ROBUST RESULTS DESPITE MARKET TURBULENCE

	CRÉDIT AGRICOLE S.A.		CRÉDIT AGRICOLE GROUP	
In m€	Q1 2026	Var. Q1/Q1	Q1 2026	Change Q1/Q1
Revenues	**6,994**	+0.9%	**10,000**	+2.8%
Expenses	**-3,981**	-0.2%	**-6,033**	+0.7%
Gross Operating Income	**3,013**	+2.4%	**3,967**	+6.2%
Cost of risk	**-547**	+32.2%	**-960**	+30.6%
Net income Group share	**1,676**	+1.8%	**2,097**	+5.5%
Cost/income ratio	**56.9%**	-0.6 pp	**60.3%**	-1.3 pp

STRONG QUARTERLY RESULTS

- **Quarterly results up** [1], driven by sustained business activity across all business lines and improved operational efficiency
- **Revenues up +3.2% and costs under control**, resulting in a **positive jaw of +1.7 pp, on a like-for-like basis** [2]
- **Cost of risk under control, prudent provisioning in the context of the conflict in the Middle East** Crédit Agricole Group: 30 basis points on outstandings,
  Crédit Agricole S.A.: 38 basis points on outstandings)
- **Solid profitability** with a return on tangible equity of 13.7%

STRONG ACTIVITY ACROSS ALL BUSINESS LINES

- **Customer capture of 600k, supported by digital channels in France and Italy**
- **Robust loan production** in competitive housing markets in both France and Italy; dynamic corporate loans; resilient production in personal finance and mobility, despite the ongoing adverse conditions in the automotive market
- **Highly dynamic activity in the savings and insurance business lines**
- **Corporate and Investment Banking and Asset Servicing** benefited from a very active market in the context of high volatility seen in March and from the excellent performance of the investment bank.

CONTINUATION OF STRATEGIC OPERATIONS

- Stake in Banco BPM increased to 22.9%
- Agreement to acquire Bank Lviv in Ukraine

LAUNCH OF CA SAVINGS, DIGITAL SAVINGS PLATFORM IN GERMANY

HIGH SOLVENCY RATIOS

- Phased-in CET1 of 17.1% for Crédit Agricole Group and 11.4% for Crédit Agricole S.A.

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[1] *All changes are expressed compared with Q1-25 on a pro forma basis (Banco BPM consolidated under the equity method)*

[2] *Excluding the effects of the deconsolidation of Amundi US (€90m in revenues and -€67m in expenses in Q1-25) and the ICG securities valuation (-€68m in revenues in Q1-26)*

Eric Vial,
Chairman of SAS Rue La Boétie and Chairman of the Crédit Agricole S.A. Board of Directors

“The strength of the first quarter results is not a coincidence: it is based on a unique, diversified model, rooted in the territories, which demonstrates its relevance quarter after quarter. In a more volatile environment, Crédit Agricole fully assumes its mission: to provide long-term support to its customers, sustain local economies and actively contribute to the major transformations underway, with consistency and a sense of responsibility”

Olivier Gavalda,
Chief Executive Officer of Crédit Agricole S.A.

“Despite the challenges, the Group posted solid and growing results for the first quarter. These results reflect a sustained development across all the business lines, an acceleration in the digitalisation of customer journeys, and continued expansion in Europe. The efficient cost management enabled the Group to achieve a 6.2% increase in operating profit compared to the first quarter of 2025.”

At the meeting of the Board of Directors of Crédit Agricole S.A. on 29 April 2026, SAS Rue La Boétie informed the company of its intention to purchase Crédit Agricole S.A. shares on the market for a maximum amount of 800 million euros with no intention to increase its stake beyond 65% of the share capital of Crédit Agricole S.A. Details of the transaction are provided in a press release issued today by SAS Rue La Boétie.

This press release comments on the results of Crédit Agricole S.A. and those of Crédit Agricole Group, which comprises the Crédit Agricole S.A. entities and the Crédit Agricole Regional Banks, which own 63.5% of Crédit Agricole S.A.

All financial data are now presented stated for Crédit Agricole Group, Crédit Agricole S.A. and the business lines results, both for the income statement and for the profitability ratios.

Crédit Agricole Group

Group activity

The Group's commercial activity remained strong this quarter across all its business lines, with a very robust pace of new **customer capture**. In the first quarter of 2026, the Group gained 600,000 new retail banking customers, including 450,000 in France and 150,000 internationally (Italy, Poland, Egypt and Ukraine). This customer acquisition momentum is notably supported by digital onboarding, with a clear acceleration in France, via L by LCL Pro, and in Italy. At the heart of this trend, Ma Banque's digital journeys are being enhanced: opening of securities accounts and equity savings plans (PEA), obtaining online approvals in principle for home loans, and the launch of the new Oriance life insurance policy. At the same time, this momentum is gaining further traction with the roll-out of the CA Savings digital savings platform in Germany.

As of 31 March 2026, retail banking **on-balance sheet deposits** reached €845 billion, up 1.2% year-on-year in France and Italy (+1.1% for Regional Banks and LCL and +1.9% in Italy). **Outstanding loans** totalled €897 billion, up 1.9% year-on-year in these same regions (+1.8% for the Regional Banks and LCL, and +2.3% in Italy). In France, **home loan production** rose by 6% overall compared with the first quarter of 2025, in a stable and competitive market, although trends varied across the different networks. In the **corporate** segment, activity also remained well oriented, rising 7% compared with the same period in 2025. For CA Italia, **corporate loan production,** which doubled compared with the first quarter of 2025, was particularly buoyant, while the home loan market remained highly competitive.

In **asset management**, net inflows reached a very high level of €32 billion, driven by passive management (ETFs, index-based solutions) and, in active management, by fixed income/credit and diversified strategies and private assets. In **insurance**, gross inflows for savings/retirement amounted to €12.6 billion (+19% compared with the first quarter of 2025), with a unit-linked ratio of 34.7% and the promising launch of Oriance, a new fully digital life insurance policy. **Net inflows** reached a record €5.7 billion, positive on both euro-denominated and unit-linked products. In **property and casualty insurance**, performance was supported by premium increases and a portfolio of 18 million policies as at the end of March 2026 (+7.3% year-on-year). Overall, **assets under management** in asset management and savings reached €3,075 billion (+6.9% year-on-year), of which €2,398 billion in asset management, €378 billion in life insurance and €299 billion in wealth management.

The **SFS division** reported a solid business activity. At CAPFM, **production** remained resilient despite the continuing unfavourable automotive market conditions. It rose by +3.5% compared with the first quarter of 2025 to reach €11.4 billion, with growth across all business lines. **Outstanding consumer finance** increased to €123 billion, up +1.9% versus end-March 2025, driven by international personal finance and stable in the automotive sector (decline at CAAB and in China, increase at Leasys). For CAL&F's activities, **leasing** production recorded a slight decline in new business of -1.3% compared with March 2025 in a less buoyant environment in France, offset by growth across all entities internationally and by the consolidation of Merca Leasing. In **factoring**, production was high, driven by major deals (+53% versus the first quarter of 2025) in France and Germany.

Momentum remains strong this quarter for the **Large Customers** division. **Investment banking** posted an excellent performance (+29.4% at constant exchange rates compared with the first quarter of 2025), driven by structured equity, mergers and acquisitions, and equity capital markets activities. **Capital markets** was impacted by the slowdown in the primary market (-6.4% in FICC at constant exchange rates). **Financing activities** declined by -6.0% compared with the first quarter of 2025 (-1.1% at constant exchange rates), with strong activity in Cash Management and Export Finance, and a slowdown in LBOs. Structured finance declined slightly (-3.7% at constant exchange rates) after a strong first quarter in 2025. Lastly, **asset servicing** maintained a very high level of assets under custody (€6,126 billion) and assets under administration (€3,830 billion), supported by the acquisition of new customers and the integration of Degroof Petercam's activities in the second quarter of 2025. Settlement and delivery volumes rose sharply against a backdrop of market volatility in March.

Continued support of transitions

The Crédit Agricole Group is stepping up its support for transitions by setting three new sustainable finance targets for 2028, announced in its ACT 2028 plan.

The Group is aiming for a green-to-brown ratio of 90:10 by 2028. This ratio measures the proportion of exposures linked to low-carbon energy sources compared to those linked to the extraction of fossil fuels (oil, gas, coal). At the end of 2024 and the end of 2025, this ratio stood at 84:16 and 89:11 respectively.

The Group is targeting an outstanding financing portfolio for environmental and social transitions (3) of €240 billion by the end of 2028. This stood at €220 billion at 31 December 2025, mainly broken down into €119 billion for the environmental transition and €78 billion for social inclusion and cohesion. This compares to the €202 billion reached at 31 December 2024, mainly broken down into €114 billion for the environmental transition and €71 billion for social inclusion and cohesion.

Finally, BFI aims to increase its annual revenues from sustainable finance (4) to reach €1 billion by 2028. In 2024 and 2025, these revenues amounted to €655 million and €729 million respectively.

[3] *Financing the environmental transition, social inclusion and general transition financing.*
[4] *Any transaction with a sustainable financial structure that complies with market standards and those of the Group.*

Group results

In the first quarter of 2026, the Crédit Agricole Group's **net income Group Share** stood at **€2,097 million**, up +5.5% compared with the first quarter of 2025, driven by a strong increase in gross operating income.

Crédit Agricole Group consolidated results - Q1-26 and Q1-25

En m€	Q1-26	Q1-25[5]	∆ Q1/Q1
Revenues	**10,000**	**9,726**	+2.8%
Operating expenses	(6,033)	(5,992)	+0.7%
Gross operating income	**3,967**	**3,734**	**+6.2%**
Cost of risk	(960)	(735)	+30.6%
Equity-accounted entities	271	177	+53.0%
Net income on other assets	27	4	x 6.8
Change in value of goodwill	-	0	n.m.
Income before tax	**3,305**	**3,180**	**+3.9%**
Tax	(1,021)	(1,000)	+2.1%
Net income from discont'd or held-for-sale ope.	-	(0)	n.m.
Net income	**2,284**	**2,180**	**+4.8%**
Non controlling interests	(187)	(193)	(3.0%)
Net income Group Share	**2,097**	**1,987**	**+5.5%**
Cost/Income ratio (%)	**60.3%**	**61.6%**	**-1.3 pp**

In the first quarter of 2026, revenues amounted to €10,000 million, up +2.8% compared with the first quarter of 2025, benefiting from a very sharp rise in the regional banks' net interest income (up +34.3% compared with the first quarter of 2025). **Operating expenses** remained under control, standing at -€6,033 million, virtually stable at +0.7% year-on-year. Consequently, **gross operating income** amounted to €3,967 million, up +6.2% compared with the first quarter of 2025 (+8.7% on a like-for-like basis[6]), with a **cost/income ratio** of 60.3%, an improvement of -1.3 percentage points compared with the first quarter of 2025.

