AMENDMENT TO THE UNIVERSAL REGISTRATION DOCUMENT 2025

Financial review at 30 june 2026

CRÉDIT AGRICOLE
CORPORATE & INVESTMENT BANK

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AUTORITÉ DES MARCHÉS FINANCIERS
AMF

This Amendment to the Universal Registration Document was filed on 7 August 2026 with the AMF, as the competent authority under Regulation (EU) 2017/1129, without prior approval pursuant to Article 9 of said regulation.

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

This is a translation into English of the Amendment to the Universal Registration Document of the Company issued in French and it is available on the website of the Issuer.

Financial review at 30 june 2026

CRÉDIT AGRICOLE
CORPORATE & INVESTMENT BANK

CHAPTER 1

ACTIVITY REPORT FOR THE FIRST HALF OF 2026

1. CRÉDIT AGRICOLE CIB GROUP'S BUSINESS REVIEW AND FINANCIAL INFORMATION

1.1 ECONOMIC AND FINANCIAL ENVIRONMENT

Review of the first half-year 2026

The **international environment** was once again very agitated during the first half of the year: the war between the United States and Iran in the Persian Gulf was the latest in an already long line of crises of varying natures and magnitudes (ranging from the COVID epidemic to the war in Ukraine and US customs duties). The joint US and Israeli attacks on Iran, launched on 28 February, followed by the Iranian retaliation, resulted in the effective closure of the Strait of Hormuz (32% of crude oil trade, 16% of petroleum products trade, 20% of LNG trade) and the cessation of liquefied natural gas production in Qatar (the world's second-largest LNG producer after the United States).

In addition to a climate of uncertainty, this conflict led to an immediate surge in **oil and gas prices** and fears of a large-scale energy crisis. After standing at around US$61/barrel in early January, the price of oil (Brent) rose sharply to US$118/barrel in late March and again in late April, after falling to US$90/barrel on hopes of de-escalation in the Middle East. Oil prices eventually fell on a longer-lasting basis in mid-June, following the signing of a memorandum of understanding (MoU) between Iran and the United States. This MoU provided for a ceasefire, offering the warring countries 60 days to negotiate the terms of a final agreement. Despite hopes of (albeit uncertain and distant) peace and the (at least partial) reopening of the Strait of Hormuz, at 30 June prices remained 20% higher than at the beginning of the year, at US$73/barrel, before rising again when hostilities resumed in early July[1].

As inflation expectations were revised upwards, the growth outlook deteriorated, particularly for oil and gas net importers, including Europe, and countries heavily dependent on the Gulf for their supply (such as Japan, India, South Korea and the Philippines). Meanwhile, forecasts for the **United States** have been only slightly revised: they are now net energy exporters, and the US economy has, in fact, weathered the shock of the Iran war well. In the first quarter[2], although disappointing, US GDP growth (1.6% on a quarterly year-on-year basis) suffered from the slowdown in household consumption, but continued to benefit from the sharp acceleration in private investment, notably in information processing equipment and intellectual property products, mainly software. Starting in January from a level (2.4%) already exceeding the Federal Reserve target of 2%, total inflation (over 12 months) stood at 3.5% in June, after peaking at 4.2% in May. Underlying inflation (excluding food and energy) increased only marginally (2.5% in January to 2.6% in June). This quasi-stability suggests a limited spread of the inflationary shock experienced upstream by energy prices and validates a scenario in which "second-round effects" are expected to be contained.

In the **euro area**, the successful disinflationary process was disrupted: total inflation (HICP over 12 months) rose from 1.7% in January to 3.2% in May, before falling to 2.8% in June. Meanwhile, underlying inflation increased only marginally (by 0.2 percentage points in the first half of the year to 2.4% in June). In the first quarter, the (quarter-on-quarter) growth of the euro area excluding Ireland[3] was 0.3%. Overall, slowing household consumption, declining investment, shrinking exports and resilient imports – despite lacklustre domestic demand – combined to bring about this weak growth. Despite the widespread weakening of domestic expansion drivers, national performances are mixed: growth was more sustained than expected in Germany (0.3%), Italy (0.3%) and Spain (0.6%), offsetting the French underperformance (-0.1%). In **France**, the contraction in GDP was partly due

[1] *Following the MoU, many questions remained unanswered, including the crucial matter of the Strait of Hormuz: Iran wants to control it and impose transit fees. Traffic control would be shared with Oman, potentially leading to the creation of two corridors. Tensions between Iran and the United States were almost inevitable, with Western allies backing the US in their support for free maritime trade and a swift return to normal shipping. Threats and drone attacks: the Revolutionary Guards reaffirmed their intention to control the Strait, and Donald Trump was quick to respond. He suspended the authorisation granted to Iranians to export their oil despite the sanctions, declared the end of the ceasefire and made it clear that he wanted to control the Strait. Nevertheless, it seems that negotiations have continued.*

[2] *In this retrospective section, business data are preferred over survey results. The available data for the growth of GDP and its components cover the period up to the end of the first quarter. The latest (revised) estimates of these data were published in June.*

[3] *Including Ireland, euro area GDP decreased (-0.2%). The decline in Irish GDP (-12.1%) reflects a 27% decrease in activity by multinationals, resulting in a 35% decline in industry value added.*

to temporary factors: a slight decline in household consumption, largely attributable to lower energy consumption (mild temperatures), a decrease in household investment, partially linked to the suspension of the MaPrimeRénov government grant programme to promote energy efficiency, and a contraction in general government investment, reflecting a break on the part of local authorities before the municipal elections. Nevertheless, this decrease was an unfavourable surprise, as the growth overhang for 2026 at the end of the first quarter was only 0.4%.

On the **financial markets**, sovereign **interest rates** essentially evolved in line with geopolitical information from the Persian Gulf, the price of oil and current or anticipated inflation.

In the **United States**, while the Federal Reserve had lowered the federal funds rate to 3.75% in December 2025 (a cumulative decrease of 175 bp since September 2024), the markets were looking for further easing and were expecting a terminal rate of close to 3% at the end of 2026 (our scenario retained the status quo). In the end, the Fed did not change its monetary policy in the first half of the year. However, due to the outbreak of war in the Persian Gulf, the immediate shock on oil prices and inflationary risk, interest rates rose sharply (sovereign bonds, US Treasuries), particularly shorter maturities, resulting in a flattening of the interest rate curve (2/10-year). After a pause, rates tightened again, and the 10-year yield on US Treasures reached a peak of 4.80% in mid-May. With the signing of the MoU between the United States and Iran in mid-June, interest rates decreased: the easing was more marked on 10-year rates, with shorter rates holding firm in anticipation of a monetary tightening by the Fed (around +25 bp expected in the second half of 2026). At 30 June, the 2-year and 10-year rates were 4.14% and 4.44% respectively (3.47% and 4.19% at 2 January 2026).

In the **euro area**, interest rates followed similar trends, despite varying monetary policies. At the start of the year, with the deposit rate lowered to 2% in June 2025 following a 200-bp easing that began in June 2024, the return of inflation to the 2% target, combined with healthy growth, validated the ECB's monetary status quo scenario for 2026. Interest rates then embarked on a downward trend, before rising sharply due to the war in the Persian Gulf. Between their pre-war levels and their mid-May peaks, 2-year and 10-year German sovereign rates rose by nearly 75 bp and 55 bp respectively (to 2.75% and 3.20%). In response to inflation, both confirmed and feared, the ECB raised its central bank policy rate (25 bp in mid-June). The effects of this tightening, anticipated by the markets, were eclipsed by the agreement signed between the United States and Iran, which enabled the interest rates to fall (at 30 June, they stood at 2.53% and 2.91% respectively). When the conflict broke out, the spreads of the major countries against Germany (10-year rates) widened, penalising Italy in particular (the spread against the Bund peaked at 97 bp at the end of March, due to energy vulnerability and a budget trajectory under pressure). The Italian and Spanish spreads then tightened, while the French spread continued to widen (over concerns about public accounts, with a budget deficit that is expected to be around 6% of GDP in 2026). The Spanish, Italian and French spreads against the Bund stood at 44 bp, 69 bp and 75 bp respectively at 30 June 2026.

In the first half of the year, starting from a high level (close to US$1.18 in early January 2026), the **euro** depreciated only slightly against the dollar (2.6% during the half-year). Lastly, the **equity markets** continued to perform well. The Euro Stoxx 50, CAC 40 and S&P 500 indexes increased by 8.2%, 2.5% and 9.3% respectively in the first half of the year. In the United States, continued robust growth, investment in AI (and expected productivity gains) and lower real interest rates allowed the anticipated increase in corporate profits to be maintained and to surpass the already high valuations. The same factors, less powerful in Europe and particularly in France, explain the lower performances.

1.2 CONDENSED CONSOLIDATED INCOME STATEMENT

➢ First half-year 2026

€ million	Underlying CIB [1]	Non-recurring [1]	Stated CIB	Wealth Management	Corporate Center	CACIB	Underlying CIB change H1-26/H1-25	Underlying CIB change H1-26/H1-25 at contant rate
Net Banking Income	**3,565**	**(2)**	**3,562**	**873**	**151**	**4,587**	**-0%**	**+2%**
Operating expenses	(1,869)	0	(1,869)	(669)	0	(2,538)	+1%	+3%
Gross Operating Income	**1,696**	**(2)**	**1,694**	**204**	**151**	**2,049**	**-2%**	**+0%**
Cost of risk	(41)		(41)	(16)		(57)	ns	
Share of net income of equity-accounted entities	0		0			0	ns	
Gain/losses on other assets	(5)		(5)	(11)		(16)	ns	
Impairment of goodwill								
Pre-tax income	**1,650**	**(2)**	**1,648**	**177**	**151**	**1,976**	**-5%**	**-3%**
Corporate income tax	(440)	1	(439)	(44)	53	(430)	+13%	
Net income from discontinued or held-for-sale operations								
Net income	**1,210**	**(2)**	**1,208**	**133**	**205**	**1,546**	**-11%**	**-8%**
Non-controlling interests	(1)		(1)	17		16	ns	
Net income, Group Share	**1,211**	**(2)**	**1,209**	**116**	**205**	**1,530**	**-11%**	**-8%**
Cost/income ratio	**+52.4%**		**+52.5%**					

[1] Restated in NBI for the Impacts of DVA, FVA liquidity costs and secured lending in Capital Markets and Investment Banking in the amount of +€3 million and for loan hedges in Financing Activities in the amount of -€5 million in first half 2026.

➢ First half-year 2025

€ million	Underlying CIB [1]	Non-recurring [1]	Stated CIB	Wealth Management	Corporate Center	CACIB
Net Banking Income	**3,580**	**(8)**	**3,573**	**848**	**129**	**4,549**
Operating expenses	(1,845)	0	(1,845)	(677)	(5)	(2,526)
Gross Operating Income	**1,736**	**(8)**	**1,728**	**171**	**124**	**2,023**
Cost of risk	2		2	(11)		(9)
Share of net income of equity-accounted entities	3		3			3
Gain/losses on other assets	0		0	9		10
Impairment of goodwill						
Pre-tax income	**1,741**	**(8)**	**1,733**	**170**	**124**	**2,027**
Corporate income tax	(388)	2	(386)	(35)	32	(389)
Net income from discontinued or held-for-sale operations						
Net income	**1,353**	**(6)**	**1,347**	**135**	**156**	**1,638**
Non-controlling interests	(0)		(0)	20		19
Net income, Group Share	**1,354**	**(6)**	**1,348**	**115**	**156**	**1,619**
Cost/income ratio	**+51.5%**		**+51.6%**			

[1] Restated in NBI for the Impacts of DVA, FVA liquidity costs and secured lending in Capital Markets and Investment Banking in the amount of -€7 million and for loan hedges in Financing Activities in the amount of -€1 million in first half 2025.

CIB's underlying revenues were €3,565 million in the first half of 2026, stable at current exchange rates and up +2% at constant exchange rates compared to the first half of 2025. These revenues reflect the strong performance of Capital Markets and Investment Banking activities (+2% at current exchange rates and +3% at constant exchange rates), while Financing activities declined due to a base effect (-3% at current exchange rates, stable at constant exchange rates). Crédit Agricole CIB maintained its leadership positions this half year: #2 - Syndicated loans in France[1], #2 - Syndicated loans in EMEA[2], #2 - Green, Social & Sustainable bonds in EUR[3] and #3 - All Bonds in EUR Worldwide[4], reflecting the continued commercial momentum.

Operating expenses amounted to -€1,869 million in the first half of 2026, up +1% at current exchange rates and +3% at constant exchange rates, in line with the strategy of investing in human capital and IT systems in support of the business lines.

As a result, the underlying CIB cost/income ratio stood at 52.4% in the first half of 2026, up by approximatively 1 point compared to the first half of 2025. Gross operating income thus came to 1,696 million euros, compared to 1,736 million euros in the first half of 2025, representing a decrease of -2% at current exchange rates (stable at constant exchange rates).

CIB's cost of risk recorded a net charge of -€41 million in the first half of 2026 compared to a reversal of +€2 million in the first half of 2025.

In overall terms, CIB's underlying net income group share amounted to €1,211 million in the first half of 2026 down -11% at current exchange rates (-8% at constant exchange rates) compared to the first half of 2025 (€1,354 million).

[1] Source: Refinitiv
[2] Source: Refinitiv R17
[3] Source: Bloomberg
[4] Source: Refinitiv N1

1.3 RESULTS BY BUSINESS LINE

Capital Markets and Investment Banking

€ million	Underlying H1-26 [1]	Underlying H1-25 [1]	Change H1-26/H1-25	Change H1-26/H1-25 at constant rate
Net Banking Income	**1,892**	**1,861**	**+2%**	**+3%**
Operating expenses	(1,090)	(1,076)	+1%	+3%
Gross Operating Income	**802**	**785**	**+2%**	**+3%**
Cost of risk	(28)	(2)	x 13.9	
Share of net income of equity-accounted entities				
Gain/losses on other assets	0		ns	
Impairment of goodwill	0	0	ns	
Pre-tax income	**774**	**783**	**-1%**	**+0%**
Corporate income tax	(204)	(181)	+13%	
Net income from discontinued or held-for-sale operations				
Net income	**570**	**602**	**-5%**	**-4%**
Non-controlling interests	0	0	-79%	
Net income, Group Share	**570**	**602**	**-5%**	**-4%**

[1] Restated in net banking income for the impacts of DVA, FVA liquidity costs and secured lending in Capital Markets and Investment Banking in the amount of +€3 million in first half 2026 and -€7 million in first half 2025.

Underlying revenues from Capital Markets and Investment Banking came out at €1,892 million in the first half of 2026, up +2% at current exchange rates and +3% at constant exchange rates compared to the first half of 2025.

- Fixed Income activities declined (at €1,444 million, i.e. -6.5% compared to the first half of 2025) measured against a high base in the first half of 2025, driven by weaker performance in Treasury and Securitisation activities.
- Investment Banking posted revenue growth (to €448 million, i.e. +41.5% compared to the first half of 2025) driven by structured equity activities benefiting from a supportive market environment, and by equity primary market transactions (ECM).

Capital Markets and Investment Banking contributed for €570 million to net income group share, down -5% compared to the first half of 2025.

Financing activities

€ million	Underlying H1-26 [1]	Underlying H1-25 [1]	Change H1-26/H1-25	Change H1-26/H1-25 at constant rate
Net Banking Income	**1,673**	**1,719**	**-3%**	**+0%**
Operating expenses	(779)	(768)	+1%	+3%
Gross Operating Income	**894**	**951**	**-6%**	**-2%**
Cost of risk	(13)	4	ns	
Share of net income of equity-accounted entities	0	3	ns	
Gain/losses on other assets	(5)	0	ns	
Impairment of goodwill	0	0	ns	
Pre-tax income	**876**	**959**	**-9%**	**-5%**
Corporate income tax	(236)	(207)	+14%	
Net income from discontinued or held-for-sale operations	0	0	ns	
Net income	**640**	**751**	**-15%**	**-12%**
Non-controlling interests	(1)	(1)	ns	
Net income, Group Share	**641**	**752**	**-15%**	**-12%**

[1] Restated in net banking income for the impact of loan hedges of respectively -€5 million in first half of 2026 and -€1 million in first half of 2025.

Financing activities posted underlying revenues of €1,673 million in the first half of 2026, down -3% compared to the first half of 2025 (stable at constant exchange rates).

- Structured finance reported a decline in revenues (-2% to €605 million), with contrasted performances. Revenues from the Transport and Real Estate segment were down compared to a high base effect. These declines were partially offset by growth in the Power business.

- The Commercial Banking activities were down (-3% to €1,067 million) with a slowdown in Corporate & Leveraged Finance (CLF), compounded by a high comparison base in the first half of 2025. International Trade & Transaction Banking activities were up driven by growth in Trade Finance and Global Cash Management.

The contribution of Financing activities to net income group share amounted to €641 million in the first half of 2026, down -15% at current exchange rates compared to the first half of 2025 (-12% at constant exchange rates).

Wealth Management

€ million	H1-26	H1-25	Change H1-26/H1-25
Net Banking Income	**873**	**848**	**+3%**
Operating expenses	(669)	(677)	-1%
Gross Operating Income	**204**	**171**	**+19%**
Cost of risk	(16)	(11)	+41%
Share of net income of equity-accounted entities			
Gain/losses on other assets	(11)	9	ns
Impairment of goodwill	0	0	ns
Pre-tax income	**177**	**170**	**+5%**
Corporate income tax	(44)	(35)	+26%
Net income from discontinued or held-for-sale operations			
Net income	**133**	**135**	**-1%**
Non-controlling interests	17	20	-12%
Net income, Group Share	**116**	**115**	**+1%**

Wealth Management business delivered very strong performances in the first half of 2026.

Revenues stood at 873 million, up +3% compared to the first half of 2025, supported by sustained transactional activity and growing assets under management fees.

Operating expenses decreased by -1% compared to the first half of 2025, amounting to €669 million. This decline was primarily driven by lower Degroof Petercam integration costs and disciplined management of organic expenses.

The cost of risk records a net provision of -€16 million in the first half of 2026.

As of end-June 2026, assets under management amount to €248.8 billion, supported mainly by a strong level of net inflows and a favourable market environment.

The Wealth Management contribution to net income Group share amounted to €116 million in the first half of 2026, up +1% compared to the first half of 2025

Corporate Centre

€ million	H1-26	H1-25	Change H1-26/H1-25
Net Banking Income	**151**	**129**	**+17%**
Operating expenses	0	(5)	ns
Gross Operating Income	**151**	**124**	**+22%**
Cost of risk			
Share of net income of equity-accounted entities			
Gain/losses on other assets			
Impairment of goodwill	0	0	ns
Pre-tax income	**151**	**124**	**+22%**
Corporate income tax	53	32	+67%
Net income from discontinued or held-for-sale operations			
Net income	**205**	**156**	**+31%**
Non-controlling interests			
Net income, Group Share	**205**	**156**	**+31%**

The “Corporate Centre” division integrates the various impacts not attributable to the other business lines.

In the first half of 2026, the division’s revenues amounted to +€151 million and are mainly explained by the analytical restatement linked to the collection costs of issuances.

Tax income amounted to +€53 million in the first half of 2026, mainly due to the tax income recognized on AT1 instruments.

2. RELATED PARTIES TRANSACTION

The main transactions entered into with related parties are described in the general framework to the interim condensed consolidated statements at 30 June 2026.

3. RECENT TRENDS AND OUTLOOK

Outlook for the second half of 2026 and 2027

The MoU signed in mid-June between the United States and Iran, providing for a 60-day ceasefire before a peace agreement is reached, has fuelled hopes of an easing on the Strait of Hormuz or even the immediate and complete opening of this strategic route. Developed after the signing of this MoU (but before the conflict resumed in early July), our scenario is cautious and excludes a rapid “normalisation”: the road to lasting peace will be long and full of pitfalls. The recovery of maritime flows will only be gradual; Gulf oil infrastructure will gradually resume production, with the exception of a few seriously damaged complexes. Given the weakness of oil stocks, the only partial easing means that oil prices are expected to remain high during the second half of 2026, before falling in 2027 but remaining above their pre-war level. For the global gas markets, even a partial reopening of the Strait of Hormuz is welcome, as European natural gas stocks are currently lower than they were during the 2022 energy crisis.

Even assuming a lull in which energy prices decrease but remain high, causing a limited inflationary shock, the price paid in terms of growth will, unsurprisingly, be very uneven – partly but not solely due to energy prices.

The **United States** is now a net exporter of energy, and is expected to benefit from a positive correlation between oil prices and the growth of non-residential fixed investment. While the financial health of households remains very sound, and capital expenditure on AI continues to suggest a strong year for non-residential investment, fiscal policy is providing support, with the entry into effect of the “Big Beautiful Bill”, notably through tax refunds. Although wage growth has slowed, the labour market is resilient and the pace of job creation should remain sufficient to keep the unemployment rate around the current level of about 4.3%. The inflation peak is believed to have passed and second-round effects, particularly visible on underlying inflation, will remain contained. Inflation is thus expected to reach around 3.5% at the end of 2026 and 2.5% at the end of 2027. Underlying inflation is also expected to end 2027 at around 2.5%, having approached 2.9% in late 2026 and early 2027. Areas of fragility remain, but appear to be confined to low-income households and small businesses and are unlikely to extend to the economy as a whole. The growth projected for 2026 is therefore expected to be the same as that of 2025 (2.1%), before a slight slowdown in 2027 despite a continually strong pace (1.9%).

The inflationary episode has damaged the growth outlook of the **euro area** more than that of its close competitors. The factors propelling a loss of competitiveness are accumulating. Weak net external demand has eroded growth, whose internal drivers were weakening even before the negative impact of the war in the Persian Gulf could unfold and without taking into account exceptional factors (such as the fall in Irish GDP in the first quarter). The indicators suggest a slowdown in the economic downturn, consistent with a stabilisation of GDP in the second quarter. Despite slow growth quarter by quarter until the end of the year, the high growth overhang suggests a growth rate (excluding Ireland) of 0.8% in 2026. The euro area is thus expected to escape recession, thanks to relatively robust fundamentals and a temporary inflationary shock. Total and underlying inflation rates are expected to approach 3% and 2.5% respectively at the end of 2026, before they both converge towards 2.2% at the end of 2027, when, thanks to normalisation without a real upturn, growth is not expected to exceed 0.9%.

In **France**, activity is expected to increase only slightly in the coming quarters, with growth therefore expected to decrease to 0.6% in 2026 (after 0.9% in 2025), penalised by sluggish domestic private demand in a context of renewed inflation and high uncertainty. Activity is expected to accelerate gradually in 2027, thanks to the upturn in household consumption and private investment, but is expected to remain tentative, and growth is only expected to reach 0.8%. The unemployment rate is expected to increase slightly in 2026 and then stabilise in 2027 (annual average of 8.2% in 2026 and 2027, after 7.7% in 2025).

Inflation, as represented by the consumer price index, is expected to peak at an annual average of 1.8% in 2026, before decreasing to 1.5% in 2027.

The scenario therefore assumes a substantial but not "degenerating" inflationary shock, as the second-round effects are expected to be very limited and inflation expectations will remain "anchored". **In a context of high uncertainty, however, central banks should remain vigilant to ensure that underlying inflation remains under control**. Despite a now higher risk, the **Fed** is expected to hold steady throughout 2026, ending the year with an upper limit in the federal funds rate range of 3.75%. In the wake of the more marked slowdown in inflation, the Fed is expected to make a final cut in the second quarter of 2027, resulting in a terminal rate of 3.50%. The flexible approach of the **ECB**, which raised its interest rates by 25 bp on 11 June (deposit rate at 2.25%), with no commitment to a predetermined rate-rise trajectory, reflects the high level of uncertainty surrounding the outlooks for both inflation and growth. The ECB may yet raise its rates again twice this year. The tightening may, however, be limited to a single increase, bringing the deposit rate to 2.50%. A limited easing of 25 bp is expected in 2027.

Inflation, current but also anticipated by the markets, has already resulted in a significant rise in **interest rates**. Our scenario of "imperfect normalisation" assumes that energy prices will not hinder a fall in inflation followed by monetary easing (albeit far off). Against this backdrop, interest rates (swaps) may fall tentatively, but in 2027. In the **United States**, after a significant increase in the term premium and the expected peak this summer, 10-year sovereign rates (US Treasuries) are expected to reach 4.55% by the end of 2026. In the **euro area**, the German 10-year yield (Bund) is expected to rise, peaking at 3.20% in December 2026, which suggests French and Italian yields of close to 4%.

Finally, on the foreign exchange front, the hope of easing hostilities in the Gulf has helped to boost the appetite for risk. Assuming even a precarious lull in the Middle East, fundamentals should again stimulate currency movements. However, **the comparison between the economic results of the US and those of "old Europe" does not favour the euro,** which is expected to depreciate to around US$1.13 by the end of 2026.

Crédit Agricole CIB outlook for the second half-year 2026

The first half of 2026 confirmed a complex market environment, shaped by evolving geopolitical dynamics and volatile market conditions, while nonetheless presenting new growth opportunities for Crédit Agricole CIB's. Against this challenging backdrop, Crédit Agricole CIB delivered a record-breaking performance, driven by strong business momentum and the diversification of its franchises reflecting once again the strength of our model and our ability to deliver sustainable performance.

In line with its new Medium-Term Plan through 2028, "ACT 2028", Crédit Agricole CIB is fully aligned with the Crédit Agricole Group's project through a balanced growth strategy based on recognized sector expertise, the development of its pan-European platform, support for its clients around the world, and the deployment of a more agile organization.

4. RISK FACTORS

This section sets out the main developments that occurred during first half of 2026 which relate to the "Risk Factors" chapter of the 2025 Universal Registration Document of Credit Agricole CIB (p. 242 to 252).

4.1 CREDIT RISKS

A – Crédit Agricole CIB is exposed to credit risk on its corporate & financial institutions counterparties

Crédit Agricole CIB is exposed to counterparty credit risk from Corporates and financial institutions. Credit risk impacts Crédit Agricole CIB's consolidated financial statements when counterparties are unable to honour their obligations and when the carrying amount of these obligations in the Bank's records is positive. Counterparties may be banks, financial institutions, industrial or commercial enterprises, governments and their government entities or investment funds. The rate of counterparty defaults may increase compared to recent relatively low levels, Crédit Agricole CIB may be required to record significant charges and provisions for bad and doubtful loans, affecting its profitability. These provisions are accounted for in its income statement in the "cost of risk" accounting item. Crédit Agricole CIB provisions' level is established depending on loss historic data, volumes, types and maturities of loans granted, economic trend and other factors related to the various types of loan recovery perspectives. Cost of risk includes both charges on defaulted loans (ECL Stage 3 under IFRS 9) but also charges in case of deterioration in a counterparty's risk profile (ECL Stage 1 and Stage 2 under IFRS 9).

In relation to Corporates, the credit quality of borrowers could experience a significant deterioration, primarily from increased economic uncertainty accentuated by geopolitical tension, rising costs and, in some sectors, the risks associated with the trade policies of major economic powers.

Thus, the risk of recession and geopolitical turmoil could once again weaken companies in sectors related to tourism (aviation, cruises and hotels) that had been particularly affected during the health crisis.

Also, the uncertainties brought by the conflict in the Middle East could have an impact on inflation, rates and valuations of real estate assets, a sector already under pressure, with varying impacts depending on the location, asset class and the intrinsic quality of the products. The office real estate segment has been hit particularly hard, with significant market fragmentation. Residential real estate (Development) is affected at several levels: rising construction costs and property prices that remain high (but are decreasing slightly), while the level of interest rates reduces clients' real estate purchasing power. The depressive effect on demand of this reduction in purchasing power and the deterioration in expectations are weakening sales prices and slowing sales times, which may adversely affect the financial health of operators in the sector.

In the telecoms sector, accelerated supply, concentrated demand, and reliance on uncertain Artificial Intelligence (AI) growth assumptions have revived fears of an investment bubble in AI and data centres. The data centre sector is facing a significant increase in capital costs, linked in particular to the inflation of critical components.

With respect to financial institutions, Crédit Agricole CIB's ability to carry out financing or investment transactions and to enter into derivative transactions could be adversely affected by a deterioration in the soundness of other financial institutions or market participants. Financial institutions are interconnected as a result of their trading, clearing, counterparty, financing and other activities. Consequently, defaults by one or more financial institutions, or even mere rumours or questions about one or more financial institutions, or a loss of confidence in the financial industry in general, could lead to a widespread contraction in market liquidity and could result in further losses or defaults in the future. Crédit Agricole CIB has exposures to many financial institutions, including brokers, commercial banks, investment banks, mutual and hedge funds and other institutional clients, with which it regularly executes transactions. Many of these transactions expose Crédit Agricole CIB to credit risk in the event of counterparty default or financial distress. In addition, Crédit Agricole CIB's credit risk may be exacerbated when the collateral held by Crédit Agricole CIB cannot be disposed of or is liquidated at a price that is not sufficient to recover the full amount of Crédit Agricole CIB's exposure under the loans or derivatives in default.

Within non-bank financial intermediaries (NBFIs), in the field of private equity and similar, less favourable market conditions, particularly a rise in interest rates, could cause yield and disposal issues, as well as increased use of leverage on funds.
Crédit Agricole CIB uses risk mitigation techniques such as collateralisation, obtaining guarantees, entering into credit derivatives and entering into netting contracts. Only a portion of Crédit Agricole CIB’s overall credit risk is covered by these techniques.

The average portfolio quality remains good with a proportion of investment grade ratings of 88% at 30 June 2026, slightly below 89% recorded at 31 December 2025).

At 30 June 2026, the amount of risk-weighted assets related to credit risks, except counterparty risk on market transactions (covered in part B) and credit risk related to securitisation (covered in part C), was €84.6 billion, equal to 59% of total risk-weighted assets.

In addition to paying attention to the credit quality of its counterparties, Crédit Agricole CIB is attentive to concentration risk. Indeed, Crédit Agricole CIB's clientele, like that of competing corporate and investment banks, is essentially composed of large groups, often with a multinational vocation, and large financial institutions generating, beyond individual credit quality issues, a natural individual concentration risk in the case of Corporate Banking. The downgrading of the rating, the default or the insolvency of such a large counterparty could have a negative effect on Crédit Agricole CIB's business, results and financial condition. Nevertheless, the Bank remains active in a very large number of countries and economic sectors, thus benefiting from a favourable effect of sectoral and geographical diversification. However, the Crédit Agricole CIB Group is exposed to the risk that certain events may have a significant impact on a sector to which it is exposed. For example, borrowers in the energy sector are exposed to volatile energy prices.

B – Crédit Agricole CIB is subject to counterparty risk on market transactions

Counterparty risk on market transactions is the manifestation of credit risk in connection with market transactions, investments and/or settlements. Although Crédit Agricole CIB often obtains collateral or uses set-off rights to address these risks, these may not be sufficient to protect it fully and Crédit Agricole CIB may suffer significant losses as a result of defaults by major counterparties. The tense geopolitical and political environment creates market shocks that could impact counterparty risk.
Counterparty risk on market transactions is also significantly reduced through the use of clearing houses to process a growing volume of transactions. Clearing houses serve to simplify and secure financial flows. They contribute to the smooth functioning and stability of the financial markets.

The amount of the counterparty risk varies over time with changes in market parameters affecting the potential future value of the transactions in question.

Risk-weighted assets specific to this risk amounted to €21.8 billion as at 30 June 2026.

C – Crédit Agricole CIB is exposed to credit risk related to securitisation transactions

This risk factor has not been modified since 31 December 2025 (see page 243 of Crédit Agricole CIB’s 2025 Universal Registration Document).
Risk-weighted assets related to this risk amounted to €10.1 billion as at 30 June 2026.

D – Crédit Agricole CIB is exposed to country and sovereign risks

As a result of its exposure on numerous countries on all continents, Crédit Agricole CIB is exposed to country risk when the deterioration in the environment or the economic, financial, political or social situation of a country affects the Bank’s activities and the quality of the counterparties in that country. Crédit Agricole CIB monitors country risk and takes it into account in the fair value adjustments and cost of risk recorded in its financial statements. However, a significant change in political or macroeconomic environment, in one or more of the countries in which it operates, may require it to record additional charges or to incur losses beyond the amounts previously booked in its financial statements. Crédit Agricole CIB is also exposed to significant risks in countries outside the OECD, which are subject to uncertainties such as political instability, unpredictable legislative and taxation, expropriation and other risks that are less present in more developed economies.

Crédit Agricole CIB’s exposures are distributed between the following geographic regions: France, other Western European countries and North America. At 30 June 2026, for all sectors, Crédit Agricole CIB exposures in these three regions represent 18%, 33% and 20% of total exposures, respectively.

Furthermore, commercial commitments in countries rated as non-investment grade on the internal rating scale amounted to 12% of total exposures at 30 June 2026.

Crédit Agricole CIB is also exposed to sovereign risk under its various commitments to sovereign counterparties (in the event that they default or are unable to meet their contractual obligations). Indeed, the trade war initiated by the United States increases the risk of inflation and recession in a context of already high state debt, particularly in the United States and some European countries, to which is added a possible increase in budget deficits due to “defense” spending.

Sovereign specific credit risk-weighted assets amounted to €3.8 billion at 30 June 2026.

An armed conflict broke out on 28 February 2026 in the Near and Middle East, an area in which Crédit Agricole CIB is present through three locations: the United Arab Emirates, Qatar and Saudi Arabia. This deteriorating and uncertain geopolitical environment is a source of risks and uncertainties to which Crédit Agricole CIB is exposed, which could lead to higher market volatility, regional macroeconomic tensions (particularly on energy prices and investor confidence) as well as a risk of deterioration in the situation of certain counterparties exposed to the region. In view of the analyses available to date, these risks and uncertainties are not considered material for Crédit Agricole CIB. Crédit Agricole CIB remains attentive to the evolution of the situation and continues to closely monitor the associated risks as part of its risk management systems.

In Russia, since the start of the Russia-Ukraine conflict, the Crédit Agricole CIB group has ceased all financing of Russian companies and all commercial activities in Russia. In 2026, in the context of ongoing conflict, the subsidiary continued to exist but its activities were suspended, a situation that enabled it to comply with local regulatory and legal obligations and international sanctions while implementing the divestment plan (commercial activities, workforce, risk exposures). At 30 June 2026, exposures recognised at the Crédit Agricole CIB group level were less than €1 billion.

4.2 FINANCIAL RISKS

A – The evolution of financial market conditions could impact Crédit Agricole CIB results

Crédit Agricole CIB’s businesses are significantly affected by conditions in the financial markets, which are impacted by current and anticipated future economic conditions in France, in Europe and in the other regions around the world where Crédit Agricole CIB operates. Crédit Agricole CIB is thus exposed to the following risks: interest rate movements, security prices, foreign exchange rates, premium applicable to its bond issues and the prices of oil, precious metals and other commodities.

Protracted market movements, particularly asset price declines, may weigh on the activity level in the market or reduce market liquidity. Such developments could expose Crédit Agricole CIB to material losses if Crédit Agricole CIB cannot close out deteriorating positions in a timely manner.

This may especially be the case for assets held by Crédit Agricole CIB that are not very liquid at the outset. Assets that are not traded on stock exchanges or other regulated markets, such as derivatives contracts negotiated between banks, have values that Crédit Agricole CIB calculates using models other than publicly quoted prices. This complexity in understanding the value of assets could cause Crédit Agricole CIB to incur unanticipated losses.

In the first half of 2026, the conflict in the Middle East, geoeconomic confrontation and rising inflation linked to energy shocks have maintained a structurally high-risk environment.

The increased use of algorithmic trading by financial market participants not only speeds up the execution of transactions, but also increases the volatility of these markets. Indeed, price movements can be amplified when many orders are executed simultaneously, which can lead to sudden and unpredictable fluctuations. Added to this is the opacity of algorithmic trading and the hacking risk which could destabilize the markets.

The combination of increased market volatility, risk of divergent monetary policies, and political and geopolitical tensions, including related to the US administration's trade policies, could further amplify the risks.

At 30 June 2026, risk-weighted assets specific to market risk amounted to €8.5 billion.

B – Crédit Agricole CIB is exposed to liquidity availability and liquidity price risks

This risk factor has not been modified since 31 December 2025 (see page 244 and 245 of Crédit Agricole CIB’s 2025 Universal Registration Document).

