

STRONG RESULTS, ACCELERATED GROWTH IN EUROPE

	CRÉDIT AGRICOLE S.A.		CRÉDIT AGRICOLE GROUP	
€m	Q3 2026	Var. Q3/Q3	Q3 2026	Change Q3/Q3
Revenues	7,092	+7.5%	10,497	+10.7%
Expenses	-3,928	+2.4%	-5,934	+2.5%
Gross Operating Income	3,164	+14.6%	4,564	+23.6%
Cost of risk	-585	+19.6%	-1,014	+16.7%
Net income Group share	1,991	+11.0% ¹	2,780	+23.0% ¹
Cost/income ratio	55.4%	-2.8 pp	56.5%	-4.5 pp

HIGH QUARTERLY RESULTS

- **Revenue growth (+7.5%) and strong positive jaws (+5.1 pp)**
- **Cost of risk under control** (Crédit Agricole Group: 31 basis points on outstandings; Crédit Agricole S.A.: 39 basis points on outstandings)
- **High and stable profitability** with a return on tangible equity of 14.2%

FINANCIAL STRENGTH

- **Market conditions have had little impact on solvency** (Crédit Agricole Group's CET1 ratio at 17.3%; Crédit Agricole S.A.'s at 11.2%)
- **Solid liquidity positions** (Crédit Agricole Group's liquidity reserves at €491bn)

SUSTAINED ACTIVITY, ACCELERATION OF THE DIGITAL CONQUEST

- **1.8m new customers acquired since the start of the year**
- **Acceleration of the digital transformation** of customer journeys for individual and professional customers
- Strong performance in the Asset Gathering and Corporate and Investment Banking business lines; loan production remains very strong in Italy, whilst mortgage lending has slowed in France, and the automotive market environment remains highly unfavourable for mobility-related activities

ACCELERATING GROWTH IN EUROPE

- Launch of **CA Deutschland**, a universal bank in Germany, and continued roll-out of **CA Savings**, a European digital savings platform
- Proposed acquisition of the bank **IKB**, a leading player in financing German Mittelstand businesses
- Launch of **CA Capital Naturel**, a new business line dedicated to the conservation, regeneration and enhancement of ecosystems; initial initiatives in the forestry sector
- Launch of **CA AI**, the Group's AI company, and partnership with Mistral and Prisme.ai

¹ Changes in net income Group share adjusted for the following impacts: capital gain arising from the deconsolidation of Amundi US (+€304m and +€307m for CASA and CAG respectively in Q2-2025); elimination of non-controlling interests following the acquisition of Santander's non-controlling interest, amounting to +€79m in Q3-2025; capital gain arising from the initial public offering of SBI FM (+€205m and +€210m for CASA and CAG respectively in Q3-2026)

Eric Vial,

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

“What is the purpose of our strengths? It is to be there when our clients need us most: farmers facing hardships, clients affected by fires, or professionals whose means of work have been damaged. Being present during difficult times and taking concrete action alongside our clients and the territories we serve: that is the true value of our universal, customer focused model.”

Olivier Gavalda,

Chief Executive Officer of Crédit Agricole S.A.

“We are reporting a strong operational performance this quarter and continuing the rollout of our ACT 2028 strategic plan. We are accelerating our expansion in Europe through the establishment of CA Deutschland and the planned acquisition of IKB, a key player in financing the German Mittelstand. With the creation of CA Capital Naturel, we are combining nature conservation with the generation of economic value, drawing on the Group’s expertise and deep local roots. Finally, the operational launch of CA Artificial Intelligence, alongside our partnerships with Mistral and Prisme.ai, enables us to accelerate our transformation and contribute to the emergence of a high-performing European ecosystem, in support of our strategic autonomy.”

This press release comments on the results of Crédit Agricole S.A. and those of Crédit Agricole Group, which comprises the Crédit Agricole S.A. entities and the Crédit Agricole Regional Banks, which own 62.8% of Crédit Agricole S.A.

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

Crédit Agricole Group

Group activity

The Group's commercial activity remained strong this quarter across all its business lines, with a very dynamic pace of new **customer capture**. In the third quarter of 2026, the Group recorded 573,000 new retail banking customers, of whom 429,000 were in France and 144,000 internationally (Italy, Poland, Egypt and Ukraine), bringing the total number of new customers acquired to 1.8 million in the first nine months of 2026.

The Group is accelerating its digital transformation with the launch of the "L by LCL" range for individual customers (following the launch of "L by LCL pro" in January 2026) and "pro by CA", as well as the introduction of a 100% digital approach to customer onboarding for adults and minors at the Regional Banks. BforBank is positioning on a digital platform focused on savings and continues to improve its profitability, whilst Crédit Agricole Italia reports that 38% of customer capture during the quarter came via digital channels.

As of 30 September 2026, retail banking **on-balance sheet deposits** reached €848 billion, up +1.1% year-on-year in France and Italy (+0.9% for Regional Banks and LCL and +2.1% in Italy). **Outstanding loans** totalled €907 billion, up +2.0% year-on-year in these same regions (+1.9% for the Regional Banks and LCL, and +3.2% in Italy). **In France, home loan production** slowed by -4% compared with the third quarter of 2025 against a backdrop of rising interest rates. In the **corporate** segment, business was up overall by +4% compared with the same period in 2025, but with mixed performance across different networks. **In Italy**, lending was dynamic, up by +17% year-on-year, driven by corporate loans (+26%) and the continued recovery in home loans (+9%) in a competitive market.

In **asset management**, net inflows reached a high level (+€46 billion, excluding outflows from a mandate for Indian JV SBI FM), driven by medium- to long-term assets, and were evenly split between institutional and retail customers. In **insurance**, gross savings/retirement inflows amounted to €9.4 billion (+5% compared to third quarter 2025). **Net inflows** totalled +€3.2 billion, evenly split between euro-denominated and unit-linked products. In **property and casualty insurance**, performance was driven by price changes, scope effects and portfolio growth to 18.3 million policies at the end of September 2026 (+6.4% ² year-on-year). Overall, **assets under management** in the asset gathering division reached €3,299 billion (+10.9% year-on-year), of which €2,579 billion in asset management, €396 billion in life insurance and €324 billion in wealth management.

Within **CAPFM**, the automotive market remains highly unfavourable and is weighing on the used car resale business, whilst short-term car rental activity is down significantly. For CAL&F, **leasing** production recorded an increase of +3.8% compared with the third quarter of 2025, driven in France by renewable energy, and internationally by the integration of Merca Leasing. In **factoring**, production is rising sharply in France and is performing well in Italy and Spain.

Momentum was still strong this quarter for the **Large Customers** division. Revenues from **Corporate and Investment Banking** were up +10.4% compared with the third quarter of 2025, reaching €1,748 million. Revenues from **Capital Markets and Investment Banking** were up at €858 million (+14.1% compared with the third quarter of 2025), driven by investment banking (+42.4%) due to an excellent performance from structured equity and ECM. FICC performance (+8.3%) benefited from strong commercial momentum capitalising on the rising interest rate environment. Revenues from **Financing activities** totalled €889 million (+7.1% compared with the third quarter of 2025), driven by commercial banking across all Corporate and Leveraged Finance activities and Transaction Banking activities (Trade Finance and Cash Management).

Lastly, **Asset Servicing** maintained a high level of assets under custody (€6,161 billion) and assets under administration (€3,829 billion), supported by the acquisition of new customers, and positive market effects.

² At constant scope: +2.6% in the property & casualty portfolio

Settlement and delivery volumes are up sharply in a 2026 context of increased volatility. A project to extend the Asset Servicing partnership in Luxembourg with Edmond de Rothschild has been announced.

Crédit Agricole Savings

In April 2026, Crédit Agricole launched Crédit Agricole Savings in Germany, the first stage of its expansion, followed in September by the launch of the app, and then in October by its roll-out to two European countries, Belgium and the Netherlands.

Crédit Agricole Deutschland

In October 2026, Crédit Agricole launched Crédit Agricole Deutschland, a new universal bank for individual customers in Germany, building on the Group's more than 70-year presence in the country and an existing base of around 1 million customers. Designed around a digital approach enhanced by artificial intelligence and complemented by personalised support, it will initially offer everyday banking services and a range of savings products.

Launch of Crédit Agricole Capital Naturel

Crédit Agricole is strengthening its position in the field of natural capital with the creation of Crédit Agricole Capital Naturel, a new business line dedicated to the preservation, regeneration and enhancement of natural capital.

Forestry will be the first focus area for Crédit Agricole Capital Naturel, with two major initiatives at European level:

- the acquisition of a majority stake in EcoTree, a leading French player in sustainable forest management with a presence in five European countries. With a base of 100,000 individual customers and 2,000 corporates, EcoTree currently manages more than 1,600 hectares of forest ecosystems sustainably. This acquisition will enable Crédit Agricole Capital Naturel to offer corporates and individuals a comprehensive range of expertise, engineering and services in the forestry sector,
- the launch of the "Amundi Arbora Nova" fund aimed at institutional investors, with the ambition of ultimately raising €200 million. This fund will invest in restoration and reforestation projects in France and across Europe.

The creation of Crédit Agricole Capital Naturel is fully in line with the ACT 2028 Medium-Term Plan, which provides for the Group to roll out a strategic initiative dedicated to natural capital and designed to cover its entire value chain.

Ultimately, Crédit Agricole Capital Naturel intends to expand its offering to support the Group's customers on other issues related to climate change and the conservation of natural resources, notably water, biodiversity and soils.

Group results

In the third quarter of 2026, the Crédit Agricole Group's **net income Group Share** stood at **€2,780 million**, up +28.2% compared with the third quarter of 2025, driven by a strong increase in gross operating income (+23.6%). Adjusted for the write-off of non-controlling interests related to the acquisition of Santander's non-controlling interest (+€79m in Q3-25) and the capital gain associated with SBI FM's initial public offering (+€210m in Q3-2026), the increase in **net income Group share** was +23.0%.

Crédit Agricole Group, Income statement Q3 and 9M 2026

€m	Q3-26	Q3-25	Δ Q3/Q3	9M-26	9M-25	Δ 9M/9M
Revenues	10,497	9,479	+10.7%	31,378	28,843	+8.8%
Operating expenses	(5,934)	(5,787)	+2.5%	(18,110)	(17,651)	+2.6%
Gross operating income	4,564	3,692	+23.6%	13,268	11,192	+18.5%
Cost of risk	(1,014)	(869)	+16.7%	(2,836)	(2,443)	+16.1%
Equity-accounted entities	117	140	(16.2%)	572	515	+11.0%
Net income on other assets	342	(0)	n.m.	358	456	(21.6%)
Change in value of goodwill	-	0	ns	-	0	ns
Income before tax	4,009	2,963	+35.3%	11,361	9,720	+16.9%
Tax	(958)	(732)	+30.9%	(3,059)	(2,380)	+28.5%
Net income from discount'd or held-for-sale ope.	0	(0)	n.m.	0	0	n.m.
Net income	3,051	2,231	+36.7%	8,302	7,339	+13.1%
Non controlling interests	(271)	(63)	x 4.3	(648)	(608)	+6.6%
Net income Group Share	2,780	2,168	+28.2%	7,654	6,732	+13.7%
Cost/Income ratio (%)	56.5%	61.0%	-4.5 pp	57.7%	61.2%	-3.5 pp

In the third quarter of 2026, revenues amounted to €10,497 million, up +10.7% compared with the third quarter of 2025, benefiting from a very sharp rise in the Regional Banks' net interest income (up +41% compared with the third quarter of 2025). **Operating expenses** stood at -€5,934 million, up +2.5% year-on-year, thereby generating positive jaws of +8.2 percentage points. Consequently, **gross operating income** amounted to €4,564 million, up +23.6% compared with the third quarter of 2025, with a **cost/income ratio** of 56.5%, an improvement of -4.5 percentage points compared with the third quarter of 2025.

The **cost of credit risk** stood at -€1,014 million, up +16.7% compared to the third quarter of 2025. This figure comprises a net addition of -€761 million for non-performing loans (stage 3) and a net addition of -€213 million for performing loans (stage 1 and 2). There was also a net addition of -€39 million for other risks. The provisioning levels were determined by taking into account several weighted economic scenarios and by applying some flat-rate adjustments on sensitive portfolios. The weighted economic scenarios for the third quarter of 2026 were unchanged from the second quarter, with a central scenario (French GDP at +0.9% in 2026, +0.9% in 2027), an unfavourable scenario (French GDP at +0.3% in 2026 and -0.6% in 2027) and a severely adverse scenario (French GDP at -1.2% in 2026 and -1.5% in 2027). The **cost of risk/outstandings**³ was 31 basis points over a rolling four-quarter period and 32 basis points on an annualised quarterly basis⁴ (a respective deterioration of 1 basis point and 4 basis points compared to the second quarter of 2026).