The **cost of credit risk** stood at -€960 million, up +30.6% compared to the first quarter of 2025. This figure comprises a net addition of -€755 million for non-performing loans (stage 3), and a net addition of -€159 million relating to conservative provisioning on performing loans (stages 1 and 2), the latter including the impact of the review of IFRS 9 scenarios amounting to -€80 million and the provisions for geo-sectoral risks of -€28 million linked to the conflict in the Middle East. Also noteworthy is a net addition of -€46 million for other risks, notably including an additional legal provision for legal risk for UK car loans for -€17 million at CAPFM. The provisioning levels were determined by taking into account several weighted economic scenarios and by applying some flat-rate adjustments on sensitive portfolios. The weighting of the scenarios was revised in the first quarter of 2026 to reflect the conflict in the Middle East and its macroeconomic impacts, particularly by increasing the weighting of the moderate adverse scenario compared to the fourth quarter of 2025. The weighted economic scenarios for the first quarter of 2026 are the same used for the previous quarter. The **cost of risk/outstandings[7] was 30 basis points over a four-quarter rolling period** and 31 basis points on an annualised quarterly basis [8].

[5] *All changes are expressed compared with Q1-25 on a pro forma basis (Banco BPM consolidated under the equity method)*

[6] *Excluding the effects of the deconsolidation of Amundi US (€90m in revenues and -€67m in costs in Q1-25) and ICG securities valuation (-€68m in Q1-26)*

[7] *The cost of risk/outstandings (in basis points) on a four-quarter rolling basis is calculated on the cost of risk of the past four quarters divided by the average outstandings at the start of each of the four quarters*

[8] *The cost of risk/outstandings (in basis points) on an annualised basis is calculated on the cost of risk of the quarter multiplied by four and divided by the outstandings at the start of the quarter*

Pre-tax income stood at €3,305 million, a year-on-year increase of +3.9% compared to first quarter 2025. It includes a **contribution of +€271 million from equity-accounted entities**, an increase of +€94 million compared with the first quarter of 2025, including in particular the impact of ICG's first consolidation and a scope effect related to Victory Capital on the segment of Asset Management [(9)]. The **tax charge** amounted to -€1,021 million, up +2.1% over the period.

Net income before non-controlling interests stood at €2,284 million, up 4.8% year-on-year. **Non-controlling interests** fell by -€6 million.

Regional banks

Gross customer capture totalled 320,000 new customers. The percentage of customers using demand deposits as their main account and those who use digital tools continued to increase. Credit market share (total credits) stood at 23% (at the end of January 2026, source: Banque de France), up by +0.4 percentage point compared to January 2025. **Loan production remains buoyant, up** +10% compared to the first quarter of 2025, driven by home loans, which rose +11.7%, and also by specialised markets, which rose 9.5% compared to the first quarter of 2025. The average production rate for home loans reached 3.05% [10]. The global loan stock rate improved year-on-year (+10 basis points). **Outstanding loans** totalled €661 billion at the end of March 2026, up by +1.9% year-on-year across all markets and up slightly by +0.4% over the quarter.

Customer assets were up +3.1% year-on-year to reach €944.4 billion at the end of March 2026. This growth was driven both by on-balance sheet deposits, which reached €612.6 billion (+1.6% year-on-year), and off-balance sheet deposits, which reached €331.8 billion (+6.1% year-on-year) benefiting from strong inflows in life insurance. **The market share of on-balance sheet deposits** is up compared to last year and stands at 20.5% (Source Banque de France, data at the end of January 2026, i.e. +0.4 percentage points compared to January 2025). The **equipment rate for property and casualty insurance** [11] was 44.9% at the end of March 2026 and continues to rise (up +0.7 percentage point compared to March 2025). In terms of **payment instruments**, the number of cards rose by +1.6% year-on-year, as did the percentage of premium cards in the stock, which increased by 3 percentage point year-on-year to account for 20% of total cards.

In the first quarter of 2026, the Regional Banks' consolidated revenues stood at €3,598 million, up +7.8% compared with the first quarter of 2025. Revenues were driven by a sharp rise in the net interest income (+34.3% compared with the first quarter of 2025), linked to the decrease in the cost of resources. Fee and commission income was impacted by claims and by lower fee and commission income from account management and payment instruments, partially offset by dynamic fee and commission income in life insurance. **Operating expenses** increased in a controlled manner. The **cost/income ratio** improved by -3.3 percentage points compared with the first quarter of 2025. The **cost of risk** is in line with previous quarters and stood at -€412 million. The **cost of risk/outstandings** (in annualised quarter) remained under control at 25 basis points (+2 basis point increase compared to fourth quarter 2025). The **consolidated net income** of the Regional Banks stood at €412 million, up 19% compared with the first quarter of 2025.

The Regional Banks' contribution to the results of Crédit Agricole Group was €421 million in the first quarter of 2026, up +23% compared to the first quarter of 2025.

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[9] *One-off from the first consolidation of Amundi's stake in ICG (€85 million) and the impact of the change in the scope of Victory Capital (€31 million)*

[10] *Average production rate for January and February 2026*

[11] *Equipment rate – Home-Car-Health policies, Legal, All Mobile/Portable or personal accident insurance*

Crédit Agricole S.A.

Results

Crédit Agricole S.A.'s Board of Directors, chaired by Eric Vial, met on 29 April 2026 to examine the financial statements for the first quarter of 2026.

Crédit Agricole S.A. consolidated results – Q1-26 and Q1-25

En m€	Q1-26	Q1-25[12]	∆ Q1/Q1
Revenues	**6,994**	**6,935**	**+0.9%**
Operating expenses	(3,981)	(3,991)	(0.2%)
Gross operating income	**3,013**	**2,944**	**+2.4%**
Cost of risk	(547)	(413)	+32.2%
Equity-accounted entities	242	149	+62.3%
Net income on other assets	(3)	1	n.m.
Change in value of goodwill	-	-	n.m.
Income before tax	**2,706**	**2,681**	**+0.9%**
Tax	(790)	(786)	+0.5%
Net income from discont'd or held-for-sale ope.	-	0	n.m.
Net income	**1,916**	**1,895**	**+1.1%**
Non controlling interests	(241)	(249)	(3.5%)
Net income Group Share	**1,676**	**1,646**	**+1.8%**
Earnings per share (€)	**0.52**	**0.56**	**(7.9%)**
Cost/Income ratio (%)	**56.9%**	**57.6%**	**-0.6 pp**

In the first quarter of 2026, Crédit Agricole S.A.'s **net income Group share** amounted to **€1,676 million**, an increase of +1.8% from the first quarter of 2025.

Revenues amounted to €6,994 million, up +0.9% compared with the first quarter of 2025 and up +3.2% on a like-for-like basis[13]. **Operating expenses** amounted to -€3,981 million, down slightly over the period (-0.2%). **Gross operating income** stood at €3,013 million, up +2.4% compared with the first quarter of 2025 (+5.5% on a like-for-like basis[1313]. Consequently, the **jaws effect** for the quarter was positive, at +1.7 percentage points on a like-for-like basis[1313].

At 31 March 2026, risk indicators confirm **the high quality of Crédit Agricole S.A.'s assets and risk coverage level**. The Non-Performing Loans ratio was still low at 2.3%, down -0.1 percentage point over the quarter. The coverage ratio[14] was high at 72.6%, up +1.1 percentage point over the quarter. **Loan loss reserves** amounted to €9.7 billion for Crédit Agricole S.A., a +€0.1 billion increase from end-December 2025. Of these loan loss reserves, 35.2% were for provisioning for performing loans.

Cost of risk was a net addition of -€547 million, up +32.2% compared to the first quarter of 2025. It includes a net addition for non-performing loans (stage 3) of -€405 million (compared with a net addition of -€411 million in the first quarter of 2025) and a net addition for performing loans (stages 1 and 2) of -€102 million (compared with a near-zero net addition in the first quarter of 2025), the latter including the impact of the review of IFRS 9 scenarios amounting to -€38 million and the provisions for geo-sectoral risks of -€28 million linked to the conflict in the Middle East. Also noteworthy is a net addition of -€39 million for other risks (compared with a net addition

[12] *All changes are expressed compared with Q1-25 on a pro forma basis (Banco BPM consolidated under the equity method)*
[13] *Excluding the effects of the deconsolidation of Amundi US (€90m in Q1-25) and ICG securities valuation (-€68m in Q1-26)*
[14] *Provisioning rate calculated with outstandings in Stage 3 as denominator, and the sum of the provisions recorded in Stages 1, 2 and 3 as numerator.*

of -€2 million in the first quarter of 2025), notably including an additional legal provision for legal risk for UK car loans for -€17 million at CAPFM. By business line, 51% of the net addition for the quarter came from the Specialised Financial Services (60% in the first quarter of 2025), 21% from LCL (22% in the first quarter of 2025), 13% from International Retail Banking (16% in the first quarter of 2025), 9% from Large Customers (-6% in the first quarter of 2025) and 3% from the Corporate Centre (5% in the first quarter of 2025). The provisioning levels were determined by taking into account several weighted economic scenarios and by applying some flat-rate adjustments on sensitive portfolios. The weighting of the scenarios was revised in the first quarter of 2026 to reflect the conflict in the Middle East and its macroeconomic impacts, particularly by increasing the weighting of the moderate adverse scenario compared to the fourth quarter of 2025. The weighted economic scenarios for the first quarter of 2026 are the same used for the previous quarter. In the first quarter of 2026, the cost of risk/outstandings was 38 basis points over a four-rolling quarter period [15] and 38 basis points on an annualised quarterly basis [16] (a deterioration of 4 basis points and 8 basis points, respectively, compared to the first quarter of 2025).