At 30 June 2026, Crédit Agricole CIB’s average LCR ratio (Liquidity Coverage Ratio - prudential ratio to ensure the short-term resilience of the liquidity risk profile), calculated over the last 12 months, was 120.1%, greater than the regulatory minimum of

100% and NSFR ratio (Net Stable Funding Ratio - prudential ratio to ensure the long-term solidity of the liquidity risk profile) of 114.1%, levels above the regulatory floor of 100%.
The Group's ratings from Moody's, S&P Global Ratings and Fitch Ratings are respectively Aa3 [stable outlook], AA- [stable outlook] and AA- [stable outlook] at 30 June 2026.

C – Crédit Agricole CIB is exposed to foreign exchange risk

This risk factor has not been modified since 31 December 2025 (see page 245 of Crédit Agricole CIB's 2025 Universal Registration Document).
Crédit Agricole CIB main structural foreign exchange gross positions are in US dollar, currencies linked to the latter – mainly Middle Eastern and some Asian currencies – pound sterling and Swiss francs.

D – Crédit Agricole CIB is exposed to the risk of change in the value of its securities portfolio

This risk factor has not been modified since 31 December 2025 (see page 245 of Crédit Agricole CIB's 2025 Universal Registration Document).

At 30 June 2026, gross outstanding debt securities held by Crédit Agricole CIB stood at nearly €49 billion. Accumulated impairments and reserves and negative fair value adjustments due to credit risk were €45 million.

E – Crédit Agricole CIB is exposed to certain interest rate changes

This risk factor has not been modified since 31 December 2025 (see page 245 of Crédit Agricole CIB's 2025 Universal Registration Document).

4.3 OPERATIONAL RISKS

Risk-weighted assets specific to these risks amounted to €17.8 billion as at 30 June 2026.

A – Crédit Agricole CIB is exposed to non-compliance risks and legal risks

a) Crédit Agricole CIB is exposed to the risk of fraud

This risk factor has not been modified since 31 December 2025 (see page 246 of Crédit Agricole CIB's 2025 Universal Registration Document).

b) Crédit Agricole CIB is exposed to the risk of paying high damages or fines, risk arising from legal arbitration or administrative proceedings which could be initiated against it

This risk factor has not been modified since 31 December 2025 (see page 246 of Crédit Agricole CIB's 2025 Universal Registration Document).

B – Crédit Agricole CIB is exposed to other operational risks including Information and Communication Technology (ICT) risks and modelling risks

This risk factor has not been modified since 31 December 2025 (see pages 246 and 247 of Crédit Agricole CIB's 2025 Universal Registration Document).

C – Crédit Agricole CIB is exposed to reputational risk

This risk factor has not been modified since 31 December 2025 (see page 247 of Crédit Agricole CIB's 2025 Universal Registration Document).

4.4 BUSINESS RISK

A – Adverse economic and financial conditions could expose Crédit Agricole CIB to systemic risk that would impact its business and financial position

In the course of its activities, Crédit Agricole CIB is specifically and significantly exposed to changes in financial markets and, more globally, to the development of the economic conditions in France, Europe and the rest of the world.

The uncertain and conflicting global economic environment, together with regional and national developments, pose risks that could damage the economic environment by putting, in particular, upward pressure on inflation and interest rates, and downward pressure on growth.

- The Covid crisis and then regional armed conflicts clearly exposed national security concerns and issues concerning sovereignty, the preservation of strategic sectors and the protection of key supplies, so as not to depend on a hostile power or a single supplier. Combined with the accelerating challenges of the climate transition, changes in national industrial strategies, the rise of protectionism and the imposition of customs duties are leading to an economic reconfiguration of global value chains. These movements are structural and are likely to lead to additional price pressures and to destabilise economic sectors and stakeholders.
- Climate events (such as droughts, fires, floods or even difficult winters) can also cause supply issues, disrupt world trade and lead to strong price pressures.
- In the United States, as the country is now a net exporter of energy, the conflict in the Middle East will have a contained impact, even if the effects on inflation are visible. The Trump administration's economic program (tax cuts, deregulation) should offset the negative effects of the war in the Middle East and growth is expected to remain robust, despite higher inflation. This scenario carries risks: tightening of key rates in the United States, which could constrain monetary policy in the rest of the world; protectionism penalising global growth; investor mistrust of the budget drift and high stock market valuations, in particular of companies linked to Artificial Intelligence (AI), which could lead to a risk to US and global financial stability.
- More broadly speaking, geopolitical developments (such as the war in Ukraine, the conflict in the Middle East, or tensions between China and the United States or between other states whose weight in the world economy is significant) pose risks to the global economy, in particular to trade and supply chains, and consequently to prices (especially commodities and key components), or even on the quantities actually available.
- In the Eurozone, the central scenario is that growth will deteriorate due to the inflationary episode linked to the war in the Middle East, but without recession. Inflation is expected to gradually decline to return to the ECB's target in the autumn of 2027, coupled with interest rates that are expected to remain high. However, the Eurozone remains exposed to the risk of imported inflationary pressures, e.g. in the event of supply issues (e.g. during the Covid crisis) or energy price shocks (e.g. when the war broke out in Ukraine or in the Middle East). The Eurozone is also exposed to the risk of a weaker growth scenario materialising, in line with inflationary risks. The risks associated with the central scenario are, indeed, bearish. A stagnation scenario could materialise in many ways: a further escalation of the conflict in the Middle East, a hardening of the trade confrontation with the United States, a contraction of export outlets, a strengthening of the competitiveness constraint, the rerouting of Chinese exports to the European Union (EU), a deterioration in the confidence of private agents and, finally, a more gradual implementation of German fiscal stimulus.
- Lastly, more specifically in France, against a backdrop of weak growth and deteriorated public finances, any political, economic or social developments could lead to a rise and heightened volatility in French sovereign (Obligation Assimilable du Trésor, OATs and private interest rates. Uncertainties can also result in a wait-and-see attitude being adopted by economic players, which is detrimental for the activity.

Thus, the risks of higher inflation (particularly upstream) could, in particular, lead the ECB to further increase its key rates, lead to higher interest rates, reduce the purchasing power of households, and deteriorate the situation of companies. The number of business failures could thus increase, leading to a rise in the unemployment rate. The real-estate sector, in particular, is highly sensitive to interest rates and a further increase in interest rates on real-estate loans would be detrimental to it. Higher interest rates (particularly in light of fragile growth) and a deterioration in the confidence of economic players could lead to a deeper crisis and weigh more heavily on economic activity. These various factors increase the risk of default by Crédit Agricole CIB's clients as well as the risk of financial instability and a deterioration of the financial markets, which have an impact on Crédit Agricole CIB's business and cost of risk.

More broadly, weak growth, a rapid rise in interest rates or high rates can cause difficulties for some major economic players, particularly those most indebted. Difficulties repaying their debts and defaults on their part can cause a significant shock on the markets and have systemic impacts. In a context weakened by major shocks and which is more difficult to read, such events linked to difficulties for major players are potentially damaging to the financial health of Crédit Agricole CIB depending on its exposure and the systemic repercussions of the shock.

Whatever the cause, the deterioration of economic and financial conditions could have one or several of the following consequences on Crédit Agricole CIB's activities, results and financial position:

- adverse economic conditions could affect the business and operations of Crédit Agricole CIB's clients, which could decrease its revenues and increase the rate of default on loans and other receivables, generating additional cost of risk for Crédit Agricole CIB;
- a decline in the prices of bonds, equities and commodities could impact Crédit Agricole CIB's trading and investment banking activities;
- macroeconomic policies adopted in response to actual or anticipated economic conditions could have unintended effects and may potentially impact market parameters such as interest rates and foreign exchange rates, which in turn could affect the businesses of Crédit Agricole CIB that are most exposed to market risk;
- the underestimation of risks (particularly political and geopolitical) by the financial markets, the favourable perception of economic conditions, whether global or sectoral, and the non-discriminated quest for profitability could encourage the formation of speculative bubbles, which could, as a result, exacerbate the impact of corrections that could occur if economic conditions deteriorated and/or if risk aversion developed;
- a large-scale economic disruption (such as the financial crisis of 2008, the European sovereign debt crisis of 2011, the Covid crisis in 2020, or the war in Ukraine and the energy crisis that it caused in 2022) could have a significant impact on all of Crédit Agricole CIB's activities, particularly if the disruption is characterised by an absence of liquidity in the markets that makes it difficult to sell certain categories of assets at their estimated market value, or even prevent any sale;
- more generally, international economic or geopolitical risks may suddenly materialise and have significant macroeconomic impacts on countries, sectors, value chains, companies and, ultimately, the bank's activities, in the short or long term. For example, the uncertainties linked to the outcome of the war in Ukraine, developments regarding the conflict in the Middle East or the intensification of tensions between the United States and China (desire to decouple their economies, in particular in the technological sectors) may give rise to multiple scenarios and activate numerous risks, including: trade war and sanctions, military tensions around Taiwan and in the South China Sea, and even nuclear risk;
- more generally, greater uncertainties and significant market disruptions may increase volatility. That could have a significant adverse impact on Crédit Agricole CIB's trading and investment activities in the bond, foreign exchange, commodities and equity markets, as well as on its positions in other investments. In recent years, the financial markets have experienced significant disruption and volatility, which could reoccur once again, exposing Crédit Agricole CIB to significant losses. Such losses could extend to many of the trading and hedging instruments used by Crédit Agricole CIB, including swaps, forwards, futures, options and structured products. Moreover, the volatility of the financial markets makes it difficult to anticipate trends and implement effective trading strategies.

While uncertainty remains high, further deterioration in economic conditions would increase business difficulties and failures and the unemployment rate could rise again, increasing the likelihood of clients' default. Increased economic, geopolitical and climate uncertainty could have a strong negative impact on the valuation of risky assets, on the currencies of countries experiencing hardship and on the price of commodities. As such:

- the succession of unprecedented exogenous shocks and difficulties assessing the economic situation can lead central banks to adopt inappropriate monetary policies. Late or cautious monetary easing can thus lead to an overly restrictive policy likely to promote a sharp recession in activity;
- the political and geopolitical context, more conflictual and tense, leads to greater uncertainty and increases the overall level of risk. If tensions rise or latent risks materialise, this could lead to major market movements and weigh on economies;

- in France, there could also be a significant drop in confidence in the event of a more marked deterioration in the political, economic or social context, leading on the one hand households to consume less and save as a precaution, and on the other hand businesses to delay investment. This would be detrimental to growth and the quality of private debt, which has risen more than in the rest of Europe;
- in France, in a context of low growth and high public debt, political and economic uncertainty coupled with possible social tensions would have a negative impact on investor confidence and could lead to a further rise in interest rates and refinancing costs for the government, businesses and banks. This would also lead to losses on the sovereign portfolios of banks and insurers.

  For example, in the financial year ended 31 December 2025, 36% of Crédit Agricole CIB's NBI was generated in France, 31% elsewhere in Europe, and 33% in the rest of the world.

Thus, the economic sectors in which Crédit Agricole CIB operates are "sensitive" to the geopolitical context, inflation and interest rates, with the shipping sector (in particular bulk carriers, tankers and container ships) representing 2.6% of Crédit Agricole CIB's exposures, aeronautics (in particular airlines) representing 3.7% of exposures, real estate (notably offices and real estate developers) representing 4.4% of exposures, Oil & Gas (Oil services, offshore) representing 6.2% of exposures, automotive (small equipment manufacturers) representing 5.5% of exposures, heavy industry representing 3.8% of exposures and building and public works representing 2.3% of exposures at 30 June 2026.

However, in 2026, as in previous years, the diversification of Crédit Agricole CIB's activities and the businesses complementarity remain a major asset, both in terms of sectors, businesses and geographies, which is fully in line with Crédit Agricole Group's ambitions.

It is difficult to anticipate the evolution in economic or financial markets and to determine which markets would be most affected. If the business environment or market conditions in France or elsewhere in Europe, or the financial markets as a whole, deteriorate or become significantly more volatile, Crédit Agricole CIB's operations could be disrupted and its activities, performance and financial situation could consequently suffer a significant adverse impact.

B – Adverse legislative and regulatory developments could expose Crédit Agricole CIB to systemic risk that would affect the conduct of its business and its results of operations

Crédit Agricole CIB is subject to extensive regulation and supervisory regimes in the jurisdictions in which Crédit Agricole CIB operates.
By way of illustration, such regulations pertain to, in particular:

- regulatory and prudential requirements applicable to credit institutions, including prudential rules on adequacy and minimum capital and liquidity requirements, risk diversification, governance, restrictions in terms of shareholdings and compensation as defined in particular, without limitation, by (i) Regulation (EU) No. 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements applicable to credit institutions and investment firms (as amended or supplemented at any time) and (ii) Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms (as amended or supplemented at any time) as transposed into French law ("CRR" and "CRD");
- the rules applicable to banking recovery and resolution as defined in particular, without limitation, by (i) Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms (as amended or supplemented at any time) as transposed into French law (the "BRRD") and (ii) Regulation (EU) No. 806/2014 of the European Parliament and of the Council of 15 July 2014 establishing rules and a uniform procedure for the resolution of credit institutions and certain investment firms under a single resolution mechanism and a single banking resolution fund (as amended or supplemented at any time);
- the regulations applicable to financial instruments (including bonds and other securities issued by Crédit Agricole CIB), as well as the rules on financial reporting, disclosure of information and market abuse (Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse, as modified or supplemented at any time "MAR") which increases Crédit Agricole CIB's transparency and reporting obligations;
- monetary, liquidity, interest rate and other policies of Central Banks and regulatory authorities;

- regulations governing certain types of transactions and investments, such as derivatives and securities financing transactions and money market funds (Regulation (EU) No. 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories or "EMIR");
- regulations of market infrastructure, such as trading platforms, central counterparties, central securities depositories and securities settlement systems;
- tax and accounting laws, as well as rules and procedures relating to internal control, anti-money laundering and combating the financing of terrorism, risk management and compliance;
- applicable corporate social responsibility (CSR) regulations, which strengthen disclosure requirements:

(i) in relation to sustainability, enabling readers to understand the impact of the relevant institution's business activity on CSR issues and the way in which these issues affect that institution's results and financial position in accordance with, in particular, without limitation, Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 (known as "CSRD");

(ii) on how and to what extent banking groups finance or develop economic activities that can be considered environmentally sustainable (Regulation 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, known as the "Taxonomy" Regulation);

(iii) in terms of sustainability in the financial services sector, in particular with regard to the integration of risks, the consideration of adverse sustainability impacts in decision-making processes and the disclosure of information relating to the sustainability of financial products (Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 known as "SFDR");

these CSR regulations are regularly subject to changes that are likely to have an impact on Crédit Agricole CIB, in particular in the context of the adoption of an "Omnibus package" which is made up of several legislative and regulatory proposals, some of which have already been adopted and are already applicable.

In addition, Crédit Agricole CIB is supervised by the ECB and contributes to the Crédit Agricole Group's recovery plan submitted each year to the ECB, in accordance with applicable regulations.

Failure to comply with these regulations could have significant consequences for Crédit Agricole CIB: significant interventions by regulatory authorities and fines, international sanctions, public reprimands, reputational damage, enforced suspension of its operations or, in extreme cases, withdrawal of its authorisations to operate. In addition, regulatory constraints could significantly limit the ability of Crédit Agricole CIB to expand its business or to continue on certain activities.

Some of the new measures adopted after the financial crisis will soon be modified, impacting the predictability of the regulatory regimes to which Crédit Agricole CIB is subject.

As a result of some of these measures, Crédit Agricole CIB has in the past been compelled to reduce the size of certain of its activities in order to comply with the new requirements created by the measures. These measures have led to an increase in compliance costs, a trend that is likely to continue. In addition, some of these measures may also significantly increase Crédit Agricole CIB's funding costs, particularly by requiring Crédit Agricole CIB to increase the portion of its funding consisting of capital and subordinated debt, which carry higher costs than senior debt instruments.

The measures relating to the banking and financial sector in which Crédit Agricole CIB operates could again be amended, expanded or strengthened, and new measures could be put in place, further affecting the predictability of the regulatory regimes to which Crédit Agricole CIB is subject and requiring rapid implementation that could mobilise significant resources within Crédit Agricole CIB.

In addition, the overall political environment has evolved unfavourably for banks and the financial sector, resulting in strong political pressure on legislative and regulatory bodies promoting stronger regulatory measures, although these may also impact the financing of the economy and other economic activities.

Given the continuing uncertainty associated with the new legislative and regulatory measures, the scale and scope of which are largely unpredictable, it is impossible to predict their actual impact on Crédit Agricole CIB, although this could be very significant, in a context where regulatory gaps could widen between the US and European jurisdictions and risk distorting the rules of the competition game.

C – Crédit Agricole CIB may not be able to achieve the objectives set out in its medium-term plan, exposing it to a strategic risk

This risk factor has not been modified since 31 December 2025 (see page 250 and 251 of Crédit Agricole CIB's 2025 Universal Registration Document).

4.5 CLIMATE AND ENVIRONMENTAL RISKS

- Crédit Agricole CIB is exposed to the risks incurred by climate and environmental change

This risk factor has not been modified since 31 December 2025 (see page 251 of Crédit Agricole CIB's 2025 Universal Registration Document).

4.6 RISKS RELATING TO THE STRUCTURE OF THE CRÉDIT AGRICOLE GROUP

This risk factor has not been modified since 31 December 2025 (see pages 251 and 252 of Crédit Agricole CIB's 2025 Universal Registration Document).

5. RISK MANAGEMENT

Crédit Agricole CIB group is predominantly exposed to the following risk categories:

- credit risks;
- financial risks;
- operational risks, including legal and non-compliance risk.

The organisation, principles and management and supervision tools applied to these risks are described in detail in the 2025 Universal Registration Document, in the chapter covering risk management (pages 253 to 294).

The description of these risks and the main changes observed in the first half of 2026 are presented below, with the exception of sovereign risk whose changes are presented in Note 3.2 to the financial statements.

5.1 CREDIT RISK

The credit risk management principles, methodologies and system are described in detail in pages 270 to 280 of the 2025 Universal Registration Document.

Concentrations

Breakdown of counterparty risk by geographic region (including bank counterparties)

At 30 June 2026, loans granted by Crédit Agricole CIB net of export credit guarantees and excluding UBAF (i.e. €563 billion compared with €527 billion at 31 December 2025) are broken down by geographic region as follows:

Breakdown in %	30.06.2026	31.12.2025
Other Western European countries	33,1%	32,2%
North America	20,1%	20,0%
France	18,4%	18,2%
Japan	10,8%	12,7%
Asia (excluding Japan)	9,9%	9,3%
Africa and Middle East	4,5%	4,2%
Latin America	2,4%	2,6%
Other European countries	0,9%	0,8%
Other and supranational	0,0%	0,0%

Source: Risk data (excluding UBAF, commercial commitments on the balance sheet and off-balance sheet commitments of customers and banks, net of export credit guarantee).

Breakdown of risks by business sector (including bank counterparties)

At 30 June 2026, loans granted by the Crédit Agricole CIB group, net of export credit guarantees (excluding UBAF), totalled €563 billion (€589 billion gross), compared to €527 billion at end of 2025 (€552 billion gross).

This can be broken down by economic sector as follows:

Breakdown in %	30.06.2026	31.12.2025
Bank	17,6%	19,6%
Electricity	9,4%	9,4%
Other financial activities (non-banking)	8,7%	8,1%
Miscellaneous (*)	8,2%	7,2%
Oil & Gas	6,2%	5,7%
Automotive	5,5%	5,3%
Telecom	5,1%	4,8%
Real estate	4,4%	4,5%
Heavy industry	3,8%	3,9%
Other industries	3,0%	3,2%
Aerospace/Aeronautics	3,7%	3,4%
IT/Technologies	3,9%	3,6%
Production & Distribution of Consumer Goods	2,7%	2,9%
Other transport	2,8%	3,1%
Maritime	2,6%	2,6%
Insurance	2,6%	2,7%
Construction	2,3%	2,5%
Agri-food	2,1%	2,2%
Health/Pharmaceuticals	1,7%	1,5%
Non-commercial services/ Public sector/Local authorities	1,6%	1,5%
Tourism/Hotels/Restaurants	1,0%	1,0%
Wood/Paper/Packaging	0,3%	0,5%
Utilities	0,5%	0,5%
Media/Publishing	0,4%	0,4%
Total	**100,0%**	**100,0%**
o/w Securitisations	*8,1%*	*8,2%*

Source: Risk data (excluding UBAF, commercial commitments on the balance sheet and off-balance sheet commitments of customers and banks, net of export credit guarantee, capital risk and variation risk).

Cost of risk

Crédit Agricole CIB's cost of risk and its main changes are presented in Note 4.9 "Cost of risk" of the consolidated financial statements (see Chapter 2 of this Amendment).

Application of IFRS 9

The principles used to calculate expected credit loss (ECL) are described in the accounting policies and principles (see Note 3.1 "Credit risk" of Chapter 6 “Consolidated financial statements at 31 December 2025” of the 2025 Universal Registration Document) which include, in particular, the market inputs, assumptions and estimation techniques used.

In order to calculate expected credit losses in the next 12 months on the one hand, and over the entire life of the financial instruments on the other hand, or to determine whether the credit risk of financial instruments has increased significantly since their initial recognition, the Crédit Agricole Group relies mainly on data used as part of the regulatory calculation system (the internal rating system, evaluation of risk reduction factors and loss given defaults).

Forward Looking macroeconomic information is taken into account when estimating the expected loss with two distinct levels: the central Forward Looking to ensure a homogenous macroeconomic vision for all Crédit Agricole Group entities and local Forward Looking to adjust the parameters of the central scenario to take into account Crédit Agricole CIB's local specificities.

For the construction of the “central Forward Looking” the Group relies on four Forward Looking macroeconomic scenarios established by the Economic Research Department (ECO) of Crédit Agricole S.A. which are weighted according to their probability of anticipated occurrence. The baseline scenario based on the budgetary assumptions is complemented by three other scenarios (adverse, moderate and favorable). Quantitative models to assess the impact of macroeconomic data on the evolution of ECL are also used in internal and regulatory stress tests.

The economic variables updated quarterly contain the factors having an effect on the Group's main portfolios (e.g. changes in GDP in France and the Eurozone countries, unemployment rates in France and Italy, household investment, oil prices, etc.).

The economic outlook and scenarios used to calculate ECLs are reviewed quarterly by the IFRS 9 Coordination Committee, which brings together the Group's main entities as well as Crédit Agricole S.A.'s Departments involved in the IFRS 9 process.

The central macroeconomic scenario for 2025 foresees a growth of just over 1% for the Eurozone in 2026, with inflation in line with conventional levels just below 2%. In the United States, growth is stronger, with a forecast at around 2%, accompanied by an inflation level that remains higher than in the eurozone, close to 3%. Unemployment dynamics are expected to remain stable in both areas, at the levels observed in 2025.

Like macroeconomic fundamentals, stock market indices continue on an uptrend, reflecting overall economic stability.
To be noted, the downward trend in office property values, which continues to widen in 2026, in line with the observations in 2025.

Change in ECLs

The change in the structure of exposures and ECLs over the course of the period is detailed in Note 3 "Credit risk" to the financial statements (see Chapter 2 of this Amendment).

5.2 FINANCIAL RISKS

MARKET RISKS

Market risks management systems and the methodology employed to measure and supervise market risks are detailed on pages 280 to 286 of the 2025 Universal Registration Document.

MARKET RISKS MEASUREMENT AND MANAGEMENT METHODOLOGY

VaR measure methodologies have not been subject to significant modification during the first half of 2026.

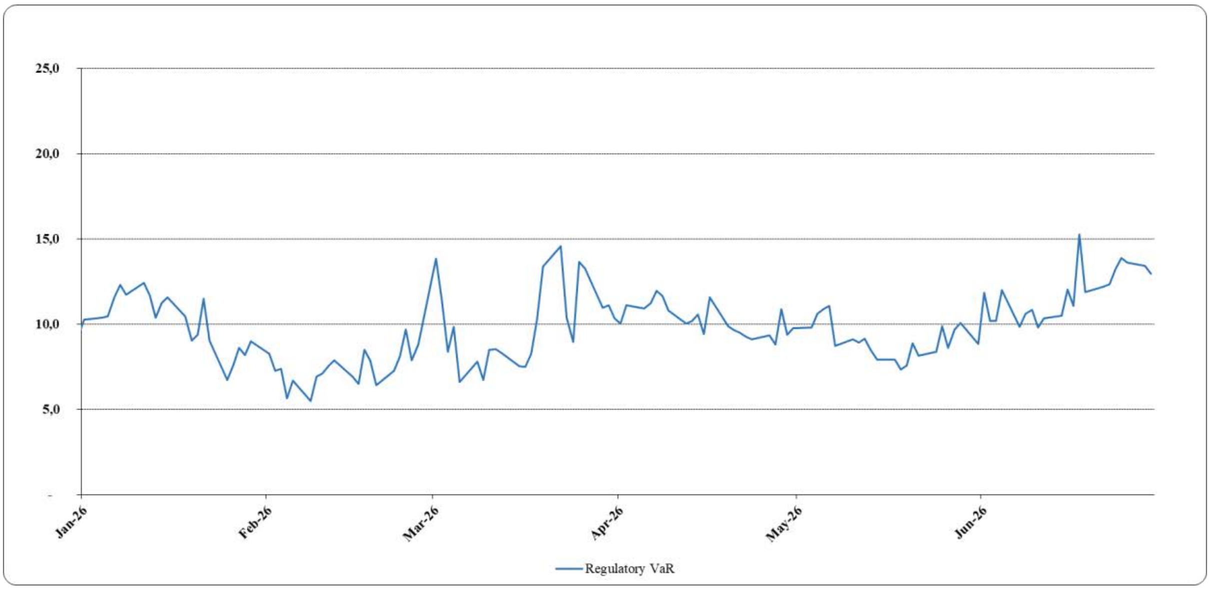
EXPOSURE (VALUE AT RISK (VAR) MEASURE)

Measure of regulatory VaR of Crédit Agricole CIB during the first half of 2026

	First half of 2026				31.12.2025
€ million	End of period	Minimum	Average	Maximum	
Total VaR	13	5	10	15	8
Netting Effect	(6)	(6)	(9)	(14)	(12)
Rates VaR	6	4	7	13	5
Equity VaR	4	2	3	5	5
Fx VaR	4	3	4	8	7
Commodities VaR	0	0	0	0	0
Credit VaR	5	3	4	6	3

CRÉDIT AGRICOLE CIB'S DAILY CHANGE IN REGULATORY VAR

Crédit Agricole CIB's regulatory VaR in first half of 2026 (in € million)



Regulatory VaR amounted to €13 million at the end of the first half of 2026.

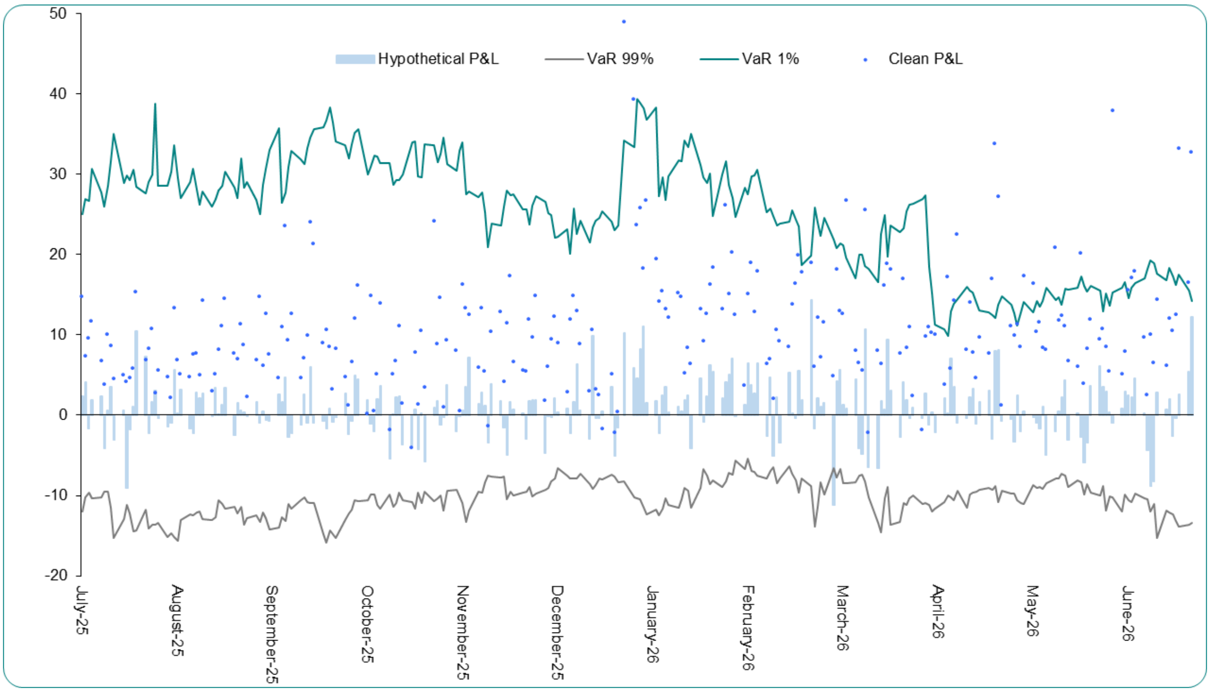
During the first half of 2026, Crédit Agricole CIB's regulatory VaR evolves in a range equivalent to that of the year 2025, reaching a maximum of €15 million on 18 June 2026 and a minimum on 9 February 2026 at €5,5 million.

The dynamics of regulatory VaR over the period remained influenced by interest rate and equity activities, with particularly in March, the increase in market volatility following the outbreak of the conflict in the Middle East. Daily variations in regulatory VaR also remained strongly influenced by the evolution of compensation effects between different activities.

The average regulatory VaR for the semester was €10 million, slightly lower than its 2025 average of €11 million.

VaR BACKTESTING

Backtesting of Crédit Agricole CIB's REG VaR at 30 June 2026
(in € million – Pillar 3 – MR4)



The VaR Backtesting method at the regulatory perimeter level of Crédit Agricole CIB compares daily VaR amounts with both the daily result excluding uncertainty reserves (actual P&L) and the daily result adjusted for uncertainty reserves and new transactions (Hypothetical P&L).

As of the end of June 2026, over a rolling one-year period, there were one VaR Backtesting exception with losses on the Hypothetical P&L (daily result adjusted for uncertainty reserves and new transactions) exceeding the VaR. This exception, recorded on 9 March 2026, to be considered in determining the amount of regulatory capital, are primarily related to market volatility (particularly short term rates) following the outbreak of the conflict in the Middle East.

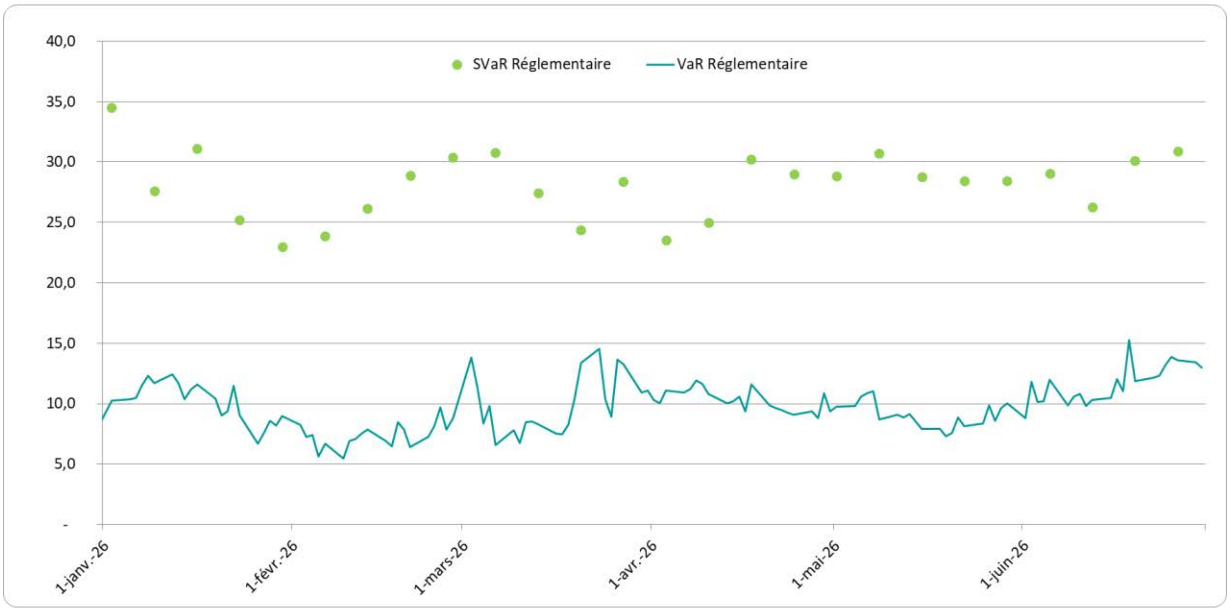
CHANGE IN STRESSED REGULATORY VAR IN THE FIRST HALF OF THE YEAR 2026

In accordance with the regulator's requirements, the SVaR (Stressed Value at Risk) is produced on a weekly basis.
The graph below shows the changes in Crédit Agricole CIB's regulatory VaR and Stressed VaR over the first half of 2026.

The Stressed VaR in half-year 2026, on average, was €28 million, stable compared to the second half of 2025.

The downward momentum of regulatory SVaR over the half-year is mainly influenced by compensation effects between different activities and correlated with interest rate and foreign exchange perimeters.
At the end of June, the Stressed VaR / VaR ratio was 2.3.

Stressed regulatory VaR in first half of 2026 (in € million)



€ million	First half of 2026				31.12.2025
	End of period	Minimum	Average	Maximum	
Stressed regulatory VaR	31	23	28	34	32

OTHER INDICATORS

Own funds requirement related to the IRC (Incremental Risk Charge)

€ million	30.06.2026	Minimum	Maximum	Average	31.12.2025
IRC	263	263	333	298	252

Own funds requirement associated with CVA

€ million	30.06.2026	Minimum	Maximum	Average	31.12.2025
CVA (BA-CVA)	656	656	688	672	628

Own funds requirement associated with Prudent Valuation

€ million	30.06.2026	Minimum	Maximum	Average	31.12.2025
Prudent Valuation	1 080	997	1 080	1 039	882
Of which Market Activities	873	857	873	865	744

OTHER FINANCIAL RISKS

The organisation and supervisory/oversight system applied to asset-liability management are described on pages 286 to 290 of the 2025 Universal Registration Document and did not undergo any significant changes.

GLOBAL INTEREST RATE RISK

Global interest rate risk or interest rate risk in the banking book (IRRBB) of a financial institution is the risk of a change in interest rates in any on and off-balance sheet transactions, except transactions subject to market risk.
The objectives and policy, risk management and the method for measuring overall interest rate risk are presented on pages 286 and 287 of the 2025 Universal Registration Document.

Exposure

Crédit Agricole CIB's exposure to global interest rate risk on client transactions is limited given the interest rate micro-matching rule for each client financing with Treasury Department.
The interest rate risk mainly derives from capital, investments, modelling of non-interest-bearing liabilities and from maturities of less than one year from the Treasury activities of the banking book.
The Crédit Agricole CIB group is mainly exposed to Eurozone and, to a lesser extent US dollar, interest rate variations.
Crédit Agricole CIB manages its exposure to interest rate risk using gap exposure limits and based on the Net Present Value (NPV) of all currencies defined by Crédit Agricole S.A.

FOREIGN EXCHANGE RISK

Foreign exchange risk is the financial risk associated with an unfavourable change in exchange rates on the foreign exchange market. It is primarily assessed by measuring net residual exposure, taking into account gross foreign exchange positions and hedging, and differentially between structural and operational foreign exchange risk. Structural and operational foreign exchange risks are described on pages 287 and 288 of the 2025 Universal Registration Document.
Since 25 June 2026, Crédit Agricole CIB has benefited from an exemption from capital requirements on structural foreign exchange risk in GBP. This new exemption complements the existing arrangement which includes a similar exemption for structural currency risk in USD. As such, Crédit Agricole CIB has chosen not to hedge certain structural foreign exchange positions resulting from its USD and GBP capital investments in its international entities in order to limit variations in the CET1 ratio. Crédit Agricole CIB's equity then varies according to the EUR/USD and EUR/GBP exchange rate on these unhedged structural positions.