³ The cost of risk/outstandings (in basis points) on a four-quarter rolling basis is calculated on the cost of risk of the past four quarters divided by the average outstandings at the start of each of the four quarters

⁴ The cost of risk/outstandings (in basis points) on an annualised basis is calculated on the cost of risk of the quarter multiplied by four and divided by the outstandings at the start of the quarter

Pre-tax income stood at €4,009 million, a year-on-year increase of +35.3% compared to third quarter of 2025. It includes the **contribution of equity-accounted entities** of €117 million. The **tax charge** amounted to -€958 million, up +30.9% over the period.

Net income before non-controlling interests stood at €3,051 million, up +36.7% year-on-year. **Non-controlling interests increased** by €208 million due to the base effect arising from the write-off of non-controlling interests following the acquisition of Santander's non-controlling interest in the third quarter of 2025, and to the capital gain arising from SBI FM's initial public offering this quarter.

For the first nine months of 2026, net income Group share stood at €7,654 million, compared with €6,732 million for the first nine months of 2025, representing an increase of +13.7% and +15.9% when adjusted for the capital gain arising from the deconsolidation of Amundi US (+€307m in Q2-2025), and the capital gain arising from the SBI FM initial public offering (+€210m in Q3-2026).

Revenues totalled €31,378 million, up +8.8% in the first nine months of 2026 compared with the first nine months of 2025.

Operating expenses amounted to -€18,110 million, up +2.6% compared to the first nine months of 2025. **The cost/income ratio** stood at 57.7%, an improvement of -3.5 percentage points year-on-year.

Gross operating income totalled €13,268 million, up +18.5% compared with the first nine months of 2025.

Cost of risk for the first nine months of 2026 stood at -€2,836 million, of which -€345 million in cost of risk on performing loans (stage 1 and 2), -€2,381 million in cost of risk on non-performing loans (stage 3) and -€110 million in other risks, i.e. an increase of +16.1% compared with first nine months of 2025.

At 30 September 2026, risk indicators confirm **the high quality of Crédit Agricole Group's assets and risk coverage level**. The Non Performing Loans ratio was low at 2.3% ⁽⁵⁾. Loan loss reserves amounted to €23.2 billion at the end of September 2026 (€13.3 billion for the Regional Banks), 41% of which represented provisioning of performing loans (47% for the Regional Banks). The prudent management of these loan loss reserves enabled the Crédit Agricole Group to post an overall coverage ratio for non-performing loans of 78.9% ⁵ at the end of September 2026.

Net income on other assets was €358 million for the first nine months of 2026, including the capital gain related to the SBI FM initial public offering, compared with €456 million for the first nine months of 2025, which included the capital gain related to the deconsolidation of Amundi US. Pre-tax income before discontinued operations and non-controlling interests rose by +16.9% to €11,361 million. **The tax charge** stood at -€3,059 million, up +28.5%.

Net income before non-controlling interests was therefore up by +13.1%. **Non-controlling interests** amounted to -€648 million over the first nine months of 2026, up +6.6%.

⁵ Crédit Agricole Group Non Performing Loans ratio and coverage ratio estimated after the disposal of loans subject to the technical migration stood at 2.3% and 79.6% respectively, at the end of September 2026.

Regional banks

Gross customer capture totalled +317,000 new customers. The share of customers using digital tools continued to increase. Credit market share (total credits) stood at 23% (at the end of July 2026, source Banque de France), up by +0.3 percentage point compared to July 2025. **Loan production was down slightly** by -0.8% compared with the third quarter of 2025, reflecting a decline in home loans (-1.3%) in a slowing market. The average production rate for home loans reached 3.20% ⁶. The global loan stock rate improved by +19 basis points year-on-year. **Outstanding loans** totalled €668 billion at the end of September 2026, up by +2.1% year-on-year, with an increase across all markets.

Customer assets were up +2.9% year-on-year to reach €958 billion at the end of September 2026. This growth was driven both by on-balance sheet deposits, which reached €615 billion (+1% year-on-year), and off-balance sheet deposits, which reached €343 billion (+6.5% year-on-year) benefiting from strong inflows in life insurance. **The market share of on-balance sheet deposits** is stable compared to last year and stood at 20.4% (Source Banque de France, data at the end of July 2026, i.e. -0.1 percentage point compared to July 2025). The equipment rate for **property and casualty insurance**⁷ was 45.1% at the end of September 2026 and continues to rise (up +0.5 percentage point compared to the end of September 2025). In terms of **payment instruments**, the number of cards rose by +3.2% year-on-year, as did the percentage of premium cards in the stock, which increased by 3.1 percentage point year-on-year to account for 21.7% of total cards.

In the third quarter of 2026, the Regional Banks' consolidated revenues including the SAS Rue La Boétie dividend stood at €3,930 million, up +15.5% compared to the third quarter of 2025. Revenues were driven by a sharp increase in the net interest income (+41% Q3/Q3) and increasing fee and commission income. **The increase in operating expenses** is linked to the increase in employee expenses. The **cost/income ratio** improved by -7 percentage points compared with the third quarter of 2025. The **cost of risk**, in line with previous quarters, stood at -€420 million. The **cost of risk/outstandings** (in annualised quarter) increased slightly to 25 basis points, up +2 basis points compared to the second quarter of 2026. The **consolidated net income** of the Regional Banks stood at €745 million, up +63.9% compared with the third quarter of 2025.

The Regional Banks' contribution to net income Group share was €756 million in the third quarter of 2026 (x1.7 compared with the third quarter of 2025).

In the first nine months of 2026, revenues including the SAS Rue La Boétie dividend were up (+12.2%) compared to the first nine months of 2025. Operating expenses rose by +2.8%, and **gross operating income** consequently grew by +27.4% over the first nine months. With **cost of risk** at -€1,221 million, **the Regional Banks' net income Group share, including the SAS Rue La Boétie dividend**, amounted to €4,095 million, up +29% compared to the first nine months of 2025. Finally, **the Regional Banks' contribution to the results of Crédit Agricole Group in the first nine months of 2026** amounted to €1,812 million (x2 compared with the first nine months of 2025) with revenues of €11,573 million (+14%) and a cost of risk of -€1,215 million (+11%).

⁶ Average production rate for July to August 2026

⁷ Equipment rate – Home-Car-Health policies, Legal, All Mobile/Portable or personal accident insurance

Crédit Agricole S.A.

Results

Crédit Agricole S.A.'s Board of Directors, chaired by Eric Vial, met on 29 October 2026 to review the financial statements for the third quarter and first nine months of 2026.

Crédit Agricole S.A. – Income statement, Q3 and 9M 2026

€m	Q3-26	Q3-25	Δ Q3/Q3	9M-26	9M-25	Δ 9M/9M
Revenues	7,092	6,598	+7.5%	21,449	20,369	+5.3%
Operating expenses	(3,928)	(3,837)	+2.4%	(11,779)	(11,528)	+2.2%
Gross operating income	3,164	2,761	+14.6%	9,670	8,841	+9.4%
Cost of risk	(585)	(489)	+19.6%	(1,598)	(1,344)	+18.9%
Equity-accounted entities	105	119	(12.2%)	500	440	+13.7%
Net income on other assets	343	1	n.m.	330	457	(27.8%)
Change in value of goodwill	-	-	n.m.	-	-	n.m.
Income before tax	3,027	2,392	+26.6%	8,903	8,394	+6.1%
Tax	(706)	(593)	+19.0%	(2,369)	(1,953)	+21.3%
Net income from discount. or held-for-sale ope.	0	(0)	n.m.	0	0	n.m.
Net income	2,321	1,799	+29.0%	6,534	6,442	+1.4%
Non controlling interests	(330)	(111)	x 3	(816)	(780)	+4.6%
Net income Group Share	1,991	1,688	+17.9%	5,718	5,662	+1.0%
Cost/Income ratio (%)	55.4%	58.2%	-2.8 pp	54.9%	56.6%	-1.7 pp

In the third quarter of 2026, Crédit Agricole S.A.'s **net income Group share** amounted to **€1,991 million**, an increase of +17.9% from the third quarter of 2025. Adjusted for the effects of the write-off of non-controlling interests related to the repurchase of Santander's non-controlling interest (+€79m in Q3-25) and the capital gain associated with SBI FM's initial public offering ⁸ (+€205m in Q3-2026), **net income Group share** rose to +11.0%.

Revenues totalled €7,092 million, up +7.5% compared to the third quarter of 2025. **Operating expenses** amounted to -€3,928 million, up +2.4% over the period, thereby generating positive jaws of +5.1 percentage points. Excluding base effects ⁹, scope effects and integration costs ¹⁰, recurring expenses ¹¹ rose by +3.2%. **Gross operating income** stood at €3,164 million, an increase of +14.6% compared to the third quarter of 2025.

Cost of risk was a net addition of -€585 million, up +19.6% compared to the third quarter of 2025. It includes a net addition for non-performing loans (stage 3) of -€483 million (compared to a net addition of -€490 million in the third quarter of 2025) and a net addition on performing loans (stages 1 and 2) of -€97 million (compared to a net reversal of +€19 million in the third quarter of 2025). Also noteworthy is a net addition of -€4 million for other risks (compared with a net addition of -€18 million in the third quarter of 2025). The provisioning levels were determined by taking into account several weighted economic scenarios and by applying some flat-rate adjustments on sensitive portfolios. The weighted economic scenarios for the third quarter of 2026 were unchanged from the second quarter, with a central scenario (French GDP at +0.9% in 2026, +0.9% in

⁸ SBI FM capital gain in Q3-26: €349m in gains and losses on other assets, -€53m in tax and -€91m in non-controlling interests, resulting in a net income Group share of €205m

⁹ Base effects: Amundi restructuring costs of -€80m in Q3-25 and non-recurring CAI items of +€34m in Q3-25 and +€13m in Q3-26

¹⁰ Scope effect and integration costs Q3/Q3: -€28m

¹¹ Change in recurring expenses Q3-26/Q3-25: employee expenses +€79m, comprising +€54m in provisions for variable compensation, +€41m in IT investments and +€3m in other expenses

2027), an unfavourable scenario (French GDP at +0.3% in 2026 and -0.6% in 2027) and a severely adverse scenario (French GDP at -1.2% in 2026 and -1.5% in 2027). In the third quarter of 2026, the cost of risk/outstandings was 39 basis points over a four-rolling quarter period ¹² and 39 basis points on an annualised quarterly basis ¹³ (i.e. a deterioration of 1 basis point and 7 basis points compared to the second quarter of 2026).

At 30 September 2026, risk indicators confirm **the high quality of Crédit Agricole S.A.'s assets and risk coverage level**. The Non Performing Loans ratio was low at 2.5%¹⁵, stable over the quarter. The coverage ratio ¹⁴ was high at 67.0%, up +1.4 percentage point over the quarter. **Loan loss reserves** amounted to €9.9 billion for Crédit Agricole S.A., an increase of +2.1% compared to end-June 2026. Of these loan loss reserves, 33.0% corresponds to the provisioning of performing loans.

The contribution of the **equity-accounted entities** was +€105 million in the third quarter of 2026 versus +€119 million. **Pre-tax income** before discontinued operations and non-controlling interests therefore increased by +26.6% to €3,027 million. **The tax charge** was up -€113 million over the quarter to -€706 million. **Net income before non-controlling interests** was up +29.0% to €2,321 million. **Non-controlling interests** amounted to -€330 million in the third quarter of 2026, including non-controlling interests relating to the capital gain from SBI FM, and were significantly higher than in the third quarter of 2025, which included the write-off of Santander's non-controlling interests in CACEIS.

In the first nine months of 2026, stated net income Group share amounted to €5,718 million, compared with €5,662 million in the first nine months of 2025, an increase of +1.0%. Adjusted for the effects of the capital gain arising from the deconsolidation of Amundi US (+€304m in Q2-2025) and the capital gain arising from the SBI FM initial public offering ¹⁵ (+€205m in Q3-2026), **net income Group share** rose to +2.9%.

Revenues were up +5.3% compared to the first nine months of 2025, and **operating expenses** were up +2.2%. The cost/income ratio for the first nine months of the year was 54.9%; an improvement of -1.7 percentage points compared to the first nine months of 2025. **Gross operating income** totalled €9,670 million, up +9.4% compared to the first nine months of 2025. The **cost of risk** increased by +18.9% over the period, to -€1,598 million, versus -€1,344 over the first nine months of 2025. The contribution of **equity-accounted entities** stood at €500 million in the first nine months of 2026, up +€60 million compared to the first nine months of 2025, or +13.7%. **Net income on other assets** was €330 million for the first nine months of 2026, including the capital gain related to the SBI FM initial public offering, compared with €457 million for the first nine months of 2025, which included the capital gain related to the deconsolidation of Amundi US. **Pre-tax income**, before discontinued operations and non-controlling interests therefore increased by +6.1% to €8,903 million. The **tax charge** was -€2,369 million, versus -€1,953 million for the first nine months of 2025. **Net income before non-controlling interests** was up +1.4% to €6,442 million. **Non-controlling interests** stood at -€780 million for the first nine months of 2026, up +4.6% compared to the first nine months of 2025.