The contribution of the **equity-accounted entities** was +€242 million in the first quarter of 2026 versus +€149 million, including in particular the impact of ICG's first consolidation and a scope effect related to Victory Capital on the segment of Asset Management [(17)]. At CAPFM, a decline in used car sales weighed heavily on Leasys, and there was an unfavourable base effect on GAC Sofinco. **Pre-tax income,** discontinued operations and non-controlling interests therefore increased by +1.1% to €1,916 million. **The tax charge** was stable over the year at -€790 million. **Net income before non-controlling interests** was up +1.1% to €1,916 million. **Non-controlling interests** amounted to -€241 million in first quarter 2026, down -3.5%.

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[15] *The cost of risk/outstandings (in basis points) on a four-quarter rolling basis is calculated on the cost of risk of the past four quarters divided by the average outstandings at the start of each of the four quarters*

[16] *The cost of risk/outstandings (in basis points) on an annualised basis is calculated on the cost of risk of the quarter multiplied by four and divided by the outstandings at the start of the quarter.*

[17] *One-off from the first consolidation of Amundi's stake in ICG (€85 million) and the impact of the change in the scope of Victory Capital (€31 million)*

Analysis of the activity and the results of Crédit Agricole S.A.'s divisions and business lines

Activity of the Asset Gathering division

At the end of March 2026, assets under management in the Asset Gathering (AG) division stood at €3,075 billion, up by +€24 billion over the quarter (or +0.8%), thanks to positive net inflows across all business lines, particularly in asset management and insurance, partially offset by an unfavourable market effect over the period. Year-on-year, assets under management increased by +€198 billion, i.e. +6.9%.

Insurance activity (Crédit Agricole Assurances) was very strong, with total revenues at a record high level of €17.0 billion, up +14.5% [18] compared to first quarter 2025.

In Savings/Retirement, **revenues** for the first quarter of 2026 reached €12.6 billion, up +16.0% compared with the first quarter of 2025, driven by the savings rate among French households, the roll-out of the new Oriance 100% self-care policy to the Regional Banks (100,000 policies taken out in just over a month for a product launched on 23 February) and the reactivation of preferential policyholder profit sharing offer on euro payments. The momentum in gross inflows is evident in both unit-linked products (+17.3%) and euro-denominated products (+15,3%). The unit-linked rate in gross inflows [19] was up at 34.7% (+0.4 point) compared to first quarter 2025. Net inflows were still dynamic and reached a record level of +€5.7 billion (+€1.8 billion compared to the first quarter of 2025), comprised of +€3.0 billion net inflows into euro funds and +€2.7 billion on unit-linked contracts.

Assets under management (savings, retirement and funeral insurance) continued to grow and came to €378.1 billion (up +€25.7 billion year-on-year, or +7.3%, and up +€5.0 billion compared with December 2025, or +1.4%). Market effects had a negative impact of -€0.7 billion. Unit-linked products accounted for 30.8% of assets under management, up +0.8 percentage points compared with the end of March 2025, and down -0.4 percentage points compared with December 2025.

In property and casualty insurance, premium income stood at €2.9 billion in the first quarter of 2026, up +10.0% [20] compared to the first quarter of 2025. The average premium benefited from a positive price effect driven by rate increases resulting from climate change and rising repair costs, as well as changes in the product mix. The portfolio reached the 18.0 million policy mark at the end of March 2026 (up +7.3% [21] year-on-year). The equipment rate among individual customers at Crédit Agricole Group banks continued to rise year-on-year, both at the Regional Banks (44.9%, up +0.7 percentage points), at LCL (28.7%, up +0.7 percentage points), and at CA Italia (21.1%, up +0.8 percentage points). Finally, the combined ratio at the end of March 2026 stood at 95.7% [22], up +2.5 percentage points year-on-year, due to the high level of climate-related claims in the first quarter.

In **death & disability/creditor insurance/group insurance**, premium income for the first quarter of 2026 stood at €1.5 billion, up +10.7% [23] compared to the first quarter of 2025. Individual death & disability showed growth of +8.5% [24] related to the increase in the average amount of guarantees. Creditor insurance recorded growth of +8%, primarily due to the consolidation of PiùVera Assicurazioni and PiùVera Protezione. At constant scope, creditor insurance remained stable (up +0.5% compared with the first quarter of 2025). Group insurance posted a sharp rise (+28.7% compared to the first quarter of 2025), notably with the entry into force of the IEG contract on 1 July 2025.

In Asset Management (Amundi), assets under management by Amundi increased by +0.8% and +6.7% respectively over the quarter and the year, reaching a new record of €2,398 billion at the end of March 2026.

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[18] At constant scope (excluding Abanca SG, PiùVera Assicurazioni and PiùVera Protezione), total revenues rose by +13.6%

[19] In local standards

[20] At constant scope (excluding Abanca SG and PiùVera Assicurazioni), revenues rose by +7.5%

[21] At a constant scope (excluding Abanca SG and PiùVera Assicurazioni), the portfolio volume is 17.2 million policies, up +2.3% compared to the end of March 2025

[22] Property & casualty combined ratio in France (Pacifica) including discounting and excluding undiscounting, net of reinsurance: (claims + operating expenses + fee and commission income)/gross earned premiums. Undiscounted ratio: 99.0% (+3.1 pp over the year).

[23] At constant scope (excluding Abanca SG, PiùVera Assicurazioni and PiùVera Protezione), revenues rose by +5.8%

[24] At constant scope (excluding PiuVera Protezione), revenues rose by +6.9%

Assets under management benefited from strong inflows over the quarter (+€32 billion, representing an annualised inflow of 5% relative to assets under management at the end of December 2025), which more than offset an adverse market and foreign exchange impact of -€14 billion.

By asset class, and excluding JVs and Victory Capital, net inflows were driven by medium-to-long-term net inflows of +€31 billion (an annualised increase of 7%), which benefited from strong inflows into ETFs and index-based solutions (+€24 billion), active management (+€7 billion) driven by fixed income/credit and diversified strategies, and private assets (+€3 billion).

By customer type, net inflows were positive across retail, institutional investors and joint ventures. In the retail segment (+€13.2 billion), net inflows benefited from continued strong momentum in third-party distribution (record net inflows of +€22.4 billion), which offset outflows of -€9 billion from the UniCredit networks. In the institutional segment, net inflows amounted to +€15.7 billion in the first quarter, driven by momentum in retirement savings. Finally, the associated companies' segment (which includes JVs and Victory Capital) posted net inflows of +€3.1 billion over the period, despite falling markets in China and India, as well as an unfavourable foreign exchange impact on the rupee.

In **Wealth Management**, total assets under management (CA Indosuez Wealth Management and LCL Private Banking) amounted to €299 billion at the end of March 2026 and were up +7.4% compared to March 2025 and +0.2% compared to December 2025.

For **Indosuez Wealth Management**, this quarter has been marked by the completion of the acquisition of BNP Paribas' Wealth Management customers in Monaco. The progress rate for synergies relating to the integration of Degroof Petercam stood at 40%.

Indosuez Wealth Management's assets under management at the end of March 2026 stood at €234 billion[(25)], up +0.4% compared with the end of December 2025, thanks to positive net inflows and the integration of BNPP's portfolio in Monaco (+€2.5 billion in total), and despite an unfavourable foreign exchange impact and market effect. Commercial activity increased over the quarter, notably with a 10% rise in transactional income compared with the first quarter of 2025, driven by market volatility during the quarter, and a +16% increase in outstanding loans.

Compared with the end of March 2025, assets under management have increased by +€20.6 billion, or +9.7%, driven by net inflows and the impact of assets under management acquired from BNPP Monaco amounting to +€7.9 billion, the impact of the integration of Banque Thaler (+€3.3 billion in the third quarter of 2025) and market and foreign exchange impacts that remained broadly favourable over the period.

Results of the Asset Gathering division

In the first quarter of 2026, AG generated **revenues** of €1,960 million, down -4.8% compared to the first quarter of 2025 (increase on a like-for-like basis[6]). **Expenses** decreased -1.8% to -€919 million (increase on a like-for-like basis[6]) and gross operating income came to €1,040 million, -7.3% compared to the first quarter of 2025. The **cost/income ratio** for the first quarter of 2026 stood at 46.9%, up +1.5 percentage points compared to the same period in 2025. **Equity-accounted entities** contributed €144 million, compared with €28 million in the first quarter of 2025, driven in particular by Victory Capital's contribution of €31 million and a positive impact of +€85 million resulting from the first-time consolidation of ICG. Consequently, **pre-tax income** was up by +2.4% and stood at €1,166 million in the first quarter of 2026. The **net income Group share** showed an increase of +3.0% to €700 million.

In the first quarter of 2026, the Asset Gathering division contributed by 38% to the net income Group share of the Crédit Agricole S.A. core businesses and 27% to revenues (excluding the Corporate Centre division).

At 31 March 2026, equity allocated to the division amounted to €14.9 billion, including €11.6 billion for Insurance, €2.3 billion for Asset Management, and €1.0 billion for Wealth Management. The division's risk weighted assets

[25] *Excluding assets under custody for institutional clients*

amounted to €55.2 billion, including €25.6 billion for Insurance, €20.9 billion for Asset management and €8.8 billion for Wealth management.

Insurance results

In the first quarter of 2026, insurance **revenues** amounted to €704 million, down -3.2% compared to the first quarter of 2025. Revenues benefited from the integration, in the third quarter of 2025, of the Spanish entity Abanca Seguros Generales and, in the fourth quarter of 2025, within the death & disability, creditor and property & casualty segments, of the Italian entities in partnership with Banco BPM, PiùVera Assicurazioni and PiùVera Protezione. The impact of these three entities was +€17.5 million for the quarter. At constant rate, revenues fell by -5.6% due to the rise in climate-related claims (storms and floods in France and Portugal), partially offset within the Property & Casualty segment by favourable settlements relating to previous financial years. In Retirement Savings, revenues increased thanks to strong sales momentum and despite the adverse impact of market conditions. Revenues for the quarter included €520 million from savings/retirement and funeral insurance [26], €105 million from personal protection [27] and €89 million from property and casualty insurance [28].

The Contractual Service Margin (**CSM**) totalled €27.0 billion at the end of March 2026, an increase of +4.6% compared to the end of March 2025, and down -1.9% compared to December 2025. This quarter, it benefited from a contribution from new business exceeding the CSM allocation, whereas changing market conditions had a negative impact on the revaluation of the portfolio.