LIQUIDITY RISK

The Crédit Agricole CIB group is, like all credit institutions, exposed to the risk that it will not have sufficient funds to honour its commitments. This risk is realised in the event, for example, of a massive withdrawal of deposits from customers or investors, or during a crisis of confidence or general market liquidity generating difficulties in accessing the interbank, money and bond markets.

At end-June 2026, the LCR numerator (including the portfolio of HQLA securities, cash and central-bank deposits, excluding mandatory reserves), averaged over 12 months, came out at €159 billion for Crédit Agricole CIB. The LCR denominator (representing net cash outflows), averaged over 12 months, stood at €132 billion for Crédit Agricole CIB. Crédit Agricole CIB's LCR averaged 120% over the last 12 months.
LCR end of period amounted to 126% as at 30 June 2026.
Credit institutions have been subject to a LCR threshold of 100% since 1st January 2018.

GLOBAL INTEREST RATE AND FOREIGN EXCHANGE RISK HEDGING

In managing its financial risks, Crédit Agricole CIB uses instruments (interest rate swaps and forex transactions) for which a hedging relationship is established based on the management intention pursued.
Note 3.5 "Hedge accounting" to the Crédit Agricole CIB group consolidated financial statements (see Chapter 6 of the 2025 Universal Registration Document) presents the market values and notional amounts of hedging derivatives. The three types of hedges used (fair-value hedge, cash-flow hedge and hedge of a net investment in a foreign operation) are described on pages 289 and 290 of the 2025 Universal Registration Document.

Regarding cash-flow hedges, in accordance with IFRS 7, the amounts of future interest payments associated with balance sheet items subject to cash-flow hedges are presented below by maturity.

	30.06.2025			
€ million	<1 year	1 to 5 years	≥ 5 years	TOTAL
Cash flow hedged (to be paid)	0	0	0	0
Cash flow hedged (to be received)	453	1,082	180	1,715

5.3 OPERATIONAL RISK

Crédit Agricole CIB's operational losses remain very limited in the context of a geopolitical crisis and economic uncertainty: the overall amount recorded at 30 June 2026 was €15 million (excluding border credit risk), of which €6.5 million for Corporate & Investment Bank.
No significant financial consequences related to geopolitical crisis Middle East over the half-year. Maintaining the crisis system over time remains a matter of vigilance and a strong point of attention.
The bank is continuing its efforts to maintain and adapt its close management of operational risks:

- upkeep of an operational controls register;
- update of supervisory controls;
- work on new risks (model and climatic in particular);
- follow-up on the implementation of the DORA regulation;
- involvement in the management of outsourcing and pooling in the light of EBA guidelines, the DORA regulation and to meet the bank's needs.

This operational risk management system and its evolution justify a net "acceptable" rating of Crédit Agricole CIB's operational risk at 30 June 2026.

At 30 June 2026, the "quarterly operational cost of risk / quarterly Net banking income" risk appetite indicator came out at 0.35%, with a risk tolerance of 1%.

5.4 DEVELOPMENTS IN LEGAL RISKS

The main legal and tax proceedings outstanding at Crédit Agricole CIB and its fully consolidated subsidiaries are described in below.
The main legal and tax proceedings outstanding at Crédit Agricole CIB and its fully consolidated subsidiaries are also described in the Chapter 6 of 2025 Universal Registration Document entitled "Consolidated financial statements at 31 December 2025".

The main ongoing legal and tax proceedings at 31 December 2025 liable to have a negative impact on the Group's assets have been covered by provisions equal to the best estimate by the Executive Management based on available information. They are referred to in note 6.13 to the consolidated financial statements (see Chapter 6 "Consolidated financial statements at 31 December 2025" of the 2025 Universal Registration Document).

To date, to the best of Crédit Agricole CIB's knowledge, there are no other governmental, judicial or arbitration proceedings (including any proceedings of which the Company is aware that are pending or threatened), that may have or have had a significant effect on the financial position or profitability of the Company and/or the Group in the previous 12 months.

INVESTIGATIONS, INFORMATION REQUESTS AND LITIGATION PROCEEDINGS

In the normal course of business, Crédit Agricole Corporate and Investment Bank is regularly subject to litigation proceedings, as well as requests for information, investigations, controls and other regulatory or judicial procedures from various institutions in France and abroad. The provisions recognized reflect the management's best judgement, considering the information in its possession at the closing date of the accounts.

Office of Foreign Assets Control (OFAC)

In October 2015, Crédit Agricole S.A. and its subsidiary Crédit Agricole Corporate and Investment Bank (Crédit Agricole CIB) reached agreements with the US and New York authorities that had been conducting investigations regarding US dollar transactions with countries subject to US economic sanctions. The events covered by this agreement took place between 2003 and 2008.

Crédit Agricole CIB and Crédit Agricole S.A., which cooperated with the US and New York authorities in connection with their investigations, have agreed to pay a total penalty amount of US$787.3 million (i.e. €692.7 million). The payment of this penalty has been allocated to the pre-existing reserve that had already been taken and, therefore, has not affected the accounts for the second half of 2015.

The agreements with the Board of Governors of the US Federal Reserve System (FED) and the New-York State Division of Financial Services (NYDFS) are with Crédit Agricole S.A. and Crédit Agricole CIB. The agreement with the Office of Foreign Assets Control (OFAC) of the US Division of the Treasury is with Crédit Agricole CIB. Crédit Agricole CIB also entered into separate deferred prosecution agreements (DPAs) with the United States Attorney's Office for the District of Columbia (USAO) and the District Attorney of the County of New York (DANY), the terms of which are three years. On October 19, 2018 the two deferred prosecution agreements with USAO and DANY ended at the end of the three-year period, Crédit Agricole CIB having complied with all its obligations under the DPAs. Moreover, the Federal Reserve Bank lifted its cease-and-desist order against the bank on 25 March 2026.

Crédit Agricole continues to strengthen its internal procedures and its compliance programmes regarding laws on international sanctions and will continue to cooperate fully with the US and New York authorities with its home regulators, the European Central Bank and the French Regulatory and Resolution Supervisory Authority (ACPR), and with the other regulators across its worldwide network.

Euribor/Libor and other indexes

Crédit Agricole S.A. and its subsidiary Crédit Agricole CIB, in their capacity as contributors to a number of interbank rates, have received requests for information from a number of authorities as part of investigations into: (i) the calculation of the Libor (London Interbank Offered Rates) in a number of currencies, the Euribor (Euro Interbank Offered Rate) and certain other market indices; and (ii) transactions connected with these rates and indices. These demands covered several periods from 2005 to 2012.

As part of its cooperation with the authorities, Crédit Agricole S.A. and its subsidiary Crédit Agricole CIB carried out investigations in order to gather the information requested by the various authorities and in particular the American authorities – the DOJ (Division of Justice) and CFTC (Commodity Future Trading Commission) – with which they were in discussions. Since then, these authorities have not contacted Crédit Agricole S.A. or Crédit Agricole CIB.

Furthermore, Crédit Agricole CIB is currently under investigation by the Attorney General of the State of Florida on both the LIBOR and the EURIBOR; this authority has not contacted Crédit Agricole CIB since.

Following its investigation and an unsuccessful settlement procedure, on 21 May 2014, the European Commission sent a statement of objection to Crédit Agricole S.A. and to Crédit Agricole CIB pertaining to agreements or concerted practices for the purpose and/or effect of preventing, restricting or distorting competition in derivatives related to the Euribor.

In a decision dated 7 December 2016, the European Commission jointly fined Crédit Agricole S.A. and Crédit Agricole CIB €114,654,000 for participating in a cartel in euro interest rate derivatives. Crédit Agricole S.A. and Crédit Agricole CIB are challenging this decision and have asked the European Court of Justice to overturn it. On 20 December 2023, the Court handed down its decision, reducing the fine to €110,000,000 and dismissing certain conduct attributed to Crédit Agricole S.A. and Crédit Agricole CIB, but rebutting most of the arguments raised by Crédit Agricole S.A. and Crédit Agricole CIB. Crédit Agricole S.A. and Crédit Agricole CIB filed an appeal against this decision before the EU Court of Justice on 19 March 2024. The European Commission filed a cross-appeal also requesting the annulment of the decision of the General Court of the European Union.

O'Sullivan and Tavera

On 9 November 2017, a group of individuals, (or their families or estates), who claimed to have been injured or killed in attacks in Iraq filed a complaint ("O'Sullivan I") against several banks including Crédit Agricole S.A., and its subsidiary Crédit Agricole Corporate Investment Bank (Crédit Agricole CIB), in US Federal District Court of New York.

On 29 December 2018, the same group of individuals, together with 57 new plaintiffs, filed a separate action ("O'Sullivan II") against the same defendants. On 21 December 2018, a different group of individuals filed a complaint ("Tavera") against the same defendants.

All three complaints allege that Crédit Agricole S.A., Crédit Agricole CIB, and other defendants conspired with Iran and its agents to violate US sanctions and engage in transactions with Iranian entities in violation of the US Anti-Terrorism Act and the Justice Against Sponsors of Terrorism Act and seek damages of an unspecified amount.

In O'Sullivan I, the court dismissed the complaint on 28 March 2019, denied the plaintiffs' motion to amend their complaint on 25 February 2020, and denied the plaintiffs motion for final judgement to allow the plaintiffs to appeal on 29 June 2021. On 9 November 2023, the Court stayed proceedings pending the resolution of certain motions in three US Anti-Terrorism Act cases to which Crédit Agricole S.A. and Crédit Agricole CIB are not parties: Freeman v. HSBC Holdings, PLC, No. 14-cv-6601 (E.D.N.Y.) ("Freeman I"), Freeman c. HSBC Holdings plc, no 18-cv-7359 (E.D.N.Y) ("Freeman II") and Stephens c. HSBC Holdings plc, no 18-cv-7439 (E.D.N Y).

On 6 April 2020, the O'Sullivan II case was stayed pending resolution of the O'Sullivan I case, and the stay was further extended on 20 December 2023.

The Tavera case has been stayed since 19 February 2019. On 8 November 2023, the stay was extended pending resolution of certain motions in Freeman I, Freeman II, and Stephens, some of which are not yet fully resolved. The stay was further extended on 23 April 2026.

Binding agreements

Crédit Agricole Corporate and Investment Bank does not depend on any industrial, commercial or financial patent, license or contract.

5.5 NON-COMPLIANCE RISKS

The main changes in terms of non-compliance risk management compared to the Universal Registration Document as of 31 December 2025 include:

- continued actions to strengthen the Anti-Money Laundering, Terrorist Financing, Corruption and Fraud set-up;
- sustained vigilance of the Compliance teams concerning clients and transactions, in the context of the Russia/Ukraine crisis and the various publications of international sanctions programs, and concerning freezing or blocking of flows or accounts;
- lifting of the cease & desist order with the Federal Reserve Board demonstrating the improvements the Credit Agricole Group has made to its international sanctions compliance framework, as well as its ongoing commitment to maintaining a strong compliance and control framework;
- consideration of regulatory changes with the continuation of the projects delivery, notably regulatory transaction reporting and consideration of the regulator's recommendations, with the strengthening of the environmental, social and reputational risk management framework;
- continued improvement of the markets integrity surveillance framework, with the strengthening of transactions surveillance models and the geographical and functional expansion of communications surveillance;

- strengthening of the identification, prevention and management of personal and/or private conflicts of interest and implementation of a new tool to declare and manage personal account transactions of employees and their related persons, with a strengthening of the related controls;
- definition and implementation of a governance framework applicable to Artificial Intelligence, in compliance with the EU AI Act and Crédit Agricole Group standards, in order to control the risks related to the use of AI.

The analysis and deployment of Artificial Intelligence solutions continue within Indosuez Wealth Management's Compliance business line, supported by a dedicated committee and a group of referents to accelerate their dissemination. Several use cases have been validated and deployed, particularly for the automation of KYC reviews.

Following the acquisitions of Banque Degroof Petercam in Belgium and Banque Thaler in Switzerland, as well as the integration of BNP Paribas' Wealth Management clientele in Monaco, efforts to meet Indosuez and Crédit Agricole Group standards continue for all entities.

6. BASEL III PILLAR 3 DISCLOSURES

A summary of key Pillar 3 indicators is presented below in the present Amendment to the Universal Registration Document 2025 of Crédit Agricole CIB.
The full Pillar 3 will be presented in a dedicated document which will be disclosed in September 2026.

As of 30 June 2026, Crédit Agricole CIB's Common Equity Tier 1 (CET1) ratio stood at 12.36%, down -55 percentage point compared with 31 December 2025.
Crédit Agricole CIB has a buffer of 2.86 percentage points between its CET1 ratio and the SREP requirement, set at 9.50%.
The Tier 1 ratio as of 30 June 2026 was 22.98%, up +24 percentage point compared with 31 December 2025.
The phased-in Total Capital ratio reached 25.99% at 30 June 2026, up +46 percentage point compared with 31 December 2025.
Risk-weighted assets amounted to €142.8 billion as of 30 June 2026 (versus €137.2 billion at 31 December 2025), of which €116.5 billion in credit and counterparty risks (€111.4 billion at 31 December 2025), €8.5 billion in market risks (€8.6 billion at 31 December 2025) and €17.8 billion in operational risks (€17.3 billion at 31 December 2025).
The phased-in leverage ratio stood at 3.63% at end-June 2026 compared to a requirement of 3.15%.
Crédit Agricole CIB's average LCR averaged 120% over 12 months at end-June 2026. Credit institutions have been subject to a LCR threshold of 100% since 1st January 2018.

CHAPTER 2

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS AT 30 JUNE 2026

The condensed interim consolidated financial statements consist of the general framework, the interim consolidated financial statements and the notes to the interim consolidated financial statements.

1. GENERAL FRAMEWORK

1.1 LEGAL PRESENTATION OF CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK

COMPANY NAME:

Crédit Agricole Corporate and Investment Bank

TRADING NAMES:

Crédit Agricole Corporate and Investment Bank - Crédit Agricole CIB - CACIB

ADDRESS OF THE COMPANY'S REGISTERED OFFICE:

12, place des États-Unis
CS 70052
92547 Montrouge Cedex
France

REGISTRATION:

Registered with the Nanterre Trade and Company Registry under number 304 187 701.

NAF CODE:

6419 Z (APE)

LEI CODE:

1VUV7VQFKUOQSJ21A208

LEGAL FORM:

Crédit Agricole Corporate and Investment Bank is a public limited company (Société Anonyme) under French law (with a Board of Directors) governed by the laws and regulations applicable to credit institutions and French public limited companies and by its Articles of Association.
As of December 2011, Crédit Agricole Corporate and Investment Bank is affiliated with Crédit Agricole, within the meaning of the French Monetary and Financial Code (*Code Monétaire et financier* - CMF).

SHARE CAPITAL:

EUR 7,851,636,342

CORPORATE PURPOSE (ART. 3 OF THE COMPANY'S ARTICLES OF ASSOCIATION):

The purpose of the Company, in France and abroad, is:

- to enter into any banking transactions and any finance transactions and more particularly:
  - to receive funds, grant loans, advances, credit, financing, guarantees, to undertake collection, payment, recoveries;
  - to provide advisory services in financial matters, and especially in matters of financing, indebtedness, subscription, issues, investment, acquisitions, transfers, mergers, restructurings;
  - to provide custodial, management, purchasing, sales, exchange, brokerage and arbitrage services with respect to all and any stocks, equity rights, financial products, derivatives, currencies, commodities, precious metals and in general all and any other securities of all kinds;
- to provide all and any investment services and related services as defined by the French Monetary and Financial Code and any subsequent legislation or regulation deriving therefrom;
- to establish and to participate in any ventures, associations, corporations, by way of subscription, purchase of shares or equity rights, merger or in any other way;
- to enter into transactions, either commercial or industrial, relating to securities or real estate, directly or indirectly related to any or all of the above purposes or to any similar or connected purposes;
- the foregoing, both on its own behalf and on behalf of third parties or as a partner and in any form whatsoever.

2. CONSOLIDATED FINANCIAL STATEMENTS

2.1 INCOME STATEMENT

In millions of euros	Notes	30.06.2026	30.06.2025
Interest and similar income	4.1	9,007	9,566
Interest and similar expenses	4.1	(7,142)	(7,712)
Fee and commission income	4.2	1,548	1,383
Fee and commission expenses	4.2	(775)	(664)
Net gains (losses) on financial instruments at fair value through profit or loss	4.3	1,958	1,966
Net gains (losses) on held for trading assets/liabilities		1,817	4,810
Net gains (losses) on other financial assets/liabilities at fair value through profit or loss [1]		141	(2,844)
Net gains (losses) on financial instruments at fair value through other comprehensive income	4.4	18	2
Net gains (losses) on debt instruments at fair value through other comprehensive income that may be reclassified subsequently to profit or loss		1	(12)
Remuneration of equity instruments measured at fair value through other comprehensive income that will not be reclassified subsequently to profit or loss (dividends)		17	14
Net gains (losses) arising from the derecognition of financial assets at amortised cost	4.5	-	(16)
Net gains (losses) arising from the reclassification of financial assets at amortised cost to financial assets at fair value through profit or loss		-	-
Net gains (losses) arising from the reclassification of financial assets at fair value through other comprehensive income to financial assets at fair value through profit or loss		-	-
Net income from insurance activities		-	-
Income on other activities	4.6	64	81
Expenses on other activities	4.6	(91)	(83)
Net banking income		**4,587**	**4,523**
Operating expenses	4.7	(2,390)	(2,385)
Depreciation, amortisation and impairment of property, plant & equipment and intangible assets	4.8	(148)	(141)
Gross operating income		**2,049**	**1,997**
Cost of risk	4.9	(57)	(9)
Operating income		**1,992**	**1,988**
Share of net income (loss) of equity-accounted entities		-	3
Net gains (losses) on other assets	4.10	(16)	10
Change in value of goodwill	6.5	-	-
Pre-tax income		**1,976**	**2,001**
Income tax charge [1]	4.11	(430)	(382)
Net income from discontinued operations		-	-
Net income		**1,546**	**1,619**
Non-controlling interests		16	19
NET INCOME GROUP SHARE		**1,530**	**1,600**
Earnings per share (in euros)	6.8	3.70	4.25
Diluted earnings per share (in euros)	6.8	3.70	4.25

[1] The amounts presented in this note take into account an error correction relating to certain issued financial liabilities. For these instruments, the effects attributable to the change in own credit risk, previously recognised in other comprehensive income, should have been recognised in profit or loss at inception. Net gains (losses) on other financial assets/liabilities at fair value through profit or loss are restated by an amount of -€26 million and taxes by +€7 million as at 30 June 2025. Earnings per share are also corrected accordingly.

2.2 NET INCOME AND OTHER COMPREHENSIVE INCOME

In millions of euros	Notes	30.06.2026	30.06.2025
Net income [2]		**1,546**	**1,619**
Actuarial gains and losses on post-employment benefits	4.12	86	(13)
Other comprehensive income on financial liabilities attributable to changes in own credit risk [1] [2]	4.12	(26)	(154)
Other comprehensive income on equity instruments that will not be reclassified to profit or loss [1]	4.12	40	(12)
Insurance finance income or expenses recognised in other comprehensive income that will not be reclassified to profit or loss		-	-
Pre-tax other comprehensive income on items that will not be reclassified to profit or loss excluding equity-accounted entities	4.12	**100**	**(179)**
Pre-tax other comprehensive income on items that will not be reclassified to profit or loss on equity-accounted entities	4.12	**-**	**-**
Income tax related to items that will not be reclassified to profit or loss excluding equity-accounted entities [2]	4.12	**(6)**	**44**
Income tax related to items that will not be reclassified to profit or loss on equity-accounted entities	4.12	**-**	**-**
Other comprehensive income on items that will not be reclassified to profit or loss from discontinued operations	4.12	**-**	**-**
Other comprehensive income on items that will not be reclassified subsequently to profit or loss net of income tax	4.12	**94**	**(135)**
Gains and losses on translation adjustments	4.12	160	(733)
Other comprehensive income on debt instruments that may be reclassified to profit or loss	4.12	3	29
Gains and losses on hedging derivative instruments	4.12	(54)	236
Insurance finance income or expenses recognised in other comprehensive income that will be reclassified to profit or loss		-	-
Insurance finance income or expenses related to reinsurance contracts held recognised in other comprehensive income		-	-
Pre-tax other comprehensive income on items that may be reclassified to profit or loss excluding equity-accounted entities	4.12	**109**	**(468)**
Pre-tax other comprehensive income on items that may be reclassified to profit or loss on equity-accounted entities, Group Share	4.12	**-**	**-**
Income tax related to items that may be reclassified to profit or loss excluding equity-accounted entities	4.12	**8**	**(71)**
Income tax related to items that may be reclassified to profit or loss on equity-accounted entities	4.12	**-**	**-**
Other comprehensive income on items that may be reclassified to profit or loss from discontinued operations	4.12	**-**	**-**
Other comprehensive income on items that may be reclassified subsequently to profit or loss net of income tax	4.12	**117**	**(539)**
OTHER COMPREHENSIVE INCOME NET OF INCOME TAX	4.12	**211**	**(674)**
NET INCOME AND OTHER COMPREHENSIVE INCOME		**1,757**	**945**
Of which Group share		1,740	925
Of which non-controlling interests		17	20
[1] Amount of items that will not be reclassified in profit or loss transferred to reserves	4.12	-	(5)

[2] The amounts presented in this note take into account an error correction relating to certain issued financial liabilities. For these instruments, the effects attributable to the change in own credit risk, previously recognised in other comprehensive income, should have been recognised in profit or loss at inception. The net income has been restated by an amount of -€19 million, the flows of gains and losses recognised directly in other comprehensive income and taxes are restated by an amount of +€26 million and -€7 million respectively as at 30 June 2025.

2.3 BALANCE SHEET - ASSETS

In millions of euros	Notes	30.06.2026	31.12.2025
Cash, Central Banks		81,479	86,905
Financial assets at fair value through profit or loss	3.2 - 6.1	487,339	444,116
Financial assets held for trading		487,145	443,936
Other financial instruments at fair value through profit or loss		194	180
Hedging derivative Instruments		3,298	3,327
Financial assets at fair value through other comprehensive income	3.1 - 3.2 - 6.2	15,119	14,295
Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss		14,716	13,927
Equity instruments at fair value through other comprehensive income that will not be reclassified to profit or loss		403	368
Financial assets at amortised cost	3.1 - 3.2 - 6.3	322,361	295,406
Loans and receivables due from credit institutions		60,594	54,744
Loans and receivables due from customers		217,271	198,240
Debt securities		44,496	42,422
Revaluation adjustment on interest rate hedged portfolios		4	8
Current and deferred tax assets		1,219	1,642
Accruals, prepayments and sundry assets		40,034	35,299
Non-current assets held for sale and discontinued operations		-	-
Insurance contracts issued that are assets		-	-
Reinsurance contracts held that are assets		-	-
Investments in equity-accounted entities		-	-
Investment property		-	-
Property, plant and equipment		1,360	1,360
Intangible assets		882	869
Goodwill	6.5	1,567	1,562
TOTAL ASSETS		**954,662**	**884,789**

2.4 BALANCE SHEET - LIABILITIES

In millions of euros	Notes	30.06.2026	31.12.2025
Central Banks		1,016	212
Financial liabilities at fair value through profit or loss	6.1	459,690	415,196
Held for trading financial liabilities		380,469	342,504
Financial liabilities designated at fair value through profit or loss		79,221	72,692
Hedging derivative Instruments		3,464	3,141
Financial liabilities at amortised cost	6.4	403,307	378,843
Due to credit institutions [1]		94,424	76,570
Due to customers [1]		235,781	227,394
Debt securities		73,102	74,879
Revaluation adjustment on interest rate hedged portfolios		(80)	(80)
Current and deferred tax liabilities		2,471	2,536
Accruals, deferred income and sundry liabilities		42,254	44,311
Liabilities associated with non-current assets held for sale and discontinued operations		-	-
Insurance contracts issued that are liabilities		-	-
Reinsurance contracts held that are liabilities		-	-
Provisions	6.6	821	1,051
Subordinated debt	6.7	4,335	4,544
Total Liabilities		**917,278**	**849,754**
Equity		**37,384**	**35,035**
Equity - Group share		**37,036**	**34,692**
Share capital and reserves		24,606	22,972
Consolidated reserves [2]		11,685	9,879
Other comprehensive income [2]		(785)	(995)
Other comprehensive income on non-current assets held for sale and discontinued operations		-	-
Net income (loss) for the year [2]		1,530	2,836
Non-controlling interests		**348**	**343**
TOTAL LIABILITIES AND EQUITY		**954,662**	**884,789**

[1] The amounts presented in this note take into account the correction of a classification error of certain counterparties between amounts due to credit institutions and amounts due to customers. This correction results in a reclassification of €8,396 million from amounts due to credit institutions to amounts due to customers as at 31 December 2025.

[2] The amounts presented in this note take into account an error correction relating to certain issued financial liabilities. For these instruments, the effects attributable to the change in own credit risk, previously recognised in other comprehensive income, should have been recognised in profit or loss at inception. Consolidated reserves, other comprehensive income and net income for the year are corrected by amounts of -€6, +€36 and -€30 million respectively as at 31 December 2025.

2.5 STATEMENT OF CHANGES IN EQUITY

	Group share									
	Share and capital reserves					Other comprehensive income				
In millions of euros	Share capital	Share premium and consolidated reserves	Elimination of treasury shares	Other equity instruments	Total capital and consolidated reserves	Other comprehensive income on items that may be reclassified to profit and loss	Other comprehensive income on items that will not be reclassified to profit and loss	Total other comprehensive income	Net income	Total equity
Equity at 1st January 2025 [1]	**7,852**	**17,556**	**-**	**7,254**	**32,662**	**157**	**(473)**	**(316)**	**-**	**32,346**
Impacts of new accounting standards, IFRIC decisions/ interpretations	-	-	-	-	-	-	-	-	-	-
Equity at 1st January 2025 restated [1]	**7,852**	**17,556**	**-**	**7,254**	**32,662**	**157**	**(473)**	**(316)**	**-**	**32,346**
Capital increase / decrease	-	-	-	-	-	-	-	-	-	-
Changes in treasury shares held	-	-	-	-	-	-	-	-	-	-
Issuance / Redemption of equity instruments	-	-	-	2,050	2,050	-	-	-	-	2,050
Remuneration of undated deeply subordinated notes at 1st semester 2025	-	-	-	(364)	(364)	-	-	-	-	(364)
Dividends paid in 1st semester 2025	-	(2,132)	-	-	(2,132)	-	-	-	-	(2,132)
Impact of additional acquisitions / partial transfers of subsidiary securities without loss of control	-	10	-	-	10	-	-	-	-	10
Changes due to share-based payments	-	-	-	-	-	-	-	-	-	-
Changes due to transactions with shareholders	**-**	**(2,122)**	**-**	**1,686**	**(436)**	**-**	**-**	**-**	**-**	**(436)**
Changes in other comprehensive income [1]	**-**	**5**	**-**	**-**	**5**	**(540)**	**(135)**	**(675)**	**-**	**(670)**
Of which other comprehensive income on equity instruments that will not be reclassified to profit or loss reclassified to consolidated reserves	-	2	-	-	2	-	(2)	(2)	-	-
Of which other comprehensive income attributable to changes in own credit risk reclassified to consolidated reserves	-	3	-	-	3	-	(3)	(3)	-	-
Share of changes in equity-accounted entities	-	-	-	-	-	-	-	-	-	-
Net income for 1st semester 2025 [1]	-	-	-	-	-	-	-	-	1,600	1,600
Other variations	-	2	-	-	2	-	-	-	-	2
Equity at 30 June 2025 [1]	**7,852**	**15,441**	**-**	**8,940**	**32,233**	**(383)**	**(608)**	**(991)**	**1,600**	**32,842**
Capital increase / decrease	-	-	-	-	-	-	-	-	-	-
Changes in treasury shares held	-	-	-	-	-	-	-	-	-	-
Issuance / Redemption of equity instruments	-	-	-	1,000	1,000	-	-	-	-	1,000
Remuneration of undated deeply subordinated notes at 2nd semester 2025	-	-	-	(413)	(413)	-	-	-	-	(413)
Dividends paid in 2nd semester 2025	-	-	-	-	-	-	-	-	-	-
Impact of additional acquisitions / partial transfers of subsidiary securities without loss of control	-	-	-	-	-	-	-	-	-	-
Changes due to share-based payments	-	12	-	-	12	-	-	-	-	12
Changes due to transactions with shareholders	**-**	**12**	**-**	**587**	**599**	**-**	**-**	**-**	**-**	**599**
Changes in other comprehensive income [1]	**-**	**5**	**-**	**-**	**5**	**(54)**	**50**	**(4)**	**-**	**1**
Of which other comprehensive income on equity instruments that will not be reclassified to profit or loss reclassified to consolidated reserves	-	2	-	-	2	-	(2)	(2)	-	-
Of which other comprehensive income attributable to changes in own credit risk reclassified to consolidated reserves	-	3	-	-	3	-	(3)	(3)	-	-
Share of changes in equity-accounted entities	-	-	-	-	-	-	-	-	-	-
Net income for 2nd semester 2025 [1]	-	-	-	-	-	-	-	-	1,236	1,236
Other variations	-	(174)	-	188	14	-	-	-	-	14
Equity at 31 December 2025 [1]	**7,852**	**15,284**	**-**	**9,715**	**32,851**	**(437)**	**(558)**	**(995)**	**2,836**	**34,692**
Appropriation of 2025 net income [1]	-	2,836	-	-	2,836	-	-	-	(2,836)	-
Equity at 1st January 2026 [1]	**7,852**	**18,120**	**-**	**9,715**	**35,687**	**(437)**	**(558)**	**(995)**	**-**	**34,692**
Impacts of new accounting standards, IFRIC decisions/ interpretations	-	-	-	-	-	-	-	-	-	-
Equity at 1st January 2026 restated [1]	**7,852**	**18,120**	**-**	**9,715**	**35,687**	**(437)**	**(558)**	**(995)**	**-**	**34,692**
Capital increase / decrease	-	-	-	-	-	-	-	-	-	-
Changes in treasury shares held	-	-	-	-	-	-	-	-	-	-
Issuance / Redemption of equity instruments	-	-	-	1,635	1,635	-	-	-	-	1,635
Remuneration of undated deeply subordinated notes at 1st semester 2026	-	-	-	(453)	(453)	-	-	-	-	(453)
Dividends paid in 1st semester 2026	-	(585)	-	-	(585)	-	-	-	-	(585)
Impact of additional acquisitions / partial transfers of subsidiary securities without loss of control	-	-	-	-	-	-	-	-	-	-
Changes due to share-based payments	-	-	-	-	-	-	-	-	-	-
Changes due to transactions with shareholders	**-**	**(585)**	**-**	**1,182**	**597**	**-**	**-**	**-**	**-**	**597**
Changes in other comprehensive income	**-**	**-**	**-**	**-**	**-**	**116**	**94**	**210**	**-**	**210**
Of which other comprehensive income on equity instruments that will not be reclassified to profit or loss reclassified to consolidated reserves	-	(7)	-	-	(7)	-	7	7	-	-
Of which other comprehensive income attributable to changes in own credit risk reclassified to consolidated reserves	-	7	-	-	7	-	(7)	(7)	-	-
Share of changes in equity-accounted entities	-	-	-	-	-	-	-	-	-	-
Net income for 1st semester 2026	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1,530**	**1,530**
Other variations	-	(929)	-	936	7	-	-	-	-	7
EQUITY AT 30 JUNE 2026	**7,852**	**16,606**	**-**	**11,833**	**36,291**	**(321)**	**(464)**	**(785)**	**1,530**	**37,036**

[1] The amounts presented in this note take into account an error correction relating to certain issued financial liabilities. For these instruments, the effects attributable to the change in own credit risk, previously recognised in other comprehensive income, should have been recognised in profit or loss at inception. Equity as at 1st January, 30 June and 31 December 2025, as well as as at 1st January 2026, is subject to reclassification between consolidated reserves, other comprehensive income on items that may be reclassified to profit and loss and net income. Total equity is ultimately unchanged as at 1st January 2025 and 31 December 2025.

In millions of euros	Non-controlling interests					
		Other comprehensive income				
	Capital, associated reserves and income	Other comprehensive income on items that may be reclassified to profit and loss	Other comprehensive income on items that will not be reclassified to profit and loss	Total other comprehensive income	Total equity	Total consolidated equity
Equity at 1st January 2025 [1]	**369**	**-**	**-**	**-**	**369**	**32,715**
Impacts of new accounting standards, IFRIC decisions/ interpretations	-	-	-	-	-	-
Equity at 1st January 2025 restated [1]	**369**	**-**	**-**	**-**	**369**	**32,715**
Capital increase / decrease	-	-	-	-	-	-
Changes in treasury shares held	-	-	-	-	-	-
Issuance / Redemption of equity instruments	-	-	-	-	-	2,050
Remuneration of undated deeply subordinated notes at 1st semester 2025	-	-	-	-	-	(364)
Dividends paid in 1st semester 2025	(26)	-	-	-	(26)	(2,158)
Impact of additional acquisitions / partial transfers of subsidiary securities without loss of control	(10)	-	-	-	(10)	-
Changes due to share-based payments	-	-	-	-	-	-
Changes due to transactions with shareholders	**(36)**	**-**	**-**	**-**	**(36)**	**(472)**
Changes in other comprehensive income [1]	**-**	**1**	**-**	**1**	**1**	**(669)**
Of which other comprehensive income on equity instruments that will not be reclassified to profit or loss reclassified to consolidated reserves	-	-	-	-	-	-
Of which other comprehensive income attributable to changes in own credit risk reclassified to consolidated reserves	-	-	-	-	-	-
Share of changes in equity-accounted entities	-	-	-	-	-	-
Net income for 1st semester 2025 [1]	19	-	-	-	19	1,619
Other variations	-	-	-	-	-	2
Equity at 30 June 2025[1]	**352**	**1**	**-**	**1**	**353**	**33,195**
Capital increase / decrease	-	-	-	-	-	-
Changes in treasury shares held	-	-	-	-	-	-
Issuance / Redemption of equity instruments	-	-	-	-	-	1,000
Remuneration of undated deeply subordinated notes at 2nd semester 2025	-	-	-	-	-	(413)
Dividends paid in 2nd semester 2025	(20)	-	-	-	(20)	(20)
Impact of additional acquisitions / partial transfers of subsidiary securities without loss of control	-	-	-	-	-	-
Changes due to share-based payments	-	-	-	-	-	12
Changes due to transactions with shareholders	**(20)**	**-**	**-**	**-**	**(20)**	**579**
Changes in other comprehensive income [1]	**-**	**(3)**	**2**	**(1)**	**(1)**	**-**
Of which other comprehensive income on equity instruments that will not be reclassified to profit or loss reclassified to consolidated reserves	-	-	-	-	-	-
Of which other comprehensive income attributable to changes in own credit risk reclassified to consolidated reserves	-	-	-	-	-	-
Share of changes in equity-accounted entities	-	-	-	-	-	-
Net income for 2nd semester 2025 [1]	11	-	-	-	11	1,247
Other variations	-	-	-	-	-	14
Equity at 31 December 2025 [1]	**343**	**(2)**	**2**	**-**	**343**	**35,035**
Appropriation of 2025 net income [1]	-	-	-	-	-	-
Equity at 1st January 2026 [1]	**343**	**(2)**	**2**	**-**	**343**	**35,035**
Impacts of new accounting standards, IFRIC decisions/ interpretations	-	-	-	-	-	-
Equity at 1st January 2026 restated [1]	**343**	**(2)**	**2**	**-**	**343**	**35,035**
Capital increase / decrease	-	-	-	-	-	-
Changes in treasury shares held	-	-	-	-	-	-
Issuance / Redemption of equity instruments	-	-	-	-	-	1,635
Remuneration of undated deeply subordinated notes at 1st semester 2026	-	-	-	-	-	(453)
Dividends paid in 1st semester 2026	(12)	-	-	-	(12)	(597)
Impact of additional acquisitions / partial transfers of subsidiary securities without loss of control	-	-	-	-	-	-
Changes due to share-based payments	-	-	-	-	-	-
Changes due to transactions with shareholders	**(12)**	**-**	**-**	**-**	**(12)**	**585**
Changes in other comprehensive income	**-**	**1**	**-**	**1**	**1**	**211**
Of which other comprehensive income on equity instruments that will not be reclassified to profit or loss reclassified to consolidated reserves	-	-	-	-	-	-
Of which other comprehensive income attributable to changes in own credit risk reclassified to consolidated reserves	-	-	-	-	-	-
Share of changes in equity-accounted entities	-	-	-	-	-	-
Net income for 1st semester 2026	**16**	**-**	**-**	**-**	**16**	**1,546**
Other variations	-	-	-	-	-	7
EQUITY AT 30 JUNE 2026	**347**	**(1)**	**2**	**1**	**348**	**37,384**

[1] The amounts presented in this note take into account an error correction relating to certain issued financial liabilities. For these instruments, the effects attributable to the change in own credit risk, previously recognised in other comprehensive income, should have been recognised in profit or loss at inception. Equity as at 1st January, 30 June and 31 December 2025, as well as as at 1st January 2026, is subject to reclassification between consolidated reserves, other comprehensive income on items that may be reclassified to profit and loss and net income. Total equity is ultimately unchanged as at 1st January 2025 and 31 December 2025.