RoTE¹⁶, calculated on the basis of an annualised net income Group share ¹⁷, IFRIC charges, the effects of the additional corporate tax charge linearised over the year, net of annualised Additional Tier 1 coupons (return on equity Group share excluding intangibles) and net of foreign exchange impact on reimbursed AT1s, and restated for all volatile items recognised in equity (including unrealised gains and/or losses), reached **14.2% over the first nine months of 2026**, down -0.2 percentage point compared to the first nine months of 2025.

¹² The cost of risk/outstandings (in basis points) on a four-quarter rolling basis is calculated on the cost of risk of the past four quarters divided by the average outstandings at the start of each of the four quarters

¹³ The cost of risk/outstandings (in basis points) on an annualised basis is calculated on the cost of risk of the quarter multiplied by four and divided by the outstandings at the start of the quarter.

¹⁴ Provisioning rate calculated with outstandings in Stage 3 as denominator, and the sum of the provisions recorded in Stages 1, 2 and 3 as numerator.

¹⁵ SBI FM capital gain in Q3-26: €349m in gains and losses on other assets, -€53m in tax and -€91m in non-controlling interests, resulting in a net income Group share of €205m

¹⁶ See Appendixes for details on the calculation of the RoTE (return on tangible equity)

¹⁷ The annualised net income Group share corresponds to the annualisation of the net income Group share (Q1x4; H1x2; 9Mx4/3) by restating each period for IFRIC impacts, the effects of the additional corporate tax charge

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

Activity of the Asset Gathering division

At the end of September 2026, assets under management in the Asset Gathering (AG) division stood at €3,299 billion, up by +€325 billion year-on-year (or +10.9%), thanks to positive net inflows across all business lines.

Insurance activity (Crédit Agricole Assurances) performed strongly in the third quarter of 2026, with total premium income amounting to €12.4 billion, up +5.6% ¹⁸ compared with the third quarter of 2025.

In the **Savings/Retirement**, in the third quarter of 2026, **premium income** reached €9.4 billion, up +5% year-on-year, driven by France following the success of the new, 100% digital Oriance policy (launched on 23 February in the Regional banks) and policyholders' deferred profit-sharing schemes on euro-denominated payments. The momentum in gross inflows was evident in both euro-denominated funds (+5.3%) and unit-linked funds (+3.4%). The unit-linked rate in gross inflows ¹⁹ was 34.6%. Net inflows totalled +€3.2 billion and comprises net inflows of +€1.4 billion into euro-denominated funds and +€1.8 billion into unit-linked funds.

Assets under management (savings, retirement and funeral insurance) continued to grow and came to €395.8 billion (+€29.0 billion year-on-year, or +7.9%). Unit-linked products accounted for 31.6% of assets under management, down -0.4 percentage point compared with the end of June 2026, but up +0.5 percentage point compared with December 2025.

In property and casualty insurance, premium income stood at €1.5 billion in the third quarter of 2026, up +8.9% ²⁰ compared to the third quarter of 2025. The portfolio reached 18.3 million policies at the end of September 2026 (i.e.+6.4% ²¹ year-on-year). The equipment rate among individual customers at Crédit Agricole Group banks continued to rise year-on-year, both at the Regional Banks (45.3%, up +0.7 percentage point), at LCL (29.1%, up +0.5 percentage point), and at CA Italia (21.2%, up +0.6 percentage point). Finally, the combined ratio at the end of September 2026 stood at 97.2% ²², up +1.8 percentage points year-on-year, due to the high level of climate-related claims since the beginning of the year (drought, crop damage, storms and hail, fires).

In death & disability/creditor/group insurance, premium income for the third quarter of 2026 stood at €1.5 billion, up +8.2% ²³ compared to the third quarter of 2025. Individual death & disability insurance has risen by +15.1% ²⁴, in line with the increase in the average insured capital. Group insurance was up by +11.9% compared to the third quarter of 2025. Finally, creditor insurance recorded growth of +4.6% ²⁵.

In Asset Management (Amundi), assets under management remained stable over the quarter at €2,579 billion at the end of September 2026, impacted by the transfers due to reallocations within an institutional mandate managed by Indian JV SBI FM and by a negative market impact (-€21 billion, due to rising rates). They rose by +11.3% over the year.

Assets under management benefited from a high level of net inflows ²⁶ over the quarter (+€46 billion).

By asset classes, and excluding associates (JVs, Victory Capital, ICG) net inflows were driven by medium-to-long-term assets (+€42 billion), balanced between ETFs (+€17 billion) and active management (+€14 billion) still driven by fixed-income and multi-asset strategies.

¹⁸ At constant scope (excluding PiùVera Assicurazioni and PiùVera Protezione), total premium income rose by +4.8%

¹⁹ In local standards

²⁰ At constant scope (excluding PiùVera Assicurazioni), premium income rose by +6.1%

²¹ At a constant scope (excluding PiùVera Assicurazioni), the portfolio volume was up +2.6% compared with the end of September 2025

²² Property & casualty combined ratio in France (Pacifica) including discounting and excluding undiscounting, net of reinsurance: (claims + operating expenses + fee and commission income)/gross earned premiums. Undiscounted ratio: 100.1% (+2.5 pp over the year).

²³ At constant scope (excluding PiùVera Assicurazioni and PiùVera Protezione), premium income rose by +4.4%

²⁴ At constant scope (excluding PiùVera Protezione), premium income rose by +13.2%

²⁵ At constant scope (excluding PiùVera Assicurazioni and PiùVera Protezione), premium income decreased by -0.9%

²⁶ Excluding outflows from a mandate for Indian JV SBI FM, at negligible margin

By client segments, net inflows were positive across Retail, institutional investors and associates. In the Retail segment (+€21.2 billion), net inflows benefited from continued strong momentum in third-party distribution (net inflows of +€20 billion), which more than offset outflows of -€4 billion from the UniCredit networks. In the institutional segment, net inflows amounted to +€19.1 billion in the third quarter, with +€0.6 billion from Crédit Agricole and Société Générale insurers. Lastly, the Associates posted net inflows²⁷ of +€4.7 billion over the period, with strong inflows from Victory Capital.

In **Wealth Management**, total assets under management (CA Indosuez Wealth Management and LCL Private Banking) amounted to €324 billion at the end of September 2026 and were up +12% compared to September 2025 and up +8.9% compared to December 2025.

Indosuez Wealth Management assets under management at the end of September 2026 stood at €256 billion, up +2.8% compared with the end of June 2026, thanks to high net inflows (+€2.1 billion) and a scope effect of +€4.1 billion (including assets under management associated with the Management Company role for private and professional clients' funds).

Compared with the end of September 2025, assets under management increased by +€30 billion, or +13.2%, driven by positive net inflows and the impact of scope effects (takeover of BNPP Monaco assets under management of +€1.4 billion in the first quarter of 2026, the integration in the third quarter of 2026 of +€4.1 billion (Management Company role for funds from private or professional clients) and positive market and foreign exchange impacts over the period).

Results of the Asset Gathering division

In the third quarter of 2026, the Asset Gathering division generated €2,026 million in **revenues**, up +8.6% compared to the third quarter of 2025. **Expenses** decreased -6.9% to -€902 million and gross operating income came to €1,124 million, +25.3% compared with the third quarter of 2025. The **cost/income ratio** for the third quarter of 2026 stood at 44.5%, an improvement of -7.4 percentage points compared to the same period in 2025. **Equity-accounted entities** contributed €70 million, compared with €52 million in the third quarter of 2025, due in particular to the €26 million contribution of Victory Capital and the €13 million contribution of ICG. **Net income on other assets** was €348 million this quarter, compared with -€0.8 million in the third quarter of 2025, and included the capital gain arising from the disposal of the stake in SBI FM. Consequently, **pre-tax income** was up by +63.5% and stood at €1,536 million in the third quarter of 2026. **Net income Group share** showed an increase of +55.2% to €1,024 million.

In the first nine months of 2026, the Asset Gathering division generated **revenues** of €6,193 million, up +5.1% compared with the first nine months of 2025. **Expenses** increased by +4.2%. As a result, the cost/income ratio stood at 44.3%, an improvement of -2.7 percentage points compared with the first nine months of 2025. **Gross operating income** stood at €3,452 million, an increase of +10.4% compared to the first nine months of 2025. **Equity-accounted entities** recorded a contribution of €296 million versus a contribution of €137 million for the first nine months of 2025 in the asset management activity. This growth is largely attributable to the contribution from Amundi's joint ventures, the contribution from Victory Capital and the new contribution from ICG. **Net income on other assets** was €348 million at the end of September 2026, including the capital gain related to the SBI FM initial public offering, compared with €452 million at the end of September 2025, which included the capital gain related to the deconsolidation of Amundi US. **Taxes** stood at €1,003 million, a +26.4% increase. The **net income Group share** of the Asset Gathering division stood at €2,589 million, up +6.1% compared to the first nine months of 2025.

In the first nine months of 2026, the Asset Gathering division contributed 42% to the net income Group share of the Crédit Agricole S.A. core businesses and 28% to revenues (excluding the Corporate Centre division).

At 30 September 2026, equity allocated to the division amounted to €16.4 billion, including €13.2 billion for Insurance, €2.3 billion for Asset Management, and €0.9 billion for Wealth Management. The division's risk

²⁷ Excluding outflows from a mandate for Indian JV SBI FM, at negligible margin

weighted assets amounted to €54.9 billion, including €25.4 billion for Insurance, €21.0 billion for Asset management and €8.5 billion for Wealth management.

Insurance results

In the third quarter of 2026, insurance **revenues** amounted to €704 million, up +4.3% compared to the third quarter of 2025. Revenues benefited from the integration of the Italian entities PiùVera Assicurazioni and PiùVera Protezione in the fourth quarter of 2025. The impact of these two entities was +€15 million over the quarter. This growth has been driven by the Savings/Retirement activity, which has helped to offset the impact of weather-related events during the quarter (drought, crop damage, storms and hail, fires). Revenues for the quarter included €560 million from savings/retirement and funeral insurance ²⁸, €73 million from personal protection ²⁹ and €70 million from property and casualty insurance ³⁰.

The Contractual Service Margin (**CSM**) totalled €27.9 billion at the end of September 2026, an increase of +1.3% compared with the end of December 2025. It benefited from a contribution from new business exceeding the CSM allocation, whereas changing financial market conditions had a negative impact on the revaluation of the portfolio.

Non-attributable expenses for the quarter stood at -€100 million, down -2.5% over the third quarter of 2025.

Gross operating income stood at €604 million, up +5.5% compared to the third quarter of 2025. **Net pre-tax income** was the same as gross operating income. The **tax charge** came to -€110 million, a +2.4% increase compared with the third quarter of 2025. **Net income Group share** was €492 million, up +5.9% compared to the third quarter of 2025.

Revenues from insurance in the first nine months of 2026 came to €2,270 million, up +3.5% compared to the first nine months of 2025. **Non-attributable expenses** came to -€323 million, i.e. an increase of +13.1%. The **cost/income ratio** thus stood at 14.2%, below the target ceiling set by the Medium-Term Plan of 15%. **Gross operating income** stood at €1,947 million, up +2.1% compared to the first nine months of 2025. The **tax charge** totalled €497 million, up +13.0% over the period. **Net income Group share** amounted to €1,443 million, down -1.2% compared with the first nine months of 2025.

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

Asset Management results

In the third quarter of 2026, **revenues** totalled €890 million, showing an increase of +11.6% compared with the third quarter of 2025. Net management fees rose by +13.1% compared with the third quarter of 2025, underpinned by the market effect associated with strong cumulative inflows. Amundi Technology's revenues increased by +16.5% compared to the third quarter of 2025. **Operating expenses** amounted to -€465 million, a decline of -12.2% from the third quarter of 2025. Excluding the provision related to the costs optimisation plan in Q3-25 of -€80 million, expenses rose by +3.5%. The **cost/income ratio** improved by 4.1 percentage points compared with the third quarter of 2025 to 52.3%. **Gross operating income** stood at €424 million, up +58.8% compared to the third quarter of 2025. The contribution from **equity-accounted entities** comprises the contribution from Amundi's joint ventures (€32 million, down by -6% due to the disposal of a 10% of the stake in SBI FM and the fall in the Indian rupee), the contribution from Victory Capital (€26 million, which has benefited from the realisation of synergies), and the new contribution from ICG (€13 million). It totalled €70 million. **Net income on other assets** was €349 million this quarter and included the capital gain related to the disposal of the stake in SBI FM (€296 million after tax). Consequently, **pre-tax income** came to €841 million, 2.7 times higher than the third quarter of 2025. **Tax charges** amounted to -€171 million, versus -€77 million for the third quarter of 2025. **Non-controlling interests** amounted to -

²⁸ Amount of allocation of Contractual Service Margin (CSM), loss component and Risk Adjustment (RA), and operating variances net of reinsurance, in particular

²⁹ Amount of allocation of CSM, loss component and RA, and operating variances net of reinsurance, in particular

³⁰ Net of reinsurance cost, including financial results

€201 million over the quarter. **Net income Group share** stood at €469 million, 2.9 times higher than the third quarter of 2025.