Non-attributable expenses for the quarter stood at -€108 million, up +12.6% over the first quarter of 2025. This increase is primarily due to the -€7 million impact of the integration of the Italian entities in partnership with Banco BPM and of Abanca SG. As a result, **gross operating income** stood at €596 million, down -5.5% compared with the first quarter of 2025. The **net pre-tax income** was down -5.6% and stood at €596 million. The tax charge amounted to -€172 million, down -€18 million compared with the first quarter of 2025. **Net income Group share** was €422 million, down -3.9% compared to the first quarter of 2025.

Insurance contributed 23% to the net income Group share of Crédit Agricole S.A.'s business lines (excluding the Corporate Centre division) at end-March 2026 and 10% to their revenues (excluding the Corporate Centre division).

Asset Management results

In the first quarter of 2026, **revenues** amounted to €814 million, a decrease of -8.8% compared to the first quarter of 2025. Restated for the deconsolidation of Amundi US [(29)] and the impact of ICG [(30)], revenues increased by +9.9% compared to the first quarter of 2025. Net management fee and commission income rose by +6% (excluding changes in scope) compared with the first quarter of 2025, driven by growth in assets under management, despite a slight erosion of the margin due to changes in the product mix and customer mix. Amundi Technology's revenues increased by +21% compared to the first quarter of 2025. Performance fees amounted to €87 million. **Operating expenses** amounted to -€467 million, a decline of -6% from the first quarter of 2025. Excluding the impact of the deconsolidation of Amundi US [(31)], operating expenses rose by +8.7%, in line with the increase in operating profit and continued investment. The cost/income ratio was up at 57.3% (+1.7 percentage points compared to first quarter 2025). Excluding the ICG impact, the cost/income ratio stood at 52.9%. **Gross operating income** stood at €348 million, a decrease of -12.2% compared to the first quarter of 2025. Restated for the ICG impact, gross operating income increased by +5%. The contribution from **equity-accounted entities** includes the contribution from Amundi's Asian joint ventures (€29 million, up +4% and affected by the decline in the Indian rupee), the new contribution from Victory Capital (€31 million, benefiting

[26] *Amount of allocation of Contractual Service Margin (CSM), loss component and Risk Adjustment (RA), and operating variances net of reinsurance, in particular*

[27] *Amount of allocation of CSM, loss component and RA, and operating variances net of reinsurance, in particular.*

[28] *Net of reinsurance cost, including financial results*

[29] *Scope effect of Amundi US deconsolidated in Q1 2025: €90m in revenues and -€67m in expenses*

[30] *One-off ICG impact: -€68 million in revenues relating to the valuation of securities and an additional +€85 million in equity-accounted income relating to the impact of first-time consolidation*

[31] *Scope effect of Amundi US deconsolidated in Q1 2025: €90m in revenues and -€67m in expenses*

from the realisation of synergies), and the impact of the first-time consolidation of ICG (€85 million [(32)]), standing at €144 million. Consequently, **pre-tax income** came to €489 million, a +16.5% increase compared to the first quarter of 2025. Tax amounted to -€151 million, versus -€145 million for first quarter 2025. Non-controlling interests amounted to -€114 million over the quarter. Net income Group share stood at €223 million, up +21.8% compared to the first quarter of 2025.

Asset Management contributed 12% to the net income Group share of Crédit Agricole S.A.'s business lines (excluding the Corporate Centre division) at end-March 2026 and 11% to revenues.

Wealth Management results [33]

In the first quarter of 2026, **revenues** from wealth management stood at €441 million, a slight increase of +0.6% compared with the first quarter of 2025. This was driven by higher fee and commission income (+6% compared with the first quarter of 2025), while the net interest income saw a slight decline against a backdrop of falling interest rates. Furthermore, scope effects were overall unfavourable: the transfer of Degroof Petercam's activities (resumption of depositary banking activities by CACEIS and the reorganisation of market activities with Crédit Agricole CIB) was partially offset by the acquisition of Banque Thaler's business (+€8.5 million). **Expenses** for the quarter amounted to -€345 million, up +0.3% compared with the first quarter of 2025, taking into account the impact of integration costs [(34)] and scope effects [(35)]. Restated for these items, expenses were down -1.0% compared with the first quarter of 2025. The **cost/income ratio** for the first quarter of 2026 stood at 78.2%, slightly down by -0.2 percentage points compared to the same period in 2025. Excluding integration costs, it amounted to 75.3%. **Gross operating income** stood at €96 million, up +1.3% compared to the first quarter of 2025. **Cost of risk** for the quarter was -€14 million. **Net income Group share** amounted to €55 million, down -4.9% compared to the first quarter of 2025.

Wealth Management contributed 3% to the net income Group share of Crédit Agricole S.A.'s business lines (excluding the Corporate Centre division) at end-March 2026 and 6% of their revenues (excluding the Corporate Centre division).

Activity of the Large Customers division

The Large Customers division posted good activity in the first quarter of 2026, with good performance of **Corporate and Investment Banking (CIB)** and strong activity in **Asset Servicing**.

In the first quarter of 2026, revenues from **Corporate and Investment Banking** fell to €1,812 million, down -4.0% compared with the first quarter of 2025 (down -0.3% excluding the foreign exchange impact). **Capital Markets and Investment Banking** revenue fell to €995 million, down -2.2% compared with the first quarter of 2025 (up +0.4% excluding foreign exchange impact), with a decline in capital markets (FICC) of -9.0% (-6.4% excluding foreign exchange impact) in a wait-and-see market, and strong commercial momentum in the investment banking division's structured equity, M&A and Equity Capital Markets activities, which grew by +26.9% (+29.4% excluding foreign exchange impact). **Financing Activities** revenues fell to €817 million, down -6.0% compared with the first quarter of 2025 (down -1.1% excluding foreign exchange impact), with structured finance down -8.3% (down -3.7% excluding foreign exchange impact) following a strong first quarter of 2025 in asset financing, and commercial banking down by -4.8% (stable at +0.3% excluding foreign exchange impact), reflecting a slowdown in LBO activity linked to the geopolitical situation, offset by good performance in the Cash Management and Export Finance business lines.

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[32] One-off ICG impact: -€68 million in revenues relating to the valuation of securities and an additional +€85 million in equity-accounted income relating to the impact of first-time consolidation

[33] Indosuez Wealth Management scope

[34] Q1-26 Integration costs: -€12.6 million (Degroof Petercam, Banque Thaler and the BNP Paribas portfolio in Monaco) compared with -€12.7 million in Q1-25 (Degroof Petercam)

[35] Impact of Banque Thaler (-€5.2 million), the resumption of despositary activities by CACEIS and the acquisition of the BNP Paribas customer portfolio in Monaco (+€0.7 million)

Crédit Agricole CIB ranks #2 for Green, Social & Sustainable bonds in EUR [36] and #3 for All bonds in EUR Worldwide[36], and confirms its strong position in syndicated loans (#3 in France [37] and #5 in EMEA [37]). Average regulatory VaR stood at €9.2 million in the first quarter of 2026, against a backdrop of geopolitical tensions and uncertainties, and was slightly down from €9.7 million in the fourth quarter of 2025. It remained at a level that reflected prudent risk management.

For **Asset Servicing**, business growth compared with the first quarter of 2025 was driven by the acquisition of new customers and the scope effect resulting from the takeover of Degroof Petercam's activities in the second quarter of 2025.

Assets under custody (AuC) rose by +3.9% at end-March 2026 compared to end-December 2025, up +12.0% from end-March 2024, to reach €6,126 billion. **Assets under administration** also increased by +3.4% this quarter and were up +7.1% year-on-year, totalling €3,830 billion at end-March 2026. Settlement and delivery volumes rose significantly amid market volatility in March, up +22.0% compared with the first quarter of 2025, driven mainly by France, Germany and Luxembourg.

Results of the Large Customers division

Revenues for the Large Customers division stood at €2,358 million in the **first quarter of 2026**, down -2.1% from the record level achieved in the first quarter of 2025, with revenues close to the all-time high recorded in the first quarter of 2025 in Corporate and Investment Banking, and a record high level of revenues in Asset Servicing.

Operating expenses were down by -3.1% compared with the first quarter of 2025, driven by a favourable foreign exchange impact and a reduction in variable compensation in Corporate and Investment Banking, as well as the end of ISB integration costs [38] and the full impact of synergies in Asset Servicing. As a result, the division's **gross operating income** fell by -0.7% compared with the first quarter of 2025 to €1,040 million. The division recorded a low addition to provisions for the cost of risk of -€49 million, compared with a reversal of provisions of +€25 million in the first quarter of 2025. Pre-tax income amounted to €999 million in the first quarter of 2026, down -7.3% compared with the first quarter of 2025, and the tax charge amounted to -€276 million. Lastly, **net income Group share** for the first quarter of 2026 reached €711 million, a slight decrease of -1.7% compared to the first quarter of 2025, which had included Santander's non-controlling interests (30.5%), the acquisition of which by Crédit Agricole S.A. was completed in the third quarter of 2025.

The business line contributed 38% to the **net income Group share** of Crédit Agricole S.A.'s core businesses (excluding the Corporate Centre division) at end-March 2026 and 32% to **revenues** excluding the Corporate Centre.

At 31 March 2026, the **equity allocated** to the division was €15.8 billion and the division's **risk weighted assets** were €143.9 billion.

Corporate and Investment Banking results

In the first quarter of 2026, the Corporate and Investment Banking division's **revenues** stood at €1,812 million, down -4.0% compared with the record-breaking first quarter of 2025, and remained at the same level excluding the foreign exchange impact (stable at -0.3% compared with the first quarter of 2025). **Operating expenses** stood at -€964 million, down -2.8% (stable at +0.1% excluding the foreign exchange impact) and included a reduction in variable compensation. **Gross operating income** fell by -5.2% compared with the first quarter of 2025, standing at +€848 million. The cost/income ratio was 53.2%, an increase of +0.6 percentage point over the period. The **cost of risk**, comprising mainly Stage 1 and Stage 2 additions related to the conflict in the Middle East this quarter, stood at a low level of -€32 million. Lastly, **pre-tax income** in the first quarter of 2026 stood at €816 million, down -11.1% compared to the first quarter of 2025. Lastly, stated **net income Group share** was down -11.8% at €571 million in the first quarter of 2026. In addition, synthetic securitisation programmes freed up an additional €1.6 billion in RWA in the first quarter of 2026.

