STRONG ACTIVITY, ACCELERATING THE AI TRANSFORMATION

	CRÉDIT AGRICOLE S.A.		CRÉDIT AGRICOLE GROUP	
In m€	Q2 2026	Var. Q2/Q2	Q2 2026	Var.Q2/Q2
Revenues	**7,363**	+7.7%	**10,880**	+12.9%
Expenses	**-3,870**	+4.6%	**-6,143**	+4.6%
Gross Operating Income	**3,493**	+11.4%	**4,737**	+25.8%
Cost of risk	**-466**	+5.6%	**-862**	+2.7%
Net income Group share	**2,051**	+1.4%[1]	**2,778**	+22.4% [(1)]
Cost/income ratio	**52.6%**	-1.6 pp	**56.5%**	-4.5 pp

STRONG QUARTERLY RESULTS AND HIGH PROFITABILITY

- **Strong revenue growth (+7.7%) driven by all business lines, record high**
- **Positive jaws +3.1 pp and sharp rise in gross operating income (+11.4%)**
- **Cost of risk under control** (Crédit Agricole Group: 30 basis points on outstandings; Crédit Agricole S.A.: 38 basis points on outstandings)
- **High profitability** with a return on tangible equity of 14.3%

STRONG ACTIVITY IN ALL BUSINESS LINES

- **580k new customers**
- **Strong loan production across all regions,** in France both home and corporate loans; upturn in home loans in Italy; high personal finance and mobility loan production; ongoing adverse conditions in the automotive market impacting used vehicle sales
- **Highly dynamic activity in the savings and insurance business lines**
- **Corporate and investment banking** buoyed by very strong Equity market performance with **Asset servicing** benefiting from market volatility

CONTINUATION OF STRATEGIC DEVELOPMENT OPERATIONS

- Success of the **CA Savings** launch phase
- Integration of **Milleis** by LCL and Crédit Agricole Assurances
- Agreement with a view to a long-term partnership between Crédit Agricole S.A. and **BCC-Grupo Cajamar**
- Stake in **Banco BPM** increased to 29.3%

LAUNCH OF CRÉDIT AGRICOLE GROUP'S AI INDUSTRIAL PLATFORM

HIGH SOLVENCY RATIOS

- CET1 of 17.2% for Crédit Agricole Group and 11.3% for Crédit Agricole S.A.

2026 INTERIM DIVIDEND: €0.57 PAID IN CASH ON 15 OCTOBER

[(1)] Change in Net income Group share restated for the impact of the capital gain related to the deconsolidation of Amundi US in Q2-25

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

"Crédit Agricole is publishing high results this quarter, with a very dynamic activity across all business lines and retail banking networks. These results demonstrate the strength and relevance of its diversified universal banking model. In the face of unprecedented wildfires affecting France, Crédit Agricole is mobilizing: deployment of initial exceptional measures in support of customers affected by the fires and creation of a €2 million emergency fund to support emergency services during this crisis."

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

"Crédit Agricole is publishing high operational performances this quarter and accelerating its transformation. With €500 million invested over three years and the creation of Crédit Agricole Artificial Intelligence, the Group is choosing to deploy AI at scale while maintaining control of its technologies and prioritizing European solutions."

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 dynamic pace of new **customer capture**. In the second quarter of 2026, the Group gained 580,000 new retail banking customers, including 420,000 in France and 160,000 internationally (Italy, Poland, Egypt and Ukraine).

As of 30 June 2026, retail banking **on-balance sheet deposits** reached €846 billion, up 1.1% year-on-year in France and Italy (+1.2% for Regional Banks and LCL and -0.3% in Italy). **Outstanding loans** totalled €904 billion, up +2.1% year-on-year in these same regions (+2.0% for the Regional Banks and LCL, and +2.6% in Italy). **In France**, **home loan production** was up by +10% overall compared with the second quarter of 2025 (+12% for Regional Banks and +2% for LCL). In the **corporate** segment, activity also remained well oriented, rising +8% compared with the same period in 2025. **In Italy**, production was strong with an upturn in home loans in a competitive market and corporate loan production that remains solid.

In **asset management**, net inflows reached a high level (+€24 billion), buoyed by medium to long-term inflows, especially by passive management (ETFs, index-based solutions) and, in active management, by fixed-income/credit strategies. There was also good momentum in third-party distribution. In **insurance**, gross savings/retirement inflows amounted to €11.8 billion (+19% compared to second quarter 2025). **Net inflows** reached a record +€6.1 billion, positive for both euro-denominated and unit-linked products. In **property and casualty insurance**, performance was supported by prices changes, scope effects and portfolio growth to 18.2 million policies at the end of June 2026 (+7.3% year-on-year). Overall, **assets under management** in asset management and savings reached €3,290 billion (+13.3% year-on-year), of which €2,581 billion in asset management, €392 billion in life insurance and €317 billion in wealth management.

The **SFS division** reported a solid business activity. CAPFM's **production** was strong, driven by both personal finance and mobility, up +3.2% compared with the second quarter of 2025 to reach €12.8 billion. **Consumer finance outstandings** were up €124.3 billion (+2.8% compared with the end of June 2025). The ongoing adverse automotive market weighed, however, on used vehicle sales. For CAL&F, **leasing** production recorded an increase of +15.2% compared with the second quarter of 2025, driven in France by property leasing and renewable energy, and internationally by the integration of Merca Leasing. In **factoring**, production was strong internationally but with a downturn in France.

Momentum was still strong this quarter for the **Large Customers** division. Revenues from **Corporate and investment banking** were up +4.4% compared with the second quarter of 2025, reaching €1,780 million. Revenues from **Capital markets and investment banking** were up at €933 million (+8.5% compared with the second quarter of 2025), driven by investment banking (+63.8% excluding foreign exchange impact) due to an excellent performance from structured equity and ECM activities. FICC performance was stable on a high comparison base, with revenues impacted most notably by the underperformance of treasury products against a backdrop of the reduction in central bank balance sheets. Revenues from **Financing activities** stood at €847 million (+0.3% compared to the second quarter of 2025) with structured finance up +3.8%, with asset financing up with strong growth in the transport sector. Commercial banking was stable, excluding foreign exchange impact.

Lastly, **asset servicing** maintained a high level of assets under custody (€6,190 billion) and assets under administration (€3,871 billion), supported by the acquisition of new customers, the integration of Degroof Petercam's activities and positive market effects. Settlement and delivery volumes rose sharply against a backdrop of increased market volatility in 2026.

Accelerating the AI transformation

Crédit Agricole is accelerating its transformation around artificial intelligence with an investment of €500 million over three years from the IT investment plan of the ACT 2028 strategic plan, including €150 million to endow the capital of the AI Company.

This ambition is reflected in particular in the creation of Crédit Agricole Artificial Intelligence, an entity dedicated to the development and operation of shared technological bases, as well as the deployment of an industrial agent platform designed to strengthen employee productivity and enrich interactions with customers. Driven by the principles of performance, European technological sovereignty and ethical AI, this approach aims to make AI a collective lever for transformation and efficiency for the benefit of the entire Group.

Group results

In the second quarter of 2026, the Crédit Agricole Group's **net income Group Share** stood at **€2,778 million**, up +7.8% compared with the second quarter of 2025, driven by a strong increase in gross operating income (+25.8%). Excluding the base effect related to the capital gain of the deconsolidation of Amundi US [(2)], the **net income Group Share** increase was +22.4%.

Crédit Agricole Group, Income statement Q2 and H1 2026

€m	Q2-26	Q2-25	∆ Q2/Q2	H1-26	H1-25	∆ H1/H1
Revenues	**10,880**	**9,638**	+12.9%	**20,880**	**19,364**	+7.8%
Operating expenses	(6,143)	(5,872)	+4.6%	(12,176)	(11,864)	+2.6%
Gross operating income	**4,737**	**3,766**	**+25.8%**	**8,704**	**7,500**	**+16.1%**
Cost of risk	(862)	(840)	+2.7%	(1,822)	(1,575)	+15.7%
Equity-accounted entities	183	198	(7.3%)	454	375	+21.2%
Net income on other assets	(11)	452	n.m.	16	456	(96.6%)
Change in value of goodwill	-	0	n.m.	-	0	n.m.
Income before tax	**4,047**	**3,576**	**+13.2%**	**7,352**	**6,756**	**+8.8%**
Tax	(1,080)	(648)	+66.6%	(2,101)	(1,648)	+27.5%
Net income from discont. or held-for-sale ope.	-	(0)	n.m.	-	0	n.m.
Net income	**2,967**	**2,928**	**+1.3%**	**5,251**	**5,108**	**+2.8%**
Non controlling interests	(189)	(352)	(46.2%)	(376)	(545)	(30.9%)
Net income Group Share	**2,778**	**2,577**	**+7.8%**	**4,875**	**4,564**	**+6.8%**
Cost/Income ratio (%)	**56.5%**	**60.9%**	**-4.5 pp**	**58.3%**	**61.3%**	**-3.0 pp**

In the second quarter of 2026, revenues amounted to €10,880 million, up +12.9% compared with the second quarter of 2025, benefiting from a very sharp rise in the regional banks' net interest income (up +38% compared with the second quarter of 2025). **Operating expenses** stood at -€6,143 million, up +4.6% year-on-year, thereby generating a positive jaws of +8.3 percentage points. Consequently, **gross operating income** amounted to €4,737 million, up +25.8% compared with the first quarter of 2025, with a **cost/income ratio** of 56.5%, an improvement of -4.5 percentage points compared with the second quarter of 2025.

The **cost of credit risk** stood at -€862 million, up +2.7% compared with the second quarter of 2025. This figure comprises a net addition of -€866 million for non-performing loans (stage 3), including the technical migration of a few files currently being disposed of, with a total addition amounting to -€128 million, and a net reversal of +€27 millions for performing loans (stage 1 and 2). There was also a net addition of -€24 million for other risks.

[(2)] Impact of +€307 million in net income Group share in Q2-25 relating to the capital gain associated with the deconsolidation of Amundi US

The provisioning levels were determined by taking into account several weighted economic scenarios and by applying some flat-rate adjustments on sensitive portfolios. The weighted economic scenarios for the second quarter of 2026 were updated, with a central scenario (French GDP +0.9% in 2026, +0.9% in 2027) an unfavourable scenario (French GDP +0.3% in 2026 and -0.6% in 2027) and a severely adverse scenario (French GDP -1.2% in 2026 and -1.5% in 2027). The **cost of risk/outstandings** [(3)] **was 30 basis points over a four-quarter rolling period** and 28 basis points on an annualised quarterly basis [(4)].

Pre-tax income stood at €4,047 million, a year-on-year increase of +13.2% compared to second quarter 2025. It includes the **contribution of equity-accounted entities** of +€183 million. The **tax charge** amounted to -€1,080 million, up +66.6% over the period.

Net income before non-controlling interests stood at €2,967 million, up +1.3% year-on-year. **Non-controlling interests were up** + €162 million due to the capital gain related to the deconsolidation of Amundi US and the acquisition of Santander's non-controlling interests in CACEIS.

Net income Group share in first half 2026 amounted to €4,875 million, compared with €4,564 million in first half 2025, an increase of +6.8% and +14.5% excluding the base effect related to the capital gain linked to the deconsolidation of Amundi US.

Revenues totalled €20,880 million, up **+7.8%** in first half 2026 compared with first half 2025.

Operating expenses amounted to -€12,176 million, up +2.6% compared to the first half of 2025. **The cost/income ratio** for the first half of 2026 was 58.3%, an improvement of -3.0 percentage points compared with the first half of 2025.

Gross operating income totalled €8,704 million, up +16.1% compared with the first half of 2025.

Cost of risk for the half-year stood at -€1,822 million, of which -€132 million in cost of risk on performing loans (stage 1 and 2), -€1,620 million in cost of risk on non-performing loans (stage 3) and -€70 million in other risks, i.e. an increase of +15.7% compared with first half of 2025.

