

TALKING POINTS FOR MANAGERS



RESULTS FOR THE 1ST QUARTER 2026

WORKING EVERYDAY IN THE INTEREST
OF OUR CLIENTS AND SOCIETY





Robust results despite market turbulence

p.3



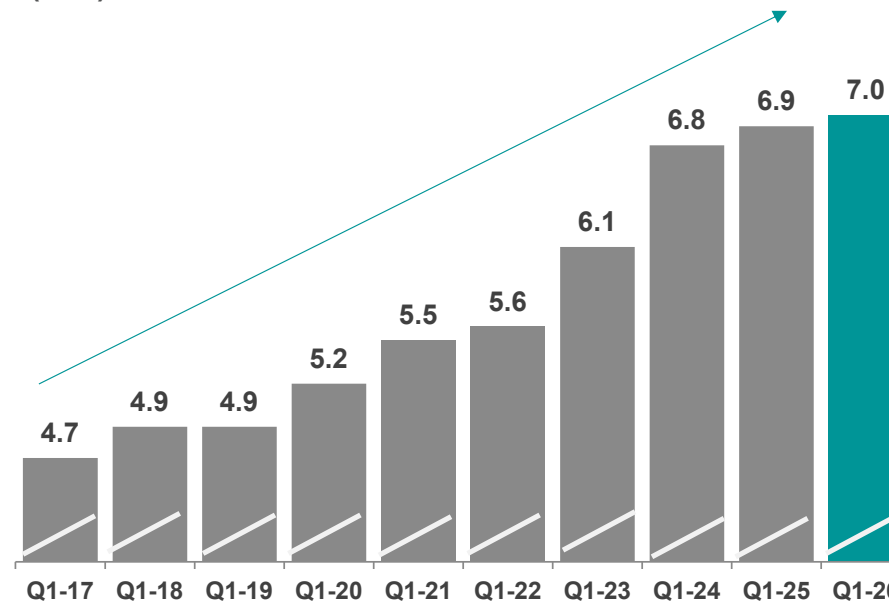
Focus on financial results

p.8

SOLID RESULTS IN THE FACE OF TURBULENCE

| CRÉDIT AGRICOLE GROUP | CRÉDIT AGRICOLE S.A. |
|---|---|
| Revenues €10.0bn +2.8% Q1/Q1 | Revenues €7.0bn +0.9% Q1/Q1 |
| Operating income €4.0bn +6.2% Q1/Q1 | Operating income €3.0bn +2.4% Q1/Q1 |
| Net income €2.1bn +5.5% Q1/Q1 | Net income €1.7bn +1.8% Q1/Q1 |

Evolution of Crédit Agricole S.A.'s quarterly revenues (€bn)



All changes are expressed compared with Q1-25 on a pro forma basis (Banco BPM accounted for using the equity method)

THANKS TO SUSTAINED PROGRESS

■ Strong activity in all business lines

Customer capture
France, Italy, Other

600,000

new customers in 2026

Retail banking
loan production
France, Italy and Poland

€33bn

+8% Q1/Q1

Insurance
Premium income

€17bn

+14% Q1/Q1

Net inflows
Amundi

+€32bn

Corporate and
Investment Banking

- #2** Green, Social & Sustainable bonds in EUR
- #3** All Bonds in EUR Worldwide
- #3** Syndicated loans in France

Sources: Refinitiv/Bloomberg

■ Continued digitisation of customer journeys



- L by LCL Pro
- CA Italia: 40% of digital customer capture

100% digital Ma Banque journeys: Launch of a Securities Account/Share Savings Plan, agreement in principle for home loans, and the new Orianse life insurance contract.

