPANY BENEFITS FROM THIS AGREEMENT

The shareholders' agreement sets out the procedure and organization for financing the development of BforBank in order to ensure the flexibility needed to meet evolving needs in a market marked by the rise of digital players.

WITH SACAM IMMOBILIER**AMENDMENT TO THE CRÉDIT AGRICOLE IMMOBILIER SHAREHOLDERS' AGREEMENT****RELATED PARTIES**

Mr. Éric Vial, Chairman of your company and Chairman of SACAM Participations, President of SACAM Immobilier, which holds 50% of Crédit Agricole Immobilier's capital.

NATURE AND PURPOSE

Crédit Agricole Immobilier is a company owned 50/50 by your company and SACAM Immobilier. The shareholders' agreement of Crédit Agricole Services Immobiliers (CA-SIM), a subsidiary of Crédit Agricole Immobilier, was amended on 22 July 2025, No. 2, in order to adapt it following (i) the transformation of the limited liability company, -SIM, into a simplified joint stock company and (ii) the consequential abolition of the Board of Directors, the Audit Committee and the Strategic Committee of Crédit Agricole Services Immobiliers.

As a result, it has been agreed, through a new Crédit Agricole Immobilier shareholders' agreement, to make the necessary adjustments so that there is no contradiction with the shareholders' agreement of its subsidiary Crédit Agricole Services Immobiliers.

CONDITIONS

The purpose of the new CA Immobilier Pact is to declare that the operations carried out by CA- SIM which were subject to prior opinion of the CA Immobilier Board of Directors are now subject to a decision of the Board of Directors. The other principles of the old pact remain unchanged.

REASONS JUSTIFYING WHY THE COMPANY BENEFITS FROM THIS AGREEMENT

The new Crédit Agricole Immobilier pact brings the latter into line with the changes decided for its subsidiary Crédit Agricole Services Immobiliers with the aim of simplifying and ensuring consistency in its governance.

WITH THE COMPANY SACAM SANTÉ ET TERRITOIRES**CRÉDIT AGRICOLE SANTÉ & TERRITOIRES ("CAST") SHAREHOLDERS' AGREEMENT****RELATED PARTIES**

Mr. Dominique Lefebvre, Chairman of your company and Chairman of SACAM Participations, shareholder of SACAM Santé et Territoires, which holds 50% of the capital of CAST.

NATURE AND PURPOSE

CAST was created as a simplified joint-stock company on 11 August 2023 with the objective of improving access to health solutions in the regions and/or supporting the demographic transition and the adaptation of society to the challenges related to ageing, while facilitating the intervention of health players and maintaining autonomy, by supporting technological and organizational innovations in these areas and/or by fluidifying the paths of patients and seniors.

CAST has been transformed into a public limited company with a board of directors and its statutes adapted accordingly in order to provide for a legal form more adapted to its development and growth prospects. The share capital has been 50% open to SACAM Santé et Territoires, owned by Crédit Agricole Mutuel's Regional Banks (the "Regional Banks") and a shareholders' agreement is concluded.

CONDITIONS

The purpose of the agreement signed on 13 May 2025 is to (i) define the rules governing the Company since it became a public limited company, (ii) organize relations between shareholders and (iii) determine the conditions they intend to respect in the event of a transfer of all or part of their stake in the Company's capital.

The agreement is for a period of 15 years.

REASONS JUSTIFYING WHY THE COMPANY BENEFITS FROM THIS AGREEMENT

The shareholders' agreement allows, on the one hand (i) to involve the Regional Banks in the development and monitoring of the strategy of CAST's new energy and transition advisory business, to contribute and embody the territorial dimension as well as develop the network/distribution dimension of this new business and, on the other hand, (ii) to organize the financing in equal parts of the Company's development to enable it, in particular, to acquire stakes in the share capital of renewable energy developers and in renewable energy production assets through strategic investment funds.

WITH WORLDLINE**WORLDLINE S.A. SHARES SUBSCRIPTION COMMITMENT LETTER****RELATED PARTIES**

Mr. Jérôme Grivet, Deputy Chief Executive Officer of your company and Director of Worldline S.A.

NATURE AND PURPOSE

To back the execution of its transformation plan and enhance its financial flexibility, Worldline S.A. ("Worldline") announced on 6 November 2025 that it was considering a capital increase of €500 million through:

- I) a reserved capital increase of approximately €110 million at a price per share of €2.75 (the "Reserved Capital Increase") to be subscribed by Bpifrance, Crédit Agricole S.A. and BNP Paribas (the "Anchor Investors"); and
- II) a subsequent rights issue of circa €390 million (the "Rights Issue" and together with the Reserved Capital Increase, the "Capital Increase") open to all shareholders on a pro-rata basis. The Anchor Investors have committed to subscribe circa €135 million to the Rights.

Your company, shareholder of Worldline with a 7% stake, has agreed to support Worldline in this transaction to ensure the success of the transformation plan presented by Worldline's new management. This commitment by Crédit Agricole S.A. materialized by the signing of a share subscription commitment letter.

CONDITIONS

The share subscription commitment letter sets out the terms and conditions of Crédit Agricole S.A.'s participation in the Reserved Capital Increase, which would increase its stake to 9.5% of Worldline's capital, and in the Right Issue. It notably provides that Crédit Agricole S.A.'s subscription commitment is subject to the fulfilment of customary regulatory conditions for this type of transaction.

Your company's commitment to subscribe to the Reserved Capital Increase resulted in the recognition at 31 December 2025 of a provision of €13 million in the annual financial statements and an expense of €13 million in the consolidated financial statements of Crédit Agricole S.A. and the Crédit Agricole Group.

At its meeting on 13 November 2025, your Board of Directors approved the regularization, as a regulated agreement, of the shares subscription commitment letter signed on 5 November 2025.

REASONS JUSTIFYING WHY THE COMPANY BENEFITS FROM THIS AGREEMENT

This share subscription commitment letter provides tangible support to a critical payment infrastructure operator for the European market, which is also a supplier and partner of the group and many of its clients, at a time when Worldline is implementing a transformation plan aiming at achieving sustainable and profitable growth, allowing it to regain a valuation level consistent with those of its peers.

AGREEMENTS AUTHORIZED DURING THE YEAR ENDED 31 DECEMBER 2025 AND CONCLUDED SINCE CLOSING**WITH THE CRÉDIT AGRICOLE REGIONAL BANKS, AND THE COMPANIES SACAM PARTICIPATIONS, CRÉDIT AGRICOLE TECHNOLOGIES & SERVICES, ADICAM****VAT GROUP AGREEMENT OF THE SINGLE TAXABLE PERSON "ASU CRÉDIT AGRICOLE VAT GROUP"****RELATED PARTIES**

Mr. Dominique Lefebvre, Mr. Raphaël Appert, Mr. Pierre Cambefort, Mr. Jean-Pierre Gaillard, Mr. Pascal Lheureux, Mr. Olivier Desportes, Mr. Olivier Auffray, Mr. Éric Vial, Mrs. Gaëlle Regnard, Mrs. Nicole Gourmelon and Mrs. Christine Gandon, directors of your company, and Chairmen or Chief Executive Officers of Regional Banks and co-contracting entities.

NATURE AND PURPOSE

Your company had opted with effect from 1 January 2023 for the creation of a single taxable person for the purposes of value added tax pursuant to the provisions of Article 256-C of the General Tax Code. Your company, a member of the single taxable person, had also agreed to be appointed as the representative of the single taxable person. This single taxable person is called the "ASU Crédit Agricole VAT Group". The VAT group agreement between Crédit Agricole S.A. and the Regional Banks and their subsidiaries expired on 31 December 2025.

Your Board of Directors on 16 December 2025 authorised the signing of a new agreement as of 1 January 2026, for an annual period and accompanied by a tacit renewal.

The purpose of the agreement is to set out the reciprocal commitments of the parties, i.e. the representative of the single taxable person and each member, but also to specify the operation of the Crédit Agricole VAT Group.

CONDITIONS

The agreement provides that entities that are members of the VAT group that find losses of VAT deduction or additional payroll tax as a result of their membership of that group must be compensated. These compensations are made possible by deducting deductible VAT gains from member entities, directly linked to their membership of the VAT group. The residual net gain recognized after deduction of gains and payment of compensation is then shared among the entities that are members of the group. The agreement provides that the residual annual net gain recorded in the VAT Group will be distributed between the entities of the Crédit Agricole S.A. division and those of the mutual division according to a distribution specific to the organisation of the Crédit Agricole Group. Crédit Agricole S.A., in its capacity as representative of the single taxable person, manages all the flows relating to compensation and reallocation of gains, via an equalisation fund, which is a cash account created ad hoc and whose mode of operation is set out in the agreement.

REASONS JUSTIFYING WHY THE COMPANY BENEFITS FROM THIS AGREEMENT

The agreement is of primary interest to Crédit Agricole S.A. in that it obliges the members of the single taxable person for VAT purposes to recognise the existence of the equalisation fund and its operation and also the principle of feeding this fund, paying compensation and sharing the residual net gain according to a specific methodology. It also has the advantage of specifying the reciprocal obligations of the representative of the single taxable person for VAT purposes and the members of the single taxable person.