At 30 June 2026, risk indicators confirm **the high quality of Crédit Agricole Group's assets and risk coverage level**. The Non-Performing Loans ratio was low at 2.3%. Loan loss reserves amounted to €22.8 billion at the end of June 2026 (€13 billion for the Regional Banks), 41% of which represented provisioning of performing loans (47% for the Regional Banks). The prudent management of these loan loss reserves enabled the Crédit Agricole Group to post an overall coverage ratio for non-performing loans of 78.4% [(5)] at the end of June 2026.

Net income on other assets stood at €16 million in first half 2026, vs. €456 million in first half 2025 which included the capital gain related to the deconsolidation of Amundi US. Pre-tax income before discontinued operations and non-controlling interests rose by +8.8% to €7,352 million. **The tax charge** worked out at -€2,101 million, up +27.5%.

Net income before non-controlling interests was therefore up by +2.8%. **Non-controlling interests** amounted to -€376 million in first half 2026, a drop of -30.9% impacted by the base effect related to the capital gain of the deconsolidation of Amundi US.

[(3)] *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*

[(4)] *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*

[(5)] *Crédit Agricole Group coverage ratio estimated after the disposal of loans subject to the technical migration amounted to 79.5% at the end of June 2026*

Regional banks

Gross customer capture totalled +300,000 new customers. The share 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 22.9% (at the end of April 2026, source Banque de France), up by +0.2 percentage point compared to April 2025. **Loan production remains buoyant, up** +7.5% compared to the second quarter of 2025, driven by home loans, which rose +11.7%, and also by specialised markets, which rose +4.1% compared to the second quarter of 2025. The average production rate for home loans reached 3.08% [6]. The global loan stock rate improved by +14 basis points year-on-year. **Outstanding loans** totalled €665 billion at the end of June 2026, up by +2% year-on-year, with an increase across all markets.

Customer assets were up +3.6% year-on-year to reach €957 billion at the end of June 2026. This growth was driven both by on-balance sheet deposits, which reached €614 billion (+1.3% year-on-year), and off-balance sheet deposits, which reached €343 billion (+8.1% year-on-year) benefiting from robust inflows in life insurance. **The market share of on-balance sheet deposits** is up compared to last year and stood at 20.5% (Source Banque de France, data at the end of April 2026, i.e. +0.1 percentage points compared to April 2025). The **equipment rate for property and casualty insurance** [7] was 45% at the end of June 2026 and continued to rise (up +0.8 percentage point compared to the end of June 2025). In terms of **payment instruments**, the number of cards rose by +2% 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 21% of total cards.

In the second quarter of 2026, the Regional Banks' consolidated revenues including the SAS Rue La Boétie dividend stood at €6,239 million, up +12.9% compared to the second quarter of 2025. Revenues were driven by a sharp rise in the net interest income (+38% Q2/Q2), robust fee and commission income in insurance and growth in portfolio revenues (+11% Q2/Q2) benefiting from the increase in dividends traditionally paid by SAS Rue de La Boétie in the second quarter of each year. **Operating expenses** increased in a controlled manner. The **cost/income ratio** improved by -4.8 percentage points compared with the second quarter of 2025. The **cost of risk,** in line with previous quarters, stood at -€389 million. The **cost of risk/outstandings** (in annualised quarter) remained under control at 23 basis points (-2 basis point decrease compared to first quarter 2026). The **consolidated net income** of the Regional Banks stood at €2,938 million, up 24% compared with the second quarter of 2025.
The Regional Banks' contribution to net income Group share was €634 million in the second quarter of 2026 (x3.5 compared with the second quarter of 2025).

In the first half 2026, **revenues including the dividend from SAS Rue La Boétie** were up (+11%) compared to the first half of 2025. Operating expenses rose by +2.3%, and **gross operating income** consequently grew by +23% over the first half. With **cost of risk** at €801 million, **the Regional banks' net income Group share, including the SAS Rue La Boétie dividend**, amounted to €3,350 million, up +23% compared to the first half of 2025. Finally, the **Regional Banks' contribution to the results of Crédit Agricole Group in first half 2026** amounted to €1,056 million (x2 compared with the first half of 2025) with revenues of €7,603 million (+13%) and a cost of risk of -€795 million (+11%).

[6] *Average production rate for April to May 2026*
[7] *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 30 July 2026 to examine the financial statements for the second quarter and first half of 2026.

Crédit Agricole S.A. – Income statement, Q2 and H1-26

€m	Q2-26	Q2-25	∆ Q2/Q2	H1-26	H1-25	∆ H1/H1
Revenues	**7,363**	**6,836**	**+7.7%**	**14,357**	**13,771**	**+4.3%**
Operating expenses	(3,870)	(3,700)	+4.6%	(7,851)	(7,691)	+2.1%
Gross operating income	**3,493**	**3,136**	**+11.4%**	**6,506**	**6,080**	**+7.0%**
Cost of risk	(466)	(441)	+5.6%	(1,013)	(855)	+18.5%
Equity-accounted entities	153	172	(10.7%)	396	321	+23.2%
Net income on other assets	(10)	455	n.m.	(13)	456	n.m.
Change in value of goodwill	-	-	n.m.	-	-	n.m.
Income before tax	**3,170**	**3,321**	**(4.6%)**	**5,876**	**6,002**	**(2.1%)**
Tax	(874)	(574)	+52.3%	(1,663)	(1,360)	+22.3%
Net income from discont. or held-for-sale ope.	-	0	n.m.	-	0	n.m.
Net income	**2,296**	**2,748**	**(16.4%)**	**4,212**	**4,643**	**(9.3%)**
Non controlling interests	(245)	(420)	(41.7%)	(485)	(669)	(27.4%)
Net income Group Share	**2,051**	**2,328**	**(11.9%)**	**3,727**	**3,974**	**(6.2%)**
Cost/Income ratio (%)	**52.6%**	**54.1%**	**-1.6 pp**	**54.7%**	**55.9%**	**-1.2 pp**

In the second quarter of 2026, Crédit Agricole S.A.'s **net income Group share** came to **€2,051 million**, down -11.9% compared to the second quarter of 2025 which included the +€304 million impact relating to the capital gain linked to the deconsolidation of Amundi US. Excluding this impact, the quarter-on-quarter change comes to +1.4%.

Revenues totalled €7,363 million, up +7.7% compared to the second quarter of 2025. **Operating expenses** amounted to -€3,870 million, up +4.6% over the period, thereby generating a positive jaws of +3.1 percentage points. **Gross operating income** stood at €3,493 million, an increase of +11.4% compared to the second quarter of 2025.

Cost of risk was a net addition of -€466 million, up +5.6% compared to the second quarter of 2025. This figure comprises a net addition for non-performing loans (stage 3) of -€699 million (compared to a net addition of -€524 million in the second quarter of 2025), including the technical migration of a few files currently being disposed of, with a total addition amounting to -€128 million, and a net reversal on performing loans (stages 1 and 2) of +€240 million (compared with a net reversal of +€91 million in the second quarter of 2025). Also noteworthy is a net addition of -€7 million for other risks (compared with a net addition of -8 million in the second 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 weighted economic scenarios for the second quarter of 2026 were updated, with a central scenario (French GDP +0.9% in 2026, +0.9% in 2027) an unfavourable scenario (French GDP +0.3% in 2026 and -0.6% in 2027) and a severely adverse scenario (French GDP -1.2% in 2026 and -1.5% in 2027). In the second quarter of 2026, the cost of risk/outstandings was 38 basis points over a four-rolling quarter period [(8)] and 32 basis points on an annualised quarterly basis [(9)] (respectively stable and improving by 6 basis points compared to the first quarter of 2026).

At 30 June 2026, risk indicators confirm **the high quality of Crédit Agricole S.A.'s assets and risk coverage level**. The Non-Performing Loans ratio was low at 2.5%, up +0.2 percentage point over the quarter. The coverage ratio [(10)], which remained high at 65.6%, decreased by -7 percentage points over the quarter, mainly due to the to the technical migration of a few files currently being disposed of [(11)]. **Loan loss reserves** amounted to €9.7 billion for Crédit Agricole S.A., stable compared to the end of March 2026. Of these loan loss reserves, 33.1% corresponds to the provisioning of performing loans.

The contribution of **equity-accounted entities** was +€153 million in the second quarter of 2026 versus +€172 million, including in particular the impact at Leasys of the drop in margins on used vehicles (contribution of -€37 million in the second quarter of 2026). **Pre-tax income,** discontinued operations and non-controlling interests therefore decrease by -4.6% to €3,170 million. **The tax charge** was up -€300 million quarter-on-quarter at -€874 million, mainly due to higher gross operating income in the quarter, unfavourable base effects and higher taxes in Italy, Ukraine and Poland. **Net income before non-controlling interests** was down -16.4% to €2,296 million. **Non-controlling interests** stood at -€245 million in the second quarter of 2026, down -41.7% due to the base effect related to the capital gain of the deconsolidation of Amundi US and the acquisition of Santander's minority interests in CACEIS.

Net income Group share in the first half of 2026 amounted to €3,727 million compared with €3,974 million in the first half of 2025, which included the impact of the capital gain related to deconsolidation of Amundi US. Excluding the base effect related to the capital gain linked to the deconsolidation of Amundi US, the change was +1.6% from the previous half year.

Revenues were up **+4.3%** compared to first half 2025. **Operating expenses** were up +2.1% compared to first half 2025. The cost/income ratio for the first half of the year was 54.7%, an improvement of -1.2 percentage points compared to first half 2025. **Gross operating income** totalled €6,506 million, up +7.0% compared to the first half of 2025. The **cost of risk** increased by +18.5% over the period, to -€1,013 million, versus -€855 million for first half 2025.

The contribution of **equity-accounted entities** stood at €396 million in first half 2026, up +€75 million compared to first half 2025, or +23.2%. **Net income on other assets** stood at -€13 million in first half 2026, vs. +€456 million in first half 2025 which included the capital gain related to the deconsolidation of Amundi US. **Pre-tax income**, discontinued operations and non-controlling interests therefore decreased by -2.1% to €5,876 million. The **tax charge** was -€1,663 million, versus -€1,360 million for first half 2025. **Net income before non-controlling interests** was down -9.3% to €4,212 million. **Non-controlling interests** stood at -€485 million in first half 2026, down -27.4% compared with first half 2025.

RoTE [(12)], calculated on the basis of an annualised net income Group share [(13)], IFRIC charges, the effects of the additional corporate tax charge linearised over the year, net of annualised Additional Tier 1 coupons (return on equity Group share excluding intangibles) and net of foreign exchange impact on reimbursed AT1s, and restated for all volatile items recognised in equity (including unrealised gains and/or losses), reached **14.3% in the first half of 2025**, down -0.9 percentage point compared to the first half of 2025.

[(8)] *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*

[(9)] *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.*

[(10)] *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.*

[(11)] *Crédit Agricole S.A. Non-Performing Loans ratio and coverage ratio estimated after the disposal of loans subject to the technical migration stood at 2.4% and 67.2% respectively, at the end of June 2026.*

[(12)] *See Appendixes for details on the calculation of the RoTE (return on tangible equity)*

[(13)] *The annualised net income Group share corresponds to the annualisation of the net income Group share (Q1x4; H1x2; 9Mx4/3) by restating each period for IFRIC impacts, the effects of the additional corporate tax charge*

Distribution

In accordance with the announcement made on November 18, 2025 during the presentation of the ACT2028 strategic plan, the Board of Directors decided on July 30, 2026 to pay an interim dividend in cash, corresponding to 50% of consolidated net earnings per share for the first half of 2026, i.e. €0.57 per share. It will be ex-dividend date on October 13, 2026 and paid on October 15, 2026, and will be applied to the dividend to be distributed for the current 2026 financial year.

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 June 2026, assets under management in the Asset Gathering (AG) division stood at €3,290 billion, up by +€385 billion over the quarter (or +13.3%), thanks to positive net inflows across all business lines, benefiting as well from a positive market effect over the period.

Insurance activity (Crédit Agricole Assurances) was very strong, with total premium income at a record high of €15.0 billion, up +17.6% (14) compared to second quarter 2025.