■ Ramp-up in Europe



sav:ings



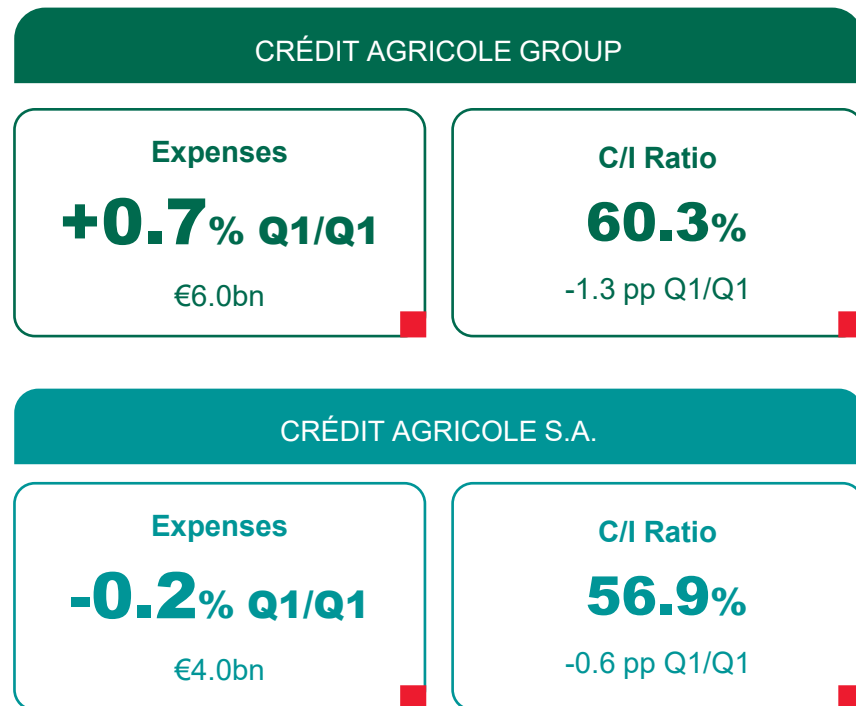
BANCO BPM



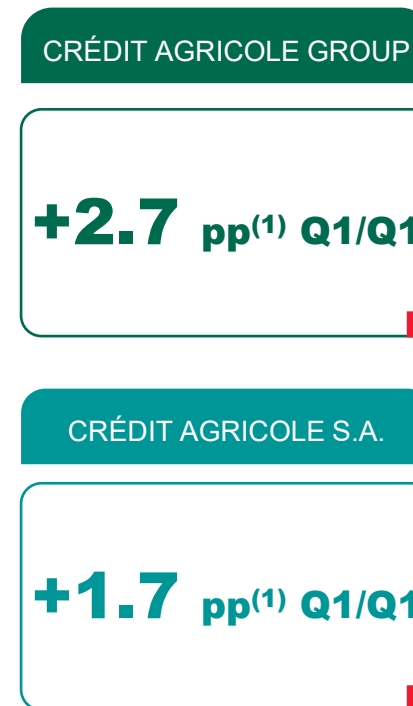
Bank Lviv

AND THANKS TO CONTROLLED COSTS

■ Stable costs and lower cost/income ratio



■ Positive jaws effect



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

RISKS UNDER CONTROL, CONSERVATIVE PROVISIONING

■ Controlled cost of risk

Cost of risk/outstandings

30 bp

■ Level of capital

CET 1 phased-in

17.1%

■ High coverage ratios and loan loss reserves

Coverage ratio

82.6%

Loan loss reserves

€22.6bn

■ Liquidity profile

Liquidity reserves

€475bn



Robust results despite market turbulence

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Focus on financial results

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SUSTAINED ACTIVITY IN ALL BUSINESS LINES

Change March 26/March 25

- **Retail Banking in France:** overall increase in home loan production (+6% Q1/Q1), with contrasting trends between networks, in a stable and competitive market; sustained corporate loan activity (+7%)
- **Italy:** highly dynamic corporate loan activity (x2), and a competitive home loan market
- **Insurance:** record premium incomes up sharply (+14%) thanks to the momentum of all activities; record net inflows (+€5.7 billion)
- **Asset management:** high net inflows (+€32 billion), driven by MLT assets; level of outstandings up despite the negative market impact
- **CAPFM:** resilient production, mobility impacted by a still unfavourable automotive market
- **CIB:** excellent performance in investment banking driven by structured equity, M&A and ECM activities; FICC impacted by the slowdown in the primary market (-6% excluding foreign exchange impact); wait-and-see attitude from corporates in financing activities
- **CACEIS:** strong increase in settlement and delivery volumes in a volatile market in March



- **Digital customer capture:** ramp-up in France (L by LCL Pro) and Italy
- **Ma Banque 100% digital journeys:** Securities Account/Share Savings Plan, agreement in principle for home loans, new Orianse life insurance contract
- **Digital savings platform:** launch of CA Savings in Germany