WITH CATS, CAAS, CACF, CACIB, CAGS, CAPS, LCL AND FNCA**AMENDMENT NO. 2 TO THE CRÉDIT AGRICOLE GROUP INFRASTRUCTURE PLATFORM SHAREHOLDERS' AGREEMENT RELATED PARTIES**

Mr. Olivier Gavalda, Chief Executive Officer, and Mr. Dominique Lefebvre, Mr. Raphaël Appert, Mr. Olivier Auffray, Mr. Pierre Cambefort, Mr. Jean-Pierre Gaillard, Mrs. Gaëlle Regnard, Mrs. Nicole Gourmelon, Mrs. Sonia Bonnet-Bernard, Mrs. Carol Sirou, directors of your company, joint directors with the entities concerned.

NATURE AND PURPOSE

The companies CAAS, CACF, CACIB, CAGS, CAPS, CATS, LCL and FNCA signed a shareholders' agreement on 8 June 2018, which concerned in particular the governance rules of Crédit Agricole Group Infrastructure Platform. The signatory partners of the pact and Crédit Agricole Group Infrastructure Platform signed an amendment to the pact on 1 September 2020 to make changes to the governance rules.

The signatory partners of the pact and Crédit Agricole Group Infrastructure Platform have agreed to enter into an amendment No. 2 to the pact in order to adapt the pact following the end of the specific shared costs regime applicable to the Grouping of Means agreement (tax regime known as 261 B) and to update the name of the function "Crédit Agricole Group CIO" in the article relating to the composition of the Board of Directors.

CONDITIONS

Amendment No. 2 takes effect retroactively from 1 July 2025 and does not constitute a novation of the initial agreement, the remainder of which remains unchanged. Amendment No. 2, authorised by the Council on 29 October 2025, was signed in February 2026.

REASONS JUSTIFYING WHY THE COMPANY BENEFITS FROM THIS AGREEMENT

The proposed amendments align the governance of Crédit Agricole Group Infrastructure Platform with the current organisation of Crédit Agricole S.A. and adapt the shareholders' agreement to the changes in the tax framework applicable to Crédit Agricole Group Infrastructure Platform's activities following the modification of the specific shared costs regime.

AGREEMENTS PREVIOUSLY APPROVED BY THE ANNUAL GENERAL MEETING**AGREEMENTS PREVIOUSLY APPROVED DURING PREVIOUS FISCAL YEARS, CONTINUED DURING THE YEAR**

In accordance with Article R. 225-30 of the French Commercial Code (*Code de commerce*), we have been notified that the implementation of the following agreements, which were approved by the Annual General Meeting in prior years, continued during the year ended 31 December 2025.

WITH SACAM PARTICIPATIONS, CRÉDIT AGRICOLE TECHNOLOGIES ET SERVICES, CA-GIP, CACIB, AMUNDI, CRÉDIT AGRICOLE PAYMENT SERVICES, ADICAM, AND LCL**VAT GROUP AGREEMENT OF THE SINGLE TAXABLE PERSON "ASU GROUPE TVA CRÉDIT AGRICOLE"****RELATED PARTIES**

Mr. Pierre Cambefort, Mr. Jean-Pierre Gaillard, Mr. Olivier Auffray, and Mrs. Nicole Gourmelon, directors of your company, and Presidents or managers of the companies that are members of the TVA Crédit Agricole group.

NATURE AND PURPOSE

By letter dated 18 October 2022, your Company opted for the creation of a single taxable person for value added tax purpose, with an effective date from 1 January 2023, in accordance with the provisions of Article 256-C of the General Tax Code.

Your Company, a member of the single taxable person, has also agreed to be appointed representative of the single taxable person. This single taxable person is called the "ASU Groupe TVA Crédit Agricole".

Each member has previously agreed by mail for the creation of the Crédit Agricole VAT group as well as for the appointment of your Company as a representative of Crédit Agricole VAT group. Each member has also accepted that your Company exercises, as a representative, the option to create the Crédit Agricole VAT group.

The purpose of the agreement is to set how the Crédit Agricole VAT group operates. It also provides details on calculation methods and operation of the compensation paid to members and to your Company considering the creation of the Crédit Agricole VAT group. It specifies the terms and conditions of compensation for members who have no individual financial interest in joining the Crédit Agricole VAT group but also sets out the rule of distribution of the annual residual net gain which may be recognized by the single taxable person.

The agreement expired on 31 December 2025.

CONDITIONS

The agreement sets out how the equalization fund will operate, enabling Crédit Agricole S.A., as the sole taxable person's representative, to manage all flows relating to compensation and reallocation of profits. The equalization fund is a cash account.

The agreement provides that the residual annual net gain recognized in the VAT Group will be distributed between the entities of the Crédit Agricole S.A. division and those of the mutualist division according to a breakdown specific to the organization of the Crédit Agricole Group.

WITH WORLDLINE**CAWL JOINT VENTURE SHAREHOLDERS AGREEMENT****RELATED PARTIES**

Mr. Olivier Gavalda, Chief Executive Officer and Mr. Jérôme Grivet, Deputy Chief Executive Officer of your company, and directors of Worldline, and Mr. Olivier Desportes, director of your company and director of Estey SAS.

NATURE AND PURPOSE

Your Board of Directors has authorized, during its meeting on 20 June 2023, the conclusion of a framework partnership agreement (the "Framework Agreement") between your Company, Worldline, Crédit Agricole Payment Services, LCL, the 39 Crédit Agricole Mutuel Regional Banks, Réunion Telecom and C2MS, signed on 28 July 2023.

Your Board of Directors authorized, during the same meeting, the conclusion of a shareholders' agreement with a view to setting up a joint venture, named CAWL (the "Joint Venture").

The purpose of the shareholders' agreement signed on 19 March 2024 between your Company, Worldline, Estey SAS and the CAWL is to organize the parties' relations within the joint venture and define their respective rights and obligations as shareholders.

CONDITIONS

The shareholders' agreement provides for:

- the conditions under which the parties cooperate within the Joint Venture;
- the rights and obligations of the parties in relation to the governance of the Joint Venture;
- the rights and obligations of the parties involved in holding and transferring the shares making up the Joint Venture's capital.

The term of the shareholders' agreement is thirty years, renewable by tacit agreement for successive ten-year periods.

WITH CRÉDIT AGRICOLE PAYMENT SERVICES, LCL, AND CRÉDIT AGRICOLE'S REGIONAL BANKS**ESTEY SAS SHAREHOLDERS AGREEMENT****RELATED PARTIES**

Mr. Dominique Lefebvre, Mr. Raphaël Appert, Mr. Olivier Auffray, Mr. Hugues Brasseur, Mr. Pierre Cambefort, Mr. Jean-Pierre Gaillard, Mrs. Christine Gandon, Mrs. Nicole Gourmelon, Mr. Pascal Lheureux, Mr. Louis Tercinier and Mr. Éric Vial, Directors of your Company and Chairmen, Chief Executive Officers of directors of Regional Banks party to the agreement.

NATURE AND PURPOSE

Pursuant to the Framework Agreement signed on 28 July 2023, your Company, Crédit Agricole Payment Services, LCL, and Crédit Agricole's 39 Regional Banks created a Holding company ESTEY SAS ("ESTEY SAS"). Its object is to hold all of Crédit Agricole's Group holdings into the Joint Company CAWL with Worldline, specialised in electronic payment services for retailers in France.

In this context, the shareholders of ESTEY SAS and the Fédération Nationale du Crédit Agricole have agreed to sign a Shareholder's Agreement whose purpose is to organize their relations as Shareholders within ESTEY SAS (the "Shareholder's Agreement"). The conclusion of this Shareholders' Agreement was authorised by your Board of Directors at its meeting of 12 December 2023.

CONDITIONS

The Shareholder's Agreement, signed on 12 March 2024, defines the governance of ESTEY SAS and its intervention in the Joint Company's governance, with Worldline. It also structures the financing of the company as well as the transfer of shares and the conditions surrounding the departure of a shareholder. It has been signed for a period of 30 years, renewable by tacit agreement for successive periods of 10 years.

WITH SACAM TRANSITION ÉNERGIE AND CRÉDIT AGRICOLE TRANSITIONS & ÉNERGIES ("CATE")**CRÉDIT AGRICOLE TRANSITIONS & ÉNERGIES ("CATE") SHAREHOLDERS AGREEMENT****RELATED PARTIES**

Mr. Dominique Lefebvre Chairman of the Board of Directors of your Company and Chairman of SACAM Participations, Shareholder of 50% of CATE, and Mr. Olivier Gavalda, Chief Executive Officer of your Company and Director of CATE.