In Savings/Retirement, **revenues** for the second quarter of 2026 reached €11.8 billion, up +19.1% compared with the second quarter of 2025, driven by the savings rate among French households, the success of the new Oriance 100% self-care policy (launched on 23 February in the Regional Banks). The momentum in gross inflows was seen in both unit-linked products and euro-denominated products. Unit-linked rate in gross inflows (15) was 33.5%. Net inflows were still dynamic and reached a record level of +€6.1 billion, comprised of +€3.5 billion net inflows into euro funds and +€2.6 billion for unit-linked contracts.

Assets under management (savings, retirement and funeral insurance) continued to grow as a result of net inflows and positive market effects and came to €392.1 billion (up +€32.7 billion year-on-year, or +9.1%). Unit-linked products accounted for 32% of assets under management, up +1.3 percentage points compared with the end of March 2026, and +0.9 percentage point compared with December 2025.

In property and casualty insurance, premium income stood at €1.6 billion in the second quarter of 2026, up +11.4% (16) compared with the second quarter of 2025. The portfolio reached 18.2 million policies at the end of June 2026 (up +7.3% (17) 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 (45%, up +0.8 percentage point), at LCL (28.9%, up +0.5 percentage point), and at CA Italia (21.2%, up +0.6 percentage points). Finally, the combined ratio at the end of June 2026 stood at 96.7% (18), up +2.1 percentage points year-on-year, due to climate-related claims in the first quarter.

In **death & disability/creditor insurance/group insurance**, premium income for the second quarter of 2026 stood at €1.6 billion, up +13.5% (19) compared with the second quarter of 2025. Creditor insurance recorded growth of +13.5% at current scope, and +5.7%, restating for the consolidation of PiùVera Assicurazioni and PiùVera Protezione. Group insurance posted a sharp rise (+21.7% compared with the second quarter of 2025), notably with the entry into force of the Industries Electriques et Gazières (IEG) contract on 1 July 2025. Lastly, Individual death & disability showed growth of +9.8% (20) related to the increase in the average amount of guarantees.

---

(14) At constant scope (excluding Abanca SG, PiùVera Assicurazioni and PiùVera Protezione), total revenues rose by +17%
(15) In local standards
(16) At constant scope (excluding Abanca SG and PiùVera Assicurazioni), revenues rose by +7.1%
(17) At a constant scope (excluding Abanca SG and PiùVera Assicurazioni), the portfolio volume was up +2.2% compared with the end of June 2025
(18) 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: 100.0% (+2.6 pp over the year).
(19) At constant scope (excluding Abanca SG, PiùVera Assicurazioni and PiùVera Protezione), revenues rose by +8.3%
(20) At constant scope (excluding PiuVera Protezione), premium income rose by +8.0%

In Asset Management (Amundi), assets under management by Amundi increased by +7.6% and +13.9%, respectively, over the quarter and the year, reaching a new record of €2,581 billion at the end of June 2026. Assets under management benefited from a high level of inflows over the quarter (+€24 billion), as well as from a positive market and foreign exchange impact of +€152.7 billion.

By asset class, and excluding associates (JVs, Victory Capital, ICG) net inflows were driven by medium-to-long-term net inflows of +€20 billion, buoyed by ETFs (+€12 billion) and active management (+€9 billion) still driven by fixed-income/credit strategies.

By customer type, net inflows were positive across retail, institutional investors and associates. In the retail segment (+€14.9 billion), net inflows benefited from continued strong momentum in third-party distribution (net inflows of +€13 billion amounting to a record first half of €38 billion), which offset outflows of -€5 billion from the UniCredit networks. In the institutional segment, net inflows amounted to +€3.6 billion in the second quarter (of which +€11bn from Crédit Agricole and Société Générale insurers). Lastly, the associates segment recorded net inflows of +€5.9 billion over the period, with inflows from JVs up, despite the effect of the drop in the Indian rupee. The quarter also recognised the initial consolidation of ICG.

In **Wealth Management**, total assets under management (CA Indosuez Wealth Management and LCL Private Banking) amounted to €317 billion at the end of June 2026 and were up +14% compared with June 2025 and +6.3% compared with December 2025.

Indosuez Wealth Management assets under management at the end of June 2026 stood at €249 billion, up +6.4% compared with the end of March 2026, thanks to high net inflows of +€2.9 billion and a positive market effect of +€12 billion. Commercial activity increased over the quarter, notably with a 44% rise in fee and commission income on structured products compared with the second quarter of 2025, and a +16% increase in outstanding loans at end-June.

Compared with the end of June 2025, assets under management increased by +€35 billion, or +16.2%, driven by positive net inflows and the impact of scope effects (takeover of BNPP Monaco assets under management of +€1.4 billion in the first quarter of 2026, the integration of Banque Thaler amounting to +€3.3 billion in the third quarter of 2025) and favourable market and foreign exchange impacts over the period.

Results of the Asset Gathering division

In the second quarter of 2026, the Asset Gathering division generated €2,207 million of **revenues**, up +12.1% compared with the second quarter of 2025. **Expenses** increased 6.6% to -€920 million and gross operating income came to €1,287 million, +16.4% compared with the second quarter of 2025. The **cost/income ratio** for the second quarter of 2026 stood at 41.8%, down -2.1 percentage points compared to the same period in 2025. **Equity-accounted entities** contributed €81 million, compared with €58 million in the second quarter of 2025, due in particular to the €28 million contribution of Victory Capital and the first integration of ICG amounting to €12 million. **Net income on other assets** was zero this quarter, compared with €453 million in the second quarter of 2025, which included the capital gain related to the deconsolidation of Amundi US. Consequently, **pre-tax income** was down by -15.2% and stood at €1,366 million in the second quarter of 2026. **Net income Group share** showed a decrease of -21.4% to €865 million. Excluding the base effect related to the capital gain linked to the deconsolidation of Amundi US, it rose +8.7% over the period.

In the first half of 2026, the Asset Gathering division generated **revenues** of €4,167 million, up +3.4% compared with first half 2025. **Expenses** increased by +2.2%. As a result, the cost/income ratio stood at 44.2%, down -0.5 percentage point compared with the first half of 2025. **Gross operating income** stood at €2,327 million, up +4.4% compared to first half 2025. **Equity-accounted entities** recorded a contribution of €225 million versus a contribution of €86 million for the first half of 2025 in the asset management activity. This increase was in line with the first consolidation impacts of ICG in the first quarter of 2026 (€85 millions), the growth in US assets, the growth in Asian JVs and recognition of the initial contribution from ICG in the second quarter of 2026. **Net income on other assets** was zero this half, compared with €453 million in the first half of 2025, which included the capital gain related to the deconsolidation of Amundi US. **Taxes** stood at €705 million, a +17.2% increase. The **net income Group share** of the Asset Gathering division stood at €1,565 million, down -12.1% compared with first half 2025. Excluding the base effect related to the capital gain linked to the deconsolidation of Amundi US, it rose +6% over the period.

In the first half of 2026, the Asset Gathering division contributed 39% to the net income Group share of the Crédit Agricole S.A. core businesses and 28% to revenues (excluding the Corporate Centre division).

At 30 June 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 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 second quarter of 2026, insurance **revenues** amounted to €862 million, up +9.1% compared with the second quarter of 2025. Revenues benefited from the integration of the Spanish entity Abanca Seguros Generales in the third quarter of 2025 and the Italian entities PiùVera Assicurazioni and PiùVera Protezione in the fourth quarter of 2025. The impact of these three entities was +€18 million quarter-on-quarter. This growth was driven by all business lines and by positive market conditions, particularly in Savings/Retirement. Revenues for the quarter included €631 million from savings/retirement and funeral insurance (21), €110 million from personal protection (22) and €124 million from property and casualty insurance (23).

The Contractual Service Margin (**CSM**) totalled €29.5 billion at the end of June 2026, an increase of +7.2% compared with the end of December 2025. It benefited from a contribution from new business exceeding the CSM allocation, whereas changing market conditions had a positive impact on the revaluation of the portfolio.

Non-attributable expenses for the quarter stood at -€115 million, up +32.3% compared with the second quarter of 2025. This increase is primarily due to the -€6 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 €747 million, up +6.2% compared with the second quarter of 2025. **Net pre-tax income** was the same as gross operating income. The tax charge came to -€215 million, a +50.4% increase compared with the second quarter 2025. **Net income Group share** was €529 million, down -5.1% compared with the second quarter of 2025.

Revenues from insurance in the **first half of 2026** came to €1,566 million, up +3.2% compared with the first half of 2025. Non-attributable expenses came to €223 million, i.e. an increase of +22.0%. The cost/income ratio is thus 14.2%, below the target ceiling set by the Medium-Term Plan of 15%. Gross operating income stood at €1,344 million, up +0.6% compared with the first half of 2025. The tax charge totalled €387 million, up +16.4% over the period. Net income Group share amounted to €951 million, down -4.6% compared with the first half of 2025.

Solvency 2 ratio is estimated at around 195% at end-June 2026.

Insurance contributed 24% to the net income Group share of Crédit Agricole S.A.'s business lines (excluding the Corporate Centre division) at end-June 2026 and 11% to their revenues (excluding the Corporate Centre division).

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

(22) Amount of allocation of CSM, loss component and RA, and operating variances net of reinsurance, in particular.

(23) Net of reinsurance cost, including financial results

Asset Management results

In the second quarter of 2026, **revenues** amounted to €913 million, showing an increase of +18.5% compared with the second quarter of 2025. Net management fees posted an increase of +17% compared with the second quarter of 2025, driven by strong inflows and an increase in assets under management. Amundi Technology's revenues increased by +25% compared to the second quarter of 2025. **Operating expenses** amounted to -€467 million, up +8.8% compared with the second quarter of 2025. The increase was in line with continued investment in strategic priorities. Jaws were largely positive and amounted to +9.7 percentage for the second quarter of 2026. The cost/income ratio was down at 51.1% (an improvement of +4.6 percentage points compared with second quarter 2025). **Gross operating income** stood at €446 million, an increase of +30.8% compared with the second quarter of 2025. The contribution from **equity-accounted entities** includes the contribution from Amundi's joint ventures (€42 million, up +10% despite the decline in the Indian rupee), the contribution from Victory Capital (€28 million, benefiting from the realisation of synergies), and the new contribution from ICG (€12 million) and stands at €81 million. **Net income on other assets** was zero this quarter, compared with €453 million in the second quarter of 2025, which included the capital gain related to the deconsolidation of Amundi US. Consequently, **pre-tax income** came to €526 million, a -38.1% decrease compared with the second quarter of 2025. **Tax charges** amounted to -€124 million, versus -€95 million for second quarter 2025. **Non-controlling interests** amounted to -€123 million this quarter. Net income Group share was €280 million, down -44.7% compared with the second quarter of 2025. Excluding the base effect related to the capital gain linked to the deconsolidation of Amundi US, net income Group share was up +38.5%.

Over the **first half of 2026**, revenues were up at €1,728 million (+3.9%). Operating expenses rose slightly by +0.9% to -€934 million. The cost/income ratio was 54%, an improvement of 1.6 percentage points compared with first half 2025. This resulted in a +7.7% increase in gross operating income compared with the first half of 2025. Net income from equity-accounted entities was €225 million, compared with €86 million in the first half of 2025, reflecting the impacts of ICG's initial consolidation in the first quarter of 2026 and its first contribution in the second quarter of 2026. **Net income on other assets** was zero this quarter, compared with €453 million in the first half of 2025, which included the capital gain related to the deconsolidation of Amundi US. **Non-controlling interests** amounted to -€237 million for the first half. All in all, net income Group share for the half year stood at -€503 million, down -27%. Excluding the base effect related to the capital gain linked to the deconsolidation of Amundi US, net income Group share was up +30.5%.

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 June 2026 and 12% to revenues.