New retail banking customers

France: 450k
Italy: 54k
Other: 96k
Total: 600k

Retail banking loans outstanding (€bn)

France (RB + LCL): 835 (+1.8%)
Italy: 62 (+2.3%)
Total: 897 (+1.9%)

On-balance sheet deposits in retail banking (€bn)

France (RB + LCL): 779 (+1.1%)
Italy: 65 (+1.9%)
Total: 845 (+1.2%)

Assets under management (€bn)

Life insurance: 378 (+7.3%)
Asset management: 2,398 (+6.7%)
Wealth management: 299 (+7.4%)
Total: 3,075 (+6.9%)

Number of contracts

Property and casualty insurance: 18m (+7.3%)

Assets under custody and administration (€bn)

AUC: 6,126 (+12.0%)
AUA: 3,830 (+7.1%)

Consumer finance outstandings (€bn)

Assets under management: 123 (+1.9%)



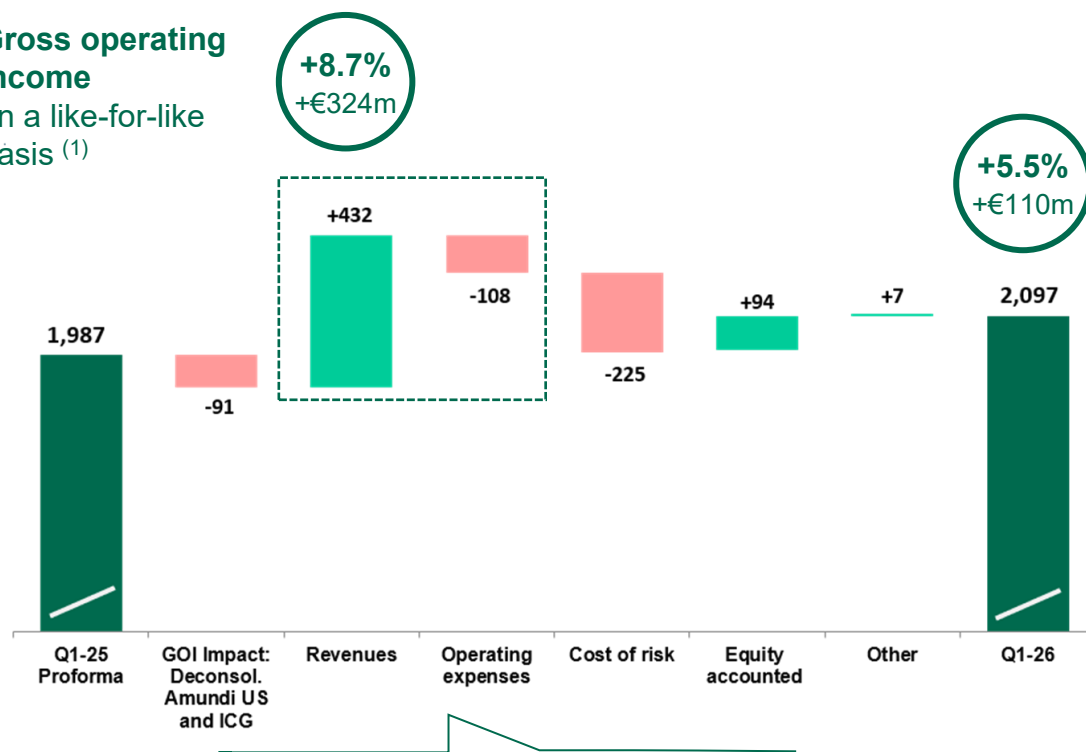
#2 Green, Social & Sustainable bonds in EUR
#3 All bonds in EUR Worldwide
#3 Syndicated loans in France
#5 Syndicated loans - EMEA

Sources: Refinitiv/Bloomberg

ROBUST GROUP RESULTS

Q1/Q1 change in net income Group share by P&L line (€m)

Gross operating income on a like-for-like basis ⁽¹⁾



Result driven by GOI growth, very healthy recovery in NIM in retail banking in France, conservative provisioning

Cost of risk/outstandings **30 bp**
+1 bp Q1/Q4

NPL ratio **2.2%**
Unchanged Q1/Q4

Loan loss reserves **€22.6bn**

Coverage ratio **82.6%**
-0.4 pp Q1/Q4

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

REVENUES: UP +3.2% ON A LIKE-FOR-LIKE BASIS ⁽¹⁾

Change in revenues by business line Q1/Q1 (€m)



