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Crédit Agricole S.A. 2026 Renminbi Bonds (Series 1) (Bond Connect)

Offering Circular

Issuer: Crédit Agricole S.A.

Registered Address: 12, place des États-Unis, 92127 Montrouge Cedex, France

Lead Underwriter and Lead Bookrunner

Bank of China Limited

Lead Underwriter and Joint Bookrunner

Industrial and Commercial Bank of China Limited

Credit Agricole Corporate and Investment Bank
(China) Limited

Joint Lead Underwriter and Joint Bookrunner

China Construction Bank
Corporation

Shenwan Hongyuan Securities
Co., Ltd.

Agricultural Bank of China Limited

The Export-Import Bank of China

Industrial Bank Co., Ltd.

Mizuho Bank (China), Ltd.

OCBC Bank Limited

Fubon Bank (China) Co., Ltd

CITIC Securities Company Limited

DBS Bank (China)
Limited

Deutsche Bank (China)
Co., Ltd.

Ping An Bank Co., Ltd.

China Merchants Bank
Co., Ltd.

Financial Advisor

Credit Agricole Corporate and Investment Bank (China) Limited

7 July 2026

STATEMENTS OF THE ISSUER

Based on the Decision on the Approval of Administrative Permits to be issued by the People's Bank of China in relation to the issue of financial bonds by Crédit Agricole S.A. in China (Yin Xu Zhun Yu Jue Zi [2026] No. 64) (the "**PBOC Approval**") and as authorised, as per French law, by the Issuer's Board of Directors, Crédit Agricole S.A. (the "**Issuer**") intends to issue bonds in an aggregate principal amount of up to RMB20 billion under its Renminbi bonds issuance programme (the "**Programme**") on China's interbank bond market ("**Interbank Market**") in multiple series from time to time for a period up to two years from the date of the PBOC Approval. The Issuer intends to offer, through this Offering Circular, its Crédit Agricole S.A. 2026 Renminbi Bonds (Series 1) (Bond Connect) in an aggregate principal amount of RMB6 billion (the "**Bonds**") under the Programme. The Bonds include three tranches: (i) the tranche 1 Bonds with an initial offering amount of RMB4 billion (subject to adjustment as described in "Terms of the Bonds" in Section 5 "Terms of the Bonds and Offering Arrangements") and a tenor of three (3) years (the "**Tranche 1 Bonds**"), (ii) the tranche 2 Bonds with an initial offering amount of RMB1.5 billion (subject to adjustment referenced above) and a tenor of five (5) years (the "**Tranche 2 Bonds**"); and (iii) the tranche 3 Bonds with an initial offering amount of RMB0.5 billion (subject to adjustment referenced above) and a tenor of seven (7) years (the "**Tranche 3 Bonds**"). The Issuer and the Bookrunners have the right to adjust the initial offering amount of each tranche based on the Bookbuilding results and determine the final issuance size of Tranche 1 Bonds, Tranche 2 Bonds and Tranche 3 Bonds. The adjustment can be exercised among the three tranches without limitation on the issuance size and clawback percentage. The final aggregate issuance size of the three tranches shall be RMB6 billion.

The Bonds will be offered on the Interbank Market. Before purchasing the Bonds, investors are advised to carefully read this Offering Circular and relevant information disclosure documents and make an independent investment decision. The PBOC Approval does not constitute an evaluation by the People's Banks of China (the "**PBOC**") on an investment in the Bonds nor an assessment on the risks involved in an investment in the Bonds.

The contents of this Offering Circular conform to the applicable laws, regulations, regulatory documents promulgated by the PBOC, the *Interim Measures for the Administration of Bonds Issued by Overseas Issuers on the National Interbank Bond Market* (《全国银行间债券市场境外机构债券发行管理暂行办法》) (the "**Interim Measures**") and the PBOC Approval and take into account the Issuer's actual circumstances. This Offering Circular aims to provide investors with basic information of the Issuer and the information on the offering and subscription of the Bonds.

The Issuer is responsible for the information contained in this Offering Circular. As of the date of this Offering Circular, the information contained herein is true and accurate in all material respects and it does not omit to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

No individual or entity has been or is appointed or authorised by the Issuer or the Principal Underwriters (as defined below) to give any information not contained in this Offering Circular or make any statement about this Offering Circular. Should any investor have any queries about

this Offering Circular or any documents made available for inspection, it should consult its own securities brokers, legal advisors, certified public accountants or other professional advisors.

Any acquisition and holding of the Bonds through subscription or transfer is deemed as the holder's consent to the rights and obligations prescribed in this Offering Circular.

Statement regarding selling restrictions

MiFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of the manufacturers' product approval process, the target market assessment in respect of the Bonds, taking into account the five categories referred to in item 19 of the guidelines published by the European Securities and Markets Authority on 3 August 2023 has led to the conclusion that: (i) the target market for the Bonds is eligible counterparties and professional clients only, each as defined in Directive (EU) 2014/65 (as amended, "**MiFID II**"); and (ii) all channels for distribution of the Bonds to eligible counterparties and professional clients are appropriate, subject to compliance with applicable securities laws and regulations in the jurisdiction of the distribution. Any person subsequently offering, selling or recommending the Bonds (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

UK MiFIR product governance / Professional investors and ECPs only target market

Solely for the purposes of the manufacturers' product approval process, the target market assessment in respect of the Bonds has led to the conclusion that: (i) the target market for the Bonds is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of United Kingdom ("**UK**") assimilated law by virtue of the EUWA ("**UK MiFIR**"); and (ii) all channels for distribution of the Bonds to eligible counterparties and professional clients are appropriate, subject to compliance with applicable securities laws and regulations in the jurisdiction of the distribution. Any distributor should take into consideration the manufacturers' target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

This Offering Circular has been prepared on the basis that any offer of Bonds in any member state of the European Economic Area (each, an "**EEA Member State**") will be made pursuant to an exemption under the Prospectus Regulation from the requirement to publish a prospectus for offers of Bonds. Accordingly, any person making or intending to make any offer of Bonds, within such EEA Member State, which are the subject of the offering contemplated in this Offering Circular may only do so in circumstances in which no obligation arises for the Issuer or any of the Underwriters to publish a prospectus pursuant to Article 3 of the Prospectus

Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in relation to such offer. Neither the Issuer nor the Underwriters have authorised, nor do they authorise, the making of any offer of Bonds in circumstances in which an obligation arises for the Issuer or the Underwriters to publish or supplement a prospectus for such offer.

For the purposes of this provision, the expression “**Prospectus Regulation**” means Regulation (EU) 2017/1129 (as amended from time to time).

This Offering Circular is only being distributed to and is only directed at (i) persons who are outside the UK or (ii) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “**Order**”) or (iii) high net worth companies, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as “**Relevant Persons**”). Any Bonds will only be available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such Bonds will be engaged in only with, Relevant Persons. Any person who is not a Relevant Person should not act or rely on this Offering Circular or any of its contents.

The Bonds have not been and will not be registered under the U.S. Securities Act of 1933, as amended (hereinafter, the “**U.S. Securities Act**”) or the securities laws of any U.S. state. The Bonds may not be offered or sold in the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act. The Bonds are being offered only outside the United States in offshore transactions to non-U.S. persons in reliance on Regulation S under the U.S. Securities Act (“**Regulation S**”). The Bonds may not be offered, sold or delivered, directly or indirectly, within the United States, its territories or possessions or to, or for the account or benefit of, U.S. persons (as defined in Regulation S) unless an exemption from the registration requirements under the U.S. Securities Act is available and in accordance with all applicable securities laws of any state of the United States and any other jurisdiction.

In addition, until 40 days after the commencement of the offering, an offer or sale of Bonds within the United States by a dealer (whether or not it is participating in the offering) may violate the registration requirements of the U.S. Securities Act.

This Offering Circular does not constitute an offer of, or an invitation by or on behalf of, the Issuer or the Principal Underwriters to subscribe for, or purchase, any Bonds in any jurisdiction in which such offer or invitation would not be lawful. Neither this Offering Circular nor any other information supplied in connection with the Bonds should be considered as a recommendation by the Issuer or the Principal Underwriters that any potential investor should purchase any Bonds. Each investor contemplating purchasing any Bonds should make its own independent assessment on the financial and other conditions of the Issuer, the investment value of the Bonds and the creditworthiness of the Issuer.

Statement regarding the bail-in recognition provision of the Bonds

On the basis of Article 55 of BRRD (as defined below) that has been transposed under French law in Article L. 613-55-13 of the French Monetary and Financial Code, it is compulsory for any French issuer (such as the Issuer) of debt instruments (such as the Bonds) governed by a

third country law (i.e. any law that is not a law of an EEA Member State), including PRC Law, to provide, in any of the prospectus or offering circular containing the terms and conditions of such debt instruments, contractual terms by which the holders of the debt instruments recognize that the principal amount of their debt instruments and any interest amounts thereon may be subject to the write-down and conversion powers of the Relevant Resolution Authority (as defined below) and agrees to be bound by any reduction of the principal or outstanding amount due, conversion or cancellation action that is effected by the Relevant Resolution Authority in exercising its powers.

Therefore, the Terms of the Bonds contain a statutory write-down or conversion recognition provision (Term (35) (Statutory Write-Down or Conversion) under the heading “Terms of the Bonds” in Section 5 “Terms of the Bonds and Offering Arrangements”) under which each investor in the Bonds, by its acquisition and holding of the Bonds, acknowledges, accepts, consents and agrees to be bound by the effect of the exercise of the Statutory Loss Absorption Powers (as defined below) by the Relevant Resolution Authority, which may result in the Bonds being subject to mandatory write-down or conversion to equity under European and French laws relating to bank recovery and resolution. In the event of implementation of a mandatory write-down or conversion of the Bonds and subject to/in compliance with the decisions, injunctions and/or requests from the Relevant Resolution Authority, the Issuer will use its commercially best efforts (i) to facilitate the completion of the procedures for such write-down or conversion and (ii) to assist the Bondholders, in connection therewith. In particular, the Issuer will use its commercially best efforts to provide investors with all the needed information that may be required from it, including without limitation, (i) in the event the Bonds are subject to write-down the procedures of statutory write-down, and (ii) in the event the Bonds are subject to conversion, the procedures of conversion and the information on whether the converted equity would or would not be listed and tradable. In the event of implementation of a conversion of the Bonds into shares of the Issuer resulting in the listing of such shares on a stock exchange, the Issuer will, in compliance with the decisions, injunctions and/or requests from the Relevant Resolution Authority, use its commercially best efforts to implement the necessary procedure to facilitate such listing. Investors shall be cautioned that, in the event of such conversion, each investor shall ensure that it possesses the requisite qualification to be a holder of such shares under the laws of its home jurisdiction or other applicable laws or regulations. Additionally, investors may be required to make filings and/or registrations with, or obtain permits or approvals from, certain competent governmental or regulatory authorities of the PRC (as defined in Section 1 “Definitions”) or other relevant jurisdictions under the applicable laws and regulations and/or the requirements of such authorities. If any investors do not possess such qualification or fail to make such filings and/or registrations or obtain such permits or approvals, such investors may lose all or part of their investment in the Bonds. For details of such Statutory Write-Down or Conversion recognition provision, please refer to term (30) (*Statutory Write-Down or Conversion*) under heading 3 “Basic Information of the Bonds” in Section 2 “Summary of this Offering Circular” and to Term (35) (*Statutory Write-Down or Conversion*) under the heading “Terms of the Bonds” in Section 5 “Terms of the Bonds and Offering Arrangements”. In the opinion of the Issuer, the implementation of such Statutory Write-Down or Conversion recognition provision of the Bonds is, as of the date hereof, in coherence with mandatory PRC laws. For a description of

resolution measures including, critically, the Bail-in Tool, which can be implemented under French law and BRRD, and the related risks to investors of the Bonds, please refer to the risk factor “The Bonds may be subject to mandatory write-down or conversion to equity under European and French laws relating to bank recovery and resolution or extraordinary State financial support” under the heading “Risks relating to the Bonds” in Section 4 “Risk Factors” and the disclosure under the heading “Government Supervision and Regulation of Credit Institutions in France” in Section 11 “Regulation and Governance of the Issuer”.

Statements regarding the accounting standards applicable to the Issuer and the Group

The audited consolidated financial statements of the Issuer and the Group for the years ended on 31 December 2023, 2024 and 2025 have been prepared in accordance with International Accounting Standards (“IAS”)/International Financial Reporting Standards (“IFRS”) and International Financial Reporting Interpretations Committee (“IFRIC”) interpretations applicable at 31 December 2023, 2024 and 2025, respectively, and as adopted by the European Union (carve-out version), thus using certain exceptions in the application of IAS 39 on macro-hedge accounting. The figures presented for the three-month period ending 31 March 2026 as included in the First Quarter 2026 Results of the Group and the Issuer (“**First Quarter 2026 Results**”) have been prepared in accordance with IFRS as adopted in the European Union and applicable at that date, and with the applicable regulations in force, and such 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 nor reviewed.

In accordance with the *Announcement of the Ministry of Finance of the People’s Republic of China [2012] No. 65* (中华人民共和国财政部公告 2012 年第 65 号), the IFRS applied by listed companies in EU member states at the level of consolidated financial statements shall be considered as equivalent to the Chinese Accounting Standards for Business Enterprises.

Investors should note that the information and documents on the Issuer’s website do not constitute part of this Offering Circular. Investors should read the financial data and indicators referred to in this Offering Circular in conjunction with the consolidated financial statements of the Issuer and the Group and the notes thereto that are available on the Issuer’s website. The Issuer’s financial year ends on 31 December of each year.

EUR/RMB exchange rates

Amounts specified in Section 6 “Basic Information and Management of the Issuer,” Section 7 “Operation and Management of the Issuer” and Section 8 “Selected Financial Information and Analysis of Financial Condition and Results of Operations” are expressed in EUR. For illustration purposes only, the EUR/RMB central parity rate, expressed as the amount of RMB per one EUR, as published on <http://www.chinamoney.com.cn/index.html> by the China Foreign Exchange Trade System (the “CFETS”), a sub-institutional organization of PBOC, was 7.7671 on 30 June 2026.

Statements regarding legal terms under EU Regulations and Directives, French law and English Law in this Offering Circular

This Offering Circular contains certain words, phrases and statements that are defined under the relevant EU Regulations and Directives (hereinafter referred to as, together, the “**EU Regulations**”), French laws and regulations (including but not limited to the disclosures on certain EU Regulations and French laws and regulations in Section 3 “Status of the Bonds”, Section 11 “Regulation and Governance of the Issuer” and Section 17 “Legal Opinions relating to the Bonds”) and English Law which may differ from their interpretations under the PRC Laws (as defined in Section 1 “Definitions”). When reading this Offering Circular, investors shall refer to the relevant EU Regulations, French laws and regulations and English law for their interpretations and, if in doubt, shall consult their own legal counsel.

Statement regarding Business Days

The “**Business Day**” referred to in this Offering Circular means any day (other than a statutory holiday in the PRC) when commercial banks and foreign exchange markets settle payments and are open for corporate business (including dealings in foreign exchange and foreign currency deposits) in Shanghai, China and the Depository (as defined below) is open for trading, clearing and settlement of bonds.

Statements regarding the Issuer’s Option to Redeem the Bonds

When any of the circumstances for early redemption of the Bonds, as set out in the terms of the Bonds, occurs, the Issuer may, at its option, redeem the Bonds in accordance with Term (23) (*Early Redemption*) as set out in the Section 5 “Terms of the Bonds and Offering Arrangements” of this Offering Circular. Please refer to the risk factor “The Bonds may be redeemed upon the occurrence of a Withholding Tax Event, a Gross-Up Event or reasons of force majeure, where applicable” under the heading “Risks relating to the Bonds” in Section 4 “Risk Factors” of this Offering Circular.

Statement relating to forward-looking statements

This Offering Circular includes statements that are, or may be deemed to be, “forward-looking statements”. These forward-looking statements may be identified by the use of forward-looking terminology, including the terms “target”, “believes”, “estimates”, “plans”, “projects”, “anticipates”, “expects”, “intends”, “may”, “will” or “should” or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this Offering Circular and include, but are not limited to, statements regarding the Issuer’s, the Crédit Agricole S.A. Group’s or the Crédit Agricole Group’s intentions, beliefs or current expectations concerning, among other things, the Crédit Agricole S.A. Group’s or the Crédit Agricole Group’s business, results of operations, financial position, liquidity, prospects, growth, strategies and the banking sector.

By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. Forward-looking statements are not guarantees of future performance and the actual results of the Crédit Agricole S.A. Group’s operations, financial

position and liquidity, and the development of the markets in which the Crédit Agricole S.A. Group or the Crédit Agricole Group operate, may differ materially from those described in, or suggested by, the forward looking statements contained in this Offering Circular. In addition, even if the Crédit Agricole S.A. Group's results of operations, financial position and liquidity, and the development of the markets and the industries in which the Crédit Agricole S.A. Group operates, are consistent with the forward-looking statements contained in this Offering Circular, those results or developments may not be indicative of results or developments in subsequent periods. A number of risks, uncertainties and other factors could cause results and developments to differ materially from those expressed or implied by the forward-looking statements.

Forward-looking statements may and often do differ materially from actual results. Any forward-looking statements in this Offering Circular reflect the Issuer's, the Crédit Agricole S.A. Group's or the Crédit Agricole Group's current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Crédit Agricole S.A. Group's or the Crédit Agricole Group's business, results of operations, financial position, liquidity, prospects, growth, strategies and the banking sector. Investors should specifically consider the factors identified in this Offering Circular, which could cause actual results to differ, before making an investment decision. Subject to all relevant laws, regulations or listing rules, the Issuer undertakes no obligation to release the result of any revisions to any forward-looking statements in this Offering Circular that may occur due to any change in the Issuer's expectations or to reflect events or circumstances after the date of this Offering Circular.

Statement relating to the language used for information disclosure

Certain documents prepared by the Issuer for disclosure with respect to the Bonds have been made in both English and Chinese. For any inconsistency between the two language versions, the Chinese version prevails. For the avoidance of doubt, the official financial statements and other corporate documents such as the constitutional documents of the Issuer will be in English and any Chinese translation of such documents should be read along with the relevant English version.

Access to Information

Investors may obtain full access to this Offering Circular in Chinese on the website of the Depository (<http://www.shclearing.com.cn>), or China Money (<http://www.chinamoney.com.cn>), or at any place, or on any website or through any media as otherwise designated during the offering period of the Bonds. If in doubt, investors should consult their own securities brokers, legal advisors, certified public accountants or other professional advisors.

Statement relating to “Bond Connect”

Offshore investors participating in the subscription or purchase of the Bonds through the “Bond Connect” regime should, in connection with the registration, custody, clearing, settlement of

the Bonds and remittance and conversion of funds, comply with applicable laws and regulations, including the Interim Measures for the Administration of Mutual Bond Market Access between Mainland China and the Hong Kong SAR released by PBOC, as well as applicable rules issued by other relevant authorities.

IMPORTANT NOTICE ON ENGLISH VERSION OF THE OFFERING CIRCULAR

THIS VERSION OF THE OFFERING CIRCULAR (“ENGLISH OFFERING CIRCULAR”) IS AN ENGLISH TRANSLATION OF THE CHINESE VERSION OF THE OFFERING CIRCULAR (“CHINESE OFFERING CIRCULAR”) WHICH ACCOMPANIES THIS ENGLISH OFFERING CIRCULAR.

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SECTION 1: DEFINITIONS

In this Offering Circular, unless otherwise specified or the context otherwise requires, the following terms shall have the following meanings:

“20 August 2015 Decree Law”	means	French decree-law No. 2015-1024 dated 20 August 2015 (<i>Ordonnance portant diverses dispositions d'adaptation de la législation au droit de l'Union européenne en matière financière</i>) ratified on 9 December 2016 (<i>Loi relative à la transparence, à la lutte contre la corruption et à la modernisation de la vie économique</i>), as amended or replaced from time to time
“2023 URD”	means	the Universal Registration Document of the Issuer under number D.24-0156 dated 22 March 2024, which is available on the Issuer’s website
“2024 URD”	means	the Universal Registration Document of the Issuer under number D.25-0137 dated 24 March 2025, which is available on the Issuer’s website
“2025 URD”	means	the Universal Registration Document of the Issuer under number D.26-0155 dated 27 March 2026, which is available on the Issuer’s website
“2025 Risk Report”	means	the Risk Report – Pillar 3 as of 31 December 2025, which is available on the Issuer’s website
“2028 Medium-Term Plan”	means	Crédit Agricole S.A.’s medium term plan for 2028 “ACT 2028”, announced on 18 November 2025
“21 December 2020 Decree Law”	means	the French decree-law No. 2020-1636 dated 21 December 2020 (<i>Ordonnance relative au régime de résolution dans le secteur bancaire</i>), as amended and replaced from time to time
“A01 of the 2023 URD”	means	the first amendment to the 2023 URD dated 28 March 2024, which is available on the Issuer’s website
“A01 of the 2024 URD”	means	the first amendment to the 2024 URD dated 31 March 2025, which is available on the Issuer’s website
“A01 of the 2025 URD”	means	the first amendment to the 2025 URD dated 12 May 2026, which is available on the Issuer’s website

“ACPR”	means	the French Regulatory and Resolution Supervisory Authority (<i>Autorité de Contrôle Prudentiel et de Résolution</i>)
“Additional Amounts”	means	the amounts as described in the Term (28) (<i>Taxation Consideration</i>)
“AML/CFT”	means	(i) the “know your customer” procedures allowing identification of the customer (as well as the beneficial owner) in any transaction and (ii) the systems for assessing and managing money laundering and terrorism financing risks, to be established by French credit institutions
“AML Authority”	means	the EU-level AML/CFT authority established by Regulation (EU) 2024/1620 of the European Parliament and of the Council of 31 May 2024
“Amounts Due”	means	the outstanding principal amount of the Bonds and any accrued and unpaid interest thereon
“Applicable Banking Regulations”	means	at any time, the laws, regulations, requirements, guidelines and policies relating to capital adequacy then in effect in France including, without limitation to the generality of the foregoing, those regulations, requirements, guidelines and policies relating to capital adequacy then in effect and as applied by the Relevant Regulator
“Applicable MREL/TLAC Regulations”	means	at any time, the laws, regulations, requirements, guidelines and policies giving effect to (i) MREL and (ii) the principles set forth in the FSB TLAC Term Sheet or any successor principles. If there are separate laws, regulations, requirements, guidelines and policies giving effect to the principles described in (i) and (ii), then “Applicable MREL/TLAC Regulations” means all such regulations, requirements, guidelines and policies (including without limitation, the BRRD, the Single Resolution Mechanism Regulation, the CRR Regulation and the CRD Directive (each as defined below))
“AT1”	means	additional tier 1
“Bail-in Tool”	means	the power to write-down bail-inable liabilities of a credit institution in resolution, or (as applicable) to convert them to equity

“Basel III”	means	the proposals finalised by the Basel Committee on Banking Supervision in December 2010 to strengthen existing capital standards and to establish minimum liquidity standards
“Bond Connect”	means	the institutional arrangements under which investors in Chinese mainland and overseas may buy and sell bonds trading in Chinese mainland and Hong Kong through the connected market infrastructures of the two bond markets
“Bonds”	means	Crédit Agricole S.A. 2026 Renminbi Bonds (Series 1) (Bond Connect) in an aggregate principal amount of RMB6 billion, consisting of the Tranche 1 Bonds, Tranche 2 Bonds and Tranche 3 Bonds
“Bondholder”	means	the holder of the Bonds, whose name is listed on the register maintained by the Depositary
“Bookbuilding”	means	the process of determining the final interest rate/price for each tranche of the Bonds organized by the relevant Bookrunners through recording the interest rate/price and quantity of the Bonds to be subscribed for by the relevant members of the Underwriting Syndicate and investors, in accordance with an agreed approach to pricing and allocation, after the Issuer and the relevant Principal Underwriters have determined the range of interest rate/price for each tranche of the Bonds and the members of the Underwriting Syndicate have submitted subscription orders
“Bookbuilding Date”	means	the Business Day on which Bookbuilding for the Bonds is conducted. See Term (15) (<i>Bookbuilding Date for the Bonds</i>)
“Bookrunners”	means	the Lead Bookrunner and Joint Bookrunners
“BRRD”	means	Directive (EU) No.2014/59 of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms, as amended or replaced from time to time or, as the case may be, any implementation provision under French law

“BRRD Implementation Decree Laws”	means	taken together, the (i) 20 August Decree Law, and (ii) 21 December 2020 Decree Law, each as amended from time to time
“Business Day”	means	any day (other than a statutory holiday in the PRC) when commercial banks and foreign exchange markets settle payments and are open for corporate business (including dealings in foreign exchange and foreign currency deposits) in Shanghai, China and the Depositary is open for trading, clearing and settlement of bonds
“CACIB” or “Crédit Agricole CIB”	means	Crédit Agricole Corporate and Investment Bank
“Capital Instruments”	means	any capital instruments, including common equity tier 1, additional tier 1 and tier 2 instruments
“CET1”	means	common equity tier 1
“China” or “PRC”	means	the People’s Republic of China
“CFETS”	means	China Foreign Exchange Trade System
“CIETAC”	means	China International Economic and Trade Arbitration Commission
“RMB” or “Renminbi”	means	Renminbi, the lawful currency of the PRC
“Competent Authorities”	means	the PRC regulators whose approvals are required for the offering of the Bonds
“CRD”	means	taken together, (i) the CRD Directive and (ii) the CRR Regulation
“CRD Directive”	means	Directive (EU) 2013/36 of the European Parliament and of the Council on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms dated 26 June 2013, as amended or replaced from time to time, or, as the case may be, any implementation provision under French law

“CRD Directive Amendments”	means	Directive (EU) 2024/1619 of the European Parliament and of the Council of 31 May 2024 amending the CRD Directive as regards supervisory powers, sanctions, third-country branches and ESG risks, as amended or replaced from time to time
“Crédit Agricole Network”	means	the Crédit Agricole Network, as defined in Article R. 512-18 of the French Monetary and Financial Code – (i.e., the Regional Banks, the Local Banks, the Issuer (as central body) and its affiliated members which are, as of the date hereof, Crédit Agricole Corporate and Investment Bank and BforBank)
“CRR Regulation” or “CRR”	means	Regulation (EU) 575/2013 of the European Parliament and of the Council on prudential requirements for credit institutions and investment firms, as amended or replaced from time to time
“CRR Regulation Amendments”	means	Regulation (EU) 2024/1623 of the European Parliament and of the Council of 31 May 2024 amending the CRR Regulation as regards requirements for credit risk, credit valuation adjustment risk, operational risk, market risk and the output floor, as amended or replaced from time to time
“Credit Rating Agency” or “S&P Ratings China”	means	S&P Ratings (China) Co., Ltd.
“Crédit Agricole S.A. Group”	means	Crédit Agricole S.A. (the Issuer) and its consolidated subsidiaries
“Crédit Agricole Group” or the “Group”	means	the Crédit Agricole S.A. Group, the Regional Banks, the Local Banks and their respective subsidiaries
“Depositary”	means	Interbank Market Clearing House Co., Ltd. (also known as the “Shanghai Clearing House”)
“Designated Disclosure Methods”	means	the websites of the Depositary (http://www.shclearing.com.cn), China Money (http://www.chinamoney.com.cn) and other platforms or methods designed by the Competent Authorities

“Deposit Guarantee Scheme Directive” or “DGSD”	means	Directive 2014/49/EU of the European Parliament and of the Council of 16 April 2014 on deposit guarantee schemes, as amended or replaced from time to time
“day”	means	a calendar day
“ECB”	means	European Central Bank
“Eligible Liabilities”	means	all non-excluded liabilities, including subordinated debt instruments not qualifying as Capital Instruments (such as deeply subordinated notes and/or subordinated notes issued after 28 December 2020 if and when they are fully excluded from additional tier 1 capital or tier 2 capital, as applicable and the Other Subordinated Obligations), unsecured senior non-preferred debt instruments (such as the senior non-preferred notes) and unsecured senior preferred debt instruments (such as the senior preferred notes, including the Bonds)
“€”, “EUR” or “Euro”	means	the lawful currency of the member states of the European Union introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended from time to time
“FATCA”	means	The Foreign Account Tax Compliance Act. Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto
“Financial Advisor”	means	Credit Agricole Corporate and Investment Bank (China) Limited
“Fitch”	means	Fitch Rating Ireland Limited
“FSB TLAC Term Sheet”	means	the Total Loss Absorbing Capacity term sheet set forth in the document dated 9 November 2015 published by the Financial Stability Board, entitled “ <i>Principles on Loss-absorbing and Recapitalisation Capacity of G-SIBs in Resolution</i> ”, as amended from time to time

“Gross-up Event”	means	the event as described in the Term (23) (<i>Early Redemption</i>)
“Group’s 2023 Financial Statements”	means	the Group’s consolidated financial statements for the year ended 31 December 2023 as included in the A01 of the 2023 URD
“Group’s 2024 Financial Statements”	means	the Group’s consolidated financial statements for the year ended 31 December 2024 as included in the A01 of the 2024 URD
“Group’s 2025 Financial Statements”	means	the Group’s consolidated financial statements for the year ended 31 December 2025 as included in the 2025 URD
“G-SIB”	means	a bank identified as a “global systemically important institution” in accordance with Article 131 of the CRD Directive
“Hong Kong” or “HK”	means	the Hong Kong Special Administrative Region of the PRC
“IFRS”	means	International Financial Reporting Standards
“Interbank Market”	means	the PRC national interbank bonds market
“Interest Payment Date”	means	for each tranche of the Bonds, 17 July of each year during the life of such tranche of the Bonds. See Term (18) (<i>Interest Payment Dates for the Bonds</i>)
“Investor Currency”	means	a currency other than Renminbi, in which investors evaluate their investment returns
“Issuer” or “Bank”	means	Crédit Agricole S.A.
“Issuer’s 2023 Financial Statements”	means	the audited consolidated financial statements of the Issuer for the year ended on 31 December 2023 as included in the 2023 URD
“Issuer’s 2024 Financial Statements”	means	the audited consolidated financial statements of the Issuer for the year ended on 31 December 2024 as included in the 2024 URD