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[36] *Bloomberg in EUR*

[37] *Refinitiv LSEG*

[38] *ISB integration costs: €0m in Q1-26 vs. -€9m in Q1-25*

Asset servicing results

In the first quarter of 2026, **revenues** from Asset Servicing stood at €546 million, up +4.8% compared with the first quarter of 2025, driven by higher fee and commission income on assets under management and flow activities. The net interest income remained stable. **Operating expenses** fell by -3.9% to -€354 million, due to lower costs associated with the integration of ISB [39] and the full impact of synergies. **Gross operating income** thus rose sharply by +25.5% to €192 million in the first quarter of 2026. The **cost/income ratio** stood at 64.8%, down -5.8 percentage points compared with the same period in 2025. The **cost of risk** recorded a net provision of -€17 million due to additions to provisions for legal risk. **Pre-tax income** was up by +14.6% and amounted to €183 million in the first quarter of 2026. **Net income Group share** recorded a very strong increase of +86.1% this quarter compared to first quarter 2025, which included Santander's non-controlling interests for -€35 million and for which the acquisition was finalised by Crédit Agricole S.A. in the third quarter of 2025.

Specialised financial services activity

The **commercial production** of **Crédit Agricole Personal Finance & Mobility (CAPFM)** totalled €11.4 billion (+3.5% compared to the first quarter of 2025). It remained resilient across all business lines. The automotive business continues to be affected by a persistently unfavourable market environment (Leasys' production is down, while CA Auto Bank's is up, and production in China is down). The **average customer rate for production** was up, rising by +7 basis points compared with the fourth quarter of 2025 [40]. CAPFM's **assets under management** thus stood at €123 billion at the end of March 2026, up in personal finance (driven by international business) and the Group's networks, and stable in the automotive sector (down at Crédit Agricole Auto Bank and in China, up at Leasys). Finally, **consolidated outstandings** amounted to €67.6 billion at the end of March 2026, down by -1.5% compared with the end of March 2025 and remained stable compared with the end of December 2025.

The **commercial production of Crédit Agricole Leasing & Factoring (CAL&F)** fell by -1.3% compared with the first quarter of 2025 in the leasing segment, against a less favourable backdrop in France, while international operations saw growth across all entities. Furthermore, it has also benefited from the integration of Merca Leasing since the fourth quarter of 2025. **Leasing outstandings** rose by +8.0% year-on-year, both in France (+6.1%) and internationally (+14,9%), and has included Merca Leasing's outstandings since last quarter. There are amounting to €22 billion at the end of March 2026 (including €17 billion in France, €5 billion internationally and €0.5 billion in outstandings contributed by Merca Leasing). **Commercial factoring production** was strong this quarter, driven by major deals, and rose by +53% compared with the first quarter of 2025. **Factoring outstandings** at end-March 2026 were up +2.6% compared to end-March 2025, and factored revenues were up by +5% compared to the same period in 2025.

Specialised financial services' results

In the **first quarter of 2026**, revenues for the Specialised Financial Services division stood at €867 million, remaining stable at -0.2% compared with the first quarter of 2025. **Expenses** stood at -€477 million, up slightly by +0.8% compared to the first quarter of 2025. The **cost/income ratio** stands at 55.1%, up 0.5 percentage points compared with the same period in 2025. **Gross operating income** thus stood at €389 million, down -1.3% compared to the first quarter of 2025. The **cost of risk** stood at -€278 million, up by +11.5% compared with the first quarter of 2025, driven in particular by an additional legal provision at CAPFM (UK car loans) of €17 million. Income from **equity-accounted entities** amounted to €1 million, a sharp decline compared with the first quarter of 2025, which stood at €36 million, particularly at CAPFM, impacted by the decrease in sales income from used vehicle at Leasys (Leasys' contribution amounted to -€6 million) and by an unfavourable base effect relating to the Chinese market. The division's **pre-tax income** stood at €110 million, down from €182 million in the first quarter of 2025 (-39.3%). **Net income Group share** stood at €71 million, down 52.4% compared with the first quarter of 2025, which stood at €148 million.

The business line contributed 4% to the **net income Group share** of Crédit Agricole S.A.'s core businesses (excluding the Corporate Centre division) at end-March 2026 and 12% to revenues excluding the Corporate Centre.

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[39] *ISB integration costs: €0m in Q1-26 vs. -€9m in Q1-25*

[40] *Excluding automotive joint ventures*

At 31 March 2026, the **equity allocated** to the division was €8.9 billion and its **risk weighted assets** were €80.7 billion.

Personal Finance and Mobility results

In the first quarter of 2026, CAPFM **revenues** amounted to €683 million, stable at +0.1% compared to the first quarter of 2025. Price effects have had a positive impact on the personal finance and mobility businesses, and have been offset by the revision of residual values for vehicles on the road at CAAB/Drivalia. **Expenses** totalled -€365 million, down -1.2%. They include investments of €1.8 million in connection with the Crédit Agricole Deutschland and Crédit Agricole Savings projects. **Gross operating income** thus stood at €318 million, an increase of +1.6% compared to the first quarter of 2025. The **cost/income ratio** stood at 53.5%, an improvement of 0.7 percentage points compared with the same period in 2025. The **cost of risk** stood at -€254 million, up by +12.8% compared with the first quarter of 2025. Also of note is the disposal of a receivables portfolio in the first quarter of 2026. **Cost of risk/outstandings** thus stood at 148 basis points[41], down -15 basis points compared to the fourth quarter of 2025, including once again an addition for legal provisions (UK auto loans) of +€17 million. The Non Performing Loans ratio stood at 4.8% at the end of March 2026, stable compared with the end of December 2025, while the coverage ratio stood at 71.6%, down by -0.5 percentage points compared with the end of December 2025, due in particular to the disposal of loans during the first quarter of 2026. Income from **equity-accounted entities** amounted to €1 million, compared with €38 million in the first quarter of 2025, impacted by the decline in income from used vehicles at Leasys (the entity's contribution amounting to -€6 million) and by an unfavourable base effect at GAC Sofinco in China. **Pre-tax income** fell sharply to €62 million, compared with €126 million in the first quarter of 2025. **Net income Group share** fell to €32 million, compared with €106 million in the first quarter of 2025.

Leasing & Factoring results

In the first quarter of 2026, CAL&F's **revenues** stood at €183 million, down -1.0% compared with the first quarter of 2025. This slight decline is partially offset by the integration of Merca Leasing[(42)] since last quarter. **Operating expenses** amounted to -€112 million, up +8% quarter-on-quarter, driven by IT expenses and investments in France and internationally in connection with ACT 2028, as well as by the integration of Merca Leasing[4242]. The **cost/income ratio** stood at 61.1%, up +5.1 percentage points compared to the first quarter of 2025. **Gross operating income** stood at €71 million, down -12.5% compared to the first quarter of 2025. The **cost of risk** stood at -€23 million for the quarter; it remained stable, down by -1.1% compared with the same period in 2025, despite the integration of Merca Leasing[4242]. **Cost of risk/outstandings** stood at 24 basis points[41], down 2 basis points compared to first quarter 2025. **Income from equity-accounted entities** was zero in the first quarter of 2026, down compared to a loss of -€2 million in the first quarter of 2025. Pre-tax income amounted to €48 million, down -14.7% compared to the same period in 2025. **Net income Group share** amounted to €39 million, down -7.6% compared to the first quarter of 2025.

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[41] *Annualised CoR/outstandings: cost of risk for the quarter multiplied by four divided by the outstandings at the start of the current quarter*
[42] *Merca Leasing Q1-26 scope effect: +€7.6 million in revenues, -€2.5 million in expenses; -€0.9 million in cost of risk*

Crédit Agricole S.A. Retail Banking activity

In Crédit Agricole S.A.'s **Retail Banking division**, loan production in France decreased this quarter and was strong in Italy, driven by the corporate markets. The number of customers with insurance is progressing.

Retail banking activity in France

In the first quarter of 2026, LCL's gross customer capture totalled around 79,000 new customers, benefiting in particular from the deployment of the 100% digital offer L by LCL pro (20% acquisition from professionals).

Loan production amounted to €6.4 billion, down -5.6% compared with the first quarter of 2025, particularly in the home loan segment (down -15% in a competitive market). Specialised markets remained stable (corporates -2.6%, SMEs +5.8%).

The equipment rate for car, multi-risk home, health, legal, all mobile devices or personal accident insurance rose by +0.7 percentage points over one year to stand at 28.7% at end-March 2026.

The average production rate for home loans came to 3.19%, up +11 basis points from the fourth quarter of 2025 and +1 basis point year on year. The home loan stock rate improved by +3 basis points over the quarter and by +13 basis points year on year.

Outstanding loans stood at €173.4 billion at end-March 2026, a -0.3% decrease quarter-on-quarter and a +1.5% increase year-on-year (of which +0.6% for home loans, +2.9% for loans to professionals, +4.6% for corporate loans). Customer assets totalled €261.6 billion at end-March 2026, up +2.0% year-on-year, driven in particular by off-balance sheet resources (life insurance and favourable market effect), with balance sheet savings showing a very slight decline (fall in time deposits).

Retail banking activity in Italy

In the first quarter of 2026, CA Italia's gross customer capture totalled around 54,000 new customers, 40% of whom were acquired online.

CA Italia's loan outstandings stood at €62.5 billion at the end of March 2026, up +2.3% compared with the end of March 2025 (in line with the Italian market [43]), driven by the retail market, where outstanding loans rose by +2.3%, and the corporate market (including SMEs), where outstandings rose by +4.6%. The stock rate on loans in the first quarter of 2026 remained stable compared with the fourth quarter of 2025 (+1 bp).

Loan production was robust this quarter, up +34% compared with the first quarter of 2025, driven by a doubling of production in the corporate market, while the home loans market was characterised by fierce competition.

Customer assets at end-March 2026 totalled €121.8 billion, up +3.0% compared with end-March 2025; on-balance sheet deposits were up +1.9% compared with end-March 2025, particularly in the individual market (demand deposits). Finally, off-balance sheet deposits increased by +4.2% over the same period and benefited from slowed yet positive net inflows.

CA Italia's equipment rate in car, multi-risk home, health, legal, all mobile phones or personal accident insurance was 21.1%, up +0.8 percentage points over the first quarter of 2025.

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[43] *Source: ABI April 2026: +2.1% March/March for all loans*

International Retail Banking activity excluding Italy

For International Retail Banking excluding Italy, loan outstandings were €7.6 billion, up +2.9% at current exchange rates at end-March 2026 compared with end-March 2025 (+8.0% at constant exchange rates). Customer assets rose by +€11.9 billion and were down -0.8% over the same period at current exchange rates (+5.2% at constant exchange rates).