NATURE AND PURPOSE

CATE was created as a simplified joint-stock company on 12 April 2021 with the objective of supporting the transformation of economic actors towards decarbonization and adaptation to climate change and promoting the development of renewable energies and their uses. CATE has been transformed into a public limited company with a Board of Directors, and its articles of association adapted accordingly in order to provide for a legal form more adapted to its development and growth prospects. The share capital has been 50% open to SACAM Transition Énergie owned by Crédit Agricole Mutuel's Regional Banks (the "Regional Banks")

At its meeting of 18 June 2024, your Board of Directors authorized the conclusion of a shareholders' agreement signed on 26 June 2024.

CONDITIONS

The purpose of the agreement is to (i) define the rules governing CATE as soon as it becomes a public limited company, (ii) organize relations between shareholders and (iii) determine the conditions they intend to respect in the event of a transfer of all or part of their stake in CATE capital.

The agreement is for a period of 15 years.

WITH CACEIS**FRAMEWORK AGREEMENT WITH SANTANDER INVESTMENT S.A.****RELATED PARTIES**

Mr. Jérôme Grivet, Deputy Chief Executive Officer of your Company and Director of CACEIS, and Mr. Xavier Musca, Deputy Chief Executive Officer of your Company, Chairman of the Board of Directors and Director of CACEIS.

NATURE AND PURPOSE

Banco Santander S.A. held, through its subsidiary Santander Investment S.A., a 30.5% stake in CACEIS.

Crédit Agricole S.A. has decided to buy back its entire stake in CACEIS from Santander Investment S.A. At its meeting of 8 October 2024, your Board of Directors authorised the conclusion of a framework agreement (the "**Framework Agreement**"), signed on 19 December 2024. CACEIS is a party to the framework agreement signed on 19 December 2024.

CONDITIONS

The purpose of the Framework Agreement is to determine:

- I) the terms and conditions governing the sale to your Company of the shares held by Santander Investment S.A. in CACEIS;
- II) the terms and conditions of certain other agreements, including but not limited to:
 - the extension of the existing cooperation agreements between CACEIS and Santander Asset Management, a subsidiary of Santander, and the signing of new cooperation agreements,
 - the continuation of service agreements by Santander to CACEIS Spain.

On 4 July 2025, your company acquired 30.5% of the CACEIS shares held by Santander for €1.3 billion, and now holds 100% of the capital of CACEIS.

This transaction results in an increase of €1.3 billion in the shares in affiliated companies in the annual financial statements and in the reclassification of the net income share of minority interests for the first half of 2025 to income group share for €79 million in the consolidated financial statements of Crédit Agricole S.A. and the Crédit Agricole Group as of 31 December 2025.

WITH CA INDOSUEZ**FRAMEWORK AGREEMENT WITH CA INDOSUEZ (IN RELATION WITH THE ACQUISITION OF DEGROOF PETERCAM)****RELATED PARTIES**

Mr. Éric Vial, and Mrs. Marie-Claire Daveu, Directors of your Company and CA Indosuez.

NATURE AND PURPOSE

As part of the acquisition by CA Indosuez of a majority stake in Banque Degroof Petercam, your Company, CA Indosuez Wealth (Europe) S.A. (which was replaced by CA Indosuez) and CLdN Finance S.A., minority shareholder of Banque Degroof Petercam, signed a liquidity contract (the "**Liquidity Contract**") on 2 August 2023 in order to determine the liquidity mechanisms for CLdN Finance S.A.

The Liquidity Contract provides for the possibility for CLdN Finance S.A. to exercise a right of exchange ("**Put**") on the shares of Banque Degroof Petercam that it holds ("**CLdN Shares**") for shares of your Company ("**CASA Shares**"), thus entailing a transfer of the CLdN Shares to CA Indosuez or any other "Affiliate" company (as defined in the Liquidity Agreement), including your Company.

In this context, your Company and CA Indosuez have agreed to sign an agreement in principle (the "**Agreement**") aimed at formalising your Company commitment to exchange shares in respect of the Put at the time of its exercise by CLdN Finance S.A. The conclusion of this Agreement was authorised by your Board of Directors at its meeting of 17 December 2024.

CONDITIONS

The Agreement formalizes your Company commitment to receive the CLdN Shares and to deliver the CASA Shares in exchange according to the terms defined in the Liquidity Agreement, thereby releasing CA Indosuez from its commitment under the Put. It also specifies the procedures for notifying the exercise of the Put and for exchanging shares.

The Agreement was signed on 18 December 2024.

WITH WORLDLINE, CRÉDIT AGRICOLE PAYMENT SERVICES, LCL AND CRÉDIT AGRICOLE'S REGIONAL BANKS**FRAMEWORK PARTNERSHIP AGREEMENT WITH WORLDLINE****RELATED PARTIES**

Mr. Olivier Gavalda, Chief Executive Officer of your company and Mr. Jérôme Grivet, Deputy Chief Executive Officer of your company and of the directors and of Worldline, Mrs. Nicole Gourmelon and Mr. Dominique Lefebvre, Mr. Raphaël Appert, Mr. Olivier Auffray, Mr. Hugues Brasseur, Mr. Pierre Cambefort, Mr. Jean-Pierre Gaillard, Mr. Pascal Lheureux, Mr. Louis Tercinier and Mr. Éric Vial, Chairmen or Chief Executive Officers of Regional Banks that are parties to the agreement, also directors of your company.

NATURE AND PURPOSE

On 20 June 2023, your Board of Directors authorized the signing of a framework partnership agreement between Worldline, your Company, Crédit Agricole Payment Services, LCL, the 39 Regional Banks of Crédit Agricole and AVEM (the "Framework Agreement").

The signing of this Framework Agreement is part of the partnership project between your Company and Worldline, which was the subject of a non-binding exclusive negotiation agreement signed between your Company and Worldline on 18 April 2023 (press release dated 19 April 2023).

The ambition of your Company and Worldline is to establish a strategic partnership in the field of merchant electronic payment services in France in the form of a commercial, industrial and capital partnership organized around a joint company (the "Joint Company") intended to be jointly owned by the partners (directly and/or indirectly via their respective affiliates concerned).

The Framework Agreement formalizes the implementation conditions and operational principles of the partnership. The signing of the Framework Agreement is subject to the related party agreement procedure due to the common directors to Worldline and your Company.

CONDITIONS

The partnership materialize through the creation of a joint company, which would be majority-owned (50% of the share capital plus one share), and fully consolidated by Worldline. The Framework Agreement shall specify the terms of the partnership and in particular the respective commitments of the Parties under the successive phases of the partnership as described below:

- the first phase (2023-2024) took the form of a commercial partnership enabling the needs of French and foreign traders established in France to be met as quickly as possible through joint commercial responses, in particular through the creation of a joint company;
- the second phase (starting in 2025) would take the form of a merchant electronic payment services industrial partnership combining acceptance and acquisition services, through the joint company, after obtaining the regulatory approvals necessary for its activity and subject to the fulfilment of certain technical conditions defined in the Framework Agreement.

The Framework Agreement also defines the reciprocal exclusivity commitments between the parties, the scope of the partnership as well as the characteristics of the joint company and its relationships with the partners.

The Framework Agreement was signed on 28 July 2023.

WITH CAAS, CACF, CACIB, CAGS, CAPS, CATS, LCL AND FNCA**CRÉDIT AGRICOLE GROUP INFRASTRUCTURE PLATFORM SHAREHOLDERS' AGREEMENT****RELATED PARTIES**

Messrs Philippe Brassac, Olivier Gavalda and Xavier Musca, Chief Executive Officers and Deputy Chief Executive Officer of your Company, Sonia Bonnet-Bernard, Nicole Gourmelon, and MM. Dominique Lefebvre, Raphaël Appert, Olivier Auffray, Pierre Cambefort, Jean-Pierre Gaillard, Louis Tercinier, and Éric Vial, directors of your Company and interlocking directors or senior executives with the relevant entities.

NATURE AND PURPOSE

Authorized by the Board of Directors held on 14 May 2018, the plan to create Crédit Agricole Group Infrastructure Platform was accompanied by two related party agreements authorized by the Board of Directors of your Company at the same meeting, one relating to the Memorandum of Understanding, the other on the Shareholders' Agreement.

Under the terms of the Memorandum of Understanding, some of the parties have agreed to set up a new company, Crédit Agricole Group Infrastructure Platform, which carries the project relating to the merger of certain infrastructure and IT production activities of Credit Agricole group.

Crédit Agricole Group Infrastructure Platform was formed to acquire on 1 January 2019, SILCA and the IT production activities of CATS, Crédit Agricole CIB in France and CAAS. It is intended to accommodate the IT production activities of other Crédit Agricole group entities. The associated parties together hold 100% of Crédit Agricole Group Infrastructure Platform's share capital and voting rights.

In this context, the parties wished, through this shareholders' agreement, to:

- complete the rules of governance of the company provided for in the Articles of Association;
- organise their relations as Shareholders;
- determine the conditions they intend to comply with in the event of a transfer of all or part of their stake in Crédit Agricole Group Infrastructure Platform's capital.