“Issuer’s 2025 Financial Statements”	means	the audited consolidated financial statements of the Issuer for the year ended on 31 December 2025 as included in the 2025 URD
“Joint Bookrunner”	means	each of Industrial and Commercial Bank of China Limited, Credit Agricole Corporate and Investment Bank (China) Limited, China Construction Bank Corporation, Shenwan Hongyuan Securities Co., Ltd., Agricultural Bank of China Limited, The Export-Import Bank of China, Industrial Bank Co., Ltd., Mizuho Bank (China), Ltd., OCBC Bank Limited, Fubon Bank (China) Co., Ltd, CITIC Securities Company Limited, DBS Bank (China) Limited, Deutsche Bank (China) Co., Ltd., Ping An Bank Co., Ltd. and China Merchants Bank Co., Ltd.
“Joint Lead Underwriter”	means	each of China Construction Bank Corporation, Shenwan Hongyuan Securities Co., Ltd., Agricultural Bank of China Limited, The Export-Import Bank of China, Industrial Bank Co., Ltd., Mizuho Bank (China), Ltd., OCBC Bank Limited, Fubon Bank (China) Co., Ltd, CITIC Securities Company Limited, DBS Bank (China) Limited, Deutsche Bank (China) Co., Ltd., Ping An Bank Co., Ltd. and China Merchants Bank Co., Ltd.
“Lead Bookrunner”	means	Bank of China Limited
“Lead Underwriter”	means	each of Bank of China Limited, Industrial and Commercial Bank of China Limited and Credit Agricole Corporate and Investment Bank (China) Limited
“Local Banks”	means	the Caisses Locales de Crédit Agricole as defined by the French Monetary and Financial Code
“Maturity Date”	means	the maturity date for the Bonds, which is 17 July 2029 for the Tranche 1 Bonds, 17 July 2031 for the Tranche 2 Bonds and 17 July 2033 for the Tranche 3 Bonds
“Moody’s”	means	Moody’s Investors France SAS

“MREL”	means	the “minimum requirement for own funds and eligible liabilities” for banking institutions, set in accordance with Article 45 <i>et seq.</i> of the BRRD (as transposed under French law), Article 12 <i>et seq.</i> of the SRM and Commission Delegated Regulation (EU) No 2016/1450 of 23 May 2016 (as may be amended from time to time), or any successor requirement under the Applicable MREL/TLAC Regulations and/or the Applicable Banking Regulations
“Offering Circular” or “this Offering Circular”	means	this “Crédit Agricole S.A. 2026 Renminbi Bonds (Series 1) (Bond Connect) Offering Circular” prepared by the Issuer for the purposes of the offering of the Bonds which discloses to investors certain information relating to the Bonds
“O-SIB”	means	a bank identified as an “other systemically important institution” in accordance with Article 131 of the CRD Directive
“Other Subordinated Obligations”	means	present and future direct, unconditional, unsecured and subordinated obligations of the Issuer whether in the form of notes or loans or otherwise, in each case ranking senior to tier 2 instruments and deeply subordinated obligations, but junior to unsubordinated obligations
“PBOC”	means	People’s Bank of China, the central bank of China
“PBOC Approval”	means	the Decision on the Approval of Administrative Permits to be issued by the People’s Bank of China in relation to the issue of financial bonds by the Issuer in China
“Post-issuance Manager”	means	the institution responsible for overseeing the Issuer to perform its on-going obligations under the Bonds

“PRC Laws”	means	laws, regulations, rules and regulatory documents issued by an authority having legislative, judicial or administrative power pursuant to laws of the PRC (for the purpose of this Offering Circular, excluding laws, regulations and other rules or documents with the equivalent legal effect in Hong Kong, the Macau Special Administrative Region or Taiwan Region of China) and the rules of self-regulatory authorities or organizations thereof
“Principal Underwriters”	means	Lead Underwriters and Joint Lead Underwriters
“Programme”	means	the Renminbi Bonds Issuance Programme of Crédit Agricole S.A., under which the Issuer may, from time to time for a period of two years from the date of the PBOC Approval, issue Renminbi-denominated bonds in an aggregate principal amount of up to RMB20 billion
“Regional Banks”	means	Caisses Régionales de Crédit Agricole Mutuel, as defined by the French Monetary and Financial Code
“Regulated Entity”	means	any entity referred to in Section I of Article L.613-34 of the French Monetary and Financial Code as modified from time to time, which includes certain credit institutions, investment firms, and certain of their parent or holding companies established in France
“Regulation S”	means	Regulation S under the U.S. Securities Act, as amended from time to time
“Relevant Regulator”	means	the ECB and any successor or replacement thereto, or other authority having primary responsibility for the prudential oversight and supervision of the Issuer
“Relevant Resolution Authority”	means	the ACPR, the Single Resolution Board established pursuant to the SRM and/or any other authority entitled to exercise or participate in the exercise of the Statutory Loss Absorption Powers from time to time (including the Council of the European Union and the European Commission when acting pursuant to Article 18 of the SRM)

“Senior Non-Preferred Obligations”	means	any obligations or other instruments issued by the Issuer which fall or are expressed to fall within the category of obligations described in Articles L.613-30-3-I-4 and R. 613-28 of the French Monetary and Financial Code
“Senior Preferred Obligations”	means	any obligations or other instruments issued by the Issuer which fall or are expressed to fall within the category of obligations described in Article L.613-30-3-I-3 of the French Monetary and Financial Code. For the avoidance of doubt, all unsubordinated debt securities issued by the Issuer prior to the entry into force of Article L.613-30-3-I-4 of the French Monetary and Financial Code constitute Senior Preferred Obligations of the Issuer
“SRB”	means	the Single Resolution Board
“SRM” or “Single Resolution Mechanism Regulation”	means	Regulation (EU) No 806/2014 of the European Parliament and of the Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a single resolution mechanism and a single resolution fund, as amended or replaced from time to time
“Standard & Poor’s”	means	Standard & Poor’s Global Rating Europe Limited
“Statutory Auditors”¹	means	Ernst & Young et Autres and PricewaterhouseCoopers Audit for the year ended 31 December 2023 and Forvis Mazars SA and PricewaterhouseCoopers Audit for the financials years starting from 2024 until expiry of appointed term in 2028 General Meeting of shareholders for PricewaterhouseCoopers Audit and 2030 for Forvis Mazars SA
“Statutory Loss Absorption Powers”	means	any power existing from time to time under any laws, regulations, rules or requirements in effect in France, relating to the transposition of the BRRD, including, without limitation, pursuant to the BRRD Implementation Decree Laws, the SRM, or otherwise arising under French law, and in each case the instructions, rules and standards created thereunder, pursuant to which the obligations of a

¹ The Statutory Auditor mandate of Ernst & Young et Autres has ended at the Annual General Meeting held on 22 May 2024. Forvis Mazars was appointed as Statutory Auditor at the Annual General Meeting held on 22 May 2024.

Regulated Entity (or an affiliate of such Regulated Entity) can be reduced (in part or in whole), cancelled, suspended, transferred, varied or otherwise modified in any way, or securities of a Regulated Entity (or an affiliate of such Regulated Entity) can be converted into shares, other securities, or other obligations of such Regulated Entity or any other person, whether in connection with the implementation of the Bail-in Tool following placement in resolution or of write-down or conversion powers before a resolution proceeding is initiated or without a resolution proceeding, or otherwise

“Terms”	means	the terms of the Bonds as set out under the heading “Terms of the Bonds” in Section 5 “Terms of the Bonds and Offering Arrangements” and any reference to a particularly numbered Term shall be construed accordingly
“First Quarter 2026 Results”	means	First Quarter 2026 Results of the Group and the Issuer, as included in the A01 of the 2025 URD
“Underwriter”	means	the single entity, number of entities or all institutions responsible for underwriting the Bonds (as the context may determine)
“Underwriting Agreement”	means	the underwriting agreement among the Issuer and the Principal Underwriters in relation to the offering of the Bonds, as may be amended by the parties from time to time
“Underwriting Syndicate”	means	the underwriting syndicate organized by the Principal Underwriters for the purpose of underwriting the Bonds, consisting of the Principal Underwriters and other Underwriters
“United States” or “US”	means	United States of America
“U.S. Securities Act”	means	U.S. Securities Act of 1933, as amended from time to time
“USD” or “US dollars”	means	United States dollars, the lawful currency of the United States

“Waived Set-Off Rights”	means	the rights and claims as described in the Term (36) (<i>Waiver of Set-off</i>)
“Withholding”	means	the withholding as described in the Term (28) (<i>Taxation Consideration</i>)
“Withholding Tax Event”	means	the event as described in the Term (23) (<i>Early Redemption</i>)

Certain amounts and percentages included in this Offering Circular have been subject to rounding. Accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures preceding them. Any discrepancies in any table or chart between the total shown and the sum of the amounts listed are due to rounding.

SECTION 2: SUMMARY OF THIS OFFERING CIRCULAR

The issuance of the Bonds is subject to the approval by the PBOC. The approval does not constitute any evaluation by the PBOC on an investment in the Bonds nor any assessment on the risks involved in an investment in the Bonds. An investor must, when purchasing the Bonds, carefully read this Offering Circular and the related information disclosure documents, conduct independent analysis of the truthfulness, accuracy and completeness of the disclosed information, make independent judgements on the investment value and bear any related investment risks.

This summary must be read as an introduction to this Offering Circular. Any decision to invest in any Bonds should be based on a consideration of this Offering Circular as a whole.

1. Overview

Basic Information about the Issuer

Chinese name of the Issuer: 法国农业信贷银行

English name of the Issuer: Crédit Agricole S.A.

Registered Address of Crédit Agricole S.A.: 12, place des Etats-Unis, 92127 Montrouge Cedex, France

Contact: Aurélien Harff, Head of Crédit Agricole Group Medium and Long Term Funding

Tel: +33 (0) 141890130

Website: <https://www.credit-agricole.com/>

Ratings by International and Local Rating Agencies

Set forth below are the ratings assigned by international and local rating agencies to the Bank as at the date of this Offering Circular.

Rating Agency	Issuer Rating	Outlook
Moody's	A1	Stable
Standard & Poor's	A+	Stable
Fitch	AA-	Stable
S&P Ratings China	AAA _{spc}	Stable

General Description of the Issuer and the Group

The Issuer is a French Public Limited Company (*Société Anonyme*) with a Board of Directors governed by ordinary company law and more specifically by Book II of the French Commercial Code, which is also subject to the provisions of the French Monetary and Financial Code and more specifically Articles L. 512-47 et seq. thereof.

The Issuer was licensed as an authorised lending institution in the mutual and cooperative banks category on 17 November 1984. As such, it is subject to oversight by the banking supervisory authorities, and more particularly by the ACPR and the ECB. The Issuer's shares are admitted for trading on Euronext Paris. The Issuer is subject to the prevailing stock market regulations particularly with respect to public disclosure obligations.

As at 31 December 2025, the Issuer's total assets, net customer loans² and customer deposits³ amounted to €2,374.3 billion, €1,129.4 billion and €1,080.6 billion, respectively. In accordance with the Issuer's 2025 Financial Statements, the Issuer's net income Group share decreased from €7,087 million in 2024 to €7,074 million in 2025, and revenues totalled €28,079 million in 2025 as compared to €27,181 million in 2024. The return on tangible equity (RoTE) reached 13.5% in full-year 2025, stable compared with the full year 2024 (14.0%).

As at 31 December 2025, the Group's total assets, net customer loans⁴ and customer deposits⁵ amounted to €2,681.9 billion, €1,363.3 billion and €1,297.5 billion, respectively. In accordance with the Group's 2025 Financial Statements, the net income Group share increased from €8,640 million in 2024 to €8,754 million in 2025 and revenues totalled €39,558 million in 2025 as compared to €38,061 million in 2024.

As at 31 March 2026, the Issuer's total assets, net customer loans² and customer deposits³ amounted to €2,416.1 billion, €1,139.7 billion and €1,075.2 billion, respectively. For the first three months of 2026, the Issuer's net income Group share increased to €1,676 million from €1,646 million in the same period of 2025, and revenues totalled €6,994 million in the first three months of 2026 as compared to €6,935 million in the same period of 2025.

As at 31 March 2026, the Group's total assets, net customer loans⁴ and customer deposits⁵ amounted to €2,726.4 billion, €1,377.0 billion and €1,294.1 billion, respectively. For the first three months of 2026, the Group's net income Group share increased to €2,097 million from €1,987 million in the same period of 2025, and revenues totalled €10,000 million in the first three months of 2026 as compared to €9,726 million in the same period of 2025.

2. Selected Historical Financial and Regulatory Data of the Group and the Issuer

(1) Key Financial Indicators of the Group and the Issuer

The Group

The key financial information included in the following table for the financial years ended 31 December 2024 and 31 December 2025 has been extracted or derived from the Group's 2025 Financial Statements. The key financial information included in the following table for the financial year ended 31 December 2023 has been extracted or derived from the Group's 2024 Financial Statements.

(in millions of euros)	For the year ended 31 December		
	2023	2024	2025
		<i>(audited)</i>	
Revenues	36,492	38,061	39,558
Gross operating income	14,409	15,332	15,990

² Defined as loans and receivables net of impairments due from credit institutions (including Crédit Agricole internal transactions) and due from customers.

³ Defined as due to credit institutions (including Crédit Agricole internal transactions) and due to customers.

⁴ Defined as loans and receivables net of impairments due from credit institutions and due from customers.

⁵ Defined as due to credit institutions and due to customers, including debt instruments issued to retail customers.

Net income	9,071	9,500	9,535
Net income group share	8,258	8,640	8,754

The key financial information included in the following table for the three months ended 31 March 2025 and 2026 has been extracted or derived from the First Quarter 2026 Results.

(in millions of euros)	For the three months ended 31 March	
	2025	2026
	<i>(unaudited)</i>	
Revenues	9,726	10,000
Gross operating income	3,734	3,967
Net income	2,180	2,284
Net income group share	1,987	2,097

The key financial information included in the following table as at 31 December 2024 and 31 December 2025 has been extracted or derived from the Group's 2025 Financial Statements. The key financial information included in the following table as at 31 December 2023 has been extracted or derived from the Group's 2024 Financial Statements.

(in billions of euros)	As at 31 December		
	2023	2024	2025
	<i>(audited)</i>		
Total assets	2,467.1	2,601.7	2,681.9
Total liabilities	2,324.8	2,452.9	2,527.3
Equity	142.3	148.8	154.6

The key financial information included in the following table as at 31 December 2025 and 31 March 2026, respectively, has been extracted or derived from the First Quarter 2026 Results.

(in billions of euros)	As at 31 December	As at 31 March
	2025	2026
	<i>(audited)</i>	<i>(unaudited)</i>
Total assets	2,681.9	2,726.4
Total liabilities	2,527.3	2,570.2
Equity	154.6	156.2

The Issuer

The key financial information included in the following table for the financial years ended 31 December 2024 and 31 December 2025 has been extracted or derived from the Issuer's 2025 Financial Statements. The key financial information included in the following table for the financial year ended 31 December 2023 has been extracted or derived from the Issuer's 2024 Financial Statements.

(consolidated data in millions of euros)	For the year ended 31 December		
	2023	2024	2025
	<i>(audited)</i>		

Revenues	25,180	27,181	28,079
Gross operating income	11,039	12,286	12,451
Net income	7,343	8,154	8,053
Net income group share	6,348	7,087	7,074

The key financial information included in the following table for the three months ended 31 March 2025 and 2026 has been extracted or derived from the First Quarter 2026 Results.

(consolidated data in millions of euros)	For the three months ended 31 March	
	2025	2026
	<i>(unaudited)</i>	
Revenues	6,935	6,994
Gross operating income	2,944	3,013
Net income	1,895	1,916
Net income group share	1,646	1,676

The key financial information included in the following table as at 31 December 2024 and 31 December 2025 has been extracted or derived from the Issuer's 2025 Financial Statements. The key financial information included in the following table as at 31 December 2023 has been extracted or derived from the Issuer's 2024 Financial Statements.

(consolidated data in billions of euros)	As at 31 December		
	2023	2024	2025
	<i>(audited)</i>		
Total liabilities and shareholders' equity	2,189.4	2,309.8	2,374.3
Loans and receivables due from credit institutions and customers	1,071.2	1,113.5	1,129.4
Due to credit institutions and customers	1,037.6	1,046.5	1,080.6
Equity, Group Share	71.1	74.7	77.7
Total shareholders' equity	79.9	83.3	85.9

The key financial information included in the following table as at 31 December 2025 and 31 March 2026, respectively, has been extracted or derived from the First Quarter 2026 Results.

(consolidated data in billions of euros)	As at 31 December	As at 31 March
	2025	2026
	<i>(audited)</i>	<i>(unaudited)</i>
Total liabilities and shareholders' equity	2,374.3	2,416.1
Loans and receivables due from credit institutions and customers	1,129.4	1,139.7
Due to credit institutions and customers	1,080.6	1,075.2
Equity, Group Share	77.7	79.1
Total shareholders' equity	85.9	87.4

For detailed information on the results of operations and financial condition of the Group and the Issuer, please refer to Section 8 "Selected Financial Information and Analysis of Financial Condition and Results of Operations" of this Offering Circular.

(2) Key Regulatory Indicators

Group	As at 31 December						As at 31 March	
	2023		2024		2025		2026	
	Phased-in	Fully loaded	Phased-in	Fully loaded	Phased-in	Fully loaded	Phased-in	Fully loaded
CET1 ratio	17.5%	17.4%	17.2%	17.1%	17.3%	17.3%	17.1%	—
Tier 1 ratio	18.5%	18.3%	18.3%	18.2%	18.5%	18.5%	18.3%	—
Total capital ratio	21.1%	20.9%	20.9%	20.8%	20.9%	20.9%	20.8%	—

Issuer	As at 31 December						As at 31 March	
	2023		2024		2025		2026	
	Phased-in	Fully loaded	Phased-in	Fully loaded	Phased-in	Fully loaded	Phased-in	Fully loaded
CET1 ratio	11.8%	11.7%	11.7%	11.6%	11.8%	11.8%	11.4%	—
Tier 1 ratio	13.2%	13.1%	13.4%	13.4%	13.6%	13.6%	13.2%	—
Total capital ratio	17.2%	17.1%	17.4%	17.3%	17.2%	17.2%	16.9%	—

For detailed information on the regulatory indicators of the Group and the Issuer, please see Section 11 “Regulation and Governance of the Issuer” of this Offering Circular.

3. Basic Information of the Bonds

The following section sets out a brief summary of the terms of the Bonds and is qualified in its entirety by the remainder of this Offering Circular. For a detailed description of the Bonds, see Section 5 “Terms of the Bonds and Offering Arrangements” of this Offering Circular.

(1) Name of the Bonds

Crédit Agricole S.A. 2026 Renminbi Bonds (Series 1) (Bond Connect)

(2) Issuer

Crédit Agricole S.A.

(3) Offering Amount of the Bonds

The aggregate offering amount of Bonds is RMB6 billion.

For the Tranche 1 Bonds, the initial offering amount is RMB4 billion.

For the Tranche 2 Bonds, the initial offering amount is RMB1.5 billion.

For the Tranche 3 Bonds, the initial offering amount is RMB0.5 billion

The Issuer and the Bookrunners have the right to adjust the initial offering amount of each tranche based on the Bookbuilding results and determine the final issuance size of the Tranche 1 Bonds, the Tranche 2 Bonds and the Tranche 3 Bonds. The adjustment can be exercised among the three tranches without limitation on the issuance size and clawback percentage. The final aggregate issuance size of the three tranches shall be RMB6 billion.

(4) Status of the Bonds

The Bonds are Senior Preferred Obligations and constitute, with their interests, direct, unconditional, unsubordinated (senior) and unsecured obligations of the Issuer ranking *pari passu* without any preference among themselves and with other Senior Preferred Obligations, and ranking:

- (i) senior to Senior Non-Preferred Obligations of the Issuer and any liabilities ranking junior to Senior Non-Preferred Obligations, and
- (ii) junior to all present and future claims benefiting from statutory preferences.

If an insolvency proceeding or voluntary liquidation applies to the Issuer, the holders of the Bonds shall be responsible for taking all steps necessary to preserve the rights they may have against the Issuer.

Notwithstanding anything to the contrary in the Terms, this Term (4) shall be governed by, and construed in accordance with, French law.

(5) Unsecured

The Bonds are unsecured.

(6) No Negative Pledge

There is no negative pledge in respect of the Bonds.

(7) Form of the Bonds

The Bonds will be issued in real name book-entry form, to be centrally held in custody by the Depositary.

(8) Tenor of the Bonds

For the Tranche 1 Bonds, the tenor is three (3) years.

For the Tranche 2 Bonds, the tenor is five (5) years.

For the Tranche 3 Bonds, the tenor is seven (7) years.

(9) Use of Proceeds

Subject to the satisfaction of the applicable requirements of the regulatory authorities and completion of the required procedures under the applicable PRC Laws, up to 100% of the net proceeds from the offering of the bonds under the Programme may be remitted out of China in RMB. Such proceeds will be swapped to other currencies or retained in RMB, to be used to support the Issuer's and its subsidiaries' business internationally including its RMB business, support the RMB financing needs of its clients, provide RMB liquidity to the offshore market and for the general corporate purposes of the Issuer, subject to the market conditions.

Subject to the satisfaction of the applicable requirements of the regulatory authorities and completion of the required procedures under the applicable PRC Laws, RMB1

billion of the net proceeds from the offering of the Bonds, i.e. the first issuance under the Programme, will be used onshore in RMB to primarily support the Issuer's and its subsidiaries' business activities and development in the PRC, and the remainder of the net proceeds may be remitted out of China in RMB. Such proceeds will be swapped to other currencies or retained in RMB, to be used to support the Issuer's and its subsidiaries' business internationally including its RMB business, support the RMB financing needs of its clients, provide RMB liquidity to the offshore market and for the general corporate purposes of the Issuer, subject to the market conditions.

(10) Issue Price

The Bonds will be issued at par value.

(11) Interest Basis

The interest on the Bonds shall be fixed, based on an annual rate and calculated at simple interest, without any compounding.

If the interest on the Bonds is required to be calculated for any period shorter than a year, it will be calculated on the basis of the actual number of days in such period in respect of which payment is being made, divided by 365 days or, in a leap year, 366 days.

(12) Interest Rate

The interest rate on the Bonds shall be fixed. The final interest rate for each tranche of the Bonds shall be disclosed in an announcement made in accordance with the applicable rules and be determined for each tranche of the Bonds by the Issuer and the relevant Principal Underwriters after the Bookbuilding exercise in respect of the Bonds. The interest rate shall not change during the tenor of the Bonds.

(13) Interest Payment Dates for the Bonds

For each tranche of the Bonds, the Interest Payment Dates of such tranches of the Bonds are 17 July of each year during the life of such tranche of the Bonds. For the avoidance of doubt, for the Tranche 1 Bonds, the first Interest Payment Date is 17 July 2027 and the last Interest Payment Date is 17 July 2029; for the Tranche 2 Bonds, the first Interest Payment Date is 17 July 2027 and the last Interest Payment Date is 17 July 2031; and for the Tranche 3 Bonds, the first Interest Payment Date is 17 July 2027 and the last Interest Payment Date is 17 July 2033.

If an Interest Payment Date is not a Business Day, it will be postponed to the next Business Day. Additional interest will not be paid as a result of each such delay in payment.

(14) Maturity Date for the Bonds

For the Tranche 1 Bonds, the Maturity Date is 17 July 2029.

For the Tranche 2 Bonds, the Maturity Date is 17 July 2031.

For the Tranche 3 Bonds, the Maturity Date is 17 July 2033.

If any Maturity Date is not a Business Day, it will be postponed to the next Business Day. Additional interest will not be paid on the principal of the Bonds as a result of any such delay in payment.

(15) Method of Payment of Principal and Interest

Interest on the Bonds shall be paid on an Interest Payment Date. For each tranche of the Bonds, the principal shall be paid in one lump sum on the Maturity Date. The interest and principal payable in respect of the Bonds shall be made in accordance with the rules of the Depositary, and shall be completed by the Depositary.

If any Interest Payment Date or the Maturity Date is not a Business Day, the Bondholders will not be paid such interest or principal until the next following Business Day nor any interest or other sum in respect of such postponed payment. The Issuer shall, for so long as the Bonds are outstanding, at least five (5) Business Days prior to any Interest Payment Date or the Maturity Date (as the case may be), publish, or procure the publication of, an “Interest Payment Announcement” or “Redemption at Maturity Announcement” through the Designated Disclosure Methods. The interest and principal payable in respect of the Bonds shall be made in accordance with the rules of the Depositary, and shall be completed by the Depositary. Any payment made by or on behalf of the Issuer to the Depositary or its agent pursuant to the relevant agreement between the Issuer and the Depositary for the account of a person in whose name any of the Bond is, at the time such payment is made, registered in the register held by the Depositary, constitutes for all purposes an absolute and unconditional release and discharge of the Issuer, to the extent of such payment, of all obligations and indebtedness in respect of the Bond in relation to which such payment was made.

(16) Offering Method

The Bonds will be offered through Bookbuilding and allocation.

(17) Target Investors

Any institutional investor on the Interbank Market unless otherwise restricted by the laws or regulations.

Offshore investors participating in the subscription or purchase of the Bonds through the “Bond Connect” regime should, in connection with the registration, custody, clearing, settlement of the Bonds and remittance and conversion of funds, comply with applicable laws and regulations, including the Interim Measures for the Administration of Mutual Bond Market Access between Mainland China and the Hong Kong SAR released by PBOC, as well as applicable rules issued by other relevant authorities.

For other information on target investors, please also refer to “Statements of the Issuer – Statement regarding the Selling Restrictions of the Issuer” and Section 13 “Selling Restrictions.”

(18) Early Redemption

Redemption of the Bonds prior to the Maturity Date may occur in the following circumstances, as further described in Term (23) (*Early Redemption*) in Section 5 of this Offering Circular:

- for tax reasons, including upon the occurrence of a Withholding Tax Event or of a Gross-Up Event; or
- for reasons of force majeure.

(19) Put Events

No investor has any right to require the Issuer to redeem the Bonds prior to the Maturity Date.

(20) Credit Rating

The Bonds were assigned a credit rating of AAA_{spc} by the Credit Rating Agency on 7 July 2026.

(21) Trading

After the completion of the issue of the Bonds and confirmation of the rights and obligations relating to the Bonds, and upon completion of registration with the Depositary, the Bonds can be traded on the Interbank Market in accordance with its rules.

(22) Depositary

The Shanghai Clearing House.

(23) Taxation Considerations

(a) General provisions

All payments in respect of the Bonds shall be made free and clear of, and without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges imposed or levied by or on behalf of the Republic of France, or any authority therein or thereof, having the power to tax, unless the withholding or deduction of such taxes is required by law (a “**Withholding**”).

(b) Additional Amounts

If there is a Withholding on any payment of interest in respect of the Bonds, the Issuer shall, to the fullest extent then permitted by law, pay such Additional Amounts as may be necessary in order that the Bondholders after such deduction or withholding, will receive the same amounts of interest as would have been received by them had no such withholding or deduction been required; provided, however, that the Issuer shall not be liable to pay any such Additional Amounts in respect of any payment of interest in connection with any Bond, as the case may be:

- (i) to, or to a third party on behalf of, a Bondholder who is subject to such taxes, duties, assessments or governmental charges in respect of the Bonds by reason of his having some connection with the Republic of France other than the mere holding of the Bonds;
- (ii) where such withholding or deduction is imposed pursuant to FATCA; or
- (iii) where such withholding or deduction would not have been so imposed but for the failure to comply, following a timely request by the Issuer, with any applicable certification, identification, documentation, information or other reporting requirement concerning the nationality, residence, identity or connection with a tax jurisdiction of the Bondholder or beneficial owner if, without regard to any tax treaty, such compliance is required under the tax laws or regulations of a tax jurisdiction or any political subdivision or taxing authority thereof or therein to establish an entitlement to an exemption from such withholding or deduction.

(24) Form of Underwriting

Each tranche of the Bonds will be underwritten by the relevant Principal Underwriters on a standby commitment underwriting basis pursuant to the Underwriting Agreement.

(25) Governing Law

The Bonds will be governed by, and construed in accordance with, the PRC law (save as otherwise indicated herein).

(26) Dispute Resolution

Any dispute arising out of or in connection with the Bonds shall be submitted to the China International Economic and Trade Arbitration Commission (“CIETAC”) for arbitration in Beijing to be conducted in accordance with the CIETAC Arbitration Rules in effect at the time of the submission of the dispute for arbitration. The arbitral tribunal shall consist of three (3) arbitrators. Each of the Issuer as a party and the Bondholders participating in the dispute as the other party may appoint any person, whether on the arbitrator list provided by CIETAC or not, as an arbitrator. Unless the parties agree otherwise, the third arbitrator, who shall act as chairman of the tribunal, shall be nominated by the two arbitrators nominated by or on behalf of the parties. If not so nominated within 30 days of the date of nomination of the later of the two party-nominated arbitrators, the third arbitrator shall be chosen by CIETAC. The arbitration proceedings shall be conducted in both English and Chinese. The arbitral award is final and binding upon all parties. This Term will be governed by and construed in accordance with the PRC Laws. The PRC Laws will be the procedural law of any arbitration conducted hereunder.