2.6 CASH FLOW STATEMENT

The cash flow statement is presented using the indirect method.

Operating activities are the Crédit Agricole CIB group's revenue generating activities.

Tax inflows and outflows are included in full within operating activities.

Investment activities show the impact of cash inflows and outflows associated with purchases and sales of investments in consolidated and non-consolidated companies, property, plant and equipment and intangible assets. This section includes strategic equity investments recorded under "fair value through profit or loss" or "fair value through other comprehensive income that cannot be reclassified to profit or loss".

Financing activities show the impact of cash inflows and outflows associated with other comprehensive income and long-term financing.

Net cash flows attributable to operating, investment and financing activities **from discontinued operations** are recorded under separate headings in the cash flow statement.

Net cash and cash equivalents include cash, amounts due to and from central banks and demand accounts (assets and liabilities) and loans held with credit institutions.

In millions of euros	30.06.2026	30.06.2025
Pre-tax income [1]	**1,976**	**2,001**
Net depreciation and impairment of property, plant & equipment and intangible assets	157	148
Impairment of goodwill and other fixed assets	-	-
Net addition to provisions	9	73
Share of net income (loss) of equity-accounted entities	-	(3)
Net income (loss) from investment activities	-	(10)
Net income (loss) from financing activities	152	184
Other movements	(1,041)	2,894
Total non-cash and other adjustment items included in pre-tax income	**(723)**	**3,286**
Change in interbank items	10,992	10,355
Change in customer items [5]	(8,986)	(4,814)
Change in financial assets and liabilities [1]	(3,356)	(6,500)
Change in non-financial assets and liabilities	(6,629)	1,885
Dividends received from equity-accounted entities	-	-
Taxes paid	(82)	(311)
Net change in assets and liabilities used in operating activities	**(8,061)**	**615**
Cash provided (used) by discontinued operations	-	-
Total net cash flows from (used by) operating activities (A)	**(6,807)**	**5,902**
Change in equity investments [2]	(7)	11
Change in property, plant & equipment and intangible assets	(120)	(57)
Cash provided (used) by discontinued operations	-	-
Total net cash flows from (used by) investing activities (B)	**(127)**	**(46)**
Cash received from (paid to) shareholders [3]	585	(472)
Other cash provided (used) by financing activities [4]	(320)	(917)
Cash provided (used) by discontinued operations	-	-
Total net cash flows from (used by) financing activities (C)	**265**	**(1,389)**
Impact of exchange rate changes on cash and cash equivalents (D)	**(394)**	**(2,676)**
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENT (A + B + C + D)	**(7,063)**	**1,791**
Cash and cash equivalents at beginning of period [6]	**80,914**	**71,134**
Net cash accounts and accounts with central banks *	86,632	80,612
Net demand loans and deposits with credit institutions ** [5]	(5,718)	(9,478)
Cash and cash equivalents at end of period [6]	**73,851**	**72,925**
Net cash accounts and accounts with central banks *	80,398	85,288
Net demand loans and deposits with credit institutions ** [5]	(6,547)	(12,363)
NET CHANGE IN CASH AND CASH EQUIVALENTS	**(7,063)**	**1,791**

** Consisting of the net balance of the "Cash and Central Banks" item, excluding accrued interest (including cash of entities reclassified as discontinued operations).*

*** Consisting of the balance of "Performing current accounts in debit" and "Performing overnight accounts and advances" as detailed in note 6.3 and "Current accounts in credit" and "overnight accounts and advances" as detailed in note 6.4 (excluding accrued interest).*

[1] The amounts presented in this note take into account an error correction relating to certain issued financial liabilities. For these instruments, the effects attributable to the change in own credit risk, previously recognised in other comprehensive income, should have been recognised in profit or loss at inception. Pre-tax income and change in financial assets and liabilities are corrected by an amount of -€26 and +€26 million respectively as at 30 June 2025.

[2] Flows related to equity investments: This line includes net impacts of acquisitions and disposals of consolidated equity investments on cash. These operations are not significant at 30 June 2026.

[3] Cash flows from or for shareholders: For the first half of 2026, this amount includes the payment of Crédit Agricole CIB dividends to its shareholders, notably Crédit Agricole S.A., for -€585 million, AT1 issuances and redemptions with Crédit Agricole S.A for a net amount of +€1,635 million and the payment of interest under the AT1 issue of -€453 million.

[4] Other cash provided (used) by financing activities: This line mainly includes the payment of coupons of SNP instruments for -€21 million. As well as the issuance of AT2 for +€1,067 million, the redemption of AT2 for -€1,320 million and the payment of coupons for -€113 million. These transactions are carried out with Crédit Agricole S.A.

[5] The amounts presented in this note take into account the correction of a classification error of certain counterparties between amounts due to credit institutions and amounts due to customers. This correction results in a reclassification of €8,382 million on the opening cash and cash equivalents of the 30 June 2026 statement, as well as a correction of €56 million on change in customers items and on the opening and closing cash and cash equivalents of the 30 June 2025 statement.

[6] Of which "restricted cash" outstandings for an amount of €77 million at 30 June 2026, €118 million at 31 December 2025, €214 million at 30 June 2025 and €265 million at 31 December 2024.

3. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1 : CRÉDIT AGRICOLE CIB GROUP ACCOUNTING POLICIES AND PRINCIPLES, JUDGEMENTS AND ESTIMATES APPLIED

1.1 Applicable standards and comparability

Unless otherwise stated, all amounts shown in these condensed interim consolidated financial statements are expressed in euros and are shown in millions, without decimal places. Rounding to the nearest million euros may, in some cases, lead to insignificant differences in the totals and sub-totals shown in the tables.

Crédit Agricole CIB's condensed interim consolidated financial statements at 30 June 2026 have been prepared and are presented in accordance with IAS 34 on interim financial information.

The standards and interpretations used for the preparation of the condensed interim consolidated financial statements are identical to those used by Crédit Agricole CIB for the preparation of the consolidated financial statements at 31 December 2025 prepared, pursuant to EC Regulation no. 1606/2002, in accordance with IAS/IFRS and IFRIC interpretations as adopted by the European Union (the "carve out" version), therefore using certain derogations in the application of IAS 39 for macro-hedge accounting.

The Crédit Agricole Group has chosen to present in accordance with IAS 34.8, the financial statements relating to income and the cash-flow statement with a comparative period limited to half-year N-1 in order to make them easier to read.

They have been supplemented by the provisions of those IFRS as endorsed by the European Union at 30 June 2026 and that must be applied in 2026 for the first time.

They cover the following:

Standards, Amendments or Interpretations	Date of first-time application: financial years from	Potential material impact in the Group
Amendments to IFRS 9 and IFRS 7 on classification and measurement of financial instruments	1st January 2026	Yes
Annual improvements to IFRS Standards – volume 11	1st January 2026	No
IFRS 9 - IFRS 7 **Contracts referencing nature-dependent electricity**	1st January 2026	No

The amendments to IFRS 9 and IFRS 7 on the classification and measurement of financial instruments, adopted on 27 May 2025 and applicable to financial years beginning on or after 1st January 2026 clarify in particular the classification of financial assets with conditional characteristics, such as environmental, social and Corporate governance (ESG) characteristics, through the SPPI (Solely Payments of Principal and Interest) test.

In particular, the IASB has clarified through these amendments the treatment of instruments whose cash flows vary according to one or more contingent events. Where the nature of the contingent event itself is not directly related to changes in the basic lending risks and costs, the financial asset has SPPI contractual cash flows if, and only if, in all contractually possible scenarios, the contractual cash flows would not be significantly different from the contractual cash flows of a financial instrument with identical contractual terms, but without such a contingent event.

Instruments with cash flows that vary according to environmental, social and governance (known as "ESG") criteria are considered by the IASB as not directly related, and are therefore subject to these amendments. The IASB cites as an example of such instruments a loan whose interest rate is adjusted at each reporting period by a fixed number of basis points if the borrower achieves a contractually specified reduction in its carbon emissions during the previous reporting period.

As Crédit Agricole Group grants this type of instrument, a new methodology has been established within the framework of the SPPI test. Thus, subject to the other conditions of the SPPI test, the notion of cash flows “not significantly different” from an instrument without ESG targets is considered to be met if the variability of cash flows induced by the ESG targets is less than or equal to 10% of the borrower rate. Any instrument with variability exceeding 10% would fail the SPPI test and would be recognised at fair value through profit or loss.

As this part of the amendments is retrospective, the Group has examined the instruments held in 2025 in light of these amendments. The instruments that now fail the SPPI test as a result of this new criterion are not material.

The other modifications made by these amendments have not had a significant impact on the Group's accounts.

Furthermore, it is recalled that when the early application of standards and interpretations adopted by the European Union is optional over a period, the option is not used by the Group, unless specifically stated.

Standards and interpretations adopted by the European Union at 30 June 2026 not yet applied by the Group

- **IFRS 18 - Presentation and disclosure in financial statements**

IFRS 18 “Presentation and disclosure in financial statements” published in April 2024 will replace IAS 1 “Presentation of financial statements” and will apply to financial years beginning on or after 1st January 2027.
IFRS 18 as adopted by the European Union on 13 February 2026 will require a new structure for the income statement and mandatory subtotals with a classification of income and expenses into three new categories: “operating”, “investing” and “financing” in the income statement.

These new categories are accompanied by reclassifications of income statement items compared to IAS 1, which depend on the concept of “main business activity” as defined in IFRS 18. As Crédit Agricole Group carries out the two specific main business activities described in IFRS 18, namely providing financing to customers and investing in specific assets, the reclassifications resulting from the transition to IFRS 18 will notably include the following:

- gains and losses on disposals of property, plant and equipment, intangible assets and subsidiaries will now be required to be presented in the “operating” category. They are currently presented below operating income;
- changes in the value of goodwill relating to business combination transactions will also be required to be presented in the “operating” category under IFRS 18. They are currently included within operating income;
- income and expenses arising from liabilities resulting from transactions that do not solely involve raising funds, notably for Crédit Agricole Group, interest expenses on IFRS 16 lease liabilities and net interest expenses (income) on defined benefit liabilities (assets) under IAS 19, will be required to be presented in the “financing” category. They are currently included in operating income;
- income and expenses relating to assets defined by IFRS 18 as “generating returns individually and largely independently of the entity's other resources” will be allocated between the “operating” and “investing” categories depending on whether or not they relate to the Group's main investing activities.

Furthermore, due to the main business activity of providing financing to customers, all assets generated by this activity (e.g. customer loans) and the Group's refinancing liabilities will be presented within the “operating” category, with no change compared to IAS 1.

IFRS 18 will not have any other significant impacts on the Group's primary consolidated financial statements, apart from a change in the presentation of the cash flow statement, where the “Net cash flows from (used by) operating activities” category will be determined starting from operating income as defined by IFRS 18.

IFRS 18 will also require disclosure in the notes of performance measures defined by Management and used in public communications outside the IFRS financial statements. These performance measures will be the subject of a new dedicated note reconciling them with the closest IFRS-defined subtotals. For Crédit Agricole Group, these performance measures include the current Revenues and Gross Operating Income, renamed “Net Income” and “Net Income after overheads” respectively under IFRS 18 in line with the contribution on the format of financial statements for banking institutions under IFRS 18 from the French Accounting Standards Authority (*Autorité des Normes Comptables*).

It also includes new requirements regarding the aggregation and disaggregation of financial information based on the identified roles of the primary financial statements and the notes to the financial statements.

Preparatory work for implementation within the Group is currently underway.

Standards and interpretations not yet adopted by the European Union at 30 June 2026

The standards and interpretations published by the IASB at 30 June 2026 but not yet adopted by the European Union are not applicable by the Group. Their application will become mandatory from the date specified by the European Union and they were therefore not applied by the Group at 30 June 2026.

IFRS IC decisions that may affect the Group

Standards, Amendments or Interpretations	Publication date	Potential material impact in the Group
IFRS 18 *Classification of foreign exchange differences arising from intragroup monetary liabilities (or assets)*	22 April 2026	No
IFRS 16 *Power purchase agreements in a pool market (centralised system)*	22 April 2026	No
IAS 1 *Fair presentation and compliance with IFRS Standards*	22 April 2026	No
IFRS 18 *SMBA assessment for the individual financial statements of a parent company*	22 April 2026	No
IFRS 18 *Scope of the requirement to disclose expenses by nature*	22 April 2026	No
IFRS 18 *Classification of gains and losses on a derivative instrument managing foreign exchange risk exposure*	22 April 2026	No
IFRS 18* *Presentation of taxes or other charges that are outside the scope of IAS 12*		No

***** This decision have not yet been approved by the IASB.

1.2 Accounting principles and methods

➢ Use of judgements and estimates in the preparation of the financial statements

Given their nature, the assessments necessary for the production of the consolidated financial statements are based on certain assumptions and are subject to risks and uncertainties relating to their future occurrence.

Future achievements can be influenced by a number of factors, including:

- domestic and international market activities;
- fluctuations in interest and exchange rates;
- economic and political conditions in certain business sectors or countries;
- changes in regulations or legislation.

This is not an exhaustive list.

Accounting estimates that require assumptions are mainly used for the following valuations:

- financial instruments measured at fair value (including non-consolidated investments);
- pension plans and other future employee benefits;
- stock options plans;
- impairment of debt instruments at amortised cost or at fair value through other comprehensive income that may be reclassified to profit or loss;
- provisions;
- goodwill impairment;
- deferred tax assets;
- the valuation of equity-accounted entities.

NOTE 2 : MAJOR STRUCTURAL TRANSACTIONS AND MATERIAL EVENTS DURING THE PERIOD

2.1 Major structural transactions

At the closing date for the condensed interim consolidated financial statements at 30 June 2026, no material structural transactions took place within the Crédit Agricole CIB group.

2.2 Information on the scope of consolidation at 30 June 2026

The consolidated financial statements include the financial statements of Crédit Agricole CIB and those of all companies over which, in accordance with the provisions of IFRS 10, IFRS 11 and IAS 28, Crédit Agricole CIB has control, joint control or significant influence, except for those that are not material in relation to all companies included in the consolidation scope.

Crédit Agricole CIB's scope of consolidation was not significantly changed compared to the scope of consolidation at 31 December 2025 with the exception of the following items:

➢ **Change in scope that led to a modification of the consolidation scope or method:**

Consolidation scope - Crédit Agricole CIB group	Modification of scope (a)	Location	Registered office if different from location	Type of entity	Consolidation method at 30.06.2026	% control		% interest	
						30.06.2026	31.12.2025	30.06.2026	31.12.2025
Banking and financial institutions									
Crédit Agricole CIB Australia Ltd.	S3	Australia		Subsidiary	full consolidation	-	100	-	100
Investment companies									
Indosuez Corporate Advisory	D1	France		Subsidiary	full consolidation	100	100	100	100
Other									
Crédit Agricole CIB Transactions	S3	France		Subsidiary	full consolidation	-	100	-	100
FCT DemeTR SONEU - 2026	E2	France		Controlled structured entity	full consolidation	100	-	-	-

(a) Modification of scope

Inclusions (E) into the scope of consolidation:

E1: Breach of threshold

E2: Creation

E3: Acquisition (including controlling interests)

Removal (S) from the scope:

S1: Discontinuation of business (including dissolution and liquidation)

S2: Sale to non-Group companies or deconsolidation following loss of control

S3: Deconsolidated due to non-materiality

S4: Merger or takeover

S5: Transfer of all assets and liabilities

Other (D):

D1: Change of company name

D2: Change of consolidation method

D3: Entity newly included in the note on the scope of consolidation

D4: Entity classified under non-current assets held for sale and discontinued operations

2.3 Other material events during the period

➢ **Impacts related to the situation in the Middle East**

An armed conflict broke out on February 28, 2026 in the Near and Middle East, a region where Crédit Agricole CIB operates through three locations: United Arab Emirates, Qatar, and Saudi Arabia.

From the first quarter of 2026, at the start of the conflict, Crédit Agricole CIB recognized additional impairments on performing exposures (Stages 1&2). This provisioning results from the revision of economic scenarios and the assessment of risks related to the fragility of the geographic and sectoral zone. Local activities continue normally and no major operational impact has been identified as of the publication date of this document. This degraded and uncertain geopolitical environment constitutes a source of risks and uncertainties to which Crédit Agricole CIB is exposed, liable to cause at this stage greater market volatility, regional macroeconomic tensions (particularly on energy prices and investor confidence) as well as a risk of deterioration in the situation of certain counterparties exposed to the region. Based on the analyses available to date, these risks and uncertainties are not considered material for Crédit Agricole CIB. Crédit Agricole CIB remains attentive to the evolution of the situation and continues enhanced monitoring of associated risks within the framework of its risk management systems.

NOTE 3 : CREDIT RISK

3.1 Change in carrying amounts and loss allowances during the period

(See Chapter 1 "Activity report for the first half of 2026 – Risk management")

CREDIT RISK MEASUREMENT

In the context of economic and geopolitical uncertainties, the Crédit Agricole Group continues to regularly review its forward-looking macroeconomic forecasts to determine the estimate of credit risk.

Information on the macroeconomic scenarios used in June 2026

The Group used four scenarios for calculating IFRS 9 provisioning parameters, with projections going up to 2029. These scenarios were constructed or revised in April 2026, after the outbreak of war in the Persian Gulf. The joint US and Israeli attacks on Iran, launched on 28 February, followed by the Iranian retaliation, resulted in the effective closure of the Strait of Hormuz (32% of crude oil trade, 16% of petroleum products trade, 20% of LNG trade) and the cessation of Liquefied Natural Gas production in Qatar (the world's second-largest LNG producer after the United States).
The four scenarios are based on different assumptions regarding the development of the conflict in the Persian Gulf, the duration and outcome of which have substantial implications in terms of energy cost and availability, inflation (current and forecast), growth, monetary policy and interest rates.
Weightings are assigned to each of these scenarios. A weighting of more than 50% is assigned to the central scenario, reflecting its robustness, but always significant risks and uncertainties have resulted in a relatively high weighting being assigned to the adverse scenarios.

- First scenario: "Central" scenario (weighted at 60%)

The scenario rules out a rapid "normalisation" of the conflict in the Persian Gulf, opting instead for a gradual and incomplete reopening of the Strait of Hormuz, accompanied by the destruction of oil and gas infrastructure. Although they are falling, oil and gas prices remain high and maritime traffic is not flowing smoothly. Based on this prudent scenario, the growth outlook has deteriorated, particularly for oil and gas net importers, including Europe, and countries heavily dependent on the Gulf for their supply (such as Japan, India, South Korea and the Philippines).
In the **United States**, for example, economic performance is expected to remain fairly strong, even if energy inflation is added to inflation already fuelled by tariffs. Total inflation is expected to average 3.1% in 2026 and 2.5% in 2027 (after 2.7% in 2025), while growth is expected to reach 2.2% in 2026 (after 2.1% in 2025), compared with the 2.5% previously forecast.
In the **eurozone**, unlike in 2022, there is no energy risk in terms of shortages or high vulnerability to global prices. The region is no longer on the smooth disinflationary path that existed prior to the war in the Middle East. Faced with higher/more volatile prices on global energy markets, its competitiveness is being eroded (both in export and domestic markets) and external constraint is becoming more evident. In addition to the energy price and inflation shock (the second-round effects of which are assumed to be limited), there is growing uncertainty amid a tightening of monetary/financial conditions, a combination at odds with the pre-war scenario of accelerating investment. Nevertheless, the solid economic and financial position of private actors – coupled with a broadly neutral fiscal stance that verges on expansionary in some countries (particularly Germany) – is expected to deliver growth of 0.8% in 2026 and 1.1% in 2027.
Inflation persistence and recession are relegated to the "moderate adverse" scenario.

- Second scenario: "Moderate adverse" scenario (weighted at 25%)

This scenario assumes an **intensification and extension of the conflict in the Persian Gulf**. Unlike the central scenario, where imbalances are resolved by rising prices, in this stress scenario, we assume supply chain disruption (longer delivery times, shortages) and a more severe shock to energy prices.
In a fraught global environment, we also assume that risk aversion will increase. When equity valuations are high, this materialises as a sudden downturn in the financial markets: economic agents adopt a wait-and-see approach and favour savings (fall in consumption, amplified by a temporary surge in production costs and inflation, lower investment and preference for safe assets), leading to a fall in the equity markets and a widening of sovereign and corporate spreads.
In view of the inflation shock and the anticipated growth shock, the ECB tightens its monetary policy in 2026 (as in the central scenario). It will then begin its monetary easing in 2027, but will not use quantitative tools to combat the recession and alleviate concerns over European assets (including sovereign bonds). Risk-free interest rates fall, however this is accompanied by intense

pressure on the most vulnerable sovereign bonds. Given the state of public finances (particularly in France and Italy), the national fiscal response is limited and the EU does not mobilise common fiscal resources. Finally, the euro strengthens against the dollar as a result of more aggressive monetary easing by the FED.

- Third scenario: "Favourable" scenario (weighted at 10%)

This is a **"rapid normalisation" scenario**. This scenario assumes a swift resolution of the war in the Persian Gulf, leading to a fall in oil prices and the resumption of normal traffic in the Strait of Hormuz. The average price per barrel of oil is nearly US$10 below the levels projected in the central scenario in 2026 and 2027, while remaining above the 2025 average.
In the eurozone, after reaching a slightly lower peak in May, inflation rapidly declines to 1.8% at the end of 2026, but averages 2.2% for the entire year. The ECB makes a single "preventative" rate increase (25 bps) to shore up forecasts. This enables a return to the central scenario developed in late 2025, which was refined in April 2026 using the economic and financial data available at the time (4th quarter 2025 and 1st quarter 2026).

- Fourth scenario: "Severe adverse" scenario (weighted at 5%)

Developed in June 2025, the scenario assumed that trade and geopolitical tensions would worsen and retained the hypothesis of a further increase in tariffs by the US government. Following a ruling of the US Court of International Trade, the American government favoured a significant increase in tariffs on key sectors, including steel, aluminium, automobiles, pharmaceuticals, semiconductors and chips. It also had Congress approve a universal tariff. The tariff applied was around 20%.
The main partners responded by controlling their exports (retention of strategic exports from China) or by imposing tariffs in turn (China and the EU). The EU refused to commit to importing more LNG from the US, to which the American government responded by imposing a limit on volumes of LNG exported. We expected gas prices to double in the first half of 2026, the time for negotiations. Lastly, geopolitical tensions led to a partial blockage of certain key shipping routes (Panama, Strait of Malacca, Suez Canal), resulting in increased delivery times and occasional supply chain disruption.
The shocks related to trade tensions, the resurgence of inflation, monetary tightening and the rise in financing costs led to a crisis of confidence, an increase in saving and a decrease in investment. Growth was seriously affected. Sovereign bond yields, which were adversely affected by fears over certain fiscal situations, rose dramatically. The equity markets fell sharply.

- **Focus on the changes in the main macroeconomic variables in the four scenarios:**

	Ref.	Central				Moderate adverse				Favourable				Severe adverse			
Key Variables – Ann. averages	**2025**	**2026**	**2027**	**2028**	**2029**	**2026**	**2027**	**2028**	**2029**	**2026**	**2027**	**2028**	**2029**	**2026**	**2027**	**2028**	**2029**
Eurozone																	
GDP growth	1.5	0.8	1.1	1.2	1.2	0.2	(0.9)	1.5	2.2	1.2	1.3	1.3	1.3	(2.0)	(1.8)	1.5	X
Unemployment	6.3	6.4	6.4	6.3	6.3	6.5	7.0	6.8	6.5	6.2	6.1	6.0	6.0	7.0	7.9	7.8	X
Inflation	2.1	3.1	2.1	1.9	1.9	5.7	5.6	0.0	2.2	2.2	1.8	1.8	1.8	4.7	3.1	2.6	X
France																	
GDP growth	0.9	0.9	0.9	1.2	1.2	0.3	(0.6)	1.4	2.0	1.3	1.2	1.1	1.1	(1.2)	(1.5)	(1.8)	X
Unemployment	7.7	8.0	7.9	7.7	7.7	8.2	8.5	8.1	7.9	7.9	7.7	7.6	7.5	8.3	8.9	8.7	X
Inflation	0.9	2.1	1.5	1.5	1.5	4.3	4.8	0.1	1.5	1.0	1.1	1.4	1.8	3.1	2.1	2.0	X
Core inflation	1.2	1.8	2.1	1.7	1.7	5.5	7.5	0.3	1.8	1.5	1.5	1.8	2.2	4.5	3.2	3.0	X
10-year OAT rates – year end	3.6	4.0	3.8	3.6	3.6	3.3	2.6	3.1	3.1	3.3	3.6	3.5	3.5	5.2	4.2	4.0	X

Sensitivity analysis of the macroeconomic scenarios in the calculation of IFRS 9 provisions (ECL Stages 1 and 2) on the basis of the central parameters:

- **Crédit Agricole CIB group scope:**

Variation of ECL in passage to 100% of the scenario (scope is Crédit Agricole CIB group)			
Central scenario	**Moderate adverse**	**Severe adverse**	**Favourable scenario**
(1.8%)	+5.2%	+10.4%	(3.9%)

This sensitivity on the ECLs defined under the central parameters may be subject to adjustments for local forward-looking projects which, as the case may be, could reduce it or increase it.

Decomposition Stage 1/Stage 2 and Stage 3

At the end of June 2026, including local forward-looking scenarios, the share of Stage 1/Stage 2 provisions on the one hand (provisions for performing customer loans) and Stage 3 provisions on the other (provisions for proven risks) represented 30% and 70% of hedging inventories for Credit Agricole CIB group.

At the end of June 2026, reversals net to Stage 1/Stage 2 provisions amount to +€171 million of Credit Agricole CIB group's semestrial cost of risk and additions net of reversals for the Stage 3 share of proven risks and other provisions amount to -€228 million.

CHANGE IN CARRYING AMOUNTS AND LOSS ALLOWANCES DURING THE PERIOD

Loss allowances consist of asset impairments and credit risk-related provisions for off-balance sheet commitments recognised in net income (Cost of risk) relating to credit risk.
The following tables present a reconciliation of the opening and closing balances of loss allowances recognised in "Cost of risk" and associated carrying amounts, by accounting category and type of instrument.

➢ **Financial assets at amortised cost: Debt instruments**

	Performing assets				Credit-impaired assets (Stage 3)		Total		
	Assets subject to 12-month ECL (Stage 1)		Assets subject to lifetime ECL (Stage 2)						
In millions of euros	Gross carrying amount	Loss allowance	Gross carrying amount	Loss allowance	Gross carrying amount	Loss allowance	Gross carrying amount (a)	Loss allowance (b)	Net carrying amount (a) + (b)
Balance at 31 December 2025	**42,305**	**(14)**	**133**	**(2)**	**23**	**(23)**	**42,461**	**(39)**	**42,422**
Transfers between Stages during the period	**(55)**	**-**	**55**	**-**	**-**	**-**	**-**	**-**	
Transfers from Stage 1 to Stage 2	(55)	-	55	-			-	-	
Return from Stage 2 to Stage 1	-	-	-	-			-	-	
Transfers to Stage 3 [1]	-	-	-	-	-	-	-	-	
Return from Stage 3 to Stage 2 / Stage 1	-	-	-	-	-	-	-	-	
Total after transfers	**42,250**	**(14)**	**188**	**(2)**	**23**	**(23)**	**42,461**	**(39)**	**42,422**
Changes in gross carrying amounts and loss allowances	**2,246**	**1**	**(135)**	**1**	**-**	**-**	**2,111**	**2**	
New production: purchase, granting, origination, … [2]	28,318	(10)	36	(2)			28,354	(12)	
Derecognition: disposal, repayment, maturity...	(26,669)	10	(299)	2	-	-	(26,968)	12	
Write-offs					-	-	-	-	
Changes of cash flows resulting in restructuring due to financial difficulties	-	-	-	-	-	-	-	-	
Changes in models' credit risk parameters during the period		(2)		-		-		(2)	
Changes in model / methodology		3		-		-		3	
Changes in scope	-	-	-	-	-	-	-	-	
Other	597	-	128	1	-	-	725	1	
Total	**44,496**	**(13)**	**53**	**(1)**	**23**	**(23)**	**44,572**	**(37)**	**44,535**
Changes in carrying amount due to specific accounting assessment methods (with no significant impact on loss allowance) [3]	(39)		-		-		(39)		
Balance at 30 June 2026	**44,457**	**(13)**	**53**	**(1)**	**23**	**(23)**	**44,533**	**(37)**	**44,496**
Contractual amount outstanding of financial assets written off during the period, that are still subject to enforcement measures	-		-		-		-		

[1] Transfers to Stage 3 correspond to stocks initially classified in Stage 1, which were directly declassified to Stage 3, or to Stage 2 then Stage 3, over the course of the year.

[2] Originations in Stage 2 concern some originated loans in Stage 1 reclassified in Stage 2 during the period.

[3] Includes the variations of fair value adjustments of micro-hedged instruments, the variations relating to the use of the EIR method (notably the amortisation of premiums/ discounts), the variations of the accretion of discounts on restructured loans (recovered as revenue over the remaining term of the asset), and the variations of changes in related receivables.

➢ **Financial assets at amortised cost: Loans and receivables due from credit institutions**

	Performing assets				Credit-impaired assets (Stage 3)		Total		
	Assets subject to 12-month ECL (Stage 1)		Assets subject to lifetime ECL (Stage 2)						
In millions of euros	Gross carrying amount	Loss allowance	Gross carrying amount	Loss allowance	Gross carrying amount	Loss allowance	Gross carrying amount (a)	Loss allowance (b)	Net carrying amount (a) + (b)
Balance at 31 December 2025	**54,423**	**(15)**	**308**	**(9)**	**401**	**(364)**	**55,132**	**(388)**	**54,744**
Transfers between Stages during the period	**38**	**-**	**(38)**	**-**	**-**	**-**	**-**	-	
Transfers from Stage 1 to Stage 2	(237)	-	237	-			-	-	
Return from Stage 2 to Stage 1	275	-	(275)	-			-	-	
Transfers to Stage 3 [1]	-	-	-	-	-	-	-	-	
Return from Stage 3 to Stage 2 / Stage 1	-	-	-	-	-	-	-	-	
Total after transfers	**54,461**	**(15)**	**270**	**(9)**	**401**	**(364)**	**55,132**	**(388)**	**54,744**
Changes in gross carrying amounts and loss allowances	**6,002**	**(3)**	**(103)**	**-**	**9**	**(8)**	**5,908**	**(11)**	
New production: purchase, granting, origination, … [2]	60,725	(17)	142	(15)			60,867	(32)	
Derecognition: disposal, repayment, maturity...	(54,978)	29	(244)	16	-	-	(55,222)	45	
Write-offs					-	-	-	-	
Changes of cash flows resulting in restructuring due to financial difficulties	-	-	-	-	-	-	-	-	
Changes in models' credit risk parameters during the period		(16)		-		-		(16)	
Changes in model / methodology		-		(1)		-		(1)	
Changes in scope [3]	(2)	-	-	-	-	-	(2)	-	
Other	257	1	(1)	-	9	(8)	265	(7)	
Total	**60,463**	**(18)**	**167**	**(9)**	**410**	**(372)**	**61,040**	**(399)**	**60,641**
Changes in carrying amount due to specific accounting assessment methods (with no significant impact on loss allowance) [4]	(47)		-		-		(47)		
Balance at 30 June 2026	**60,416**	**(18)**	**167**	**(9)**	**410**	**(372)**	**60,993**	**(399)**	**60,594**
Contractual amount outstanding of financial assets written off during the period, that are still subject to enforcement measures	-		-		-		-		

[1] Transfers to Stage 3 correspond to stocks initially classified in Stage 1, which were directly declassified to Stage 3, or to Stage 2 then Stage 3, over the course of the year.
[2] Originations in Stage 2 concern some originated loans in Stage 1 reclassified in Stage 2 during the period.
[3] Corresponds to outstanding amounts of deconsolidated entities. See note 2 "Major structural transactions and material events during the period".
[4] Includes the variations of fair value adjustments of micro-hedged instruments, the variations relating to the use of the EIR method (notably the amortisation of premiums/ discounts), the variations of the accretion of discounts on restructured loans (recovered as revenue over the remaining term of the asset), and the variations of changes in related receivables.

➤ **Financial assets at amortised cost: Loans and receivables due from customers**

	Performing assets								
	Assets subject to 12-month ECL (Stage 1)		Assets subject to lifetime ECL (Stage 2)		Credit-impaired assets (Stage 3)		Total		
In millions of euros	Gross carrying amount	Loss allowance	Gross carrying amount	Loss allowance	Gross carrying amount	Loss allowance	Gross carrying amount (a)	Loss allowance (b)	Net carrying amount (a) + (b)
Balance at 31 December 2025	**172,455**	**(173)**	**25,225**	**(650)**	**2,856**	**(1,473)**	**200,536**	**(2,296)**	**198,240**
Transfers between Stages during the period	**(2,194)**	**(6)**	**551**	**177**	**1,643**	**(238)**	**-**	**(67)**	
Transfers from Stage 1 to Stage 2	(6,585)	7	6,585	(38)			-	(31)	
Return from Stage 2 to Stage 1	4,399	(13)	(4,399)	17			-	4	
Transfers to Stage 3 [1]	(8)	-	(1,660)	205	1,668	(250)	-	(45)	
Return from Stage 3 to Stage 2 / Stage 1	-	-	25	(7)	(25)	12	-	5	
Total after transfers	**170,261**	**(179)**	**25,776**	**(473)**	**4,499**	**(1,711)**	**200,536**	**(2,363)**	**198,173**
Changes in gross carrying amounts and loss allowances	**20,939**	**(9)**	**(1,390)**	**(61)**	**(530)**	**63**	**19,019**	**(7)**	
New production: purchase, granting, origination, renegociation, … [2]	97,003	(187)	6,056	(157)			103,059	(344)	
Derecognition: disposal, repayment, maturity...	(78,231)	168	(7,755)	145	(474)	53	(86,460)	366	
Write-offs					(102)	100	(102)	100	
Changes of cash flows resulting in restructuring due to financial difficulties	-	-	-	-	-	-	-	-	
Changes in models' credit risk parameters during the period		6		(51)		(67)		(112)	
Changes in model / methodology		1		8		-		9	
Changes in scope	-	-	-	-	-	-	-	-	
Other	2,167	3	309	(6)	46	(23)	2,522	(26)	
Total	**191,200**	**(188)**	**24,386**	**(534)**	**3,969**	**(1,648)**	**219,555**	**(2,370)**	**217,185**
Changes in carrying amount due to specific accounting assessment methods (with no significant impact on loss allowance) [3]	(17)		(12)		115		86		
Balance at 30 June 2026	**191,183**	**(188)**	**24,374**	**(534)**	**4,084**	**(1,648)**	**219,641**	**(2,370)**	**217,271**
Contractual amount outstanding of financial assets written off during the period, that are still subject to enforcement measures	-		-		-		-		

[1] Transfers to Stage 3 correspond to stocks initially classified in Stage 1, which were directly declassified to Stage 3, or to Stage 2 then Stage 3, over the course of the year.

[2] Originations in Stage 2 concern some originated loans in Stage 1 reclassified in Stage 2 during the period.