In **Poland** in particular, loan outstandings increased by +0.7% compared to end-March 2025 (+3.3% at constant exchange rates) and on-balance sheet deposits were down slightly by -1.8% (stable at +0.7% at constant exchange rates). Loan production in Poland rose considerably this quarter compared to the first quarter of 2025 (+18.9% at current exchange rates and +20.3% at constant exchange rates). In addition, gross customer capture in Poland reached 55,000 new customers this quarter.

In **Egypt**, commercial activity was strong in all markets. Loan outstandings rose +2.1% between end-March 2026 and end-March 2025 (+17.5% at constant exchange rates). Over the same period, on-balance sheet deposits increased by +9.6%% and were up +26.1% at constant exchange rates.

In **Ukraine**, loan outstandings rose +24.6% between end-March 2026 and end-March 2025 (+40.4% at constant exchange rates). Over the same period, on-balance sheet deposits were down slightly by -3.1% at current exchange rates and up +9.2% at constant exchange rates.

Liquidity showed a net surplus of inflows from loans to Poland, Egypt and Ukraine amounting to +€3.6 billion at 31 March 2026.

French retail banking results

In the first quarter of 2026, LCL's **revenues** amounted to €1,042 million, up +8.2% compared with the first quarter of 2025. Net interest income saw an upturn over the period (+13.1%), driven by lower resource costs (normalisation of the customer deposit mix and interest rate effect) and gradual loan repricing. The increase in fee and commission income (+3.7% over the first quarter of 2025) was driven by the strong momentum in savings and non-life insurance.

Expenses rose +6.8% to stand at -€668 million particularly related to the "Energies 2030" transformation plan and employee expenses. The cost/income ratio stood at 64.1%, down -0.8 percentage point compared with the first quarter 2025. Gross operating income therefore rose by +10.8% to €374 million.

The **cost of risk** rose (+23% compared to the first quarter of 2025) to -€112 million (including an addition of -€129 million for proven risk and a +€15 million reversal on performing loans). The annualised cost of risk/outstandings rose compared with the first quarter of 2025, to 26 basis points, driven by an increase in individual risk on corporates (retail, distribution and transportation sectors). The coverage ratio still remains at a high level and was 56.9% at the end of March 2026. The Non Performing Loans ratio was 2.4% at the end of March 2026.

Finally, **pre-tax income** stood at €262 million, up +6.2% compared with the first quarter of 2025, and net income Group share was up +11.0% over the period.

The business line contributed 8% to the **net income Group share** of Crédit Agricole S.A.'s core businesses (excluding the Corporate Centre division) at end-March 2026 and 14% to **revenues** excluding the Corporate Centre.

At 31 March 2026, the **equity allocated** to the business line stood at €6.5 billion and **risk weighted assets** amounted to €58.7 billion.

International Retail Banking results[44]

In the **first quarter of 2026**, revenues for **International Retail Banking** totalled €1,041 million, up compared with the fourth quarter of 2025 (+1.5% at current exchange rates, +2.8% at constant exchange rates). **Operating expenses** amounted to -€515 million, remaining stable at current exchange rates (+1.0% at constant exchange rates). **Gross operating income** consequently totalled €526 million, up +3.0% (+4.7% at constant exchange rates) for the period. The **cost of risk** reached -€71 million, up +7.1% compared with the first quarter of 2025 (+5.7% at constant exchange rates). **All in all, net income Group share for CA Italia, CA Egypt, CA Poland and CA Ukraine** amounted to €230 million in the first quarter of 2026, down by -6.5% (and -4.1% at constant exchange rates), and includes the impact of the increase in tax rates in Italy [(45)], Poland [(46)] and Ukraine [(47)].

At 31 March 2026, **capital allocated** to the International Retail Banking business line was €5.7 billion, and **risk weighted assets** stood at €51.4 billion.

Results in Italy

In the first quarter of 2026, **Crédit Agricole Italia's revenues** stood at a high of €798 million, up +2.6% compared with the first quarter of 2025, thanks to an increase in fee and commission income (up +5.4% compared with the first quarter of 2025), driven by fee and commission income from managed savings. The net interest income is stabilising and showed a slight increase of +1.4% compared with the first quarter of 2025. **Operating expenses** were under control and stood at -€386 million, a slight increase of +0.7% compared with the first quarter of 2025, thereby generating a positive jaws effect of +1.9 percentage points. **Gross operating income** stood at €411 million, an increase of +4.5% compared to the first quarter of 2025. The **cost/income ratio** stood at 48.5%, an improvement of 0.9 percentage points compared with the same period in 2025.

The **cost of risk** stood at -€52 million in the first quarter of 2026, down -7.0% compared with the first quarter of 2025, with the cost of risk/outstandings [(48)] improving by 3 basis points to 33 basis points. Asset quality (the Non Performing Loans ratio stood at 2.7%) and the coverage ratio (82.0%) were at a healthy level and improved over the quarter. CA Italia's **net income Group share** thus stood at €184 million, up +3.2% compared with the first quarter of 2025, and included a negative impact of -€11 million due to the increase in the tax rate[4545] for banks and financial intermediaries in Italy in 2026.

At 31 March 2026, the **equity allocated** to the business line stood at €4.4 billion and **risk weighted assets** stood at €40.4 billion.

International Retail Banking results – excluding Italy

In the **first quarter of 2026**, **revenues** for **International Retail Banking excluding Italy** totalled €243 million, down -1.9% (+3.7% at constant exchange rates) compared to the first quarter of 2025. Revenues in **Poland** fell by -1.6% compared with the first quarter of 2025 (down -0.5% at constant exchange rates), with a modest decline in net interest income due to lower central bank policy rates, offset by fee and commission income. Revenues in **Egypt** fell by -1.3% (+7.4% at constant exchange rates), with the net interest income up +1.8% at constant exchange rates thanks to volumes, and fee and commission income up +4.2% at constant exchange rates, alongside significant foreign exchange activity against a backdrop of volatility. **Operating expenses for International Retail Banking excluding Italy** amounted to €128 million, down -1.8% compared to the first quarter of 2025 (+2.0% at constant exchange rates). The cost/income ratio for International Retail Banking – excluding Italy – remained stable at 52.8% compared with the first quarter of 2025. **Gross operating income** amounted to €115 million, down -1.9% (+5.6% at constant exchange rates) compared to the first quarter of 2025. The **cost of risk** is low at -€19 million, compared with -€10 million in the first quarter of 2025. Furthermore, at end-March 2026, the coverage ratio for loan outstandings remained high in Poland and Egypt, at 120% and

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44 At 31 March 2026 this scope includes the entities CA Italia, CA Polska, CA Egypt and CA Ukraine.

45 Italy 2026 Budget Law: 2 percentage point increase in the corporate tax rate, raising the IRAP tax rate for banks and financial intermediaries to 6.65% from 4.65% previously

46 Poland: 2026 tax rate at 30% vs. 19% in 2025

47 Ukraine: 2026 tax rate of 50% vs. 25% in 2025

48 Cost of risk/outstandings (in annualised quarterly bp)

133% respectively. In Ukraine, the local coverage ratio remains prudent (693%). All in all, the contribution of **International Retail Banking excluding Italy** to net income Group share was €46 million, down -32.2% at current exchange rates and -25.6% at constant exchange rates.

At 31 March 2026, **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 29% to revenues excluding the Corporate Centre.

At 31 March 2026, the division's **equity** amounted to €12.2 billion. Its risk weighted assets totalled €110.1 billion.

Corporate Centre results

The **net income Group share** of the Corporate Centre was -€179 million in first quarter 2026, an improvement of +€101 million compared with first quarter 2025. The contribution of the Corporate Centre division can be analysed by distinguishing between the "structural" contribution (-€185 million) and other items (+€6 million this quarter).

The contribution of the "structural" component (-€179 million) improved by +€47 million compared with the first quarter of 2025 and can be broken down into three types of activity:

- The contribution from the **activities and functions of Crédit Agricole S.A. Parent Company's Corporate Centre** amounted to -€281 million in the first quarter of 2026, an improvement of +€33 million year-on-year, partly due to a positive base effect on expenses (IFRIC taxes).
- The contribution of **the business lines that are not part of the core business lines, such as CACIF (Private equity), CA Immobilier, CATE and BforBank, which are accounted for using the equity method, and other investments (including Banco BPM)**, amounted to +€92 million in the first quarter of 2026, up +19 million compared to the first quarter of 2025. This quarter, it included a contribution of +€111 million from Banco BPM's equity-accounted investments, with the ownership stake increased to 22.9%.
- Finally, the contribution from **the Group's support functions** amounted to +€4 million this quarter, down -€4 million compared with the first quarter of 2025.

The contribution from "other items" amounted to +€6 million, an improvement of +€54 million compared to the first quarter of 2025, mainly due to the positive impact of volatility factors.

At 31 March 2026, **risk-weighted assets** stood at €42.6 billion.

Financial strength

Crédit Agricole Group has the best level of solvency among European Global Systemically Important Banks.

The Crédit Agricole Group's capital ratios remain well above regulatory requirements. As at 31 March 2026, the Group's phased Common Equity Tier 1 (CET1) ratio stood at 17.1%, providing a comfortable buffer of 6.7 percentage points above the regulatory minimum.

Over the quarter, the CET1 ratio fell by 0.2 percentage points [49]. This change mainly reflects:

- a positive impact of +23 basis points linked to retained earnings;
- a negative impact of -24 basis points linked to the increase in risk weighted assets resulting from organic growth in the business lines;
- an adverse impact of -7 basis points linked to mergers and acquisitions;
- methodological and modelling effects amounting to -7 basis points;
- finally, other comprehensive income (OCI) and various effects contributed -4 basis points.

Crédit Agricole S.A., in its capacity as the central body of the Crédit Agricole Group, fully benefits from the internal legal solidarity mechanism as well as the flexibility of capital circulation within the Crédit Agricole Group. At 31 March 2026, Crédit Agricole S.A.'s phased Common Equity Tier 1 (CET1) ratio stood at 11.4%, representing a buffer of 2.6 percentage points above the regulatory requirement.

Over the quarter, the change in the CET1 ratio reflected several factors. Firstly, it benefited from a positive impact of +18 basis points, linked to retained earnings. This effect corresponds to net income Group share, after deduction of AT1 coupons and a distribution equivalent to 50% of income, reflected in a provision for dividends of 26 euro cents per share for the first quarter of 2026.