The shareholders' agreement relating to Crédit Agricole Group Infrastructure Platform sets out, in particular, the following specific governance rules for Crédit Agricole Group Infrastructure Platform: a Board of Directors made up 50/50 between Crédit Agricole Regional Banks and their subsidiaries or IT production entities and Crédit Agricole Group with a President from S.A.S. Rue La Boétie, also Chairman of the Board of Directors appointed on the proposal of the Regional Banks and a Chief Executive Officer appointed on the proposal of Crédit Agricole Group.

Statutory Auditors' report on related party agreements

Noting, in addition to the presence of common Managers and Directors, that the governance rules described above do not reflect the planned capital distribution between Crédit Agricole Regional Banks and their subsidiaries (36%) and Crédit Agricole group (64%), this Agreement was considered to constitute a regulated agreement within the meaning of the provisions of the French Commercial Code. It was authorized by the Board of Directors at its meeting on 14 May 2018.

CONDITIONS

The shareholders' agreement specifies the governance rules of Crédit Agricole Group Infrastructure Platform, both as regards the management body in its executive functions and in its supervisory functions, as well as of the subsidiary to be set up provided for in the memorandum of understanding. agreement. It organizes, in particular, the rules relating to the financing of Crédit Agricole Group Infrastructure Platform and the transfer of securities, as well as the possible conditions of exit of a shareholder and the conditions under which the services of the company will be provided.

The Shareholders' Agreement was signed on 8 June 2018.

AMENDMENT TO THE CAGIP SHAREHOLDERS' AGREEMENT**RELATED PARTIES**

Messrs Philippe Brassac and Xavier Musca, Chief Executive Officer and Deputy Chief Executive Officer of your Company, and Messrs Dominique Lefebvre, Raphaël Appert, Pierre Cambefort, and Jean-Pierre Gaillard, directors of your company and interlocking directors of the relevant entities and/or having an indirect interest in the Loan Agreement by virtue of their duties within the Crédit Agricole Group.

NATURE AND PURPOSE

CAAS, CACF, CACIB, CAGS, CAPS, CATS, LCL, and FNCA signed the Shareholders' Agreement on 8 June 2018, which notably concerned Crédit Agricole Group Infrastructure Platform's governance rules.

The signatory partners and Crédit Agricole Group Infrastructure Platform have agreed to conclude a draft amendment to the Shareholders' Agreement in order to make changes to the rules of governance. This amendment was signed on 1 September 2020.

CONDITIONS

The following modifications were made to the Shareholders' Agreement:

- Article 1.1 – Defined terms;
- Article 2.4.1.(a) – Composition of the Board of Directors;
- Article 2.4.2.(c) – Vice-Chair of the Board;
- Article 2.4.6.(b) – The Board of Directors Quorum;
- Article 2.4.9.1.(c) – Composition of the Audit and Finance Committee;
- Article 2.4.9.1.(d) – Chairmanship of the Audit and Finance Committee;
- Article 2.4.9.2.(c) – Composition of the Risk and Safety Committee;
- Article 2.5 – Technical Committees.

The proposed modifications facilitate the functioning of Crédit Agricole Group Infrastructure Platform's Board of Directors and the appointment of presidents of the specialized committees.

WITH THE FÉDÉRATION NATIONALE DES SYNDICATS D'EXPLOITANTS AGRICOLES (FNSEA)**FRAMEWORK AGREEMENT RELATED TO THE SOCIAL PROJECT****RELATED PARTIES**

Mrs. Christiane Lambert, director of your Company and President of the FNSEA until 13 April 2023, and Mr. Arnaud Rousseau, director of your Company and President of FNSEA since 13 April 2023.

NATURE AND PURPOSE

On 1 December 2021, Crédit Agricole group announced that its Social Project would include the launching of a program for environmental and social action consisting of ten commitments around three pillars: preventing climate change and promoting the transition to a low-carbon economy, strengthening social cohesion and inclusion, and furthering the agricultural and agri-food transitions.

As France's leading bank for agriculture and agribusiness, your Group aims to support these sectors in their efforts to combat climate change. To assist it in planning, preparing and deploying this program, your Company, in its capacity as the central body of Crédit Agricole Group, is considering using the expertise, skills and know-how of FNSEA, France's largest agricultural trade association.

CONDITIONS

The purpose of the Framework Agreement is to set forth the general principles for the provision of the following services by the FNSEA on behalf of your Company and the entities of Crédit Agricole Group:

- conducting and providing surveys and consulting services on employment in the agricultural sector (€250 thousand);
- subscription to a comprehensive legal consulting service (€130 thousand);
- subscription to a document database of expertise on agricultural issues (€160 thousand);
- subscription to the Actuagri document database (€150 thousand);
- communication partnership services (€250 thousand).

WITH CACIB**TAX CONSOLIDATION AGREEMENT****RELATED PARTIES**

Mr Olivier Gavalda, Chief Executive Officer, and Ms. Carol Sirou and Ms. Sonia Bonnet-Bernard, directors of your company and directors of CACIB.

NATURE AND PURPOSE

At its meeting of 10 February 2021, the Board of Directors renewed the tax consolidation agreement between Crédit Agricole S.A. and CACIB agreed in 1996, which among other things set forth the allocation of the corporate income tax liability between Crédit Agricole S.A., on the one hand, and CACIB and its consolidated subsidiaries on the other. This tax consolidation agreement between Crédit Agricole S.A. and CACIB and its consolidated subsidiaries was renewed for the period from 2020 to 2024, with effect as of 1 January 2020.

Under this agreement CACIB is entitled to the tax savings realised by the Crédit Agricole Group up to the amount of its individual taxable loss as recognised by the Group. At its meeting of 15 November 2016, the Board of Directors authorised the execution of an addendum to the tax consolidation agreement between Crédit Agricole S.A. and CACIB that entitles the latter to the tax savings arising from the taxable loss of the entire sub-group, as recognised by Crédit Agricole S.A. in its capacity as the head of the tax group.

CONDITIONS

At its meeting of 16 December 2025, your Board of Directors approved the tacit renewal of this agreement as of 1 January 2025 for a period of four years.

The provisional amount of tax savings for the year 2025 is €226.5 million due to the tax loss of the CACIB sub-group. The amount of the final compensation for the previous year amounts to €115.9 million.

SHARED FINE AGREEMENT**RELATED PARTIES**

Philippe Brassac, Chief Executive Officer of your Company and Chairman of CA-CIB, Mrs. Carol Sirou and Mrs. Sonia Bonnet-Bernard, directors of your company and directors of CACIB.

NATURE AND PURPOSE

On 7 December 2016, the European Commission jointly condemned your Company and Crédit Agricole CIB to a fine of €114.654 million following a Commission investigation concluding that there was an agreement between seven banking institutions on interest rate derivatives in euros by agreeing on the fixing of the reference interest rate that is EURIBOR.

The charges allegedly took place between September 2005 and May 2008. As soon as the Commission's decision was delivered, your Company announced that it would appeal to the General Court of the European Union. The motion to quash was filed on 17 February 2017.

As the appeal was not suspensive, your Company had to pay the full amount of the fine before 5 March 2017. Under the terms of an agreement concluded with Crédit Agricole CIB, your Company has agreed to pay the entire penalty on behalf of the two jointly condemned institutions and deferring the distribution between the two companies of the fine payment to the decision of the judicial authorities of the European Union.

CONDITIONS

At its meeting of 20 January 2017, your Board of Directors authorized the draft agreement between your Company and Crédit Agricole CIB under the terms of which:

- pending a decision having the authority of *res judicata* in the last instance, your Company assumed and paid the sum of €114,654,000 for the penalty;
- the distribution final terms of the final amount of the possible penalty to be agreed at a later date by mutual agreement between your Company and Crédit Agricole CIB, once a decision having the force of *res judicata* in the last instance has been adopted.

The agreement was authorized in identical terms by the Board of Directors of Crédit Agricole CIB on 10 February 2017. It constitutes a formal measure to organize the distribution of the joint and several sentences, without prejudging the results of the appeals initiated.

In accordance with the delegation granted by their respective boards, it was signed on 27 February 2017 by the Chief Executive Officer of your Company and of Crédit Agricole CIB. The penalty was settled within the legal deadlines, i.e., before 5 March 2017. On 20 December 2023, the General Court of the European Union issued its decision, which reduces the amount of fine to €110,000,000, and excluded certain conduct issues that were attributed to your Company and Crédit Agricole CIB.

On 19 March 2024, your Company and Crédit Agricole CIB have decided to appeal the decision before the European Union Court of Justice. The European Commission has also appealed the decision for the annulment of the European Union Tribunal's decision.

WITH CRÉDIT AGRICOLE REGIONAL BANKS OF AQUITAINE AND ANJOU ET DU MAINE**LOAN AGREEMENTS****NATURE AND PURPOSE**

On 19 May 2016, your Board of Directors authorized the signing of the loan contracts granted as part of the “Eureka” transaction between your Company and Crédit Agricole Regional Banks, with the choice for them between different reimbursement options, it being specified that, regardless of the option chosen by a Regional Bank, the average cost of its financing remained equal to 2.15% per annum under the following conditions:

- total loan of €11 billion at a fixed rate of 2.15% over ten years;
- semi-annual early repayment option from the fourth year, subject to a twelve-month notice.