Over the first nine months of 2026, **revenues** were up at €2,617 million (+6.4%). **Operating expenses** were down -3.9% to -€1,399 million. The **cost/income ratio** was 53.4%, an improvement by -5.7 percentage points compared with first nine months of 2025. Thus, **gross operating income** was up +21.3% compared to the first nine months of 2025. Net income from **equity-accounted entities** was €296 million, compared with €137 million in the first nine months of 2025, reflecting the impacts of ICG's initial consolidation in the first quarter of 2026 and its contribution starting in the second quarter of 2026. **Net income on other assets** was €348 million, compared with €452 million at the end of September 2025, which included the capital gain related to the partnership with Victory Capital in the second quarter of 2025. **Non-controlling interests** amounted to -€438 million for the first nine months of 2026. All in all, **net income Group share** stood at €972 million, an increase of +14.4%.

Asset Management contributed 16% to the net income Group share of Crédit Agricole S.A.'s business lines (excluding the Corporate Centre division) at end-September 2026 and 12% to their revenues.

Wealth Management results ³¹

In the third quarter of 2026, **revenues** from wealth management stood at €433 million, an increase of +9.8% compared with the third quarter of 2025. They saw a strong increase of +7.9% excluding the base effect linked to the reorganisation of market activities in Q3 2025, driven by recent integrations ³², as well as growth in fee and commission income on assets under management and the interest margin. **Expenses** for the quarter amounted to -€336 million, up +0.1% compared with the third quarter of 2025, driven by a strong positive jaws, benefiting in particular from lower integration costs ³³ and good overall cost control. The **cost/income ratio** for the third quarter of 2026 stood at 76.8% excluding integration costs, an improvement of 2.8 percentage points compared with the same period in 2025. **Gross operating income** reached €96 million, up sharply by +66.0% compared with the third quarter of 2025. The **tax charge** amounted to €17 million in the third quarter of 2026, compared with €9 million in the third quarter of 2025, in line with the increase in pre-tax income (+80.8% over the period). **Net income Group share** amounted to €63 million, up sharply by +80.5% compared with the third quarter of 2025.

In the first nine months of 2026, Wealth Management **revenues** were up by +5.2% compared with the first nine months of 2025, benefiting from robust activity. **Expenses** fell by -0.7%. The drop in integration costs relating to Degroof Petercam in the first nine months of 2026 compared with the first nine months of 2025 should be noted. **Gross operating income** was therefore up +33.4% at €286 million. The **tax charge** totalled €60 million, up +59.0% over the period. **Net income Group share** was €174 million over the first nine months of 2026, up +35.0% from the first nine months of 2025. The additional net income Group share target of +€150 million to +€200 million in 2028 following the integration of Degroof Petercam is confirmed and the rate of progression in synergies realised was approximately 50%.

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

³¹ Indosuez Wealth Management scope

³² Scope effects relating to the acquisition of Banque Thaler and the takeover of the BNPP portfolio in Monaco: approx. +€9m in revenues and approx. -€6m in expenses

³³ Q3-26 Degroof Petercam integration costs: -€4.0m vs -€22.5m in Q3-25

Activity of the Large Customers division

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

In the third quarter of 2026, **Corporate and Investment Banking** revenues were up at €1,748 million, i.e. +10.4% compared to the third quarter of 2025. The **Capital Markets and Investment Banking business** was up at €857 million, +14.1% compared with the third quarter of 2025. These high revenues were driven by investment banking (+42.4%), due to excellent performance from structured equity and ECM activities (in a very buoyant market in the third quarter). FICC performance was up (+8.3%), with strong commercial momentum capitalising on the rising interest rate environment, particularly in hedging activities. Revenues from **Financing activities** totalled €889 million, or +7.1% compared with the third quarter of 2025, driven by commercial banking (+10.2%) across all Corporate and Leveraged Finance activities and Transaction Banking activities (Trade Finance and Cash Management).

Crédit Agricole CIB ranked #2 for Green, Social & Sustainable bonds in EUR ³⁴ and #4 for All bonds in EUR Worldwide ³⁵, and confirmed its strong position in syndicated loans (#2 in France ³⁵ and #2 in EMEA ³⁵). Average regulatory VaR stood at €8.9 million in the third quarter of 2026, against a backdrop of geopolitical tensions and uncertainties, and was down slightly from €10.4 million in the second quarter of 2026. It remained at a level that reflected prudent risk management.

For **Asset Servicing**, the growth in assets under custody/administration compared with the third quarter of 2025 was driven by the acquisition of new clients and positive market effects. Compared with the second quarter of 2026, growth has fallen slightly, in line with market conditions in the third quarter.

Assets under custody decreased by -0.5% at the end of September 2026 compared to the end of June 2026 and increased by +8.1% compared to the end of September 2025, to reach €6,161 billion. **Assets under administration** decreased by -1.1% this quarter and were up +7.2% year-on-year, totalling €3,829 billion at end-September 2026. **Settlement and delivery volumes** were up by +18% compared with the third quarter of 2025, mainly driven by France, Luxembourg and Germany. Significant growth against a backdrop of increased volatility in 2026.

In terms of **digital assets**, there are two significant developments to note: CACEIS has joined the FARO platform (USD stable coin consortium). Furthermore, Crédit Agricole Assurances has invested €100 million in a tokenised Amundi fund in partnership with CACEIS.

6 October 2026: CACEIS and Edmond de Rothschild announced projects to expand their asset servicing partnership in Luxembourg.

Results of the Large Customers division

Revenues for the Large Customers division stood at €2,297 million in the **third quarter of 2026**, up +9.4% compared with the third quarter of 2025. **Operating expenses** stood at €1,308 million, up +5.0% from the third quarter of 2025. As a result, the division's **gross operating income** was up +15.9% compared with the third quarter of 2025 to €989 million. The division recorded an addition to provisions for the **cost of risk** of -€50 million, compared with an addition to provisions of -€37 million in the third quarter of 2025. **Pre-tax income** amounted to €940 million in the third quarter of 2026, up +14.3% compared with the third quarter of 2025, and the tax charge amounted to -€264 million. **Net income** totalled €676 million, up +22.3% over the period. Lastly, **net income Group share** for the third quarter of 2026 reached €666 million, up +7.1% compared with the third quarter of 2025 which included the termination of Santander's non-controlling interests (+€79 million), the acquisition of which by Crédit Agricole S.A. was completed in the third quarter of 2025. Excluding this base effect, net income Group share was up +22.6%.

³⁴ Bloomberg in EUR

³⁵ Refinitiv LSEG

Over the first nine months of 2026, revenues of the Large Customers division amounted to a record high of €6,998 million, i.e. +4.0% compared to the first nine months of 2025. **Operating expenses** were up +1.4% compared with the first nine months of 2025 at €3,915 million. **Gross operating income** for the first nine months of 2026 totalled €3,083 million, an increase of +7.5% compared to the first nine months of 2025. The **cost of risk** for the first nine months of 2026 amounted to a net addition of -€116 million, compared with an addition of -€32 million for the first nine months of 2025. Thus, the business line's contribution to stated **net income Group share** was €2,146 million, an increase of +2.3% compared to the first nine months of 2025.

The business line contributed 35% to the **net income Group share** of Crédit Agricole S.A.'s core businesses (excluding the Corporate Centre division) at end-September 2026 and 32% to **revenues** excluding the Corporate Centre.

At 30 September 2026, the **equity allocated** to the division was €16 billion and the division's **risk weighted assets** were €145.2 billion.

Corporate and Investment Banking results

In the **third quarter of 2026**, Corporate and Investment Banking **revenues** stood at €1,748 million, up +10.4% compared with the third quarter of 2025, achieving a record third-quarter high. **Operating expenses** amounted to -€947 million, with an increase of +6.8% due to an increase in variable compensation, development of the activity of the business lines, and IT expenses. **Gross operating income** was up +15.1% compared with the third quarter of 2025, standing at +€801 million. The cost/income ratio was 54.2% over the quarter, an improvement of 1.9 percentage point over the period. The **cost of risk** stood at -€48 million (compared with a cost of risk of -€29 million in the third quarter of 2025), a level that remains low, though it was impacted this quarter by an increase in S1/S2 provisions, reflecting a prudent approach to credit ratings on certain portfolios. Lastly, **pre-tax income** in the third quarter of 2026 stood at €754 million, up +13.3% compared to the third quarter of 2025. The tax charge was -€216 million this quarter (compared with -€231 million for the third quarter of 2025). Lastly, **net income Group share** rose sharply by +24.3% to €528 million in the third quarter of 2026.

In the first nine months of 2026, revenues were up +3.2% compared with the first nine months of 2025, totalling €5,340 million, setting a record high for the period. **Operating expenses** rose by +3.1%, driven by higher variable compensation and the impact of IT investments to support business development. Consequently, **gross operating income** stood at €2,480 million, up +3.3% compared with the first nine months of 2025. The **cost of risk** recorded a net addition of -€85 million in the first nine months of 2026, compared to a net addition of -€25 million during the same period in 2025. The **tax charge** was -€653 million for the first nine months of 2026 (compared with -€607 million in 2025). Lastly, **net income Group share** for the first nine months of 2026 stood at €1,703 million, a decrease of -1.7% over the period.

Risk-weighted assets (RWAs) rose by +€1.9 billion compared with Q2 to €133.3 billion. Synthetic securitisations accounted for a €2.4 billion reduction in RWA over the first nine months of 2026.

Asset servicing results

In the third quarter of 2026, revenues from Asset Servicing stood at €549 million, up +6.4% compared with the third quarter of 2025, driven by fee and commission income on assets under management and flow activities. The net interest margin also increased. **Operating expenses** were kept under control at €361 million (+0.7%), benefiting from the full effect of synergies and the end of the costs associated with the integration of ISB ³⁶ into Asset Servicing. As a result, **gross operating income** was up by +19.5% to €188 million in the third quarter of 2026. The **cost/income ratio** improved greatly and stood at 65.7%, down -3.8 percentage points compared with the same period in 2025. The **cost of risk** recorded a net addition of -€2 million compared to an addition of -€8 million in the third quarter of 2025. **Equity accounted entities**

³⁶ ISB integration costs: -€7.3m in Q3-25

amounted to zero, versus 7 million euros in third quarter 2025, Uptevia/Latam currently being discontinued frozen at 30 June 2026 in accordance with IFRS 5.

Pre-tax income was up by +18.8% and amounted to €185 million in the third quarter of 2026. Net income increased by +16.5% to €138 million. **Net income Group share** fell by -30.1% to €138 million compared with the third quarter of 2025, which included the termination of Santander's non-controlling interests amounting to +€79 million. Excluding this base effect, CACEIS's net income Group share saw an increase of +17%.

Revenues for first nine months of 2026 were up +6.5% compared with the first nine months of 2025, driven by an increase in fee and commission income on assets under management and flow activities. The interest margin also increased over the period. **Operating expenses** fell by -3.1%, mainly due the full effect of ISB synergies and the end of integration costs related to the acquisition of ISB's activities (-€21 million in the first nine months of 2025). **Gross operating income** was up +28.8% compared to the first nine months of 2025. The **cost/income ratio** improved significantly and stood at 63.6%, down -6.3 points compared to the first nine months of 2025. The **cost of risk** recorded an addition of -€31 million due to additions to provisions for legal risk in the first half of 2026. **Pre-tax income** was up by 22.4% and amounted to €589 million for the period. The overall contribution of the business line to **net income Group share** in the first nine months of 2026 was €443 million, a +21.5% increase compared to the first nine months of 2025.

Specialised financial services activity

The **commercial production** of **Crédit Agricole Personal Finance & Mobility (CAPFM)** totalled €12.3 billion (+2.5% compared to the third quarter of 2025). It was driven both by mobility and by personal financing. The **average customer rate for production**³⁷ was up by +15 basis points compared with the second quarter of 2026. CAPFM's **assets under management** thus stood at €124.9 billion at the end of September 2026, with the increase balanced among three sectors: the Group's networks (LCL and Regional Banks), mobility (Crédit Agricole Auto Bank and the auto joint venture) and personal finance. Finally, **consolidated outstandings** amounted to €67.3 billion at the end of September 2026, down by -0.9% compared with the end of September 2025 and stable compared with the end of June 2026. The automotive market environment remains highly unfavourable and is weighing on the used car resale business, whilst short-term rental activity is seeing a significant decline.