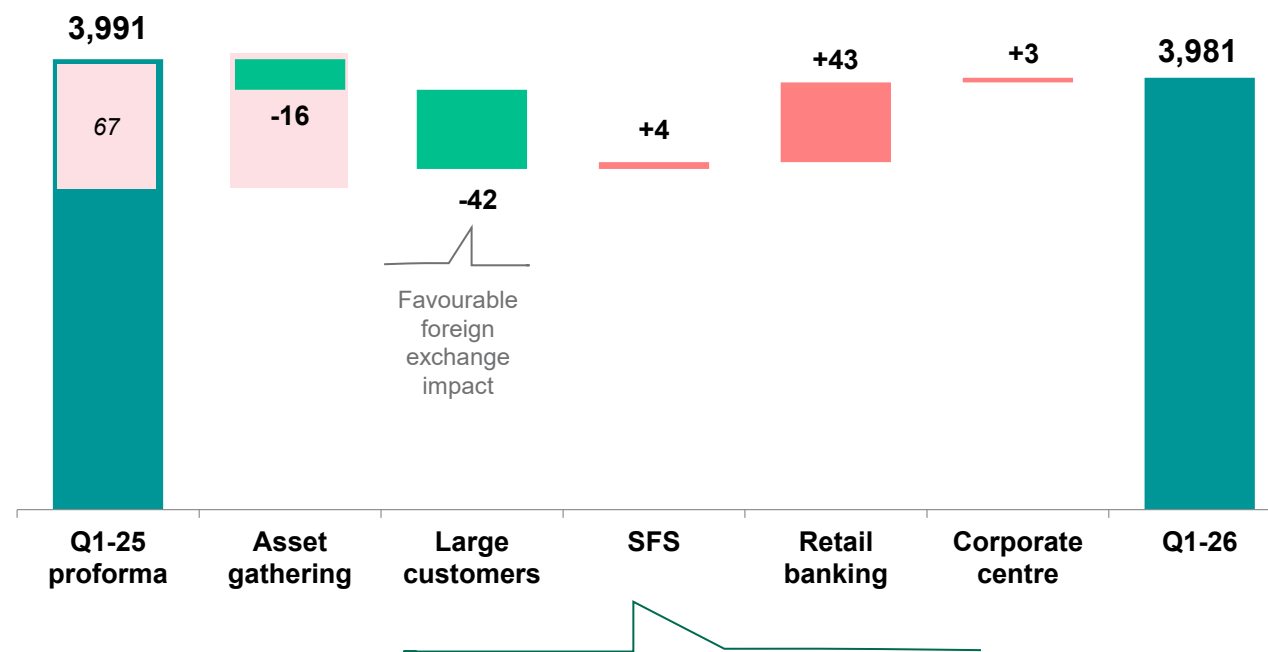
**Revenues driven by business momentum
and the continued recovery of NIM in France**

SFS: Specialised financial services

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

EXPENSES: JAWS EFFECT UP +1.7 PP ON A LIKE-FOR-LIKE BASIS (1)

Q1/Q1 change in expenses, by business line (€m)