Conversely, organic growth in the business lines resulted in an increase in risk weighted assets, contributing negatively to the CET1 ratio by -23 basis points, mainly due to Crédit Agricole CIB (-14 basis points) and the rise in the equity-accounted value of the insurance business in the first quarter (-2 basis points). Mergers and acquisitions also weighed on the ratio by -17 basis points, mainly due to the increase in the stake in Banco BPM (-14 basis points) and the first-time consolidation of ICG (-2 basis points).

Finally, methodological effects had an adverse impact of -11 basis points, while changes in unrealised gains or losses on the securities portfolio (OCI) and various other effects contributed to the decline by -6 basis points.

At end-March 2026, **Crédit Agricole S.A.'s risk weighted assets** amounted to €433 billion, up +€13,5 billion. This increase over the quarter was primarily due to a rise of +€6.8 billion in the Large Customers division, reflecting the conditions of the quarter (including +€1 billion from foreign exchange impacts and +€3.1 billion from market activities). The +€2.6 billion increase in the Retail Banking division is attributable, in particular, to a €1.2 billion CRR3 technical adjustment reallocated to RWA in the first quarter of 2026.

For the **Crédit Agricole Group**, risk weighted assets stood at €688 billion at the end of March 2026, up +€25 billion over the quarter. This increase over the quarter was primarily due to a rise of +€12.9 billion in the Retail Banking division, linked in particular to a CRR3 technical adjustment reallocated to RWA in the first quarter of 2026 (+€10.7 billion).

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[49] *The final figure at 31 December 2025 for the Crédit Agricole Group's regulatory solvency ratios, standing at 17.3% for CET1*

Crédit Agricole Group's financial structure

	Crédit Agricole Group			Crédit Agricole S.A.		
	31/03/26	*31/12/25**	*Requirements 31/03/26*	*31/03/26*	*31/12/25**	*Requirements 31/03/26*
Phased-in CET1 ratio[50]	**17.1%**	**17.3%**	10.4%	**11.4%**	**11.8%**	8.7%
Tier1 ratio[50]	**18.3%**	**18.5%**	12.2%	**13.2%**	**13.6%**	10.6%
Total capital[50]	**20.8%**	**20.9%**	14.7%	**16.9%**	**17.2%**	13.0%
Risk-weighted assets (€bn)	**688**	**663**		**433**	**419**	
Leverage ratio	**5.6%**	**5.5%**	3.75%	**3.8%**	**3.9%**	3.0%
Leverage exposure (€bn)	**2,246**	**2,214**		**1,493**	**1,463**	
TLAC ratio (% RWA)[50,51]	**27.0%**	**27.0%**	22.9%			
TLAC ratio (% LRE)[51]	**8.3%**	**8.1%**	6.75%			
Subordinated MREL ratio (% RWA)[50]	**27.0%**	**27.0%**	22.1%			
Subordinated MREL ratio (% LRE)	**8.3%**	**8.1%**	6.25%			
Total MREL ratio (% RWA)[50]	**31.5%**	**31.8%**	26.7%			
Total MREL ratio (% LRE)	**9.7%**	**9.5%**	6.25%			
Distance to the distribution restriction trigger (€bn)[52]	**41**	**45**		**11**	**13**	

** Final value as of 31 December 2025 of the regulatory solvency and resolution ratios of the Crédit Agricole Group and Crédit Agricole S.A.*

For Crédit Agricole S.A., the distance to the trigger for distribution restrictions is the distance to the **MDA trigger** [52], i.e. 262 basis points, or €11 billion of CET1 capital at 31 March 2026. Crédit Agricole S.A. is not subject to either the L-MDA (distance to leverage ratio buffer requirement) or the M-MDA (distance to MREL requirements).

For Crédit Agricole Group, the distance to the trigger for distribution restrictions is the distance to the **L-MDA trigger** at 31 March 2026. Crédit Agricole Group posted a buffer of 185 basis points above the L-MDA trigger, i.e. €41 billion in Tier 1 capital.

At 31 March 2025, Crédit Agricole Group's **TLAC and MREL ratios** are well above requirements [51]. Crédit Agricole Group posted a buffer of 410 basis points above the **M-MDA trigger**, i.e. €28 billion in CET1 capital. At this date, the distance to the M-MDA trigger corresponds to the distance between the TLAC ratio and the corresponding requirement. The 2028 Medium-Term Plan target is to maintain Crédit Agricole Group's TLAC ratio of around 27% of RWAs, excluding eligible senior preferred debt.

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[50] SREP requirement applicable at 31 March 2026, including the combined capital buffer requirement (a) for Crédit Agricole Group a 2.5% capital conservation buffer, a 1.5% G-SIB buffer (applicable since 1 January 2026 following the notification received from the ACPR on 27 November 2024), the countercyclical buffer set at 0.78%, as well as the 0.09% systemic risk buffer and (b) for Crédit Agricole S.A., a 2.5% capital conservation buffer, the countercyclical buffer set at 0.67% as well as the 0.14% systemic risk buffer.

[51] As part of its annual resolvability assessment, Crédit Agricole Group has chosen to continue waiving the possibility offered by Article 72ter(3) of the Capital Requirements Regulation (CRR) to use senior preferred debt for compliance with its TLAC requirements in 2026.

[52] In the event of non-compliance with the combined capital buffer requirement. The distributable elements of Crédit Agricole S.A. amounted to €45.5 billion, including €32.4 billion in distributable reserves and €13.1 billion in share premiums at 31 December 2025.

Liquidity and Funding

Liquidity is measured at Crédit Agricole Group level.

Diversified and granular customer deposits stood at €1,176 billion at 31 March 2026, stable compared with December 2025.

The Group's liquidity reserves, at market value and after haircuts [53]**, amounted to €475 billion at 31 March 2026**, down -€10 billion compared to 31 December 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 decrease in the securities portfolio (HQLA and non-HQLA) for -€10 billion;
- The increase in collateral already pledged to Central Banks and unencumbered for +€1 billion;
- The decrease in central bank deposits for -€1 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 €1,742 billion at 31 March 2026, the Group's liquidity balance sheet shows **a surplus of stable funding resources over stable application of funds of €202 billion**, up +€8 billion over the quarter.

Long term debt was €337 billion at 31 March 2026, up +€13 billion compared with end-December 2025. This included:

- Senior secured debt of €97 billion, stable over the quarter;
- Senior preferred debt of €173 billion, up +€6 billion;
- Senior non-preferred debt of €44 billion, up +€5 billion;
- And Tier 2 securities of €23 billion, up +€2 billion.

Credit institutions are subject to a threshold for the LCR ratio, set at 100% on 1 January 2018.

At 31 March 2026, the average LCR ratios (calculated on a rolling 12-month basis) were 136% for Crédit Agricole Group (representing a surplus of €85 billion) **and 142% for Crédit Agricole S.A.** (representing a surplus of €83 billion). It should be noted that Crédit Agricole Group's LCR ratio is above the 2028 Medium-Term Plan target range of 110% to 130%.

In addition, at 31 December 2025, **the NSFR ratios of Crédit Agricole Group and Crédit Agricole S.A. stood at 119% and 114%**, respectively.

[53] *From December 2024, securities within liquidity reserves are valued after discounting idiosyncratic stress (previously systemic stress) to better reflect the economic reality of central bank value.*

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 March 2026, the Group's main issuers raised the equivalent of €14.4 billion [54] **in medium-to-long-term debt on the market**, 80% 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 Subordinated Tier 2 Bullet notes due December 2036;
- Crédit Agricole Personal Finance & Mobility issued:
  - €0.65 billion in EMTN issuances through Crédit Agricole Auto Bank (CAAB);
  - €0.8 billion in securitisations through Agos;
- Crédit Agricole Leasing & Factoring issued €0.5 billion in securitisations through the Lixxbail S.A.;
- Crédit Agricole next bank (Switzerland) issued one tranche in senior secured format for a total of 100 million Swiss francs.

At 31 March 2026, Crédit Agricole S.A. raised the equivalent of €11.6 billion through the market[54 55].

The bank raised the equivalent of €11.6 billion, of which €5.8 billion in senior non-preferred debt and €1.6 billion in Tier 2 debt, as well as €1.4 billion in senior preferred debt and €2.8 billion in senior secured debt at end-March. The financing comprised a variety of formats and currencies, including:

- €2.5 billion [55,56];
- 3.5 billion US dollars (€3 billion equivalent);
- 0.75 billion pounds sterling (€0.9 billion equivalent);
- 115 billion Japanese yen (€0.6 billion equivalent);
- 0.4 billion Singapore dollars (€0.3 billion equivalent);
- 2.25 billion Australian dollars (€1.3 billion equivalent);
- 0.3 billion Swiss francs[55,56] (€0.3 billion equivalent).

At end-March 2026, Crédit Agricole S.A. had issued 72%[55,56] of its funding plan in currencies other than the euro.

In addition, on 30 April 2026, Crédit Agricole S.A. announced the call exercise for the AT1 £ with £87m outstanding (XS2353099638-XS2353100402) – to be redeemed on 23/06/2026.

The 2026 MLT market funding programme was set at €18 billion, with €6 billion senior preferred or senior secured debt and €12 billion senior non-preferred or Tier 2 debt.

The programme was 65% completed at 31 March 2026, with:

- €2.8 billion equivalent in senior secured debt;
- €1.4 billion equivalent in senior preferred debt;
- €5.8 billion equivalent in senior non-preferred debt;
- €1.6 billion equivalent in Tier 2 debt.