Crédit Agricole Leasing & Factoring (CAL&F) commercial production was up +4.3% compared with the third quarter of 2025 in leasing, driven in France by the renewable energy sector, which offsets the decline in equipment leasing; there was a slight increase in property leasing, whilst international business grew, benefiting from the integration of Merca Leasing (since the fourth quarter of 2025). **Leasing outstandings** rose by +6.3% year-on-year, both in France (+4.6%) and internationally (+12.6%), and have included Merca Leasing's outstandings since the fourth quarter of 2025. They amounted to €22.3 billion at the end of September 2026 (including €17.2 billion in France and €5.1 billion internationally). **Commercial factoring production** rose by +52.6% compared with the third quarter of 2025, driven by the commencement of several significant contracts compared with Q3-25. **Factoring outstandings** at end-September 2026 were up +8.5% compared with end-September 2025, and factored revenues were up by +5.2% compared with the same period.

³⁷ Excluding automotive JVs.

Specialised financial services' results

In the **third quarter of 2026**, **revenues** of the Specialised Financial Services division were €874 million, down -1.1% compared to the third quarter of 2025. **Expenses** stood at -€472 million, up +5.6% compared to the third quarter of 2025. The **cost/income ratio** stood at 54.1%, up +3.5 percentage points compared with the same period in 2025. **Gross operating income** thus stood at €401 million, down -8.0% compared to the third quarter of 2025. **Cost of risk** amounted to -€295 million, up +5.9% compared with the third quarter of 2025. Income from **equity-accounted entities** amounted to -€56 million, versus -€9 million in the third quarter of 2025. The division's **pre-tax income** stood at €49 million, versus €150 million in the third quarter of 2025 (-67.0%). **Net income Group share** stood at €9 million, down -90.4% compared with the third quarter of 2025, which stood at €97 million.

In the first nine months of 2026, **revenues** for the Specialised Financial Services division were €2,638 million, up +0.2% compared with the first nine months of 2025. **Operating expenses** were up +5.5% from the first nine months 2025, at -€1,434 million. **Gross operating income** stood at €1,204 million, down -5.4% compared to the first nine months of 2025. The **cost/income ratio** stood at 54.4%, up +2.7 percentage points compared with the same period in 2025. **The cost of risk** increased by +10.8% compared with the same period in 2025, to -€845 million.

The contribution from **equity-accounted entities** fell sharply to -€77 million compared with the same period in 2025 (+€14 million). **Net income Group share** for the division amounted to €132 million, down -63.3% compared with the same period in 2025.

The business line contributed 2% to the **net income Group share** of Crédit Agricole S.A.'s core businesses (excluding the Corporate Centre division) at end-September 2026 and 12% to revenues excluding the Corporate Centre.

At 30 September 2026, the equity allocated to the division was €8.9 billion and its risk weighted assets were €80.7 billion.

Personal Finance and Mobility results

In the **third quarter of 2026**, CAPFM's **revenues** amounted to €676 million, down -2.7% compared to the third quarter of 2025. The positive price effect on personal finance does not offset the deterioration in the automotive market within the mobility segment: lower margins on used cars for Crédit Agricole Auto Bank/Drivalia and a significant decline in Drivalia's short-term rental business.

Expenses stood at -€364 million, up +5.9% in support of business development, and including investments in Crédit Agricole Deutschland and Crédit Agricole Savings projects (around -€6 million in the third quarter of 2026). **Gross operating income** stood at €312 million, down -11.0% compared with the third quarter of 2025. The **cost/income ratio** stood at 53.8%, up +4.3 percentage points compared to the same period in 2025. The **cost of risk** stood at -€254 million, up by +0.8% compared with the third quarter of 2025; incurred risk in France stable at a high level in the third quarter 2026 compared to the second quarter 2026, increasing across certain international entities. **Cost of risk/outstandings** stood at 145 basis points ³⁸, which was stable compared to the second quarter of 2026. The NPL ratio stood at 5.1% and the coverage ratio at 69.1% at end-September 2026, up +0.4 and down -2.2 percentage points, respectively, compared with end-June 2026. Income from **equity-accounted entities** stood at -€55 million for the third quarter of 2026 compared with -€7 million for the third quarter of 2025, impacted by the drop in margins on used vehicles at Leasys (contribution of -€55 million in the third quarter of 2026). **Pre-tax income** fell sharply to €2 million, compared with €91 million in the third quarter of 2025. **Net income Group share** was negative at -€25 million, compared with €55 million in the third quarter of 2025.

In the **first nine months of 2026**, CAPFM **revenues** reached €2,055 million, down -1% from the first nine months of 2025, with positive volume and price effects in personal finance failing to offset the impact of the automotive market's deterioration on mobility (lower margins on used cars for Crédit Agricole Auto

³⁸ Annualised CoR/outstandings: cost of risk for the quarter multiplied by four divided by the outstandings at the start of the quarter

Bank/Drivalia and a decline in short-term rental activity). **Expenses** stood at -€1,101 million, an increase of +4.5% compared with the first nine months of 2025. They include investments in strategic projects, including Crédit Agricole Deutschland and Crédit Agricole Savings, of around -€16.5 million in the first nine months of 2026. **Gross operating income** thus stood at €954 million, down -6.6%. The **cost/income ratio** stood at 53.6%, up +2.8 percentage points compared with the same period in 2025. The **cost of risk** rose by +7.4% compared with the first nine months of 2025, to -€758 million, driven in particular by an addition for legal provisioning (UK car loans) of +€17 million, the increase in proven risk in France against a backdrop of a challenging economic environment for consumer finance activities, and negative model impacts. The contribution from **equity-accounted entities** was down sharply at -€76 million in the first nine months of 2026 compared with +€39 million in the first nine months of 2025, impacted notably by the drop in margins on used vehicles at Leasys. **Net income Group share** was €7 million in the first nine months of 2026, compared with €243 million over the same period in 2025.

Leasing & Factoring results

In the third quarter of 2026, CAL&F's **revenues** reached €198 million, up +4.7% compared with the third quarter of 2025, benefiting from the integration of Merca Leasing ³⁹ in the leasing segment and from the rise in rates, which was favourable to factoring, thereby offsetting pressure on margins. **Operating expenses** stood at -€108 million, representing an increase of +2.1% excluding the integration of Merca Leasing ³⁹. The **cost/income ratio** stood at 54.9%, stable compared to the third quarter of 2025. **Gross operating income** stood at €89 million, up +4.4% compared with the third quarter of 2025. The **cost of risk** amounted to -€41 million for the quarter, rising in particular due to H1/H2 provisions linked to rating effects. **Cost of risk/outstandings** stood at 42 basis points³⁸, up +18 basis points compared to the second quarter of 2026. **Income from equity-accounted entities** amounted to -€1 million in the third quarter of 2026, in line with the third quarter of 2025. Pre-tax income amounted to €47 million, down -19.5% compared to the same period in 2025. **Net income Group share** amounted to €35 million, down -17.6% compared to the third quarter of 2025.

In the first nine months of 2026, **revenues** were up +4.7% compared with the first nine months 2025 at €583 million, driven by the growth in factoring volumes and by the integration of Merca Leasing ⁴⁰ in leasing. **Operating expenses** were up +8.9% at -€333 million in line with IT investment in France and internationally for the development of leasing and factoring platforms, as well as the integration of Merca Leasing ⁴⁰. **Gross operating income** was down -0.5% from the first nine months of 2025 to total €250 million. The **cost/income ratio** stood at 57.1%, up +2.2 percentage points compared to the first nine months of 2025. The **cost of risk** rose by +52.4% over the same period due to a specific case. The **contribution from equity-accounted entities** stood at -€1 million for the first nine months of 2026, compared with -€26 million for the first nine months of 2025, which included a goodwill impairment charge in the first half of 2025. **Net income Group share** was €125 million, up +7.0% compared with the first nine months of 2025.

³⁹ Merca Leasing Q3-26 scope effect: +€6.5 million in revenues; -€2.9 million in expenses; -€0.7 million in cost of risk

⁴⁰ Merca Leasing 9M-26 scope effect: +€20.1 million in revenues, -€7.9 million in expenses; -€2.7 million in cost of risk

Crédit Agricole S.A. Retail Banking activity

Retail banking activity in France

In the third quarter of 2026, LCL's gross customer capture totalled around 75,000 new customers, driven by growth in digital acquisition (c. 40% of professional customer acquisition by L by LCL pro).

Loan production stood at €7.9 billion (-4% compared to the third quarter of 2025). New production remained strong in the corporate sector (+10%), but declined in the home loan sector in a slowing market (- 13%).

The average production rate for home loans came to 3.23%, up +1 basis point from the second quarter of 2026 and +25 basis points year-on-year. The home loan stock rate continued to improve at 1.96% and was up by +3 basis points over the quarter and by +13 basis points year-on-year.

The equipment rate for car, multi-risk home, health, legal, all mobile devices or personal accident insurance rose by +0.3 percentage point over one year to stand at 28.9% at end-September 2026.

Outstanding loans stood at €174.9 billion at end-September 2026, stable over the quarter and +1.2% year-on-year (of which +1% for home loans, +2.3% for loans to professionals, +1.4% for corporate loans). Customer assets reached €275.6 billion at end-September 2026, up +7.2% year-on-year. Off-balance sheet resources, including €11.7 billion from the integration of Milleis, were buoyed by positive net inflows, still driven by life insurance. Balance sheet savings remained stable (term deposits down slightly year-on-year, with the share of demand deposits stable).

Retail banking activity in Italy

In the third quarter of 2026, CA Italia's gross customer capture totalled around 47,000 new customers, 38% of whom were acquired online.

CA Italia's loan outstandings stood at €64.1 billion at the end of September 2026, up +3.2% compared with the end of September 2025, driven by the corporate market (including SMEs), where outstandings rose by +6.8%, and the retail market, where outstandings increased by +2.8% over the period. The stock rate on loans in the third quarter of 2026 was up compared with the second quarter of 2026 (+12 bp).

Loan production was robust this quarter, up by +17% compared with the third quarter of 2025, driven by all segments, in particular +26% for corporates and +9% for home loans in a competitive market.

Customer assets at the end of September 2026 stood at €125.5 billion, up +3.5% compared with the end of September 2025; on-balance sheet deposits rose by +2.1% thanks to dynamic inflow management to support lending growth. Finally, off-balance sheet deposits increased by +5.1% over the same period and benefited from an increase in managed savings and a positive market effect.

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

International Retail Banking activity excluding Italy

For International Retail Banking excluding Italy, loan outstandings stood at €8.1 billion at the end of September 2026, up +9.0% compared with the end of September 2025 (+12.2% at constant exchange rates). Customer assets amounted €12.6 billion, up +7.3% (+10.7% at constant exchange rates) over the same period.

In **Poland**, loan outstandings rose by +5.2% compared with the end of September 2025 (+7.6% at constant exchange rates), driven in particular by consumer finance and home loans. Total inflows rose by +5.7% (+8.1% at constant exchange rates), driven by off-balance-sheet deposits. Loan production in Poland rose sharply once again this quarter, up +34.2% compared with the third quarter of 2025 (+35.8% at constant exchange rates). Gross customer capture in Poland reached 54,000 new customers this quarter.

In **Egypt**, commercial activity was strong in consumer finance and corporate loans. Loan outstandings rose +14.7% year-on-year (+20.3% at constant exchange rates). Over the same period, on-balance sheet deposits increased by +15.7% (+21.3% at constant exchange rates).

In **Ukraine**, loan outstandings rose by +32.4% (+39.1% at constant exchange rates) and on-balance-sheet deposits increased by +5.6% (+10.9% at constant exchange rates) year-on-year. Loan production was robust (+18.3% year-on-year), particularly in consumer finance and corporates.

Liquidity showed a net surplus of inflows from loans to Poland, Egypt and Ukraine amounting to +€3.5 billion at 30 September 2026.

French retail banking results

In the third quarter of 2026, LCL's **revenues** reached a record high of €1,149 million, up +17% compared with the third quarter of 2025. The net interest income saw an upturn over the period (+18% excluding Milleis ⁴¹), driven by lower resource costs and gradual loan repricing. The increase in fee and commission income (+14% and +8% excluding the Milleis scope effect) was particularly driven by the robust momentum in savings and payment instruments.

Expenses were up +9% and stable excluding the Milleis scope effect⁴¹ and the "Energies 2030" transformation plan ⁴². The cost/income ratio stood at 60.5% (-4.4 percentage points compared with the third quarter of 2025) and at 57.5% excluding the transformation plan. Gross operating income therefore rose by +32% to €454 million.

The **cost of risk** was up (+40% compared with the third quarter of 2025) to -€128 million. The annualised cost of risk/outstandings rose slightly compared with the second quarter of 2026, to 29 basis points, while proven risk on corporate loans has remained stable. The coverage ratio still remains at a high level and was 57.8% at the end of September 2026. The Non Performing Loans ratio was 2.4% at the end of September 2026.