At its meeting of 2 August 2017, your Board of Directors authorized the signing of amendments to these loan agreements. The amendments to the senior loan contracts modified the structure of the financing granted by your Company, which offered Crédit Agricole Regional Banks to buy back the early repayment option, this buyback taking the form of a rate reduction in return of the setting by each Regional Bank of a firm repayment schedule.

CONDITIONS

The refinancing schedule offered to Crédit Agricole Regional Banks has been the subject of a fairness certificate from an external firm.

Crédit Agricole Regional Banks had the option of keeping the initial financing structure or replacing it with one or more financing on the maturities of their choice from the table below (depending on the market conditions in force on 4 July 2017). The proposed yield drop was between 35 basis points and 56 basis points, corresponding to the estimated management cost of 50 basis points for your Company from the outset.

Loan maturity	Bullet fixed rate (%)
3 August 2020	1.80
3 August 2021	1.64
3 August 2022	1.59
3 August 2023	1.60
3 August 2024	1.67
3 August 2025	1.75
3 August 2026	1.84

The amendments were signed on 10 October 2017. The total amount of financing offered to Crédit Agricole Regional Banks concerned by the regulated nature of these agreements is €3.391 billion.

As of 1 September 2025, all loans having expired, all agreements are terminated.

WITH CACEIS**ADDENDUM NO. 2 TO CACEIS SHAREHOLDERS' AGREEMENT SIGNED ON 20 DECEMBER 2019****RELATED PARTIES**

Mr. Jérôme Grivet, Deputy Chief Executive Officer of your Company and Director of CACEIS and Mr. Xavier Musca, Deputy Chief Executive Officer of your Company and Chairman of CACEIS Board of Directors.

NATURE AND PURPOSE

On 20 December 2019, a shareholders' agreement was concluded between your Company, Banco Santander, S.A., Santander Investment, S.A., CACEIS, CACEIS Bank and CACEIS Bank Spain to define the terms and conditions of (i) governance of CACEIS group and (ii) transfers of shares of CACEIS group companies. This shareholders' agreement was amended on 15 November 2021 (hereinafter both together designated as the “Shareholders' Agreement”)

The Addendum No. 2 to CACEIS shareholders' agreement was signed on 19 December 2023.

CONDITIONS

The addendum aims at amending the Agreement so that the minimum number of Board of Directors' meetings of CACEIS, CACEIS Bank and CACEIS Bank Spain, S.A.U. would be reduced to four meetings per calendar year.

The addendum also aims at amending the Agreement by removing the obligation to set up a CACEIS Bank Spain, S.A.U. strategic committee. It further provides that, in the event of a change in applicable laws, related parties to the Agreement will ensure that directors set up a strategic committee.

As of 7 July 2025, the date of the acquisition of Santander Investment's stake in CACEIS by Crédit Agricole S.A., the CACEIS shareholders' agreement, as well as its amendment, expired.

Levallois-Perret and Neuilly-sur-Seine, 27 March 2026

The Statutory Auditors

French original signed by

Forvis Mazars S.A.

Hervé Hélias

Jean Latorzeff

PricewaterhouseCoopers Audit

Bara Naija

PERSON IN CHARGE OF THE UNIVERSAL REGISTRATION DOCUMENT OF CRÉDIT AGRICOLE S.A.

Olivier Gavalda, Chief Executive Officer of Crédit Agricole S.A.

DECLARATION OF THE PERSON IN CHARGE

I certify that the information contained in this Universal Registration Document is, to my knowledge, consistent with reality and does not contain any omission likely to alter its scope.

I certify, to my knowledge, that the annual financial statements of Crédit Agricole S.A., the consolidated financial statements of Crédit Agricole S.A. and the consolidated financial statements of Crédit Agricole Group are prepared in accordance with the applicable body of accounting standards and give a fair and honest picture of the assets and liabilities, the financial position, and the profits and losses of the issuer and of all the corporates included in the consolidation. I also certify that the management report, consisting of the sections set out in the cross-reference table at the end of this document, presents a true and fair view of the evolution and results of the company and the financial position of the issuer and of all the corporates included in the consolidation, as well as a description of the main risks and uncertainties they face, and has been prepared in accordance with the applicable sustainability reporting standards.

Signed at Montrouge, 27 March 2026

The Chief Executive Officer of Crédit Agricole S.A.

Olivier Gavalda

STATUTORY AUDITORS

PRINCIPAL STATUTORY AUDITORS

Forvis Mazars	PricewaterhouseCoopers Audit
Company represented by Hervé Hélias and Jean Latorzeff	Company represented by Bara Naija
45, rue Kléber 92300 Levallois-Perret	63, rue de Villiers 92208 Neuilly-sur-Seine, France
Statutory Auditor member of the <i>Compagnie Régionale des Commissaires aux Comptes de Versailles et du Centre</i> (Regional Association of Statutory Auditors of Versailles and the Centre)	Statutory Auditor member of the <i>Compagnie Régionale des Commissaires aux Comptes de Versailles et du Centre</i> (Regional Association of Statutory Auditors of Versailles and the Centre)

Forvis Mazars was appointed Statutory Auditor under the name Mazars by the Ordinary General Meeting of 22 May 2024.

PricewaterhouseCoopers Audit was appointed Statutory Auditor by the Ordinary General Meeting of 19 May 2004. This mandate was renewed by the Ordinary General Meeting of 22 May 2024. In accordance with the provisions of Article L. 821-45 of the French Commercial Code (*Code de commerce*) relating to the rotation of statutory auditor firms, this mandate will expire at the end of the Ordinary General Meeting to be held in 2028.

GLOSSARY

ACRONYMS

ACPR

French Regulatory and Resolution Supervisory Authority

AFEP/MEDEF

French Business and Employers' Associations

AMF

French financial markets authority

CSR

Corporate and Social Responsibility

CSRD

Corporate Sustainability Reporting Directive

EBA

European Banking Authority

ECB

European Central Bank

ESG

Environment, Social, Governance

GOI

Gross Operating Income

IEA

International Energy Agency

IFRS

International Financial Reporting Standards

IRO

Impacts, risks and opportunities

MSE

Medium-sized enterprise

MTP

Medium-Term Plan

NGFS

Network for Greening the Financial System

NZAM

Net Zero Asset Managers Initiative

NZAOA

Net-Zero Asset Owner Alliance

NZBA

Net-Zero Banking Alliance

NZE 2050

Net Zero Emissions by 2050 Scenario

SME

Small and medium-sized companies

SBTI

Science Based Targets initiative

SREP

Supervisory Review and Evaluation Process

VSB

Very Small Business

DEFINITIONS

ACCRETION

A transaction is described as "accretive" when it increases the portion of net asset value (e.g. net book value per share) or earnings (e.g. earnings per share) attributable to each share in the company.

ALIGNED ASSETS

Eligible assets listed in the Climate Delegated Acts become aligned assets if they meet the following criteria:

- contribute substantially to one or more of the environmental targets;
- do not cause significant harm to any of the other environmental targets;
- respect certain minimum social guarantees.

ALM ASSET AND LIABILITY MANAGEMENT

Management of the financial risks borne by an institution's balance sheet (interest rate, currency, liquidity) and its refinancing policy in order to protect the bank's asset value and/or its future profitability.

APM INDICATOR ALTERNATIVE PERFORMANCE INDICATOR

APM indicators are financial indicators not presented in the financial statements or defined in accounting standards but used in the context of financial communications, like the underlying Net Income Group Share or the Return on Tangible Equity, as per example. They are used to develop a better understanding of the Company's actual performance. Each APM indicator is defined in relation to accounting data.

ASSET ENCUMBRANCE

Asset encumbrance corresponds to assets used to secure, collateralise or back up a credit facility for any type of transaction.

ASSET MANAGEMENT

Management of negotiable or other assets, for the manager's own account or for third-party (institutional or retail) investors. In third-party asset management, assets are managed in funds or in the framework of management mandates. Specialised products are offered to meet the range of customer expectations in terms of geographical and sector diversification, short-term or long-term investing and the desired level of risk.

ASSETS UNDER MANAGEMENT

Operating activity indicator not reflected in the Group's consolidated financial statements, reflecting the assets marketed by the Group, whether they are managed, advised or delegated to an external fund manager. Assets under management are measured for each fund by multiplying the net asset value per unit (as calculated by an external appraiser in line with the applicable regulations in force) by the number of units/shares outstanding. Amundi fully consolidates all the assets under management by its joint ventures.

AT1 ADDITIONAL TIER 1 CAPITAL

Additional Tier 1 capital eligible under Basel 3 made up of perpetual debt instruments without any redemption incentive or obligation. It is subject to a loss absorption mechanism where the CET1 ratio falls below a given threshold, fixed in their prospectus.