[3] Includes the variations of fair value adjustments of micro-hedged instruments, the variations relating to the use of the EIR method (notably the amortisation of premiums/ discounts), the variations of the accretion of discounts on restructured loans (recovered as revenue over the remaining term of the asset), and the variations of changes in related receivables.

➢ **Financial assets at fair value through other comprehensive income that may be reclassified to profit or loss: Debt instruments**

	Performing assets				Credit-impaired assets (Stage 3)		Total	
	Assets subject to 12-month ECL (Stage 1)		Assets subject to lifetime ECL (Stage 2)					
In millions of euros	Carrying amount	Loss allowance	Carrying amount	Loss allowance	Carrying amount	Loss allowance	Carrying amount	Loss allowance
Balance at 31 December 2025	**13,820**	**(9)**	**107**	**-**	**-**	**-**	**13,927**	**(9)**
Transfers between Stages during the period	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Transfers from Stage 1 to Stage 2	-	-	-	-			-	-
Return from Stage 2 to Stage 1	-	-	-	-			-	-
Transfers to Stage 3 [1]	-	-	-	-	-	-	-	-
Return from Stage 3 to Stage 2 / Stage 1	-	-	-	-	-	-	-	-
Total after transfers	**13,820**	**(9)**	**107**	**-**	**-**	**-**	**13,927**	**(9)**
Changes in gross carrying amounts and loss allowances	**763**	**1**	**(10)**	**-**	**-**	**-**	**753**	**1**
Fair value revaluation during the period	(58)		(1)		-		(59)	
New production: purchase, granting, origination, … [2]	5,150	(3)	3	-			5,153	(3)
Derecognition: disposal, repayment, maturity...	(4,471)	4	(12)	-	-	-	(4,483)	4
Write-offs					-	-	-	-
Changes of cash flows resulting in restructuring due to financial difficulties	-	-	-	-	-	-	-	-
Changes in models' credit risk parameters during the period		-		-		-		-
Changes in model / methodology		-		-		-		-
Changes in scope	-	-	-	-	-	-	-	-
Other	142	-	-	-	-	-	142	-
Total	**14,583**	**(8)**	**97**	**-**	**-**	**-**	**14,680**	**(8)**
Changes in carrying amount due to specific accounting assessment methods (with no significant impact on loss allowance) [3]	-		-		-		-	
Balance at 30 June 2026	**14,583**	**(8)**	**97**	**-**	**-**	**-**	**14,680**	**(8)**
Contractual amount outstanding of financial assets written off during the period, that are still subject to enforcement measures	-		-		-		-	

[1] Transfers to Stage 3 correspond to commitments initially classified in Stage 1, which were directly declassified to Stage 3, or to Stage 2 then Stage 3, over the course of the year.

[2] Originations in Stage 2 concern some originated loans in Stage 1 reclassified in Stage 2 during the period.

[3] Includes impacts related to the use of the EIR method (notably the amortisation of premiums/ discounts).

➢ **Financial assets at fair value through other comprehensive income that may be reclassified to profit or loss: Loans and receivables due from customers**

	Performing assets							
	Assets subject to 12-month ECL (Stage 1)		Assets subject to lifetime ECL (Stage 2)		Credit-impaired assets (Stage 3)		Total	
In millions of euros	Carrying amount	Loss allowance	Carrying amount	Loss allowance	Carrying amount	Loss allowance	Carrying amount	Loss allowance
Balance at 31 December 2025	-	-	-	-	-	-	-	-
Transfers between Stages during the period	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Transfers from Stage 1 to Stage 2	-	-	-	-			-	-
Return from Stage 2 to Stage 1	-	-	-	-			-	-
Transfers to Stage 3 [1]	-	-	-	-	-	-	-	-
Return from Stage 3 to Stage 2 / Stage 1	-	-	-	-	-	-	-	-
Total after transfers	-	-	-	-	-	-	-	-
Changes in gross carrying amounts and loss allowances	**36**	**-**	**-**	**-**	**-**	**-**	**36**	**-**
Fair value revaluation during the period	(1)		-		-		(1)	
New production: purchase, granting, origination, … [2]	36	-	-	-			36	-
Derecognition: disposal, repayment, maturity...	-	-	-	-	-	-	-	-
Write-offs					-	-	-	-
Changes of cash flows resulting in restructuring due to financial difficulties	-	-	-	-	-	-	-	-
Changes in models' credit risk parameters during the period		-		-		-		-
Changes in model / methodology		-		-		-		-
Changes in scope	-	-	-	-	-	-	-	-
Other	1	-	-	-	-	-	1	-
Total	**36**	-	-	-	-	-	**36**	-
Changes in carrying amount due to specific accounting assessment methods (with no significant impact on loss allowance) [3]	-		-		-		-	
Balance at 30 June 2026	**36**	-	-	-	-	-	**36**	-
Contractual amount outstanding of financial assets written off during the period, that are still subject to enforcement measures	-		-		-		-	

[1] Transfers to Stage 3 correspond to stocks initially classified in Stage 1, which were directly declassified to Stage 3, or to Stage 2 then Stage 3, over the course of the year.
[2] Originations in Stage 2 concern some originated loans in Stage 1 reclassified in Stage 2 during the period.
[3] Includes impacts related to the use of the EIR method (notably the amortisation of premiums/ discounts).

➢ **Financing commitments**

	Performing commitments				Provisioned commitments (Stage 3)		Total		
	Commitments subject to 12-month ECL (Stage 1)		Commitments subject to lifetime ECL (Stage 2)						
In millions of euros	Amount of commitment	Loss allowance	Amount of commitment	Loss allowance	Amount of commitment	Loss allowance	Amount of commitment (a)	Loss allowance (b)	Net amount of commitment (a) + (b)
Balance at 31 December 2025	**141,667**	**(89)**	**15,375**	**(259)**	**140**	**(6)**	**157,182**	**(354)**	**156,828**
Transfers between Stages during the period	**(1,604)**	**(2)**	**1,162**	**29**	**442**	**(21)**	**-**	**6**	
Transfers from Stage 1 to Stage 2	(4,932)	3	4,932	(23)			-	(20)	
Return from Stage 2 to Stage 1	3,328	(5)	(3,328)	7			-	2	
Transfers to Stage 3 [1]	-	-	(442)	45	442	(21)	-	24	
Return from Stage 3 to Stage 2 / Stage 1	-	-	-	-	-	-	-	-	
Total after transfers	**140,063**	**(91)**	**16,537**	**(230)**	**582**	**(27)**	**157,182**	**(348)**	**156,834**
Changes in commitments and loss allowances	**12,495**	**1**	**(1,514)**	**33**	**56**	**3**	**11,037**	**37**	
New commitments given [2]	62,562	(297)	2,803	(83)			65,365	(380)	
End of commitments	(51,642)	281	(4,467)	118	(34)	1	(56,143)	400	
Write-offs					(4)	4	(4)	4	
Changes of cash flows resulting in restructuring due to financial difficulties	-	-	-	-	-	-	-	-	
Changes in models' credit risk parameters during the period		21		(17)		(2)		2	
Changes in model / methodology		-		22		-		22	
Changes in scope	-	-	-	-	-	-	-	-	
Other	1,575	(4)	150	(7)	94	-	1,819	(11)	
Balance at 30 June 2026	**152,558**	**(90)**	**15,023**	**(197)**	**638**	**(24)**	**168,219**	**(311)**	**167,908**

[1] Transfers to Stage 3 correspond to commitments initially classified in Stage 1, which were directly declassified to Stage 3, or to Stage 2 then Stage 3, over the course of the year.
[2] New commitments in Stage 2 concern some originated commitments in Stage 1 reclassified in Stage 2 during the period.

➢ **Guarantee commitments**

In millions of euros	Performing commitments				Provisioned commitments (Stage 3)		Total		
	Commitments subject to 12-month ECL (Stage 1)		Commitments subject to lifetime ECL (Stage 2)						
	Amount of commitment	Loss allowance	Amount of commitment	Loss allowance	Amount of commitment	Loss allowance	Amount of commitment (a)	Loss allowance (b)	Net amount of commitment (a) + (b)
Balance at 31 December 2025	**185,489**	**(19)**	**5,207**	**(37)**	**366**	**(109)**	**191,062**	**(165)**	**190,897**
Transfers between Stages during the period	**(454)**	**(2)**	**274**	**4**	**180**	**(9)**	**-**	**(7)**	
Transfers from Stage 1 to Stage 2	(2,864)	1	2,864	(2)			-	(1)	
Return from Stage 2 to Stage 1	2,411	(3)	(2,411)	3			-	-	
Transfers to Stage 3 [1]	(1)	-	(182)	3	183	(10)	-	(7)	
Return from Stage 3 to Stage 2 / Stage 1	-	-	3	-	(3)	1	-	1	
Total after transfers	**185,035**	**(21)**	**5,481**	**(33)**	**546**	**(118)**	**191,062**	**(172)**	**190,890**
Changes in commitments and loss allowances	**(13,746)**	**(3)**	**1,215**	**(4)**	**(164)**	**4**	**(12,695)**	**(3)**	
New commitments given [2]	210,682	(62)	3,039	(81)			213,721	(143)	
End of commitments	(228,206)	63	(1,899)	83	(166)	11	(230,271)	157	
Write-offs					(1)	1	(1)	1	
Changes of cash flows resulting in restructuring due to financial difficulties	-	-	-	-	-	-	-	-	
Changes in models' credit risk parameters during the period		(3)		(9)		(6)		(18)	
Changes in model / methodology		-		4		-		4	
Changes in scope	-	-	-	-	-	-	-	-	
Other	3,778	(1)	75	(1)	3	(2)	3,856	(4)	
Balance at 30 June 2026	**171,289**	**(24)**	**6,696**	**(37)**	**382**	**(114)**	**178,367**	**(175)**	**178,192**

[1] Transfers to Stage 3 correspond to commitments initially classified in Stage 1, which were directly declassified to Stage 3, or to Stage 2 then Stage 3, over the course of the year.
[2] New commitments in Stage 2 concern some originated commitments in Stage 1 reclassified in Stage 2 during the period.

3.2 Exposure to sovereign risk

The scope of the sovereign exposures recorded includes exposures to government debt and excludes local authority debt. Tax debt is excluded from the scope.

The sovereign debt exposure is equal to the exposure net of impairment for financial assets not measured at fair value through profit or loss (carrying amount) presented both gross and net of hedging[1].

Crédit Agricole CIB’s sovereign risk exposure is as follows:

BANKING ACTIVITY

30.06.2026	Exposures net of impairment						
	Financial assets at fair value through profit or loss		**Financial assets at fair value through other comprehensive income that may be reclassified to profit or loss**	**Financial assets at amortised cost**	**Total banking activity before hedging**	**Hedging**	**Total banking activity after hedging**
In millions of euros	Held-for-trading financial assets	Other financial instruments at fair value through profit or loss					
Germany	-	-	-	-	-	-	-
Saudi Arabia	16	-	-	2,133	2,149	-	2,149
Argentina	-	-	-	35	35	-	35
Belgium	386	-	65	303	754	4	758
Brazil	72	-	175	58	305	(17)	288
China	268	-	-	227	495	-	495
United Arab Emirates	1	-	-	-	1	-	1
Egypt	-	-	-	400	400	-	400
Spain	-	-	-	422	422	5	427
United States	21,771	-	9	1,815	23,595	51	23,646
France	7,918	-	101	1,603	9,622	88	9,710
Hong Kong	173	-	-	1,061	1,234	5	1,239
Israel	-	-	-	-	-	-	-
Italy	696	-	-	-	696	-	696
Kuwait	1	-	-	559	560	-	560
Japan	1,050	-	719	1,680	3,449	12	3,461
Lebanon	-	-	-	-	-	-	-
Poland	-	-	-	-	-	-	-
Qatar	277	-	-	2,605	2,882	7	2,889
United Kingdom	-	-	-	-	-	-	-
Russia	-	-	-	-	-	-	-
Taiwan	-	-	9	1	10	-	10
Turkey	-	-	-	-	-	-	-
Ukraine	-	-	-	53	53	-	53
Other sovereign countries	3,927	-	1,014	3,490	8,431	4	8,435
TOTAL	**36,556**	**-**	**2,092**	**16,445**	**55,093**	**159**	**55,252**

[1] *Hedging may include FVH and CFH hedging items (which are the two main types of hedges).*

31.12.2025	Exposures net of impairment						
	Financial assets at fair value through profit or loss		Financial assets at fair value through other comprehensive income that may be reclassified to profit or loss	Financial assets at amortised cost	Total banking activity before hedging	Hedging	Total banking activity after hedging
In millions of euros	Held-for-trading financial assets	Other financial instruments at fair value through profit or loss					
Germany	-	-	-	-	-	-	-
Saudi Arabia	15	-	-	2,118	2,133	-	2,133
Argentina	-	-	-	16	16	-	16
Belgium	417	-	35	304	756	5	761
Brazil	89	-	167	66	322	(7)	315
China	374	-	-	295	669	-	669
United Arab Emirates	7	-	-	-	7	-	7
Egypt	1	-	-	401	402	-	402
Spain	-	-	-	430	430	2	432
United States	17,944	-	8	1,793	19,745	45	19,790
France	5,857	-	-	1,617	7,474	94	7,568
Hong Kong	109	-	-	955	1,064	5	1,069
Israel	-	-	-	-	-	-	-
Italy	-	-	-	-	-	-	-
Kuwait	-	-	-	-	-	-	-
Japan	983	-	726	1,419	3,128	17	3,145
Lebanon	-	-	-	-	-	-	-
Poland	-	-	-	-	-	-	-
Qatar	253	-	-	2,669	2,922	(9)	2,913
United Kingdom	-	-	-	-	-	-	-
Russia	-	-	-	-	-	-	-
Taiwan	-	-	9	4	13	-	13
Turkey	-	-	-	-	-	-	-
Ukraine	-	-	-	61	61	-	61
Other sovereign countries	4,270	-	1,066	3,331	8,667	19	8,686
TOTAL	**30,319**	**-**	**2,011**	**15,479**	**47,809**	**171**	**47,980**

NOTE 4 : NOTES ON NET INCOME AND OTHER COMPREHENSIVE INCOME

4.1 Interest income and expenses

In millions of euros	30.06.2026	30.06.2025
On financial assets at amortised cost	**8,017**	**8,465**
Interbank transactions	2,174	2,454
Customer transactions	5,198	5,348
Debt securities	645	663
On financial assets recognised at fair value through other comprehensive income	**240**	**265**
Interbank transactions	-	-
Customer transactions	-	-
Debt securities	240	265
Accrued interest receivable on hedging instruments	**710**	**801**
Other interest income	**40**	**35**
INTEREST AND SIMILAR INCOME [1]	**9,007**	**9,566**
On financial liabilities at amortised cost	**(6,412)**	**(6,987)**
Interbank transactions [2]	(1,583)	(1,775)
Customer transactions [2]	(3,317)	(3,475)
Debt securities	(1,396)	(1,626)
Subordinated debt	(116)	(111)
Accrued interest receivable on hedging instruments	**(675)**	**(681)**
Other interest expenses	**(55)**	**(44)**
INTEREST AND SIMILAR EXPENSES	**(7,142)**	**(7,712)**

[1] Including €28.1 million on receivables impaired individually (Stage 3) at 30 June 2026 compared with €31.3 million at 30 June 2025.

[2] The amounts presented in this note take into account the correction of a classification error of certain counterparties between amounts due to credit institutions and amounts due to customers. This correction results in a reclassification of €11 million of interest expenses on financial liabilities at amortised cost from interbank transactions to customer transactions as at 30 June 2025.

4.2 Net income and expenses of commissions

	30.06.2026			30.06.2025		
In millions of euros	Income	Expense	Net	Income	Expense	Net
Interbank transactions	3	(33)	(30)	4	(25)	(21)
Customer transactions	475	(94)	381	453	(87)	366
Securities transactions	46	(203)	(157)	73	(176)	(103)
Foreign exchange transactions	5	(21)	(16)	4	(21)	(17)
Derivative instruments and other off-balance sheet items	310	(170)	140	237	(115)	122
Payment instruments and other banking and financial services	296	(156)	140	245	(191)	54
Management of CIU, fiduciary and similar operations	413	(98)	315	367	(49)	318
TOTAL INCOME AND EXPENSES OF COMMISSIONS	**1,548**	**(775)**	**773**	**1,383**	**(664)**	**719**

4.3 Net gains (losses) on financial instruments at fair value through profit or loss

In millions of euros	30.06.2026	30.06.2025
Dividends received	428	346
Unrealised or realised gains (losses) on assets/liabilities held for trading	(384)	1,596
Unrealised or realised gains (losses) on equity instruments at fair value through profit or loss	5	12
Unrealised or realised gains (losses) on debt instruments that do not meet the conditions of the “SPPI” test	-	-
Unrealised or realised gains (losses) on other debt instruments measured by definition at fair value through profit or loss	-	-
Net gains (losses) on assets backing unit-linked contracts	-	-
Unrealised or realised gains (losses) on assets/liabilities designated at fair value through profit or loss [1] [2]	(887)	(1,740)
Net gains (losses) on Foreign exchange transactions and similar financial instruments (excluding gains or losses on hedges of net investments in foreign operations)	2,797	1,752
Gains (losses) from hedge accounting	(1)	-
NET GAINS (LOSSES) ON FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS	**1,958**	**1,966**

[1] *Excluding spread of issuer credit for liabilities designated at fair value through profit or loss (except as otherwise permitted by the standard to eliminate or reduce a mismatch in the income statement).*

[2] *The amounts presented in this note take into account an error correction relating to certain issued financial liabilities. For these instruments, the effects attributable to the change in own credit risk, previously recognised in other comprehensive income, should have been recognised in profit or loss at inception. Unrealised or realised gains (losses) on assets/liabilities designated at fair value through profit or loss are corrected by an amount of -€26 million as at 30 June 2025.*

Analysis of net gains (losses) from hedge accounting:

	30.06.2026			30.06.2025		
In millions of euros	Gains	Losses	Net	Gains	Losses	Net
Fair value hedges	**1,127**	**(1,128)**	**(1)**	**1,187**	**(1,187)**	**-**
Changes in fair value of hedged items attributable to hedged risks	390	(739)	(349)	1,007	(180)	827
Changes in fair value of hedging derivatives (including termination of hedges)	737	(389)	348	180	(1,007)	(827)
Cash flow hedges	**-**	**-**	**-**	**-**	**-**	**-**
Changes in fair value of hedging derivatives - ineffective portion	-	-	-	-	-	-
Hedges of net investments in foreign operations	**-**	**-**	**-**	**-**	**-**	**-**
Changes in fair value of hedging derivatives - ineffective portion	-	-	-	-	-	-
Fair value hedges of the interest rate exposure of a portfolio of financial instruments	**27**	**(27)**	**-**	**51**	**(51)**	**-**
Changes in fair value of hedged items	14	(13)	1	4	(47)	(43)
Changes in fair value of hedging derivatives	13	(14)	(1)	47	(4)	43
Cash flow hedges of the interest rate exposure of a portfolio of financial instruments	**-**	**-**	**-**	**-**	**-**	**-**
Changes in fair value of hedging instrument - ineffective portion	-	-	-	-	-	-
TOTAL GAINS (LOSSES) FROM HEDGE ACCOUNTING	**1,154**	**(1,155)**	**(1)**	**1,238**	**(1,238)**	**-**

- As a reminder, the different types of hedges are as follows:

Fair value hedges

Fair value hedges modify the risk arising from changes in the fair value of a fixed-rate instrument caused by fluctuations in interest rates. These hedges transform fixed-rate assets or liabilities into floating-rate items.

Fair value-hedged items mainly include fixed-rate loans, securities, deposits and subordinated debt.
In accordance with our Accounting Principles and Methods for hedging the fair value of a portfolio of interest rate items or a portfolio of financial assets or liabilities, the Crédit Agricole CIB group applies IAS 39 as adopted by the European Union (carve-out version). The provisions of the standard make it possible in particular to include demand deposits with low or no interest rate in this hedging relationship.

Cash flow hedges

Cash flow hedges modify the risk inherent in the cash flow variability associated with floating-rate instruments.
Cash flow hedged items mainly include floating-rate loans and deposits.

Net investment hedges in a foreign currency

Net investment hedges in a foreign operation modify the risk inherent in exchange rate fluctuations associated with foreign-currency equity investments in subsidiaries.

Crédit Agricole CIB did not observe any material disqualification in the first half of 2026.

4.4 Net gains (losses) on financial instruments at fair value through other comprehensive income

In millions of euros	30.06.2026	30.06.2025
Net gains (losses) on debt instruments at fair value through other comprehensive income that may be reclassified subsequently to profit or loss [1]	1	(12)
Remuneration of equity instruments measured at fair value through other comprehensive income that will not be reclassified subsequently to profit or loss (dividends) [2]	17	14
NET GAINS (LOSSES) ON FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME	**18**	**2**

[1] Excluding net gains or losses on the disposal on impaired debt instruments (Stage 3) mentioned in note 4.9 "Cost of risk".

[2] Of which no dividend on equity instruments at fair value through other comprehensive income that cannot be reclassified to profit or loss derecognised during the financial year as at 30 June 2025.

4.5 Net gains (losses) from the derecognition of financial assets at amortised cost

In millions of euros	30.06.2026	30.06.2025
Debt securities	2	1
Loans and receivables due from credit institutions	-	-
Loans and receivables due from customers	-	-
Gains arising from the derecognition of financial assets at amortised cost	**2**	**1**
Debt securities	-	(15)
Loans and receivables due from credit institutions	-	-
Loans and receivables due from customers	(2)	(2)
Losses arising from the derecognition of financial assets at amortised cost	**(2)**	**(17)**
NET GAINS (LOSSES) ARISING FROM THE DERECOGNITION OF FINANCIAL ASSETS AT AMORTISED COST [1]	**-**	**(16)**

[1] Excluding net gains or losses from derecognition of impaired debt instruments (Stage 3) referred to in note 4.9 "Cost of risk".

4.6 Income (expenses) related to other activities

In millions of euros	30.06.2026	30.06.2025
Gains (losses) on fixed assets not used in operations	1	1
Other net income (expenses)	(28)	(3)
INCOME (EXPENSES) RELATED TO OTHER ACTIVITIES	**(27)**	**(2)**

4.7 Operating expenses

In millions of euros	30.06.2026	30.06.2025
Employee expenses	(1,708)	(1,711)
Taxes other than on income or payroll-related and regulatory contributions	(73)	(77)
External services and other operating expenses	(609)	(597)
OPERATING EXPENSES	**(2,390)**	**(2,385)**

4.8 Depreciation, amortisation and impairment of property, plant & equipment and intangible assets

In millions of euros	30.06.2026	30.06.2025
Depreciation and amortisation	**(147)**	**(140)**
Property, plant and equipment [1]	(87)	(86)
Intangible assets	(60)	(54)
Impairment losses (reversals)	**(1)**	**(1)**
Property, plant and equipment	-	-
Intangible assets	(1)	(1)
DEPRECIATION, AMORTISATION AND IMPAIRMENT OF PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS	**(148)**	**(141)**

[1] Of which €54 million recognised for depreciation on the right-of-use asset (IFRS 16) at 30 June 2026 compared with €56 million at 30 June 2025.

4.9 Cost of risk

In millions of euros	30.06.2026	30.06.2025
Charges net of reversals to impairments on performing assets (Stage 1 or Stage 2) (A)	**171**	**80**
Stage 1: Loss allowance measured at an amount equal to 12-month expected credit loss	**(20)**	**(6)**
Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss	1	(2)
Debt instruments at amortised cost	(21)	(13)
Commitments by signature	-	9
Stage 2: Loss allowance measured at an amount equal to lifetime expected credit loss	**191**	**86**
Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss	-	(1)
Debt instruments at amortised cost	122	77
Commitments by signature	69	10
Charges net of reversals to impairments on credit-impaired assets (Stage 3) (B)	**(261)**	**(109)**
Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss	-	-
Debt instruments at amortised cost	(236)	(123)
Commitments by signature	(25)	14
Other assets (C)	**1**	**-**
Risks and expenses (D)	**(12)**	**-**
Charges net of reversals to impairment losses and provisions (E) = (A) + (B) + (C) + (D)	**(101)**	**(29)**
Realised gains (losses) on disposal of impaired debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss	-	-
Realised gains (losses) on impaired debt instruments at amortised cost	-	-
Losses on non-impaired loans and bad debt	(23)	(25)
Recoveries on loans and receivables written off	69	49
recognised at amortised cost	69	49
recognised in other comprehensive income that may be reclassified to profit or loss	-	-
Discounts on restructured loans	-	-
Losses on commitments by signature	-	-
Other losses	(2)	(4)
Other gains	-	-
COST OF RISK	**(57)**	**(9)**

4.10 Net gains/losses on other assets

In millions of euros	30.06.2026	30.06.2025
Property, plant & equipment and intangible assets used in operations	**(11)**	**10**
Gains on disposals [1]	-	10
Losses on disposals [2]	(11)	-
Gains or losses on disposals of consolidated equity investments	**(5)**	**-**
Gains on disposals	-	-
Losses on disposals	(5)	-
Net income (expense) on business combinations transactions	**-**	**-**
NET GAINS (LOSSES) ON OTHER ASSETS	**(16)**	**10**

[1] At 30 June 2025, sale of the depositary business of the Banque Degroof Petercam Luxembourg SA to CACEIS for €9.4 million. See note 2 "Major structural transactions and material events during the period" as of 30 June 2025.

[2] At 30 June 2026, revision of the sale of the depositary business of the Banque Degroof Petercam Luxembourg SA to CACEIS for -€11.4 million.

4.11 Income tax charge

TAX EXPENSE

In millions of euros	30.06.2026	30.06.2025
Current tax charge [1] [2]	(426)	(400)
Deferred tax charge [3]	(4)	18
TOTAL TAX CHARGE	**(430)**	**(382)**

[1] The amount relating to the additionnal tax estimated under Pillar 2 - Globe amounts to -€2 million in 2026.

[2] Including -€25.5 million in respect of the exceptional contribution established by the 2026 Finance Act (this amount takes into account the allocation methods within the Group in accordance with the tax group regime agreement).

[3] The amounts presented in this note take into account an error correction relating to certain issued financial liabilities. For these instruments, the effects attributable to the change in own credit risk, previously recognised in other comprehensive income, should have been recognised in profit or loss at inception. The deferred tax charge is corrected by an amount of +€7 million as at 30 June 2025.

Finance Act 2026

Under the Finance Act 2026, the exceptional contribution on the profits of large companies introduced last year has been renewed (identical principle apart from changes to the liability thresholds). It applies at different rates depending on companies' turnover from a liability threshold of €1.5 billion in turnover.

For taxpayers whose 2026 turnover is between €1.5 and €3 billion, the rate of the exceptional contribution is set at 20.6%; for those whose 2025 or 2026 turnover exceeds €3 billion, the rate of the exceptional contribution is set at 41.2%. Taxpayers whose turnover is below €1.5 billion are not subject to this contribution.

This exceptional contribution also has a specific calculation base based on the average corporation tax due (excluding the 3.3% social contribution) for the financial year in which the contribution is due (2026) and for the previous financial year (2025).

In view of IAS 12 and IAS 34 standards, the portion of the exceptional contribution based on corporation tax due for the 2025 financial year must be immediately recognised in profit or loss under "Income tax charge".

The exceptional contribution, including the effects of the tax group regime agreement, recognised at 30 June 2026 amounts to €25.5 million, of which €12.8 million relates to the 2025 financial year.

4.12 Changes in other comprehensive income

The income and expenses recorded during the period are presented in detail below:

In millions of euros	30.06.2026	30.06.2025
Other comprehensive income on items that may be reclassified subsequently to profit or loss net of income tax		
Gains and losses on translation adjustments	**160**	**(733)**
Revaluation adjustment of the period	-	-
Reclassified to profit or loss	-	-
Other variations	160	(733)
Other comprehensive income on debt instruments that may be reclassified to profit or loss	**3**	**29**
Revaluation adjustment of the period	3	17
Reclassified to profit or loss	(1)	12
Other variations	1	-
Gains and losses on hedging derivative instruments	**(54)**	**236**
Revaluation adjustment of the period	(55)	236
Reclassified to profit or loss	-	-
Other variations	1	-
Pre-tax other comprehensive income on items that may be reclassified to profit or loss on equity-accounted entities	**-**	**-**
Income tax related to items that may be reclassified to profit or loss excluding equity-accounted entities	**8**	**(71)**
Income tax related to items that may be reclassified to profit or loss on equity-accounted entities	**-**	**-**
Other comprehensive income on items that may be reclassified to profit or loss from discontinued operations	**-**	**-**
Other comprehensive income on items that may be reclassified subsequently to profit or loss net of income tax	**117**	**(539)**
Other comprehensive income on items that will not be reclassified subsequently to profit or loss net of income tax		
Actuarial gains and losses on post-employment benefits	**86**	**(13)**
Other comprehensive income on financial liabilities attributable to changes in own credit risk	**(26)**	**(154)**
Revaluation adjustment of the period [1]	(19)	(151)
Reclassified to reserves	(7)	(3)
Other variations	-	-
Other comprehensive income on equity instruments that will not be reclassified to profit or loss	**40**	**(12)**
Revaluation adjustment of the period	31	(20)
Reclassified to reserves	7	(2)
Other variations	2	10
Pre-tax other comprehensive income on items that will not be reclassified to profit or loss on equity-accounted entities	**-**	**-**
Income tax related to items that will not be reclassified to profit or loss excluding equity-accounted entities [1]	**(6)**	**44**
Income tax related to items that will not be reclassified to profit or loss on equity-accounted entities	**-**	**-**
Other comprehensive income on items that will not be reclassified to profit or loss from discontinued operations	**-**	**-**
Other comprehensive income on items that will not be reclassified subsequently to profit or loss net of income tax	**94**	**(135)**
OTHER COMPREHENSIVE INCOME NET OF INCOME TAX	**211**	**(674)**
Of which Group share	210	(675)
Of which non-controlling interests	1	1

[1] The amounts presented in this note take into account an error correction relating to certain issued financial liabilities. For these instruments, the effects attributable to the change in own credit risk, previously recognised in other comprehensive income, should have been recognised in profit or loss at inception. The flows of gains and losses recognised directly in other comprehensive income are restated by an amount of +€26 million and by -€7 million of taxes as at 30 June 2025.

NOTE 5 : SEGMENT REPORTING

INFORMATION BY OPERATING SEGMENT

Crédit Agricole CIB's business lines are defined in accordance with the definitions applied within Crédit Agricole S.A.

PRESENTATION OF THE DIVISIONS

The portfolio of activities breaks down into four divisions:

- Financing activities includes the commercial banking business lines in France and abroad (International Trade & Transaction Banking and loan origination, structuring and arrangement activities) and structured finance activities, namely project finance, aircraft finance, shipping finance, acquisition finance and real estate finance;
- Capital Markets and Investment Banking combines capital-market activities (treasury management, foreign exchange, interest-rate derivatives, debt and treasury markets) with investment banking (mergers and acquisitions and primary equity advisory).

These two business lines make up almost the whole of Crédit Agricole S.A.'s Corporate and Investment Banking business (CIB) within the Large Customers Division of Crédit Agricole S.A.

- Wealth Management is practiced under the global Indosuez Wealth Management brand, especially in France, Belgium, Switzerland, Luxembourg, Monaco, Spain, Italy, and Asia in Singapore and Hong Kong. The Wealth Management activity is presented within the Savings Management division of Crédit Agricole S.A.;
- the Corporate Centre activities consist of the various impacts not attributable to the other divisions.

Transactions between operating segments are carried out at arm's length.
Segment assets are determined based on the items on each operating segment's balance sheet.

	30.06.2026					
In millions of euros	Financing activities	Capital markets and Investment banking	Total Corporate and Investment Banking	Wealth Management	Corporate Centre	CACIB
Net banking income	**1,687**	**1,876**	**3,563**	**873**	**151**	**4,587**
Operating expenses	(779)	(1,090)	(1,869)	(669)	-	(2,538)
Gross operating income	**908**	**786**	**1,694**	**204**	**151**	**2,049**
Cost of risk	(13)	(28)	(41)	(16)	-	(57)
Operating income	**895**	**758**	**1,653**	**188**	**151**	**1,992**
Share of net income (loss) of equity-accounted entities	-	-	-	-	-	-
Net gains (losses) on other assets	(5)	-	(5)	(11)	-	(16)
Change in value of goodwill	-	-	-	-	-	-
Pre-tax income	**890**	**758**	**1,648**	**177**	**151**	**1,976**
Income tax charge	(234)	(205)	(439)	(44)	53	(430)
Net income from discontinued operations	-	-	-	-	-	-
Net income	**656**	**553**	**1,209**	**133**	**204**	**1,546**
Non-controlling interests	(1)	-	(1)	17	-	16
NET INCOME GROUP SHARE	**657**	**553**	**1,210**	**116**	**204**	**1,530**

In millions of euros	30.06.2025					
	Financing activities	Capital markets and Investment banking	Total Corporate and Investment Banking	Wealth Management	Corporate Centre	CACIB
Net banking income [1]	**1,718**	**1,854**	**3,572**	**848**	**103**	**4,523**
Operating expenses	(768)	(1,076)	(1,844)	(677)	(5)	(2,526)
Gross operating income	**950**	**778**	**1,728**	**171**	**98**	**1,997**
Cost of risk	4	(2)	2	(11)	-	(9)
Operating income	**954**	**776**	**1,730**	**160**	**98**	**1,988**
Share of net income (loss) of equity-accounted entities	3	-	3	-	-	3
Net gains (losses) on other assets	-	-	-	10	-	10
Change in value of goodwill	-	-	-	-	-	-
Pre-tax income	**957**	**776**	**1,733**	**170**	**98**	**2,001**
Income tax charge [1]	(207)	(179)	(386)	(35)	39	(382)
Net income from discontinued operations	-	-	-	-	-	-
Net income	**750**	**597**	**1,347**	**135**	**137**	**1,619**
Non-controlling interests	(1)	-	(1)	20	-	19
NET INCOME GROUP SHARE	**751**	**597**	**1,348**	**115**	**137**	**1,600**

[1] The amounts presented in this note take into account an error correction relating to certain issued financial liabilities. For these instruments, the effects attributable to the change in own credit risk, previously recognised in other comprehensive income, should have been recognised in profit or loss at inception. Net banking income and the tax charge of the Corporate Centre operating segment are corrected by -€26 and +€7 million respectively as at 30 June 2025.

NOTE 6 : NOTES TO THE BALANCE SHEET

6.1 Financial assets and liabilities at fair value through profit or loss

FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

In millions of euros	30.06.2026	31.12.2025
Financial assets held for trading	487,145	443,936
Other financial instruments at fair value through profit or loss	194	180
Equity instruments	164	165
Debt instruments that do not meet the conditions of the “SPPI” test [1]	30	15
Other debt instruments measured by definition at fair value through profit or loss	-	-
Assets backing unit-linked contracts	-	-
Financial assets designated at fair value through profit or loss	-	-
CARRYING AMOUNT	**487,339**	**444,116**
Of which lent securities	10	7

[1] Of which €28 million in CIU as at 30 June 2026, compared with €15 million as at 31 December 2025.

FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

In millions of euros	30.06.2026	31.12.2025
Held for trading financial liabilities [1]	380,469	342,504
Financial liabilities designated at fair value through profit or loss [2]	79,221	72,692
CARRYING AMOUNT	**459,690**	**415,196**

[1] Of which €11 million of securities borrowed as of 30 June 2026 compared to €9 million as of 31 December 2025.

[2] Of which +€563 million related to the issuer spread, changes in which are recognised either in other comprehensive income that will not be reclassified to profit or loss, or in profit or loss as of 30 June 2026 (the level of issuer spread was +€490 million as of 31 December 2025).

In line with IFRS 9, Crédit Agricole CIB calculates changes in fair value attributable to changes in own credit risk using a methodology that allows these changes to be separated from changes in value attributable to changes in market conditions.

- Basis for calculating own credit risk

The source taken into account when calculating own credit risk may vary from one issuer to another. At Crédit Agricole CIB, it takes the form of the change in its market refinancing cost according to the type of issue.