Wealth Management results [24]

In the second quarter of 2026, **revenues** from wealth management stood at €432 million, an increase of +5.7% compared with the second quarter of 2025. Revenues primarily benefited from strong growth in commercial activity, particularly from transactional fee and commission income (+21%, including a +4% scope effect [25]). **Expenses** for the quarter amounted to -€339 million, down -2.5% compared with the second quarter of 2025, taking into account the tight control of operating expenses and lower integration costs [26]. The **cost/income ratio** for the second quarter of 2026 stood at 76.3% excluding integration costs, compared with 78.4% as stated, an improvement of 6.6 percentage points compared with the same period in 2025. **Gross operating income** reached €94 million, up sharply (+52.4%) compared with the second quarter of 2025. The **tax charge** came to €27 million in the second quarter of 2026, versus €11 million in the second quarter of 2025. The increase was largely in line with the increase in pre-tax income (+63% over the period). **Net income Group share** amounted to €56 million, up sharply by +55% compared with the second quarter of 2025.

---

[24] *Indosuez Wealth Management scope*
[25] *Acquisition of Banque Thaler, transfer of Degroof Petercam's depositary services activity to CACEIS, acquisition of the BNPP portfolio in Monaco*
[26] *Q2-26 Degroof Petercam integration costs: -€9.9m vs -€22.5m in Q2-25*

In first half of 2026, wealth management's **revenues** were up by +3% compared with the first half of 2025, benefiting from robust business activity. **Expenses** fell by -1.1%. The drop in integration costs relating to Degroof Petercam in the first half of 2026 compared with the first half of 2025 should be noted. **Gross operating income** was therefore up +21.4% at €190 million. The tax charge totalled €43 million, up +47.3% over the period. **Net income Group share** was €111 million over the first half, up 18% from first half 2025. The additional net income Group share target of +€150 million to +€200 million in 2028 following the integration of Degroof Petercam is confirmed and the rate of progression in synergies realised was approximately 45%.

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-June 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 second quarter of 2026, with the good performance of **Corporate and Investment Banking (CIB)** and strong activity in **Asset Servicing**.

In the second quarter of 2026, revenues from **Corporate and Investment Banking** rose to €1,780 million, i.e. +4.4% compared with the second quarter of 2025 (+5.1% excluding the foreign exchange impact). The **Capital markets and investment banking business** was up at €933 million, +8.5% compared with the second quarter of 2025 (+9.0% excluding the foreign exchange impact). These high revenues were driven by investment banking (+63.8% excluding foreign exchange impact) due to an excellent performance from structured equity (in a positive market environment in the second quarter) and ECM activities. FICC performance was stable (-0.8% and -0.2% excluding foreign exchange impact) on a high comparison base, with revenues impacted most notably by the underperformance of treasury products against a backdrop of falling central bank balance sheets. Revenues from **Financing activities** stood at €847 million (i.e. +0.3% compared to the second quarter of 2025, +1.2% excluding foreign exchange impact) with structured finance up +3.8% (+4.4% excluding financing activities), with asset financing up with strong growth in the transport sector. Commercial banking was stable, excluding foreign exchange impact (-0.6%).

Crédit Agricole CIB ranked #2 for Green, Social & Sustainable bonds in EUR [(27)] and #3 for All bonds in EUR Worldwide [(28)], and confirmed its strong position in syndicated loans (#2 in France [(28)] and #2 in EMEA [(28)]). Average regulatory VaR stood at €10.4 million in the second quarter of 2026, against a backdrop of geopolitical tensions and uncertainties, and was up slightly from €9.2 million in the first quarter of 2026. It remained at a level that reflected prudent risk management.

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

Assets under custody rose by +1.0% at the end of June 2026 compared to the end of March 2026 and increased by +12.0% compared to the end of June 2025, to reach €6,190 billion. **Assets under administration** also increased by +1.0% this quarter and were up +11.6% year-on-year, totalling €3,871 billion at end-June 2026. **Settlement and delivery volumes** were up by +19% compared with the second quarter of 2025, mainly driven by France, Germany and Luxembourg. Significant growth against a backdrop of increased volatility in 2026.

Two key events should be noted for **digital assets**: for the first time at a global level, CACEIS supported the subscription of an alternative investment fund (AIF) to a natively tokenised initial public offering on blockchain exchange LISE. In addition, CACEIS issued the CASA EURXT stable coin (EURO eXchange Token) on the

---

[(27)] *Bloomberg in EUR*
[(28)] *Refinitiv LSEG*

Ethereum blockchain with an initial subscription via the EURXT in a tokenised Amundi money market fund, a European first.

CACEIS and BNPP entered into exclusives talks with Euroclear for the **disposal of Uptevia**.

CACEIS and Santander entered into exclusive talks with State Street for the **disposal of the Latam JV**.

Results of the Large Customers division

The **Large Customers division** posted record **second quarter revenues in 2026** at €2,343 million, up +5.4% compared with the second quarter of 2025, supported by record revenues in Corporate and Investment Banking and in Asset Servicing.

Operating expenses stood at €1,289 million, up +2.6% compared with the second quarter of 2025, due to the rise in variable compensation and the impact of the business development and IT investment in corporate and investment banking, and benefiting from the full effect of synergies and the end of ISB consolidation costs [(29)] in asset servicing. As a result, the division's **gross operating income** was up +9.0% compared with the second quarter of 2025 to €1,054 million. The division recorded low additions to provisions for the cost of risk of -€16 million, compared with an addition to provisions of -€20 million in the second quarter of 2025. Pre-tax income amounted to €1,042 million in the second quarter of 2026, up +8.7% compared with the second quarter of 2025, and the tax charge amounted to -€259 million. Lastly, **net income Group share** for the second quarter of 2026 reached €769 million, up +2.3% compared with the second quarter of 2025 which included Santander's non-controlling interests (-€43 million), the acquisition of which by Crédit Agricole S.A. was completed in the third quarter of 2025.

In first half 2026, the **revenues** of the Large Customers business line amounted to a historical high of €4,701 million (+1.5% compared with first half 2025). **Operating expenses** were down -0.4% compared with first half 2025 at €2,607 million. Gross operating income for first half 2026 therefore totalled €2,094 million, up +3.9% from first half 2025. The **cost of risk** ended the first half of 2026 with a net addition of -€65 million, compared with a reversal of +€5 million in the first half of 2025. The business line's contribution to underlying **net income Group share** was at €1,480 million, up +0.4% compared with first half 2025.

The business line contributed 37% to the **net income Group share** of Crédit Agricole S.A.'s core businesses (excluding the Corporate Centre division) at end-June 2026 and 32% to **revenues** excluding the Corporate Centre.

At 30 June 2026, the **equity allocated** to the division was €15.8 billion and the division's **risk weighted assets** were €143.5 billion.

Corporate and Investment Banking results

In **second quarter 2026,** Corporate and Investment banking **revenues** stood at €1,780 million, up +4.4% compared with second quarter 2025, achieving a record second-quarter high. **Operating expenses** amounted to -€949 million, with an increase of +6.0% due to an increase in variable compensation, development of the activity and IT investment. **Gross operating income** was up +2.7% compared with the second quarter of 2025, standing at +€831 million. The cost/income ratio was 53.3%, an increase of +0.8 percentage point over the period. The **cost of risk** was -€5 million (compared with a cost of risk of -€19 million in the second quarter of 2025), still very low, impacted this quarter by the migration of some significant stage 1 and stage 2 loans to stage 3 (neutral overall in terms of cost of risk). **Pre-tax income** in second quarter 2026 stood at €821 million, up +3.6% compared with the second quarter of 2025. The tax charge was -€205 million this quarter (compared with -€120 million for second quarter 2025). Lastly, **net income Group share** was down -8.4% at €603 million in the second quarter of 2026.

In first half 2026, **revenues** were stable compared to first half 2025, at €3,592 million, the **highest historical half-year level ever**. **Operating expenses** were up +1.4% due to the impact of IT investment to support business line development, partly offset by a positive foreign exchange impact. As a result, **gross operating income** stood at €1,679 million, down -1.5% compared with the first half of 2025. The **cost of risk** recorded a

[(29)] *ISB integration costs: -€5m in Q2-25* net addition of -€37 million in the first half of 2026, compared with a reversal of +€4 million in the first half of 2025. The tax charge was -€437 million this half (compared with -€376 million for first half 2025). Lastly, **net income Group share** for first half 2026 stood at €1,175 million, a decrease of -10.1% over the period.

RWA were stable compared with Q2 excluding foreign exchange impact. Releases of RWA amounted to €3.0 billion in the first half, including €2.5 billion of synthetic securitisations (€1.6 billion in the first quarter and €0.8 billion in the second quarter of 2026).

Asset servicing results

In the second quarter of 2026, revenues from Asset Servicing stood at €563 million, up +8.4% compared with the second quarter of 2025, driven by higher fee and commission income on assets under management and flow activities. The net interest margin remained stable. **Operating expenses** fell sharply by -5.9% to -€340 million, notably due to the full effect of synergies. Integration costs also helped to lower expenses (ISB integration costs of -€5 million in the second quarter of 2025). **Gross operating income** thus rose sharply by +41.2% to €223 million in the second quarter of 2026. The **cost/income ratio** improved greatly and stood at 60.4%, down -9.2 percentage points compared with the same period in 2025. The **cost of risk** stood at -€11 million due to provisions for legal risk. **Pre-tax income** was up by +33.4% and amounted to €220 million in the second quarter of 2026. **Net income Group share** recorded a very strong increase of +78.3% this quarter to reach €166 million, compared to second quarter 2025, which included Santander's non-controlling interests for -€43 million, the acquisition of which was finalised by Crédit Agricole S.A. in the third quarter of 2025.

Revenues for first half 2026 were up +6.6% compared with first half 2025, driven by an increase in fee and commission income on assets under management and flow activities. The interest margin was stable over the period. **Operating expenses** fell by -4.9%, mainly due the full effect of ISB synergies and the end of integration costs related to the acquisition of ISB's activities (-€14 million in the first half of 2025). **Gross operating income** rose +33.5% increase compared to first half 2025. The **cost/income ratio** improved significantly and stood at 62.6%, down -7.5 points compared to the second half of 2025. The **cost of risk** recorded an addition of -€29 million due to provisions for legal risk. **Pre-tax income** was up by 24.2% and amounted to €403 million in the second quarter of 2026. Finally, the contribution of the business line to **net income Group share** in the first half of 2026 was €306 million, representing a +81.8% increase compared with the first half of 2025.

Specialised financial services activity

The **commercial production** of **Crédit Agricole Personal Finance & Mobility (CAPFM)** totalled €12.8 billion (+3.2% compared with the second quarter of 2025). It was driven both by mobility and by personal financing. The **average customer rate for production**[30] was up by +11 basis points compared with the first quarter of 2026. CAPFM's **assets under management** thus stood at €124.3 billion at the end of June 2026, the increase being driven by three sectors: the Group's networks (LCL and Regional Banks), mobility (Crédit Agricole Auto Bank and the auto joint venture) and personal finance. In mobility, outstandings were down for Crédit Agricole Auto Bank, stable in China and up for Leasys. Finally, **consolidated outstandings** amounted to €67.4 billion at the end of June 2026, down by -0.8% compared with the end of June 2025 and down -0.4% compared with the end of March 2026. In addition, the automotive market environment remains unfavourable, weighing on the used car rremarketing business.

Crédit Agricole Leasing & Factoring (CAL&F) commercial production was up +15.2% compared with the second quarter of 2025 in leasing, driven in France by property leasing and renewable energy and, internationally, by the integration of Merca Leasing (since the fourth quarter of 2025). **Leasing outstandings** rose by +6.5% year-on-year, both in France (+4.4%) and internationally (+14.2%), and have included Merca Leasing's outstandings since the fourth quarter of 2025. They amounted to €22.2 billion at the end of June 2026 (including €17.1 billion in France and €5.1 billion internationally). **Commercial factoring production** fell by -25.7% compared with the second quarter of 2025 with a robust international performance that failed to offset the downturn in France. **Factoring outstandings** at end-June 2026 were up +8.6% compared with end-June 2025, and factored revenues were up by +6.2% compared with the same period in 2025.