(27) No Event of Default

There are no events of default under the Bonds which would lead to an acceleration of such Bonds if certain events occur. However, if any judgment were issued for the

judicial liquidation (*liquidation judiciaire*) of the Issuer or if the Issuer were liquidated for any other reason (*liquidation amiable*), then the Bonds would become immediately due and payable.

(28) Modification, Waiver and Substitution

The Issuer may, without the consent of the Bondholders, amend, modify, waive or delegate any matter:

- (i) where the amendment, modification, waiver or delegation does not prejudice the interests of the Bondholders (provided the proposed amendment, modification, waiver or delegation does not relate to a matter in respect of which an Extraordinary Resolution (as defined below) would be required if a meeting of Bondholders were held to consider such modification); or
- (ii) where the amendment or modification of the Bonds is of a formal, minor or technical nature or is made to correct a manifest error or where the amendment or modification, waiver or delegation is made to comply with mandatory provisions of law.

Any such modification, authorisation or waiver shall be binding on the Bondholders. The Issuer shall publish the terms of the Bonds so modified in accordance with this term through the Designated Disclosure Methods, and the terms of the Bonds so modified shall become effective upon the expiration of thirty (30) days of the Issuer's publication of the modified terms in accordance with this term.

(29) Meetings of Bondholders

Investors may consider the provisions in Section 18 "Investor Protection Mechanism" of this Offering Circular relating to the convening of meetings of Bondholders to consider any matter affecting their interest, including the adoption of an Extraordinary Resolution or Special Quorum Resolution to amend the Terms of the Bonds or any other arrangements.

For the avoidance of doubt, the meetings (as defined below) shall be held independently for each tranche of the Bonds. As a result, any reference in this paragraph (29) to the "Bonds", the "Bondholders" or to any percentage of voting rights (without this list being exhaustive) shall be construed as a reference to the "Bonds", the "Bondholders" or the percentage of voting rights in connection with the Tranche 1 Bonds only, the Tranche 2 Bonds only or the Tranche 3 Bonds only.

(a) Definitions

- (i) "**meeting**" means a meeting of Bondholders of the Bonds and include, unless the context otherwise requires, any adjournment.
- (ii) "**agent**" means a holder of a voting certificate or a proxy for, or representative of, a Bondholder.

- (iii) “**Ordinary Resolution**” means all resolutions, other than the Extraordinary Resolutions and Special Quorum Resolutions (both terms as defined below), passed at a meeting of the Bondholders duly convened and held in accordance with the Terms.
- (iv) “**Extraordinary Resolution**” means a resolution passed (a) at a meeting duly convened and held in accordance with this term by a majority of at least 75% of the votes cast or (b) by a Written Resolution (as defined below), in relation to the following matters, namely:
- to sanction any proposal by the Issuer or any modification, abrogation, variation or compromise of, or arrangement in respect of, the rights of the Bondholders against the Issuer, whether or not those rights arise under the Bonds;
 - to assent to any modification of the Bonds proposed by the Issuer;
 - to authorise anyone to concur in and do anything necessary to carry out and give effect to an Extraordinary Resolution;
 - to give any authority, direction or sanction required to be given by Extraordinary Resolution; and
 - to appoint any persons (whether Bondholders or not) as a committee or committees to represent the Bondholders’ interests and to confer on them any powers or discretions which the Bondholders could themselves exercise by Extraordinary Resolution.
- (v) “**Special Quorum Resolution**” means, the business of the meeting includes consideration of proposals, *inter alia*, to:
- amend Maturity Date or Interest Payment Date on the Bonds;
 - reduce or cancel the principal amount of the Bonds;
 - reduce the interest rate in respect of the Bonds or to vary the method or basis of calculating the interest rate or interest amount in respect of the Bonds;
 - vary the currency or currencies of payment of principal or interest on the Bonds;
 - modify the provisions concerning the quorum required at any meeting of Bondholders or the majority required to pass the Extraordinary Resolution;
 - make any change in the ranking or priority of the Bonds that would materially adversely affect the Bondholders; or
 - amend this provision.
- (vi) “**Written Resolution**” means a resolution in writing signed by the holders of at least 75% in principal amount of the Bonds outstanding.

(b) Quorum, Voting Requirements, Adjournment and Written Resolutions

Purpose of the Meeting	Any meeting except for the meeting previously adjourned through want of a quorum	Meeting previously adjourned through want of a quorum	Written Resolutions
Ordinary Resolution	Quorum: two or more Bondholders or agents present in person holding or representing not less than 10% in principal amount of the Bonds for the time being outstanding	Quorum: two or more Bondholders or agents present in person holding or representing whatever the proportion of the Bonds	
	Voting requirements: not less than 50% of the votes cast at a meeting duly convened and held	Voting requirements: not less than 50% of the votes cast at a meeting duly convened and held	Requirements for adopting such resolutions: signed by the holders of at least 75% in principal amount of the Bonds outstanding
Extraordinary Resolution	Quorum: two or more Bondholders or agents present in person holding or representing a clear majority (50%) in principal amount of the Bonds for the time being outstanding	Quorum: two or more Bondholders or agents present in person holding or representing whatever the proportion of the Bonds	
	Voting requirements: not less than 75% of the votes cast at a meeting duly convened and held	Voting requirements: not less than 75% of the votes cast at a meeting duly convened and held	Requirements for adopting such resolutions: signed by the holders of at least 75% in principal amount of the Bonds outstanding

Special Quorum Resolutions	Quorum: two or more Bondholders or agents present in person holding or representing not less than 75% in principal amount of the Bonds for the time being outstanding	Quorum: two or more Bondholders or agents present in person holding or representing not less than 25% in principal amount of the Bonds for the time being outstanding	
	Voting requirements: not less than 75% of the votes cast at a meeting duly convened and held	Voting requirements: not less than 75% of the votes cast at a meeting duly convened and held	Requirements for adopting such resolutions: signed by the holders of at least 75% in principal amount of the Bonds outstanding

(30) Statutory Write-Down or Conversion

(a) Acknowledgement

Notwithstanding any other term of the Bonds or any other agreement, arrangement or understanding between the Issuer and the holders of any Bond, by its acquisition of any Bond, each Bondholder (which for the purposes of this Term includes each holder of a beneficial interest in any Bond) acknowledges, accepts, consents and agrees:

- (i) to be bound by the effect of the exercise of the Statutory Loss Absorption Powers by the Relevant Resolution Authority, which may include and result in any of the following, or some combination thereof:
- the reduction of all, or a portion, of the Amounts Due on a permanent basis;
 - the conversion of all, or a portion, of the Amounts Due into shares, other securities or other obligations of the Issuer or another person (and the issue to the holder of the Bonds of such shares, securities or obligations), including by means of an amendment, modification or variation of the terms of such Bonds, in which case the holder of such Bonds agrees to accept in lieu of its rights under such Bonds any such shares, other securities or other obligations of the Issuer or another person;
 - the cancellation of the Bonds (Tranche 1 Bonds, Tranche 2 Bonds and/or Tranche 3 Bonds);

- the amendment or alteration of the maturities of the Bonds or amendment of the amount of interest payable on the Bonds, or the date on which the interest becomes payable, including by suspending payment for a temporary period; and
- (ii) that the Terms are subject to, and may be varied, if necessary, to give effect to the exercise of the Statutory Loss Absorption Powers by the Relevant Resolution Authority.

(b) Payment of Interest and Other Outstanding Amounts Due

No repayment or payment of the Amounts Due will become due and payable or be paid after the exercise of the Statutory Loss Absorption Powers by the Relevant Resolution Authority with respect to the Issuer unless, at the time such repayment or payment, respectively, is scheduled to become due, such repayment or payment would be permitted to be made by the Issuer under the laws and regulations in effect in France and the European Union applicable to the Issuer or other members of the Crédit Agricole Group.

(c) No Event of Default

Neither a cancellation of the Bonds, a reduction, in part or in full, of the Amounts Due, the conversion thereof into another security or obligation of the Issuer or another person, as a result of the exercise of the Statutory Loss Absorption Powers by the Relevant Resolution Authority with respect to the Issuer, nor the exercise of any Statutory Loss Absorption Powers by the Relevant Resolution Authority with respect to the Bonds will be an event of default or otherwise constitute non-performance of a contractual obligation, or entitle the holder of such Bonds to any remedies (including equitable remedies) which are hereby expressly waived.

(d) Notice to Bondholders

Upon the exercise of any Statutory Loss Absorption Powers by the Relevant Resolution Authority with respect to the Tranche 1 Bonds, Tranche 2 Bonds and/or Tranche 3 Bonds, the Issuer will publish an announcement through the Designated Disclosure Methods as soon as practicable regarding such exercise of the Statutory Loss Absorption Powers.

Any delay or failure by the Issuer to give notice shall not affect the validity and enforceability of the Statutory Loss Absorption Powers nor the effects on the Tranche 1 Bonds, Tranche 2 Bonds and/or Tranche 3 Bonds described in this Term.

(e) Duties of the Depositary

Upon the exercise of any Statutory Loss Absorption Powers by the Relevant Resolution Authority, neither the Depositary nor the Post-Issuance Manager shall be required to take any directions from Bondholders.

(f) Proration

If the Relevant Resolution Authority exercises the Statutory Loss Absorption Powers with respect to less than the total Amounts Due, unless otherwise instructed by the Issuer or the Relevant Resolution Authority, any cancellation, write-off or conversion made in respect of the Bonds pursuant to the Statutory Loss Absorption Powers will be made on a *pro-rata* basis.

(g) Conditions Exhaustive

The matters set forth in this Term shall be exhaustive on the foregoing matters to the exclusion of any other agreements, arrangements or understandings between the Issuer and any holder of Bonds.

(31) Waiver of Set-Off

No holder of any Bonds may at any time exercise or claim any Waived Set-Off Rights against any right, claim, or liability the Issuer has or may have or acquire against such holder, directly or indirectly, howsoever arising (and, for the avoidance of doubt, including all such rights, claims and liabilities arising under or in relation to any and all agreements or other instruments of any sort, whether or not relating to such Bond) and each such holder shall be deemed to have waived all Waived Set-Off Rights to the fullest extent permitted by applicable law in relation to all such actual and potential rights, claims and liabilities.

For the avoidance of doubt, nothing in this Term is intended to provide, or shall be construed as acknowledging, any right of deduction, set-off, netting, compensation, retention or counterclaim or that any such right is or would be available to any holder of any Bond but for this Term.

For the purposes of this Term, “**Waived Set-Off Rights**” means any and all rights of or claims of any holder of any Bond for deduction, set-off, netting, compensation, retention or counterclaim arising directly or indirectly under or in connection with any Bond.

4. Risk Factors

Prior to making an investment decision, each prospective investor should carefully consider the risk factors set out in this Offering Circular, including but not limited to the following risks:

- (a) Risks relating to the Issuer and its activity
- (b) Risks relating to the Bonds; and
- (c) Risks relating to cross-border offering.

Such factors may have a material adverse effect on the financial condition of the Issuer.

Prior to making an investment decision, each prospective investor should carefully consider all information set out in this Offering Circular and any other offering documents relating to the Bonds, including but not limited to the Issuer’s consolidated financial statements disclosed in connection with the offering of the Bonds.

5. Enforcement of Arbitral Award

The terms of the Bonds provide that any dispute arising from or in connection with the Bonds shall be submitted to CIETAC for arbitration in Beijing to be conducted in accordance with the CIETAC arbitration rules in effect at the time of the submission for arbitration. The terms of the Bonds further provide that the arbitral award shall be final and binding upon all parties.

The Issuer is a company incorporated under the laws of France and a substantial portion of its assets are located in France.

An arbitral award issued against the Issuer in accordance with Term (31) (*Dispute Resolution*) of the Bonds would be recognized and declared enforceable in the French Republic without a review of the merits through a procedure called “*procédure d’exequatur*” under Articles 1514 et seq. of the French Civil Procedure Code, following non-adversarial application (*requête*) made to the Paris Civil Court (*Tribunal judiciaire de Paris*), provided that the conditions required by French law for the granting of exequatur are met, such conditions being: (i) existence of the arbitral award is established by the party requesting the order and (ii) recognition or enforcement of the arbitral award would not manifestly contravene French international public policy provisions (*ordre public international*).

Appeal of such an exequatur order is available only on the grounds set forth in Article 1520 of the French Civil Procedure Code, which are the following:

- (i) the arbitral tribunal wrongly declared having jurisdiction or not having jurisdiction;
- (ii) the arbitral tribunal was irregularly constituted;
- (iii) the arbitral tribunal failed to render its decision in accordance with its mission;
- (iv) due process (*principe du contradictoire*) was violated; or
- (v) the recognition or enforcement of the arbitral award is contrary to international public policy provisions (*ordre public international*).

Enforcement of the arbitral award is not stayed pending appeal of the exequatur order, unless the President of the Court of Appeals orders otherwise pursuant to Article 1526 of the French Civil Procedure Code.

Enforcement of any arbitral award is subject to all applicable crisis prevention and management measures applicable to credit institutions, including any measure affecting equity holders’ and/or creditors’ rights in the context or outside of resolution or similar proceedings and bankruptcy, liquidation, winding-up, insolvency, reorganization, moratorium, or similar laws now or hereafter in effect affecting creditor’s rights generally.

Those requirements and grounds for refusing recognition or enforcement are set forth in Section 3 “Status of the Bonds.”

Therefore, there is no assurance that the arbitral award rendered by CIETAC against the Issuer can be successfully enforced.

SECTION 3: STATUS OF THE BONDS

The Bonds are Senior Preferred Obligations and constitute, with their interests, direct, unconditional, unsubordinated (senior) and unsecured obligations of the Issuer *ranking pari passu* without any preference among themselves and with other Senior Preferred Obligations, and ranking:

- (i) senior to Senior Non-Preferred Obligations of the Issuer and any liabilities ranking junior to Senior Non-Preferred Obligations; and
- (ii) junior to all present and future claims benefiting from statutory preferences.

If an insolvency proceeding or voluntary liquidation applies to the Issuer, the holders of the Bonds shall be responsible for taking all steps necessary to preserve the rights they may have against the Issuer.

For the avoidance of doubt, all unsubordinated debt securities issued by the Issuer prior to the entry into force of Article L.613-30-3-I-4° of the French Monetary and Financial Code constitute Senior Preferred Obligations of the Issuer. For more information on the status of the Bonds, please refer to Term (4) of the Bonds and Section 11 “*Regulation and Governance of the Issuer – Government Supervision and Regulation of Credit Institutions in France – Resolution Measures*” and Section 11 “*Regulation and Governance of the Issuer – Government Supervision and Regulation of Credit Institutions in France – MREL and TLAC.*”

SECTION 4: RISK FACTORS

Prior to making an investment decision, each prospective investor should carefully consider the following risk factors, along with the other information disclosed in this Offering Circular. All of these factors may have a material adverse effect on the Issuer or the Bonds.

1. Risks relating to the Issuer and its activity

Risks specific to the Crédit Agricole Group's business are presented in this section under the following categories: (i) credit risks and counterparty risks, (ii) financial risks, (iii) operational risks and associated risks, (iv) risks related to the environment in which the Crédit Agricole Group operates, (v) risks related to the strategy and transactions of the Crédit Agricole Group, and (vi) risks related to the structure of the Crédit Agricole Group.

Within each of the six categories, the risks that the Crédit Agricole Group currently considers to be most significant, based on an assessment of likelihood of occurrence and potential impact, are presented first. However, even a risk that is currently considered to be less important could have a significant impact on the Crédit Agricole Group if it were to materialise in the future. These risk factors are described below.

Bearing in mind the structure of the Crédit Agricole Group, and, in particular, the legal mechanism for internal financial solidarity provided for in Article L.511-31 of the French Monetary and Financial Code, the risks relating to the Issuer are those relating to the Crédit Agricole Group as described in the 2025 URD and any update as applicable. These risk factors are described below.

(1) Credit and counterparty risk

(a) The Crédit Agricole Group is exposed to the credit risk of its counterparties

The risk of insolvency of its customers and counterparties is one of the main risks to which the Crédit Agricole Group is exposed. Credit risk impacts the Crédit Agricole Group's consolidated financial statements when counterparties are unable to honour their obligations and when the carrying amount of these obligations in the bank's records is positive. Counterparties may be banks, financial institutions, industrial or commercial companies, governments and their various entities, investment funds, or individuals. The level of counterparty defaults may increase further against a backdrop of economic uncertainty, particularly in Europe, and the Crédit Agricole Group may be required to record significant charges and provisions for possible bad and doubtful loans, affecting its profitability.

While the Crédit Agricole Group seeks to reduce its exposure to credit risk by using risk mitigation techniques such as collateralisation, obtaining guarantees, entering into credit derivatives and entering into netting contracts, it cannot be certain that these techniques will be effective to offset losses resulting from counterparty defaults that are covered by these techniques. Moreover, the Crédit Agricole Group is exposed to the risk of default by any party providing the credit risk hedge (such as a counterparty in derivatives) or to the risk of loss of value of the collateral. In addition, only a portion of the Crédit Agricole Group's overall credit

risk is hedged by these techniques. Accordingly, the Crédit Agricole Group has significant exposure to the risk of counterparty default.

At 31 December 2025, the exposure of the Crédit Agricole Group to credit and counterparty risk (including dilution risk and settlement delivery risk) was €2,302 billion before taking into account risk mitigation methods. This is distributed as follows: 35% retail customers, 34% corporates, 19% governments and 6% credit institutions and investment firms. Moreover, the amounts of risk-weighted assets (RWAs) relating to credit risk and counterparty risk and the credit valuation adjustment (CVA) to which the Crédit Agricole Group is exposed were €530.7 billion and €25.9 billion, respectively, at 31 December 2025. At that period-end, the gross amount of loans and receivables in default was €28.1 billion.

(b) Any significant increase in provisions for loan losses or changes in the Crédit Agricole Group's estimate of the risk of loss in its loans and receivables book could adversely affect its results and financial position

In connection with its lending activities, the Crédit Agricole Group periodically recognises doubtful loan expenses, whenever necessary, to reflect actual or potential losses in respect of its loan and receivables book, which are recognised in profit or loss account under “cost of risk”.

The Crédit Agricole Group's overall level of such asset impairment provisions is based upon its assessment of prior loss experience, the volume and type of lending being conducted, industry standards, economic conditions and other factors related to the recoverability of various loans, or scenario-based statistical methods applicable collectively to all relevant assets. Although the Crédit Agricole Group seeks to establish an appropriate level of provisions, its lending businesses may cause it to have to increase its provisions for doubtful loans in the future as a result of increases in non-performing assets or for other reasons (such as macroeconomic or sectoral changes), such as deteriorating market conditions or factors affecting particular countries or industry sectors notably in the current environment of macroeconomic and geopolitical uncertainty. Furthermore, although tensions observed over the last years on prices and the availability of energy and commodities are now less intense, the price levels reached could still affect the solvency of certain customer segments (SMEs, professionals) or financed business sectors that are particularly sensitive to the price of these resources or their volatility (French agricultural sector, agri-food industries, production and trading of commodities, energy-intensive industries, automotive) by reducing their profitability and their cash flow. Finally, the sharp slowdown in construction activities in France, particularly residential construction, and the prolonged maintenance of activity at a relatively low level could adversely affect the profitability and cash flow of customers operating in the building and public works sector. Any significant increase in provisions for doubtful loans or a significant change in the Crédit Agricole Group's estimate of the risk of loss inherent in its non-impaired loan book, as well as the occurrence of loan losses in excess of the charges recorded with respect thereto, could have an adverse effect on the Crédit Agricole Group's results of operations and financial position.

At 31 December 2025, the gross outstanding loans, receivables and debt securities of the Crédit Agricole Group were €1,553 billion. With regard to credit risk, the amounts of reserves,

accumulated impairments and related adjustments amounted to €22.9 billion. The cost of risk/outstandings of the Crédit Agricole Group for the year 2025⁶ was 28 basis points.

(c) A deterioration in the quality of industrial and commercial corporate debt obligations could adversely impact the Crédit Agricole Group's results

The credit quality of corporate borrowers could deteriorate significantly, primarily from increased economic uncertainty and, in certain sectors, the risks associated with trade policies of major economic powers. If a trend towards deterioration in credit quality were to appear, the Crédit Agricole Group may be required to record asset impairment charges or to write off the value of its corporate debt portfolio, which would in turn significantly impact the Crédit Agricole Group's profitability and financial position.

At 31 December 2025, the Crédit Agricole Group's gross exposure to industrial and commercial corporates, i.e. sectors other than financial and insurance activities; public administration and defence, compulsory social security; and administrative and support service activities amounted to €438.2 billion (of which €14.9 billion in default) and were subject to accumulated impairments of €13.2 billion.

(d) The Crédit Agricole Group may be adversely affected by events impacting sectors to which it has significant exposure

The Crédit Agricole Group's credit exposures are very diversified due to its comprehensive universal customer-focused banking model activities. The Crédit Agricole Group is mainly exposed to retail banking with the Regional Bank, LCL and Crédit Agricole Italia networks. The Crédit Agricole Group is also subject to the risk that certain events may have a disproportionately large impact on a particular sector to which it is significantly exposed. Thus, retail customer borrowers, including households borrowing for home loans or personal finance, could be weakened by a lasting rise in unemployment. Public sector borrowers can be affected by national and local budgetary policies and spending priorities. If these sectors were to experience adverse conditions, the Crédit Agricole Group's profitability and financial position could be adversely affected.

At 31 December 2025, the share of retail customers in the Crédit Agricole Group's total portfolio of commercial lending was 45%, or €857.1 billion. 17% of the Crédit Agricole Group's commercial lending involved borrowers in the public sector (including local authorities), representing an amount of approximately €321.3 billion.

(e) The soundness and conduct of other financial institutions and market participants could adversely affect the Crédit Agricole Group

The Crédit Agricole Group's ability to engage in financing, investment and derivative activities could be adversely affected by a deterioration of the soundness of other financial institutions or market participants. Financial services institutions are interrelated as a result of trading, clearing, counterparty, funding or other relationships. As a result, defaults by, or even rumours or questions about, one or more financial services institutions, or the loss of confidence in the

⁶ The cost of risk/outstandings is calculated by dividing the cost of risk recorded over the last four quarters on a rolling basis by the average outstandings at the beginning of the last four quarters.

financial services industry generally, may lead to market-wide liquidity contractions and could lead to further losses or defaults. The Crédit Agricole Group has financial exposure to many counterparties in the financial industry, including brokers and dealers, commercial banks, investment banks, mutual and hedge funds, and other institutional customers with which it regularly executes transactions. Many of these transactions expose the Crédit Agricole Group to credit risk in the event of default or financial distress. In addition, the Crédit Agricole Group's credit risk may be exacerbated if the collateral it holds cannot be disposed of or is liquidated at prices below the full amount of the loan or derivative exposure due.

At 31 December 2025, the total amount of the Crédit Agricole Group's gross exposure to counterparties that are credit institutions and related entities was €132.3 billion of which €103.5 billion was using the internal ratings-based method.

(f) The Crédit Agricole Group is exposed to country risk and counterparty risk concentrated in the countries where it operates

The Crédit Agricole Group is subject to country risk, meaning the risk that economic, financial, political or social conditions in a given country in which it operates will affect its financial interests. The Crédit Agricole Group monitors country risk and takes it into account in the fair value adjustments and cost of risk recorded in its financial statements. However, a significant change in political or macroeconomic environments may require it to record additional charges or losses beyond the amounts previously written down in its financial statements. The Crédit Agricole Group is especially exposed in absolute value to the country risk for France and Italy. Worsening economic or political conditions in these countries, or a breakdown in their relations with major trading partners, would impact the Crédit Agricole Group. Moreover, the Crédit Agricole Group has significant exposures in countries outside the OECD, which are subject to risks that include armed conflict, political instability, unpredictable regulation and taxation, expropriation and other risks that are less present in more developed economies.

At 31 December 2025, the Crédit Agricole Group's commercial lending amounted to €1,278.8 billion in France and €175 billion in Italy, representing 67% and 9%, respectively, of the Crédit Agricole Group's total exposure at that date.

At end-2025, for both Crédit Agricole S.A. and the Crédit Agricole Group, commercial lending net of protections received (i.e. export credit insurance, cash deposits, securities pledged etc.) to customers (including bank counterparties) in countries with ratings below B according to the Group's internal ratings, excluding countries in Western Europe (Italy, Spain, Portugal, Greece, Cyprus, Iceland and Andorra), totalled €80.4 billion.

In addition, the Crédit Agricole Group could suffer losses as a result of its direct and indirect exposure:

- In the Middle East, cumulative commercial lending net of protections received (i.e. export credit insurance, cash deposits, securities pledged etc.) amounted to €19.4 billion at 31 December 2025. Saudi Arabia, the United Arab Emirates and Qatar accounted for 92% of this lending in the zone at 31 December 2025.
- In Ukraine, at 31 December 2025, Crédit Agricole Ukraine's commercial lending

amounted to €852 million, of which €763 million on-balance sheet, financed locally. Commercial activity continues its recovery that began in 2024 (€728 million in total commercial lending at the end of 2023, then €790 million at the end of 2024). The risks on these exposures were provisioned to the tune of €71 million at 31 December 2025.

- In Russia, since the start of the Russia-Ukraine conflict, Crédit Agricole CIB has ceased all financing to Russian companies and all commercial activity in the country. In 2025, in a context where the conflict is ongoing, the subsidiary continued to suspend its activities, allowing it to comply with its local regulatory and legal obligations as well as international sanctions, while pursuing the disengagement plan (commercial activities, employees, exposures at risk). At 31 December 2025, exposures recognised at the Crédit Agricole CIB Group level were less than €1 billion (€0.6 billion in the Crédit Agricole CIB AO subsidiary, including €0.5 billion offshore and the equivalent of €0.1 billion in Indosuez Wealth Management).

(g) The Crédit Agricole Group is subject to counterparty risk in the conduct of its market activities

The Crédit Agricole Group could suffer losses in the event of a counterparty defaulting on its securities, currency, commodities and other market activities. When the Crédit Agricole Group holds portfolios of debt securities, including in the context of its market making activities, it is subject to the risk of deterioration in the credit quality of issuers or default. As part of its trading activities, the Crédit Agricole Group is exposed to the risk of a counterparty defaulting in the execution of its transaction settlement obligations. The Crédit Agricole Group's derivatives activities are also subject to the risk of a counterparty default, as well as to significant uncertainty regarding the amounts due in the event of such a default. Although the Crédit Agricole Group often obtains collateral or makes use of compensation rights to deal with these risks, these techniques may not be sufficient to ensure complete protection, and the Crédit Agricole Group may incur significant losses due to the failure of one or several major counterparties.

For both Crédit Agricole S.A. and the Crédit Agricole Group, risk-weighted assets (RWAs) corresponding to the counterparty risk on derivatives and deferred settlement transactions and indicated in Pillar 3 were €7.5 billion at 31 December 2025.

(2) Financial risks

(a) Risks related to lack of visibility, pressure on short-term interest rates, a rise in long-term interest rates could impact the profitability and financial position of the Crédit Agricole Group

Thanks to disinflation, while continuing to reduce its balance sheet, the ECB began its monetary easing in June 2024 and lowered its refinancing rate (to 2.15% in June 2025) and deposit rate (to 2%) by 235 basis points (bp) and 200 bp, respectively, over one year. Against a backdrop of inflation at the 2% target and resilient growth in the Eurozone (estimated at 1.5% in 2025 and forecast at 1.2% in 2026) thanks to stronger domestic demand, particularly investment – driven by European funds, defence spending and the German recovery plan – the ECB appears

to have reached the end of its easing cycle. Our scenario predicts stable central bank policy rates throughout 2026 (refinancing and deposit rates at 2.15% and 2% respectively). However, in addition to the risk of shocks on prices further down the line, this status quo could be thwarted by the influence of monetary policy and interest rates in the United States, where the risk of inflation remains high while growth remains resilient.

Indeed, in the United States, due in particular to the inflationary impact of tariffs, inflation (annual average of 2.8% in 2025 and 2.9% forecast for 2026) is expected to remain above 2%. Although the Fed began modest monetary easing in September 2024, it then opted for nine months of status quo before proceeding with further cuts in the Fed funds rate (25 basis points each in September, October and December) while announcing the end of quantitative tightening in December. Given that inflation remains high while the labour market is slowing without causing a significant rise in the unemployment rate, our scenario assumes that the Fed funds rate will remain stable (upper bound of 3.75%) throughout 2026.

Still in the United States, persistent inflationary risks, a budgetary trajectory deemed to have deteriorated, and successive changes in economic decisions are increasing investor concerns and exerting downward pressure on the dollar but upward pressure on sovereign interest rates. Similarly, in the Eurozone, resilient growth, inflation on target and monetary easing that is assumed to be complete argue in favour of a slight rise in interest rates. The German 10-year rate (Bund, 2.85% at the end of 2025) could thus reach 3% at the end of 2026. The rise in risk-free rates could be detrimental to riskier sovereign issuers and lead to a widening of their spreads, whether they are long-standing issuers from the periphery (Italy, Spain) or have recently joined it (France).

Furthermore, numerous factors are likely to lead to a rise in inflation and/or interest rates. Although the trade agreement signed at the end of July between the United States and the European Union provides greater clarity, the risks of a US reversal and European retaliatory measures remain, which could prove inflationary. More generally, the international environment is particularly uncertain and the risk of disruptive events (blockade of the Strait of Hormuz, incidents involving infrastructure in the Gulf etc.) cannot be completely ruled out. Such events could lead to supply pressure, temporary supply difficulties and/or shocks to commodity prices. External factors (an even more uncertain environment, risks of disruptive events etc.) and internal factors (the trajectory of public debt and, in particular, the deterioration of France's budgetary situation) could also lead to a widening of sovereign spreads.