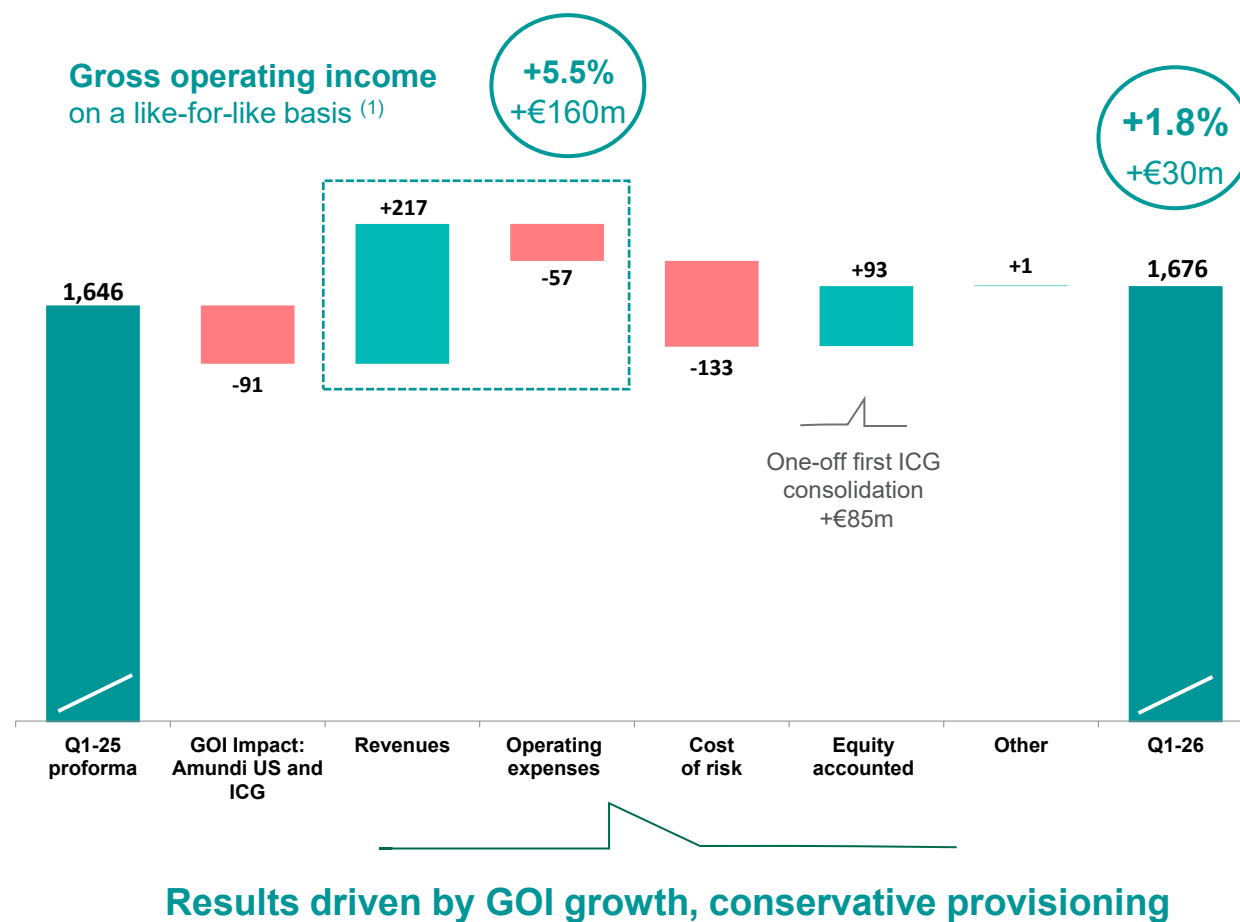
Expenses under control, full impact of RBC Europe synergies at CACEIS and increase in investments

SFS: Specialised financial services

(1) Excluding Amundi US deconsolidation effects (€67m in Q1-25).

SOLID INCOME IN A VOLATILE ENVIRONMENT

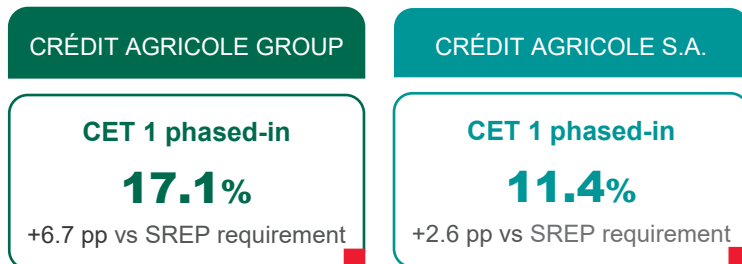
Q1/Q1 change in net income Group share by P&L line (€m)