Specialised financial services' results

In the **second quarter of 2026, revenues** in the Specialised Financial Services division were €898 million, up +2% compared with the second quarter of 2025. **Expenses** stood at -€484 million, up +10.5% compared to the second quarter of 2025. The **cost/income ratio** stood at 53.9%, up +4.1 percentage points compared with the same period in 2025. **Gross operating income** stood at €414 million, down -6.4% compared with the second quarter of 2025. **Cost of risk** amounted to -€272 million, up +15.7% compared with the second quarter of 2025. **Income from equity-accounted entities** amounted to -€22 million, down from -€13 million in the second quarter of 2025. The division's **pre-tax income** stood at €118 million, down from €194 million in the second quarter of 2025 (-39.2%). **Net income Group share** stood at €52 million, down -54.5% from €114 million in the second quarter of 2025.

In the **first half of 2026, revenues** for the Specialised Financial Services division were €1,765 million, up +0.9% compared with the first half of 2025. **Operating expenses** were up +5.4% from first half 2025 at -€962 million. **Gross operating income** amounted to €803 million, stable (-4.0%) in relation to first half 2025. The **cost/income ratio** stood at 54.5%, up +2.3 percentage points compared with the same period in 2025. **The cost of risk** increased by +13.5% compared with the first half of 2025 to -€550 million. The **contribution from equity-accounted entities** fell sharply by -€21 million compared with the same period in 2025 (€23 million). **Net income Group share** amounted to €123 million, down -53.3% compared with the same period in 2025.

The business line contributed 3% to the **net income Group share** of Crédit Agricole S.A.'s core businesses (excluding the Corporate Centre division) at end-June 2026 and 12% to revenues excluding the Corporate Centre.

At 30 June 2026, the equity allocated to the division was €9.0 billion and its risk weighted assets were €81.8 billion.

[30] *Excluding automotive JVs.*

Personal Finance and Mobility results

In the second quarter of 2026, CAPFM **revenues** amounted to €696 million, stable at -0.2% compared with the second quarter of 2025. The positive price effect on personal finance offset the impacts of the deterioration in the automotive market on mobility: drop in margins on used vehicles for Crédit Agricole Auto Bank/Drivalia and negative volume effect on car rental for Drivalia. **Expenses** stood at -€371 million, up +9.4% in support of business development, and including investment in strategic projects (around -€13 million in the second quarter of 2026), of which Crédit Agricole Deutschland and Crédit Agricole Savings (around -€9 million in the first half of 2026). **Gross operating income** stood at €324 million, down -9.4% compared with the second quarter of 2025. The **cost/income ratio** stood at 53.4%, up +4.7 percentage points compared to the same period in 2025. **Cost of risk** totalled -€249 million, an increase of +9.4% compared with the second quarter of 2025, with an increase in proven risk in France and negative model effects, against the backdrop of a challenging economic environment for consumer finance. The **cost of risk/outstandings** thus stood at 145 basis points [(31)], down -3 basis points compared with the first quarter of 2026. The Non-Performing Loans ratio and the coverage ratio stood at 4.7% and 71.3%, respectively, at end-June 2026, up -0.1 and -0.3 percentage points, respectively, compared with end-March 2026. Income from **equity-accounted entities** stood at -€22 million for the second quarter of 2026 compared with €9 million for the second quarter of 2025, impacted by the drop in margins on used vehicles at Leasys (contribution of -€37 million in the second quarter of 2026). **Pre-tax income** fell sharply to €52 million, compared with €140 million in the second quarter of 2025. **Net income Group share** was zero compared with €81 million in the second quarter of 2025, i.e. down sharply.

In the first half of 2025, CAPFM **revenues** reached €1,379 million, stable compared with the first half of 2025, benefiting from volume effects and positive prices for personal financing, offset by the impacts of the deterioration in the automotive market on mobility (drop in margins on used vehicles for Crédit Agricole Auto Bank/Drivalia). **Expenses** stood at -€737 million, an increase of +3.9% compared with first half 2025. They include investments in strategic projects, including Crédit Agricole Deutschland and Crédit Agricole Savings, of around -€9 million in the first half of 2026. **Gross operating income** stood at €642 million, down -4.3%. The **cost/income ratio** stood at 53.4%, up +2 percentage points compared with the same period in 2025. The **cost of risk** was up +11.1% compared with the first half of 2025, at -€504 million, in line in particular with an addition for legal provisioning (UK auto credit) of +€17 million in the first quarter of 2026 and the increase in proven risk in France and negative model effects in the second quarter of 2026, against the backdrop of a challenging economic climate for consumer finance. The contribution from **equity-accounted entities** was down sharply at -€21 million in the first half of 2026 compared with +€47 million in the first half of 2025, impacted notably by the drop in margins on used vehicles at Leasys. **Net income Group share** was €32 million in the first quarter of 2026, compared with €188 million over the same period in 2025, i.e. down sharply.

Leasing & Factoring results

In the second quarter of 2026, CAL&F **revenues** reached €202 million, up +10.4% compared with the second quarter of 2025, driven by the growth in factoring volumes and by the integration of Merca Leasing [(32)]. **Operating expenses** amounted to -€113 million, up +14.1% quarter-on-quarter, in line with IT investment for the development of leasing and factoring platforms, as well as the integration of Merca Leasing [(32)]. The **cost/income ratio** stood at 55.7%, up +1.8 percentage points compared with the second quarter of 2025. **Gross operating income** stood at €90 million, up +6.2% compared with the second quarter of 2025. The **cost of risk** came to -€23 million for the quarter, at a normalised level and up sharply at 3.5 times compared to the second quarter of 2025 which recorded a reversal on performing loans of +€20 million. **Cost of risk/outstandings** stood at 24 basis points [(31)], which was stable compared to second quarter 2025. **Income from equity-accounted entities** was zero in the second quarter of 2026, compared with -€22 million in the second quarter of 2025 due to goodwill depreciation. Pre-tax income amounted to €66 million, up +21.9% compared with the same period in 2025. **Net income Group share** amounted to €52 million, up +56.7% compared with the second quarter of 2025.

[(31)] *Annualised CoR/outstandings: cost of risk for the quarter multiplied by four divided by the outstandings at the start of the current quarter*

[(32)] *Merca Leasing Q2-26 scope effect: +€6.0m in revenues; -€2.4m in expenses; -€1.0m in cost of risk*

In the first half of 2026, revenues were up +4.7% compared with the first half of 2025 at €386 million, driven by the growth in factoring volumes and by the integration of Merca Leasing [33] in leasing. **Operating expenses** were up +11% at -€225 million in line with IT investment in France and internationally for the development of leasing and factoring platforms, as well as the integration of Merca Leasing [33]. **Gross operating income** was down -3.0% from the first half of 2025 to total €161 million. **The cost/income ratio** stood at 58.3%, up +3.3 percentage points compared to first half 2025. The **cost of risk** was up +50% compared with the first half of 2025 because of a provision reversal of +€20 million on performing loans in the second quarter of 2025. The **contribution of the equity-accounted entities** was zero in the first half of 2026, compared with -€24 million in the first half of 2025, due to goodwill depreciation in first half 2025. The business line's contribution to **net income Group share** was €91 million, up +20.8% compared with first half 2025.

Crédit Agricole S.A. Retail Banking activity

In Crédit Agricole S.A.'s **Retail Banking division**, loan production was up in France and in Italy. The number of customers with insurance is progressing.

Retail banking activity in France

In the second quarter of 2026, LCL's gross customer capture totalled around 76,000 new customers, driven by growth in digital acquisition.

Loan production stood at €7.1 billion (+5% compared with the second quarter of 2025), driven by strong corporate loan production (+13%) and a slight increase in home loans (+2%).

The average production rate for home loans came to 3.22%, up +3 basis points compared with the first quarter of 2026 and +15 basis points year on year. The home loan stock rate continued to improve and was up by +3 basis points over the quarter and by +13 basis points year-on-year.

The equipment rate for car, multi-risk home, health, legal, all mobile devices or personal accident insurance rose by +0.5 percentage points over one year to stand at 28.9% at end-June 2026.

Outstanding loans stood at €175 billion at end-June 2026, a +1% increase quarter-on-quarter and +2% year-on-year (of which +1% for home loans, +3% for loans to professionals, +5% for corporate loans). Customer assets reached €277.5 billion at end June 2026, up +8.4% year-on-year. Off-balance sheet resources, including €12 billion from the integration of Milleis, were buoyed by positive net inflows, still driven by life insurance and a positive market effect. Balance sheet savings were stable (with the increase in demand deposits offsetting the decrease in term deposits).

---

[33] Merca Leasing H1-26 scope effect: +€13.6m in revenues, -€4.9m in expenses; -€2.0m in cost of risk

Retail banking activity in Italy

In the second quarter of 2026, CA Italia's gross customer capture totalled around 52,000 new customers, 38% of whom were acquired online.

CA Italia's loan outstandings stood at €63.6 billion at the end of June 2026, up +2.6% compared with the end of June 2025, driven by the retail market, where outstanding loans rose by +2.2%, and the corporate market (including SMEs), where outstandings increased by +5.8%. The stock rate on loans in the second quarter of 2026 was up compared with the first quarter of 2026 (+2 bp).

Loan production was robust this quarter, up +8.5% compared with the second quarter of 2025, driven by an upturn in home loans in a market that is characterised by fierce competition.

Customer assets at end-June 2026 totalled €124.4 billion, up +3.3% compared with end-June 2025; on-balance sheet deposits were virtually unchanged (-0.3%) from end-June 2025. Finally, off-balance sheet deposits increased by +7.5% over the same period and benefited from net flows and a positive market effect.

CA Italia's equipment rate in car, multi-risk home, health, legal, all mobile phones or personal accident insurance was 21.2%, up +0.6 percentage points over the second quarter of 2025.

International Retail Banking activity excluding Italy

For International Retail Banking excluding Italy, loan outstandings were €8.0 billion, up +7.9% at current exchange rates at end-June 2026 compared with end-June 2025 (+8.8% at constant exchange rates). Customer assets rose by +€13.0 billion and were up +11.1% over the same period at current exchange rates (+12.3% at constant exchange rates).

In **Poland** in particular, loan outstandings increased by +1.9% compared with end-June 2025 (+3.2% at constant exchange rates) and on- and off-balance sheet deposits by +7.6% (+9.0% at constant exchange rates). Loan production in Poland increased significantly this quarter compared with the second quarter of 2025 (+20.3% at current exchange rates and +20.4% at constant exchange rates). In addition, gross customer capture in Poland reached 61,000 new customers this quarter.

In **Egypt**, commercial activity was strong in consumer finance and corporate loans. Loans outstanding rose +27.0% between end-June 2026 and end-June 2025 (+22.7% at constant exchange rates). Over the same period, on-balance sheet deposits increased by +25.9% (+21.6% at constant exchange rates).

In **Ukraine**, loan outstandings rose +33.8% between end-June 2026 and end-June 2025 (+39.1% at constant exchange rates). Over the same period, on-balance sheet deposits increased by +11.6% at current exchange rates (+16% at constant exchange rates).

Liquidity showed a net surplus of inflows over loans in Poland, Egypt and Ukraine amounting to +€4.0 billion at 30 June 2026.

French retail banking results

In the second quarter of 2026 LCL's **revenues** reached a high of €1,102 million, up +13% compared with the second quarter of 2025, benefiting in particular from the integration of Milleis [34]. The net interest income saw an upturn over the period (+17%), driven by lower resource costs and gradual loan repricing. The increase in fee and commission income (+9% and +5% excluding the Milleis scope effect) was driven by the robust momentum in savings and non-life insurance.

Expenses were up +9.6% and +3% excluding the Milleis scope effect [35] and the impact of the "Energies 2030" transformation plan [36]. The cost/income ratio stood at 59.4% (-1.8 percentage points compared with the second quarter of 2025) and at 57.8% excluding the transformation plan. Gross operating income therefore rose by +18% to €448 million.