- Calculation of unrealised gains/losses due to own credit risk (recognised in other comprehensive income or in profit or loss)

Crédit Agricole CIB’s preferred approach is based on the liquidity component of issues. It involves replicating all of the issues through a basket of vanilla loans/borrowings. The changes in fair value attributable to changes in own credit risk for all the issues is the same as for the loans/borrowings. They are equal to the changes in the fair value of the loan/borrowing portfolio caused by changes in the cost of refinancing.

- Calculation of realised gains/losses due to own credit risk (recognised in consolidated reserves)

Crédit Agricole CIB has opted to transfer the change in fair value attributable to changes in own credit risk on settlement to consolidated reserves. A sensitivity-based calculation is carried out in the event of a complete or partial early redemption. This consists of measuring the change in fair value attributable to changes in own credit risk for a given issue as the sum of the credit spread sensitivities multiplied by the change in this spread between the issue date and the redemption date.

6.2 Financial assets at fair value through other comprehensive income

In millions of euros	30.06.2026 Carrying amount	30.06.2026 Unrealised gains	30.06.2026 Unrealised losses	31.12.2025 Carrying amount	31.12.2025 Unrealised gains	31.12.2025 Unrealised losses
Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss	14,716	35	(39)	13,927	29	(35)
Equity instruments at fair value through other comprehensive income that will not be reclassified to profit or loss	403	108	(92)	368	81	(105)
TOTAL	**15,119**	**143**	**(131)**	**14,295**	**110**	**(140)**

DEBT INSTRUMENTS RECOGNISED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME THAT CAN BE RECLASSIFIED TO PROFIT OR LOSS

In millions of euros	30.06.2026 Carrying amount	30.06.2026 Unrealised gains	30.06.2026 Unrealised losses	31.12.2025 Carrying amount	31.12.2025 Unrealised gains	31.12.2025 Unrealised losses
Treasury bills and similar securities	2,347	5	(7)	2,176	5	(3)
Bonds and other fixed income securities	12,333	30	(31)	11,751	24	(32)
Total Debt securities	**14,680**	**35**	**(38)**	**13,927**	**29**	**(35)**
Loans and receivables due from credit institutions	-	-	-	-	-	-
Loans and receivables due from customers	36	-	(1)	-	-	-
Total Loans and receivables	**36**	**-**	**(1)**	**-**	**-**	**-**
Total Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss	**14,716**	**35**	**(39)**	**13,927**	**29**	**(35)**
Income tax charge		(8)	8		(8)	9
OTHER COMPREHENSIVE INCOME ON DEBT INSTRUMENTS THAT MAY BE RECLASSIFIED TO PROFIT OR LOSS (NET OF INCOME TAX)		**27**	**(31)**		**21**	**(26)**

EQUITY INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS

- **Other comprehensive income on equity instruments that cannot be reclassified to profit or loss**

In millions of euros	30.06.2026 Carrying amount	30.06.2026 Unrealised gains	30.06.2026 Unrealised losses	31.12.2025 Carrying amount	31.12.2025 Unrealised gains	31.12.2025 Unrealised losses
Equities and other variable income securities	11	5	(4)	11	4	(3)
Non-consolidated equity investments	392	103	(88)	357	77	(102)
Total equity instruments at fair value through other comprehensive income that will not be reclassified to profit or loss	**403**	**108**	**(92)**	**368**	**81**	**(105)**
Income tax charge		(5)	1		(4)	1
OTHER COMPREHENSIVE INCOME ON EQUITY INSTRUMENTS THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS (NET OF INCOME TAX)		**103**	**(91)**		**77**	**(104)**

- **Equity instruments derecognised during the period**

In millions of euros	30.06.2026 Fair value at the date of derecognition	30.06.2026 Cumulative gains realised [1]	30.06.2026 Cumulative losses realised [1]	31.12.2025 Fair value at the date of derecognition	31.12.2025 Cumulative gains realised [1]	31.12.2025 Cumulative losses realised [1]
Equities and other variable income securities	-	-	-	-	-	-
Non-consolidated equity investments	2	-	(7)	17	6	(2)
Total Investments in equity instruments	**2**	**-**	**(7)**	**17**	**6**	**(2)**
Income tax charge		-	-		-	-
OTHER COMPREHENSIVE INCOME ON EQUITY INSTRUMENTS THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS (NET OF INCOME TAX)		**-**	**(7)**		**6**	**(2)**

[1] *Realised gains and losses are transferred to consolidated reserves at the moment of the derecognition of the instrument concerned.*

6.3 Financial assets at amortised cost

In millions of euros	30.06.2026	31.12.2025
Loans and receivables due from credit institutions	60,594	54,744
Loans and receivables due from customers	217,271	198,240
Debt securities	44,496	42,422
CARRYING AMOUNT	**322,361**	**295,406**

LOANS AND RECEIVABLES DUE FROM CREDIT INSTITUTIONS

In millions of euros	30.06.2026	31.12.2025
Credit institutions		
Loans and receivables	53,958	48,006
of which non doubtful current accounts in debit	5,869	10,268
of which non doubtful overnight accounts and advances	4,866	1,647
Pledged securities	-	-
Securities bought under repurchase agreements	7,035	7,126
Subordinated loans	-	-
Other loans and receivables	-	-
Gross amount	**60,993**	**55,132**
Impairment	(399)	(388)
CARRYING AMOUNT	**60,594**	**54,744**

LOANS AND RECEIVABLES DUE FROM CUSTOMERS

In millions of euros	30.06.2026	31.12.2025
Loans and receivables due from customers		
Trade receivables	31,369	32,375
Other customer loans	181,405	161,543
Pledged securities	-	-
Securities bought under repurchase agreements	897	762
Subordinated loans	5	22
Insurance receivables	-	-
Reinsurance receivables	-	-
Advances in associates' current accounts	7	8
Current accounts in debit	5,957	5,826
Gross amount	**219,641**	**200,536**
Impairment	(2,370)	(2,296)
Net value of loans and receivables due from customers	**217,271**	**198,240**
Finance leases		
Property leasing	-	-
Equipment leases, operating leases and similar transactions	-	-
Gross amount	**-**	**-**
Impairment	-	-
Net value of lease financing operations	**-**	**-**
CARRYING AMOUNT	**217,271**	**198,240**

DEBT SECURITIES

In millions of euros	30.06.2026	31.12.2025
Treasury bills and similar securities	10,490	9,827
Bonds and other fixed income securities	34,043	32,634
Total	**44,533**	**42,461**
Impairment	(37)	(39)
CARRYING AMOUNT	**44,496**	**42,422**

6.4 Financial liabilities at amortised cost

In millions of euros	30.06.2026	31.12.2025
Due to credit institutions [1]	94,424	76,570
Due to customers [1]	235,781	227,394
Debt securities	73,102	74,879
CARRYING AMOUNT	**403,307**	**378,843**

[1] The amounts presented in this note take into account the correction of a classification error of certain counterparties between amounts due to credit institutions and amounts due to customers. This correction results in a reclassification of €8,396 million from amounts due to credit institutions to amounts due to customers as at 31 December 2025.

DUE TO CREDIT INSTITUTIONS

In millions of euros	30.06.2026	31.12.2025
Accounts and borrowings [1]	79,674	64,507
of which current accounts in credit [1]	12,716	10,175
of which overnight accounts and deposits	4,582	7,469
Securities sold under repurchase agreements	14,750	12,063
CARRYING AMOUNT	**94,424**	**76,570**

[1] The amounts presented in this note take into account the correction of a classification error of certain counterparties between amounts due to credit institutions and amounts due to customers. This correction results in a reclassification of €8,396 million from amounts due to credit institutions to amounts due to customers as at 31 December 2025.

DUE TO CUSTOMERS

In millions of euros	30.06.2026	31.12.2025
Current accounts in credit [1]	89,034	90,485
Special savings accounts	65	63
Other amounts due to customers	141,751	131,962
Securities sold under repurchase agreements	4,931	4,884
CARRYING AMOUNT	**235,781**	**227,394**

[1] The amounts presented in this note take into account the correction of a classification error of certain counterparties between amounts due to credit institutions and amounts due to customers. This correction results in a reclassification of €8,396 million from amounts due to credit institutions to amounts due to customers as at 31 December 2025.

DEBT SECURITIES

In millions of euros	30.06.2026	31.12.2025
Interest bearing notes	-	-
Interbank securities	-	-
Negotiable debt securities	72,475	74,326
Bonds	627	553
Other debt securities	-	-
CARRYING AMOUNT	**73,102**	**74,879**

6.5 Goodwill

In millions of euros	31.12.2025 GROSS	31.12.2025 NET	Increases (acquisitions)	Decreases (divestments)	Impairment losses during the period	Translation adjustments	Other movements	30.06.2026 GROSS	30.06.2026 NET
Corporate and Investment banking	654	484	-	-	-	-	-	654	484
Wealth Management	1,078	1,078	-	-	-	5	-	1,083	1,083
TOTAL	**1,732**	**1,562**	**-**	**-**	**-**	**5**	**-**	**1,737**	**1,567**

Goodwill is tested for impairment as soon as objective indicators of a loss of value are noted and at least once a year. Although the uncertainties induced by the macroeconomic context, the interest-rate environment and the political state in France do not in themselves constitute indications of impairment, the consequences have an impact on all economic sectors and particularly the financial sector. The impact of these uncertainty factors is reflected in the financial trajectories of the various business lines updated in the review at 30 June 2026 of the budget validated at 31 December 2025.

During the second quarter of 2026, Crédit Agricole CIB ensured that there were no major deviations with the trajectories used for the works carried out as at 31 December 2025. The positive difference between the value in use and the consolidated value at 31 December 2025 is sufficiently comfortable for Crédit Agricole CIB to consider that updating the valuation test at 30 June 2026 would not lead to impairment needs for the two CIB and Wealth Management CGUs.

6.6 Provisions

In millions of euros	31.12.2025	Changes in scope	Depreciation charges	Reversals, amounts used	Reversals, amounts not used	Translation adjustments	Other movements	30.06.2026
Home purchase schemes risks	-	-	-	-	-	-	-	-
Execution risks of commitments by signature	519	-	242	(5)	(285)	15	-	486
Operational risks	9	-	-	-	-	-	-	9
Employee retirement and similar benefits	352	-	26	(10)	(1)	2	(85)	284
Litigation	28	-	12	(14)	-	-	-	26
Equity investments	-	-	-	-	-	-	-	-
Restructuring	-	-	-	-	-	-	-	-
Other risks	143	-	2	(4)	(125)	-	-	16
TOTAL	**1,051**	**-**	**282**	**(33)**	**(411)**	**17**	**(85)**	**821**

In millions of euros	31.12.2024	Changes in scope	Depreciation charges	Reversals, amounts used	Reversals, amounts not used	Translation adjustments	Other movements	31.12.2025
Home purchase schemes risks	-	-	-	-	-	-	-	-
Execution risks of commitments by signature	607	-	479	-	(527)	(40)	-	519
Operational risks	11	-	1	(2)	-	(1)	-	9
Employee retirement and similar benefits	362	8	42	(23)	(3)	(2)	(32)	352
Litigation	132	-	15	(94)	(25)	-	-	28
Equity investments	-	-	-	-	-	-	-	-
Restructuring	-	-	-	-	-	-	-	-
Other risks	142	-	5	(3)	(3)	(1)	3	143
TOTAL	**1,254**	**8**	**542**	**(122)**	**(558)**	**(44)**	**(29)**	**1,051**

➢ **Irrevocable payment commitments paid to the Single Resolution Fund**

The European regulatory framework to safeguard financial stability was complemented by Directive 2014/59/EU of 15 May 2014 (Bank Recovery and Resolution directive) establishing a framework for the recovery and resolution of credit institutions and investment firms. The financing mechanism of the resolution mechanism is established by European regulation (EU) No. 806/2014 of 15 July 2014 for supervised institutions.

The security deposit shall correspond to the guarantees for institutions that have made use of the irrevocable payment commitments referred to in Article 70(3) of regulation (EU) No 806/2014 providing that those commitments do not exceed 30 % of the total amount of contributions received in accordance with that Article.

In accordance with EU Implementing regulation No. 2015/81 of 19 December 2014, when a resolution action involves the Single Resolution Fund (SRF) pursuant to Article 76 of regulation (EU) No. 806/2014, the SRB (Single Resolution Board) calls for all or part of the irrevocable payment commitments, made in accordance with regulation (EU) No. 806/2014, in order to maintain the available financial means of the Fund set by the SRB within the ceiling set out in Article 70(3) of the abovementioned regulation (EU) No 806/2014.

The guarantees attached to these commitments will be returned in accordance with Article 3 of EU regulation No. 2015/81 of 19 December 2014, once the Fund duly receives the contribution related to the irrevocable payment commitments that have been called.

This security deposit classified as miscellaneous debtors, in the institution’s assets, with no change compared to previous years, is remunerated in accordance with the agreement concerning the irrevocable payment commitment and the guarantee scheme entered into between the Group and the Single Resolution Board. This one amounted to €351.5 million at 30 June 2026 as at 31 December 2025.

The Group does not expect a resolution measure requiring a call for contribution for the Group, within the framework of the aforementioned mechanism, to occur in the Eurozone; nor does it expect a loss or withdrawal of its banking license.

6.7 Subordinated debt

In millions of euros	30.06.2026	31.12.2025
Dated subordinated debt	4,335	4,544
Undated subordinated debt	-	-
CARRYING AMOUNT	**4,335**	**4,544**

As of 30 June 2026 and 31 December 2025, there is no outstandings of super-subordinated notes.

6.8 Total equity

OWNERSHIP STRUCTURE AT 30 JUNE 2026

At 30 June 2026, share and voting right ownership broke down as follows:

Shareholders of Crédit Agricole CIB	Number of shares at 30.06.2026	% of the share capital	% of voting rights
Crédit Agricole S.A.	283,037,792	97.33%	97.33%
SACAM Développement [1]	6,485,666	2.23%	2.23%
Delfinances [2]	1,277,888	0.44%	0.44%
TOTAL	**290,801,346**	**100%**	**100%**

[1] Owned by Crédit Agricole Group.
[2] Owned by Crédit Agricole S.A.

At 30 June 2026, Crédit Agricole CIB's share capital stood at €7,851,636,342 composed of 290,801,346 fully paid up ordinary shares each with a par value of €27.

EARNINGS PER SHARE

		30.06.2026	31.12.2025
Net income Group share during the period [1]	*(in millions of euros)*	1,530	2,836
Net income attributable to undated deeply subordinated securities	*(in millions of euros)*	(453)	(777)
Net income attributable to holders of ordinary shares	*(in millions of euros)*	**1,077**	**2,059**
Weighted average number of ordinary shares in circulation during the period		290,801,346	290,801,346
Weighted average number of ordinary shares for calculation of diluted earnings per share		290,801,346	290,801,346
BASIC EARNINGS PER SHARE	*(in euros)*	**3.70**	**7.08**
Basic earnings per share from ongoing activities	*(in euros)*	**3.70**	**7.08**
Basic earnings per share from discontinued operations	*(in euros)*	**-**	**-**
DILUTED EARNINGS PER SHARE	*(in euros)*	**3.70**	**7.08**
Diluted earnings per share from ongoing activities	*(in euros)*	**3.70**	**7.08**
Diluted earnings per share from discontinued operations	*(in euros)*	**-**	**-**

[1] The amounts presented in this note take into account an error correction relating to certain issued financial liabilities. For these instruments, the effects attributable to the change in own credit risk, previously recognised in other comprehensive income, should have been recognised in profit or loss at inception. The net income Group share during the period and the net income attributable to holders of ordinary shares are corrected by an amount of -€30 million as at 31 December 2025. Earnings per share are also corrected accordingly.

The net income attributable to undated deeply subordinated securities is equal to the issue costs and the interest accrued on subordinated and deeply subordinated Additional Tier 1 bond issues. It totalled -€453 million in the first half of 2026.

DIVIDENDS

Dividend paid in respect of year	Net amount in € millions
2021	553
2022	343
2023	172
2024	2,132
2025	585

For the 2025 financial year the Crédit Agricole CIB General Meeting of 27 April 2026 approved the payment of a gross dividend per share of €2.01 compared to €7.33 for the 2024 financial year.

UNDATED FINANCIAL INSTRUMENTS

Main issues of undated subordinated and deeply subordinated notes classified in equity:

					30.06.2026			
	Currency	Amount in currency at 31.12.2025	Partial repurchases and redemptions	Amount in currency at 30.06.2026	Amount in euros at inception rate	Interests paid - Group share - Cumulated	Issuance costs net of taxes	Impact of Equity Group share cumulated
Issue date		In millions of units	In millions of units	In millions of units	In millions of euros	In millions of euros	In millions of euros	In millions of euros
09.06.2016	USD	720	720	-	-	621	-	(621)
27.06.2018	EUR	500	-	500	500	262	-	238
24.09.2018	EUR	500	-	500	500	236	-	264
18.06.2019	EUR	300	-	300	300	132	-	168
27.01.2020	EUR	500	-	500	500	169	-	331
04.02.2021	USD	730	-	730	609	267	-	342
23.03.2021	EUR	200	-	200	200	38	-	162
23.03.2021	EUR	400	400	-	-	69	-	(69)
23.06.2021	EUR	220	-	220	220	40	-	180
23.06.2021	EUR	930	-	930	930	160	-	770
25.06.2021	EUR	1,500	-	1,500	1,500	265	-	1,235
28.03.2022	EUR	450	-	450	450	105	-	345
28.03.2022	EUR	500	-	500	500	116	-	384
30.06.2022	EUR	150	-	150	150	47	-	103
28.09.2022	EUR	330	-	330	330	107	-	223
28.09.2022	EUR	100	-	100	100	33	-	67
05.12.2022	EUR	300	-	300	300	78	-	222
05.12.2022	EUR	250	-	250	250	64	-	186
23.12.2022	EUR	600	-	600	600	164	-	436
15.12.2023	EUR	270	-	270	270	51	-	219
25.06.2024	EUR	200	-	200	200	30	-	170
23.12.2024	USD	470	-	470	452	50	-	402
24.01.2025	EUR	600	-	600	600	54	-	546
13.06.2025	EUR	750	-	750	750	50	-	700
17.06.2025	EUR	700	-	700	700	45	-	655
09.09.2025	EUR	700	-	700	700	34	-	666
23.12.2025	EUR	600	-	600	600	17	-	583
23.12.2025	EUR	300	-	300	300	9	-	291
21.01.2026	EUR		-	480	480	11	-	469
22.01.2026	EUR		-	200	200	5	-	195
23.03.2026	EUR		-	400	400	6	-	394
08.04.2026	EUR		-	400	400	5	-	395
13.04.2026	EUR		-	690	690	8	-	682
11.06.2026	EUR		-	500	500	-	-	500
TOTAL					**15,181**	**3,348**	-	**11,833**

At 31 December 2025, issues amounted to €13,546 million at inception rate and -€3,831 million in aggregate remuneration Group share.

Changes relating to undated subordinated and deeply subordinated debt issues classified in Equity - Group share break down as follows:

In millions of euros	30.06.2026	31.12.2025
Undated deeply subordinated notes		
Interests paid accounted as reserves	(453)	(777)
Income tax savings related to interest paid to security holders recognised in net income	164	281

NOTE 7 : FINANCING AND GUARANTEE COMMITMENTS AND OTHER GUARANTEES

COMMITMENTS GIVEN AND RECEIVED

In millions of euros	30.06.2026	31.12.2025
Commitments given	**378,090**	**355,183**
Financing commitments	**168,219**	**157,182**
Commitments given to credit institutions	3,178	2,791
Commitments given to customers	165,041	154,391
Guarantee commitments	**179,114**	**191,695**
Commitments given to credit institutions	10,432	8,753
Commitments given to customers	168,682	182,942
Securities commitments	**30,757**	**6,306**
Securities to be delivered	30,757	6,306
Commitments received	**169,073**	**134,135**
Financing commitments	**3,178**	**1,308**
Commitments received from credit institutions	990	249
Commitments received from customers	2,188	1,059
Guarantee commitments	**135,908**	**125,944**
Commitments received from credit institutions	8,073	8,321
Commitments received from customers	127,835	117,623
Securities commitments	**29,987**	**6,883**
Securities to be received	29,987	6,883

FINANCIAL INSTRUMENTS GIVEN AND RECEIVED AS COLLATERAL

In millions of euros	30.06.2026	31.12.2025
Carrying amount of financial assets provided as collateral (including transferred assets)		
Securities and receivables provided as collateral for the refinancing structures (Banque de France, CRH, etc.)	137,806	126,173
Securities lent	10	7
Security deposits on market transactions	25,229	25,327
Other security deposits	-	-
Securities sold under repurchase agreements	188,467	180,236
TOTAL CARRYING AMOUNT OF FINANCIAL ASSETS PROVIDED AS COLLATERAL	**351,512**	**331,743**
Carrying amount of financial assets received in guarantee		
Other security deposits	-	-
Fair value of instruments received as reusable and reused collateral		
Securities borrowed	11	9
Securities bought under repurchase agreements	239,803	234,003
Securities sold short	47,080	39,284
TOTAL FAIR VALUE OF INSTRUMENTS RECEIVED AS REUSABLE AND REUSED COLLATERAL	**286,894**	**273,296**

RECEIVABLES PLEDGED AS COLLATERAL

During the first half of 2026, Crédit Agricole CIB deposited €7.27 billion in receivables as collateral either directly or as part of the Crédit Agricole Group's contribution to various refinancing mechanisms, compared with €5.82 billion in 2025. Crédit Agricole CIB retains all the risks and rewards associated with these receivables.

Moreover, Crédit Agricole CIB contributed €2.03 billion in receivables with the United States Federal Reserve (FED) versus €2.18 billion in 2025.

NOTE 8 : RECLASSIFICATION OF FINANCIAL INSTRUMENTS

Principles applied by Crédit Agricole CIB

Instruments are only reclassified under exceptional circumstances following a decision by Crédit Agricole CIB's Executive Management as a result of internal or external changes that are material to Crédit Agricole CIB's activity.

Reclassifications by Crédit Agricole CIB

In 2026, the Crédit Agricole CIB group did not carry out any reclassifications within the meaning of paragraph 4.4.1 of IFRS 9.

NOTE 9 : FAIR VALUE OF FINANCIAL INSTRUMENTS AND MISCELLANEOUS DISCLOSURES

Fair value is the price that would be received for the sale of an asset or paid for the transfer of a liability in an arm's length transaction between market participants on the valuation date.

Fair value is defined based on the exit price.

The fair values given below are estimates made on the reporting date using observable market data wherever possible. They are liable to change in the future due to changes in market conditions or other factors.

The calculations are best estimates. They are based on a number of assumptions. Market participants are assumed to act in their best economic interests.

As these models contain uncertainties, the fair values used may not be realised when the financial instruments in question are actually sold or if they are immediately settled.

The fair value hierarchy for financial assets and liabilities is broken down according to the observability of the inputs used for their valuation in line with the principles defined by IFRS 13.

Fair value hierarchy Level 1 applies to the fair value of financial assets and liabilities listed on active markets.

Fair value hierarchy Level 2 applies to the fair value of financial assets and liabilities with observable inputs. This includes market data relating to interest rate risk or credit risk where they can be measured from observable Credit Default Swap (CDS) spread quotes. Repurchase agreements listed on an active market, based on the underlying and the maturity of the transaction, may also be included in Level 2 of the hierarchy, as are financial assets and liabilities with a demand component whose fair value is equal to the unadjusted amortised cost.

Level 3 of the hierarchy indicates the fair value of financial assets and liabilities for which there is no observable data or for which some inputs can be remeasured with internal models using historical data.

In some cases, market values may be close to the carrying amounts. This applies primarily to:

- floating-rate assets or liabilities whose fair value is not significantly affected by changes in interest rates, as their rates are frequently adjusted to market rates;
- short-term assets or liabilities whose redemption value is considered to be close to market value;
- demand assets or liabilities;
- transactions for which there are no reliable observable data.

9.1 Information about financial instruments measured at fair **value**

Market transactions are valued by management information systems and checked by a team that reports to the Risk Division and is independent from market operators.

Valuations are made using:

- prices or inputs obtained from independent sources and/or controlled by the Market Risk Department using all the sources available (pricing service vendors, market consensus data, brokers, etc.);
- models validated by the Market Risk Department's quantitative teams.

The valuation produced for each instrument is a mid-market valuation, which does not take into account the direction of the trade, the bank's aggregate exposure, market liquidity or counterparty quality. Adjustments are then made to the market valuations to incorporate these factors and the potential uncertainties inherent in the models or inputs used.

The main types of valuation adjustments are as follows:

Mark-to-Market adjustments: these adjustments aim to adjust for the potential variance between the mid-market valuation of an instrument arrived at using internal valuation models and the associated inputs and the valuation determined from external sources or market consensus data. These adjustments may be positive or negative;

Bid/ask adjustments: these adjustments aim to incorporate the bid/ask spread in the valuation of a given instrument to reflect the price at which the position could be reversed. These adjustments are always negative;

Adjustments for uncertainty: these adjustments account for a risk premium as considered by any market participant. These adjustments are always negative:

- adjustments for input uncertainty aim to incorporate any uncertainties that may exist due to the choice of model selected in the valuation of an instrument;
- adjustments for model uncertainty aim to incorporate any uncertainties that may exist in relation to one or more of the inputs used in the valuation of an instrument.

Furthermore, and in accordance with IFRS 13 "Fair Value Measurement", Crédit Agricole CIB includes in the fair value calculation of its OTC derivatives (over-the-counter) various adjustments relating to:

- default or credit quality risk (Credit Valuation Adjustment/Debit Valuation Adjustment);
- future financing costs and gains (Funding Valuation Adjustment/Initial Margin Valuation Adjustment/Colateral Valuation Adjustment);
- liquidity risk associated with collateral (Liquidity Valuation Adjustment).

CVA ADJUSTMENT

The Credit Valuation Adjustment (CVA) is a Mark-to-Market adjustment that aims to price the market value of our counterparties' default risk (risk that amounts due to us will not be repaid if counterparties default or their creditworthiness deteriorates) into the value of OTC derivatives. This adjustment is calculated for each counterparty based on the trading portfolio's positive future exposure profiles (taking into account any netting or collateral agreements, where applicable) weighted by the probability of default and the losses incurred in the event of default.
The methodology used maximises the use of inputs/market price (the probability of default is preferably directly deduced from listed CDS, listed CDS proxies, or other credit instruments if they are deemed to be sufficiently liquid). This adjustment is always negative and reduces the fair value of the OTC derivative assets held in the portfolio.

DVA ADJUSTMENT

The Debit Valuation Adjustment (DVA) is a Mark-to-Market adjustment that aims to price the market value of our own default risk (potential losses to which Crédit Agricole CIB may expose its counterparties if it defaults or its creditworthiness deteriorates) into the value of OTC derivatives. This adjustment is calculated for each type of collateral contract based on the trading portfolio's negative future exposure profiles weighted by the probability of default (of Crédit Agricole S.A.) and the losses incurred in the event of default.
The methodology used maximises the use of inputs/market price (use of Crédit Agricole S.A. CDS to determine the probability of default). This adjustment is always positive and reduces the fair value of the OTC derivative liabilities held in the portfolio.

FVA ADJUSTMENT

The Funding Valuation Adjustment (FVA) is a Mark-to-Market adjustment that aims to price the additional future funding costs and benefits based on the cost of Asset & Liability Management (ALM) funding into the fair value of OTC derivatives that are not collateralised, or not fully collateralised. This adjustment is calculated for each counterparty based on the trading portfolio's positive future exposure profiles (taking into account any netting or collateral agreements, where applicable) weighted by ALM funding spreads.
For "cleared" derivatives perimeter, an FVA adjustment known as an IMVA (Initial Margin Value Adjustment) is calculated to take into account the future funding costs and benefits for the initial margins to be posted with the main derivative clearing houses until the portfolio matures.

COLVA ADJUSTMENT

The ColVA (Collateral Valuation Adjustment) is a Mark-to-Market adjustment that aims to price into the fair value of OTC derivatives collateralised by non-government securities the additional future funding costs and benefits based on the cost of the refinancing of these securities (on the repo market). This adjustment is calculated by counterparty on the basis of the future exposure profiles of the trade portfolio weighted by a specific spread.
Depending on the case, this adjustment may take the form of a specific provision or be included in the Mark-to-Market via a specific discount curve.

LVA ADJUSTMENT

The LVA (Liquidity Valuation Adjustment) is a positive or negative valuation adjustment aimed at pricing in both the potential absence of collateral payment for counterparties with a CSA (Credit Support Annex) and the non-standard remuneration from CSAs.

The LVA therefore factors in the gain or loss resulting from the additional liquidity costs. It is calculated for OTC derivatives with a CSA.

BREAKDOWN OF FINANCIAL INSTRUMENTS AT FAIR VALUE BY VALUATION MODEL

➢ **Financial assets measured at fair value**

In millions of euros	30.06.2026	Quoted prices in active markets for identical instruments: Level 1	Valuation based on observable data: Level 2	Valuation based on unobservable data: Level 3
Financial assets held for trading	**487,145**	**123,038**	**342,713**	**21,394**
Loans and receivables due from credit institutions	5,557	-	4,885	672
Loans and receivables due from customers	2,064	-	-	2,064
Securities bought under repurchase agreements	171,868	-	162,612	9,256
Pledged securities	-	-	-	-
Held for trading securities	129,486	122,971	5,151	1,364
Derivative instruments	178,170	67	170,065	8,038
Other financial instruments at fair value through profit or loss	**194**	**45**	**14**	**135**
Equity instruments at fair value through profit or loss	**164**	**29**	**-**	**135**
Debt instruments that do not meet the conditions of the “SPPI” test	**30**	**16**	**14**	**-**
Loans and receivables due from credit institutions	-	-	-	-
Loans and receivables due from customers	-	-	-	-
Debt securities	30	16	14	-
Other debt instruments measured by definition at fair value through profit or loss	**-**	**-**	**-**	**-**
Financial assets designated at fair value through profit or loss	**-**	**-**	**-**	**-**
Loans and receivables due from credit institutions	-	-	-	-
Loans and receivables due from customers	-	-	-	-
Securities designated at fair value through profit or loss	-	-	-	-
Financial assets at fair value through other comprehensive income	**15,119**	**13,916**	**834**	**369**
Equity instruments at fair value through other comprehensive income that will not be reclassified to profit or loss	**403**	**70**	**-**	**333**
Debt instruments at fair value through other comprehensive income that may be reclassified to profit and loss	**14,716**	**13,846**	**834**	**36**
Hedging derivative Instruments	**3,298**	**-**	**3,298**	**-**
TOTAL FINANCIAL ASSETS MEASURED AT FAIR VALUE	**505,756**	**136,999**	**346,859**	**21,898**
Transfers from Level 1: Quoted prices in active markets for identical instruments			875	39
Transfers from Level 2: Valuation based on observable data		989		623
Transfers from Level 3: Valuation based on unobservable data		36	2,369	
TOTAL TRANSFERS TO EACH LEVEL		**1,025**	**3,244**	**662**

Transfers between Level 1 and Level 2 mainly concern treasury bills and bonds and other fixed-income securities.
Transfers from Level 3 to Level 1 relate primarily to equities and other variable-income securities and held for trading securities.
Transfers from Level 2 to Level 3 mainly concern derivatives instruments.

Transfers from Level 3 to Level 2 relate primarily to bonds, other fixed-income securities and derivative instruments.

The review of the observability mapping notably led during the year to the reclassification of:

- from Level 3 to Level 2 of €137 million on derivative instruments.

In millions of euros	31.12.2025	Quoted prices in active markets for identical instruments: Level 1	Valuation based on observable data: Level 2	Valuation based on unobservable data: Level 3
Financial assets held for trading	**443,936**	**98,719**	**324,837**	**20,380**
Loans and receivables due from credit institutions	4,863	-	4,090	773
Loans and receivables due from customers	1,404	-	-	1,404
Securities bought under repurchase agreements	176,328	-	167,702	8,626
Pledged securities	-	-	-	-
Held for trading securities	106,025	98,610	4,962	2,453
Derivative instruments	155,316	109	148,083	7,124
Other financial instruments at fair value through profit or loss	**180**	**34**	**11**	**135**
Equity instruments at fair value through profit or loss	**165**	**30**	**-**	**135**
Debt instruments that do not meet the conditions of the “SPPI” test	**15**	**4**	**11**	**-**
Loans and receivables due from credit institutions	-	-	-	-
Loans and receivables due from customers	-	-	-	-
Debt securities	15	4	11	-
Other debt instruments measured by definition at fair value through profit or loss	**-**	**-**	**-**	**-**
Financial assets designated at fair value through profit or loss	**-**	**-**	**-**	**-**
Loans and receivables due from credit institutions	-	-	-	-
Loans and receivables due from customers	-	-	-	-
Securities designated at fair value through profit or loss	-	-	-	-
Financial assets at fair value through other comprehensive income	**14,295**	**13,068**	**925**	**302**
Equity instruments at fair value through other comprehensive income that will not be reclassified to profit or loss	**368**	**66**	**-**	**302**
Debt instruments at fair value through other comprehensive income that may be reclassified to profit and loss	**13,927**	**13,002**	**925**	**-**
Hedging derivative Instruments	**3,327**	**-**	**3,327**	**-**
TOTAL FINANCIAL ASSETS MEASURED AT FAIR VALUE	**461,738**	**111,821**	**329,100**	**20,817**
Transfers from Level 1: Quoted prices in active markets for identical instruments			1,810	91
Transfers from Level 2: Valuation based on observable data		1,581		1,868
Transfers from Level 3: Valuation based on unobservable data		1,382	4,398	
TOTAL TRANSFERS TO EACH LEVEL		**2,963**	**6,208**	**1,959**

Transfers between Level 1 and Level 2 mainly concern treasury bills and bonds and other fixed-income securities.

Transfers from Level 2 to Level 3 mainly concern trading derivatives.

The review of the observability mapping notably led during the year to the reclassification of:

- from Level 3 to Level 2 of €782 million on derivative instruments and a reclassification from Level 2 to Level 3 of €1,279 million;
- from Level 3 to Level 1 of €1,360 million on bonds and other fixed-income securities;
- from Level 3 to Level 2 of €504 million on securities bought under repurchase agreements from customers and credit institutions.

➢ **Financial liabilities measured at fair value**

In millions of euros	30.06.2026	Quoted prices in active markets for identical instruments: Level 1	Valuation based on observable data: Level 2	Valuation based on unobservable data: Level 3
Held for trading financial liabilities	**380,469**	**46,892**	**324,202**	**9,375**
Securities sold short	47,091	46,865	217	9
Securities sold under repurchase agreements	168,786	-	165,860	2,926
Debt securities	1	-	1	-
Due to credit institutions	-	-	-	-
Due to customers	-	-	-	-
Derivative instruments	164,591	27	158,124	6,440
Financial liabilities designated at fair value through profit or loss	**79,221**	**-**	**59,135**	**20,086**
Hedging derivative Instruments	**3,464**	**19**	**3,445**	**-**
TOTAL FINANCIAL LIABILITIES MEASURED AT FAIR VALUE	**463,154**	**46,911**	**386,782**	**29,461**
Transfers from Level 1: Quoted prices in active markets for identical instruments			42	-
Transfers from Level 2: Valuation based on observable data		212		738
Transfers from Level 3: Valuation based on unobservable data		-	2,317	
TOTAL TRANSFERS TO EACH LEVEL		**212**	**2,359**	**738**

Transfers from Level 3 to Level 2 relate primarily to financial liabilities designated at fair value through profit or loss and securities sold under repurchase agreements.

Transfers from Level 2 to Level 3 are driven by derivative instruments and financial liabilities designated at fair value through profit or loss.

The review of the observability mapping notably led during the year to the reclassification of:

- Level 3 to Level 2 of €135 million on derivative instruments and €227 million on financial liabilities designated at fair value through profit or loss;
- Level 2 to Level 3 of €131 million on derivative instruments.

Transfers between Level 1 and Level 2 relate to short sales.