BASEL 3

Regulatory standards for banks, which replace the previous Basel 2 agreements by increasing the quality and quantity of the minimum equity that banks are required to hold against the risk they take. It also introduces minimum standards for liquidity risk management (quantitative ratios), defines measures attempting to curb the financial system's pro-cyclicality (capital buffers varying according to the economic cycle) and tightens the requirements on institutions considered as systemically important. In the European Union, these prudential standards have been implemented through Directive 2013/36/EU as amended (versions CRD4 to CRD6 – Capital Requirements Directive) and Regulation (EU) No. 575/2013 as amended (versions CRR to CRR3 – Capital Requirements Regulation).

BASIS POINT (BP)

A basis point is equal to 0.01% or 1/10,000.

CCA COOPERATIVE ASSOCIATE CERTIFICATE – CERTIFICAT COOPÉRATIF D'ASSOCIÉS

Unlisted securities, which may be traded over the counter and may be issued only by cooperative companies. They may be subscribed by the mutual shareholders of the issuing Regional Banks and affiliated Local Banks. A CCA does not carry voting rights but gives its holders rights to a share of the net assets and to receive dividends.

CCI COOPERATIVE INVESTMENT CERTIFICATE – CERTIFICAT COOPÉRATIF D'INVESTISSEMENT

Securities quoted on the stock exchange that do not carry voting rights and may be issued only by cooperative companies. A CCI gives its holders rights to a share of the net assets and to receive a dividend payment.

CENTRAL BANK POLICY RATE

Interest rate set by a country's or currency zone's Central Bank to regulate economic activity. Principal tool in a central bank's arsenal for fulfilling its role of regulating economic activity: inflation in the case of the European Central Bank (ECB); inflation and growth stimulation in the case of the US Federal Reserve (Fed).

COLLATERAL

A transferable asset or a guarantee that provides security for the repayment of a loan, should the recipient of the loan fail to meet their repayment obligations.

CORPORATE GOVERNANCE

Any mechanism that can be implemented to achieve transparency, equality between shareholders and a balance of powers between management and shareholders. These mechanisms encompass the methods used to formulate and implement strategy, the operation of the Board of Directors, the organisation framework between different governing bodies and the compensation policy for executives and executive managers.

COST/INCOME RATIO

The cost/income ratio is calculated by dividing operating expenses by revenues, indicating the proportion of revenues needed to cover operating expenses.

COST OF RISK

The cost of risk reflects additions to and reversals from provisions for all bank-related risk, particularly credit and counterparty risk (loans, securities and off-balance sheet commitments).

COST OF RISK/OUTSTANDINGS⁽¹⁾

Calculated by dividing the cost of credit risk (over four quarters on a rolling basis) by outstandings (over an average of the past four quarters, beginning of the period). Can also be calculated by dividing the annualised cost of credit risk for the quarter by outstandings at the beginning of the quarter. Similarly, the cost of risk for the period can be annualised and divided by the average outstandings at the beginning of the period.

Since the first quarter of 2019, the outstandings taken into account are the customer outstandings, before allocations to provisions.

The calculation method for the indicator is specified each time the indicator is used.

CRÉDIT AGRICOLE GROUP

This group consists of Crédit Agricole S.A., the Regional Banks and the Local Banks.

CRÉDIT AGRICOLE S.A.

Listed company of Crédit Agricole Group. This group has Crédit Agricole S.A. Parent Company as its parent company. Its consolidation scope perimeter includes subsidiaries, joint ventures and associates that it holds directly or indirectly.

CRÉDIT AGRICOLE S.A. PARENT COMPANY

The legal entity that acts as the corporate centre and head of the Crédit Agricole network and ensures that the Group acts as a single financial unit.

CREDIT RATING

Measurement of credit quality in the form of an opinion issued by a rating agency (Standard & Poor's, Moody's, Fitch Ratings etc.). The rating may apply to a specific issuer (business, government, public-sector authority) and/or specific issues (bonds, securitised notes, secured bonds etc.). The credit rating may influence an issuer's borrowing terms (interest rate it pays, its access to funding) and its market image (see Rating agency).

CREDIT SPREAD

Actuarial margin (difference between a bond's yield to maturity and that on a risk-free borrowing with an identical maturity).

CSRD CORPORATE SUSTAINABILITY REPORTING DIRECTIVE

The European CSRD was published on 16 December 2022 in the *Official Journal of the EU*. This text, which provides for the creation of detailed European Sustainability Reporting Standards (ESRS), aims to frame and harmonise corporate publications.

CVA CREDIT VALUATION ADJUSTMENT

Expected loss arising from the risk of a counterparty default which aims at building in the possibility that the full positive market value of instruments may not be recovered. The methodology used to determine the CVA is based largely on the same type of market parameters that market participants use.

DILUTION

A transaction is described as "dilutive" when it reduces the portion of net asset value (e.g. net book value per share) or earnings (e.g. earnings per share) attributable to each share in the company.

DIVIDEND

Portion of net income or reserves paid out to shareholders. The Board of Directors proposes the dividend to be voted on by shareholders at the Annual General Meeting, after the financial statements for the year ended have been approved.

⁽¹⁾ Alternative performance indicator.

DOUBTFUL LOAN

A doubtful loan is a defaulting loan. The debtor is considered to be in default when at least one of the following two conditions has been met:

- a payment generally more than ninety days past due, unless specific circumstances point to the fact that the delay is due to reasons independent of the debtor's financial situation;
- the entity believes that the debtor is unlikely to settle its credit obligations unless it avails itself of certain measures such as enforcement of collateral security right.

DVA DEBIT VALUATION ADJUSTMENT

Symmetrical to the CVA and represents the expected loss from the counterparty's perspective on passive valuations of financial instruments. It reflects the impact of the entity's own credit risk on the valuation of these instruments.

EAD EXPOSURE AT DEFAULT

Exposure at default: this is the Group's exposure should the counterparty default. The EAD includes on- and off-balance sheet exposures. Off-balance sheet exposures are converted into balance sheet equivalents using internal or regulatory conversion factors (draw-down scenarios).

EL EXPECTED LOSS

Loss likely to be incurred depending on the quality of the counterparty in view of the structure of the transaction and any risk mitigation measures, such as collateral. It is computed by multiplying the exposure at default (EAD) by the probability of default (PD) and by the loss given default (LGD).

"ELIGIBLE" AND "NON-ELIGIBLE" ASSETS

Eligible assets are assets listed in the Climate Delegated Acts as being able to meet at least one of the six environmental targets (climate change mitigation, climate change adaptation, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, protection and restoration of biodiversity and ecosystems). Other assets are called "non-eligible".

EPS EARNINGS PER SHARE⁽¹⁾

This is the net income Group share, from which the AT1 coupon has been deducted, divided by the average number of shares in issue excluding treasury shares. It indicates the portion of profit attributable to each share (not the portion of earnings paid out to each shareholder, which is the dividend). It may decrease, assuming the net income Group share remains unchanged, if the number of shares increases (see Dilution).

FCP FONDS COMMUN DE PLACEMENT - MUTUAL FUND

Type of UCITS that issues units and does not have legal personality. By acquiring units, investors gain co-ownership of the securities, but do not have any voting rights. They are not shareholders. An FCP mutual fund is represented and managed from an administrative, financial and accounting perspective by a single management company, which may delegate these tasks.

FCPE FONDS COMMUN DE PLACEMENT D'ENTREPRISE - EMPLOYEE MUTUAL FUND

Employee savings vehicle used by companies offering this type of arrangement to their employees. Savers hold units in FCP mutual funds that are allotted in return for their payments and any top-up payments made by their employer (employer contribution).

FINTECH FINANCE, TECHNOLOGY

A FinTech is a non-banking company that uses information and communication technologies to deliver financial services.

FREE FLOAT

Percentage of a listed undertaking's share capital held by non-core shareholders. Non-core shareholders means any shareholders likely to buy or sell the shares at any time without having to worry about the effects of their decision on the control of the business and not bound by a contract limiting their right of disposal (e.g. shareholders' agreement). Shares held by retail investors (including employees) and by institutional investors (SICAV and FCP mutual funds, pension funds, and insurance companies) are included in the free float. In contrast, the investment held by a majority shareholder is not included in the free float.

FRED FIDES, RESPECT, DEMETER

Initiative to implement, manage and measure the progress made by the Corporate Social Responsibility (CSR) programme. FReD has three pillars with 19 commitments that aim to bolster trust (*Fides*), grow individuals and the corporate ecosystem (*Respect*) and protect the environment (*Demeter*). Since 2011, the FReD index has measured the progress made by Cr dit Agricole S.A. and its subsidiaries in the area of CSR on an annual basis. PricewaterhouseCoopers conducts an annual audit of this index.

FSB FINANCIAL STABILITY BOARD

The Financial Stability Board's remit is to identify vulnerabilities in the global financial system and establish principles serving as a basis for the regulation and oversight of financial stability. It is made up of the governors, finance ministers and supervisors of G20 countries. Its primary objective is to coordinate at international level the work of the national financial authorities and of the international standard-setters in the regulation and supervision of financial institutions. Founded at the G20 meeting in London in April 2009, the FSB is the successor to the Financial Stability Forum set up by the G7 in 1999.

GAR GREEN ASSET RATIO

Proportion of assets invested in sustainable economic activities according to the classification of the European Green Taxonomy.