---

[34] *Milleis scope effect, integration on 30 April 2026: +€17m in revenues and -€27m in expenses.*
[35] *Milleis scope effect, integration on 30 April 2026: +€17m in revenues and -€27m in expenses.*
[36] *"Energies 2030" Transformation Plan: -€33m in H1-26 versus -€95m expected in 2026*

The **cost of risk** was up (+29.6% compared with the second quarter of 2025) to -€123 million. The annualised cost of risk/outstandings rose compared with the second quarter of 2025, to 28 basis points, driven by an increase in individual risk on corporates (retail, distribution and construction sectors). The coverage ratio still remains at a high level and was 56.7% at the end of June 2026. The Non Performing Loans ratio was 2.4% at the end of June 2026.

Finally, **pre-tax income** stood at €321 million, up +12% compared with the second quarter of 2025, and net income Group share was up +14% over the period.

In first half 2026, LCL revenues reached €2,144 million, up +11% compared with first half 2025. The net interest income saw an upturn over the period (+15%). Fee and commission income rose +6% compared to first half 2025, particularly on insurance. Expenses rose by +8% over the period and the cost/income ratio stood at 61.7% (-1.4 percentage points compared with first half 2025). As a result, gross operating income was up +15% and the cost of risk rose by +26%. All in all, the business line's contribution to net income Group share amounted to €380 million, (+13% compared to the first half 2025).

The business line contributed 9% to the **net income Group share** of Crédit Agricole S.A.'s core businesses (excluding the Corporate Centre division) in the first half of 2026 and 14% to **revenues** excluding the Corporate Centre division.

International Retail Banking results [37]

In the **second quarter of 2026**, revenues for **International Retail Banking** totalled €1,046 million, up compared with the second quarter of 2025 (+3.9% at current exchange rates; +4.4% at constant exchange rates). **Operating expenses** stood at -€534 million, up compared with the second quarter of 2025 (+2.6% at current exchange rates; +2.9% at constant exchange rates). **Gross operating income** consequently totalled €513 million, up +5.3% (+6.0% at constant exchange rates) over the period. **Cost of risk** amounted to -€55 million, down -9.6% compared to second quarter 2025 (+10.9% at constant exchange rates). **All in all, net income Group share for CA Italia, CA Egypt, CA Poland and CA Ukraine** amounted to €234 million in the second quarter of 2026, down by -1.5% (and -0.8% at constant exchange rates), and includes the impact of the increase in tax rates in Italy [38], Poland [39] and Ukraine [40].

In **first half 2025**, **International Retail Banking revenues** were up by +2.7% to €2,087 million (+2.7% at constant exchange rates). **Operating expenses** amounted to -€1,048 million, down +1.3% (+1.5% at constant exchange rates) compared with the first half of 2025. **Gross operating income** totalled €1,039 million, up +4.1% (+3.9% at constant exchange rates). The **cost of risk** fell by -0.9% (-3.9% at constant exchange rates) to -€126 million compared with first half 2025. Ultimately, **net income Group share** of **International Retail Banking** was €464 million, down in comparison with €483 million in the first half of 2025 and included the impact of the increase in tax rates in Italy [38], Poland [39] and Ukraine [40].

At 30 June 2026, **capital allocated** to the International Retail Banking business line was €5.8 billion, and risk weighted assets stood at €53.0 billion.

Results in Italy

In the second quarter of 2026, **Crédit Agricole Italia's revenues** stood at €802 million, up +4.5% compared with the second quarter of 2025, thanks to an increase in fee and commission income (up +8.2% compared with the second quarter of 2025), balanced between fee and commission income from banking services and fee and commission income from managed savings. The net interest margin was up +2.0% compared with second quarter 2025. **Operating expenses** were under control and stood at -€411 million, up +3.3% compared with the

(37) At 30 June 2026 this scope includes the entities CA Italia, CA Polska, CA Egypt and CA Ukraine.

38 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

(39) Poland: 2026 tax rates at 30% vs 19% in 2025

(40) Ukraine: 2026 tax rates at 50% vs 25% in 2025

second quarter of 2025, thereby generating a positive jaws of +1.2 percentage points. **Gross operating income** thus stood at €391 million, an increase of +5.9% compared with the second quarter of 2025. The **cost/income ratio** stood at 51.2%, an improvement of 0.6 percentage points compared with the same period in 2025. **Cost of risk** amounted to -€44 million in the second quarter of 2026, down -2.5% compared with the second quarter of 2025. The ratio of cost of risk/outstandings [(41)] improved by 5 basis points quarter-on-quarter to reach 28 basis points. Asset quality (the Non Performing Loans ratio stood at 2.6%) and the coverage ratio (83.6%) were at a healthy level and improved over the quarter. CA Italia's **net income Group share** thus stood at €174 million, up +1.2% compared with the second quarter of 2025, and included a negative impact of -€13 million due to the increase in the tax rate [(38)] for banks and financial intermediaries in Italy in 2026.

In **first half 2026**, **revenues** for **Crédit Agricole Italia** rose +3.6% to €1,600 million. **Operating expenses** amounted to -€797 million, up +2.0% compared with the first half of 2025. This took **gross operating income** to €803 million, up +5.1% compared with first half 2025. The **cost of risk** amounted to -€97 million, down -5.0% compared with the first half of 2025. Lastly, CA Italia's **net income Group share** stood at €358 million, up +2.2% compared with the first half of 2025, and included a negative impact of -€24 million due to the increase in the tax rate [(38)] for banks and financial intermediaries in Italy in 2026.

At 30 June 2026, the **equity allocated** to the business line stood at €4.6 billion and **risk weighted assets** stood at €41.7 billion.

Results for Crédit Agricole Group in Italy [(42)]

In the first half of 2026, the **net income Group share** of entities in Italy amounted to €878 million[43], up +10.6% compared to the first half of 2025. The breakdown by business line is as follows: Retail Banking 66%; Specialised Financial Services 8%; Asset Gathering and Insurance 17%; and Large Customers 9%. Lastly, Italy's contribution to net income Group share of Crédit Agricole S.A.[44] in first half 2026 was around 21%.

International Retail Banking results – excluding Italy

In the **second quarter of 2026**, **revenues** for **International Retail Banking excluding Italy** totalled €244 million, up +1.7% (+3.8% at constant exchange rates) compared with the second quarter of 2025. Revenues in **Poland** fell by -3.1% compared with the second quarter of 2025 (also down -3.1% at constant exchange rates), with a decline in fee and commission income compared with the highs of the second quarter of 2025. Revenues in **Egypt** were up +10.7% (+14.4% at constant exchange rates) driven by the net interest margin due to volume growth as well as by foreign exchange activity relating to the geopolitical situation in the Middle East. **Operating expenses** for **International Retail Banking excluding Italy** amounted to -€123 million, stable (+0.1%) compared with the second quarter of 2025 (and up +1.4% at constant exchange rates). The cost/income ratio for International Retail Banking – excluding Italy – improved by -0.8 percentage points compared with the second quarter of 2025, at 50.3%. **Gross operating income** amounted to €121 million, an increase of +3.4% (+6.3% at constant exchange rates) compared with the second quarter of 2025. The **cost of risk** was low at -€11 million, compared with -€16 million in the second quarter of 2025, the drop being primarily driven by Poland. Furthermore, at end-June 2026, the coverage ratio for loan outstandings remained high in Poland and Egypt, at 142% and 121%, respectively. In Ukraine, the local coverage ratio remains prudent (620%). All in all, the contribution of **International Retail Banking excluding Italy** to net income Group share was €60 million, down -8.6% at current exchange rates (-5.9% at constant exchange rates) and included the impact of the increase in tax rates in Poland [(39)] and Ukraine [(40)].

---

(41) Cost of risk/outstandings (in annualised quarter bp)

(42) Aggregation of Group entities in Italy (CA Italia, CA Auto Bank, CACIB, CAIW, AGOS, AMUNDI, PiùVera Assicurazioni, PiùVera Protezione, CACI, CA Vita, CA Assicurazioni, CACEIS, CA Factoring)

(43) Including +€222m in equity-accounted entities for BBPM as per H1-2026

(44) Excluding Corporate Centre but Including +€222m in equity-accounted entities for BBPM as per H1-2026

In the **first half of 2025**, revenues for **International Retail Banking excluding Italy** totalled €488 million, stable (-0.1%) compared with the first half of 2025 (and up +3.7% at constant exchange rates). **Operating expenses** fell to -€251 million, down -0.9% compared with the first half of 2025 (+1.7% at constant exchange rates). The **cost/income ratio** stood at 51.5% at the end of June 2026, improving by -0.4 percentage points compared with the first half of 2025. **Gross operating income** amounted to €236 million, up +0.8% (+6.0% at constant exchange rates) compared with the first half of 2025. **Cost of risk** amounted to -€30 million, up +15.0% (+12.3% at constant exchange rates) compared with the first half of 2025. All in all, the contribution of International Retail Banking excluding Italy to **net income Group share** was €106 million and included the impact of the increase in tax rates in Poland [(39)] and Ukraine [(40)].

At 30 June 2026, **the entire Retail Banking business line** contributed 21% to the net income Group share of Crédit Agricole S.A.'s core businesses (excluding the Corporate Centre division) and 28% to revenues excluding the Corporate Centre.

At 30 June 2026, the division's **equity** amounted to €12.4 billion. Its risk weighted assets totalled €112.8 billion.

Corporate Centre results

The **net income Group share** of the Corporate Centre was -€106 million in second quarter 2026, down -€23 million compared with second quarter 2025. The contribution of the Corporate Centre division can be analysed by distinguishing between the "structural" contribution (-€140 million) and other items (+€34 million this quarter).

The contribution of the "structural" component (-€140 million) decreased by -€18 million compared with second quarter 2025 and can be broken down into three types of activity:

- The contribution of the **Crédit Agricole S.A. Parent Company's corporate centre activities and functions** amounted to -€251 million in the second quarter of 2026, an improvement of +€36 million.
- 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 equity-accounted, and other investments (including Banco BPM)**, amounted to +€105 million in the second quarter of 2026, down -€51 million compared with the second quarter of 2025. This quarter it included an equity-accounted contribution from Banco BPM of €111 million, down -€31 million, in line with the negative base effect relating to the consolidation of Anima in BPM's results in the second quarter of 2025. Given the increased capital interest in Banco BPM of 29.3%, its contribution is expected to reach around €150 million per quarter, from the third quarter of 2026.
- Finally, the contribution from **the Group's support functions** amounted to +€6 million this quarter, down -€3 million compared with the second quarter of 2025.

The contribution of "other items" was +€34 million, down -€5 million compared with the second quarter of 2025.

The underlying net income Group share of the Corporate Centre division **in first half 2026** was -€285 million, up +€79 million compared with the first half 2025. The structural component contributed -€325 million, while the division's other items contributed +€40 million over the half-year.

The "structural" component contribution was up +€29 million compared with first half 2025 and can be broken down into three types of activity:

- The activities and functions of the Corporate Centre of the Crédit Agricole S.A. Parent Company. This contribution amounted to -€532 million for first half 2026, up +€69 million compared with first half 2025;
- The businesses that are not part of the business lines, such as CACIF (Private equity) CA Immobilier, BforBank and other investments: their contribution of +€197 million in the first half of 2026 was down by -€32 million compared with the first half of 2025;

- The Group's support functions: their contribution for the first half of 2025 was +€10 million, down -€7 million compared with the first half of 2025.

The contribution of "other items" was up compared with first half 2025 (+€49 million).

At 30 June 2026, **risk-weighted assets** stood at €40.9 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. At 30 June 2026, the Group's Common Equity Tier 1 (CET1) ratio stood at **17.2%**, providing a comfortable buffer of 6.8 percentage points-above the regulatory minimum.