In millions of euros	31.12.2025	Quoted prices in active markets for identical instruments: Level 1	Valuation based on observable data: Level 2	Valuation based on unobservable data: Level 3
Held for trading financial liabilities	**342,504**	**38,152**	**296,222**	**8,130**
Securities sold short	39,292	38,062	1,227	3
Securities sold under repurchase agreements	163,288	-	160,283	3,005
Debt securities	-	-	-	-
Due to credit institutions	-	-	-	-
Due to customers	-	-	-	-
Derivative instruments	139,924	90	134,712	5,122
Financial liabilities designated at fair value through profit or loss	**72,692**	**-**	**55,207**	**17,485**
Hedging derivative Instruments	**3,141**	**7**	**3,134**	**-**
TOTAL FINANCIAL LIABILITIES MEASURED AT FAIR VALUE	**418,337**	**38,159**	**354,563**	**25,615**
Transfers from Level 1: Quoted prices in active markets for identical instruments			191	-
Transfers from Level 2: Valuation based on observable data		56		2,323
Transfers from Level 3: Valuation based on unobservable data		3	10,339	
TOTAL TRANSFERS TO EACH LEVEL		**59**	**10,530**	**2,323**

Transfers to and outside of Level 3 mainly concern securities sold under repurchase agreements with credit institutions, trading derivatives and financial liabilities designated at fair value through profit or loss.
For financial liabilities designated at fair value through profit or loss, the review of the observability mapping led during the year to a reclassification from Level 3 to Level 2 of €3,170 million and a reclassification from Level 2 to Level 3 of €1,051 million.
For derivative instruments, the observability mapping review led to a reclassification from Level 3 to Level 2 of €257 million and a reclassification from Level 2 to Level 3 of €640 million.
Transfers between Level 1 and Level 2 relate to short sales.

FINANCIAL INSTRUMENTS CLASSIFIED AS LEVEL 1

Level 1 is the classification applied to derivatives traded on an active organised market (options, futures, etc.), regardless of the underlying (interest rate, exchange rate, precious metals or main equity indices) and equities and bonds listed on an active market.
A market is regarded as being active if quoted prices are readily and regularly available from exchanges, brokers, dealers, pricing services or regulatory agencies and these prices represent actual transactions regularly occurring in the market at arm's length.
Corporate, government and agency bonds that are valued based on prices obtained from independent sources that are considered to be executable and are regularly updated are classified as Level 1. This applies to the bulk of the sovereign, agency and corporate bonds held. Issuers whose bonds are not listed are classified as Level 3.

FINANCIAL INSTRUMENTS CLASSIFIED AS LEVEL 2

The main financial instruments classified as Level 2 are:

Securities received / sold under repurchase agreements

Liabilities designated at fair value through profit or loss
Debts issued and designated at fair value are classified as Level 2 if their embedded derivative is considered to fall under Level 2;

Over-the-counter derivatives
The main OTC derivatives classified as Level 2 are those valued using inputs considered to be observable and a valuation technique that does not generate significant exposure to model risk.

The following are therefore classified as Level 2:

- linear derivative products such as interest-rate swaps, currency swaps and forward FX. These are valued using simple models widely used by the market, based on inputs that are directly observable (foreign exchange rates and interest rates) or can be deduced from the market prices of observable products (foreign exchange swaps);
- non-linear vanilla instruments such as caps, floors, swaptions, currency options, equity options and credit default swaps, including digital options. These are measured using simple models widely used by the market, based on inputs that are directly observable (foreign exchange rates, interest rates and share prices) or can be deduced from observable market prices (volatilities);
- simple exotic single-underlying instruments such as cancellable swaps or baskets of major currencies;
  These are valued using models that are sometimes slightly more complex but are still widely used by the market. The significant inputs are observable. Prices are observable in the market, notably through broker prices. Market consensus, where applicable, supports internal valuations;
- securities, equity options and future equity options listed on a market deemed to be inactive and for which independent valuation data is available.

FINANCIAL INSTRUMENTS CLASSIFIED AS LEVEL 3

Financial instruments classified in Level 3 are those that do not meet the conditions for classification in Level 1 or 2 and are therefore principally financial instruments whose valuation materially depends on non-observable inputs and/or that pose a model risk.

For all new transactions classified as Level 3, a reserve is recognised on the initial recognition date for the initial margin. It is spread in profit or loss over the period of non-observability, which may in some cases be the maturity of the transaction.

The following are therefore classified as Level 3:

Securities received / sold under repurchase agreements

Repurchase agreements transactions depending on the maturity of the transactions in question and their underlying assets.

Receivables due from customers

Securities

Level 3 securities mainly consist of:

- unlisted shares or bonds for which no independent valuation is available;
- ABSs for which there are indicative independent valuations but these are not necessarily executable.

Liabilities designated at fair value through profit or loss

Debts issued and designated at fair value are classified as Level 3 if their embedded derivative is considered to fall under Level 3.

Over-the-counter derivatives

Non-observable products include complex financial instruments that require the use of inputs considered to be non-observable and therefore significantly exposed to model risk.

All of these principles are subject to an observability mapping by risk/product factor, underlying (currencies, index, etc.) and maturity indicating the classification used.

The following are most commonly classified as Level 3:

- linear interest rate or currency products with very long maturities for major currencies, or shorter maturities for emerging currencies;
- non linear interest rate or currency products with long maturities for major currencies, or shorter maturities for emerging currencies;
- the following complex derivatives are not deemed to be observable because of their significant model risk and thin liquidity, which prevent regular and accurate estimates of inputs:
  - some equity derivatives: options on insufficient shallow markets or very long-dated options or products whose valuation depends on non-observable correlations between various underlying shares;
  - non-standard cancellable swaps on G10 currencies or certain cancellable swaps on emerging currencies;
  - interest rate/credit hybrid products that pose a contingency risk in relation to an issuer (sovereign or Corporate/Financial) of the non-standard Repack or Credit Linked Note type and whose value depends on multiple non-observable parameters;
  - some products whose underlying is the forward volatility of an index or significantly depends on a basis between two indexes;
  - multiple-underlying products generating exposure to non-observable correlations between several risk classes (interest-rate, credit, foreign exchange, inflation and equity);
  - securitisation swaps generating exposure to the prepayment rate. The prepayment rate is determined based on historical data for similar portfolios.

9.2 Net changes in financial instruments measured at fair value according to Level 3

- **Financial assets measured at fair value according to Level 3**

		Financial assets held for trading					Other financial instruments at fair value through profit or loss			Financial assets at fair value through other comprehensive income	
							Equity instruments at fair value through profit or loss	Debt instruments that do not meet the conditions of the "SPPI" test			
In millions of euros	Financial assets measured at fair value according to Level 3	Loans and receivables due from credit institutions	Loans and receivables due from customers	Securities bought under repurchase agreements	Held-for-trading securities	Derivative instruments	Equity and other variable income securities and Non-consolidated equity investments	Loans and receivables due from customers	Debt securities	Equity instruments at fair value through other comprehensive income that will not be reclassified to profit and loss	Debt instruments at fair value through other comprehensive income that may be reclassified to profit and loss
CLOSING BALANCE (31.12.2025)	**20,817**	**773**	**1,404**	**8,626**	**2,453**	**7,124**	**135**	**-**	**-**	**302**	**-**
Gains or losses during the period [1]	56	(7)	11	(102)	(251)	372	4	-	-	29	-
Recognised in profit or loss	6	(7)	(5)	(103)	(251)	370	2	-	-	-	-
Recognised in other comprehensive income	50	-	16	1	-	2	2	-	-	29	-
Purchases	7,130	-	1,554	3,584	1,129	817	7	-	-	3	36
Sales	(1,671)	-	(863)	-	(801)	(2)	-	-	-	(5)	-
Issues	-	-	-	-	-	-	-	-	-	-	-
Settlements	(2,696)	-	(42)	(2,379)	(86)	(189)	-	-	-	-	-
Reclassifications	-	-	-	-	-	-	-	-	-	-	-
Changes associated with scope during the period	5	-	-	-	-	-	1	-	-	4	-
Transfers	(1,743)	(94)	-	(473)	(1,080)	(84)	(12)	-	-	-	-
Transfers to Level 3	662	-	-	-	39	623	-	-	-	-	-
Transfers from Level 3	(2,405)	(94)	-	(473)	(1,119)	(707)	(12)	-	-	-	-
CLOSING BALANCE (30.06.2026)	**21,898**	**672**	**2,064**	**9,256**	**1,364**	**8,038**	**135**	**-**	**-**	**333**	**36**

[1] *This balance includes the gains and losses of the period made on assets reported on the balance sheet at the reporting date, for the following amounts:*

Gains / losses for the period from level 3 assets held at the end of the period	**56**
Recognised in profit or loss	6
Recognised in other comprehensive income	50

- **Passifs financiers valorisés à la juste valeur selon le niveau 3**

In millions of euros	Financial liabilities measured at fair value according to Level 3	Financial liabilities held for trading						Financial liabilities designated at fair value through profit or loss	Hedging derivative instruments
		Securities sold short	Securities sold under repurchase agreements	Debt securities	Due to credit institutions	Due to customers	Derivative Instruments		
CLOSING BALANCE (31.12.2025)	**25,615**	**3**	**3,005**	**-**	**-**	**-**	**5,122**	**17,485**	**-**
Gains or losses during the period [1]	1,955	4	47	-	-	-	544	1,360	-
Recognised in profit or loss	1,946	4	47	-	-	-	540	1,355	-
Recognised in other comprehensive income	9	-	-	-	-	-	4	5	-
Purchases	2,326	2	1,292	-	-	-	823	209	-
Sales	-	-	-	-	-	-	-	-	-
Issues	4,591	-	-	-	-	-	-	4,591	-
Settlements	(3,447)	-	(728)	-	-	-	(197)	(2,522)	-
Reclassifications	-	-	-	-	-	-	-	-	-
Changes associated with scope during the period	-	-	-	-	-	-	-	-	-
Transfers	(1,579)	-	(690)	-	-	-	148	(1,037)	-
Transfers to Level 3	738	-	-	-	-	-	448	290	-
Transfers from Level 3	(2,317)	-	(690)	-	-	-	(300)	(1,327)	-
CLOSING BALANCE (30.06.2026)	**29,461**	**9**	**2,926**	**-**	**-**	**-**	**6,440**	**20,086**	**-**

[1] *This balance includes the gains and losses of the period made on liabilities reported on the balance sheet at the closing date, for the following amounts:*

Gains / losses for the period from level 3 assets held at the end of the period	**1,955**
Recognised in profit or loss	1,946
Recognised in other comprehensive income	9

The gains and losses recognised in profit or loss linked to financial instruments held for trading and designated at fair value through profit or loss and derivatives are recorded in “Net gains (losses) on financial instruments at fair value through profit or loss”; the gains and losses recognised in profit or loss linked to financial assets at fair value through other comprehensive income are recorded in “Net gains (losses) on financial instruments at fair value through other comprehensive income”.

9.3 Estimated impact of the inclusion of the margin at inception

In millions of euros	30.06.2026	31.12.2025
Deferred margin at beginning of period	**365**	**304**
Margin generated by new transactions during the period	140	208
Margin recognised in net income during the period	(64)	(147)
DEFERRED MARGIN AT END OF THE PERIOD	**441**	**365**

A reserve is recognised on the balance sheet for the first-day margin for market transactions classified as fair value Level 3 and the margin is recognised in profit or loss over time or when the non-observable inputs become observable again.

9.4 Fair value of debt securities recognised at amortised cost

IFRS 7 requires information on financial instruments that are not recognised at fair value.

The amounts presented in “carrying amount” of the financial instruments concerned include related receivables and payables and are, for assets, net of impairment. In addition, the carrying amount includes the fair value of the hedged portion of micro-hedged fair value hedges. However, the carrying amount of the items presented does not include the revaluation adjustment on interest rate hedged portfolios.

To be recognised at amortised cost as an asset on the balance sheet, debt instruments must meet two criteria cumulatively:

- be managed in a portfolio whose management objective is to collect contractual cash flows over the life of the assets and whose sales are strictly controlled and limited;
- is eligible only for the repayment of the principal and payments reflecting the time value of money, the credit risk associated with the instrument, the other costs and risks of a traditional loan agreement and a reasonable margin, whether the interest rate is fixed or variable ("Solely Payments of Principal & Interests" test or "SPPI" test).

As such, information relating to the fair value of these instruments must be analysed with particular attention:

- the values shown represent an estimate of the market value at 30 June 2026. However, these market values may be subject to changes depending on market parameters, including changes in interest rates and the quality of counterparty credit risk. These fluctuations can lead to a potentially substantial difference between the indicative fair value presented below and the derecognition value, particularly at maturity or close to maturity compatible with a "hold to collect" business model in which the financial instruments are classified.

  Thus, the difference between the fair value indication and its carrying amount does not represent a realisable value from a business continuity perspective.
- given the business model consisting of collecting the cash flows of the financial instruments in the portfolio to which it belongs, it is recalled that these financial instruments are not managed according to changes in their fair value and that the performance of these assets is assessed on the basis of the contractual cash flows received over the life of the instrument.
- the estimation of the indicative fair value of instruments carried at amortised cost is subject to the use of valuation models, particularly loans and receivables due from customers and, more specifically, those whose valuation is based on Level 3 unobservable data.

The carrying amount of debt securities at 30 June 2026 was €44,496 million. Their market value was €44,494 million, i.e. an unrealised capital loss of €2 million.

At 31 December 2025, the carrying amount and market value of these instruments amounted to €42,422 million and €42,411 million respectively, representing an unrealised capital loss of €11 million.

NOTE 10 : INFORMATION ABOUT RELATED PARTIES

The Crédit Agricole CIB group's related parties are the Crédit Agricole Group companies and the Crédit Agricole CIB group companies that are fully consolidated or consolidated using the equity method and the group's senior executives.

Relations with the Crédit Agricole Group

The on-and off-balance sheet and the income statement amounts representing transactions between the Crédit Agricole CIB group and the rest of the Crédit Agricole Group are summarised in the following tables:

In millions of euros	30.06.2026
Assets	
Financial assets at fair value through profit or loss	52,733
Financial assets at fair value through other comprehensive income	112
Financial assets at amortised cost	43,841
Current and deferred tax assets	12
Accruals, prepayments and sundry assets	14,401
Property, plant and equipment	217
Liabilities	
Financial liabilities at fair value through profit or loss	28,533
Financial liabilities at amortised cost	62,214
Current and deferred tax liabilities	23
Accruals, prepayments and sundry liabilities	16,308
Provisions	-
Subordinated debt	4,335
Reserves (AT1 issuances)	14,728
Financing and guarantee commitments	
Commitments given	2,601
Financing commitments	1,265
Guarantee commitments	1,336
Commitments received	3,898
Financing commitments	647
Guarantee commitments	3,251

In millions of euros	30.06.2026
Income statement	
Interest margin	(388)
Commissions	(15)
Net gains (losses) on financial instruments at fair value through profit or loss	(500)
Net gains (losses) on financial instruments at fair value through other comprehensive income or at amortised cost	8
Income on other activities	(6)
Operating expenses	4
Depreciation, amortisation and impairment of property, plant & equipment and intangible assets	(14)
Cost of risk	(5)
Net gains (losses) on other assets	-
Tax	(36)

Financial instruments at amortised cost and interest margin in the income statement represent the cash flow between Crédit Agricole CIB and the Crédit Agricole Group.

Financial instruments at fair value through profit or loss and associated gains/losses primarily concern held-for-trading derivatives, which mainly represent Crédit Agricole Group interest rate hedging transactions arranged in the market by Crédit Agricole CIB.

Accruals and deferred income mainly include margin calls (or variable margins) and guarantee deposits given or received in the form of cash for derivatives transactions.

Crédit Agricole CIB, owned by the Crédit Agricole Group since 27 December 1996 and some of its subsidiaries are part of Crédit Agricole S.A.'s tax consolidation group. Accordingly, Crédit Agricole S.A. compensates the Crédit Agricole CIB sub-group for any potential tax losses, which are charged against the Crédit Agricole Group's taxable income.

General expenses in the income statement primarily comprise amounts charged or recharged for IT services and support given to or received from Crédit Agricole Group entities.

Relations between the Crédit Agricole CIB group's consolidated companies

Transactions realised between two fully consolidated entities are fully eliminated.

Outstandings at year-end between fully consolidated companies and equity-consolidated companies are not eliminated in the Crédit Agricole CIB group's consolidated financial statements.

At 30 June 2026, the non-netted outstandings on and off the balance sheet and in the income statement reported by Crédit Agricole CIB with its affiliate UBAF are:

In millions of euros	30.06.2026
Assets	
Financial assets at fair value through profit or loss	11
Financial assets at fair value through other comprehensive income	-
Financial assets at amortised cost	-
Accruals, prepayments and sundry assets	1
Liabilities	
Financial liabilities at fair value through profit or loss	3
Financial liabilities at amortised cost	87
Accruals, prepayments and sundry liabilities	10
Provisions	-
Financing and guarantee commitments	
Commitments given	35
Financing commitments	-
Guarantee commitments	35
Commitments received	-
Financing commitments	-
Guarantee commitments	-

In millions of euros	30.06.2026
Income statement	
Interest margin	-
Commissions	-
Net gains (losses) on financial instruments at fair value through profit or loss	2
Net gains (losses) on financial instruments at fair value through other comprehensive income or at amortised cost	-
Income on other activities	-
Operating expenses	3
Depreciation, amortisation and impairment of property, plant & equipment and intangible assets	-
Cost of risk	-
Net gains (losses) on other assets	-
Tax	-

Relations with senior executives

Excluding remuneration, other transactions with related parties in management are not significant.

NOTE 11 : EVENTS SUBSEQUENT TO 30 JUNE 2026

No significant events have occurred since the end of the reporting period.

4. STATUTORY AUDITOR'S REPORT ON THE HALF-YEARLY FINANCIAL INFORMATION FOR THE PERIOD FROM JANUARY 1ST, 2026 TO JUNE 30TH, 2026

This is a translation into English of the statutory auditors' report on the financial statements of the Company issued in French and it is provided solely for the convenience of English-speaking users.
This statutory auditors' report includes information required by European regulation and French law, such as information about the appointment of the statutory auditors or verification of the management report and other documents provided to shareholders.
This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Shareholders
Crédit Agricole Corporate and Investment Bank
12 Place des États Unis
CS 70052
92547 Montrouge Cedex

In compliance with the assignment entrusted to us by your General Meeting, and in accordance with the requirements of article L.451-1-2 III of the French Monetary and Financial Code ("*Code monétaire et financier*"), we hereby report to you on:

- the review of the accompanying condensed half-yearly consolidated financial statements of Crédit Agricole Corporate and Investment Bank, for the period from January 1st, 2026 to June 30th, 2026;
- the verification of the information presented in the half-yearly management report.

These condensed half-yearly consolidated financial statements are the responsibility of the Board of Directors. Our role is to express a conclusion on these financial statements based on our review.

4.1 CONCLUSION ON THE FINANCIAL STATEMENTS

We conducted our review in accordance with professional standards applicable in France.
A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit.

Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed half-yearly consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 - standard of the IFRSs as adopted by the European Union applicable to interim financial information.

4.2 SPECIFIC VERIFICATION

We have also verified the information presented in the half-yearly management report on the condensed half-yearly consolidated financial statements subject to our review.

We have no matters to report as to its fair presentation and consistency with the condensed half-yearly consolidated financial statements.

The Statutory Auditors
Levallois-Perret and Neuilly-sur-Seine, August 6th, 2026

Forvis Mazars SA		PricewaterhouseCoopers Audit	
Jean Latorzeff *Partner*	Olivier Gatard *Partner*	Bara Naija *Partner*	Zineb El Maanni *Partner*

CHAPTER 3

COMPLEMENTARY INFORMATIONS

1. RATINGS FROM RATING AGENCIES

Crédit Agricole Corporate and Investment Bank's (Crédit Agricole CIB) credit ratings from rating agencies are as follows:

Ratings	LT/ST Counterparty	Issuer/LT senior preferred debt	Outlook/Review	Issuer/ST senior preferred debt	Last review date	Rating action
S&P Global Ratings	AA-/A-1+ (RCR)	A+	Stable outlook	A-1	21/10/2025	LT / ST ratings affirmed; outlook unchanged
Moody's	Aa3/P-1 (CRR)	A1	Stable outlook	P-1	16/06/2026	LT / ST ratings affirmed; outlook unchanged
Fitch ratings	AA- (DCR)	AA-	Stable outlook	F1+	12/05/2026	LT / ST ratings affirmed; outlook unchanged

2. ARTICLES OF ASSOCIATION EFFECTIVE AT 30 JUNE 2026

Updated at the Extraordinary shareholders General Meeting of 29 May 2026

TITLE I

CORPORATE FORM – REGISTERED NAME - CORPORATE PURPOSE - REGISTERED OFFICE – TERM

ARTICLE 1 – CORPORATE FORM

The Company is a joint stock company [French *Société Anonyme*] with a Board of Directors. It is governed by the laws and regulations that apply to credit institutions and to French *Sociétés Anonymes* and by the present Articles of Association.

ARTICLE 2 - REGISTERED NAME

The name of the Company is: "Crédit Agricole Corporate and Investment Bank".

ARTICLE 3 – CORPORATE PURPOSE

The purpose of the Company, in France and abroad, is:

- to enter into any banking transactions and any finance transactions, and more particularly:
  - to receive funds, grant loans, advances, credit, financing, guarantees, to undertake collection, payment, recoveries;
  - to provide advisory services in financial matters, and especially in matters of financing, indebtedness, subscription, issues, investment, acquisitions, transfers, mergers, restructurings;
  - to provide custodial, management, purchasing, sales, exchange, brokerage and arbitrage services with respect to all and any stocks, equity rights, financial products, derivatives, currencies, commodities, precious metals and in general all and any other securities of all kinds;
- to provide all and any investment services and related services as defined by the French Monetary and Financial Code and any subsequent legislation or regulation deriving therefrom;
- to establish and to participate in any ventures, associations, corporations, by way of subscription, purchase of shares or equity rights, merger or in any other way;
- to enter into transactions, either commercial or industrial, relating to securities or real estate, directly or indirectly related to any or all of the above purposes or to any similar or connected purposes;
- the foregoing, both on its own behalf and on behalf of third parties or as a partner and in any form whatsoever.

ARTICLE 4 - REGISTERED OFFICE

The registered office is at 12, Place des Etats-Unis - CS 70052 - 92547 Montrouge Cedex (France).

ARTICLE 5 – TERM

The Company's term of existence shall end on 25 November 2064, except in the event of early. dissolution or extension of its life.

TITLE II

REGISTERED CAPITAL - SHARES

ARTICLE 6 – REGISTERED CAPITAL

The registered share capital of the Company is set at EUR 7,851,636,342.00 (seven billion, eight hundred and fifty-one million, six hundred and thirty-six thousand, three hundred and forty-two euros). The capital is divided into 290,801,346 (two hundred and ninety million, eight hundred and one thousand, three hundred and forty-six) fully paid-up shares, each with a nominal value of EUR 27 (twenty-seven euros).

ARTICLE 7 – FORM OF THE SHARES – ASSIGNMENT AND TRANSFER OF SHARES

7a. Form of the shares

The shares must be registered in a pure nominative account at the issuing company.

7b. Assignment and transfer of shares

I. The assignment of shares for the benefit of spouses, ascendants and descendants is subject to no restriction.

The same shall apply to assignments for the benefit of Crédit Agricole S.A. and of any company placed under its control, under the terms of article L233-3 I & II of the French Commercial Code.

II. Except for cases mentioned under (I.) above, no private individual or legal entity (hereinafter the “Assignee”) may become a shareholder of the Company or the holder of a right stripped from any share or any right derived therefrom in any manner whatsoever (hereinafter the “Assignment”) if that person or entity has not been previously approved by the Chairman of the Board of Directors under the conditions set forth hereinbelow:

1° The application for approval of the assignee shall be notified to the Company by extrajudicial instrument or by registered mail, return receipt requested, indicating the last name, first names and address of the assignee, the number of shares of which the assignment is envisaged, the price offered and the terms of sale. Approval shall be constituted either by notification thereof, or by the absence of such notification within a period of three months as from the date of the application.

The decision to approve shall be taken by the Chairman. No reasons need be given for that decision and in the event of a rejection this shall under no circumstances be justification for any claim.

The assignor shall be informed of the decision within fifteen days of receipt of the notification by registered mail, return receipt requested.

In the event of a rejection, the assignor shall have ten days from the date of receipt and in accordance with same procedure as above, to make it known whether or not he wishes to abandon the proposed assignment.

2° If the assignor does not abandon the proposed assignment, the Chairman shall be bound, within a maximum period of three months from the date of notification of the rejection, to arrange for the acquisition of the shares either by existing shareholders or by third parties, or, with the consent of the assignor, by the Company with a view to reducing its share capital.

To that end, the Chairman shall inform the shareholders of the proposed assignment by registered mail, return receipt requested, inviting each to indicate the number of shares he wishes to acquire.

Offers to purchase shares shall be sent by shareholders to the Chairman by registered mail, return receipt requested, within ten days of the date of receipt of the notification. The allocation of the shares proposed for sale between the shareholders wishing to purchase them shall be determined by the Chairman in proportion to their respective holdings in the total share capital and up to the limit of their applications.

3° If no application to purchase shares is sent to the Chairman within the above time limit or if the requests do not cover the total number of the shares, the Chairman may arrange for the available shares to be purchased by third parties.

4° With the agreement of the assignor, the shares may also be purchased by the Company. The Chairman shall seek such agreement by registered mail, return receipt requested, to which the assignor must respond within ten days of receipt.

If this agreement is given, the Board of Directors shall, upon proposal by the Chairman, call an Extraordinary General Meeting of shareholders for the purpose of deciding upon the redemption of the shares by the Company and the corresponding reduction in share capital. The Notice of Meeting must be sent out sufficiently early to ensure that the three-month time limit is observed as stipulated below.

In all the cases of purchase or redemption described above, the price for the shares shall be set as indicated at point (6) below.

5° If all the shares have not been purchased or redeemed within a period of three months from the date of the notification of rejection, the assignor may complete the sale to the initial assignee for the totality of the shares to be assigned, notwithstanding the offers of partial purchase that may have been made.

The three months period may be extended by a court injunction issued in summary proceedings by the President of the Commercial Court, and not subject to appeal, at the behest of the Company, with the assigning shareholder and the assignee being duly called to attend the hearing.

6° In the event that the shares on offer are acquired by shareholders or third parties, the Chairman shall notify to the assignor the last name, first names and address of the purchaser(s).

Failing an agreement between the parties, the price for the shares shall be determined under the conditions set forth in Article 1843-4 of the French Code of Civil Law.

The cost of the expert valuation shall be borne equally by vendor and purchaser.

7° Within eight days of the date of determination of the price, notification shall be sent to the assignor by registered mail, return receipt requested, indicating that he must, within fifteen days of the receipt of that notification, make it known whether he wishes to abandon the proposed assignment or, if not, attend the registered office to receive payment of the price, which shall not bear interest, and to sign the share transfer form. Failing attendance by the assignor within the above-mentioned time limit of fifteen days, or failing notification to the Company within that time limit of his intention to abandon the assignment, the assignment to the purchaser or purchasers shall be formalised on the instructions of the Chairman of the Board of Directors or a specifically authorised person, with effect from the date of the formalisation of said assignment.

8° The provisions of the present article shall apply generally to all and any manner of transfer of ownership, whether free of charge or not, by private deed or in any other manner, even where the assignment is effected by public auction under a court order or following a private decision, and whether such assignment is voluntary or enforced. They shall apply in particular to contributions to corporate capital, partial contributions of assets, mergers, spin-offs (scissions) and general transfers of property.

9° The approval provisions contained in the present Article shall also apply to the assignment of rights of allocation of shares in the event of an increase in share capital by means of an incorporation of reserve funds, profits or issue premiums. They shall further apply in the event of the assignment of share subscription rights associated with an increase in capital in cash or individual relinquishment of subscription rights in favour of designated beneficiaries.

In either of these cases, the approval and the conditions governing the redemption of shares stipulated in the present article shall apply to all shares subscribed, and the time allowed to the Chairman for the notification to third party subscribers of their acceptance or rejection as shareholders shall be three months as from the date of final completion of the increase in share capital.

Where the shares are redeemed, the price shall be equal to the value of the new shares as determined under the conditions set forth in Article 1843-4 of the Code of Civil Law.

10° In the event of allocation of shares following the distribution of the assets of a company holding those shares, allocations to persons who are not already shareholders of the Company shall be subject to the approval procedure described herein.

Consequently, any proposal to allocate shares to persons other than existing shareholders shall give rise to an application for approval by the liquidator of the company under the provisions of paragraph 1° here in above.

Failing notification to the liquidator of the Chairman’s decision within three months of the date of the application for approval, such application shall be deemed approved.

In the event of a refusal to approve certain proposed recipients of allocations, the liquidator may, within thirty days of the notification of such refusal, amend the allocations in order to submit only those recipients who are approved.

If all the proposed recipients are rejected, or if the liquidator has not amended his proposed distribution within the above-mentioned time limit, the shares allocated to the non-approved shareholders must be purchased or redeemed from the company in liquidation under the conditions set forth in paragraphs 2 to 4 above. Failing such purchase or redemption of the totality of the shares covered by the rejection, within the time limit stipulated at point (5) above, the distribution may be completed in accordance with the proposal submitted.

III. Transfer of ownership of shares through inheritance or related to the liquidation of a common property between spouses is subject to no restriction.

ARTICLE 8 - RIGHTS AND OBLIGATIONS ATTACHED TO SHARES

Each share confers, in the ownership of the Company's assets, the distribution of profits and the liquidation bonus, a right proportional to the number of existing shares, taking into account, where applicable, redeemed and non-redeemed, fully paid-up and partly paid-up capital, the nominal amount of the shares and the rights of other classes of shares.

All present and future shares in the capital shall invariably be treated equally with regard to tax liability. Consequently, all duties and taxes which, for whatever reason, may become payable solely in respect of certain shares further to their redemption, whether during the life of the Company or upon its liquidation, shall be spread over all the shares making up the capital at the time of such redemption, in a manner such that all the present or future shares shall confer upon their owners, taking account where applicable of their nominal and non-redeemed amount and of the rights of shares of other classes, the same actual advantages and right to receive the same net amount.

On each occasion that it may be necessary to hold more than one share in order to exercise any right, the ownership of a single share or of shares in a number less than that required shall confer no right with respect to the Company, it being the responsibility of the shareholders to arrange personally for the grouping and, where applicable, for the purchase or sale of the necessary number of shares.

TITLE III

MANAGEMENT OF THE COMPANY

ARTICLE 9 – MEMBERSHIP OF THE BOARD OF DIRECTORS

The Company shall be managed by a Board of Directors with between 6 (six) and 20 (twenty) members. At least 6 (six) Directors shall be appointed by General Meetings of shareholders in accordance with the provisions of Article L. 225-18 of the French Commercial Code or any subsequent provision deriving therefrom, and 2 (two) shall be elected by the salaried employees in accordance with the provisions of Articles L. 225-27 to L. 225-34 of the French Commercial Code or any subsequent provisions deriving therefrom.

The following persons may also attend Board meetings in an advisory capacity:

- if applicable, one or more *censeurs* (non-voting members of the Board) appointed in accordance with Article 17 below,
- one member of the Economic and Social Committee, appointed by said Committee.

1. DIRECTORS APPOINTED BY GENERAL MEETINGS OF SHAREHOLDERS

These Directors shall be appointed, renewed or removed in accordance with the legal and regulatory provisions in force.

Their term of office shall be three years. However:

- by way of exception, the General Meeting may, for the establishment or maintenance of a staggering, appoint one or several Directors for a different term not exceeding three years, in order to allow a staggered renewal of the Directors' mandates,
- any Director appointed to replace another whose term of office has not expired shall hold office only for the remainder of his predecessor's term.

In the event of a vacancy or vacancies subsequent to death or resignation, or in other cases listed by law, such vacancies may be filled provisionally by co-optation under the conditions laid down by law and regulations in force.

2. DIRECTORS ELECTED BY EMPLOYEES

Two members shall be elected by the employees.

In any event, the number of members elected in this way may not exceed one-third of the members appointed by the General Meeting.

They shall be elected under the terms and in accordance with legal and regulatory provisions in force or, failing this, as determined by the Chief Executive Officer after consultation with the trade unions represented in the Company.

Both these Directors are elected for a term of office ending the same day:

- either at the close of the Annual shareholders Meeting held in the third calendar year following their election,
- or upon completion of the elections organized during this third calendar year when these take place after the Annual shareholders Meeting.

Where a seat falls vacant due to the death, resignation, removal or termination of the employment contract of a Director elected by employees, the vacancy shall be filled in accordance with the legal and regulatory provisions in force and the new Director shall take office immediately. If replacement proves impossible, elections for such member shall take place within three months.

In any event, the term for which a Director elected by employees may hold office shall be limited to the period remaining to run until the date on which his contract of employment ends.

ARTICLE 10 – OTHER PROVISIONS RELATIVE TO THE DIRECTORS

Any Director turning sixty five is automatically deemed to be resigning at the close of the annual General meeting of shareholders immediately following his/her sixty fifth birthday.

The term of office of a Director appointed by the shareholders in General meeting can however be renewed from year to year up to a maximum five times, being specified that at no time can the number of directors aged over sixty five exceed one third of the total number of Directors. Should the total number of Directors not be precisely divisible by three, that third part will be rounded upward.

ARTICLE 11 - PROCEEDINGS OF THE BOARD OF DIRECTORS

The Board of Directors shall meet as often as is dictated by the Company's interest, and when called by its Chairman or at least one third of its members.

If applicable, the Chief Executive Officer may request the Chairman to call a meeting of the Board on a specific agenda. Any such request is binding upon the Chairman.

Meetings of the Board of Directors shall be held either at the registered office or at any other place indicated in the Notice of Meeting.

Notice of Meeting may be given by any means, even orally.

In order for decisions at such meetings to be valid, at least half of the Board's sitting members must be present.

Any member of the Board of Directors may grant a proxy to another member to represent him at a meeting of the Board. Each member may hold no more than one proxy at any given meeting.

Directors who participate in meetings of the Board of Directors by a means of telecommunication allowing their identification and guaranteeing their effective participation in accordance with the laws and regulations in force shall be deemed present for the calculation of the quorum and majority.

Decisions shall require a majority vote of those Directors present in person and by proxy. When voting ends in a tie, the Chairman shall cast the deciding vote.

The Directors, as well as any other person called to attend the meetings of the Board of Directors or to participate in a written consultation, shall be subject to an obligation of discretion in respect of the proceedings of the Board as well as in respect of information of a confidential nature or described as confidential by the Chairman of the Board.

Decisions of the Board of Directors may also be made by written consultation of the Directors, including by electronic means, provided that no member objects. In this case, the Chairman of the Board of Directors (or any other person authorised to call the Board) invites the Directors to vote by written consultation on a draft decision(s) that he sends them.

In case of written consultation, each Director, each Censor and the representative of the Economic and Social Committee receive by any means which enables to produce evidence of sending, a form including the draft of the proposed decisions, with necessary documents to vote.

The Directors must give their vote within five days, except when a shorter period is set by the Chairman (in cases of urgency and/or in the light of the decisions to be taken).

In the event of a failure to reply within the time limit, and unless this time limit is extended by the Chairman, the Director shall be deemed not to have participated in the consultation.

Decisions are validly taken on condition that at least half of the Directors have responded to the consultation within the given deadline. Decisions shall be adopted by a majority of the members who have replied to the consultation within the time limit. Decisions of the Board of Directors shall be deemed to have been taken at the expiry of the deadline for reply or, if all the Directors have participated in the consultation, at the date of receipt of the last reply.

If one of the Directors objects to the written consultation, this Director must inform the Chairman of the Board of Directors (or the author of the consultation) in writing, where applicable electronically, of his opposition. This opposition must be received by the Chairman (or the author of the consultation) within 2 days from the sending of the consultation.

ARTICLE 12 - ATTENDANCE REGISTER AND MINUTES OF MEETINGS OF THE BOARD OF DIRECTORS

A register of attendance shall be kept at the registered office and this shall be signed by the Directors attending each Board meeting.

The proceedings of the Board shall be recorded in minutes drawn up in accordance with the legal and regulatory provisions in force.

Such minutes shall be signed by the Chairman of the meeting and by at least one other Director. In the event that the Chairman of the meeting is unable to sign the minutes, they shall be signed by at least two Directors.

In case of written consultation of the Board of Directors, the consultation method, the proposed decisions, the written consultation results, and the list of the sent documents, are recorded in the minutes signed by the Chairman or by at least two Directors.

Production of a copy of, or an extract from the minutes of the meeting shall suffice as proof of the number of Directors in office and their presence or representation by proxy.