Finally, a change in the term structure of interest rates could lead households to change their investment allocation. A rise in short-term rates, possibly combined with higher inflation, would make regulated savings accounts more attractive, particularly the Livret A and the *Livret de développement durable et solidaire* (LDDS), with 60% of outstandings being centralised with the *Caisse des Dépôts et Consignations* (CDC). The attractiveness of regulated savings would result in a withdrawal of sight deposits. Outflows to money market funds, the performance of which depends on short-term interest rates, could exacerbate tensions on bank liquidity.

A rise in long-term sovereign rates could, on the one hand, slow the recovery in home loan production and, on the other, increase households' preference for off-balance-sheet investments

such as life insurance. Increased volatility on the financial markets could also boost the appeal of structured products and lead to ever stronger inflows into unit-linked products.

In this context, the Crédit Agricole Group could see its results significantly altered by the rising cost of its resources; its expenses and revenues would be subject to significant uncertainties.

(b) Any unfavourable change in the yield curve affects or could affect the Crédit Agricole Group's consolidated revenues or profitability

The net interest margin earned by the Crédit Agricole Group during any given period significantly affects its overall consolidated revenues and profitability for that period. Interest rates are highly sensitive to many factors beyond the Crédit Agricole Group's control. Changes in market interest rates could affect the interest rates charged on interest-earning assets differently than the interest paid on its liabilities. Any adverse change in the yield curve could cause a decline in both the Crédit Agricole Group's net interest margin from its lending activities and its economic value.

Economic value analysis of equity

At 31 December 2025, if interest rates in the main areas in which the Crédit Agricole Group is exposed⁷ were to fall by 200 bp, this would have a positive impact of +€4.7 billion on the economic value⁸ of the Crédit Agricole Group; conversely, a 200 bp increase in interest rates in the main areas in which the Crédit Agricole Group is exposed would have a negative impact of -€14.1 billion. These impacts are calculated based on a balance sheet phased out over the next 30 years, meaning they do not take into account future production and do not include any dynamic impact from a change of positions on the balance sheet. The average maturity of deposits without contractual maturity (demand deposits and savings books) outside financial institutions is limited to five years; the balance sheet being used excludes equity and shareholdings in compliance with regulations governing interest rate risk (Supervisory Outlier Test – SOT methodology, as defined by the European Banking Authority).

Net interest margin analysis

The calculations presented correspond to the sensitivity of the net interest margin to shocks of +/-0.5%. The assumptions regarding changes in outstanding loans and customer interest rates for Retail Banking in France are based on models developed by the Crédit Agricole Group. The use of these models significantly reduces sensitivities compared with calculations based on SOT assumptions. For example, the decline in rates, which leads to a decrease in the replacement rates of non-interest-bearing demand deposits, is offset by an increase in their volume.

At 31 December 2025, in the event of a -50 bp drop in interest rates in the main areas where the Crédit Agricole Group is exposed, the Crédit Agricole Group's net interest margin would fall by -€0.4 billion in year one and would remain virtually stable in years two and three; conversely,

⁷ The interest rate shocks used correspond for the economic value analysis to the regulatory scenarios, namely +/-200 bps in the euro zone and in the United States and +/-100 bps in Switzerland, and for the net interest margin analysis at a uniform shock of +/-50 bps.

⁸ Net present value of the current balance sheet from which the value of equity and fixed assets is excluded.

in the event of an increase in interest rates of +50 basis points in the main areas where the Crédit Agricole Group is exposed, the Crédit Agricole Group's net interest margin would increase by +€0.4 billion in year one, remain virtually stable in year two and +€0.2 billion in year three.

Between the two approaches, sensitivities are reversed: the economic value of the Crédit Agricole Group falls if interest rates rise, while the net interest margin increases.

The fall in economic value in the event of a rate hike is due to a generally higher volume of fixed-rate assets than fixed-rate liabilities on future maturities.

Therefore, in the event of an increase in rates, the negative sensitivity of fixed-rate assets is not fully offset by the positive sensitivity of fixed-rate liabilities.

Conversely, the net interest margin increases if interest rates rise, as the sensitivity of renewed assets to rate changes is higher than that of renewed liabilities, due to the fact that liabilities include equity and retail customer resources (demand deposits and regulated savings), which are not very or not at all sensitive to interest rate increases. For asset/liability sensitivities, the renewals taken into account in the net interest margin simulations overcompensate the stock.

The Crédit Agricole Group's results could also be affected by a change in rates, both upwards and downwards, if hedges prove ineffective from an accounting perspective.

In addition, political uncertainties in France could affect the net interest margin due to an increase in the cost of medium- to long-term market resources.

(c) The Crédit Agricole Group may generate lower revenues from its insurance, asset management, asset servicing, brokerage and other businesses during market downturns

The market environment in 2025 has been marked by client risk aversion in the context of uncertain markets. Despite this environment, thanks to the diversity of activities and the ability to support clients with solutions adapted to market conditions, revenues from the Crédit Agricole Group's asset and wealth management, insurance and asset servicing activities increased in 2025. At the end of December 2025, the revenues⁹ generated by these three activities represented 12%, 7% and 5% of the Crédit Agricole Group's revenues, respectively. Crédit Agricole Group is the leading insurer in France through Crédit Agricole Assurances¹⁰. Amundi's assets under management stood at €2,380 billion at 31 December 2025, and Crédit Agricole Assurances' assets under management stood at €373 billion at 31 December 2025.

However, in a context of declining financial markets, revenues from asset and wealth management, insurance and asset servicing activities may be negatively impacted. For asset and wealth management activities, part of revenues is directly linked to management fees based on the assets under management and on fee and commission income related to these transactions. When markets are down, the total value of assets under management falls, leading to a potential drop in revenues from management fees. For insurance companies, a slump in markets could lead to a fall in the value of investments in financial instruments such as shares and bonds,

⁹ Excluding Corporate Centre division.

¹⁰ Source: L'Argus de l'assurance, 12 December 2025 (data at end-2024).

potentially affecting returns for the insurer. Lastly, revenues from financial services activities could also be adversely impacted due to the reduced value of the customer portfolios of asset managers.

Moreover, financial and economic conditions affect the number and size of transactions for which the Crédit Agricole Group provides securities underwriting, financial advisory and other corporate and investment banking services. Therefore, the Crédit Agricole Group's revenues, which include fee and commission income from these services, are directly related to the number and size of the transactions in which the Crédit Agricole Group is involved, and can be significantly impacted by the decline of the market activity.

Furthermore, even in the absence of a market downturn, any below-market performance by the Crédit Agricole Group's undertaking for collective investment and life insurance products may result in increased withdrawals and reduced inflows, which would reduce the Crédit Agricole Group's revenues from its asset management and insurance businesses.

(d) Adjustments to the carrying amount of the Crédit Agricole Group's securities and derivatives portfolios and the Crédit Agricole Group's own debt could have an impact on its net income and shareholders' equity

The carrying amount of the Crédit Agricole Group's securities, derivatives and certain other assets, as well as its own debt in the balance sheet, are adjusted at each financial statements' production date. The carrying amount adjustments reflect, among other things, the credit risk inherent in the Crédit Agricole Group's own debt and variations in value in the fixed income and equity markets. Most of the adjustments are made on the basis of changes in fair value of the assets or liabilities of the Crédit Agricole Group during an accounting period, with the changes recorded either in the income statement or directly in shareholders' equity. Changes that are recognised in the income statement, to the extent not offset by opposite changes in the fair value of other assets, affect the consolidated net income of the Crédit Agricole Group. All fair value adjustments affect shareholders' equity and, as a result, the capital adequacy ratios of the Crédit Agricole Group. The fact that fair value adjustments are recognised in one accounting period does not mean that further adjustments will not be necessary in subsequent periods.

At 31 December 2025, the gross outstanding debt securities held by the Crédit Agricole Group were €182.1 billion. Accumulated impairments, reserves and negative fair value adjustments due to credit risk were €219 million.

In addition, Crédit Agricole Assurances holds a bond portfolio corresponding to its liability commitments and in particular guarantees granted to policyholders (mainly euro-denominated contracts and personal risk insurance - see Section 2.7 "Insurance sector risks" in the "Risk management" section of the 2025 URD) which also generates carrying amount adjustments recorded in the income statement or directly in shareholders' equity.

(e) The Crédit Agricole Group is exposed to risks associated with changes in market prices and volatility with respect to a wide number of market parameters

The Crédit Agricole Group's businesses are materially affected by conditions in the financial markets, which in turn are impacted by current and anticipated future economic conditions in

France, Europe and in the other regions around the world where the Crédit Agricole Group operates. Adverse changes in market, economic or geopolitical conditions could create a challenging operating environment for financial institutions. The Crédit Agricole Group is therefore highly exposed to the following risks: fluctuations in interest rates, share prices, foreign exchange rates, the premium applicable to bond issues (including those of the Crédit Agricole Group) and the price of oil.

To measure the potential losses associated with these risks, the Crédit Agricole Group uses a Value at Risk (VaR) model detailed in Section 2.5 “Market risk” of the “Risk management” part of the 2025 URD. At 31 December 2025, VaR stood at €9 million for the Crédit Agricole Group.

The Crédit Agricole Group also carries out stress tests in order to quantify its potential exposure in extreme scenarios, as described and quantified in paragraphs 2.5.III “Methodology for measuring and managing market risks” and 2.5.IV “Exposures” in the “Market risks” section of the “Risk management” part of the 2025 URD. These techniques are based on hypothetical or historical approaches from which future market conditions may differ significantly. Accordingly, the Crédit Agricole Group’s exposure to market risk in extreme scenarios could be greater than the exposures predicted by its quantification techniques.

The amount of risk-weighted assets (RWAs) relating to the market risk to which the Crédit Agricole Group is exposed was €12.5 billion at 31 December 2025.

Furthermore, the Crédit Agricole Group is sensitive to the potential market volatility that would be generated by concerted action by investors via a social networking platform to inflate the share price of certain issuers or certain commodities. These activities, whether or not the Crédit Agricole S.A. share is the target, can create uncertainty regarding valuations and lead to unpredictable market conditions, and could have an adverse impact on the Crédit Agricole Group and its counterparties.

(f) The Crédit Agricole Group may suffer losses in connection with its holdings of equity securities

The Crédit Agricole Group bears the risk of a decline in value of equity securities it holds in connection with its market-making and trading activities, mainly with respect to listed securities, and its private equity activities, and in connection with transactions in which it acquires strategic equity investments in a company with a view to exercising control and influencing the strategy. In the case of strategic equity investments, the Crédit Agricole Group’s degree of control may be limited, and any disagreement with other shareholders or with management of the entity concerned may adversely impact the ability of the Crédit Agricole Group to influence the policies of this entity. If the Crédit Agricole Group’s equity securities decline in value significantly, the Crédit Agricole Group may be required to record fair value adjustments or recognise asset impairment charges in its consolidated financial statements, which could negatively impact its results of operations and financial position.

At 31 December 2025, the Crédit Agricole Group held €90.3 billion in equity instruments, of which €40.6 billion were recorded at fair value through profit or loss; €41.3 billion were held for trading purposes and €8.3 billion were recognised at fair value through equity.

(g) The Crédit Agricole Group must ensure adequate asset and liability management in order to control the exposure to losses related to changes in interest and foreign exchange rates, as well as to the risk of a decrease in liquidity resources in the event of a prolonged downturn in refinancing markets

The Crédit Agricole Group is exposed to the risk that the maturity, interest rate or currencies of its assets might not match those of its liabilities. The timing of payments or flows of a number of the Crédit Agricole Group's assets and liabilities may fluctuate and be uncertain. The Crédit Agricole Group has implemented processes for monitoring, modelling and hedging the risks of its assets and liabilities and imposes strict limits on the gaps between its assets and liabilities as part of its procedures for managing liquidity, interest rate and foreign exchange risks. However, there can be no guarantee that these measures will be fully effective in eliminating any potential loss that would result from the mismatch between these asset and liabilities.

Liquidity risk is also subject to tighter supervision and diversified resource management. However, in the event that the refinancing markets close, the Crédit Agricole Group can rely on significant excess liquidity reserves and regulatory liquidity ratios, enabling the Crédit Agricole Group to be able to cope with any type of liquidity crisis situation over extended periods of time.

At 31 December 2025, the Crédit Agricole Group had:

- very large overall liquidity reserves of €485 billion, including €158 billion in very high-quality securities that can be immediately contributed to the Central Bank or used in repurchase agreements with the Central Bank, without the need to sell its assets;
- an LCR (Liquidity Coverage Ratio – the regulatory prudential ratio to ensure the short-term resilience of the liquidity risk profile) of 136%¹¹, higher than the regulatory minimum of 100% and the 2028 Medium-Term Plan target of 110% to 130%;
- an NSFR (Net Stable Funding Ratio – a regulatory prudential ratio intended to ensure the long-term solidity of the liquidity risk profile) of 119.1%, exceeding the regulatory minimum of 100% and in line with the 2028 Medium-Term Plan target of 110% to 120%.

As the Crédit Agricole Group's overall liquidity reserves are pooled, Crédit Agricole S.A.'s needs are covered by the reserves of €485 billion at 31 December 2025 mentioned above.

(h) The Crédit Agricole Group's hedging strategies may not eliminate all risk of losses

If an instrument or strategy that the Crédit Agricole Group uses to hedge its exposure to various types of risk in its businesses is not effective, the Crédit Agricole Group may incur losses. Many of these strategies are based on historical trading patterns and correlations. For example, if the Crédit Agricole Group holds a long position in an asset, it may hedge that position by taking a short position in an asset where the short position has historically moved in a direction that would offset a change in the value of the long position. The Crédit Agricole Group may only be partially hedged, however, or these strategies may not be fully effective in mitigating its risk

¹¹ Average LCR at end-December 2025.

exposure in all market environments or against all types of risk in the future. Any unexpected market development, such as, for example, a sudden change in volatility or its structure, could also reduce the effectiveness of the Crédit Agricole Group's hedging strategies. Moreover, the way in which gains and losses resulting from ineffective hedges are recognised may increase the volatility of the results published by the Crédit Agricole Group.

At 31 December 2025, for the Crédit Agricole Group, the notional amount of protection bought in the form of credit derivatives was €1.6 billion (€2.3 billion at 31 December 2024), and the notional amount of short positions was zero (idem at 31 December 2024).

(3) Operational risks and associated risks

The operational risk and associated risks of the Crédit Agricole Group include non-compliance risk, legal risk and the risks generated by outsourced services.

Over the period from 2023 to 2025, operational risk incidents for the Crédit Agricole Group were divided as follows: the "Implementation, delivery and process management" category represents 37% of the operational loss, the "Customers, products and business practices" category represents 26% of the operational loss, and the "External fraud" category represents 27% of the operational loss. Other operational risk incidents can be broken down into employment and safety practice (4%), internal fraud (3%), business disruptions and system failures (1%) and damage to physical assets (1%).

In addition, the amount of risk-weighted assets (RWAs) relating to operational risk to which the Crédit Agricole Group is exposed was €82.8 billion at 31 December 2025.

(a) The Crédit Agricole Group is exposed to fraud risks

Fraud is an offence and an intentional act aimed at obtaining a tangible or intangible benefit, to the detriment of a person or an organisation, committed in particular by contravening laws, regulations or internal rules.

Fraud represents a loss and has a significant cost for the Crédit Agricole Group. Other than the consequences in terms of operational losses and damage to reputation, fraud can today be part of money laundering and/or terrorist financing schemes. Certain acts of fraud can be subject to a suspicious transaction report to Tracfin, the French intelligence service responsible for combating money laundering, illegal financing and fraud. In view of this, it is vital to strengthen governance, prevention, detection and processing.

At 31 December 2025, the cost of fraud for the Crédit Agricole Group, at the date of detection, averaged €178 million over the last three years.

The cost of fraud is mainly concentrated (approximately 80%) in the consumer finance and retail banking segments and takes the form of identity and document fraud as well as payment instrument fraud (approximately 40% of fraud risks for each category).

(b) The Crédit Agricole Group is exposed to risks related to the security and reliability of its information systems and those of third parties

Technology is at the heart of the banking activity in France, and the Crédit Agricole Group continues to roll out its multichannel model as part of a lasting relationship with its customers. In this context, the Crédit Agricole Group is subject to cyber risk, which is the risk caused by a malicious and/or fraudulent act, perpetrated digitally in an effort to manipulate data (personal, banking/insurance, technical or strategic data), processes and users, with the aim of causing material losses to companies, their employees, partners and customers. Cyber risk has become a top priority in the field of operational risks. A company's data assets are exposed to new, complex and evolving threats which could have material financial and reputational impacts on all companies, and specifically on banking institutions. Given the increasing sophistication of criminal enterprises behind cyber-attacks, regulatory and supervisory authorities have begun highlighting the importance of risk management in this area.

As with most other banks, the Crédit Agricole Group relies heavily on communications and information systems throughout the Group to conduct its business. Any failure or interruption or breach in security of these systems could result in failures or interruptions in its customer relationship management, general ledger, deposit, servicing and/or loan organisation systems. If, for example, the Crédit Agricole Group's information systems failed, even for a short period of time, it would be unable to meet certain customers' needs in a timely manner and could thus lose business opportunities. Likewise, a temporary shutdown of the information systems of the Crédit Agricole Group, even though it has back-up recovery systems and contingency plans, could result in considerable costs required for information retrieval and verification. The Crédit Agricole Group cannot provide assurances that such failures or interruptions will not occur or, if they do occur, that they will be adequately addressed. The occurrence of any failures or interruptions could have an adverse effect on its financial position and results of operations.

The Crédit Agricole Group is also exposed to the risk of an operational failure or interruption of one of its clearing agents, foreign exchange markets, clearing houses, custodians or other financial intermediaries or external service providers that it uses to execute or facilitate its securities transactions. It is also at risk in the event of a failure of an external information technology service provider, such as a cloud data storage company. As its interconnectivity with its customers grows, the Crédit Agricole Group may also become increasingly exposed to the risk of operational failure of its customers' information systems. The Crédit Agricole Group's communications and information systems, and those of its customers, service providers and counterparties, may also be subject to failures or interruptions resulting from cyber-crime or cyber-terrorism. The Crédit Agricole Group cannot guarantee that failures or interruptions in its systems or in those of other parties will not occur or, if they did occur, that they would be adequately resolved.

Over the period from 2023 to 2025, operational losses due to business and system failure risk represented 1.2% of total operational losses.

- (c) The Crédit Agricole Group's risk management policies, procedures and methods may prove to be ineffective and insufficient to guarantee an actual reduction of its exposure to unidentified or unanticipated risks, which could lead to material losses**

The Crédit Agricole Group's risk management policies, procedures, techniques and strategies may not guarantee an effective reduction of its risk exposure in all likely economic environments and market configurations. These procedures and methods may not be effective against certain risks, particularly those that the Crédit Agricole Group has not previously identified or anticipated. Some of the qualitative tools and metrics used by the Crédit Agricole Group for managing risk are based on its use of observed historical behaviour of the market and of players or on economic variables. The Crédit Agricole Group applies statistical and other tools to these observations to assess its risk exposures. The tools and metrics may fail to predict future risk exposures of the Crédit Agricole Group. These risk exposures could, for example, arise from factors it did not anticipate or correctly evaluate in its statistical models or from unprecedented market movements. This would limit its ability to manage its risks and affect its results. The Crédit Agricole Group losses could therefore be significantly greater than those anticipated based on historical measures.

In addition, certain processes that the Crédit Agricole Group uses to estimate risk, including expected credit losses under the IFRS standards in force, are based on both complex analysis and factors that could lead to uncertain assumptions. Both qualitative and quantitative models used by the Crédit Agricole Group may not be comprehensive and could lead the Crédit Agricole Group to significant or unexpected losses. While no material issue has been identified to date, risk management systems are also subject to the risk of operational failure, including fraud.

At 31 December 2025, the prudential capital requirement in order to cover the operational risk of the Crédit Agricole Group amounted to €6.6 billion. This exposure has been assessed in full using the Standardised Measurement Approach (SMA) since 1 January 2025, in accordance with the CRR3 requirements.

(d) Any damage to the Crédit Agricole Group's reputation could have a negative impact on its business

The Crédit Agricole Group's business depends broadly on the maintenance of a strong reputation in compliance and ethics. Any legal proceedings or adverse publicity against the Crédit Agricole Group for non-compliance or for any other similar or related issue could damage its reputation and, as a result, have a negative impact on its business. These matters include, but are not limited to, possible inappropriate dealings with potential conflicts of interest, potentially incorrect monitoring of legal and regulatory requirements, competition issues, ethics issues, social and environmental responsibility, money laundering, information security policies and sales and trading practices. The Crédit Agricole Group may be dependent on data produced or transmitted by third parties, particularly in terms of social and environmental responsibility, and could be exposed to specific risks in this area in a context where guarantees of the reliability of this third-party data are still being developed. The Crédit Agricole Group's reputation could also be damaged by an employee's misconduct, fraud or embezzlement by financial intermediaries or any other act or misconduct or negligence by its third-party providers, external agents and sub-contractors. Any damage to the Crédit Agricole Group's reputation might lead to a loss of business that could impact its earnings and financial position. Failure to address these issues adequately could also give rise to additional legal risk,

which might increase the number of litigation claims and disputes and expose the Crédit Agricole Group to fines or regulatory sanctions.

Reputational risk is a key element for the Crédit Agricole Group. It is managed by the Crédit Agricole Group Compliance department and the Compliance departments of relevant entities within the Crédit Agricole Group, which notably ensure, without limitation, the prevention and control of the risks of non-compliance with, in this context, the prevention of money laundering, the fight against the financing of terrorism, the prevention of fraud and corruption, compliance with embargoes and asset freezing obligations, and the protection of customer data.

(e) The Crédit Agricole Group is exposed to the risk of paying higher compensation for damages or fines as a result of legal, arbitration or regulatory proceedings

The Crédit Agricole Group has in the past been, and may in the future be, subject to significant legal proceedings (including class actions), arbitrations and regulatory proceedings. When determined adversely to the Crédit Agricole Group, these proceedings can result in awards of high damages, fines and penalties. Legal and regulatory proceedings to which the Crédit Agricole Group has been subject involve issues such as collusion with respect to the manipulation of market benchmarks, violation of international sanctions, inadequate controls and other matters. While the Crédit Agricole Group in many cases has substantial defences, even where the outcome of a legal or regulatory proceeding is ultimately favourable, it may incur substantial costs and have to devote significant resources to defending its interests. For further information on changes in risks resulting from legal, arbitration or administrative proceedings under way within the Crédit Agricole S.A., please refer to the section “Changes in Crédit Agricole S.A.’s legal risks” under “Risk management” of the 2025 URD.

Organised as a business line, the Legal Affairs department has two main targets: to control legal risk, which can give rise to disputes and liabilities, whether civil, disciplinary or criminal, and to provide the legal support needed by entities to enable them to carry out their activities.

At 31 December 2025, the provisions for legal risk totalled €321 million for the Crédit Agricole Group, compared to €483 million at 31 December 2024.

(f) The international scope of the Crédit Agricole Group’s operations exposes it to legal and compliance risks

Due to its international scope, the Crédit Agricole Group’s operations are exposed to risks inherent to foreign operations, including the need to comply with multiple and often complex laws and regulations applicable to activities in each of the countries where the Crédit Agricole Group is active, such as local banking laws and regulations, internal control and disclosure requirements, data privacy restrictions, European, U.S. and local anti-money laundering and anti-corruption laws and regulations, international sanctions and other rules and requirements. Violations of these laws and regulations could harm the reputation of the Crédit Agricole Group, result in litigation, civil or criminal penalties, or otherwise have a material adverse effect on its business.

To illustrate, in October 2015, Crédit Agricole S.A. and its subsidiary Crédit Agricole CIB reached agreements with the US federal and New York State authorities that had been

conducting investigations regarding US dollar transactions with countries subject to US economic sanctions. The events covered by this agreement took place between 2003 and 2008. Crédit Agricole CIB and Crédit Agricole S.A., which cooperated with the US and New York State authorities in connection with their investigations, have agreed to pay a total penalty amount of US\$787.3 million (equivalent to €692.7 million).

Despite the implementation and constant improvement of procedures designed to ensure compliance with these laws and regulations, there can be no assurance that all employees, service providers or contractors of the Crédit Agricole Group will follow its policies or that such programmes will be adequate to prevent all violations. It cannot be excluded that transactions in violation of the Crédit Agricole Group's policies may be identified, potentially resulting in penalties. Furthermore, the Crédit Agricole Group does not always have direct or indirect control in certain entities with international operations in which it only holds a stake, and in those cases its ability to enforce compliance with its internal policies and procedures may be even more limited.

At 31 December 2025, the Crédit Agricole Group had operations in 46 countries. This scope includes Crédit Agricole S.A. as the parent company, as well as the subsidiaries and branches of the Crédit Agricole Group. However, it does not include held-for-sale and discontinued operations, nor any equity-accounted entities. Note that in 2025, 76% of the revenues (excluding intercompany disposals) of the Crédit Agricole Group came from its two main locations (namely France and Italy).

(4) Risks relating to the environment in which the Crédit Agricole Group operates

(a) Higher and/or very volatile interest rates and a sharp economic slowdown could negatively affect the Crédit Agricole Group's business activities, operations and financial performance.

The uncertain and conflictual global economic environment, as well as regional and national developments, is rife with risks that could result in upward pressure on inflation and interest rates and downward pressure on growth.

- The COVID crisis and then the regional armed conflicts clearly brought to light national security concerns, the issues of sovereignty, preserving strategic sectors and protecting key supplies, in order to not be dependent on a hostile power or a single supplier. Combined with the accelerating challenges of climate transition, developments in national industrial strategies, the rise of protectionism and the imposition of tariffs are leading to an economic reconfiguration of global value chains. These movements are structural and likely to create additional price tensions and destabilise the economic sectors and players concerned.
- Climate events (such as droughts, fires, floods or even harsh winters) can also cause supply difficulties, disrupt global trade and lead to significant price tensions.
- In the United States, Donald Trump's economic plan suggests slightly stronger growth (tax cuts, deregulation) but also higher inflation (tariffs, anti-immigration laws, budget deficit). This scenario carries risks: lower central bank policy rate cuts in the United

States, which could constrain monetary policy in the rest of the world; protectionism heavily impacting global growth; and lack of visibility which could lead, on the one hand, to financial volatility and, on the other hand, to a wait-and-see attitude to savings, which would be detrimental to consumption, investment and growth.

- More generally, geopolitical developments and conflicts (such as the war in Ukraine and conflicts in the Middle East, or tensions between China and the United States or between other nations with significant weight in the global economy) pose risks to the global economy, particularly to trade and supply chains, and therefore to prices (particularly for commodities and key components) and even to the quantities actually available.
- In the Eurozone, the reference scenario assumes growth at its potential level, inflation close to the ECB's target, coupled with moderately upward pressure on interest rates. However, the eurozone remains exposed to the risk of imported inflationary pressures in the event, for example, of supply difficulties (as during the Covid crisis) or energy price shocks (as when the war in Ukraine broke out). Furthermore, the eurozone is exposed to the risk of a weaker growth scenario materialising. The risks associated with the baseline scenario are indeed bearish. A scenario of stagnation could materialise in a number of ways: a hardening of the trade dispute with the United States, a contraction in export markets, increased competitive pressure, a redirection of Chinese exports towards the European Union (EU), a deterioration in private sector confidence and, finally, a more gradual implementation of Germany's fiscal stimulus package.
- Finally, in France more specifically, against a backdrop of weak growth and deteriorating public finances, any political, economic and social developments could lead to higher and more volatile French sovereign interest rates (*Obligation Assimilable du Trésor*, OAT) as well as private interest rates. Uncertainty may also contribute to economic players adopting a wait-and-see approach, which would be detrimental to activity.

Thus, higher inflation risks (particularly upstream) could, among other things, thwart the ECB's status quo scenario, promote higher interest rates, reduce household purchasing power, and worsen the situation for businesses. This could lead to an increase in the number of corporate defaults, causing unemployment to rise. The real estate sector in particular is very sensitive to interest rates and a halt to the decline or an increase in interest rates on real estate loans would be damaging to the sector. Higher interest rates (particularly in view of weak growth) and a decline in the confidence of economic agents could lead to a deeper crisis and impact the economy more broadly. These various factors not only increase the risk of default by the Crédit Agricole Group's customers, but also the risk of financial instability and a downturn in the financial markets, which have an impact on the Crédit Agricole Group's business activities and cost of risk.

More generally, weak growth, the rapid rise in interest rates or high interest rate levels could cause difficulties for some major economic players, particularly those with the most debt. Difficulties in repaying their debts and defaults on their part could cause a significant shock to

the markets and have systemic impacts. In a more-difficult-to-read context weakened by major shocks, events such as those linked to the difficulties of significant players are potentially damaging to the financial health of the Crédit Agricole Group, depending on its exposure and the systemic repercussions of the shock.