Quarter-on-quarter, the CET1 ratio was up by **+0.1 percentage point**. This change mainly reflects:

- A positive impact of +**21 basis points** relating to the organic capital generation, corresponding to net income Group share, after deduction of AT1 coupons, and including organic growth of the business lines;
- A negative impact of -**7 basis points** linked to distribution;
- An adverse impact of **-14 basis points** linked to mergers and acquisitions; including -10 basis points related to the increased capital stake in Banco BPM;
- A negative impact of **-12 basis points** linked to the acquisition of Crédit Agricole S.A.'s shares by the the Regional Banks;
- Methodological and modelling effects amounting to **+28 basis points**, benefiting in particular from the update of risk-weighting parameters for Regional Banks scope;
- Finally, other comprehensive income (OCI) and various effects contributed **-3 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 Common Equity Tier 1 (CET1) ratio stood at 11.3%, representing a buffer of 2.5 percentage points above the regulatory requirement.

Over the quarter, the change in the CET1 ratio reflected several factors:

- It benefited from a positive impact of **+31 basis points** relating to organic capital generation, corresponding to net income Group share, after deduction of AT1 coupons (+44 basis points), and including organic growth of the business lines (-13 basis points);
- Distribution had a negative impact of **-22 basis points**, including a dividend provision of **€0.31 per share** for the second quarter of 2026;
- Mergers and acquisitions also negatively impacted the ratio by **-41 basis points**, mainly due to the increase in the stake in Banco BPM to 29.3% (-33 basis points) and the acquisition of Milleis (-4 basis points);
- Finally, methodological effects had a positive impact of **+10 basis points**, while changes in unrealised gains or losses on the securities portfolio (OCI) and various other effects contributed **+12 basis points**.

At the end of June 2026, **Crédit Agricole S.A.'s risk weighted assets** amounted to €435 billion, up €2 billion compared to the end of March 2026. This increase over the quarter is mainly due to the growth of the business lines, amounting to **+€5.5 billion**, almost entirely offset by favorable methodological effects. Organic growth in the business lines was mainly concentrated this quarter on the Specialized Financial Services division, at **+€2.8 billion**, and on the Retail Banking division, at **+€2.0 billion**.

For the **Crédit Agricole Group**, weighted uses stood at **€688 billion** at the end of June 2026, stable over the quarter. The increases of **+€7.0 billion** in business line growth and **+€3.5 billion** in the impact of mergers and acquisitions, mainly in connection with the increase in the stake in Banco BPM, were fully offset by favorable methodological effects.

Crédit Agricole Group's financial structure

	Crédit Agricole Group			Crédit Agricole S.A.		
	30/06/26	31/03/26	Requirements 30/06/26	30/06/26	31/03/26	Requirements 30/06/26
CET1 ratio [45]	**17.2%**	**17.1%**	10.4%	**11.3%**	**11.4%**	8.7%
Tier1 ratio [45]	**18.4%**	**18.3%**	12.2%	**13.1%**	**13.2%**	10.6%
Total capital ratio [45]	**21.0%**	**20.8%**	14.7%	**16.8%**	**16.9%**	13.0%
Risk-weighted assets (€bn)	**688**	**688**		**435**	**433**	
Leverage ratio	**5.5%**	**5.6%**	3.75%	**3.7%**	**3.8%**	3.0%
Leverage exposure (€bn)	**2,287**	**2,246**		**1,528**	**1,493**	
TLAC ratio (% RWA) [45,46]	**27.3%**	**27.0%**	22.9%			
TLAC ratio (% LRE) [46]	**8.2%**	**8.3%**	6.75%			
Subordinated MREL ratio (% RWA) [45]	**27.3%**	**27.0%**	21.2%			
Subordinated MREL ratio (% LRE)	**8.2%**	**8.3%**	6.17%			
Total MREL ratio (% RWA) [45]	**31.6%**	**31.5%**	26.8%			
Total MREL ratio (% LRE)	**9.5%**	**9.7%**	6.17%			
Distance to the distribution restriction trigger (€bn) [47]	**41**	**41**		**11**	**11**	

For Crédit Agricole S.A., the distance to the trigger for distribution restrictions is the distance to the **MDA trigger** [47], i.e. 251 basis points, or €11 billion of CET1 capital at 30 June 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 30 June 2026. Crédit Agricole Group posted a buffer of 178 basis points above the L-MDA trigger, i.e. €41 billion in Tier 1 capital.

At 30 June 2026, Crédit Agricole Group's **TLAC and MREL ratios** are well above requirements [46]. Crédit Agricole Group posted a buffer of 440 basis points above the **M-MDA trigger**, i.e. €30 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.

(45) SREP requirement applicable at 30 June 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 0.68% as well as the 0.14% systemic risk buffer.

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

(47) 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 amounted to €1,176 billion at 30 June 2026, stable compared with March 2026.

The Group's liquidity reserves, at market value and after haircuts [48]**, amounted to €475 billion at 30 June 2026**, stable compared with 31 March 2026 with a reallocation of Central Bank deposits to Securities Reserves:

- Decrease in Central Bank deposits of -€14 billion
- Increase in the HQLA securities portfolio of +€10 billion
- Increase in the non-HQLA securities portfolio of +€4 billion

Liquidity reserves covered more than twice the short-term debt net of treasury assets.

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 €1,773 billion at 30 June 2026, the Group's liquidity balance sheet shows **a surplus of stable funding resources over stable application of funds of €184 billion**, down -€18 billion over the quarter.

Long term debt was €342 billion at 30 June 2026, up +€5 billion compared with end-March 2026. This included:

- Senior secured debt of €101 billion, up +€4 billion;
- Senior preferred debt of €174 billion, up +€1 billion;
- Senior non-preferred debt of €45 billion, up +€1 billion;
- And Tier 2 securities of €22 billion, down -€1 billion.

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

At 30 June 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 141% 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 March 2026, **the NSFR ratios of Crédit Agricole Group and Crédit Agricole S.A. stood at 119% and 114%**, respectively.

[48] *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 30 June 2026, the Group's main issuers raised the equivalent of €20.4 billion [49] in medium-to-long-term debt on the market, 76% of which was issued by Crédit Agricole S.A.

In particular, the following amounts are noted for the Group issuers excluding Crédit Agricole S.A.:

- Crédit Agricole Assurances issued €750 million in Subordinated Tier 2 Bullet notes due December 2036 and €750 million in RT1 notes Perpetual NC 10.75-years;
- Crédit Agricole Personal Finance & Mobility issued:
  - €650 million in EMTN issuances through Crédit Agricole Auto Bank (CAAB);
  - €0.8 billion in securitisations through Agos;
  - €200 million in securitisations through Leasys.
- Crédit Agricole Leasing & Factoring issued €0.5 billion in securitisations through Lixxbail S.A.;
- Crédit Agricole Italia issued €1.0 billion in Covered bond;
- Crédit Agricole next bank (Switzerland) issued two tranches in senior secured format for a total of 200 million Swiss francs, of which 100 million Swiss francs in Green bond format.

At 30 June 2026, Crédit Agricole S.A. raised the equivalent of €15.5 billion through the market [49, 50].

The bank raised the equivalent of €15.5 billion, of which €7.9 billion in senior non-preferred debt and €2.0 billion in Tier 2 debt, as well as €2.0 billion in senior preferred debt and €3.6 billion in senior secured debt at end-June. The financing comprised a variety of formats and currencies, including:

- €2.5 billion [51];
- 4.75 billion US dollars (€4.4 billion equivalent);
- 1.40 billion pounds sterling (€1.6 billion equivalent);
- 221 billion Japanese yen (€1.2 billion equivalent);
- 0.72 billion Singapore dollars (€0.5 billion equivalent);
- 2.25 billion Australian dollars (€1.3 billion equivalent);
- 0.4 billion Swiss francs [51] (€0.4 billion equivalent).

At end-June 2026, Crédit Agricole S.A. had issued 79% [51] of its funding plan in currencies other than the euro.

The 2026 MLT market funding programme [50] is 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 86% completed at 30 June 2026, with:

- €3.6 billion equivalent in senior secured debt;
- €2.0 billion equivalent in senior preferred debt;
- €7.9 billion equivalent in senior non-preferred debt;
- €2.0 billion equivalent in Tier 2 debt.

---

(49) Gross amount before buy-backs and amortisations
(50) Excl. AT1 issuances
(51) Excl. senior secured issuances

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

Crédit Agricole Group – Results by business line, Q2-2026 and Q2-2025

	Q2-26							
€m	RB	LCL	IRB	AG	SFS	LC	CC	Total
Revenues	**3,975**	**1,102**	**1,071**	**2,196**	**898**	**2,343**	**(705)**	**10,880**
Operating expenses	(2,743)	(654)	(554)	(920)	(484)	(1,289)	502	(6,143)
Gross operating income	**1,232**	**448**	**517**	**1,275**	**414**	**1,054**	**(203)**	**4,737**
Cost of risk	(387)	(123)	(57)	(2)	(272)	(16)	(5)	(862)
Equity-accounted entities	5	-	-	81	(22)	9	111	183
Net income on other assets	(3)	(5)	0	(0)	(1)	(5)	2	(11)
Income before tax	**847**	**321**	**460**	**1,354**	**118**	**1,042**	**(96)**	**4,047**
Tax	(209)	(72)	(163)	(363)	(45)	(259)	32	(1,080)
Net income from discont'd or held-for-sale ope.	-	-	-	-	-	-	-	-
Net income	**638**	**249**	**297**	**991**	**74**	**783**	**(64)**	**2,967**
Non controlling interests	(4)	(0)	(41)	(128)	(22)	0	6	(189)
Net income Group Share	**634**	**249**	**255**	**863**	**52**	**783**	**(58)**	**2,778**

	Q2-25[52]							
€m	RB	LCL	IRB	AG	SFS	LC	CC	Total
Revenues	**3,364**	**976**	**1,031**	**1,967**	**881**	**2,224**	**(805)**	**9,638**
Operating expenses	(2,690)	(597)	(540)	(864)	(438)	(1,257)	514	(5,872)
Gross operating income	**674**	**380**	**491**	**1,104**	**442**	**967**	**(291)**	**3,766**
Cost of risk	(397)	(95)	(61)	(7)	(235)	(20)	(26)	(840)
Equity-accounted entities	1	-	-	58	(13)	10	141	198
Net income on other assets	1	1	0	449	1	0	0	452
Income before tax	**278**	**286**	**430**	**1,604**	**194**	**958**	**(175)**	**3,576**
Tax	(96)	(69)	(130)	(249)	(58)	(149)	102	(648)
Net income from discont'd or held-for-sale ope.	-	-	0	-	-	-	-	0
Net income	**182**	**218**	**300**	**1,356**	**136**	**810**	**(73)**	**2,928**
Non controlling interests	(0)	(0)	(40)	(247)	(22)	(43)	1	(352)
Net income Group Share	**182**	**217**	**260**	**1,108**	**114**	**767**	**(72)**	**2,576**

(52) *Q2-25 is expressed on a pro forma basis (Banco BPM equity-accounted at 20.1%)*

Crédit Agricole Group – Results by business line, H1-2026 and H1-2025

	H1-26							
€m	**RB**	**LCL**	**IRB**	**AG**	**SFS**	**LC**	**CC**	**Total**
Revenues	**7,603**	**2,144**	**2,137**	**4,153**	**1,765**	**4,701**	**(1,623)**	**20,880**
Operating expenses	(5,350)	(1,322)	(1,090)	(1,840)	(962)	(2,607)	994	(12,176)
Gross operating income	**2,253**	**822**	**1,046**	**2,314**	**803**	**2,094**	**(629)**	**8,704**
Cost of risk	(795)	(235)	(130)	(20)	(550)	(65)	(28)	(1,822)
Equity-accounted entities	11	-	-	225	(21)	17	222	454
Net income on other assets	26	(4)	0	(0)	(4)	(5)	2	16
Income before tax	**1,496**	**583**	**917**	**2,519**	**229**	**2,041**	**(433)**	**7,352**
Tax	(438)	(184)	(326)	(702)	(61)	(535)	146	(2,101)
Net income from discontinued or held-for-sale operations	-	-	-	-	-	-	-	-
Net income	**1,059**	**398**	**590**	**1,816**	**167**	**1,506**	**(286)**	**5,251**
Non controlling interests	(3)	(0)	(84)	(249)	(45)	1	3	(376)
Net income Group Share	**1,056**	**398**	**507**	**1,568**	**123**	**1,507**	**(284)**	**4,875**