Finally, **pre-tax income** stood at €327 million, up +28% compared with the third quarter of 2025, and net income Group share was up +33% over the period.

In the first nine months of 2026, LCL **revenues** totalled €3,292 million, a +13% increase compared with the first nine months of 2025. The net interest income saw an upturn over the period (+17%). Fee and commission income was up +9% (+5% excluding Milleis) compared with the first nine months of 2025, particularly in the insurance and in portfolio revenues. **Expenses** rose by +8% over the period and the **cost/income ratio** stood at 61.3% (-2.4 percentage points compared with first nine months of 2025). As a result, **gross operating income** was up +20% and the cost of risk rose by +31%. All in all, the business line's contribution to **net income Group share** amounted to €615 million, (+20% compared to the first nine months of 2025).

The business line contributed 10% to the **net income Group share** of Crédit Agricole S.A.'s core businesses (excluding the Corporate Centre division) at end-September 2026 and 15% to **revenues** excluding the Corporate Centre.

At 30 September 2026, the **equity allocated** to the business line stood at €6.6 billion and the division's **risk weighted assets** amounted to €59.8 billion.

⁴¹ Milleis scope effect, integration on 30 April 2026: +€36m in revenues; -€35m in expenses

⁴² "Energies 2030" Transformation Plan: -€67m in 9M-26 versus -€95m expected for 2026

International Retail Banking results ⁴³

In the **third quarter of 2026**, revenues for **International Retail Banking** totalled €1,000 million, stable (+1.1% at constant exchange rates) compared with the third quarter of 2025. **Operating expenses** stood at -€511 million, a moderate increase of +1.4% (+2.0% at constant exchange rates). **Gross operating income** thus totalled €489 million, down slightly by -0.8% over the period (+0.1% at constant exchange rates). **Cost of risk** amounted to -€63 million, down -17.6% (-17.1% at constant exchange rates). Finally, **net income Group share for CA Italia, CA Egypt, CA Poland and CA Ukraine** totalled €211 million, down -9.3% over the period (and -8.1% at constant exchange rates), and includes the impact of the increase in tax rates in Italy⁴⁴, Poland ⁴⁵ and Ukraine⁴⁶, as well as a one-off item affecting CA Polska's third-quarter 2026 revenues.

For the first nine months of 2026, **International Retail Banking revenues** rose by +1.9% to €3,087 million (+2.8% at constant exchange rates). **Operating expenses** amounted to -€1,559 million, up +1.3% (+1.5% at constant exchange rates) compared with the first nine months of 2025. **Gross operating income** totalled €1,528 million, up +2.5% (+4.2% at constant exchange rates). **The cost of risk** fell by -7.1% over the period (-6.2% at constant exchange rates) to -€189 million. Overall, **net income Group share** for the **International Retail Banking** division stood at €675 million, down -5.8% compared with the first nine months of 2025 (+1.8% at constant exchange rates) and including the impact of the increase in the tax rate in Italy, Poland and Ukraine, as well as a one-off item relating to CA Polska.

At 30 September 2026, **capital allocated** to the International Retail Banking business line was €5.8 billion, and **risk weighted assets** stood at €52.9 billion.

Results in Italy

In the **third quarter of 2026**, **Crédit Agricole Italia's revenues** totalled €788 million, up +3.8% compared with the third quarter of 2025, thanks to the rise in net interest margin (+4.5%), driven by improved margins and a positive volume effect, and the increase in fee and commission income (+4.4%) for both managed savings and banking fees and commissions. **Operating expenses** were under control and stood at -€389 million, up +1.7% compared with the third quarter of 2025, thereby generating positive jaws of +2.1 percentage points, down -3.5% over the period excluding non-recurring items⁴⁷. **Gross operating income** stood at €399 million, up +6.0% compared to the third quarter of 2025. The **cost/income ratio** stood at 49.4%, an improvement of -1 percentage points compared with the same period in 2025. The **cost of risk** amounted to -€50 million, down -12.9% compared to the third quarter of 2025. The cost of risk/outstandings⁴⁸ stood at 31 basis points, up slightly over the quarter, whilst asset quality remained strong, with the NPL ratio at 2.6%; the coverage ratio stood at 86.0%. **Net income Group share** thus stood at €174 million, up +2.5% compared with the third quarter of 2025, and included a negative impact of -€13 million⁴⁴ due to the increase in the tax rate for banks and financial intermediaries in Italy in 2026.

In the **first nine months of 2026**, **revenues for Crédit Agricole Italia** rose by +3.7% to €2,387 million. **Operating expenses** totalled -€1,186 million, up +1.9% over the period. **Gross operating income** stood at €1,201 million, up +5.4% compared with the first nine months of 2025. Cost of risk totalled -€147 million, a decrease of -7.9% over the same period. Lastly, **net income Group share** stood at €532 million (+2.3%) and included a negative impact of -€36 million⁴⁴ due to the increase in the tax rate for banks and financial intermediaries in Italy in 2026.

At 30 September 2026, the **equity allocated** to the business line stood at €4.6 billion and **risk weighted assets** stood at €41.6 billion.

⁴³ At 30 September 2026, this scope includes the entities CA Italia, CA Polska, CA Egypt and CA Ukraine.

⁴⁴ Italy 2026 Budget Law: 2 percentage point increase in the corporate tax rate, raising the IRAP tax rate for banks and financial intermediaries to 6.65% from 4.65% previously

⁴⁵ Poland: 2026 tax rates at 30% vs 19% in 2025

⁴⁶ Ukraine: 2026 tax rates at 50% vs 25% in 2025

⁴⁷ Non-recurring items: +€34m in Q3-25; +€13m in Q3-26

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

International Retail Banking results – excluding Italy

In the **third quarter of 2026**, **revenues** for **International Retail Banking excluding Italy** totalled €212 million, down -10.8% (-7.9% at constant exchange rates) compared to the third quarter of 2025. Revenues in **Poland** fell by -24.9% compared with the third quarter of 2025 (-23.6% at constant exchange rates), impacted by a one-off item this quarter, as well as a decline in fee and commission income. Revenues in **Egypt** were up +9.9% (+15.1% at constant exchange rates) driven by the net interest margin due to volumes, as well as the increase in fee and commission income, from retail activity. **Operating expenses** for **International Retail Banking excluding Italy** amounted to -€122 million, stable (+0.4%) compared with the third quarter of 2025 (+2.9% at constant exchange rates). The **cost/income ratio** deteriorated by +6.4 percentage points to 57.4% at the end of September 2026. **Gross operating income** totalled €90 million, down -22.4% (-19.7% at constant exchange rates). The **cost of risk** was low at -€12 million, compared with -€19 million in the third quarter of 2025, the drop being primarily driven by Poland. All in all, the contribution of **International Retail Banking excluding Italy** to net income Group share was €37 million, down -41.3% (-38.2% at constant exchange rates) and included the impact of the increase in tax rates in Poland⁴⁹ and Ukraine⁵⁰, as well as a one-off item relating to CA Polska.

In the first nine months of 2026, **revenues** for **International Retail Banking excluding Italy** totalled €700 million, stable (-3.6% at constant exchange rate) compared with the first nine months of 2025 (-0.2% at constant exchange rates). **Operating expenses** amounted to -€373 million, down -0.5% over the period (+2.1% at constant exchange rates). The **cost/income ratio** stood at 53.3% at the end of September 2026, deteriorating by +1.7 percentage points compared to the first nine months of 2025. **Gross operating income** totalled €327 million, down -6.9% (-2.6% at constant exchange rates) over the same period. **Cost of risk** amounted to -€42 million, down -4.6% (-5.2% at constant exchange rates). Overall, the contribution of International Retail Banking outside Italy to **net income Group share** was €143 million (-27.1% over the period and -23.1% at constant exchange rates) and includes the impact of the increase in tax rates in Poland⁴⁹ and Ukraine⁵⁰, as well as a one-off item relating to CA Polska.

At 30 September 2026, **the entire Retail Banking business line** contributed 21% to the net income Group share of Crédit Agricole S.A.'s core businesses (excluding the Corporate Centre division) and 29% to revenues excluding the Corporate Centre.

At 30 September 2026, the division's **equity** amounted to €12.4 billion. Its risk weighted assets totalled €112.7 billion.

⁴⁹ Poland: 2026 tax rates at 30% vs 19% in 2025

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

Corporate Centre results

The **net income Group share** of the Corporate Centre was -€154 million in the third quarter of 2026, down -€54 million compared with the third quarter of 2025. The contribution of the Corporate Centre division can be analysed by distinguishing between the “structural” contribution (-€150 million) and other items (- €4 million this quarter).

The contribution of the “structural” component (-€150 million) decreased by -€9 million compared with the third quarter of 2025 and can be broken down into three types of activities:

- The contribution of the **Crédit Agricole S.A. Parent Company’s corporate centre activities and functions** amounted to -€225 million in the third quarter of 2026, an improvement of +€6 million.
- The contribution of the **business lines that are not part of the core business lines**, such as CACIF (Private Equity), CA Immobilier, CATE and BforBank, which are accounted for using the equity method, and other investments (including Banco BPM), amounted to +€73 million in the third quarter of 2026, down -€10 million compared to the third quarter of 2025. This quarter’s figures include an equity-accounted contribution of €106 million from Banco BPM, an increase of +€16 million, driven by the rise in the stake to 29.3%, Banco BPM’s performance and the recognition of the PPA amortisation ⁵¹ with a catch-up effect for the first and second quarters amounting to -€60 million. It also includes a contribution of -€25 million from Foncaris, linked to the tightening of overlays on certain portfolios and rating effects impacting its cost of risk.
- Finally, the contribution from **the Group’s support functions** amounted to +€2 million this quarter, down -€4 million compared with the third quarter of 2025.

The contribution of “other items” was -€4 million, down -€45 million compared with the third quarter of 2025.

Over the first nine months of 2026, the underlying net income Group share of the Corporate Centre division was -€439 million, up +€25 million compared to the first nine months of 2025. The structural component contributed -€475 million, while the division’s other items contributed +€36 million over the period.

The “structural” component contribution rose by +€20 million compared with the first nine months of 2025 and can be broken down into three types of activities:

- The activities and functions of the Corporate Centre of the Crédit Agricole S.A. Parent Company. This contribution amounted to -€757 million over the first nine months of 2026, up by +€74 million compared with the first nine months of 2025;
- The business lines that are not part of the core business lines, such as CACIF (Private equity), CA Immobilier, BforBank, and other investments: their contribution of +€270 million over the first nine months of 2026 was down by -€42 million compared with the first nine months of 2025;
- The Group’s support functions: their contribution for the first nine months of 2026 was +€13 million, down -€12 million compared with 2025.

The contribution of “other items” was up compared with the first nine months of 2025 (+€5 million).

At 30 September 2026, **risk-weighted assets** stood at €40.6 billion.

⁵¹ -€20m each quarter until the end of 2029 in respect of our stake of up to 19.8%. An additional PPA will be amortised from 2027 onwards, in line with the increase in our stake in Banco BPM from 19.8% to 29.3%

Financial strength

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

The Crédit Agricole Group's capital ratios remain well above regulatory requirements. At 30 September 2026, the Group's Common Equity Tier 1 (CET1) ratio stood at **17.3%**, providing a comfortable buffer of 6.9 percentage points-above the regulatory minimum.

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

- A positive impact of **+27 basis points** relating to the organic capital generation, corresponding to net income Group share and including organic growth of the business lines;
- A negative impact of **-8 basis points** linked to distribution, including AT1 coupons;
- An adverse impact of **-13 basis points** relating to mergers and acquisitions, unrealised gains and/or losses (OCI) and other items, including -10 basis points attributable to the change in OCI and -3 basis points attributable to the capital increase reserved for employees and the share buyback associated with that transaction.

Crédit Agricole S.A., in its capacity as the central body of the Crédit Agricole Group, fully benefits from the internal legal solidarity mechanism as well as the flexibility of capital circulation within the Crédit Agricole Group. At 30 September 2026, Crédit Agricole S.A.'s Common Equity Tier 1 (CET1) ratio stood at 11.2%, representing a buffer of 2.4 percentage points above the regulatory requirement.

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

- It benefited from a positive impact of **+34 basis points** relating to the organic capital generation, corresponding to net income Group share and including organic growth of the business lines;
- A negative impact of **-22 basis points** linked to distribution including AT1 coupons⁵²;
- An adverse impact of **-17 basis points** relating to mergers and acquisitions, unrealised gains and/or losses (OCI) and other items, including -13 basis points attributable to the change in OCI and -4 basis points attributable to the capital increase reserved for employees and the share buyback associated with that transaction.