(b) Adverse economic and financial terms have in the past had and may in the future have an impact on the Crédit Agricole Group and the markets in which it operates

A deterioration in economic conditions in the markets where the Crédit Agricole Group operates could have one or several of the following impacts:

- More-adverse economic conditions would affect the business and operations of customers of the Crédit Agricole Group, which could decrease revenues and increase the rate of default on loans and other receivables;
- Macro-economic policies adopted in response to actual or anticipated economic conditions could have unintended effects. They are likely to impact market parameters such as interest rates and foreign exchange rates, which in turn could affect the businesses of the Crédit Agricole Group that are most exposed to market risk;
- The underestimation of risks (particularly political and geopolitical risks) by financial markets, an overly favourable perception of economic conditions generally or in specific business sectors, and the indiscriminate quest for profitability could result in asset price bubbles and could in turn, exacerbate the impact of corrections if conditions become less favourable and/or risk aversion becomes apparent;
- A widespread economic disruption (such as the global financial crisis of 2008, the European sovereign debt crisis of 2011, the COVID crisis of 2020 or the war in Ukraine and the energy crisis it caused in 2022) could have a severe impact on all of the activities of the Crédit Agricole Group, particularly if the disruption is characterised by an absence of market liquidity that makes it difficult to dispose of certain categories of assets at their estimated market value or at all;
- More generally, international economic or geopolitical risks can materialise suddenly and have significant macroeconomic impacts on countries, sectors, value chains, corporates and, ultimately, the bank's activities, in the short- or long-term. For example, uncertainties surrounding the outcome of the war in Ukraine, developments in the Middle East conflict, and intensifying tensions between the United States and China or between other nations with significant weight in the global economy (desire for economic decoupling, especially in the technology sectors) could give rise to multiple scenarios and trigger a number of risks, including trade wars and sanctions, military tensions, and even nuclear risk;
- A decline in the prices of bonds, equities and commodities could impact a significant portion of the business of the Crédit Agricole Group, including in particular trading, investment banking and asset management revenues;
- More generally, greater uncertainties and significant market disruptions may increase

volatility. That could have a significant adverse impact on the Crédit Agricole Group's trading and investment activities in the bond, foreign exchange, commodities and equity markets, as well as on its positions in other investments. In recent years, the financial markets have experienced significant disruption and volatility, which could reoccur, exposing the Crédit Agricole Group to significant losses. Such losses could extend to many trading and hedging instruments used by the Crédit Agricole Group, including swaps, forwards, futures, options and structured products. In addition, financial market volatility makes it difficult to anticipate trends and implement effective trading strategies;

While uncertainties remain strong, an additional deterioration in economic conditions would increase the difficulties and failures of corporates and the unemployment rate could start rising again, increasing the probability of customer default. The heightened economic, geopolitical and climatic uncertainty could have a strong negative impact on the valuation of risky assets, on the currencies of countries in difficulty, and on the price of commodities. As such:

- The succession of unprecedented exogenous shocks and difficulties in assessing the economic situation may lead central banks to pursue inappropriate monetary policies: late or prudent monetary easing or, on the contrary, early tightening, could thus lead to an overly restrictive policy that could promote a pronounced recession in activity;
- The political and geopolitical context – more conflictual and tenuous – induces greater uncertainty and increases the overall level of risk. In the event of rising tensions or the materialisation of latent risks, this could lead to major market movements and have a negative impact on economies;
- In France, there could also be a significant drop in confidence in the event of a more marked deterioration of the political, economic or social context which could lead, on the one hand, households to consume less and save more as a precaution, and corporates to delay investments on the other. This would be detrimental to growth and the quality of private debt, which has grown more than in the rest of Europe;
- In France, political and economic uncertainty coupled with possible social tensions, against the backdrop of weak growth and high public debt, would have a negative impact on confidence and investors, and could cause an additional rise in interest rates and in the cost of refinancing for the government, corporates and the banks. It could also lead to losses on the sovereign portfolios of banks and insurers. For example, the Crédit Agricole Group's exposure to French sovereign risk was €68 billion at 31 December 2025, which represents 3% of the Crédit Agricole Group's exposures to credit and counterparty risk.

The current economic and financial balances are fragile and uncertainties remain strong. It is therefore difficult to predict economic or financial developments and to determine which markets would be most significantly impacted in the event of a significant deterioration. If economic or market conditions (whether French, European or global) were to deteriorate or become significantly more volatile, the Crédit Agricole Group's operations could be disrupted,

and its business, results and financial position could, as a result, experience a material adverse effect.

(c) The Crédit Agricole Group operates in a highly regulated environment, and its profitability and financial position could be significantly impacted by ongoing legal and regulatory changes

The Crédit Agricole Group is subject to significant regulation and numerous supervisory regimes in the jurisdictions in which it operates.

To illustrate, such regulations pertain to, in particular:

- the regulatory and prudential requirements applicable to credit institutions, including prudential rules on capital adequacy and minimum capital and liquidity, diversification and risk weighting requirements, governance, restrictions on shareholdings and compensation, as defined in particular, but not limited to, by the CRR Regulation and the CRD Directive as transposed into French law.

Under these regulations, credit institutions, such as Crédit Agricole S.A., and banking groups, such as the Crédit Agricole Group, must comply with requirements in terms of minimum capital ratios, risk diversification and weighting and liquidity, monetary policy, reporting, rules for the use of internal models and restrictions on equity investments. At 31 December 2025, the Crédit Agricole Group's phased-in Common Equity Tier 1 (CET1) ratio was 17.3% and the Crédit Agricole Group's total phased-in ratio was 20.9%;

- the rules applicable to bank recovery and resolution as defined, without limitation, by (i) the BRRD, as transposed into French law; (ii) the Single Resolution Mechanism Regulation; accordingly, the Crédit Agricole Group is placed under the supervision of the ECB to which a Crédit Agricole Group recovery plan is submitted each year in accordance with the applicable regulations (for more information, see the "Risk Management" section of the 2025 URD);
- the regulations applicable to financial instruments (including shares and other securities issued by Crédit Agricole S.A.), as well as the rules relating to financial reporting, information disclosure and market abuse (Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse, as modified or supplemented at any time), which in particular increases the obligations of the Crédit Agricole Group in terms of transparency and reporting;
- the monetary, liquidity, interest rate and other policies of Central Banks and regulatory authorities;
- the regulations governing certain types of transactions and investments, such as derivatives and securities financing activities and money market funds (Regulation (EU) No. 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories, as modified or supplemented at any time);

- regulations of market infrastructures, such as trading platforms, central counterparties, central securities depositories and securities settlement systems;
- applicable regulations on corporate social responsibility (CSR), which reinforce requirements regarding the disclosure of information: (i) with regard to sustainability, making it possible to understand the impact of the activity of the institution concerned on CSR issues and how these issues affect the results and financial position of that institution, in particular, without limitation, to Directive 2013/34/EU of the European Parliament and of the Council of 26 June 2013 on the annual financial statements, consolidated financial statements and related reports of certain types of undertakings, (as amended or supplemented at any time, including, in particular, by Directive 2014/95/EU of the European Parliament and of the Council of 22 October 2014 on the publication of non-financial and diversity information by certain large undertakings and groups and, more recently, by Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 (the “**CSRD**”) as regards corporate sustainability reporting); (ii) with regard to how and to what extent banking groups finance or develop economic activities that can be considered environmentally sustainable in accordance with Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to promote sustainable investments, known as the Taxonomy Regulation (as amended or supplemented at any time, including, in particular, by Commission Delegated Regulation (EU) 2021/2178 of 6 July 2021 specifying the content and presentation of information to be disclosed by undertakings subject to Articles 19a or 29a of Directive 2013/34/EU concerning environmentally sustainable economic activities, and specifying the methodology to comply with that disclosure obligation); (iii) with regard to sustainability in the financial services sector, and in particular the integration of sustainability risks and the consideration of adverse sustainability impacts in their processes as well as the disclosure of sustainability related information across different financial products in accordance with Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019, as amended or supplemented at any time (the “**SFDR**”). It being specified that these CSR regulations are regularly subject to changes that may impact the Crédit Agricole Group, particularly in the context of the adoption of an “Omnibus package” comprising several legislative and regulatory proposals, some of which have already been adopted and are now applicable;
- tax and accounting legislation in the jurisdictions where the Crédit Agricole Group operates;
- the rules and procedures relating to internal control, anti-money laundering and combating terrorist financing, risk management and compliance.

As a result of some of these measures, the Crédit Agricole Group was notably forced to reduce the size of some of its activities in order to comply with the new requirements created by them. These measures have also increased compliance costs and it is likely that they will continue to do so. In addition, some of these measures may also significantly increase the Crédit Agricole

Group's funding costs, particularly by requiring the Crédit Agricole Group to increase the portion of its funding consisting of capital and subordinated debt, which carry higher costs than senior debt instruments.

Failure to comply with these regulations could have major consequences for the Crédit Agricole Group: significant intervention by regulatory authorities and fines, international sanctions, public reprimand, reputational damage, enforced suspension of operations or, in extreme cases, withdrawal of authorisation to operate. Moreover, regulatory constraints could significantly limit the ability of the Crédit Agricole Group to expand its business or to pursue certain existing activities.

In addition, legislative and regulatory measures have come into force in recent years or may be adopted or modified to introduce or strengthen a number of changes, some of which are permanent, in the overall financial environment. While the aim of these measures is to avoid a recurrence of the global financial crisis, the new measures have changed substantially, and may continue to change, the environment in which the Crédit Agricole Group and other financial institutions operate. As such, the measures that have been or may be adopted include more stringent capital and liquidity requirements (particularly for large global institutions and groups such as Crédit Agricole Group), tax on financial transactions, caps or tax on employee compensation over specified levels, limits on the types of activities that commercial banks can undertake (prohibition or limitation of proprietary trading and investment, investments and holdings in private equity funds and hedge funds), ring-fencing requirements relating to certain activities, restrictions on the types of entities permitted to conduct swaps, restrictions on certain types of activities or financial products such as derivatives, mandatory write-downs or conversions into equity of certain debt instruments in the event of a resolution procedure and, more generally, enhanced recovery and resolution regimes, new risk-weighting methodologies (particularly with respect to insurance businesses), and new rules on the use of internal models, periodic stress testing, strengthening of the powers of supervisory authorities, new rules for managing environmental, social and governance (ESG) risks, and new rules for disclosing information, particularly in relation to sustainability requirements.

The measures relating to the banking and financial sector in which the Crédit Agricole Group operates could be amended again, expanded or strengthened, and new measures could be introduced, further affecting the predictability of the regulatory regimes to which the Crédit Agricole Group is subject and requiring rapid implementation likely to mobilise significant resources within the Crédit Agricole Group. In addition, the adoption of these new measures could increase the constraints on the Crédit Agricole Group and require a strengthening of the actions carried out by the Crédit Agricole Group presented above in response to the existing regulatory context.

In addition, the general political environment has evolved unfavourably for banks and the financial industry, resulting in additional pressure on legislative and regulatory bodies to adopt more stringent regulatory measures, despite the fact that these measures can have adverse consequences on lending and other financial activities, and on the economy.

Given the continuing uncertainty linked to new legislative and regulatory measures, the scale and scope of which are largely unpredictable, it is impossible to predict their real impact on the Crédit Agricole Group, but their impact could be very significant.

(5) Risk related to the strategy and transactions of the Crédit Agricole Group

(a) Crédit Agricole S.A. may not achieve the targets set out in its 2028 Medium-Term Plan

On 18 November 2025, Crédit Agricole S.A. announced its new Medium-Term Plan for 2028, “ACT 2028” (the “**2028 Medium-Term Plan**”), with the ambition to be a conquering bank, leader in Europe, leader in transitions and leader in new technologies. In a context of major challenges, Crédit Agricole S.A. is leveraging its strengths to accelerate its development and deepen its transformation, with these ambitions supported by the cohesion of all its teams.

The 2028 Medium-Term Plan places acceleration at the heart of the roadmap. Crédit Agricole S.A. wants to expand its playing field, consolidate its positions in France and develop new growth drivers in Europe and Asia. The target is to reach 60 million customers for the Group, approximately €3.5 trillion in savings and more than €30 billion in revenues by 2028, with nearly 60% of this coming from international operations. Five levers are driving this acceleration: consolidating our leadership in retail banking in France; expanding the Group’s development model in Europe; strengthening our foothold in Asia; seizing opportunities in private markets and accelerating our payment, collection and cash flow management offerings; and asserting ourselves as a driving force behind transitions.

To achieve its ambitions for acceleration and maintain high operational efficiency with a cost/income ratio of less than 55% by 2028, transformation is at the heart of Crédit Agricole S.A.’s strategic plan. This transformation is based on four major areas: accelerating time-to-market and leveraging artificial intelligence (AI) and data as drivers for customer capture and efficiency; preparing for the future and intensifying innovation; maintaining high standards of risk management; and fostering trust as the foundation for performance and cross-functional collaboration.

The Group’s cohesion, based on a decentralised model and business lines united around common values and a shared Raison d’Être, is a major asset in achieving the targets of the Medium-Term Plan. Synergies will be amplified by mobilising the business lines as “Business Partners” of the Group’s relationship banks and by developing consistency and coordination between the business lines. Among the levers identified to develop cohesion, the business lines are particularly committed to supporting the customer acquisition efforts of the retail banks and to developing innovative solutions for bank customers.

The 2028 Medium-Term Plan includes a number of financial targets relating to the cost/income ratio, net income, return on equity, level of equity, and payout ratio. These financial targets were established primarily for purposes of internal planning and allocation of resources, and are based on a number of assumptions with regard to the economic climate and the activity of the business lines of Crédit Agricole S.A. The financial targets do not constitute projections or forecasts of anticipated results. The actual results of Crédit Agricole S.A. are likely to vary from these targets for a number of reasons, including if one or more of the risk factors described

elsewhere in this section materialise. For example, Crédit Agricole S.A. is pursuing the following targets, as set out in its 2028 Medium-Term Plan: net income Group share of more than €8.5 billion in 2028; revenue growth of more than 3.5% per year on average between 2024 (proforma) and 2028; a cost/income ratio below 55% in 2028; return on tangible equity (ROTE) above 14% in 2028; optimised management of the CET1 ratio at around 11% in relation to the CET1 ratio target for the Crédit Agricole Group of 17% or more throughout the pathway. The 2028 Medium-Term Plan also provides for a dividend distribution policy for Crédit Agricole S.A. of 50% in cash, with an interim dividend to be paid from 2026 onwards.

More generally, the success of the 2028 Medium-Term Plan is based on a large number of initiatives of varying scope, to be rolled out within the various Crédit Agricole Group entities. Although many of the targets set out in the 2028 Medium-Term Plan are expected to be achievable, it is not possible to predict which ones will be achieved and which ones will not. The 2028 Medium-Term Plan also provides for important investments, but their return could be lower than expected if the targets pursued under the 2028 Medium-Term Plan were not ultimately achieved. Thus, if Crédit Agricole S.A. was unable to achieve the targets set out in the 2028 Medium-Term Plan (in whole or in part), there could be a material adverse impact on its financial position and results.

Furthermore, as a responsible and committed player, the Crédit Agricole Group is accelerating in transitions, with the ambition of becoming the leader in the environmental transition economy. The Group is reaffirming its Net Zero pathways, strengthening its climate strategy and offering the widest range of responsible investments on the market. It is positioning itself as a key player in climate change adaptation, developing dedicated banking services, launching a new Prevention business line and promoting the circular economy. Finally, it is innovating and mobilising resources in favour of nature.

The ambition for 2028 is to amplify the Group's impact on regional vitality and a just transition by facilitating access to sustainable housing and essential services (health, mobility, renewable energy) and by supporting agricultural and agri-food transitions. Concrete commitments include a 90/10 ratio of green/brown outstanding loans, €240 billion in transition financing, €1 billion in sustainable finance revenues from corporate and investment banking, and 600,000 homes supported in their energy renovation projects.

Finally, faced with the challenge of the demographic transition, the Group has the widest range of offerings on the market and aims to become the trusted partner for large-scale intergenerational transmission, developing innovative offerings for wealth transfer, retirement planning and support for seniors and caregivers. The aim is to support customers in all their wealth management needs, to be the leader in group and individual pension assets in France by 2028, to accelerate the inflow of retirement savings in Europe with net inflows of more than €75 billion, and to offer solutions for adapting to ageing through the "Crédit Agricole Santé & Territoires" business line.

Failure to comply with these ESG commitments could damage the reputation of the Crédit Agricole Group and therefore Crédit Agricole S.A., which could have a negative impact on its business. In addition, the new nature of certain ESG data requiring additional reliability work

could lead to the recalculation of trajectories to achieve the targets set, and thus shift them over time.

(b) Insurance activities could be adversely affected in the event of a decorrelation between claims and the assumptions used in setting the prices for insurance products and in establishing reserves, and in the event of a sharp increase in rates and taxation

At 31 December 2025, Crédit Agricole Assurances accounted for 21% of the Crédit Agricole Group's results¹².

Crédit Agricole Assurances continues to adapt its strategy in a context characterised by monetary policy easing and heightened geopolitical risks, increased climate risks, with natural events becoming both more intense and more frequent, and growing risks related to AI and cybercrime. Its risk profile is dominated by market and insurance risks.

In its savings/retirement insurance business, Crédit Agricole Assurances offered preferential policyholder deferred profit sharing on euro payments in both France and internationally. In France, Crédit Agricole Assurances is optimising changes in its profit-sharing reserves (*provision pour participation aux bénéficiaires* – PPAB). The PPAB therefore reached €6.3 billion at 31 December 2025 (versus €7.5 billion at 31 December 2024), making it possible to boost the rates paid to policyholders over several years. Moreover, the unit-linked portion whose risk is borne by the policyholders represented 31.1% of Crédit Agricole Assurances' assets under management at 31 December 2025, up 1.2 points year-on-year. Finally, Crédit Agricole Assurances' annualised surrender rate¹³ stood at 4.1% at 31 December 2025.

In property and casualty insurance as well as personal protection (death and disability/creditor/group insurance) activities, insurance revenues from Crédit Agricole Group entities largely depend on whether the assumptions used to set the prices of products and establish the provisions are in line with the losses incurred. For example, these assumptions concern changes in mortality or morbidity, the behaviour of policyholders and the frequency and cost of claims. Crédit Agricole Assurances and CAMCA rely on their experience and on professional data to provide actuarial estimates for claims and the future profitability generated by its products. However, the losses incurred could prove to be greater than the assumptions applied for setting prices and determining provisions. For Crédit Agricole Assurances, this risk mainly concerns death and disability/creditor/group/property and casualty insurance activities. If the benefits paid by Crédit Agricole Assurances to policyholders exceed the assumptions on which pricing and provisions were set, Crédit Agricole Assurances' operating income and financial position may be affected.

With regard to property and casualty insurance business specifically, Crédit Agricole Assurances publishes a combined ratio¹⁴ which reflects the profitability of this activity, a level greater than 100% indicating a non-profitable technical activity. At 31 December 2025, the

¹² Net income Group share excluding Corporate Centre division.

¹³ Annualised amount of redemptions since 1 January compared with the corresponding provisions at the start of the financial year.

¹⁴ Combined property & casualty ratio in France (Pacifica) excluding discounting, net of reinsurance: (claim experience + overheads + fee and commission income)/gross earned premiums.

combined ratio for property and casualty insurance activities in France stood at 96.7%. If Crédit Agricole Assurances needed to increase its provisions, for example due to inflation, or if Crédit Agricole Assurances suffered a higher loss ratio than expected, its ratio would increase and its operating profit would decrease temporarily, the insurance policies being reviewable annually.

(c) Adverse events may affect several of the Crédit Agricole Group's businesses simultaneously

While each of the Crédit Agricole Group's principal activities are subject to risks specific to them and are subject to different market cycles, it is possible that adverse events could affect several of the Crédit Agricole Group's activities at the same time. For instance, a decrease in interest rates could simultaneously impact the interest margin on loans, the yield and therefore the fee and commission income earned on asset management products, and the returns on investments of the insurance subsidiaries. A general and prolonged decline in financial markets and/or adverse macroeconomic conditions could impact the Crédit Agricole Group in multiple ways, by increasing default risk in its lending activities, causing a decline in the value of its securities portfolios and reducing revenues in its fee and commission income-generating activities. In addition, a deterioration in the regulatory and tax environment in the main markets in which the Crédit Agricole Group operates could affect the Crédit Agricole Group's business or result in its profit being over-taxed. In such an event, the Crédit Agricole Group might not realise the benefits that it otherwise would hope to achieve through the diversification of its activities. Where an event adversely affects multiple activities, the impact on the result and financial position of the Crédit Agricole Group is all the more important.

(d) The Crédit Agricole Group is exposed to environmental, social and governance risks

Environmental, societal and governance (ESG) risk factors can affect the Crédit Agricole Group in two ways, according to the principle of double materiality. Firstly, social and environmental materiality, which reflects the impact, positive or negative, of the Crédit Agricole Group's activities on its ecosystem. Secondly, financial materiality reflects the impact of the ecosystem on the Crédit Agricole Group's business lines.

In the first area, the Crédit Agricole Group could be exposed to reputational risk related to its compliance with public commitments, particularly those related to ESG. The Crédit Agricole Group may thus face controversy by being challenged by third parties if they believe that these commitments are not being met.

Furthermore, the Crédit Agricole S.A. may not fully achieve the targets of its Strategic Plan (see Net Zero Commitments presented in Chapter 2.1 of the 2025 URD). This could result in a failure to achieve the quality of the working conditions and framework it has set out and thus damage the Crédit Agricole Group's reputation, which could have a negative impact on its business. In terms of social risk, the Crédit Agricole Group could fail to achieve the targets of its Societal Project. This one strives to economically and socially strengthen all territories and all customers, in particular by promoting the inclusion of young people, access to care, and ageing well – everywhere and for all. Finally, physical risks may impact operating tools, but their consequences should remain marginal at the Crédit Agricole Group level.

Depending on the financial materiality, the ESG risk hazards may affect the counterparties of Crédit Agricole Group member entities, and therefore indirectly, the Crédit Agricole Group. ESG risks are thus considered to be risk factors that influence the other main categories of existing risks, notably credit, but also market, liquidity and operational risks.

However, these risks could mainly materialise through credit risk: for instance, when an entity within the Crédit Agricole Group lends to businesses that conduct activities that emit greenhouse gases, it is subject to the risk that more stringent regulations or limitations will be imposed on its borrower, which could have an adverse impact on the latter's credit quality and the value of the assets financed (e.g. sudden drop in revenues). Such consequences may also arise as a result of technological changes accelerating the transition to a more low-carbon economy, or changes in the behaviour of end consumers (increase in leverage ratios to finance the transition). Similarly, these adverse impacts may be associated with physical risk events – such as natural disasters, but also long-term changes in climate models (increasing frequency and the impacts of events such as droughts, flooding, rising sea levels etc.) – having a negative impact on the counterparties of entities within the Crédit Agricole Group in the performance of their activities. The Crédit Agricole Group could thus face reputational risk if one of its member entities' counterparties were to be the subject of a controversy related to environmental factors (e.g. non-compliance with regulations on greenhouse gas emissions, damage to biodiversity in the event of an industrial accident leading to the pollution of ecosystems etc.), but also to social and governance factors. With the acceleration of transitional restrictions to address climate change, the increasing intensity of acute weather phenomena and concern surrounding the preservation of resources, the Crédit Agricole Group will indeed have to adapt its activities and its counterparty selection appropriately in order to achieve its strategic targets, avoid suffering losses and limit its reputational risk.

(e) The Crédit Agricole Group along with its corporate and investment banking subsidiary, must maintain high credit ratings, or their business and profitability could be adversely affected

Credit ratings have an important impact on the liquidity of the Crédit Agricole Group and the liquidity of each of its member entities individually that are active in financial markets (principally its corporate and investment banking subsidiary, Crédit Agricole CIB). A significant downgrade in their credit ratings could have a material adverse effect on the liquidity and competitive position of the Crédit Agricole Group or Crédit Agricole CIB, increase borrowing costs, limit access to the capital markets, trigger obligations in the Crédit Agricole Group's covered bond programme or under certain bilateral provisions in some trading, derivative and collateralised financing contracts, or adversely affect the market value of the bonds.

The Crédit Agricole Group's cost of long-term unsecured funding from market investors, and that of Crédit Agricole CIB, is directly related to their credit spreads (the amount in excess of the interest rate of government securities of the same maturity that is paid to debt investors), which in turn depend to a certain extent on their credit ratings. Increases in credit spreads can significantly increase the Crédit Agricole Group's or Crédit Agricole CIB's cost of funding. Changes in credit spreads are continuous, market-driven, and subject at times to unpredictable

and highly volatile movements. Credit spreads are also influenced by market perceptions of the Crédit Agricole Group's or Crédit Agricole CIB's solvency. In addition, credit spreads may be influenced by movements in the acquisition cost of credit default swaps indexed to the Crédit Agricole Group's or Crédit Agricole CIB's debt securities, which are influenced both by the credit quality of those securities, and by a number of market factors that are beyond the control of the Crédit Agricole Group and Crédit Agricole CIB.

Of the three rating agencies solicited, Moody's, S&P Global Ratings and Fitch Ratings long term issuer ratings for Crédit Agricole S.A. are A1 stable outlook, A+ stable outlook and AA-stable outlook respectively.

Non-financial ratings may have an impact on Crédit Agricole's image with its stakeholders, particularly investors, who use these ratings to build their portfolios. A significant downgrade of its rating could have an adverse effect on investor interest in securities issued by Crédit Agricole S.A.

At 31 December 2025, Crédit Agricole S.A.'s non-financial rating was maintained or even improved by MSCI (AA), Sustainalytics (17.7), ISS ESG (C+) and CDP (A).

(f) The Crédit Agricole Group faces intense competition

The Crédit Agricole Group faces intense competition in all financial services markets and for its products and services, including Retail Banking services. For illustrative purposes, concerning this activity, Regional Banks in France have a market share greater than 25%¹⁵. The European financial services markets are mature, and the demand for financial services products is, to some extent, related to overall economic development. Competition in this environment is based on many factors, including the products and services offered, pricing, distribution systems, customer service, brand recognition, perceived financial strength and the willingness to use capital to serve customer needs. Consolidation has created a number of firms that, like the Crédit Agricole Group, have the ability to offer a wide range of products, from insurance, loans and deposit taking to brokerage, investment banking and asset management services.

In addition, new competitors (including those using innovative technology solutions), which may be subject to separate or more flexible regulation, or other requirements relating to regulatory prudential ratios, are also emerging in the market. Technological advances and the growth of e-commerce have made it possible for non-bank institutions to offer products and services that traditionally were banking products, and for financial institutions and other companies to provide electronic and Internet-based financial solutions, including electronic securities trading. These new players exert downward price pressure on the Crédit Agricole Group's products and services and can succeed in winning market share in areas that have been historically stable and dominated by traditional financial institutions. In addition, new applications, particularly in payments and everyday banking, and new technologies facilitating transaction processing, such as blockchain, have been gradually transforming the financial sector and the ways in which customers consume banking services. It is difficult to predict the effects of the emergence of such new technologies, for which the regulatory framework is still

¹⁵ 25.2% of the household credit market.

being defined, but their increased use may transform the competitive landscape of the banking and financial industry. The Crédit Agricole Group must therefore strive to maintain its competitiveness in France and in the other major markets in which it operates by adapting its systems and strengthening its technological footprint to maintain its current market share and level of results.

(6) Risks related to the structure of Crédit Agricole Group

- (a) If any member of the Crédit Agricole Network encounters future financial difficulties, Crédit Agricole S.A. would be required to mobilise the resources of the Crédit Agricole Network (including its own resources) to support such member**

Crédit Agricole S.A. (parent company) is the corporate centre of the Crédit Agricole Network, which includes Crédit Agricole S.A. (parent company), the Regional Banks and the Local Banks, pursuant to Article R. 512-18 of the French Monetary and Financial Code, as well as Crédit Agricole Corporate and Investment Bank and BforBank as its affiliated members (the “Network”).

Under the statutory financial support mechanism provided for in Article L. 511-31 of the French Monetary and Financial Code, Crédit Agricole S.A., as the corporate centre of the Network, must take all necessary measures to guarantee the liquidity and solvency of each member of the Network, as well as the Network as a whole. As a result, each member of the Network benefits from the statutory financial support mechanism and contributes thereto. The general provisions of the French Monetary and Financial Code are transposed into internal provisions setting out the operational measures required for this legal mechanism for internal financial solidarity. Specifically, they have established a Fund for bank liquidity and solvency risks (*fonds pour risques bancaires de liquidité et de solvabilité* – FRBLS) designed to enable Crédit Agricole S.A. (parent company) to fulfil its role as corporate centre by providing assistance to any member of the Network that may be experiencing difficulties.

Although Crédit Agricole S.A. is not currently aware of circumstances likely to require recourse to the FRBLS to support a member of the Network, there can be no assurance that it will not be necessary to use the Fund in the future. In such a case, if the resources of the FRBLS were to be insufficient, Crédit Agricole S.A. (parent company), under its duties as corporate centre, will be required to make up the shortfall by mobilising its own resources and, where appropriate, those of the other members of the Network.

As a result of this obligation, if a member of the Network were to face major financial difficulties, the event underlying these financial difficulties could impact the financial position of Crédit Agricole S.A. (parent company) and that of the other members of the Network that are relied upon for support under the financial support mechanism.

The European banking crisis management framework was adopted in 2014 by EU Directive 2014/59 (known as the “Bank Recovery and Resolution Directive – BRRD”), transposed into French law by the 20 August 2015 Decree Law, which also adapted French law to take into account the provisions of European Regulation 806/2014 of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment

firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund. The Directive (EU) 2019/879 of 20 May 2019, known as “BRRD2”, amended the BRRD and was transposed into French law by the French Decree-Law No. 2020-1636 of 21 December 2020.

This framework, which includes measures to prevent and to resolve banking crises, is intended to preserve financial stability, to ensure the continuity of activities, services and operations of institutions whose failure could significantly impact the economy, to protect depositors, and to avoid or limit the use of public financial support as much as possible. In this context, the European Resolution Authorities, including the Single Resolution Board, have been granted extensive powers to take all necessary measures in connection with the resolution of all or part of a credit institution or the group to which it belongs.