	H1-25[53]							
€m	**LCL**	**IRB**	**AG**	**SFS**	**LC**	**CC**	**Total**	**RB**
Revenues	**6 716**	**1 939**	**2 079**	**4 016**	**1 749**	**4 632**	**(1 767)**	**19 364**
Operating expenses	(5 220)	(1 222)	(1 075)	(1 799)	(912)	(2 617)	982	(11 864)
Gross operating income	**1 496**	**717**	**1 003**	**2 217**	**837**	**2 015**	**(785)**	**7 500**
Cost of risk	(717)	(186)	(128)	(17)	(484)	5	(48)	(1 575)
Equity-accounted entities	7	-	-	86	23	16	244	375
Net income on other assets	3	2	0	449	1	0	0	456
Income before tax	**790**	**533**	**875**	**2 734**	**376**	**2 036**	**(588)**	**6 756**
Tax	(267)	(181)	(267)	(599)	(71)	(453)	190	(1 648)
Net income from discontinued or held-for-sale operations	-	-	0	-	-	-	-	0
Net income	**523**	**352**	**608**	**2 135**	**305**	**1 583**	**(399)**	**5 108**
Non controlling interests	(0)	(0)	(82)	(348)	(43)	(78)	7	(545)
Net income Group Share	**523**	**352**	**526**	**1 787**	**263**	**1 504**	**(391)**	**4 564**

(53) *H1-25 is expressed on a pro forma basis (Banco BPM equity-accounted at 20.1%)*

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

Crédit Agricole S.A. – Contribution by division - Q2-26 and Q2-25

€m	Q2-26						
	AG	LC	SFS	FRB (LCL)	IRB	CC	Total
Revenues	**2,207**	**2,343**	**898**	**1,102**	**1,046**	**(234)**	**7,363**
Operating expenses	(920)	(1,289)	(484)	(654)	(534)	12	(3,870)
Gross operating income	**1,287**	**1,054**	**414**	**448**	**513**	**(222)**	**3,493**
Cost of risk	(2)	(16)	(272)	(123)	(55)	3	(466)
Equity-accounted entities	81	9	(22)	-	-	85	153
Net income on other assets	(0)	(5)	(1)	(5)	0	0	(10)
Income before tax	**1,366**	**1,042**	**118**	**321**	**458**	**(134)**	**3,170**
Tax	(366)	(259)	(45)	(72)	(163)	31	(874)
Net income from discontinued or held-for-sale operations	-	-	-	-	-	-	-
Net income	**1,000**	**783**	**74**	**249**	**295**	**(103)**	**2,296**
Non controlling interests	(135)	(14)	(22)	(11)	(60)	(3)	(245)
Net income Group Share	**865**	**769**	**52**	**238**	**234**	**(106)**	**2,051**

€m	Q2-25[54]						
	AG	LC	SFS	FRB (LCL)	IRB	CC	Total
Revenues	**1,970**	**2,224**	**881**	**976**	**1,007**	**(221)**	**6,836**
Operating expenses	(864)	(1,257)	(438)	(597)	(520)	(25)	(3,700)
Gross operating income	**1,106**	**967**	**442**	**380**	**487**	**(246)**	**3,136**
Cost of risk	(7)	(20)	(235)	(95)	(61)	(24)	(441)
Equity-accounted entities	58	10	(13)	-	-	117	172
Net income on other assets	453	0	1	1	0	0	455
Income before tax	**1,610**	**958**	**194**	**286**	**426**	**(153)**	**3,321**
Tax	(249)	(149)	(58)	(69)	(129)	80	(574)
Net income from discontinued or held-for-sale operations	-	-	-	-	0	-	0
Net income	**1,361**	**810**	**136**	**218**	**297**	**(73)**	**2,748**
Non controlling interests	(261)	(58)	(22)	(10)	(59)	(10)	(420)
Net income Group Share	**1,100**	**752**	**114**	**208**	**238**	**(84)**	**2,328**

(54) *Q2-25 is expressed on a pro forma basis (Banco BPM equity-accounted at 20.1%)*

Crédit Agricole S.A. – Contribution by division - H1-26 and H1-25

€m	H1-26						
	AG	LC	SFS	FRB (LCL)	IRB	CC	Total
Revenues	**4,167**	**4,701**	**1,765**	**2,144**	**2,087**	**(508)**	**14,357**
Operating expenses	(1,840)	(2,607)	(962)	(1,322)	(1,048)	(72)	(7,851)
Gross operating income	**2,327**	**2,094**	**803**	**822**	**1,039**	**(579)**	**6,506**
Cost of risk	(20)	(65)	(550)	(235)	(126)	(16)	(1,013)
Equity-accounted entities	225	17	(21)	-	-	174	396
Net income on other assets	(0)	(5)	(4)	(4)	0	0	(13)
Income before tax	**2,532**	**2,041**	**229**	**583**	**912**	**(421)**	**5,876**
Tax	(705)	(535)	(61)	(184)	(326)	148	(1,663)
Net income from discontinued or held-for-sale operations	-	-	-	-	-	-	-
Net income	**1,827**	**1,506**	**167**	**398**	**587**	**(273)**	**4,212**
Non controlling interests	(262)	(26)	(45)	(18)	(123)	(12)	(485)
Net income Group Share	**1,565**	**1,480**	**123**	**380**	**464**	**(285)**	**3,727**

€m	H1-25[55]						
	AG	LC	SFS	FRB (LCL)	IRB	CC	Total
Revenues	**4,028**	**4,632**	**1,749**	**1,939**	**2,033**	**(610)**	**13,771**
Operating expenses	(1,799)	(2,617)	(912)	(1,222)	(1,035)	(106)	(7,691)
Gross operating income	**2,229**	**2,015**	**837**	**717**	**998**	**(716)**	**6,080**
Cost of risk	(17)	5	(484)	(186)	(128)	(45)	(855)
Equity-accounted entities	86	16	23	-	-	197	321
Net income on other assets	453	0	1	2	0	0	456
Income before tax	**2,749**	**2,037**	**376**	**533**	**870**	**(563)**	**6,002**
Tax	(601)	(454)	(71)	(181)	(266)	213	(1,360)
Net income from discontinued or held-for-sale operations	-	-	-	-	0	-	0
Net income	**2,148**	**1,583**	**305**	**352**	**604**	**(351)**	**4,643**
Non controlling interests	(368)	(108)	(43)	(16)	(121)	(13)	(669)
Net income Group Share	**1,780**	**1,475**	**263**	**337**	**483**	**(364)**	**3,974**

(55) *H1-25 is expressed on a pro forma basis (Banco BPM equity-accounted at 20.1%)*

Appendix 3 – Data per share

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

(€m)		Q2-2026	Q2-2025	H1-26	H1-25
Net income Group share		2,051	2,328	3,727	4,213
- Interests on AT1, including issuance costs, before tax		(143)	(141)	(258)	(270)
- Foreign exchange impact on reimbursed AT1		3	(6)	3	4
NIGS attributable to ordinary shares	[A]	1,911	2,181	3,472	3,947
Average number shares in issue, excluding treasury shares (m)	[B]	3,025	3,025	3,025	3,025
Net earnings per share	**[A]/[B]**	**0.63 €**	**0.72 €**	**1.15 €**	**1.30 €**

(€m)		30/06/2026	30/06/2025
Shareholder's equity Group share		78,211	75,528
- AT1 issuances		(8,020)	(8,612)
- Unrealised gains and losses on OCI - Group share		2,522	3,136
Net book value (NBV), not revaluated, attributable to ordin. sh.	**[D]**	**72,712**	**70,051**
- Goodwill & intangibles - Group share (**)		(20,204)	(18,969)
Tangible NBV (TNBV), not revaluated attrib. to ordinary sh.	**[E]**	**52,508**	**51,083**
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]	24.0 €	23.2 €
+ Dividend to pay (€)	[H]	0.57 €	-
NBV per share, before deduction of dividend to pay (€)		24.6 €	23.2 €
TNBV per share, after deduction of dividend to pay (€)	[G]=[E]/[F]	17.4 €	16.9 €

*** including goodwill in the equity-accounted entities*

(€m)		H1-26	H1-25
Net income Group share	[K]	3,727	4,213
NIGS annualised	[N]	7,685	8,384
Interests on AT1, including issuance costs, before tax, foreign exchange impact, annualised	[O]	-513	-536
Result adjusted	[P] = [N]+[O]	7,172	7,848
Tangible NBV (TNBV), not revaluated attrib. to ord. sh. - avg (1)	[J]	50,279	48,699
Stated ROTE adjusted (%) (2)	= [P] / [J]	**14.3%**	**16.1%** (3)

(1) Average of the TNBV not revalued attributable to ordinary shares calculated between 31/12/2025 and 30/06/2026 (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

(3) ROTE proforma Banco BPM stands at 15,2% for H1-25

Alternative Performance Indicators[56]

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

---

(56) *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 second quarter and first half 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/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 six-months period ending 30 June 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 scopes of consolidation of the Crédit Agricole S.A. and Crédit Agricole Groups have not changed materially since the Crédit Agricole S.A. 2025 Universal Registration Document was filed with the AMF (the French Financial Markets Authority). 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.

All data at June 30, 2025 is presented on a pro forma basis, with Banco BPM accounted for under the equity method at 20.1%. Full detailed figures are provided in the quarterly data series published alongside the presentation slides.

Financial Agenda

31 July 2026	Publication of the second quarter and the first half-year 2026 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
25 November 2026	CAA Workshop
4 February 2027	Publication of the fourth quarter and full year 2026 results
30 April 2027	Publication of the first quarter 2027 results
30 July 2027	Publication of the second quarter and the first half-year 2027 results
29 October 2027	Publication of the third quarter and the first nine-months 2027 results

Contacts

CREDIT AGRICOLE PRESS CONTACTS

Alexandre Barat	+ 33 1 57 72 12 19	alexandre.barat@credit-agricole-sa.fr
Olivier Tassain	+ 33 1 43 23 25 41	olivier.tassain@credit-agricole-sa.fr
Mathilde Durand	+ 33 1 57 72 19 43	mathilde.durand@credit-agricole-sa.fr
Bénédicte Gouvert	+ 33 1 49 53 43 64	benedicte.gouvert@ca-fnca.fr

CREDIT AGRICOLE S.A. INVESTOR RELATIONS CONTACTS

Institutional investors		investor.relations@credit-agricole-sa.fr
Individual shareholders	+ 33 800 000 777 (toll-free number in France only)	relation@actionnaires.credit-agricole.com
Cécile Mouton	+ 33 1 57 72 86 79	cecile.mouton@credit-agricole-sa.fr
Equity investor relations:		
Jean-Yann Asseraf	+ 33 1 57 72 23 81	jean-yann.asseraf@credit-agricole-sa.fr
Fethi Azzoug	+ 33 1 57 72 03 75	fethi.azzoug@credit-agricole-sa.fr
Oriane Cante	+ 33 1 43 23 03 07	oriane.cante@credit-agricole-sa.fr
Nicolas Ianna	+ 33 1 43 23 55 51	nicolas.ianna@credit-agricole-sa.fr
Leila Mamou	+ 33 1 57 72 07 93	leila.mamou@credit-agricole-sa.fr
Anna Pigoulevski	+ 33 1 43 23 40 59	anna.pigoulevski@credit-agricole-sa.fr
Debt investor and rating agency relations:		
Gwenaëlle Lereste	+ 33 1 57 72 57 84	gwenaelle.lereste@credit-agricole-sa.fr
Florence Quintin de Kercadio	+ 33 1 43 23 25 32	florence.quintindekercadio@credit-agricole-sa.fr
Yury Romanov	+ 33 1 43 23 86 84	yury.romanov@credit-agricole-sa.fr

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

Crédit_Agricole   Crédit Agricole Group   créditagricole_sa