At the end of September 2026, **Crédit Agricole S.A.'s** weighted investments amounted to **€434 billion**, down slightly by **-€0.6 billion** compared to the end of June 2026. This stability over the quarter is mainly due to the contained growth of the businesses, amounting to **+€1.9 billion**, including the positive contribution of insurance income to the change in the equity method (+€1.4 billion), offset by favourable effects related to mergers and acquisitions and methodological impacts, as well as the decrease in the equity method of insurance related to the change in unrealized reserves.

Risk weighted assets of the **Crédit Agricole Group** stood at **€688 billion** at the end of September 2026, remaining stable over the quarter for the same reasons as **Crédit Agricole S.A.**

⁵² Including AT1 coupons (-3 bp) and the anticipated dividend based on a payout ratio of 50%

Crédit Agricole Group's financial structure

	Crédit Agricole Group			Crédit Agricole S.A.		
	30/09/26	30/06/26	Requirements 30/09/26	30/09/26	30/06/26	Requirements 30/09/26
CET1 ratio ⁵³	17.3%	17.2%	10.4%	11.2%	11.3%	8.8%
Tier1 ratio ⁵³	18.6%	18.4%	12.2%	13.2%	13.1%	10.6%
Total capital ratio ⁵³	21.1%	21.0%	14.7%	16.8%	16.8%	13.0%
Risk-weighted assets (€bn)	688	688		434	435	
Leverage ratio	5.5%	5.5%	3.75%	3.7%	3.7%	3.0%
Leverage exposure (€bn)	2,309	2,287		1,551	1,528	
TLAC ratio (% RWA) ^{53,54}	27.9%	27.3%	22.9%			
TLAC ratio (% LRE) ⁵⁴	8.3%	8.2%	6.75%			
Subordinated MREL ratio (% RWA) ⁵³	27.9%	27.3%	21.2%			
Subordinated MREL ratio (% LRE)	8.3%	8.2%	6.17%			
Total MREL ratio (% RWA) ⁵³	32.2%	31.6%	26.8%			
Total MREL ratio (% LRE)	9.6%	9.5%	6.17%			
Distance to the distribution restriction trigger (€bn) ⁵⁵	41	41		11	11	

For Crédit Agricole S.A., the distance to the trigger for distribution restrictions is the distance to the **MDA trigger**⁵⁵, i.e. 244 basis points, or €11 billion of CET1 capital at 30 September 2026. Crédit Agricole S.A. is not subject to either the L-MDA (distance to leverage ratio buffer requirement) or the M-MDA (distance to MREL requirements).

For Crédit Agricole Group, the distance to the trigger for distribution restrictions is the distance to the **L-MDA trigger** at 30 September 2026. Crédit Agricole Group posted a buffer of 178 basis points above the L-MDA trigger, i.e. €41 billion in Tier 1 capital.

At 30 September 2026, Crédit Agricole Group's **TLAC and MREL ratios** are well above requirements⁵⁴. Crédit Agricole Group posted a buffer of 500 basis points above the **M-MDA trigger**, i.e. €34 billion in CET1 capital. At this date, the distance to the M-MDA trigger corresponds to the distance between the TLAC ratio and the corresponding requirement. The 2028 Medium-Term Plan target is to maintain Crédit Agricole Group's TLAC ratio of around 27% of RWAs, excluding eligible senior preferred debt.

The European Central Bank (ECB) has notified **Crédit Agricole Group and Crédit Agricole S.A.** of their capital requirements in respect of Pillar 2 (P2R) applicable as of 1st January 2027, i.e. 1.85% for Crédit Agricole Group and 1.75% for Crédit Agricole S.A.

Crédit Agricole Group must comply with a CET1 ratio of at least 10.44% as from 1st January 2027, including Pillar 1 and Pillar 2 capital requirements as well as the applicable combined buffer requirement (conservation buffer of 2.5%, buffer for global systemically important institutions (G-SIB) of 1.5%, countercyclical buffer estimated at 0.80% and systemic risk buffer estimated at 0.09%). **Crédit Agricole S.A.** must comply as from 1st January 2027 with a CET1 ratio of at least 8.85%, including Pillar 1 and Pillar 2 capital requirements as well as the applicable combined buffer requirement (conservation buffer of 2.5%, countercyclical buffer estimated at 0.72%, and systemic risk buffer estimated at 0.14%).

⁵³ SREP requirement applicable at 30 September 2026, including the combined capital buffer requirement (a) for Crédit Agricole Group a 2.5% capital conservation buffer, a 1.5% G-SIB buffer (applicable since 1 January 2026 following the notification received from the ACPR on 27 November 2024), the countercyclical buffer set at 0.80%, as well as the 0.09% systemic risk buffer and (b) for Crédit Agricole S.A., a 2.5% capital conservation buffer, the countercyclical buffer set at 0.71% as well as the 0.14% systemic risk buffer.

⁵⁴ As part of its annual resolvability assessment, Crédit Agricole Group has chosen to continue waiving the possibility offered by Article 72ter(3) of the Capital Requirements Regulation (CRR) to use senior preferred debt for compliance with its TLAC requirements in 2026.

⁵⁵ In the event of non-compliance with the combined capital buffer requirement. The distributable elements of Crédit Agricole S.A. amounted to €45.5 billion, including €32.4 billion in distributable reserves and €13.1 billion in share premiums at 31 December 2025.

Liquidity and Funding

Liquidity is measured at Crédit Agricole Group level.

Diversified and granular customer deposits amounted to €1,192 billion at 30 September 2026, up +€16 billion compared to June 2026.

The Group's liquidity reserves, at market value and after haircuts⁵⁶, amounted to €491 billion at 30 September 2026, up +€16 billion compared to 30 June 2026.

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

This change in liquidity reserves is notably explained by:

- The increase in central bank deposits for +€15 billion.
- The increase in the securities portfolio (HQLA and non-HQLA) for +€7 billion;
- The decrease in collateral already pledged to Central Banks and unencumbered for -€6 billion, linked to the decline in self-securitisations for -€2 billion and the decrease in Central Bank eligible receivables for -€4 billion;

Crédit Agricole Group also continued its efforts to maintain immediately available reserves (after recourse to ECB financing). Central Bank eligible non-HQLA assets after haircuts amounted to €123 billion.

Standing at €1,796 billion at 30 September 2026, the Group's liquidity balance sheet showed **a surplus of stable funding resources over stable application of funds of €205 billion**, up +€21 billion over the quarter.

Long term debt was €351 billion at 30 September 2026, up +€9 billion compared with end-June 2026.

This included:

- Senior secured debt of €104 billion, up +€3 billion;
- Senior preferred debt of €178 billion, up +€4 billion;
- Senior non-preferred debt of €48 billion, up +€3 billion;
- And Tier 2 securities of €21 billion, down -€1 billion.

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

At 30 September 2026, the average LCR ratios (calculated on a rolling 12-month basis) were 136% for Crédit Agricole Group (representing a surplus of €85 billion) **and 141% for Crédit Agricole S.A.** (representing a surplus of €82 billion). It should be noted that Crédit Agricole Group's LCR ratio is above the 2028 Medium-Term Plan target range of 110% to 130%.

In addition, at 30 June 2026, **the NSFR ratios of Crédit Agricole Group and Crédit Agricole S.A. stood at 120% and 115%, respectively.**

⁵⁶ From December 2024, securities within liquidity reserves are valued after discounting idiosyncratic stress (previously systemic stress) to best represent the liquidation value of the securities in the event of liquidity stress.

The Group continues to follow a prudent policy as regards **medium-to-long-term refinancing**, with a very diversified access to markets in terms of investor base and products.

At 30 October 2026, the Group's main issuers raised the equivalent of €32.7 billion⁵⁷ in medium-to-long-term debt on the market, 73% of which was issued by Crédit Agricole S.A.

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

- Crédit Agricole Assurances issued two Subordinated Tier 2 Bullet notes due December 2036 and December 2038 for a total of €1.5 billion (€750m each) and €750 million in RT1 notes Perpetual NC 10.75-years;
- Crédit Agricole Personal Finance & Mobility issued:
 - €650 million in EMTN issuances through Crédit Agricole Auto Bank (CAAB);
 - €1.46 billion in EMTN issuances through Leasys;
 - €1.64 billion in securitisations through Agos;
 - €200 million in securitisations through Leasys;
 - €800 million in securitisations through Credibom.
- Crédit Agricole Leasing & Factoring issued €0.5 billion in securitisations through Lixxbail S.A.;
- Crédit Agricole Italy issued €1.0 billion in Covered bond;
- Crédit Agricole next bank (Switzerland) issued two tranches in senior secured format for a total of 200 million Swiss francs, of which 100 million Swiss francs in Green bond format.

At 30 October 2026, Crédit Agricole S.A. raised the equivalent of €23.2 billion through the market^{57,58}.

The bank raised the equivalent of €23.2 billion, of which €11.6 billion in senior non-preferred debt and €2.0 billion in Tier 2 debt, as well as €2.8 billion in senior preferred debt and €6.7 billion in senior secured debt at end-October. The financing comprised a variety of formats and currencies, including:

- €3.5 billion⁵⁹;
- 6.89 billion US dollars (€5.9 billion equivalent);
- 1.40 billion pounds sterling (€1.6 billion equivalent);
- 221 billion Japanese yen (€1.2 billion equivalent);
- 0.72 billion Singapore dollars (€0.5 billion equivalent);
- 3.1 billion Australian dollars (€1.6 billion equivalent);
- 0.57 billion Swiss francs⁵⁹ (€0.6 billion equivalent);
- 0.85 billion Canadian dollars (€0.5 billion equivalent);
- 6 billion Chinese Yuan (€0.8 billion equivalent).

At end-October 2026, Crédit Agricole S.A. had issued 79%⁵⁹ of its funding plan in currencies other than the euro.

The 2026 MLT market funding programme⁵⁸ is set at €18 billion, with €6 billion senior preferred or senior secured debt and €12 billion senior non-preferred or Tier 2 debt.

In addition, on 17 September 2026, Crédit Agricole S.A. issued a PerpNC5 AT1 bond for €750 million at an initial rate of 6.4%.

The programme was 129% completed at 30 October 2026, with:

- €6.7 billion equivalent in senior secured debt;
- €2.8 billion equivalent in senior preferred debt;
- €11.6 billion equivalent in senior non-preferred debt;
- €2.0 billion equivalent in Tier 2 debt.

⁵⁷ Gross amount before buy-backs and amortisations

⁵⁸ Excl. AT1 issuances

⁵⁹ Excl. senior secured issuances

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

Crédit Agricole Group – Results by business line, Q3-2026 and Q3-2025

€m	Q3-26							
	RB	LCL	IRB	AG	SFS	LC	CC	Total
Revenues	3,969	1,149	1,026	2,036	874	2,296	(852)	10,497
Operating expenses	(2,534)	(695)	(531)	(902)	(472)	(1,308)	508	(5,934)
Gross operating income	1,436	454	495	1,134	401	988	(344)	4,564
Cost of risk	(420)	(128)	(65)	(7)	(295)	(50)	(49)	(1,014)
Equity-accounted entities	(4)	-	-	70	(56)	0	106	117
Net income on other assets	0	1	0	348	(1)	1	(8)	342
Income before tax	1,012	327	429	1,546	49	939	(294)	4,009
Tax	(258)	(81)	(155)	(300)	(19)	(264)	120	(958)
Net income from discount'd or held-for-sale ope.	-	-	0	-	-	-	-	0
Net income	753	245	275	1,245	30	676	(174)	3,051
Non controlling interests	3	(0)	(42)	(203)	(21)	2	(9)	(271)
Net income Group Share	756	245	232	1,042	9	678	(183)	2,780

€m	Q3-25 ⁶⁰							
	RB	LCL	IRB	AG	SFS	LC	CC	Total
Revenues	3,422	982	1,020	1,844	883	2,099	(772)	9,479
Operating expenses	(2,434)	(638)	(524)	(969)	(447)	(1,246)	471	(5,787)
Gross operating income	988	345	496	876	436	853	(301)	3,692
Cost of risk	(376)	(92)	(77)	(9)	(278)	(37)	0	(869)
Equity-accounted entities	-	-	-	52	(9)	7	91	140
Net income on other assets	(1)	2	(0)	(1)	1	(1)	(0)	(0)
Income before tax	611	255	418	918	150	822	(211)	2,963
Tax	(160)	(70)	(126)	(187)	(31)	(269)	110	(732)
Net income from discount'd or held-for-sale ope.	-	-	(0)	-	-	-	-	(0)
Net income	451	185	292	731	119	553	(100)	2,231
Non controlling interests	(0)	(0)	(40)	(83)	(22)	79	2	(63)
Net income Group Share	451	185	253	649	97	632	(98)	2,168

⁶⁰ Q3-25 is expressed on a pro forma basis (Banco BPM equity-accounted at 20.1%)