For cooperative banking groups, the “extended single point of entry” (“extended SPE”) resolution strategy is preferred by the resolution authorities, whereby resolution tools would be applied simultaneously at the level of Crédit Agricole S.A. (parent company) and its affiliated members. In this respect, and in the event of a resolution of the Crédit Agricole Group, the perimeter comprising Crédit Agricole S.A. (in its capacity as the corporate centre) and all its affiliated members would be considered, as a whole, as the extended single entry point. Given the foregoing and the financial support mechanism that exist within the Network, a member of the Network cannot be placed individually in resolution.

The resolution authorities may initiate resolution proceedings against a credit institution when they determine that: the institution has failed or is likely to fail, there is no reasonable prospect that another private measure will prevent the failure within a reasonable time, a resolution measure is required, and a liquidation procedure would fail, to achieve the targets of the resolution mentioned above.

The resolution authorities may use one or more resolution tools, as described below, with the aim of recapitalising or restoring the viability of the institution. The resolution tools should be implemented in such a way that shareholders (shares, mutual shares, cooperative associate certificates (CCA) and cooperative investment certificates (CCI) of the Regional Banks) bear losses first, then the other creditors bear losses, provided that they are not legally excluded from bail-in or excluded from bail-in by a decision of the resolution authorities. French law also provides for safeguard when certain resolution tools or decisions are implemented, including the principle according to which equity holders and creditors of an institution in resolution should not incur greater losses than they would have incurred had the institution been wound-up under a judicial liquidation proceeding under the French Commercial Code (*Code de Commerce*) (“no creditor worse off than under normal insolvency proceedings” principle referred to in Article L. 613-57-I of the French Monetary and Financial Code). Thus, investors are entitled to claim compensation if the treatment they receive in resolution is less favourable than the treatment they would have received if the institution had been subject to normal insolvency proceedings.

In the event that the resolution authorities decide to open a resolution proceeding against Crédit Agricole Group, they will first write down the par value of the CET1 instruments (shares, mutual shares, CCI and CCA), AT1 instruments, and tier 2 instruments, in order to absorb

losses, and possibly convert the AT1 instruments and tier 2¹⁶ instruments into equity. Then, if the resolution authorities decide to use the bail-in tool, such bail-in tool would be applied to other debt instruments¹⁷, resulting in the partial or total write-down of these instruments or their conversion into equity in order to absorb losses.

The resolution authorities may decide to implement, on the corporate centre and its affiliated members in a coordinated manner, write-down or conversion measures and, where applicable, bail-ins. In such an event, write-down or conversion measures and, where applicable, bail-in measures would apply to all entities of the Network, irrespective of the concerned entity and of the root of the losses.

The creditor hierarchy in resolution is defined by the provisions of Article L. 613-55-5 of the French Monetary and Financial Code, applicable at the date of implementation of the resolution.

The holders of equity and any creditors of the same rank or with identical rights in liquidation will then be treated equally, irrespective of which entity of Crédit Agricole Group they are creditors.

The extent of this bail-in, which also aims to recapitalise the Crédit Agricole Group, is based on equity requirements at the consolidated level.

Therefore, investors must then be aware that there is a significant risk, for the holders of shares, mutual shares, CCI and CCA, and for the holders of debt instruments issued or implemented by any member of the Network to lose all or part of their investment if a resolution proceeding is implemented on the Crédit Agricole Group, irrespective of which entity they are a creditor.

The other banking resolution tools available to the resolution authorities are essentially the total or partial disposal of the activities of the institution to a third party or to a bridge institution, and the institution's assets separation tool.

This resolution framework does not affect the statutory financial support mechanism provided for in Article L.511-31 of the French Monetary and Financial Code, which applies to the Network, as defined in Article R.512-18 of the same Code. Crédit Agricole S.A. considers that, in practice, this mechanism should be implemented prior to any resolution measures.

The implementation of a resolution proceeding on the Crédit Agricole Group would thus imply that the statutory financial support mechanism had failed to remedy the failure of one or more members of the Network, and hence of the Network as a whole.

(b) The practical advantage of the 1988 Guarantee issued by the Regional Banks may be limited by the implementation of the resolution regime that would apply prior to liquidation

The resolution regime provided for by the BRRD/BRRD2 could limit the practical effect of the Crédit Agricole S.A. bond guarantee granted by all Regional Banks jointly and severally among them up to the amount of their capital, reserves and retained earnings (the “1988 Guarantee”).

¹⁶ Articles L.613-48 and L.613-48-3 of the French Monetary and Financial Code.

¹⁷ Articles L.613-55 and L.613-55-1 of the French Monetary and Financial Code.

This resolution regime does not affect the statutory financial support mechanism provided for under Article L.511-31 of the French Monetary and Financial Code, which applies to the Network prior to the implementation of any resolution measures.

However, the application of resolution measures on the Crédit Agricole Group could limit the occurrence of the conditions for implementing the 1988 Guarantee, as the 1988 Guarantee can only be called if Crédit Agricole S.A.'s assets prove to be insufficient to cover its obligations at the end of its liquidation or dissolution. Due to this limitation, bondholders and creditors of Crédit Agricole S.A. may not be able to benefit from the protection that the 1988 Guarantee would offer.

2. Risks relating to the Bonds

The following does not describe all the risks of an investment in the Bonds. Prospective investors should consult their own financial and legal advisers about risks associated with investment in the Bonds and the suitability of investing in the Bonds in light of their particular circumstances.

(1) The Bonds are complex and unsecured financial instruments and may not be a suitable investment for all investors

Each investor who intends to invest in any Bonds must determine the suitability of such investment in light of its own circumstances. In particular, such investor should:

- (i) have sufficient knowledge and experience to make a meaningful evaluation of the relevant Bonds, the merits and risks of investing in the Bonds and the information contained in this Offering Circular or any other offering documents;
- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Bonds and the impact such investment will have on its overall investment portfolio; and
- (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Bonds, including where the currency for principal or interest payments is different from the investor's currency, such as the possibility that the entire amount invested in the Bonds could be lost.

A potential investor should not invest in Bonds unless it has the knowledge and expertise (either alone or with a financial adviser) to evaluate how the Bonds will perform under changing conditions, the resulting effects on the market value of such Bonds and the impact this investment on the potential investor's overall investment portfolio.

(2) The Bonds may be redeemed upon the occurrence of a Withholding Tax Event, a Gross-Up Event or reasons of force majeure, where applicable

Upon the occurrence of a Withholding Tax Event or a Gross-Up Event and subject to such redemption or repurchase and cancellation not being prohibited by the Applicable MREL/TLAC Regulations or for reasons of force majeure, the Issuer, may, at its option and at any time, but subject to the prior consent of the Relevant Regulator and/or the Relevant

Resolution Authority, if required, redeem all, but not some only, of the Bonds at any time at their outstanding principal amount, together with accrued but unpaid interest (if any) thereon. Please also refer to Term (23) (*Early Redemption*) as set forth in Section 5 “Terms of the Bonds and Offering Arrangements” of the Offering Circular.

An early redemption feature may adversely impact the market value of the Bonds. During any period when the Issuer may elect to redeem the Bonds, the market value of the Bonds generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period if there is, or the market believes that there is, an increased likelihood of the Bonds becoming eligible for redemption in the near term. In addition, such right of termination is often provided for bonds or notes in periods of high interest rates. If the market interest rates decrease, the risk to Bondholders that the Issuer will exercise its right of termination increases.

As a consequence, if the Issuer redeems the Bonds in any of the circumstances mentioned above, there is a heightened risk that the Bonds may be redeemed at times when the redemption proceeds are less than the current market value of the Bonds or when prevailing interest rates may be relatively low. In such circumstances, the yields received upon redemption may be lower than expected, and the redeemed face amount of the Bonds may be lower than the purchase price for the Bonds paid by the Bondholder. As a consequence, a potentially significant part of the capital invested by the Bondholder may be lost, so that the Bondholder in such case would not receive the total amount of the capital invested. In addition, investors that choose to reinvest monies they receive through an early redemption may be able to do so only in securities with a potentially significantly lower yield than the redeemed Bonds. This could have a material adverse effect on the Bondholders who could lose part of their investment in the Bonds.

(3) The Bonds may be subject to variation without Bondholder consent

The Issuer is entitled to amend, modify, waive or delegate any matter relating to the Terms of the Bonds without the consent or approval of the Bondholders, in the conditions and under the circumstances provided in Term (33) (*Modification, Waiver and Substitution*) of the Terms of the Bonds.

Further, prior to the making of any such modification or taking any action, or prior to any substitution, variation, modification or amendment in a manner contemplated in Term (33) (*Modification, Waiver and Substitution*) of the Terms of the Bonds, the Issuer shall not be obliged to consider the tax position of individual Bondholders or the tax consequences of any such substitution, variation, modification, amendment or other action for individual Bondholders. No Bondholder shall be entitled to claim, whether from the Issuer or any other person, any indemnification or payment in respect of any tax consequence of any such substitution, variation, modification, amendment or other action upon individual Bondholders. As a consequence, Bondholders may receive less than the full amount that would otherwise have been due, and the market value and/or the liquidity of such Bonds may be materially adversely affected and Bondholders could lose part of their investment in the Bonds in this respect.

(4) Modification of the Terms of the Bonds would be binding on all Bondholders

Term (34) (*Meeting of Bondholders*) of the Terms of the Bonds contains provisions for calling meetings of Bondholders or consulting them by way of Written Resolutions to consider matters affecting their interests generally, including the modification of such Terms of the Bonds. Those provisions permit in certain cases defined majorities to bind all Bondholders including Bondholders who did not attend and vote at the relevant meeting, Bondholders who voted in a manner contrary to the majority and Bondholders who did not respond to, or rejected the relevant Written Resolution. Bondholders investing in the Bonds may therefore be bound by a resolution in which they have not participated or which they opposed.

Further, if a resolution to modify the Terms of the Bonds is adopted by a defined majority of Bondholders and such modifications were to impair or limit the rights of the Bondholders, this may have a negative impact on the market value of the Bonds. However, it remains unlikely that a defined majority of Bondholders adopt a decision that would have a negative impact on the market value of the Bonds.

(5) The Terms of the Bonds contain a waiver of set-off clause

Term (36) (*Waiver of Set-off*) of the Terms of the Bonds provide that no Bondholder may at any time exercise or claim any set-off right to which they may otherwise be entitled to against any right, claim, or liability the Issuer has or may have or acquire against such Bondholder, directly or indirectly, howsoever arising (and, for the avoidance of doubt, including all such rights, claims and liabilities arising under or in relation to any and all agreements or other instruments of any sort, whether or not relating to the Bonds), and each Bondholder will be deemed to have waived all Waived Set-Off Rights to the fullest extent permitted by applicable law in relation to all such actual and potential rights, claims and liabilities.

As a result, Bondholders will not at any time be entitled to set-off the Issuer's obligations under the Bonds against obligations owed by them to the Issuer, and more generally to exercise or claim any Waived Set-Off Right.

This waiver of set-off could therefore have an adverse impact on the counterparty risk for a Bondholder in the event that the Issuer were to become insolvent and Bondholders could receive a lower return on their investments in the Bonds.

(6) Changes of law may have an adverse effect on the Bonds

The Terms of the Bonds are based on PRC laws in effect as at the date of this Offering Circular. There is a risk that the interpretation and/or effect of the Terms of the Bonds may be subject to change in such a manner as to adversely affect the rights of Bondholders. The value of the Bonds may also be affected by changes in laws.

No assurance can be given as to the impact of any possible judicial decision or change to PRC law or change in administrative practices after the date of this Offering Circular.

(7) The Issuer is not prohibited from issuing further debt, which may rank *pari passu* with

the Bonds

The Terms of the Bonds place no restriction on the amount of debt that the Issuer may issue that ranks *pari passu* with the Bonds. The aggregate amount of such additional debt may be substantial.

The Issuer's issuance of additional debt may have important consequences for investors in the Bonds, including increasing the risk of the Issuer's inability to satisfy its obligations with respect to the Bonds or a loss in the market value of the Bonds. The issuance of any such debt may reduce the amount recoverable by Bondholders upon the Issuer's liquidation. If the Issuer's financial condition were to deteriorate, the Bondholders could suffer direct and materially adverse consequences, including suspension of interest and reduction of interest and principal and, if the Issuer were liquidated or becomes subject to any resolution procedure, the Bondholders could suffer loss of all or a significant part of their investment.

(8) The Bonds may become junior to deposit obligations under proposed European legislation

In April 2023, the European Commission presented a legislative package to adjust and further strengthen the EU's existing bank crisis management and deposit insurance (CMDI) framework by amending the BRRD, the Single Resolution Mechanism Regulation and the Deposit Guarantee Scheme Directive. The European Parliament adopted the final texts in plenary on 25 March 2026 and the CMDI legislative package has now been in effect since 10 May 2026. The regulation amending the Single Resolution Mechanism Regulation (Regulation (EU) 2026/808 of the European Parliament and of the Council of 30 March 2026) will apply as from 11 May 2028 (subject to certain exceptions). Member States will be required to transpose the directive amending the BRRD (Directive (EU) 2026/806 of the European Parliament and of the Council of 30 March 2026) and the directive amending the Deposit Guarantee Scheme Directive (Directive (EU) 2026/804 of the European Parliament and of the Council of 30 March 2026) into their national laws by such date, and then apply them (subject to certain exceptions) from 11 May 2028 and 12 May 2028 (respectively). Under these final texts, senior preferred debt instruments (such as the Bonds) will no longer rank *pari passu* with any deposits of the Issuer (with limited exceptions); instead, there will be a general priority for depositors, whereby deposits (subject to certain limited exceptions) will benefit from a higher ranking over ordinary unsecured claims, including senior preferred debt instruments (such as the Bonds). As such, once these texts will apply or will have been transposed (as applicable) under French law, there may be an increased risk of an investor in senior preferred obligations (such as the Bonds) losing all or some of its investment. See the section entitled "*Regulation and Governance of the Issuer – Government Supervision and Regulation of Credit Institutions in France*" in Section 11 of this Offering Circular and, in particular, the paragraph entitled "*Resolution*".

(9) The Terms of the Bonds contain very limited covenants

As contemplated in Term (6) (*No Negative Pledge*) of the Terms of the Bonds, there is no negative pledge in respect of the Bonds. The Issuer may pledge assets to secure indebtedness without granting an equivalent pledge or security interest to the Bonds. As a

consequence, the Bondholders bear more credit risk than secured creditors of the Issuer.

The Issuer is generally permitted to sell or otherwise dispose of all or substantially all of its assets to another corporation or other entity under the terms of the Bonds. If the Issuer decides to dispose of a large amount of its assets, investors in the Bonds will not be entitled to require the redemption of the Bonds, and those assets will no longer be available to support the Bonds.

In addition, the Bonds do not require the Issuer to comply with financial ratios or otherwise limit its ability or that of its subsidiaries or affiliates to incur additional debt, nor do they limit the Issuer's ability to use cash to make investments or acquisitions, or the ability of the Issuer or its subsidiaries or affiliates to pay dividends, repurchase shares or otherwise distribute cash to shareholders.

Such actions could severely affect the Issuer's ability to service its debt obligations, including under the Bonds and this could have a severe adverse impact on the Bondholders. As a result, Bondholders could lose part of their investment in the Bonds.

(10) The Terms of the Bonds do not provide for any event of default

Term (32) (*No Event of Default*) of the Terms of the Bonds does not provide for any event of default in respect of the Bonds.

With respect to the Bonds, in no event will Bondholders be able to accelerate the maturity of their Bonds or declare them due and payable in events that would negatively affect the market value of the Bonds or the liquidity of the Bonds on the secondary market. Accordingly, in the event that any payment on the Bonds is not made when due, each holder of such Bonds will have a claim only for amounts then due and payable on their Bonds. In such case, upon a payment default, the sole remedy available to Bondholders for recovery of amounts owing in respect of any payment of principal or interest will be the institution of proceedings to enforce such payment. This could result in significant delays in the payment of interest or principal and could adversely affect the liquidity and market value of the Bonds. As a result, Bondholders could lose part of their investment in the Bonds.

(11) Taxation in relation to the Bonds

Potential purchasers and sellers of the Bonds should be aware that they may be required to pay taxes or other documentary charges or duties in accordance with the laws and practices of the country where the Bonds are transferred or other jurisdictions. This investment consideration has to be read in connection with Section 14 "Taxation Relating to the Bonds" of this Offering Circular.

(12) Transactions in the Bonds could be subject to the European financial transaction tax, if adopted

On 14 February 2013, the European Commission published a proposal for a Directive (the "**Commission's Proposal**") for a common financial transaction tax (the "**FTT**") in Austria, Belgium, Estonia, France, Germany, Greece, Italy, Portugal, Slovenia, Slovakia and Spain (the "**Participating Member States**") and which, if enacted, could apply under certain

circumstances to transactions involving the Bonds. The issuance and subscription of Bonds should, however, be exempt. Estonia has since stated that it will not participate.

The mechanism by which the tax would be applied and collected is not yet known, but if the proposed directive or any similar tax is adopted, transactions in the Bonds would be subject to higher costs, and the liquidity of the market for the Bonds may be diminished.

Following the lack of consensus in the negotiations on the Commission's Proposal, the Participating Member States (excluding Estonia) and the scope of such tax are uncertain. According to public statements, the Participating Member States (excluding Estonia which already withdrew) have agreed to continue negotiations on the basis of a proposal which would reduce the scope of the EU FTT and would only concern listed shares of EU companies whose market capitalisation exceeds EUR 1 billion as at 1 December of the year preceding the taxation year. According to this new proposal, the applicable tax rate would be at least 0.2%. This new proposal could be subject to changes prior to any implementation, the timing of which remains unclear. Additional EU member states may decide to participate and/or certain of the Participating Member States (excluding Estonia which already withdrew) may decide to withdraw. No agreement has been reached between the Participating Member States (excluding Estonia, which withdrew) on this revised proposal. Subsequently, the European Commission declared that, if there was no agreement between the Participating Member States (excluding Estonia, which withdrew) by the end of 2022, it would endeavour to propose a new own resource, based on a new FTT, by June 2024 with a view to its introduction by 1 January 2026. Notwithstanding the fact that the European Parliament has asked the EU Commission and the Member States involved in the negotiations on the enhanced cooperation to do their utmost to reach an agreement on the FTT, the Commission stated in June 2023 that there was "little expectation that any proposal would be agreed in the short term". No agreement was found between the Participating Member States (excluding Estonia) at the end of 2022. The European Commission has, however, not published any proposals for a new FTT so far. In its work programme for 2026, the European Commission indicated that it intends to withdraw the FTT proposal.

Prospective Bondholders are advised to seek their own professional advice in relation to the consequences of the FTT or any similar tax that could be associated with subscribing for, purchasing and disposing of the Bonds.

(13) A Bondholder's actual yield on the Bonds may be reduced from the stated yield by transaction costs

When Bonds are purchased or sold, several types of incidental costs (including transaction fees and commissions) are incurred in addition to the current price of the security. These incidental costs may significantly reduce or even exclude the profit potential of the Bonds. For instance, credit institutions as a rule charge their clients for own commissions, which are either fixed minimum commissions or pro-rata commissions depending on the order value. To the extent that additional — domestic or foreign — parties are involved in the execution of an order, including but not limited to domestic dealers or brokers in foreign markets, Bondholders must take into account that they may also be charged for the brokerage fees, commissions and other fees and expenses of such parties (third party costs).

In addition to such costs directly related to the purchase of securities (direct costs), Bondholders must also take into account any follow-up costs (such as custody fees). Investors should inform themselves about any additional costs incurred in connection with the purchase, custody or sale of the Bonds before investing in the Bonds.

(14) A Bondholder's effective yield on the Bonds may be diminished by the tax impact on that Bondholder of its investment in the Bonds

Payments of interest on the Bonds, or profits realised by the Bondholder upon the sale or repayment of the Bonds, may be subject to taxation in its home jurisdiction or in other jurisdictions in which it is required to pay taxes. In some jurisdictions, no official statements of the tax authorities or court decisions may be available for financial instruments. Certain tax effects on Bondholders are described under the "Taxation" section of this Offering Circular; however, the tax impact on an individual Bondholder may differ from the situation described for Bondholders generally. Potential investors are advised not to rely exclusively upon the tax summaries contained in the "Taxation" section below which in any event only cover certain tax consequences in particular jurisdictions, and are not intended to be exhaustive, but to seek advice from their own tax advisers as to their individual taxation situation with respect to an investment in the Bonds.

(15) Return on the Bonds may be limited or delayed by the insolvency of the Issuer

If, despite any resolution measures initiated in respect of the Crédit Agricole Group (including the Issuer), the Issuer were to become insolvent and/or were subject to any insolvency proceedings, application of French insolvency law could materially affect the Issuer's ability to make payments on the Bonds and return to investors on the Bonds may thus be limited or delayed.

In particular, pursuant to ordinance No 2021-1193 dated 15 September 2021 (which implements, under French insolvency law, EU directive 2019/1023 of the European Parliament and the Council of 20 June 2019), if a safeguard procedure (*procédure de sauvegarde*), an accelerated safeguard procedure (*procédure de sauvegarde accélérée*) or a judicial reorganisation procedure (*redressement judiciaire*) is opened in France with respect to the Issuer, the Bondholders will be treated as affected parties to the extent their rights are impacted by the proposed plan and assigned to a class of affected parties.

The draft plan prepared by the debtor, with the assistance of the Court-appointed administrator, is submitted to the vote of the classes of affected parties (at a two-third majority in each class), which cannot propose their own competing plan in safeguard proceedings (as opposed to judicial reorganisation proceedings).

If the draft plan is approved by each class of affected parties, the Court will approve the plan after verifying that certain statutory protections to dissenting affected parties are complied with, unless there is no reasonable prospect that it would enable the debtor to avoid cash-flow insolvency or ensure the sustainability of its business.

If the draft plan is not approved by all classes of affected parties, such plan may (at the request of the debtor or of the court-appointed administrator subject to the debtor's approval

(or subject to the approval of an affected party's in judicial reorganisation proceedings only)) be imposed on the dissenting class(es) of affected parties subject to the satisfaction of certain statutory conditions (known as the cross-class cramdown mechanism).

The dissenting vote of the Bondholders within their class of affected parties may therefore be overridden within such class or by application of the cross-class cramdown mechanism.

In the event that no plan can be adopted following the class-based consultation process in judicial reorganization (only), the Court may impose a term-out on dissenting Bondholders' claims (meaning a rescheduling of the debt over a 10-year period).

Further, the 1988 Guarantee may be called upon if the assets of the Issuer in a liquidation or dissolution procedure are insufficient, but not in the context of any other insolvency procedures. For further details regarding the 1988 Guarantee, please refer to Section 6 "Basic Information and Management of the Issuer" of this Offering Circular.

The commencement of any insolvency proceedings against the Issuer could have a material adverse impact on the market value and/or the liquidity of the Bonds and Bondholders could lose all or part of their investment in the Bonds. In addition, any decisions taken by the class of affected parties to which the Bondholders belong or by the Court in case of cross-class cramdown, as the case may be, could negatively impact the holders of the Issuer's debt and securities (including the Bondholders), beginning with holders of securities constituting CET1 and AT1 capital, then holders of securities constituting tier 2 capital, holders of other subordinated debt instruments, holders of senior non preferred securities and finally holders of senior preferred debt, and cause them to lose all or part of their investment, should they not be able to recover amounts due to them by the Issuer.

(16) The Bonds may be subject to mandatory write-down or conversion to equity under European and French laws relating to bank recovery and resolution or extraordinary State financial support

The BRRD, together with the SRM, requires that Relevant Resolution Authorities write down CET1, AT1 and tier 2 instruments (together the "**Capital Instruments**") or (except for CET1 instruments) convert them to equity or other instruments, if they determine that, prior to the initiation of a resolution proceeding, (i) the conditions for the initiation of a resolution proceeding in respect of an issuing institution have been satisfied, (ii) the viability of such issuing institution or its group depends on such write-down or conversion or (iii) the issuing institution or its group requires extraordinary public support (subject to certain exceptions).

Accordingly, if one of these conditions were to be met, it is likely that there would be a very significant impact on the Capital Instruments of the Issuer:

- (i) the write-down and conversion powers would initially be applied to CET1 instruments of the Issuer, including the Issuer's shares, as well as cooperative shares, cooperative associate certificates (CCA) and cooperative investment certificates (CCI) of the Regional Banks;

- (ii) if this were insufficient, the deeply subordinated instruments of the Issuer qualifying as AT1 capital would be subject to write-down or conversion to equity; however, AT1 instruments issued after 28 December 2020 change their ranking if they no longer fully qualify as AT1 capital; accordingly, if the deeply subordinated notes of the Issuer no longer fully qualify as AT1 capital (for example, due to a change in regulation), they will instead be treated in resolution as tier 2 instruments (if they qualify as such), or otherwise as subordinated obligations ranking senior to tier 2 capital and deeply subordinated obligations, but junior to unsubordinated obligations (the “**Other Subordinated Obligations**”);
- (iii) if the write-down or conversion of deeply subordinated instruments qualifying as AT1 capital is insufficient, then the subordinated instruments of the Issuer qualifying as tier 2 capital would be subject to write-down or conversion; however, tier 2 instruments issued after 28 December 2020 change their ranking if they no longer fully qualify as tier 2 capital; accordingly, if the subordinated notes no longer fully qualify as tier 2 capital (for example, due to a change in regulation), they will instead be treated in resolution as Other Subordinated Obligations.

Further, if a resolution proceeding is initiated with respect to the Crédit Agricole Group (including the Issuer), and the write-down or conversion to equity of Capital Instruments prior to resolution is insufficient, then the Bail-in Tool will be applied to write-down any remaining Capital Instruments and Eligible Liabilities, in the order of their claims in an ordinary insolvency proceeding. Eligible Liabilities include the Other Subordinated Obligations and senior unsecured debt instruments such as senior non-preferred notes and senior preferred notes of the Issuer (such as the Bonds).

Accordingly, the Bail-in Tool would be applied, first, to write-down or convert any remaining Capital Instruments, then to write-down or convert to equity any Other Subordinated Obligations, then to write-down or convert to equity the senior non-preferred bonds (*pro rata* with any other instruments of the same ranking), and then to write-down or convert to equity the senior preferred bonds of the Issuer (*pro rata* with any other instruments of the same ranking), such as the Bonds.

In the event the Resolution Authority determines to write down the Bonds or convert them into equity of the Issuer or another entity, such Resolution Authority will have the power to complete or require the completion of all administrative or procedural tasks necessary to give effect to the exercise of respectively, the power of write down and conversion, including the amendment of all relevant registers or the admission to trading of new shares (including the shares into which the Bonds are to be converted).

The write-down or conversion power and the implementation of the bail-in power could as such result in the full (i.e. to zero) or partial write-down or conversion to equity (or other instruments) of the Bonds, specifically:

- (i) *Write-down*

A write-down of the Bonds would result in full or partial losses of the Bondholders' investments in the Bonds, i.e. in the reduction of all, or a portion of, the outstanding principal amount of the Bonds and any accrued and unpaid interest on the Bonds, on a permanent basis (regardless of the outcome of the resolution proceeding).

(ii) Conversion

A conversion of the Bonds into equity of the Issuer or another entity would modify investors' status from Bondholders of senior unsecured debt issued by the Issuer to shareholders of the Issuer or another entity. Holders of the Bonds agree to accept in lieu of their rights under the Bonds any such equity of the Issuer or another entity. Shareholders' rights, in resolution and in liquidation, will be deeply subordinated to the payment in full of all other creditors of the entity of which they are shareholders.

Moreover, Bondholders may not have qualifications to hold such equity, or may be required to make filings and/or registrations with, or obtain permits or approvals from, certain governmental or regulatory authorities of the PRC or other relevant jurisdictions under the applicable laws and regulations and/or the relevant requirements of such authorities, to hold such equity. If any Bondholders do not possess such qualification or fail to make such filings and/or registrations or obtain such permits or approvals, such Bondholders may lose all or part of their investment in the Bonds.

Furthermore, if the Bonds are to be converted into non-listed equity, there may be no trading market for such equity and, thus, investors may not achieve any commercial value in holding such equity. In such event, investors may lose all or part of their investment in the Bonds. Even if the Bonds are to be converted into equity securities listed and traded on a stock exchange, the trading conditions for such equity securities may deteriorate and trading prices may drop significantly after the implementation of the Bail-in Tool, or the trading market may not be active or may be volatile and subject to disruptions. Consequently, holding such equity securities may result in investors' loss of all or part of their initial investment in the Bonds.

For all of the foregoing reasons, if the Issuer's financial condition, or that of the Crédit Agricole Group, deteriorates, or is perceived to deteriorate, the existence of these powers could cause the market value and/or the liquidity of the Bonds to decline more rapidly than it would be the case in the absence of such powers.

In light of the above, in the event a resolution procedure or other restructuring measures outside resolution are initiated in respect of the Crédit Agricole Group (including the Issuer) and even before the commencement of such procedure with respect to holders of Capital Instruments, there is a very significant risk that the market value and/or the liquidity of the Bonds could be irrevocably and materially altered and the Bondholders could lose all or a substantial part of their investment regardless of the manner in which other capital or debt instruments are treated.