Copies of, or extracts from minutes of meetings shall be validly certified by the Chairman and Vice-Chairman of the Board, the Chief Executive Officer, or an authorised signatory duly empowered therefor.

During liquidation, such copies or extracts shall be certified by a single liquidator.

ARTICLE 13 - POWERS OF THE BOARD OF DIRECTORS

The Board of Directors shall determine the Company's business policies and ensure that they are duly implemented. Subject to the powers expressly allocated to General Meetings of shareholders and within the limits set by the corporate purpose, it shall consider any matter relating to the proper operation of the Company and shall take its decisions on any relevant issues during the course of its meetings.

The Board of Directors may carry out all checks and verifications it considers appropriate. The Chairman or the Chief Executive Officer of the Company shall be bound to provide each Director with all the information required in order to carry out his assigned tasks.

The Board may decide to set up committees to examine issues that the Board itself or its Chairman may submit to them. The Board shall determine the members and powers of such committees, and they shall act under the Board's responsibility.

Unless expressly assigned by law, the Board may grant those of its powers it chooses to any persons or committees it deems appropriate, by means of a special authorisation and for one or more specific purposes, with or without the possibility of sub-delegation.

The Board of Directors shall decide whether the general management of the Company shall be placed in the hands of the Chairman of the Board or the Chief Executive Officer.
In general terms, the Board of Directors is vested with all the powers granted to it under the laws in force.

ARTICLE 14 - REMUNERATION OF DIRECTORS

Directors may receive, in remuneration of their activity, by way of Directors' fees, a fixed annual sum, the amount of which shall be determined by an Ordinary General Meeting and shall remain applicable until otherwise decided.

The Board of Directors shall distribute the total amount of directors' fees between its members as it sees fit.

It may also itself allocate exceptional remuneration in respect of assignments or mandates entrusted to Directors. This remuneration shall be subject to the legal provisions that govern related party transactions.

In addition, the Chairman and the Vice-Chairman or Vice-Chairmen may receive remuneration in an amount to be determined by the Board of Directors.

ARTICLE 15 - CHAIRMAN OF THE BOARD

The Board of Directors shall elect the Chairman of the Board from amongst its members. The Board shall determine the length of his term of office, which may not exceed his term as a Director.

The Board of Directors may elect a Vice-Chairman or several Vice-Chairmen. It shall also determine the length of his/their term(s) of office, which may not exceed the length of his/their term(s) as Director(s).

The Chairman shall organise and coordinate the work of the Board and report on such activities to the General Meeting. He shall ensure that the Company's bodies operate satisfactorily and ensure, in particular, that the Directors are in a position to carry out their assignments.

In general terms, the Chairman shall be vested with all powers granted to him by the legislation in force.

As an exception to the provisions of Article 10 paragraph 1 of the present Articles of Association, the age limit for the performance of the duties of Chairman of the Board of Directors is set at 67, except where the Chairman also acts as Chief Executive Officer of the Company.

He shall benefit from the provisions of Article 10, paragraph 2.

ARTICLE 16 - GENERAL MANAGEMENT

The Chairman of the Board of Directors, or another individual appointed by the Board of Directors and having the title of Chief Executive Officer, shall be responsible for the general management of the Company.

Upon proposals by the Chief Executive Officer, the Board of Directors may appoint one or more individuals to assist the Chief Executive Officer, having the title of Deputy Chief Executive Officers.

1. CHIEF EXECUTIVE OFFICER

Within the limits set by the corporate purpose and subject to those powers expressly allocated by law to General Meetings and to the Board of Directors, the Chief Executive Officer shall be vested with the widest possible powers to act in the Company's name in all circumstances.

He shall represent the Company in its relations with third parties, especially with regard to legal proceedings.

Taking into account the corporate purpose, and in accordance with the law, sureties, endorsements and other guarantees in favour of third parties shall be granted by the Chief Executive Officer.

The Chief Executive Officer may decide to set up committees to examine issues that he shall submit to them for their opinion. He shall determine the members and powers of such committees.

The Chief Executive Officer may entrust those of his powers he chooses to any persons or committees he deems appropriate, by means of a special authorisation and for one or more specific purposes, with or without the possibility of sub-delegation of those same powers.

Where the Chief Executive Officer is a member of the Board of Directors, his term of office may not exceed his term of office as Director.

The Chief Executive Officer reaching the age of sixty-five shall be automatically deemed to have resigned at the close of the annual ordinary general meeting of the shareholders following this said anniversary date.

Where the Chairman of the Board of Directors is responsible for the general management of the Company, the provisions of this article shall apply to him.

2. DEPUTY CHIEF EXECUTIVE OFFICERS

The number of Deputy Chief Executive Officers is limited to a maximum of five.

The Deputy Chief Executive Officer reaching the age of sixty five shall be automatically deemed to have resigned at the close of the annual ordinary general meeting of the shareholders following this said anniversary date.

When they are appointed, the scope and term of the powers of each Deputy Chief Executive Officer shall be set by the Board of Directors, in agreement with the Chief Executive Officer.

With regard to third parties, Deputy Chief Executive Officers shall benefit from the same powers as the Chief Executive Officer.

ARTICLE 17 - CENSEURS (NON-VOTING ADVISORY MEMBERS OF THE BOARD)

Upon proposal by the Chairman, the Board of Directors may appoint one or more legal entities or individuals as censeurs (non-voting advisory members of the Board).

Censeurs shall be appointed for a term of office that shall expire at the close of the first Board Meeting held after the Annual General Meeting called during the third calendar year following the year in which they were appointed as such. Any Censeur reaching the age of seventy two is deemed to resign automatically at the close of the Board meeting immediately following his/her seventy second birthday.

Each Censeur may be removed from office at any time by the Board of Directors upon proposal by the Chairman.

Depending on the agenda, Censeurs are called to attend meetings of the Board of Directors and General Meetings of the shareholders, and may, if invited to do so by the Chairman, take part in the proceedings in an advisory capacity.

Censeurs may receive fees in an amount decided by the Board.

TITLE IV

COMPANY AUDITS

ARTICLE 18 – STATUTORY AUDITORS

An Ordinary General Meeting of shareholders shall appoint Statutory Auditors to carry out assigned tasks as specified in law, at the times and under the conditions provided by the legislation in force.

Statutory Auditors shall be eligible for reappointment.

They shall receive remuneration in an amount determined in accordance with the terms and conditions laid down in the laws and regulations in force.

TITLE V

GENERAL MEETINGS

ARTICLE 19 – COMPOSITION - NATURE OF MEETINGS

General Meetings shall be composed of all shareholders, regardless of the number of shares they may own.

Duly constituted General Meetings shall represent all shareholders. Resolutions passed in General Meetings in accordance with the laws and regulations in force shall be binding on all shareholders.

General Meetings shall be designated as Extraordinary General Meetings where their resolutions relate to an amendment of the Articles of Association; they shall be designated as Ordinary General Meetings in all other cases.

Special Meetings of shareholders may take place involving the owners of a specific class of shares, if any, to decide upon changes to the rights attached to the shares of such class.

Such Special Meetings of shareholders shall be called and proceed in the same manner as Extraordinary General Meetings.

ARTICLE 20 - MEETINGS

General Meetings shall be called in accordance with the provisions of the laws and regulations in force. Meetings shall be held either at the Company's registered office or at any other place designated in the Notice of Meeting.

General Meetings shall be chaired by the Chairman of the Board of Directors or, in his absence, by a Vice- Chairman of the Board of Directors or by a Director appointed by the Chairman of the Board of Directors for that purpose. Failing this, the General Meeting may itself elect the chair of the meeting.

The agenda shall be determined by the author of the Notice of Meeting. Only proposals from the author of the Notice of Meeting or from the shareholders shall be included in the agenda.

Each shareholder in the Ordinary or Extraordinary General Meeting shall have a number of votes proportional to the fraction of the Company's capital corresponding to the shares he owns or represents, provided however that such shares are not deprived of the right to vote.

The Board of Directors may decide that shareholders taking part in the meeting via means of remote telecommunications enabling them to be satisfactorily identified shall be deemed to be personally present at the meeting for the purposes of calculation of the quorum and the majority, provided however that the type and conditions of use of such means shall comply with the laws and regulations in force.

ARTICLE 21 - ORDINARY GENERAL MEETINGS

Ordinary General Meetings shall proceed in accordance with the quorum and majority rules as provided by the laws and regulations in force.

Shareholders shall be called each year to attend an Ordinary General Meeting.

The annual Ordinary General Meeting shall consider the report of the Board of Directors and the reports of the Statutory Auditors.

It shall discuss, approve or adjust the annual financial statements and the consolidated financial statements, if any, and shall determine the manner in which the net earnings for the financial year shall be allocated.

It shall appoint the auditors.

It shall consider any other proposals on the agenda which do not fall within the remit of Extraordinary General Meetings.

In addition to this Annual General Meeting, Ordinary General Meetings may be called in exceptional circumstances.

ARTICLE 22 - EXTRAORDINARY GENERAL MEETINGS

Extraordinary General Meetings shall proceed in accordance with the quorum and majority rules as provided by laws and regulations in force.

Extraordinary General Meetings may make all and any amendments to the Articles of Association.

ARTICLE 23 - MINUTES

The proceedings of General Meetings of shareholders shall be recorded in minutes drawn up on a special register or on numbered loose-leaf pages. Such minutes shall be signed by the shareholders who have been appointed as officers of the meeting.

Evidence to third parties of the proceedings of any General Meeting may be properly provided by copies or extracts duly certified as a true record by the Chairman of the Board of Directors, a Vice-Chairman of the Board of Directors, the Secretary of the Meeting, or a company officer duly empowered therefor by any one of the above-mentioned persons.

TITLE VI

COMPANY ACCOUNTS

ARTICLE 24 – FINANCIAL YEAR

The financial year shall begin on 1 January and end on 31 December.

ARTICLE 25 - ACCOUNTING DOCUMENTS

At the close of each financial year, the Board of Directors shall draw up a detailed statement of assets and liabilities and the annual financial statements and, in addition, shall prepare a report on the management of the Company in compliance with applicable legal and regulatory provisions.

ARTICLE 26 - ALLOCATION AND DISTRIBUTION OF PROFIT

I. NET EARNINGS IN THE FINANCIAL YEAR – STATUTORY RESERVE – DISTRIBUTABLE PROFIT

Those amounts laid down by the legislation in force shall be set aside from the net earnings for the financial year, from which shall be deducted any losses carried forward from previous years when applicable.

The balance, plus any profit carried forward from previous years, shall form the distributable profit.

II. ALLOCATION OF DISTRIBUTABLE PROFIT - DISTRIBUTION OF RESERVES

1. RETAINED EARNINGS AND CREATION OF RESERVES

An Ordinary General Meeting may set aside from the distributable profit any amounts to be carried forward or to be allocated to one or more reserve funds. Such reserve fund or funds shall be available for allocation to any purpose determined by a General Meeting of shareholders as proposed by the Board of Directors and in particular for the redemption or reduction of the capital by way of reimbursement or redemption of shares.

2. DIVIDENDS

The balance of the distributable profit shall be distributed between the shareholders in proportion to their shares in the capital of the Company.

3. DISTRIBUTION OF RESERVES

The General Meeting may resolve to distribute sums taken from reserve funds of which it may freely dispose. In such event, the corresponding resolution shall expressly designate the reserve funds from which the payments are to be made.

4. LIMITATIONS ON DISTRIBUTION

With the exception of the case of a reduction in share capital, no distribution shall be made to the shareholders if the shareholders' equity is, or would subsequently thereto become, lower than the amount of share capital plus those reserves that, under the laws and regulations in force, may not be distributed.

5. DISTRIBUTION OF PORTFOLIO SECURITIES

An Ordinary General Meeting may, as proposed by the Board of Directors, decide to allocate, for the purpose of all and any distributions of profits or reserves, negotiable securities held in portfolio by the Company, subject to an obligation for the shareholders to effect groupings as may be necessary to obtain the desired number of securities thus allocated.

III. PAYMENT OF DIVIDENDS

The manner in which dividends decided by the General Meeting are to be paid out shall be specified by the General Meeting or, failing this, by the Board of Directors, but payment within the period set by the laws and regulations in force shall be mandatory.

The General Meeting called in order to approve the financial statements for the financial year may grant each shareholder, for all or part of any distributed final or interim dividend, an option for the payment of that final or interim dividend in cash or in shares.

TITLE VII

DISSOLUTION – LIQUIDATION

ARTICLE 27

Unless otherwise provided by the laws and regulations in force, at the end of the Company's term of existence or in the event of its earlier dissolution, a General Meeting of shareholders shall determine the method of liquidation and appoint one or more liquidators whose powers the Meeting shall determine.

3. OTHER INFORMATION ON RECENT DEVELOPMENTS IN THE COMPANY

3.1 COMPOSITION OF THE BOARD OF DIRECTORS AT 30 JUNE 2026

Chairman

- Mr. Olivier GAVALDA

Directors

- Mrs. Laure BELLUZZO
- Mrs. Sonia BONNET-BERNARD*
- Mr. Paul CARITE
- Mrs. Marlène DOLVECK*
- Mr. Grégory ERPHELIN
- Mr. Benoît FAYOL
- Mr. Luc JEANNEAU
- Mr. Jean-Guy LARRIVIÈRE***
- Mr. Abdel-Liacem LOUAHCHI***
- Mrs. Meritxell MAESTRE CORTADELLA*
- Mrs. Alexandra SERIZAY* [replacing Mrs. Anne-Laure NOAT]**
- Mrs. Carol SIROU*
- Mr. Odet TRIQUET
- Mr. Guillaume VANTHUYNE
- Mr. Emmanuel VEY

Non-voting advisory member of the board

- Mr. Nicolas LANGEVIN
- Mr. Pascal QUINEAU

* *Independent directors.*
** *Director appointed by shareholders at the General Meeting of 27 April 2026.*
*** *Directors representing employees.*

Brief biographies and positions held at 30 June 2026 by Mrs. Alexandra SERIZAY (director with effect from 27 April 2026)

ALEXANDRA SERIZAY

Independant director
Member of the Audit Committee, Member of the Risk Committee, Member of the Remuneration Committee

Age: 49 years

Nationality: French

Date of first appointment: 27 April 2026

End of term of office: 2029

Seniority on the Board of Directors: < 1 year

Number of shares held in Crédit Agricole CIB: 0

Brief biography

Alexandra Serizay, ESSEC graduate, began her career in 1997 as an internal auditor at France Télécom Transpac. In 1999, she joined Deutsche Bank in mergers and acquisitions in London. In 2004, she joined Bain & Company in Paris, initially working in Telecommunications before moving to Financial Services in 2007, where she supported banks in crisis situations – during the liquidity crisis period.

In 2011, she joined HSBC France as Director of Strategy for France and Continental Europe, serving as a member of the France executive committee. In 2013, she joined the Retail Bank & Wealth Management division as COO, then in 2016, she was appointed Deputy Chief Executive Director in charge of development. She also held board positions at HSBC REIM France, HSBC SFH France, and HSBC Factoring France.

In 2017, she joined Sodexo within the Corporate Services segment as Director of Global Segment Strategy, while also serving as CEO of Belgium in 2019. In 2020, she supported the Chairwoman – later Chairwoman and CEO – as Chief of Staff, responsible for defining the Sodexo Group's strategy. In 2022, she joined the Group's executive committee as Chief Growth Officer, then Chief Operating Officer (including Strategy, Technology, Service Platforms, Innovation, and Operational Excellence), reconnecting with fundamentals and launching transformation initiatives.

Since 2025, she has been supporting various companies (Food Tech, French Tech) in interim management roles or as a senior advisor.

She has been an independent director of Dexia since 2016 (Chairwoman of the Audit Committee, Member of the Risk Committee) and an independent director within Vinci Autoroutes Group since 2018.

Main areas of expertise

- Strategic planning
- Assessment of the effectiveness of a credit institution's practices
- Interpretation of the financial information of credit institutions
- Information and communication technologies (ICT) and security
- Management of large organizations

OFFICES HELD AT 30 JUNE 2026

In entities outside the Crédit Agricole Group

- Chairwoman : Axandreal SAS
- Director: Autoroutes du Sud de la France (ASF); Cofiroute; Dexia (Chairwoman of the Audit Committee, Member of the Risk Committee)

POSITIONS ENDED IN THE LAST FIVE YEARS (2021 TO 2025)

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3.2 COMPOSITION OF THE EXECUTIVE MANAGEMENT AT 30 JUNE 2026

- Mr. Jean-François BALAŸ – Chief Executive Officer
- Mr. Olivier BÉLORGEY – Deputy Chief Executive Officer and Finance Director
- Mr. Stéphane DUCROIZET – Deputy Chief Executive Officer and Head of financing activities
- Mr. Pierre GAY – Deputy Chief Executive Officer and Global Head of the Global Markets Division

3.3 COMPOSITION OF THE RISK COMMITTEE AT 30 JUNE 2026

- Mrs. Meritxell MAESTRE CORTADELLA*, Chairwoman and Independent Director
- Mrs. Sonia BONNET-BERNARD, Independent Director
- Mr. Paul CARITE, Director
- Mrs. Alexandra SERIZAY**, Independent Director
- Mrs. Carol SIROU, Independent Director
- Mr. Odet TRIQUET, Director

3.4 COMPOSITION OF THE AUDIT COMMITTEE AT 30 JUNE 2026

- Mrs. Sonia BONNET-BERNARD, Chairwoman and Independent Director
- Mrs. Marlène DOLVECK, Independent Director
- Mr. Benoît FAYOL, Director
- Mrs. Meritxell MAESTRE CORTADELLA, Independent Director
- Mrs. Alexandra SERIZAY*, Independent Director
- Mr. Emmanuel VEY, Director

3.5 COMPOSITION OF THE APPOINTMENTS AND GOVERNANCE COMMITTEE AT 30 JUNE 2026

- Mrs. Meritxell MAESTRE CORTADELLA, Chairwoman and Independent Director
- Mrs. Sonia BONNET-BERNARD, Independent Director
- Mr. Luc JEANNEAU, Director

3.6 COMPOSITION OF THE REMUNERATION COMMITTEE AT 30 JUNE 2026

- Mrs. Marlène DOLVECK*, Chairwoman and Independent Director
- Mr. Luc JEANNEAU, Director
- Mr. Abdel-Liacem LOUAHCHI, Director elected by employees
- Mrs. Alexandra SERIZAY***, Independent Director

** Appointed as of April 27, 2026, replacing Mrs. Anne-Laure NOAT.*
*** Appointed as of April 27, 2026, replacing Mrs. Meritxell MAESTRE CORTADELLA.*
**** Appointed as of April 27, 2026, replacing Mrs. Marlène DOLVECK.*

3.7 COMPOSITION OF THE EXECUTIVE COMMITTEE AND THE MANAGEMENT COMMITTEE AT 30 JUNE 2026

The composition of the Crédit Agricole Corporate and Investment Bank's Executive Committee at 30 June 2026 was as follows:

• Jean-François BALAŸ	Chief Executive Officer
• Olivier BÉLORGEY	Deputy Chief Executive Officer and Finance Director
• Stéphane DUCROIZET	Deputy Chief Executive Officer and Head of financing activities
• Pierre GAY	Deputy Chief Executive Officer and Global Head of the Global Markets Division
• Didier GAFFINEL	Deputy General Manager and Global Head of Coverage and Investment Banking
• Jean-François DEROCHE	Senior Regional Officer for Asia-Pacific
• Claire FERRY	Global Head of Human Resources
• Natacha GALLOU	Senior Regional Officerfor the Americas
• Eric de LAMBILLY	Head of Risk and Permanent Control
• Georg ORSSICH	Senior Regional Officer Europe (excluding France) and Senior Country Officer for the Iberian Peninsula
• Pierre-Olivier PAGNON	Head of Information System & Risks IT

AT 30 JUNE 2026, THE MANAGEMENT COMMITTEE CONSISTED OF THE EXECUTIVE COMMITTEE AND:

Management Committee:

SENIOR REGIONAL OFFICERS AND SENIOR COUNTRY OFFICERS

Hatem MASMOUDI	Senior Regional Officer Middle East - Africa
Frank SCHÖNHERR	Senior Country Officer Germany
Jamie MABILAT	Senior Country Officer Italy
Atul SODHI	Senior Country Officer United-Kingdom

COMMUNICATION & STRATEGY

Anne ROBERT	Communication

FINANCE PROCUREMENT & EXECUTION MANAGEMENT

Laurent COTE	Execution Management Crédit Agricole S.A. / Crédit Agricole CIB
Frédéric BAUDOUIN	Finance & Procurement

GLOBAL COMPLIANCE

Anne GIRARD	Global Compliance

GLOBAL COVERAGE AND INVESTMENT BANKING

Sylvia CALVELLO	Client Development and Solutions
Octavio LIEVANO	Multinational Corporates (within Client Development and Solutions)
Séverine MOULLET	Coverage France
Nicolas CHAPIN	Global Coverage Organisation
Laurent CAPES	Global Investment Banking
Anne HIEBLER	Mergers & Acquisitions (within Global Investment Banking)
Tanguy CLAQUIN	Sustainable Banking

GLOBAL FINANCING DIVISION

Laurent CHENAIN	Corporate & Leverage Finance
Jean-Philippe GROS	Debt restructuring & Advisory Services
Fabrice SCHWARTZ	Distribution & Asset Rotation
Danielle BARON	Energy & Real Assets
Yves-Marie GAYET	International Trade & Transaction Banking

GLOBAL MARKETS DIVISION

Arnaud D'INTIGNANO	Capital Markets Funding
Sébastien DOMANICO	Client Advisory, Solutions and Hedging
Walid ASSAF	Global Markets Trading

INFORMATION SYSTEM & RISKS IT

Pierre-Yves BOLLARD	Global IT

GENERAL INSPECTION

François RAMEAU	General Inspection

LEGAL

Bruno FONTAINE	Legal

OPERATIONS, PREMISES & COUNTRY COOs

Éric LECHAUDEL	Operations, Premises & Country COOs

MIDCAP DIVISION

Hervé LEROUX	Midcap Division of Crédit Agricole Group

4. BALANCED GENDER REPRESENTATION ON THE BOARD OF DIRECTORS

In accordance with Article L.511-99 of the French Monetary and Financial Code, the Appointments and Governance Committee, formed by the Board of Directors of Crédit Agricole Corporate and Investment Bank, examined the objective to be achieved regarding the balanced gender representation on the Board of Directors, as well as the policy to be implemented to achieve this.

Pursuant to Article L. 225-17 of the French Commercial Code, there must be a balanced gender representation on the Board of Directors. In accordance with Article L. 225-18-1 of the French Commercial Code, this balanced representation on the Board of Directors of Crédit Agricole CIB must result in a ratio of at least 40% for each gender.

The proportion of women among the directors appointed by the Crédit Agricole Corporate and Investment Bank's General Meeting of Shareholders is 43.5% at the end of General Meeting of 27 April 2026.

Credit Agricole Corporate and Investment Bank aims to maintain this ratio at a minimum of 40% for each gender. The policy defined for this purpose involves actively seeking high-quality candidates of both genders to continue to comply with this ratio in the event of changes in the composition of the Board of Directors, while ensuring complementarity with regard to the professional backgrounds, experience and skills of directors in order to meet the expectations of Crédit Agricole CIB and applicable texts in terms of the individual and collective skills of Board members.

CHAPTER 4

GENERAL INFORMATION

1. RESPONSIBILITY STATEMENT

Person responsible for the Universal Registration Document

Jean-François BALAŸ, Chief Executive Officer of Crédit Agricole CIB.

Responsibility statement

I hereby that, to my knowledge, the information contained in this Amendment to Universal Registration Document is true and accurate and contains no omission likely to affect the import thereof.

I hereby that, to my knowledge, the half-yearly consolidated financial statements have been prepared in accordance with applicable accounting standards and give a true and fair view of the assets and liabilities, financial position and profit or loss of the Issuer and all entities included in the consolidated Group, and that the half-yearly activity report, made up of the sections indicated in the cross-reference table at the end of this document, provides a true and fair view of significant events during the first six months of the year, their impact on the accounts, significant related party transactions, and that it describes the principal risks and principal uncertainties for the remaining six months of the year.

Montrouge, 7th August 2026

The Chief Executive Officer of Crédit Agricole CIB
Jean-François BALAŸ

2. STATUTORY AUDITORS

PRIMARY STATUTORY AUDITORS AT 30 JUNE 2026

Primary Statutory Auditors

Forvis Mazars Member of the Forvis Mazars network	PricewaterhouseCoopers Audit Member of the PricewaterhouseCoopers network
Member of Versailles regional association of Statutory Auditors Company represented by: Olivier Gatard and Jean Latorzeff	Member of the Versailles regional association of Statutory Auditors Company represented by: Bara Naija and Zineb El Maanni
Head Office: 45, rue Kléber 92300 Levallois-Perret – France	Head Office: 63, rue de Villiers 92208 Neuilly-sur-Seine Cedex

Length of Statutory Auditors' mandates

Forvis Mazars was appointed as the Statutory Auditor responsible for certifying the financial statements for a period of six financial years by the General Meeting of Shareholders held on April 30, 2024. Forvis Mazars' term of office will end at the end of the Ordinary General Meeting held in 2030, which will be called to approve the financial statements for the year ended December 31, 2029.	The mandate of PricewaterhouseCoopers Audit as the Statutory Auditor has been renewed for a further period of six financial years by the General Meeting of Shareholders held on April 30, 2024. Pursuant to Article L.821-45 of the French Commercial Code, this same General Meeting has noted that the mandate of PricewaterhouseCoopers Audit as External Auditor responsible for certifying the financial statements will expire at the end of the Ordinary General Meeting held in 2028 and which will be called to approve the financial statements for the year ended December 31, 2027.

Length of alternate auditors' mandates

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3. CROSS-REFERENCE TABLES

CROSS-REFERENCE TABLE OF THE AMENDMENT

This cross-reference table contains the headings provided for in Annex 1 (as referred to in Annex 2) of Delegated Regulation (EU) 2019/980 of the Commission of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council and repealing Commission Regulation (EC) No 809/2004 (Annex I), in application of the "Prospectus Directive". It refers to the pages of the 2025 Universal registration document (2025 URD) in the second column as well as the present Amendment in the first column.

	Annex 1 of the delegated regulation	Page number of the Amendment to the Universal Registration Document 2025	Page number of the Universal Registration Document 2025 filed with the AMF on the 27th March 2026
1	**Persons responsible**		
	1.1 Identity of the persons responsible	105	515
	1.2 Declaration of the persons responsible	105	515
	1.3 Statement or report of the persons acting as experts	Null	Null
	1.4 Information from a third party	Null	Null
	1.5 Declaration concerning the competent authority	Null	Null
2	**Statutory Auditors**		
	2.1 Identity of the Statutory Auditors	106	516
	2.2 Change, if any	106	516
3	**Risk factors**	12 to 20	242 to 252
4	**Information about the issuer**		
	4.1 Legal name and commercial name	31; 89	338; 500; 506
	4.2 Location, registration number and legal entity identifier ("LEI")	31; 89	338; 500; 506
	4.3 Date of incorporation and lifespan	89	500; 506
	4.4 Registered office and legal form, legislation governing the business activities, country of origin, address and telephone number of the legal registered office, website with a warning notice	31; 89	338; 500; 506
5	**Business overview**		
	5.1 Principal activities	8 to 9; 60 to 61	19 to 23; 229 to 230; 404 to 405
	5.2 Principal markets	8 to 9; 60 to 61	16; 19 to 23; 404 to 405; 469 to 470
	5.3 Major events in the development of the business	42	18; 507
	5.4 Strategy and targets	11	6 to 7; 18; 27; 38 to 49; 64; 66 to 71 ; 74 to 75; 79 to 86; 96 to 97; 122; 127 to 131; 233; 254
	5.5 Dependence on patents, licenses, contracts and manufacturing processes	28	292; 417; 481
	5.6 Statement on competitive position	7 to 9	6 to 7; 18; 40; 227 to 230; 248 to 252; 254; 524
	5.7 Investments		
	5.7.1 Major investments made	42	225; 367; 437 to 441; 506
	5.7.2 Main current or future investments	Null	506
	5.7.3 Information on joint ventures and associates	Null	437 to 438
	5.7.4 Environmental issues that may impact the use of property, plant and equipment	Null	65 to 94
6	**Organisational structure**		
	6.1 Brief description of the Group	Null	4 to 5; 8 to 9; 340
	6.2 List of important subsidiaries	Null	339; 439 to 441; 473
7	**Review of the financial position and performance**		
	7.1 Financial position	7 to 9; 32 to 38	227 to 230; 343 to 348; 458 to 459

	Annex 1 of the delegated regulation	Page number of the Amendment to the Universal Registration Document 2025	Page number of the Universal Registration Document 2025 filed with the AMF on the 27th March 2026
	7.1.1 Changes in results and financial position containing key indicators of financial and, if applicable, extra-financial performance	7 to 9; 32 to 38	82 to 86; 225 to 230; 343 to 348; 458 to 459
	7.1.2 Forecasts of future development and research and development activities	10 to 11	232 to 233
	7.2 Operating income	7 to 9; 32	227 to 230; 237; 343; 459
	7.2.1 Major factors, unusual or infrequent events or new developments	5 to 6; 42	225 to 226; 367; 506 to 507
	7.2.2 Reasons for major changes in revenues or net income	Null	Null
8	**Capital resources**		
	8.1 Information on share capital	32 to 37; 68	6; 15; 231; 235 to 238; 295 to 308; 345 to 347; 418 to 420; 458; 482
	8.2 Cash flow	38	348
	8.3 Financing needs and structure	Null	288 to 289; 332; 390 to 391
	8.4 Restrictions on the use of capital	Null	295 to 308; 437 to 438; 442 to 444
	8.5 Expected sources of financing	Null	506
9	**Regulatory environment**		
	9.1 Description of the regulatory environment that could impact the Company's business activities	18 to 19; 39 to 41	249 to 250; 297; 350 to 367
10	**Trend information**		
	10.1 Description of the main trends and any material change in the Group's financial performance since the end of the financial year	10 to 11	232; 507
	10.2 Events that could materially impact the outlook	10 to 11; 85	232; 507
11	**Profit projections or estimates**		
	11.1 Profit projections or estimates reported	Null	Null
	11.2 Statement describing the main assumptions for projections	Null	Null
	11.3 Declaration of comparability with the historical financial information and compliance of the accounting methods	Null	Null
12	**Administrative, management, supervisory and Executive Management bodies**		
	12.1 Information on the members	99 to 103	157 to 219
	12.2 Conflicts of interest	Null	172 to 173; 209
13	**Compensation and benefits**		
	13.1 Compensation paid and benefits in kind	57	114 to 115; 120; 210 to 217; 333; 422 to 424; 488
	13.2 Provisions for pensions, retirements and other similar benefits	67	210 to 217; 360 to 361; 422 to 424; 468; 488
14	**Board practices**		
	14.1 Expiry date of terms of office	100	162 to 165; 170; 186 to 207
	14.2 Service agreements binding members of the administrative and management bodies	Null	209
	14.3 Information on Audit and Remuneration Committees	101	178 to 180 (audit); 184 to 185 (remunerations)
	14.4 Declaration of compliance with the Corporate governance system in force	Null	161
	14.5 Potential future changes in Corporate governance	Null	Null
15	**Employees**		
	15.1 Number of employees	Null	6; 16; 97 to 99; 117; 422; 488
	15.2 Profit-sharing and stock options	Null	360 to 361; 424
	15.3 Agreement stipulating employee shareholding	Null	218

	Annex 1 of the delegated regulation	Page number of the Amendment to the Universal Registration Document 2025	Page number of the Universal Registration Document 2025 filed with the AMF on the 27th March 2026
16	**Major shareholders**		
	16.1 Shareholders holding more than 5% of share capital	68	418
	16.2 Existence of different voting rights	68	218; 418; 504
	16.3 Direct or indirect control	Null	218
	16.4 Agreements that if implemented could result in a change of control	Null	218
17	**Transactions with related parties**	10; 83 to 84	341 to 342; 437 to 438; 483
18	**Financial information concerning the Company's assets and liabilities, financial position and profits and losses**		
	18.1 Historical financial information		
	18.1.1 Audited historical financial information for the past three financial years and audit report	30 to 86	15 to 16; 237; 335 to 496
	18.1.2 Change of accounting reference date	Null	Null
	18.1.3 Accounting standards	39 to 41	350 to 367; 450 to 468
	18.1.4 Change of accounting standards	Null	Null
	18.1.5 Balance sheet, income statement, changes in equity, cash flow, accounting methods and explanatory notes	7 to 9; 32 to 86	15; 227 to 231; 343 to 454; 458 to 496
	18.1.6 Consolidated financial statements	32 to 86	335 to 454
	18.1.7 Age of financial information	30	15 to 16; 335; 455
	18.2 Interim and other financial information (audit or review reports, as applicable)	Null	446 to 454; 490 to 496
	18.3 Audit of historical annual financial information		
	18.3.1 Independent audit of historical annual financial information	86	446 to 454; 490 to 496
	18.3.2 Other audited information	Null	Null
	18.3.3 Unaudited financial information	Null	Null
	18.4 Pro forma financial information	Null	Null
	18.5 Dividend policy		
	18.5.1 Description of the dividend distribution policy and any applicable restriction	Null	419
	18.5.2 Amount of the dividend per share	69	237; 419
	18.6 Administrative, legal and arbitration proceedings	26 to 28	291 to 292; 416 to 417; 479 to 481
	18.7 Significant change in financial position	Null	507
19	**Additional information**		
	19.1 Information on share capital		
	19.1.1 Amount of capital subscribed, number of shares issued and fully paid up and par value per share, number of shares authorised	68; 90 to 92	218; 237 to 238; 418 to 419; 500 to 501
	19.1.2 Information on non-equity shares	Null	Null
	19.1.3 Number, carrying value and nominal value of the shares held by the Company	Null	Null
	19.1.4 Convertible or exchangeable securities or securities with subscription warrants attached	Null	Null
	19.1.5 Conditions governing any acquisition rights and/or any obligation attached to the capital subscribed, but not paid up, or on any undertaking to increase the capital	Null	Null
	19.1.6 Option or conditional or unconditional agreement of any member of the Group	Null	Null
	19.1.7 History of share capital	Null	237 to 238
	19.2 Memorandum and Articles of Association		
	19.2.1 Register and company purpose	31; 89 to 98	338; 500 to 506
	19.2.2 Rights, privileges and restrictions attached to each class of shares	90 to 92	218; 500 to 501
	19.2.3 Provisions with the effect of delaying, deferring or preventing a change in control	Null	218
20	**Material contracts**	Null	507
21	**Documents available**	Null	507

In accordance with Annex I of European Regulation 2017/1129, the following are incorporated by reference:

the consolidated and annual financial statements for the year ended 31 December 2025 and the corresponding Statutory Auditors' Reports, as well as the Crédit Agricole CIB's management report, appearing respectively on pages 343 to 445 and 458 to 489, on pages 446 to 454 and 490 to 496 and on pages 225 to 235 of the Crédit Agricole CIB Universal Registration Document 2025 registered by the AMF on 27 March 2026 under number D.26-0163. The information is available via the following link: https://www.ca-cib.com/en/financial-and-regulated-information.

All these documents incorporated by reference in the present document have been filed with the French Financial Markets Authority (*Autorité des marchés financiers*) and can be obtained on request free of charge during the usual office opening hours at the headquarters of the issuer as indicated at the end of the present document. These documents are available on the website of the Issuer (Activity reports & Universal Registration Documents | Crédit Agricole CIB (ca-cib.com)) and on the website of the AMF (www.amf-france.org).

CROSS-REFERENCE TABLE OF THE AMENDMENT

Pursuant to Article 212-13 of the AMF's General Regulation, this Universal Registration Document comprises the information of the first half-year financial report referred to in Article L. 451-12 of the French Monetary and Financial Code and Article 222-4 of the AMF's General Regulation.

First half-year financial report	Page number of the Amendment of the 2025 Universal Registration Document
First half-year management report	5 to 11
Analysis of major risks and description of the main risks and principal uncertainties for the remaining six months of this year	12 to 29
Consolidated financial statements as at 30 June 2026	30 to 85
Statutory auditor's report on the financial statements for the first half-year 2026	86
Articles of association	89 to 98
Responsibility statement and Statutory auditors	105 and 106