GFANZ GLASGOW FINANCIAL ALLIANCE FOR NET ZERO

Umbrella body of various international net zero alliances. Set up in 2021 ahead of the COP26 climate change conference in Glasgow, it aims to coordinate the efforts made within the financial sector to achieve the climate-related goals of the Paris Agreement. The alliances under the GFANZ umbrella include the Net-Zero Banking Alliance (banks), the Net-Zero Asset Managers Initiative (asset managers) and the Net-Zero Asset Owner Alliance (institutional investors).

GOODWILL

Amount by which the purchase price of a business exceeds the value of the net assets revalued at the time of acquisition. Every year, goodwill must be subject to an impairment test, and any reduction in its value is recognised in the income statement.

GOI GROSS OPERATING INCOME

Calculated as revenues less operating expenses (operating expenses, such as employee expenses and other administrative expenses, depreciation and amortisation).

GREEN BONDS

Bonds issued by a qualified entity (business, local authority or international organisation) to finance projects or activities with an environmental benefit. These instruments are for example used in connection with the financing of sustainable agriculture, renewable energy and energy-efficient real estate.

HPSP HOME PURCHASE SAVING PLANS

The Home Purchase Saving Plan provision represents the provision set up for payment into housing savings plans that benefit from an attractive interest rate and may be closed in the short term by their holders.

⁽¹⁾ Alternative performance indicator.

HQLA HIGH-QUALITY LIQUID ASSETS

Assets are categorised as High-Quality Liquid Assets (HQLA), as defined by Capital Requirements Directive (CRD) IV, if they can be converted into cash quickly and easily without – or with minimum – loss of value, and, in general, if they can be mobilised in the central bank to obtain financing. The main characteristics of High-Quality Liquid Assets are: 1) low risk and volatility, 2) ability to be valued with ease and certainty, 3) low correlation with higher-risk assets, and 4) listed on a recognised and sizeable developed market. The stock of High-Quality Liquid Assets, for the portion not already used as collateral, constitutes the numerator of the short-term liquidity ratio (Liquidity Coverage Ratio [LCR] – required liquidity in a stress scenario for a month), according to the same regulation.

IFRIC 21 ADJUSTMENT

The IFRIC 21 adjustment allows expenses recognised in the accounts to be deferred in their entirety as soon as they become due (the obligating event being determined by accounting standards) so that only the portion relating to the current quarter is recognised, that is, one quarter of the total for a quarter.

IMPAIRED LOAN

Loan which has been provisioned due to a risk of non-repayment.

IMPAIRED (OR NON-PERFORMING) LOAN COVERAGE RATIO

This ratio divides the outstanding provisions by the impaired gross customer outstandings.

IMPAIRED (OR NON-PERFORMING) LOAN RATIO

This ratio divides the gross customer outstandings depreciated on an individual basis, before provisions, by the total gross customer outstandings.

INSTITUTIONAL INVESTORS

Businesses, public-sector bodies and insurance companies involved in securities investment, for example, investing in the shares of listed companies. Pension funds and asset management and insurance companies come under this heading.

ISSUER SPREAD

Actuarial margin representing the difference between the actuarial rate of return at which the Group can borrow and that of a risk-free loan of identical duration.

LCR LIQUIDITY COVERAGE RATIO - ONE-MONTH LIQUIDITY RATIO

This one-month ratio aims to enhance the short-term resilience of a bank's liquidity risk profile. The LCR obliges banks to hold sufficient risk-free, highly liquid assets (see HQLA) to cover outflows, net of inflows, assessed under stressed assumptions, to see it through a crisis period of 30 days without relying on any support from Central banks.

LEVERAGE RATIO

A voluntarily simple ratio that is intended to control the size of establishments' balance sheets. To do this, the leverage ratio compares the prudential Tier 1 capital, the balance sheet and the off-balance sheet after restatement of certain items.

LGD LOSS GIVEN DEFAULT

Ratio between the loss experienced on an exposure on a counterparty at default and the size of the exposure at default.

LOAN BOOK HEDGES (CREDIT PORTFOLIO MANAGEMENT - CPM)

The impact of loan portfolio hedges of the Large Customer Division is based on market movements in credit risk hedging and the level of reserves linked to the market movements.

MREL MINIMUM REQUIREMENT FOR OWN FUNDS AND ELIGIBLE LIABILITIES

The MREL ratio is defined in the European Bank Recovery and Resolution Directive and corresponds to a Minimum Requirement for Own Funds and Eligible Liabilities (MREL) that must be available to absorb losses in the event of a bank resolution.

MUTUAL SHAREHOLDERS

Holders of mutual shares, which make up the capital of the Local Banks. The Local Banks, through the mutual shareholders, own the share capital of the Regional Bank with which they are affiliated. They receive returns in respect of their mutual shares, the interest rate of which is capped by law. The mutual shareholders come together once a year at the Annual General Meeting at which they approve the financial statements of the Local Banks and elect its directors. Each mutual shareholder has one vote at these General Meetings, irrespective of the number of mutual shares that she/he owns.

MUTUAL SHARES

Portion of the capital of a Local Bank or Regional Bank. Mutual shares receive an annual interest payment. units are reimbursed at their par value and give no right to reserves or to liquidation proceeds.

NATURE, BIODIVERSITY AND NATURAL CAPITAL

Nature is a broader concept than biodiversity; it includes non-living elements of the physical world, such as water, land, minerals and air. Biodiversity is part of nature and refers to all living things. According to the Convention on Biological Diversity (CBD), the three levels of life are: ecosystems, species and genetic resources. Natural capital is a store of renewable and non-renewable resources which, in combination, provide services to humanity.

NBV NET BOOK VALUE NOT REVALUED⁽¹⁾

The Net Book Value not revalued corresponds to the equity Group share from which the amount of the AT1 issues, the unrealised gains and/or losses on OCI Group share and the pay-out assumption on annual results have been deducted.

NBV PER SHARE NET BOOK VALUE PER SHARE/NTBV PER SHARE NET TANGIBLE BOOK VALUE PER SHARE⁽¹⁾

One of the methods for calculating the value of a share. This represents the Net Book Value (see below) divided by the number of shares in issue at end of period, excluding treasury shares.

Net Tangible Book Value per share represents the Net Book Value after deduction of intangible assets and goodwill, divided by the number of shares in issue at end of period, excluding treasury shares.

NET INCOME GROUP SHARE

Net income/(loss) for the financial year (after corporate income tax). Equal to net income less the share attributable to non-controlling interests in fully consolidated subsidiaries.

NET INCOME GROUP SHARE ATTRIBUTABLE TO ORDINARY SHARES⁽¹⁾

The net income Group share attributable to ordinary shares represents the net income Group share from which the AT1 coupon has been deducted, including issuance costs before tax.

NET INTEREST MARGIN

Net interest margin, sometimes referred to as net interest income, is the difference between revenues generated by interest-bearing assets and the cost of managing liabilities.

NON-FINANCIAL RATING AGENCY

Organisation specialised in qualitatively and quantitatively assessment of economic actors according to environmental, social and governance criteria, and using a specific form of rating.

⁽¹⁾ Alternative performance indicator.

NPS NET PROMOTER SCORE

Index measuring how likely customers are to recommend their bank to their family and friends. Based on polling conducted every quarter, this index reflects the number of customers who are critical of, neutral on or willing to promote the bank.

NSFR NET STABLE FUNDING RATIO – ONE-YEAR LIQUIDITY RATIO

Ratio intended to promote longer-term resilience through the introduction of additional incentives for banks to fund their activities using more stable resources of finance (namely with longer maturities). This structural liquidity ratio covering a one-year period has been designed to limit the funding of long-term assets by short term resources.

OPERATING INCOME

Calculated as gross operating income less the cost of risk.

P/E RATIO PRICE/EARNINGS RATIO

Ratio of the share price to Earnings Per Share (EPS). For shareholders, it represents the number of years' earnings needed to recoup their initial investment. It is an indicator used to compare the value of different stocks, for example, within the same business sector. A high P/E rating reflects expectations of strong earnings growth or a situation where a company's value is not fully reflected in its earnings (e.g. it may have substantial cash holdings). If a company has a P/E of 15, it is said to capitalise its earnings 15 times.

RAISON D'ÊTRE

Crédit Agricole Group's *Raison d'Être*, adopted as a permanent measure within the framework of the Group's project finalised in 2019, engages and permeates all Group activities and businesses. It does not fall under the scope of application of Article 1835 of the French Civil Code (*Code civil*), which states that "the articles of association may specify a *raison d'être*, consisting of the principles that the company adopts and for which it intends to allocate resources in the pursuit of its business activity"

RATING AGENCY

Organisation specialised in assessing the solvency of issuers of debt securities, i.e. their ability to honour their repayment obligations (principal repayments and interest payments over the contractual period).

RESOLUTION

Shortened form of "resolution of crises and bank failures". In practice, two types of plan need to be drawn up for every European bank: 1) a preventative recovery plan prepared by the bank's senior managers, and 2) a preventative resolution plan put in place by the competent supervisory authority. Resolution occurs before bankruptcy of the bank, to plan its ordered dismantling and avoid systemic risk.