For further information about the scope of the resolution procedure and other restructuring measures outside resolution and their articulation with the legal mechanism for internal

financial solidarity provided for in Article L.511-31 of the French Monetary and Financial Code, see “Regulation and Governance of the Issuer – Government Supervision and Regulation of Credit Institutions in France” in Section 11 of this Offering Circular and, in particular, the paragraphs entitled “Resolution” and “Statutory Financial Support Mechanism”. See also the paragraph “Implementation of Article 48(7) of BRRD under French law” for a description of a draft law (*projet de loi*) which proposes to modify the implementation of Article 48(7) of the BRRD under French law (*i.e.* to modify the Article L.613-30-3-I-5° of the French Monetary and Financial Code) to eliminate the grandfathering regime currently applicable to own funds (capital) instruments issued prior to 28 December 2020. If such law comes into effect as proposed, the rank of any fully disqualified own funds (capital) instruments would automatically increase in seniority by operation of law (and irrespective of when such fully disqualified instruments were originally issued and of whether such automatic increase is expressly provided for by the terms of any own funds (capital) instruments). As of the date of this Offering Circular, the draft law (*projet de loi*) has been adopted by the French *sénat* and has been sent to the French *Assemblée nationale*, where it is currently under review. It shall nevertheless be noted that the draft law may still be amended before its final adoption and that its final adoption and application dates remain unknown as at the date hereof.

(17) If the Guarantee Fund proves insufficient to restore liquidity and solvency of any network member or affiliate that may encounter future financial difficulty, the Issuer may be required to contribute additional funds and, in an extreme case, the Bondholders may suffer material adverse financial consequences

As the central body of the Crédit Agricole Network, the Issuer represents its affiliated credit institutions before regulatory authorities. Pursuant to Article L.511-31 of the French Monetary and Financial Code, the Issuer is required to ensure that each member of the Crédit Agricole Network (each, a “Member of the Crédit Agricole Network” which shall include, for the avoidance of doubt, each affiliate), as well as such network as a whole, maintains adequate liquidity and solvency, and must call on other Members of the Crédit Agricole Network for that purpose whenever and in any manner deemed necessary. As a result of its role as a central body, the Issuer is empowered under applicable laws and regulations to exercise administrative, technical and financial supervision over the organisation and management of these institutions.

To assist the Issuer in assuming its central body duties and commitments and to ensure mutual support within the Crédit Agricole Network, a fund for liquidity and solvency banking risks (known by its French acronym as the FRBLS for “*fonds pour risques bancaires de liquidité et de solvabilité*” (the “Guarantee Fund”)) has been established. The Guarantee Fund is funded by the Issuer at 75 per cent. and by the Regional Banks at 25 per cent., in an aggregate amount of €1,625 million as at 31 December 2025. Although the Issuer is not aware of circumstances likely to require recourse to the Guarantee Fund, it may become necessary to call upon the capital of the Guarantee Fund. In the event of its full depletion, the Issuer will be required to contribute to the shortfall by mobilising its own resources and, where appropriate, those of the other Members of the Crédit Agricole

Network.

As a result of this obligation, if a Member of the Crédit Agricole Network were to encounter significant financial difficulties, this could have a material adverse impact on the financial condition of the Issuer and the other Members of the Crédit Agricole Network and, as a consequence, may also materially impact the ability of the Issuer to make payments under the Bonds. In an extreme case, where such financial difficulties would lead to the initiation of a resolution procedure in respect of the Crédit Agricole Group (including the Issuer) or to the court-ordered liquidation of the Issuer, this obligation to support the Member of the Crédit Agricole Network that initially experienced financial difficulties could materially adversely impact holders of securities of the Issuer, beginning with securities constituting CET1 and AT1 capital, then securities constituting tier 2 capital, other subordinated debt instruments, senior non preferred securities and potentially senior preferred debt (such as the Bonds). In such event, impacted security holders, including holders of the Bonds, could lose all or part of their investment.

For further information about the articulation of the legal mechanism for internal financial solidarity provided for in Article L.511-31 of the French Monetary and Financial Code and the resolution measures, see “*Regulation and Governance of the Issuer – Government Supervision and Regulation of Credit Institutions in France*” in Section 11 of this Offering Circular and, in particular, the paragraphs entitled “*Resolution*” and “*Statutory Financial Support Mechanism*”.

(18) The Issuer is not required to redeem the Bonds if it is prohibited by French law from paying Additional Amounts

There is uncertainty as to whether gross-up obligations in general, including those under the Terms of the Bonds, are enforceable under French law. If any payment obligations under the Bonds, including the obligations to pay Additional Amounts under Term (28) (*Taxation Considerations*), are held illegal or unenforceable under French law, the Issuer will have the right, but not the obligation, to redeem the Bonds. Accordingly, if the Issuer does not redeem the Bonds upon the occurrence of a Gross-Up Event, holders of such Bonds may receive less than the full amount due, and the market value of such Bonds will be adversely affected.

A “**Gross-Up Event**” occurs if the Issuer would on the next payment of interest in respect of the Bonds be required to pay any Additional Amounts, but would be prevented by French law from doing so.

(19) Interest rate risk

Investors in the Bonds are exposed to the risk that subsequent changes in interest rates may adversely affect the value of the fixed rate bonds. In the case that the interest rates in the market increases beyond the fixed interest rates of the relevant Bonds, the investors will not be able to obtain such benefits.

A variety of factors influences interest rates such as macroeconomic, governmental, speculative and market sentiment factors. Such fluctuations may have an impact on the

value of the Bonds.

(20) The market value of the Bonds may be adversely impacted by many events

The market value of the Bonds will be affected by the creditworthiness and/or the credit ratings of the Issuer and the Bonds, as well as a number of additional factors, to varying degrees, including the volatility of market interest rates and indices, currency exchange rates, inflation rates and the time remaining to the Maturity Date or the relevant optional redemption date. For further information on risks relating to the creditworthiness of the Issuer, see “*Any decline in the credit ratings of the Issuer and/or the Bonds or changes in rating methodologies may affect the market value and the liquidity of the Bonds*”. For further information on risks relating to interest rates, see “*Interest rate risk*”.

Term (26) (Trading) of the Terms of the Bonds provides that the Bonds can be traded on the Interbank Market in accordance with its rules. The market value of the Bonds on the Interbank Market depends on several interrelated factors, including economic, financial, regulatory and political events affecting capital markets generally and the Interbank Market.

The market value of the Bonds could also be adversely impacted by events affecting a category of securities issued by credit institutions generally (such as AT1 instruments), even if the Issuer’s securities are not themselves affected by such events. For example, in connection with the takeover of Credit Suisse by UBS in March 2023, Swiss authorities triggered a clause in the terms of the AT1 instruments of Credit Suisse providing for the full write-down of such instruments upon the provision of extraordinary government support to Credit Suisse, despite the fact that the holders of ordinary shares of Credit Suisse (constituting CET1 capital and thus ranking below AT1 instruments) were to receive compensation in connection with the takeover. The announcement of the write-down by Swiss authorities adversely affected the market value of AT1 instruments of other banks (including the Issuer), including instruments that did not contain the clause that triggered the write-down of Credit Suisse’s AT1 instruments.

Such factors and events (or the perception that such factors or events might occur) may cause market volatility and such volatility may materially adversely affect the market value of the Bonds. In addition, economic and market conditions may have any other material adverse effect on the market value of the Bonds. Further, the price at which a Bondholder may sell the Bonds may be at a discount, which could be substantial, from the issue price or the purchase price paid by such Bondholder. These risks may result in investors losing a substantial part of their investment in the Bonds.

(21) A trading market for the Bonds may not develop or continue

The Bonds may have no established trading market when issued, and an active market for such Bonds may never develop or continue in the future. If a trading market does develop for the Bonds, it may not be very liquid and the Bonds may trade at a discount compared to their initial offering price depending upon prevailing interest rates, the market for similar securities, general economic conditions, the financial condition of the Issuer and any legal or regulatory changes.

Therefore, there is a significant risk that investors will not be able to sell, transfer or dispose of the Bonds easily or at prices that will provide them with their anticipated yield or with a yield comparable to similar investments that have a developed secondary market. Consequences could be materially adverse for the Bondholders and they could lose part of their investment in the Bonds.

(22) Investors will only be able to trade their interests in the Bonds through the clearing system of the Depositary and be subject to any risks relating to the clearing system

The investors will only be able to trade their interests in the Bonds through the clearing system of the Depositary and will have to rely on their procedures for transfer, payment and communication with the Issuer to receive any payment under the Bonds.

The Issuer has no responsibility or liability for the relevant records relating to, or payment procedure in respect of, interests in the Bonds.

(23) Exchange rate risk

The value of Renminbi has been fluctuating against Euro, US dollars and other major currencies and affected by PRC and international political or economic conditions and other factors. If investors evaluate their investment returns in a currency other than Renminbi (“**Investor Currency**”), there will be certain exchange rate risks associated with the investment in the Bonds, including significant fluctuations in exchange rates between Renminbi and the Investor Currency. The depreciation of Renminbi against the Investor Currency may result in a decline in the actual yield on investment in the Bonds lower than the coupon rates on the Bonds as well as exchange losses from converting the interest income and gains from the Bonds into the Investor Currency. As a result, investors may receive less than, or in some circumstances, substantially less than their expected return on principal or interest.

(24) Any decline in the credit ratings of the Issuer and/or the Bonds or changes in rating methodologies may affect the market value and the liquidity of the Bonds

One or more independent credit rating agencies (such as Standard & Poor’s, Moody’s or Fitch) may assign credit ratings of the Issuer with respect to its long and short-term debt. The credit ratings of the Issuer with respect to its long and short-term debt are an assessment of its ability to pay its obligations, including those under the Bonds, the value of which may be affected, in part, by investors’ general appraisal of the Issuer’s creditworthiness. Consequently, actual or anticipated declines in the credit ratings of the Issuer may significantly affect the credit ratings of the Bonds which in turn could significantly affect the market value of the Bonds, as well as the liquidity of the Bonds on the secondary market. As a result, there is a risk that investors may not be able to sell their Bonds easily or at the price at which they would have sold the Bonds had the credit ratings of the Issuer not declined.

At the date of this Offering Circular, Standard & Poor’s assigns long and short-term Issuer Credit Ratings to Crédit Agricole S.A. and Crédit Agricole S.A.’s senior preferred debt of A+ / Stable outlook / A-1. Moody’s assigns long- and short-term Issuer Ratings to Crédit

Agricole S.A. and Crédit Agricole S.A.’s senior preferred debt of A1 / Stable outlook / P-1. Fitch assigns long- and short-term Issuer Default Ratings to Crédit Agricole S.A. and Crédit Agricole S.A.’s senior preferred debt of AA- (long term Issuer) / AA- (long term senior preferred debt) / Stable outlook / F1+ (short term Issuer) / F1+ (short term senior preferred debt). The Issuer was assigned a credit rating of AAA_{spc} with a “stable” outlook by the Credit Rating Agency on 7 July 2026.

In addition, the credit rating agencies may revise or withdraw the credit ratings assigned to the Issuer with respect to its long and short-term debt at any time or may change their methodologies for rating securities with similar features to the Bonds in the future. This may include the relationship between ratings assigned to an issuer’s senior securities and ratings assigned to securities with features similar to the Bonds, sometimes called “notching”. If the rating agencies were to change their practices for rating such securities in the future and/or the ratings of the Bonds were to be subsequently lowered, revised, suspended or withdrawn, this may have a negative impact on the trading price of the Bonds and as a result, Bondholders could lose part of their investment in the Bonds.

(25) Legal investment considerations may restrict certain investments

The investment activities of certain investors are subject to laws and regulations relating to legal investment consideration, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (i) the Bonds are legal investments for it, (ii) the Bonds can be used as collateral for various types of borrowing and (iii) other restrictions apply to its purchase or pledge of any Bonds. Financial institutions should consult their legal advisors or the appropriate regulators to determine the appropriate treatment of Bonds under any applicable risk-based capital or similar rules. Neither the Issuer, the Lead Underwriter, the Joint Lead Underwriter, the Bookrunners, the Financial Advisor nor any of their respective affiliates has or assumes responsibility for the lawfulness of the acquisition of the Bonds by a prospective investor of the Bonds, whether under the laws of the jurisdiction of its incorporation or the jurisdiction in which it operates (if different), or for compliance by that prospective investor with any law, regulation or regulatory policy applicable to it.

(26) Interests of the Principal Underwriters

Certain of the Lead Underwriter, the Joint Lead Underwriter and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for, the Issuer and its affiliates in the ordinary course of business.

3. Risks relating to cross-border offering

(1) The Issuer’s ability to source Renminbi outside the PRC and to remit Renminbi into the PRC to service the Bonds may be limited

Renminbi is not freely convertible and there are significant restrictions on the remittance of Renminbi into or out of the PRC. Regulations in the PRC on the remittance of Renminbi into the PRC for settlement of capital account items are developing gradually. As a result of

the restrictions on cross-border Renminbi fund flows, the availability of Renminbi outside the PRC is limited, and the size of Renminbi-denominated financial assets outside the PRC is limited. Although it is expected that the offshore Renminbi market will continue to grow in depth and size, its growth may be subject to constraints as a result of foreign exchange management policies or other factors. The above factors, including the restrictions on the convertibility and remittance of Renminbi and the limited availability of Renminbi outside the PRC, may adversely affect the liquidity of the Bonds and the Issuer's ability to service the Bonds by obtaining offshore Renminbi funds.

(2) The location of arbitration and the enforcement of the arbitral awards may be different, and there may be difficulties in enforcing the arbitral awards in France

The terms of the Bonds provide that any dispute arising from or in connection with the Bonds shall be submitted to CIETAC for arbitration in Beijing to be conducted in accordance with the CIETAC arbitration rules in effect at the time of the submission for arbitration. The terms of the Bonds further provide that the arbitral award shall be final and binding upon all parties.

The Issuer is a company incorporated under the laws of France and a substantial portion of its assets are located in France.

An arbitral award issued against the Issuer in accordance with Term (31) (*Dispute Resolution*) of the Terms of the Bonds would be recognized and declared enforceable in the French Republic without a review of the merits through a procedure called "*procédure d'exequatur*" under Articles 1514 et seq. of the French Civil Procedure Code, following non-adversarial application (*requête*) made to the Paris Civil Court (*Tribunal judiciaire de Paris*), provided that the conditions required by French law for the granting of exequatur are met, such conditions being: (i) existence of the arbitral award is established by the party requesting the order and (ii) recognition or enforcement of the arbitral award would not manifestly contravene French international public policy provisions (*ordre public international*).

Appeal of such an exequatur order is available only on the grounds set forth in Article 1520 of the French Civil Procedure Code, which are the following:

- (i) the arbitral tribunal wrongly declared having jurisdiction or not having jurisdiction;
- (ii) the arbitral tribunal was irregularly constituted;
- (iii) the arbitral tribunal failed to render its decision in accordance with its mission;
- (iv) due process (*principe du contradictoire*) was violated; or
- (v) the recognition or enforcement of the arbitral award is contrary to international public policy provisions (*ordre public international*).

Enforcement of the arbitral award is not stayed pending appeal of the exequatur order, unless the President of the Court of Appeals orders otherwise pursuant to Article 1526 of the French Civil Procedure Code.

Enforcement of any arbitral award is subject to all applicable crisis prevention and management measures applicable to credit institutions, including any measure affecting equity holders' and/or creditors' rights in the context or outside of resolution or similar proceedings and bankruptcy, liquidation, winding-up, insolvency, reorganization, moratorium, or similar laws now or hereafter in effect affecting creditor's rights generally.

Therefore, there is no assurance that the arbitral award rendered by CIETAC against the Issuer can be successfully enforced.

SECTION 5: TERMS OF THE BONDS AND OFFERING ARRANGEMENTS

1. Terms of the Bonds

(1) Name of the Bonds

Crédit Agricole S.A. 2026 Renminbi Bonds (Series 1) (Bond Connect)

(2) Issuer

Crédit Agricole S.A.

(3) Offering Amount of the Bonds

The aggregate offering amount of Bonds is RMB6 billion.

For the Tranche 1 Bonds, the initial offering amount is RMB4 billion.

For the Tranche 2 Bonds, the initial offering amount is RMB1.5 billion.

For the Tranche 3 Bonds, the initial offering amount is RMB0.5 billion

The Issuer and the Bookrunners have the right to adjust the initial offering amount of each tranche based on the Bookbuilding results and determine the final issuance size of the Tranche 1 Bonds, the Tranche 2 Bonds and the Tranche 3 Bonds. The adjustment can be exercised among the three tranches without limitation on the issuance size and clawback percentage. The final aggregate issuance size of the three tranches shall be RMB6 billion.

(4) Status of the Bonds

The Bonds are Senior Preferred Obligations and constitute, with their interests, direct, unconditional, unsubordinated (senior) and unsecured obligations of the Issuer ranking *pari passu* without any preference among themselves and with other Senior Preferred Obligations, and ranking:

(i) senior to Senior Non-Preferred Obligations of the Issuer and any liabilities ranking junior to Senior Non-Preferred Obligations, and

(ii) junior to all present and future claims benefiting from statutory preferences.

If an insolvency proceeding or voluntary liquidation applies to the Issuer, the holders of the Bonds shall be responsible for taking all steps necessary to preserve the rights they may have against the Issuer.

Notwithstanding anything to the contrary in the Terms, this Term (4) shall be governed by, and construed in accordance with, French law.

(5) Unsecured

The Bonds are unsecured.

(6) No Negative Pledge

There is no negative pledge in respect of the Bonds.

(7) Form of the Bonds

The Bonds will be issued in real name book-entry form, to be centrally held in custody by the Depositary.

(8) Tenor of the Bonds

For the Tranche 1 Bonds, the tenor is three (3) years.

For the Tranche 2 Bonds, the tenor is five (5) years.

For the Tranche 3 Bonds, the tenor is seven (7) years.

(9) Use of Proceeds

Subject to the satisfaction of the applicable requirements of the regulatory authorities and completion of the required procedures under the applicable PRC Laws, up to 100% of the net proceeds from the offering of the bonds under the Programme may be remitted out of China in RMB. Such proceeds will be swapped to other currencies or retained in RMB, to be used to support the Issuer's and its subsidiaries' business internationally including its RMB business, support the RMB financing needs of its clients, provide RMB liquidity to the offshore market and for the general corporate purposes of the Issuer, subject to the market conditions.

Subject to the satisfaction of the applicable requirements of the regulatory authorities and completion of the required procedures under the applicable PRC Laws, RMB1 billion of the net proceeds from the offering of the Bonds, i.e. the first issuance under the Programme, will be used onshore in RMB to primarily support the Issuer's and its subsidiaries' business activities and development in the PRC, and the remainder of the net proceeds may be remitted out of China in RMB. Such proceeds will be swapped to other currencies or retained in RMB, to be used to support the Issuer's and its subsidiaries' business internationally including its RMB business, support the RMB financing needs of its clients, provide RMB liquidity to the offshore market and for the general corporate purposes of the Issuer, subject to the market conditions.

(10) Denomination

The Bonds will be issued in denominations of RMB100, i.e. with each accounting entry for a Bond being RMB100.

(11) Issue Price

The Bonds will be issued at par value.

(12) Minimum Subscription Amount

For each tranche of the Bonds, the amount to be subscribed by an investor shall be RMB10,000,000 or integral multiples of RMB10,000,000 in excess thereof.

(13) Interest Basis

The interest on the Bonds shall be fixed, based on an annual rate and calculated at simple interest, without any compounding.

If the interest on the Bonds is required to be calculated for any period shorter than a year, it will be calculated on the basis of the actual number of days in such period in respect of which payment is being made, divided by 365 days or, in a leap year, 366 days.

(14) Interest Rate

The interest rate on the Bonds shall be fixed. The final interest rate for each tranche of the Bonds shall be disclosed in an announcement made in accordance with the applicable rules and be determined for each tranche of the Bonds by the Issuer and the relevant Principal Underwriters after the Bookbuilding exercise in respect of the Bonds. The interest rate shall not change during the tenor of the Bonds.

(15) Bookbuilding Date for the Bonds

15 July 2026

(16) Settlement Date for the Bonds

17 July 2026

(17) Interest Payment Period for the Bonds

For the Tranche 1 Bonds, the interest payment period is from 17 July 2026 to 16 July 2029.

For the Tranche 2 Bonds, the interest payment period is from 17 July 2026 to 16 July 2031.

For the Tranche 3 Bonds, the interest payment period is from 17 July 2026 to 16 July 2033.

(18) Interest Payment Dates for the Bonds

For each tranche of the Bonds, the Interest Payment Dates of such tranches of the Bonds are 17 July of each year during the life of such tranche of the Bonds. For the avoidance of doubt, for the Tranche 1 Bonds, the first Interest Payment Date is 17 July 2027 and the last Interest Payment Date is 17 July 2029; for the Tranche 2 Bonds, the first Interest Payment Date is 17 July 2027 and the last Interest Payment Date is 17 July 2031; and for the Tranche 3 Bonds, the first Interest Payment Date is 17 July 2027 and the last Interest Payment Date is 17 July 2033.

If an Interest Payment Date is not a Business Day, it will be postponed to the next Business Day. Additional interest will not be paid as a result of each such delay in payment.

(19) Maturity Date for the Bonds

For the Tranche 1 Bonds, the Maturity Date is 17 July 2029.

For the Tranche 2 Bonds, the Maturity Date is 17 July 2031.

For the Tranche 3 Bonds, the Maturity Date is 17 July 2033.

If any Maturity Date is not a Business Day, it will be postponed to the next Business Day. Additional interest will not be paid on the principal of the Bonds as a result of any such delay in payment.

(20) Method of Payment of Principal and Interest

Interest on the Bonds shall be paid on an Interest Payment Date. For each tranche of the Bonds, the principal shall be paid in one lump sum on the Maturity Date. The interest and principal payable in respect of the Bonds shall be made in accordance with the rules of the Depository, and shall be completed by the Depository.

If any Interest Payment Date or the Maturity Date is not a Business Day, the Bondholders will not be paid such interest or principal until the next following Business Day nor any interest or other sum in respect of such postponed payment. The Issuer shall, for so long as the Bonds are outstanding, at least five (5) Business Days prior to any Interest Payment Date or the Maturity Date (as the case may be), publish, or procure the publication of, an “Interest Payment Announcement” or “Redemption at Maturity Announcement” through the Designated Disclosure Methods. The interest and principal payable in respect of the Bonds shall be made in accordance with the rules of the Depository, and shall be completed by the Depository. Any payment made by or on behalf of the Issuer to the Depository or its agent pursuant to the relevant agreement between the Issuer and the Depository for the account of a person in whose name any of the Bond is, at the time such payment is made, registered in the register held by the Depository, constitutes for all purposes an absolute and unconditional release and discharge of the Issuer, to the extent of such payment, of all obligations and indebtedness in respect of the Bond in relation to which such payment was made.

(21) Offering Method

The Bonds will be offered through Bookbuilding and allocation.

(22) Target Investors

Any institutional investor on the Interbank Market unless otherwise restricted by the laws or regulations.

Offshore investors participating in the subscription or purchase of the Bonds through the “Bond Connect” regime should, in connection with the registration, custody, clearing, settlement of the Bonds and remittance and conversion of funds, comply with applicable laws and regulations, including the Interim

Measures for the Administration of Mutual Bond Market Access between Mainland China and the Hong Kong SAR released by PBOC, as well as applicable rules issued by other relevant authorities.

For other information on target investors, please also refer to “Statements of the Issuer – Statement regarding the Selling Restrictions of the Issuer” and Section 13 “Selling Restrictions.”

(23) Early Redemption

(a) Redemption for tax reasons

• **Redemption of the Bonds upon the occurrence of a Withholding Tax Event**

If, by reason of any change in French laws or regulations or any change in the official application or interpretation of such laws or regulations, becoming effective on or after the date of issuance of the Bonds, the Issuer would, on the occasion of the next payment of interest due in respect of the Tranche 1 Bonds, Tranche 2 Bonds and/or Tranche 3 Bonds, not be able to make such payment without having to pay Additional Amounts as specified under Term (28) (*Taxation Considerations*) (a “**Withholding Tax Event**”), the Issuer may, at its option and at any time, but subject to such redemption not being prohibited by the Applicable MREL/TLAC Regulations or for reasons of force majeure and to the prior consent of the Relevant Regulator and/or the Relevant Resolution Authority if required, and subject further to having given not more than forty-five (45) nor less than thirty (30) calendar days’ prior notice to the relevant Bondholders (which notice shall be irrevocable) published through the Designated Disclosure Methods, redeem all, but not some only, of such outstanding Tranche 1 Bonds, Tranche 2 Bonds and/or Tranche 3 Bonds (as applicable) at their principal amount (together with any interest accrued thereon but unpaid to the date set for redemption) provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable date on which the Issuer could make payment of interest without being required under Term (28) (*Taxation Considerations*) to pay such Additional Amounts.

• **Redemption of the Bonds upon the occurrence of a Gross-Up Event**

If the Issuer would on the next payment of interest in respect of the Tranche 1 Bonds, Tranche 2 Bonds and/or Tranche 3 Bonds, be required by Term (28) (*Taxation Considerations*) to pay any Additional Amounts, but would be prevented by French law or regulations from doing so (a “**Gross-Up Event**”), then the Issuer may,

at its option and at any time but subject to such redemption not being prohibited by the Applicable MREL/TLAC Regulations or for reasons of force majeure and to the prior consent of the Relevant Regulator and/or the Relevant Resolution Authority, if required, and subject further to having given not more than forty-five (45) nor less than thirty (30) calendar days' prior notice to the relevant Bondholders (which notice shall be irrevocable) published through the Designated Disclosure Methods, redeem all, but not some only, of the Tranche 1 Bonds, Tranche 2 Bonds and/or Tranche 3 Bonds (as applicable) then outstanding at their principal amount (together with any interest accrued thereon (but unpaid) to the date set for redemption) on the latest practicable date on which the Issuer could make payment of the full amount then due and payable in respect of such Bonds, provided that if such notice would expire after such latest practicable date, the date for redemption pursuant to such notice of relevant Bondholders shall be the later of (i) the latest practicable date on which the Issuer could make payment of the full amount then due and payable in respect of such Bonds and (ii) fourteen (14) calendar days after giving notice to the relevant Bondholders through the Designated Disclosure Methods.

(b) Redemption of the Bonds for Reasons of Force Majeure

The Issuer may, at its option and at any time, subject to such redemption not being prohibited by the Applicable MREL/TLAC Regulations or for reasons of force majeure and to the prior consent of the Relevant Regulator and/or the Relevant Resolution Authority, if required, and subject further to having given not more than forty-five (45) nor less than thirty (30) calendar days' prior notice to the relevant Bondholders (which notice shall be irrevocable) published through the Designated Disclosure Methods, if the performance of, or the compliance with, one or more of the Issuer's obligations under the Tranche 1 Bonds, Tranche 2 Bonds and/or Tranche 3 Bonds shall have become unlawful or impracticable in whole or in part, including without limitation as a result of compliance with any applicable present or future law, rule, regulation, judgment, order or directive or with any requirement or request of any governmental, administrative, legislative or judicial authority or power, redeem all (but not some only) of the outstanding principal amount of the Tranche 1 Bonds, Tranche 2 Bonds and/or Tranche 3 Bonds (as applicable) (together with any interest accrued thereon but unpaid to the date set for redemption), as applicable.

(24) Put Events

No investor has any right to require the Issuer to redeem the Bonds prior to the Maturity Date.

(25) Credit Rating

The Bonds were assigned a credit rating of AAA_{spc} by the Credit Rating Agency on 7 July 2026.

(26) Trading

After the completion of the issue of the Bonds and confirmation of the rights and obligations relating to the Bonds, and upon completion of registration with the Depository, the Bonds can be traded on the Interbank Market in accordance with its rules.

(27) Depository

The Shanghai Clearing House.

(28) Taxation Considerations

(a) General provisions

All payments in respect of the Bonds shall be made free and clear of, and without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges imposed or levied by or on behalf of the Republic of France, or any authority therein or thereof, having the power to tax, unless the withholding or deduction of such taxes is required by law (a “**Withholding**”).

(b) Additional Amounts

If there is a Withholding on any payment of interest in respect of the Bonds, the Issuer shall, to the fullest extent then permitted by law, pay such additional amounts (the “**Additional Amounts**”) as may be necessary in order that the Bondholders after such deduction or withholding, will receive the same amounts of interest as would have been received by them had no such withholding or deduction been required; provided, however, that the Issuer shall not be liable to pay any such Additional Amounts in respect of any payment of interest in connection with any Bond, as the case may be:

- (i) to, or to a third party on behalf of, a Bondholder who is subject to such taxes, duties, assessments or governmental charges in respect of the Bonds by reason of his having some connection with the Republic of France other than the mere holding of the Bonds;
- (ii) where such withholding or deduction is imposed pursuant to FATCA;
or
- (iii) where such withholding or deduction would not have been so imposed but for the failure to comply, following a timely request by the Issuer, with any applicable certification, identification, documentation, information or other reporting requirement concerning the nationality, residence, identity or connection with a tax jurisdiction of the

Bondholder or beneficial owner if, without regard to any tax treaty, such compliance is required under the tax laws or regulations of a tax jurisdiction or any political subdivision or taxing authority thereof or therein to establish an entitlement to an exemption from such withholding or deduction.

(29) Form of Underwriting

Each tranche of the Bonds will be underwritten by the relevant Principal Underwriters on a standby commitment underwriting basis pursuant to the Underwriting Agreement.

(30) Governing Law

The Bonds will be governed by, and construed in accordance with, the PRC law (save as otherwise indicated herein).