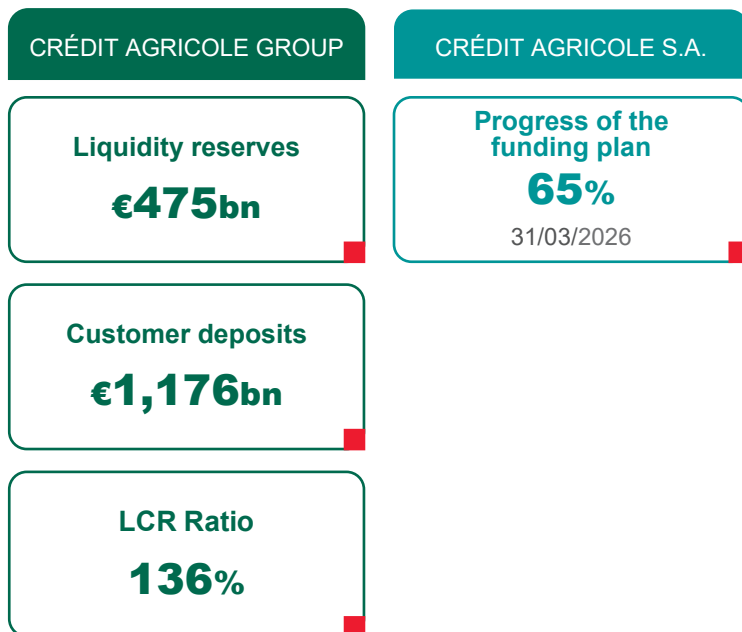
(1) Excluding impacts of Amundi US deconsolidation (€90m in revenues and -€67m in expenses in Q1-25) and ICG securities valuation (-€68m in revenues in Q1-25).

A STRONG GROUP

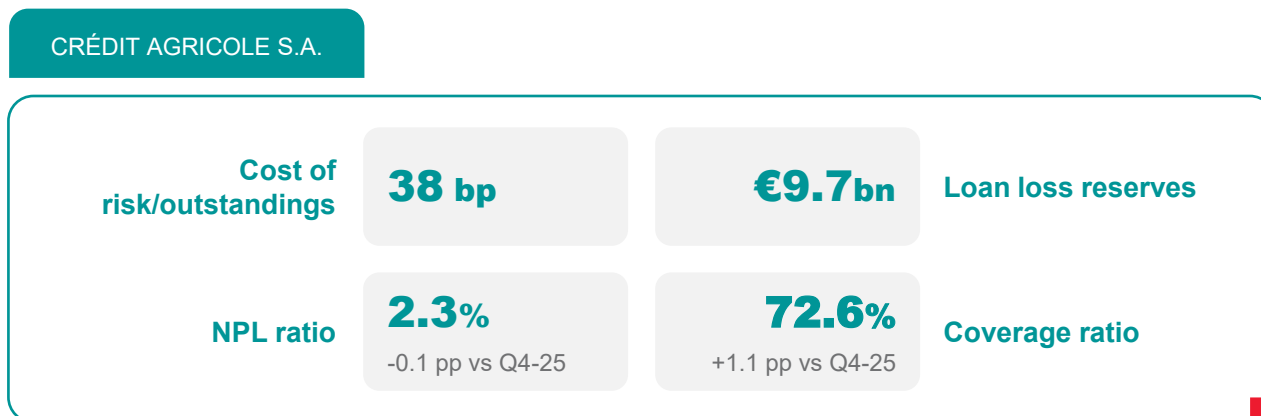
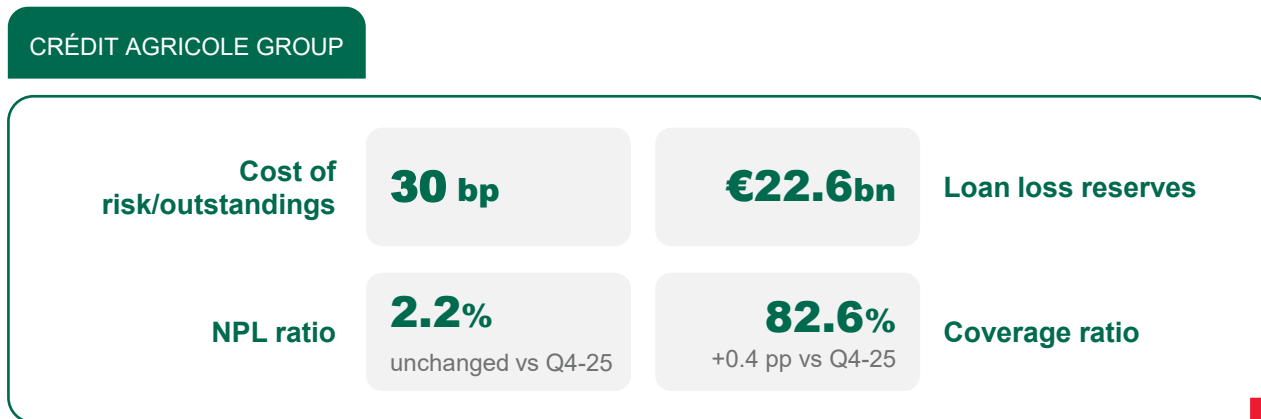
■ Level of capital