REVENUES

Difference between banking income (interest income, fee and commission income, capital gains from market activities and other income from banking operations) and banking operating expenses (interest paid by the bank on its funding sources, fee and commission expenses, capital losses arising on market activities and other operating expenses incurred by banking).

RISK APPETITE

Level of risk that the Group is willing to assume in pursuit of its strategic targets. It is determined by type of risk and by business line. It may be stated using either quantitative or qualitative criteria. Establishing the risk appetite is one of the strategic management tools available to the Group's decision-making bodies.

ROTE RETURN ON TANGIBLE EQUITY⁽¹⁾

RoTE (Return on Tangible Equity) is a measure of profitability on tangible equity. It relates the annualised net income Group share, excluding impairment of intangible assets and goodwill and net of AT1 coupons, to the average Group share of equity adjusted for intangible assets, unrealised gains and/or losses, AT1 debt stock and the planned distribution for the following financial year.

RWA RISK-WEIGHTED ASSETS

Assets and risk commitments (loans etc.), held in a bank's balance sheet, prudentially weighted based on the risk of loss they carry and used, when added together, as the denominator for major solvency ratios.

SICAV (SOCIÉTÉ D'INVESTISSEMENT À CAPITAL VARIABLE) – OPEN-ENDED INVESTMENT COMPANY

A type of UCITS which enables investors to invest in a portfolio of financial assets without holding them directly and to diversify their investments. It manages a portfolio of stocks or other assets and may specialise in a specific market, an asset class, an investment profile, or a specific sector. From a tax perspective, a SICAV unit is like a share.

SOCIAL BONDS

Bonds issued by a qualified entity (business, local authority or international organisation) to finance a project or activity with positive social outcome. These instruments are for example used in connection with the financing of projects relating to regional economic development, social inclusion and autonomy, and access to healthcare services.

SOLVENCY

Measures the ability of a business or an individual to repay its debt over the medium to long term. For a bank, solvency reflects its ability to cope with the losses that its risk profile is likely to trigger. Solvency analysis is not the same as liquidity analysis. The liquidity of a business is its ability to honour its payments in the normal course of its business, to find new funding sources and to achieve a balance at all times between its incomings and outgoings. For banks, solvency is governed by the CRD4 Directive and CRR regulation. For an insurance company, solvency is covered by the Solvency 2 Directive (see Solvency 2).

SOLVENCY 2

European directive on insurance and reinsurance undertakings intended to ensure that they comply at all times with their commitments towards policyholders in view of the specific risks incurred by such businesses. It aims to achieve an economic and prospective assessment of solvency based on three pillars – quantitative requirements (Pillar 1), qualitative requirements (Pillar 2) and information for the public and the supervisor (Pillar 3). Adopted in 2014, it was transposed into national law in 2015 and came into force on 1 January 2016.

SRI SOCIALLY RESPONSIBLE INVESTMENT

Systematic and clearly documented incorporation of environmental, social and governance criteria in investment decisions.

SUBORDINATED NOTES

Issues made by a company, the returns on and/or redemption of which are contingent upon an event (conditional upon payment of a dividend or achievement of an outcome).

STRESS TESTS

Exercise consisting of simulating extreme economic and financial conditions in order to study the ramifications on banks' balance sheets, profit and loss and solvency so as to measure their ability to withstand these kinds of situations.

⁽¹⁾ Alternative performance indicator.

SYSTEMICALLY IMPORTANT BANK

Crédit Agricole Group (but not Crédit Agricole S.A.) was featured in the list published by the Financial Stability Board (FSB) in November 2012, updated in November 2024, and includes 30 global and so-called systemically important banking institutions. A systemically important bank has to put in place a basic capital buffer of between 1% and 3.5% in relation to Basel 3 requirements.

TLAC TOTAL LOSS ABSORBING CAPACITY

Designed at the G20's request by the Financial Stability Board. It aims to assess the adequacy of the loss-absorption and recapitalisation capacities of systemically important banks (G-SIBs).

TREASURY SHARES

Shares held by a company in its own capital. Shares held in treasury do not carry a voting right and are not used in EPS or NBV per share calculations as they receive no dividend and have no right to reserves.

TSDI UNDATED SUBORDINATED NOTES

Undated subordinated notes have no specified maturity date, with redemption being at the behest of the issuer beyond a certain date.

TSS DEEPLY SUBORDINATED NOTES

Undated subordinated issue giving rise to perpetual returns. Their perpetual maturity arises from the fact that they do not have a contractual redemption date, with redemption taking place at the option of the issuer. Should the issuer be liquidated, these notes are redeemed after all the other creditors have been repaid.

UCITS UNDERTAKINGS FOR COLLECTIVE INVESTMENT IN TRANSFERABLE SECURITIES

A UCITS is a portfolio of negotiable securities (equities, bonds etc.) managed by professionals (asset management companies) and held collectively by retail or institutional investors. There are two types of UCITS – SICAVs (open-ended investment companies) and FCPs (mutual funds).

VAR VALUE-AT-RISK

Synthetic indicator used to track on a day-to-day basis the market risks taken by the Group, particularly in its trading activities (VaR is calculated using a 99% on 10 days-confidence interval, over one day, in line with the regulatory internal model). Reflects the largest exposure obtained after eliminating 1% of the most unfavourable occurrences over a one-year history.



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CROSS-REFERENCE TABLES

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annual Registration Document 1071

Cross-reference table with the report
on corporate governance 1076

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CROSS-REFERENCE TABLE OF THE ANNUAL REGISTRATION DOCUMENT

This cross-reference table contains the headings provided for in Annex 1 (as referred to in Annex 2) of Delegated Act (EU) 2019/980 of the Commission of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council and repealing Commission Regulation (EC) No. 809/2004 (Annex I), in application of the “Prospectus Directive”. It refers to the pages of this Universal Registration Document where the information relating to each of these headings is mentioned.

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N/A: not applicable.

Cross-reference table of the annual Registration Document

In accordance with Annex I of European Regulation 2017/1129, the following are incorporated by reference:

- the annual and consolidated financial statements for the financial year ended 31 December 2023 and the corresponding Statutory Auditors' reports, as well as the Group's management report, appearing respectively on pages 784 to 834 and 576 to 775, on pages 835 to 839 and 776 to 782 and on pages 316 to 345 of the Crédit Agricole S.A. 2023 Registration Document filed with the AMF on 22 March 2024 under number D.24-0156. The information is available via the following link: <https://www.credit-agricole.com/en/finance/financial-publications> ;
- the annual and consolidated financial statements for the financial year ended 31 December 2024 and the corresponding Statutory Auditors' reports, as well as the Group's management report, appearing respectively on pages 610 to 658 and 416 to 602, on pages 659 to 662 and 603 to 608 and on pages 324 to 350 of the Crédit Agricole S.A. 2024 Registration Document filed with the AMF on 24 March 2025 under number D.25-0137. The information is available via the following link: <https://www.credit-agricole.com/en/finance/financial-publications> ;

The sections of the Registration Documents number D.23-0154 and number D.24-0156 not referred to above are either not applicable to investors or are covered in another part of this Universal Registration Document.

All these documents incorporated by reference in this Universal Registration Document have been filed with the French Financial Markets Authority (*Autorité des marchés financiers*) and can be obtained on request free of charge during the usual office opening hours at the registered office of the issuer as indicated at the end of this Universal Registration Document. These documents are available on the website of the issuer (<https://www.credit-agricole.com/en/finance/financial-publications>) and on the website of the AMF (www.amf-france.org).

The information incorporated by reference has to be read according to the above cross-reference table. Any information not indicated in the cross-reference table but included in the documents incorporated by reference is only given for information.

THE FOLLOWING THEMATIC TABLE IDENTIFIES THE REGULATED INFORMATION WITHIN THE MEANING OF THE AMF GENERAL REGULATION CONTAINED IN THIS UNIVERSAL REGISTRATION DOCUMENT

This Universal Registration Document, which is published in the form of an Annual Report, includes all the components of the 2025 Annual Financial Report referred to in Article L. 451-1-2 of the French Monetary and Financial Code as well as in Article 222-3 of the AMF's General Regulations:

CROSS-REFERENCE TABLE WITH THE MANAGEMENT REPORT

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French Commercial Code (<i>Code de commerce</i>), Articles L. 232-1-II, L. 233-6, para. 2 and L. 233-26	Position of the Company and objective and exhaustive analysis of changes in the business, results and financial position of the Company, including its debt in terms of the volume and complexity of the business. Presentation of the business activities and results of its subsidiaries and the companies it controls by business segment	14-35; 478-521
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French Commercial Code, Articles L. 232-1-II and L. 233-26	Predictable change in the Company's position and future outlook	515-519
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French Commercial Code, Article L. 441-14 and D. 441-6	Information on payment times of suppliers and customers	1048
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French Commercial Code, Articles R. 228-90 and R. 228-91	Indication of any adjustments for securities giving rights to capital in the event of share buybacks or financial transactions	N/A
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