Crédit Agricole Group – Results by business line, 9M-2026 and 9M-2025

€m	9M-26							
	RB	LCL	IRB	AG	SFS	LC	CC	Total
Revenues	11,573	3,292	3,163	6,189	2,638	6,998	(2,475)	31,378
Operating expenses	(7,884)	(2,017)	(1,622)	(2,742)	(1,434)	(3,915)	1,503	(18,110)
Gross operating income	3,689	1,276	1,541	3,447	1,204	3,083	(972)	13,268
Cost of risk	(1,215)	(363)	(195)	(27)	(845)	(116)	(77)	(2,836)
Equity-accounted entities	7	-	-	296	(77)	17	328	572
Net income on other assets	27	(4)	0	348	(5)	(4)	(5)	358
Income before tax	2,508	909	1,346	4,064	278	2,981	(726)	11,361
Tax	(696)	(266)	(481)	(1,003)	(81)	(799)	266	(3,059)
Net income from discount'd or held-for-sale ope.	-	-	0	-	-	-	-	0
Net income	1,812	644	865	3,062	197	2,182	(460)	8,302
Non controlling interests	(1)	(0)	(126)	(452)	(66)	3	(6)	(648)
Net income Group Share	1,812	643	739	2,610	132	2,185	(467)	7,654

€m	9M-25 ⁶¹							
	RB	LCL	IRB	AG	SFS	LC	CC	Total
Revenues	10,138	2,922	3,099	5,861	2,632	6,730	(2,539)	28,843
Operating expenses	(7,654)	(1,860)	(1,600)	(2,768)	(1,359)	(3,862)	1,453	(17,651)
Gross operating income	2,484	1,062	1,499	3,093	1,273	2,868	(1,086)	11,192
Cost of risk	(1,092)	(278)	(206)	(26)	(762)	(32)	(47)	(2,443)
Equity-accounted entities	7	-	-	137	14	22	335	515
Net income on other assets	3	4	(0)	448	2	(0)	0	456
Income before tax	1,401	788	1,294	3,652	526	2,858	(799)	9,720
Tax	(427)	(250)	(393)	(786)	(102)	(723)	300	(2,380)
Net income from discount'd or held-for-sale ope.	-	-	0	-	-	-	-	0
Net income	974	537	900	2,866	424	2,136	(499)	7,339
Non controlling interests	(1)	(0)	(122)	(431)	(64)	0	10	(608)
Net income Group Share	974	537	778	2,436	360	2,136	(489)	6,732

⁶¹ 9M-25 is expressed on a pro forma basis (Banco BPM equity-accounted at 20.1%)

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

Crédit Agricole S.A. – Contribution by division, Q3-26 and Q3-25

€m	Q3-26						
	AG	LC	SFS	FRB (LCL)	IRB	CC	Total
Revenues	2,026	2,297	874	1,149	1,000	(253)	7,092
Operating expenses	(902)	(1,308)	(472)	(695)	(511)	(40)	(3,928)
Gross operating income	1,124	989	401	454	489	(293)	3,164
Cost of risk	(7)	(50)	(295)	(128)	(63)	(43)	(585)
Equity-accounted entities	70	0	(56)	-	-	90	105
Net income on other assets	348	1	(1)	1	0	(6)	343
Income before tax	1,536	940	49	327	426	(252)	3,027
Tax	(298)	(264)	(19)	(81)	(154)	111	(706)
Net income from discount'd or held-for-sale ope.	-	-	-	-	0	-	0
Net income	1,238	676	30	245	272	(141)	2,321
Non controlling interests	(214)	(10)	(21)	(11)	(62)	(13)	(330)
Net income Group Share	1,024	666	9	234	211	(154)	1,991

€m	Q3-25 ⁶²						
	AG	LC	SFS	FRB (LCL)	IRB	CC	Total
Revenues	1,866	2,099	883	982	997	(229)	6,598
Operating expenses	(969)	(1,246)	(447)	(638)	(504)	(34)	(3,837)
Gross operating income	897	853	436	345	493	(263)	2,761
Cost of risk	(9)	(37)	(278)	(92)	(76)	2	(489)
Equity-accounted entities	52	7	(9)	-	-	70	119
Net income on other assets	(1)	(1)	1	2	(0)	0	1
Income before tax	940	822	150	255	417	(191)	2,392
Tax	(192)	(269)	(31)	(70)	(126)	95	(593)
Net income from discount'd or held-for-sale ope.	-	-	-	-	(0)	-	(0)
Net income	747	553	119	185	291	(96)	1,799
Non controlling interests	(88)	69	(22)	(8)	(58)	(4)	(111)
Net income Group Share	660	622	97	177	232	(100)	1,688

⁶² Q3-25 is expressed on a pro forma basis (Banco BPM equity-accounted at 20.1%)

Crédit Agricole S.A. – Contribution by division, 9M-26 and 9M-25

€m	9M-26						
	AG	LC	SFS	FRB (LCL)	IRB	CC	Total
Revenues	6,193	6,998	2,638	3,292	3,087	(760)	21,449
Operating expenses	(2,742)	(3,915)	(1,434)	(2,017)	(1,560)	(112)	(11,779)
Gross operating income	3,452	3,083	1,204	1,276	1,528	(872)	9,670
Cost of risk	(27)	(116)	(845)	(363)	(189)	(59)	(1,598)
Equity-accounted entities	296	17	(77)	-	-	264	500
Net income on other assets	348	(4)	(5)	(4)	0	(6)	330
Income before tax	4,069	2,981	278	909	1,339	(673)	8,903
Tax	(1,003)	(799)	(81)	(266)	(480)	259	(2,369)
Net income from discount'd or held-for-sale ope.	-	-	-	-	0	-	0
Net income	3,066	2,182	197	644	859	(415)	6,534
Non controlling interests	(477)	(36)	(66)	(29)	(184)	(24)	(816)
Net income Group Share	2,589	2,146	132	615	675	(439)	5,718

€m	9M-25 ⁶³						
	AG	LC	SFS	FRB (LCL)	IRB	CC	Total
Revenues	5,894	6,731	2,632	2,922	3,030	(839)	20,369
Operating expenses	(2,768)	(3,862)	(1,359)	(1,860)	(1,539)	(140)	(11,528)
Gross operating income	3,126	2,868	1,273	1,062	1,490	(979)	8,841
Cost of risk	(26)	(32)	(762)	(278)	(204)	(43)	(1,344)
Equity-accounted entities	137	22	14	-	-	267	440
Net income on other assets	452	(0)	2	4	(0)	(0)	457
Income before tax	3,689	2,859	526	788	1,287	(754)	8,394
Tax	(794)	(723)	(102)	(250)	(392)	308	(1,953)
Net income from discount'd or held-for-sale ope.	-	-	-	-	0	-	0
Net income	2,895	2,136	424	537	895	(447)	6,442
Non controlling interests	(456)	(40)	(64)	(24)	(179)	(17)	(780)
Net income Group Share	2,440	2,097	360	513	716	(464)	5,662

⁶³ 9M-25 is expressed on a pro forma basis (Banco BPM equity-accounted at 20.1%)

Appendix 3 – Data per share

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

(€m)		Q3-2026	Q3-2025	9M-26	9M-25
Net income Group share		1,991	1,836	5,718	6,050
- Interests on AT1, including issuance costs, before tax		(118)	(139)	(376)	(409)
- Foreign exchange impact on reimbursed AT1		()	53	3	56
NIGS attributable to ordinary shares	[A]	1,873	1,750	5,345	5,697
Average number shares in issue, excluding treasury shares (m)	[B]	3,024	3,037	3,025	3,028
Net earnings per share	[A]/[B]	0.62 €	0.58 €	1.77 €	1.88 €

(€m)		30/09/2026	30/09/2025
Shareholder's equity Group share		79,818	77,698
- AT1 issuances		(8,770)	(8,564)
- Unrealised gains and losses on OCI - Group share		3,468	2,871
Net book value (NBV), not revaluated, attributable to ordin. sh.	[D]	74,516	72,005
- Goodwill & intangibles - Group share (**)		(20,846)	(19,257)
Tangible NBV (TNBV), not revaluated attrib. to ordinary sh.	[E]	53,671	52,748
Total shares in issue, excluding treasury shares (period end, m)	[F]	3,025	3,048
NBV per share, after deduction of dividend to pay (€)	[D]/[F]	24.6 €	23.6 €
TNBV per share, after deduction of dividend to pay (€)	[G]=[E]/[F]	17.7 €	17.3 €
** including goodwill in the equity-accounted entities			

(€m)		9M-26	9M-25
Net income Group share	[K]	5,718	6,050
NIGS annualised	[N]	7,637	8,045
Interests on AT1, including issuance costs, before tax, foreign exchange impact, annualised	[O]	-498	-489
Result adjusted	[P] = [N]+[O]	7,139	7,556
Tangible NBV (TNBV), not revaluated attrib. to ord. sh. - avg ⁽¹⁾	[J]	50,436	49,167
Stated ROTE adjusted (%) ⁽²⁾	= [P] / [J]	14.2%	15.4% ⁽³⁾

(1) Average of the TNBV not revalued attributable to ordinary shares calculated between 31/12/2025 and 30/09/2026 (line [E]). Average restated equity Group share of intangible assets, all unrealised gains and/or losses, AT1 debt stock and the proposed dividend distribution on current income.

(2) ROTE calculated on the basis of tangible equity restated for all unrealised gains and/or losses

(3) ROTE proforma Banco BPM at 14.4% for 9M-25

Alternative Performance Indicators⁶⁴

NBV Net Book Value (not revalued)

The Net Book Value not revalued corresponds to the shareholders' equity Group share from which the amount of the AT1 issues, the unrealised gains and/or losses on OCI Group share and the pay-out assumption on annual results have been deducted.

NBV per share Net Book Value per share – NTB Net Tangible Book Value per share

One of the methods for calculating the value of a share. This represents the Net Book Value divided by the number of shares in issue at end of period, excluding treasury shares.

Net Tangible Book Value per share represents the Net Book Value after deduction of intangible assets and goodwill, divided by the number of shares in issue at end of period, excluding treasury shares.

EPS Earnings per Share

This is the net income Group share, from which the AT1 coupon has been deducted, divided by the average number of shares in issue excluding treasury shares. It indicates the portion of profit attributable to each share (not the portion of earnings paid out to each shareholder, which is the dividend). It may decrease, assuming the net income Group share remains unchanged, if the number of shares increases.

Cost/income ratio

The cost/income ratio is calculated by dividing operating expenses by revenues, indicating the proportion of revenues needed to cover operating expenses.

Cost of risk/outstandings

Calculated by dividing the cost of credit risk (over four quarters on a rolling basis) by outstandings (over an average of the past four quarters, beginning of the period). It can also be calculated by dividing the annualised cost of credit risk for the quarter by outstandings at the beginning of the quarter. Similarly, the cost of risk for the period can be annualised and divided by the average outstandings at the beginning of the period.

Since the first quarter of 2019, the outstandings taken into account are the customer outstandings, before allocations to provisions.

The calculation method for the indicator is specified each time the indicator is used.

Doubtful loan

A doubtful loan is a loan in default. The debtor is considered to be in default when at least one of the following two conditions has been met:

- a payment generally more than 90 days past due, unless specific circumstances point to the fact that the delay is due to reasons independent of the debtor's financial situation.
- the entity believes that the debtor is unlikely to settle its credit obligations unless it avails itself of certain measures such as enforcement of collateral security right.

Impaired loan

Loan which has been provisioned due to a risk of non-repayment.

Impaired (or non-performing) loan coverage ratio

This ratio divides the outstanding provisions by the impaired gross customer loans.

Impaired (or non-performing) loan ratio

⁶⁴ APMs are financial indicators not presented in the financial statements or defined in accounting standards but used in the context of financial communications, such as net income Group share or RoTE. They are used to facilitate the understanding of the company's actual performance. Each APM indicator is matched in its definition to accounting data.

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

Net income Group share

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

Net income Group share attributable to ordinary shares

The net income Group share attributable to ordinary shares represents the net income Group share from which the AT1 coupon has been deducted, including issuance costs before tax.

RoTE Return on Tangible Equity

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

Disclaimer

The financial information on Crédit Agricole S.A. and Crédit Agricole Group for the third quarter and first nine months of 2026 comprises this press release, the presentation slides which are available on the website: <https://www.credit-agricole.com/en/finance/financial-publications>.

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

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

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

Applicable standards and comparability

The figures presented for the nine-month period ending 30 September 2026 have been prepared in accordance with IFRS as adopted in the European Union and applicable at that date, and with prudential regulations currently in force. This financial information does not constitute a set of financial statements for an interim period as defined by IAS 34 “Interim Financial Reporting” and has not been audited.

Note: The scopes of consolidation of the Crédit Agricole S.A. and Crédit Agricole Groups have not changed materially since the Crédit Agricole S.A. 2025 Universal Registration Document was filed with the AMF (the French Financial Markets Authority). The sum of values contained in the tables and analyses may differ slightly from the total reported due to rounding.

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

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

Financial Agenda

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

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