■ Liquidity profile



■ Asset quality





APPENDICES

KEY FIGURES

CRÉDIT AGRICOLE GROUP

1st QUARTER 2026

Revenues

€10,000m
+2.8% Q1/Q1

GOI

€3,967m
+6.2% Q1/Q1

Net income Group share

€2,097m
+5.5% Q1/Q1

Cost/income ratio

60.3%
-1.3 pp Q1/Q1

30 bp
+2 bp Q1/Q4

CoR/
outstandings
4 rolling quarters

CET 1
Phased-in

17.1%
-0.2 pp
March/Dec.

€475bn
-2.1% March/Dec.

Liquidity
reserves

CRÉDIT AGRICOLE S.A.

1st QUARTER 2026

Revenues

6,994 m€
+0.9% Q1/Q1

GOI

3,013 m€
+2.4% Q1/Q1

Net income Group share

1,676 m€
+1.8% Q1/Q1

Cost/income ratio

56.9%
-0.6 pp Q1/Q1

38 bp
+3 bp Q1/Q4

CoR/
outstandings
4 rolling quarters

CET 1
Phased-in

11.4%
-0.4 pp
March/Dec.

13.7%
-0.4 pp Q1/Q1

ROTE

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

ROTE calculated on the basis of annualised net income Group share and the linearisation of IFRIC expenses, corporate income tax surcharge and tangible equity restated for all unrealised gains and/or losses

RETAIL BANKING

Regional Banks

- **Gross customer capture:** +320k new customers
- **Loans outstanding:** +1.9% year on year, loan production +10%
- **Customer assets:** +3.1% year on year, boosted by life insurance
- **Revenues:** driven by a sharp rise in the net interest income (+34%), linked to the fall in the cost of resources
- Controlled increase in **expenses**
- **Cost of risk:** 25 bp relative to outstandings

Revenues: €3,598m
+7.8% Q1/Q1

LCL

- **Gross customer capture:** +79k new customers (increase in digital acquisition)
- **Loans outstanding:** +1.5% year on year, driven by strong business momentum in specialised markets
- **Customer assets:** +2.0% year-on-year; off-balance sheet inflows (+6.5%), particularly in life insurance
- **Revenues:** at the highest level driven by both the increase in NII (+13%) and commissions (+4%), driven by savings and non-life insurance
- **Expenses:** +7% due in particular to the “Energy 2030” plan

Revenues: €1,042m
+8.2% Q1/Q1

Italy

- **Gross customer capture:** +54k new customers, ~40% of which acquired online
- **Loans outstanding:** +2.3% year on year, driven by both individuals and corporates
- **Customer assets:** +3.0% year on year, driven by demand deposits from individuals in particular
- **High revenues;** fee and commission income (+5.4%) and NII stabilisation (+1.4%)
- **Expenses** under control and positive jaws effect (+1.9 pp)

Revenues: €797m
+2.6% Q1/Q1

International

- **Loans outstanding:** +8.0% year on year at constant exchange rates
- **Customer assets:** +5.2% year on year at constant exchange rates
- **CA Poland:** revenues -0.5%, net income Group share -9.5% due to higher taxes
- **CA Egypt:** revenues +7.4%, fuelled by NII and fee and commission income, significant foreign exchange activity against a backdrop of volatility; net income Group share -2.6%
- **CA Ukraine:** decrease in net income Group share, accounting in particular for the increased income tax rate

Revenues: €243m
-1.9% Q1/Q1

ASSET GATHERING

Insurance

- **Record premium incomes of €17.0bn (+14%)**
- **Savings/retirement:** €12.6bn in gross inflows (+16%) in a buoyant market; UL rate of 34.7%; a promising start for Oriance, the new 100% digital life insurance contract. **Assets under management** of €378bn; UL rate of 30.8%
- **Property & casualty:** performance driven by price changes and portfolio growth which reached 18m contracts
- **Personal protection:** momentum in group insurance; good performance of individual death & disability and creditor insurance activities
- **Revenues:** down slightly due to the high level of climate-related claims