[54] *Gross amount before buy-backs and amortisations*
[55] *Excl. AT1 issuances*
[56] *Excl. senior secured issuances*

Appendix 1 – Crédit Agricole Group: income statement by business line

Crédit Agricole Group – Results by business line – Q1-26 and Q1-25

	Q1-26							
m€	**RB**	**LCL**	**IRB**	**AG**	**SFS**	**LC**	**CC**	**Total**
Revenues	**3,628**	**1,042**	**1,065**	**1,958**	**867**	**2,359**	**(919)**	**10,000**
Operating expenses	(2,607)	(668)	(536)	(919)	(477)	(1,318)	493	(6,033)
Gross operating income	**1,021**	**374**	**530**	**1,038**	**389**	**1,041**	**(426)**	**3,967**
Cost of risk	(408)	(112)	(72)	(18)	(278)	(49)	(23)	(960)
Equity-accounted entities	7	-	-	144	1	8	111	271
Net income on other assets	29	0	(0)	0	(3)	0	0	27
Income before tax	**649**	**262**	**457**	**1,164**	**110**	**1,000**	**(337)**	**3,305**
Tax	(228)	(112)	(163)	(339)	(17)	(276)	114	(1,021)
Net income from discont'd or held-for-sale ope.	-	-	-	-	-	-	-	-
Net income	**421**	**150**	**294**	**825**	**94**	**724**	**(223)**	**2,284**
Non controlling interests	1	(0)	(42)	(120)	(23)	1	(3)	(187)
Net income Group Share	**421**	**149**	**252**	**705**	**71**	**724**	**(225)**	**2,097**

	Q1-25[57]							
m€	**RB**	**LCL**	**IRB**	**AG**	**SFS**	**LC**	**CC**	**Total**
Revenues	**3,352**	**963**	**1,048**	**2,049**	**868**	**2,408**	**(962)**	**9,726**
Operating expenses	(2,530)	(625)	(535)	(936)	(474)	(1,360)	468	(5,992)
Gross operating income	**822**	**338**	**513**	**1,113**	**395**	**1,047**	**(494)**	**3,734**
Cost of risk	(319)	(92)	(67)	(11)	(249)	25	(22)	(735)
Equity-accounted entities	6	-	-	28	36	6	103	177
Net income on other assets	3	1	(0)	(0)	0	0	0	4
Income before tax	**511**	**247**	**445**	**1,130**	**182**	**1,078**	**(413)**	**3,180**
Tax	(170)	(112)	(137)	(351)	(12)	(305)	87	(1,000)
Net income from discont'd or held-for-sale ope.	-	-	0	-	-	-	-	0
Net income	**341**	**135**	**308**	**779**	**170**	**773**	**(326)**	**2,180**
Non controlling interests	0	(0)	(42)	(101)	(21)	(36)	7	(193)
Net income Group Share	**341**	**135**	**266**	**679**	**148**	**738**	**(319)**	**1,987**

[57] *Q1-25 is expressed on a pro forma basis (Banco BPM consolidated under the equity method)*

Appendix 2 – Crédit Agricole S.A.: Income statement by business line

Crédit Agricole S.A. – Results by business line – Q1-26 and Q1-25

€m	Q1-26						
	AG	LC	SFS	FRB (LCL)	IRB	CC	Total
Revenues	**1,960**	**2,358**	**867**	**1,042**	**1,041**	**(273)**	**6,994**
Operating expenses	(919)	(1,318)	(477)	(668)	(515)	(84)	(3,981)
Gross operating income	**1,040**	**1,040**	**389**	**374**	**526**	**(357)**	**3,013**
Cost of risk	(18)	(49)	(278)	(112)	(71)	(19)	(547)
Equity-accounted entities	144	8	1	-	-	89	242
Net income on other assets	0	0	(3)	0	(0)	0	(3)
Income before tax	**1,166**	**999**	**110**	**262**	**455**	**(287)**	**2,706**
Tax	(339)	(276)	(17)	(112)	(163)	117	(790)
Net income from discontinued or held-for-sale operations	-	-	-	-	-	-	-
Net income	**827**	**724**	**94**	**150**	**292**	**(170)**	**1,916**
Non controlling interests	(127)	(13)	(23)	(7)	(63)	(9)	(241)
Net income Group Share	**700**	**711**	**71**	**143**	**230**	**(179)**	**1,676**

€m	Q1-25[58]						
	AG	LC	SFS	FRB (LCL)	IRB	CC	Total
Revenues	**2,058**	**2,408**	**868**	**963**	**1,025**	**(389)**	**6,935**
Operating expenses	(936)	(1,360)	(474)	(625)	(515)	(81)	(3,991)
Gross operating income	**1,123**	**1,048**	**395**	**338**	**511**	**(470)**	**2,944**
Cost of risk	(11)	25	(249)	(92)	(66)	(21)	(413)
Equity-accounted entities	28	6	36	-	-	80	149
Net income on other assets	(0)	0	0	1	(0)	0	1
Income before tax	**1,139**	**1,078**	**182**	**247**	**444**	**(410)**	**2,681**
Tax	(352)	(305)	(12)	(112)	(137)	133	(786)
Net income from discontinued or held-for-sale operations	-	-	-	-	0	-	0
Net income	**787**	**774**	**170**	**135**	**308**	**(277)**	**1,895**
Non controlling interests	(107)	(50)	(21)	(6)	(62)	(3)	(249)
Net income Group Share	**680**	**723**	**148**	**129**	**246**	**(280)**	**1,646**

[58] *Q1-25 is expressed on a pro forma basis (Banco BPM consolidated under the equity method)*

Appendix 3 – Data per share

Crédit Agricole S.A. – Earnings p/share, net book value p/share and RoTE

(€m)		Q1-26	Q1-25
Net income Group share		1,676	1,824
- Interests on AT1, including issuance costs, before tax		(115)	(129)
- Foreign exchange impact on reimbursed AT1		-	10
NIGS attributable to ordinary shares	[A]	1,561	1,705
Average number shares in issue, excluding treasury shares (m)	[B]	3,025	3,025
Net earnings per share	**[A]/[B]**	**0.52 €**	**0.56 €**

(€m)		31/03/2026	31/03/2025
Shareholder's equity Group share		79,092	77,378
- AT1 issuances		(8,116)	(8,726)
- Unrealised gains and losses on OCI - Group share		3,145	2,504
- Payout assumption on annual results (*)		(3,419)	(3,327)
Net book value (NBV), not revaluated, attributable to ordin. sh.	**[D]**	**70,702**	**67,828**
- Goodwill & intangibles - Group share (**)		(19,609)	(17,764)
Tangible NBV (TNBV), not revaluated attrib. to ordinary sh.	**[E]**	**51,092**	**50,065**
Total shares in issue, excluding treasury shares (period end, m)	[F]	3,025	3,025
NBV per share , after deduction of dividend to pay (€)	[D]/[F]	23.4 €	22.4 €
+ Dividend to pay (€)	[H]	1.13 €	1.10 €
NBV per share , before deduction of dividend to pay (€)		24.5 €	23.5 €
TNBV per share, after deduction of dividend to pay (€)	[G]=[E]/[F]	16.9 €	16.5 €

** dividend proposed to the Board meeting to be paid*
*** including goodwill in non-controlling interests*

(€m)		Q1-26	Q1-25
Net income Group share	[K]	1,676	1,824
Additionnal corporate tax	[L]	-47	-103
IFRIC	[M]	-163	-173
NIGS annualised	[N]	7,306	8,062
Interests on AT1, including issuance costs, before tax, foreign exchange impact, annualised	[O]	-459	-505
Result adjusted	[P] = [N]+[O]	6,846	7,557
Tangible NBV (TNBV), not revaluated attrib. to ord. sh. - avg (1)	[J]	50,040	48,750
Stated ROTE adjusted (%)	= [P] / [J]	**13.7%**	**15.5%** (2)

(1) *Average of the TNBV not revalued attributable to ordinary shares calculated between 31/12/2025 and 31/03/2026 (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*

Alternative Performance Indicators[59]

NBV Net Book Value (not revalued)

The Net Book Value not revalued corresponds to the shareholders' 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 Net Tangible Book Value per share

One of the methods for calculating the value of a share. This represents the Net Book Value 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.

EPS Earnings per Share

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.

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/outstandings

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). It 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.

Doubtful loan

A doubtful loan is a loan in default. 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 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.

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 loans.

Impaired (or non-performing) loan ratio

[59] *APMs are financial indicators not presented in the financial statements or defined in accounting standards but used in the context of financial communications, such as net income Group share or RoTE. They are used to facilitate the understanding of the company's actual performance. Each APM indicator is matched in its definition to accounting data.*

This ratio divides the impaired gross customer loans on an individual basis, before provisions, by the total gross customer loans.

Net income Group share

Net income/(loss) for the financial year (after corporate income tax). Equal to net income Group share, less the share attributable to non-controlling interests in fully consolidated subsidiaries.

Net income Group share attributable to ordinary shares

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.

RoTE Return on Tangible Equity

RoTE (Return on Tangible Equity) compares annualised net income Group share, excluding the impairment of intangible assets and goodwill and net of AT1 coupons, to average restated equity Group share of intangible assets, unrealised gains and/or losses, AT1 debt stock and the proposed distribution in N+1.

Disclaimer

The financial information for first quarter 2026 for Crédit Agricole S.A. and Crédit Agricole Group comprises this press release and the presentation slides and related appendices, all of which are available at

https://www.credit-agricole.com/en/finance/financial-publications

This presentation may include prospective information on the Group, supplied as information on trends. This data does not represent forecasts within the meaning of EU Delegated Act 2019/980 of 14 March 2019 (Chapter 1, article 1, d).

This information was developed from scenarios based on a number of economic assumptions for a given competitive and regulatory environment. Therefore, these assumptions are by nature subject to random factors that could cause actual results to differ from projections. Likewise, the financial statements are based on estimates, particularly in calculating market value and asset impairment.

Readers must take all these risk factors and uncertainties into consideration before making their own judgement.

Applicable standards and comparability

The figures presented for the three-months period ending 31 March 2026 have been prepared in accordance with IFRS as adopted in the European Union and applicable at that date, and with regulations currently in force. This financial information does not constitute a set of financial statements for an interim period as defined by IAS 34 “Interim Financial Reporting” and has not been audited.

Note: The scope of consolidation for the Crédit Agricole S.A. Group and the Crédit Agricole Group has not changed materially since the filing of Crédit Agricole S.A.’s 2025 Universal Registration Document with the AMF. The sum of values contained in the tables and analyses may differ slightly from the total reported due to rounding.

NB: All financial data are now presented stated for Crédit Agricole Group, Crédit Agricole S.A. and the business lines results, both for the income statement and for the profitability ratios.

At 31 March 2026, Banco BPM was consolidated using the equity-accounted method.

All data as of March 31, 2025 is presented on a pro forma basis, with Banco BPM accounted for under the equity method. Full detailed figures are provided in the quarterly data series published alongside the presentation slides.

Financial Agenda

20 May 2026	General Meeting in Saint-Brieuc
26 May 2026	Workshop LCL
26 May 2026	Ex dividend date
28 May 2026	Dividend payment date
31 July 2026	Publication of the 2026 second quarter and the first half-year results
13 October 2026	Ex interim dividend date
15 October 2026	Interim dividend payment date
30 October 2026	Publication of the 2026 third quarter and first nine months results

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