Revenues: €704m
-3.2% Q1/Q1

Asset management

- **Assets under management:** a new record of €2,398bn with strong inflows of +€32bn; negative market effect and foreign exchange impact (-€14bn)
- **Sustained activity:** with net MLT inflows of +€31bn with ETFs and index-based solutions (+€24bn), active management (+€7bn), and inflows of +€3bn in private assets. The strong momentum continued in third-party distribution (record net inflows of €22bn) and in retirement activity
- **Revenues:** +9.9% ⁽¹⁾; increase in management fees (+6%) and Technology revenues (+21%); performance fees of €87m
- **Expenses:** +8.7% ⁽²⁾, related to the increase in operating income and continued investments

Revenues: €814m
+9.9% Q1/Q1 ⁽¹⁾

Wealth management

- **Assets under management:** rose to €234bn (+0.4% over the quarter) thanks to positive net inflows and the integration of BNPP Monaco's portfolio; unfavourable market effect
- **Increased commercial activity:** +10% transactional income and +16% increase in outstanding loans
- **Stable revenues:** uplift in fee and commission income (+6%) and slight decrease in the interest margin in a context of falling interest rates
- **Expenses down slightly** excluding scope effects and integration costs

Revenues: €441m
+0.6% Q1/Q1

1. Excluding Victory Capital scope effect and impact of the stake in ICG
2. Excluding Victory Capital scope effect

LARGE CUSTOMERS

Corporate and investment banking

- **Capital markets and investment banking:** -2.2%, and stable excluding the foreign exchange impact; FICC -6.4% excluding the foreign exchange impact in a wait-and-see market, and Investment Banking +29.4% excluding the foreign exchange impact, driven by the strong commercial momentum in structured equity, M&A and ECM activities
- **Financing activities:** -6.0%, and -1.1% excluding the foreign exchange impact; stable Commercial Banking despite a slowdown in LBO related to the geopolitical situation, offset by strong activity in the Cash Management and Export Finance business lines. Structured financing -3.7% excluding the foreign exchange impact, down from a strong Q1-25 in asset financing
- **Stable revenues excluding the foreign exchange impact:** at the level of the best quarter recorded in Q1-25
- **Stable expenses excluding the foreign exchange impact** and including a decrease in variable compensation

Revenues: €1,812m
Stable Q1/Q1 excluding the foreign exchange impact

Asset servicing

- **Assets under custody and administration:** respectively amounting to €6,126bn and €3,830bn, and up 12.0% and 7.1% year on year, benefiting from new customer capture and the scope effect related to the takeover of Degroof Petercam's activities in Q2-25
- **Settlement and delivery volumes:** +22% against a backdrop of market volatility in March
- **Revenues:** driven by higher fee and commission income on assets under management and flow activities
- **Expenses:** down 3.9% related to the full impact of synergies
- **Earnings:** up sharply compared with Q1-25, which included Santander's non-controlling interests

Revenues: €546m
+4.8% Q1/Q1

SPECIALISED FINANCIAL SERVICES

Personal Finance and Mobility

- **Production:** +3.5% at €11.4bn, resilient across all business lines; automotive activity still impacted by the unfavourable market environment
- **Assets under management:** up in personal finance and stable for automotive (decline at CAAB and in China, increase at Leasys); consolidated outstandings -1.5% year on year
- **Revenues:** positive price effects on personal finance and mobility, offset by the revision of residual values at CAAB/Drivalia
- **Stable costs**, including CA Deutschland/CA Savings investments: €1.8m
- **Equity-accounted entities:** decrease in sales income from used vehicle at Leasys; unfavourable base effect on GAC Sofinco

Revenues: €683m
+0.1% Q1/Q1

Leasing and Factoring

- **Leasing:** production fell by 1.3%, less favourable environment in France; increase internationally across all entities and benefiting from the integration of Merca Leasing
- **Factoring:** high production driven by major deals (+53%) in France and Germany, with factored revenues up (+5%) and financed outstandings up 2.6% year on year.
- **Revenues:** slight decrease partially offset by the integration of Merca Leasing
- **Expenses:** +8% related to IT investments and expenditure in France and internationally in connection with ACT 2028, and the integration of Merca Leasing

Revenues: €183m
-1.0% Q1/Q1

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