(31) Dispute Resolution

Any dispute arising out of or in connection with the Bonds shall be submitted to the China International Economic and Trade Arbitration Commission (“CIETAC”) for arbitration in Beijing to be conducted in accordance with the CIETAC Arbitration Rules in effect at the time of the submission of the dispute for arbitration. The arbitral tribunal shall consist of three (3) arbitrators. Each of the Issuer as a party and the Bondholders participating in the dispute as the other party may appoint any person, whether on the arbitrator list provided by CIETAC or not, as an arbitrator. Unless the parties agree otherwise, the third arbitrator, who shall act as chairman of the tribunal, shall be nominated by the two arbitrators nominated by or on behalf of the parties. If not so nominated within 30 days of the date of nomination of the later of the two party-nominated arbitrators, the third arbitrator shall be chosen by CIETAC. The arbitration proceedings shall be conducted in both English and Chinese. The arbitral award is final and binding upon all parties. This Term will be governed by and construed in accordance with the PRC Laws. The PRC Laws will be the procedural law of any arbitration conducted hereunder.

(32) No Event of Default

There are no events of default under the Bonds which would lead to an acceleration of such Bonds if certain events occur. However, if any judgment were issued for the judicial liquidation (*liquidation judiciaire*) of the Issuer or if the Issuer were liquidated for any other reason (*liquidation amiable*), then the Bonds would become immediately due and payable.

(33) Modification, Waiver and Substitution

The Issuer may, without the consent of the Bondholders, amend, modify, waive or delegate any matter:

- (i) where the amendment, modification, waiver or delegation does not prejudice the interests of the Bondholders (provided the proposed amendment, modification, waiver or delegation does not relate to a matter in respect of which an Extraordinary Resolution (as defined below) would be required if a meeting of Bondholders were held to consider such modification); or
- (ii) where the amendment or modification of the Bonds is of a formal, minor or technical nature or is made to correct a manifest error or where the amendment or modification, waiver or delegation is made to comply with mandatory provisions of law.

The Issuer shall publish the terms of the Bonds so modified in accordance with this Term (33) through the Designated Disclosure Methods, and the terms of the Bonds so modified shall become effective upon the expiration of thirty (30) days of the Issuer's publication of the modified terms in accordance with this Term (33). Any such modification, authorisation or waiver shall be binding on the Bondholders.

(34) Meetings of Bondholders

Investors may consider the provisions in Section 18 "Investor Protection Mechanism" of this Offering Circular relating to the convening of meetings of Bondholders to consider any matter affecting their interest, including the adoption of an Extraordinary Resolution or Special Quorum Resolution to amend the terms of the Bonds or any other arrangements.

For the avoidance of doubt, the meetings (as defined below) shall be held independently for each tranche of the Bonds. As a result, any reference in this Term (34) to the "Bonds", the "Bondholders" or to any percentage of voting rights (without this list being exhaustive) shall be construed as a reference to the "Bonds", the "Bondholders" or the percentage of voting rights in connection with the Tranche 1 Bonds only, the Tranche 2 Bonds only or the Tranche 3 Bonds only.

(a) Definitions

- (i) **"meeting"** means a meeting of Bondholders of the Bonds and include, unless the context otherwise requires, any adjournment.
- (ii) **"agent"** means a holder of a voting certificate or a proxy for, or representative of, a Bondholder.
- (iii) **"Ordinary Resolution"** means all resolutions, other than the Extraordinary Resolutions and Special Quorum Resolutions (both terms as defined below), passed at a meeting of the Bondholders duly convened and held in accordance with the Terms.
- (iv) **"Extraordinary Resolution"** means a resolution passed (a) at a meeting duly convened and held in accordance with this term by a

majority of at least 75% of the votes cast or (b) by a Written Resolution (as defined below), in relation to the following matters, namely:

- to sanction any proposal by the Issuer or any modification, abrogation, variation or compromise of, or arrangement in respect of, the rights of the Bondholders against the Issuer, whether or not those rights arise under the Bonds;
 - to assent to any modification of the Bonds proposed by the Issuer;
 - to authorise anyone to concur in and do anything necessary to carry out and give effect to an Extraordinary Resolution;
 - to give any authority, direction or sanction required to be given by Extraordinary Resolution; and
 - to appoint any persons (whether Bondholders or not) as a committee or committees to represent the Bondholders' interests and to confer on them any powers or discretions which the Bondholders could themselves exercise by Extraordinary Resolution
- (v) **“Special Quorum Resolution”** means, the business of the meeting includes consideration of proposals, *inter alia*, to:
- amend Maturity Date or Interest Payment Date on the Bonds;
 - reduce or cancel the principal amount of the Bonds;
 - reduce the interest rate in respect of the Bonds or to vary the method or basis of calculating the interest rate or interest amount in respect of the Bonds;
 - vary the currency or currencies of payment of principal or interest on the Bonds;
 - modify the provisions concerning the quorum required at any meeting of Bondholders or the majority required to pass the Extraordinary Resolution;
 - make any change in the ranking or priority of the Bonds that would materially adversely affect the Bondholders; or
 - amend this provision.
- (vi) **“Written Resolution”** means a resolution in writing signed by the holders of at least 75% in principal amount of the Bonds outstanding.

(b) Quorum, Voting Requirements, Adjournment and Written Resolutions

Purpose of the Meeting	Any meeting except for the meeting previously adjourned through want of a quorum	Meeting previously adjourned through want of a quorum	Written Resolutions
Ordinary Resolution	Quorum: two or more Bondholders or agents present in person holding or representing not less than 10% in principal amount of the Bonds for the time being outstanding	Quorum: two or more Bondholders or agents present in person holding or representing whatever the proportion of the Bonds	
	Voting requirements: not less than 50% of the votes cast at a meeting duly convened and held	Voting requirements: not less than 50% of the votes cast at a meeting duly convened and held	Requirements for adopting such resolutions: signed by the holders of at least 75% in principal amount of the Bonds outstanding
Extraordinary Resolution	Quorum: two or more Bondholders or agents present in person holding or representing a clear majority (50%) in principal amount of the Bonds for the time being outstanding	Quorum: two or more Bondholders or agents present in person holding or representing whatever the proportion of the Bonds	
	Voting requirements: not less than 75% of the votes cast at a meeting duly convened and held	Voting requirements: not less than 75% of the votes cast at a meeting duly convened and held	Requirements for adopting such resolutions: signed by the holders of at least 75% in principal amount of the Bonds outstanding
Special Quorum Resolutions	Quorum: two or more Bondholders or agents present in person holding or representing not less	Quorum: two or more Bondholders or agents present in person holding or representing not less	

	than 75% in principal amount of the Bonds for the time being outstanding	than 25% in principal amount of the Bonds for the time being outstanding	
	Voting requirements: not less than 75% of the votes cast at a meeting duly convened and held	Voting requirements: not less than 75% of the votes cast at a meeting duly convened and held	Requirements for adopting such resolutions: signed by the holders of at least 75% in principal amount of the Bonds outstanding

(35) Statutory Write-Down or Conversion

(a) Acknowledgement

Notwithstanding any other term of the Bonds or any other agreement, arrangement or understanding between the Issuer and the holders of any Bond, by its acquisition of any Bond, each Bondholder (which for the purposes of this Term (35) includes each holder of a beneficial interest in any Bond) acknowledges, accepts, consents and agrees:

- (i) to be bound by the effect of the exercise of the Statutory Loss Absorption Powers by the Relevant Resolution Authority, which may include and result in any of the following, or some combination thereof:
- the reduction of all, or a portion, of the Amounts Due on a permanent basis;
 - the conversion of all, or a portion, of the Amounts Due into shares, other securities or other obligations of the Issuer or another person (and the issue to the holder of the Bonds of such shares, securities or obligations), including by means of an amendment, modification or variation of the terms of such Bonds, in which case the holder of such Bonds agrees to accept *in lieu* of its rights under such Bonds any such shares, other securities or other obligations of the Issuer or another person;
 - the cancellation of the Bonds (Tranche 1 Bonds, Tranche 2 Bonds and/or Tranche 3 Bonds);
 - the amendment or alteration of the maturities of the Bonds or amendment of the amount of interest payable on the Bonds, or the date on which the interest becomes payable, including by suspending payment for a temporary period; and

(ii) that the Terms are subject to, and may be varied, if necessary, to give effect to, the exercise of the Statutory Loss Absorption Powers by the Relevant Resolution Authority.

(b) Payment of Interest and Other Outstanding Amounts Due

No repayment or payment of the Amounts Due will become due and payable or be paid after the exercise of the Statutory Loss Absorption Powers by the Relevant Resolution Authority with respect to the Issuer unless, at the time such repayment or payment, respectively, is scheduled to become due, such repayment or payment would be permitted to be made by the Issuer under the laws and regulations in effect in France and the European Union applicable to the Issuer or other members of the Crédit Agricole Group.

(c) No Event of Default

Neither a cancellation of the Bonds, a reduction, in part or in full, of the Amounts Due, the conversion thereof into another security or obligation of the Issuer or another person, as a result of the exercise of the Statutory Loss Absorption Powers by the Relevant Resolution Authority with respect to the Issuer, nor the exercise of any Statutory Loss Absorption Powers by the Relevant Resolution Authority with respect to the Bonds will be an event of default or otherwise constitute non-performance of a contractual obligation, or entitle the holder of such Bonds to any remedies (including equitable remedies) which are hereby expressly waived.

(d) Notice to Bondholders

Upon the exercise of any Statutory Loss Absorption Powers by the Relevant Resolution Authority with respect to the Tranche 1 Bonds, Tranche 2 Bonds and/or Tranche 3 Bonds, the Issuer will publish an announcement through the Designated Disclosure Methods as soon as practicable regarding such exercise of the Statutory Loss Absorption Powers.

Any delay or failure by the Issuer to give notice shall not affect the validity and enforceability of the Statutory Loss Absorption Powers nor the effects on the Tranche 1 Bonds, Tranche 2 Bonds and/or Tranche 3 Bonds described in this Term (35).

(e) Duties of the Depositary

Upon the exercise of any Statutory Loss Absorption Powers by the Relevant Resolution Authority, neither the Depositary nor the Post-Issuance Manager shall be required to take any directions from Bondholders.

(f) Proration

If the Relevant Resolution Authority exercises the Statutory Loss Absorption Powers with respect to less than the total Amounts Due, unless otherwise instructed by the Issuer or the Relevant Resolution Authority, any cancellation, write-off or conversion made in respect of the Bonds pursuant to the Statutory Loss Absorption Powers will be made on a *pro-rata* basis.

(g) Conditions Exhaustive

The matters set forth in this Term (35) shall be exhaustive on the foregoing matters to the exclusion of any other agreements, arrangements or understandings between the Issuer and any holder of Bonds.

(36) Waiver of Set-Off

No holder of any Bonds may at any time exercise or claim any Waived Set-Off Rights against any right, claim, or liability the Issuer has or may have or acquire against such holder, directly or indirectly, howsoever arising (and, for the avoidance of doubt, including all such rights, claims and liabilities arising under or in relation to any and all agreements or other instruments of any sort, whether or not relating to such Bond) and each such holder shall be deemed to have waived all Waived Set-Off Rights to the fullest extent permitted by applicable law in relation to all such actual and potential rights, claims and liabilities.

For the avoidance of doubt, nothing in this Term (36) is intended to provide, or shall be construed as acknowledging, any right of deduction, set-off, netting, compensation, retention or counterclaim or that any such right is or would be available to any holder of any Bond but for this Term (36).

For the purposes of this Term (36), “**Waived Set-Off Rights**” means any and all rights of or claims of any holder of any Bond for deduction, set-off, netting, compensation, retention or counterclaim arising directly or indirectly under or in connection with any Bond.

2. Plan of Offering of the Bonds

(1) Bookbuilding arrangements

The Bonds will be offered through Bookbuilding and centralized allocation. Specific methods and requirements for investors to participate in the Bookbuilding and allocation of the Bonds are set forth in the Crédit Agricole S.A. 2026 Renminbi Bonds (Series 1) (Bond Connect) Subscription Range and Subscription Indicative Statement to be published. Underwriting Syndicate members must submit to the Lead Bookrunner the Crédit Agricole S.A. 2026 Renminbi Bonds (Series 1) (Bond Connect) Subscription Offer (the “**Subscription Offer**”) through fax between 9:00 am and 6:00 pm (Beijing Time) on 15 July 2026, and the time of subscription shall be the time at which the distinct Subscription Offer is submitted to the Lead Bookrunner through the fax.

For each tranche of the Bonds, the minimum subscription amount shall be RMB10,000,000 or integral multiples of RMB10,000,000 in excess thereof.

(2) Plan of distribution

Subscribers of the Bonds shall be institutional investors on the Interbank Market unless otherwise restricted by the laws or regulations.

PRC investors shall open Class A or B holders' accounts with the Depository, or open Class C holders' accounts through settlement agents on the Interbank Market. Other institutional investors may open Class C holders' accounts with the Depository through the underwriters or settlement agents on the Interbank Market.

Offshore investors participating in the subscription or purchase of the Bonds through the "Bond Connect" regime should, in connection with the registration, custody, clearing, settlement of the Bonds and remittance and conversion of funds, comply with applicable laws and regulations, including the Interim Measures for the Administration of Mutual Bond Market Access between Mainland China and the Hong Kong SAR released by PBOC, as well as applicable rules issued by other relevant authorities.

(3) Payment and Settlement Arrangements

Payment time: Prior to 11:00 am on the Settlement Date.

The Lead Bookrunner shall send the Crédit Agricole S.A. 2026 Renminbi Bonds (Series 1) (Bond Connect) Allocation Confirmation and Notice of Payment (the "**Notice of Payment**") through fax after the Bookbuilding, giving notice to each Underwriting Syndicate member their respective allocation amount and the amount of subscription money payable, payment date and accounts.

Members of the Underwriting Syndicate shall, prior to 11:00 am on the Settlement Date, transfer the subscription monies for the Bonds to the following account in accordance with their respective allocation amount as set forth in the Notice of Payment given by the Lead Bookrunner:

Account name: Head Office of Bank of China Limited

Account bank: Head Office of Bank of China Limited

Account number: 110400393

CNAPS code: 104100000004

Any failure by a qualified underwriter to pay its respective allocation amount in full shall be dealt with in accordance with relevant rules of PBOC and the relevant provisions of the Underwriting Agreement.

Upon the completion of the issuance of the Bonds, the Bonds can be transferred or pledged in accordance with the requirements by Competent Authorities.

(4) Registration and Custody Arrangements

The Bonds will be issued in real-name book entry form. Bonds purchased by investors will be registered and held in a custodian account with the Depository.

Investors are not required to pay additional fees when preparing for the subscription, registration or custody of the Bonds. Investors shall follow applicable rules and regulations of the Depositary governing the bond registration and custody procedures.

If there are any conflicts or contraventions between the above provisions relating to the subscription and custody of the Bonds and any laws, regulations or rules of the Depositary currently in force or amended or issued from time to time, the provisions of any laws, regulations or rules of the Depositary currently in force or amended or issued from time to time shall prevail.

(5) Trading Arrangements

After the completion of the issue of the Bonds and the creation of the rights and obligations relating to the Bonds, and upon completion of registration with the Depositary, the Bonds can be traded on the Interbank Market in accordance with its rules.

3. Issuer's Representations and Warranties

- (i) The Issuer is duly established under French law;
- (ii) the Issuer has full power and capacity to execute and issue this Offering Circular, to create and issue the Bonds, and to perform its obligations thereunder, and has taken all necessary action to approve and to authorize the same;
- (iii) the issuance of the Bonds by the Issuer, the performance of its obligations under the Bonds and this Offering Circular and the exercise of any of its rights under the Bonds and this Offering Circular will not contravene any laws, regulations, rules, decisions, orders, authorizations, agreements or obligations applicable to the Issuer which would have a material adverse effect on the Issuer's ability to pay, or if there exists any contravention, the Issuer has obtained valid waivers from the relevant regulators and/or Competent Authorities, and such waivers are legal, valid and can be specifically enforced in accordance with PRC Laws;
- (iv) with respect to the Bonds, and in compliance with the requirements of regulators and Competent Authorities, the Issuer has made submissions, registrations or filings of all reports, resolutions, declarations or other documents required in relation to the Bonds in a timely manner and proper form, and will submit, register or file all reports, resolutions, declarations or other documents required in relation to the Bonds in a timely manner and proper form;
- (v) consolidated financial statements of the Issuer for the financial years of 2023, 2024 and 2025 were prepared in accordance with IAS/IFRS standards and IFRIC interpretations applicable at 31 December 2023, 2024 and 2025 and as adopted by the European Union (carve-out version), thus using certain exceptions in the application of IAS 39 on macro-hedge accounting; and
- (vi) this Offering Circular and any amendment or supplement thereto (each such amendment or supplement, an "**Offering Circular Updating Report**") (if any) is true

and accurate in all material respects.

4. Investor's Representations and Warranties

Each investor represents and warrants to and (where applicable) agrees with the Issuer that:

- (1) such investor is a qualified member of the Interbank Market;
- (2) such investor has corporate power, authorizations and legal rights to purchase the Bonds, and to take actions as a legal person or other actions necessary for the purchase of the Bonds;
- (3) the purchase of the Bonds or the performance of obligations under the Bonds or the exercise of any rights under the Bonds by the investors will not contravene any laws, regulations, rules, decisions, orders, authorizations, agreements or obligations applicable to the investors;
- (4) the investor purchasing the Bonds fully understands and has carefully considered all the risks relating to the Bonds, including but not limited to the risks described in Section 4 "Risk Factors" of this Offering Circular;
- (5) such investor fully understands and accepts the provisions in this Offering Circular in respect of the rights and obligations under the Bonds and agrees to be bound by them, and has obtained necessary advice from its legal or other professional advisers;
- (6) after the completion of the issuance of the Bonds, where future needs of the Issuer arise, upon obtaining the approval from relevant approval authorities, the Issuer may continue to issue debt instruments which either rank *pari passu* or senior to the Bonds, without requiring the consent of the investors of the Bonds;
- (7) where any modifications to the Terms of the Bonds are made in accordance with Term (33) (*Modification, Waiver and Substitution*) of the Terms of the Bonds, upon the approval by the Competent Authorities (if applicable) and after disclosure in respect thereof in accordance with applicable laws and regulations and the Terms of the Bonds set out in Section 5 of this Offering Circular, investors agree to and accept such modifications; and
- (8) Offshore investors participating in the subscription or purchase of the Bonds through the "Bond Connect" regime should, in connection with the registration, custody, clearing, settlement of the Bonds and remittance and conversion of funds, comply with applicable laws and regulations, including the Interim Measures for the Administration of Mutual Bond Market Access between Mainland China and the Hong Kong SAR released by PBOC, as well as applicable rules issued by other relevant authorities.

SECTION 6: BASIC INFORMATION AND MANAGEMENT OF THE ISSUER

1. OVERVIEW

Basic Information about the Issuer

Chinese name of the Issuer: 法国农业信贷银行

English name of the Issuer: Crédit Agricole S.A.

Registered Address of Crédit Agricole S.A.: 12, place des Etats-Unis, 92127 Montrouge Cedex, France

Contact: Aurélien Harff, Head of Crédit Agricole Group Medium and Long Term Funding

Tel: +33 (0) 141890130

Website: <https://www.credit-agricole.com/>

2. HISTORY AND PRINCIPAL SHAREHOLDERS OF THE ISSUER

The Issuer and its consolidated subsidiaries constitute the Crédit Agricole S.A. Group. The Crédit Agricole S.A. Group, the Regional Banks (as defined below), the Caisses Locales de Crédit Agricole (the “**Local Banks**”) and their respective subsidiaries, constitute Crédit Agricole Group.

The Issuer, formerly known as the *Caisse Nationale de Crédit Agricole* (“**CNCA**”), was created by public decree in 1920 to distribute advances to and monitor a group of regional mutual banks known as the *Caisses Régionales de Crédit Agricole Mutuel* (the “**Regional Banks**”) on behalf of the French State. In 1988, the French State privatised CNCA in a mutualisation process, transferring the majority of its interest in CNCA to the Regional Banks. In 2001, the Issuer was listed on Euronext Paris. At the time of the listing, the Issuer acquired approximately 25% interests in each of the Regional Banks except the *Caisse Régionale de la Corse* (100% acquired by the Issuer in 2008). As of 30 June 2016, there were 39 Regional Banks, including (i) the *Caisse Régionale de la Corse* (99.9% owned by the Issuer), and (ii) 38 Regional Banks in each of which the Issuer holds approximately 25% interests. On 3 August 2016, the Issuer transferred substantially all of its interests in the 38 Regional Banks (except the *Caisse Régionale de la Corse*) to a company wholly owned by the Regional Banks.

The organisational structure of Crédit Agricole Group as of 31 December 2025 is presented below:

GROUP PERIMETER

Crédit Agricole group includes Crédit Agricole S.A. as well as all of the regional banks and local banks and their subsidiaries.

REGIONAL BANKS

12.3M mutual shareholders who hold mutual shares in the
2,376 Local banks

39 Regional banks who together hold the majority of the share capital of Crédit Agricole S.A. via SAS Rue La Boétie¹

- hold 100% of SACAM Mutualisation
- ← holding 25% of the Regional Banks
- ↔ Political link Fédération nationale du Crédit Agricole (FNCA)²

FLOAT

21.8% Institutional investors

8.1% Individual shareholders

6.6% Employee Share Ownership Plans (ESOP)

NS³ Treasury shares



1. The Regional Bank of Corsica, 99.9% owned by Crédit Agricole S.A., is a shareholder of SACAM Mutualisation.
2. The Fédération nationale du Crédit Agricole (FNCA) acts as a think-tank, a mouthpiece and a representative body for the Regional Banks vis-à-vis their stakeholders.
3. Non-significant (-0.013%).

At the end of 2025, the Issuer had 83,045 full-time equivalent employees.

The Issuer acts as the Central Body (Organe Central) of the Crédit Agricole Network, which is defined by French law to include the Issuer, the Regional Banks, the Local Banks and also other affiliated members (primarily Crédit Agricole CIB). The Issuer coordinates the Regional Banks' commercial and marketing strategy, and through its specialised subsidiaries, designs and manages financial products that are distributed primarily by the Regional Banks and LCL. In addition, the Issuer, as part of its duties as the Central Body of the Crédit Agricole Network, acts as "central bank" to the network with regards to refinancing, supervision and reporting to the regulatory authorities, and manages and monitors the credit and financial risks of all network and affiliated members.

Pursuant to Article L.511-31 of the French Monetary and Financial Code, as the Central Body of the Crédit Agricole Network, the Issuer must take all necessary measures to guarantee the liquidity and solvency of each member of the network, of affiliated members, and of the network as a whole. Each member of the network (including the Issuer), and each affiliated member, benefits from this financial support mechanism.

In addition, the Regional Banks guarantee, through a joint and several guarantee (the “**1988 Guarantee**”), all of the obligations of the Issuer to third parties, should the assets of the Issuer be insufficient after its liquidation or dissolution. The potential liability of the Regional Banks under the 1988 Guarantee is equal to the aggregate of their share capital, reserves and retained earnings.

The BRRD, together with the SRM, provide for a resolution regime with respect to credit institutions that are failing or likely to fail, or that require extraordinary financial public support. This resolution regime has no impact on the financial support mechanism provided in Article L.511-31 of the French Monetary and Financial Code, as applied to the Crédit Agricole Network, which should be implemented before any resolution measure occurs. However, the application of the resolution regime to Crédit Agricole Group could limit the cases in which a demand for payment may be made under the 1988 Guarantee, should a resolution take place before liquidation.

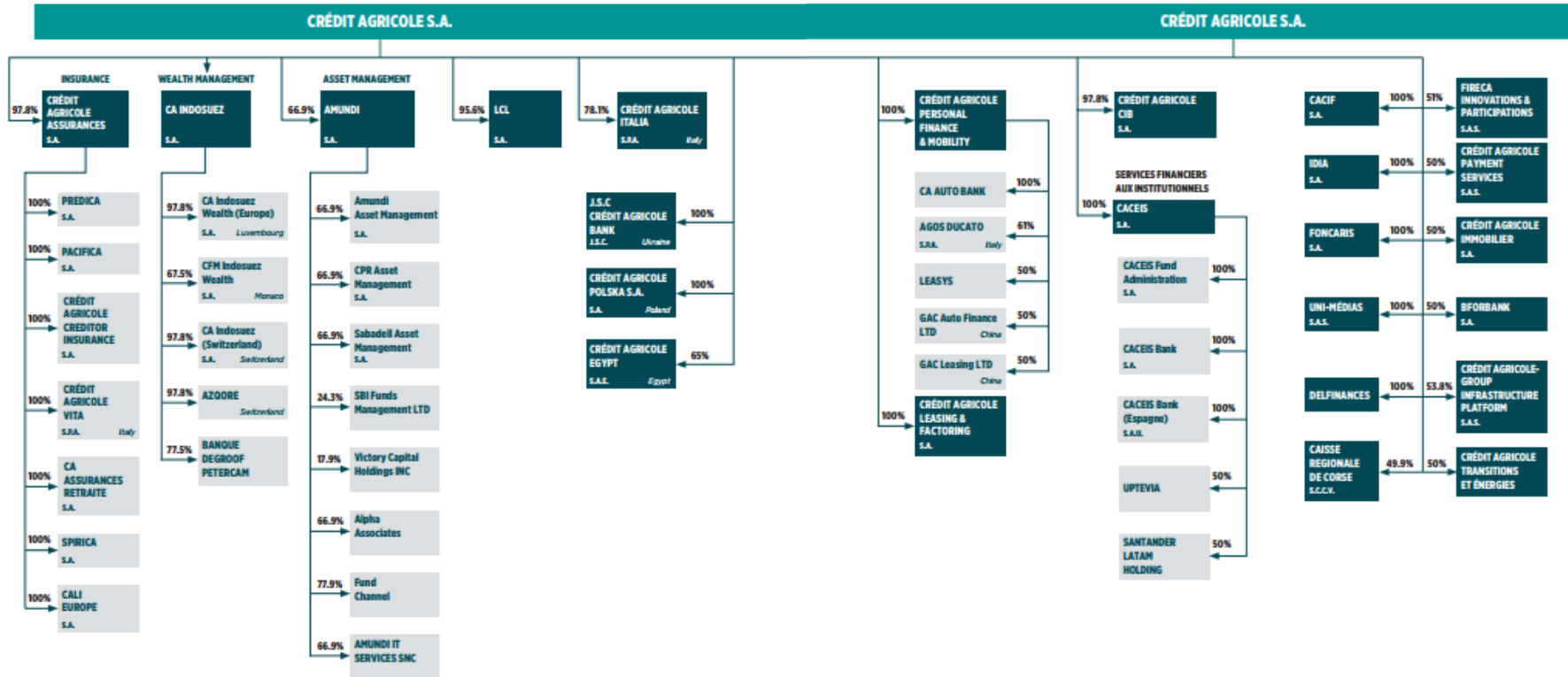
3. ORGANISATIONAL STRUCTURE OF CRÉDIT AGRICOLE S.A.

The following chart presents the structure of the Issuer at 31 December 2025:

CRÉDIT AGRICOLE S.A.

AT 31 DECEMBER 2025

% OF OWNERSHIP INTEREST⁽¹⁾



Note: This is a simplified organisation chart that aims to show the main Crédit Agricole S.A. entities. For an exhaustive scope of consolidation, please refer to Note 12; the financial flows between Crédit Agricole S.A. and its subsidiaries are, where necessary, the subject of related-party agreements, which are themselves the subject of a Statutory Auditors' special report; the Crédit Agricole Group's internal mechanisms (particularly those between Crédit Agricole S.A. and the Regional Banks) are detailed in the paragraph "Internal financing mechanisms", which appears in the introduction to the consolidated financial statements.

(1) Percentage of direct ownership interest of Crédit Agricole S.A., excluding treasury shares.

4. OVERVIEW OF THE ISSUER AND THE ISSUER'S POSITION IN THE INDUSTRY

The Issuer is a French Public Limited Company (*Société Anonyme*) with a Board of Directors governed by ordinary company law and more specifically by Book II of the French Commercial Code., which is also subject to the provisions of the French Monetary and Financial Code and more specifically Articles L. 512- 47 et seq. thereof.

The Issuer was licensed as an authorised lending institution in the mutual and cooperative banks category on 17 November 1984. As such, it is subject to oversight by the banking supervisory authorities, and more particularly by the French Regulatory and Resolution Supervisory Authority (ACPR) and the European Central Bank. The Issuer's shares are admitted for trading on Euronext Paris. The Issuer is subject to the prevailing stock market regulations particularly with respect to public disclosure obligations.

As at 31 December 2025, the Issuer's total assets, net customer loans¹⁸ and customer deposits¹⁹ amounted to €2,374.3 billion, €1,129.4 billion and €1,080.6 billion, respectively. In accordance with the Issuer's 2025 Financial Statements, the Issuer's net income Group share decreased from €7,087 million in 2024 to €7,074 million in 2025, and revenues totalled €28,079 million in 2025 as compared to €27,181 million in 2024. The return on tangible equity (RoTE) reached 13.5% in full-year 2025, stable compared with the full year 2024 (14.0%).

As at 31 December 2025, the Group's total assets, net customer loans²⁰ and customer deposits²¹ amounted to €2,681.9 billion, €1,363.3 billion and €1,297.5 billion, respectively. In accordance with the Group's 2025 Financial Statements, the net income Group share increased from €8,640 million in 2024 to €8,754 million in 2025 and revenues totalled €39,558 million in 2025 as compared to €38,061 million in 2024.

As at 31 March 2026, the Issuer's total assets, net customer loans¹⁸ and customer deposits¹⁹ amounted to €2,416.1 billion, €1,139.7 billion and €1,075.2 billion, respectively. For the first three months of 2026, the Issuer's net income Group share increased to €1,676 million from €1,646 million in the same period of 2025, and revenues totalled €6,994 million in the first three months of 2026 as compared to €6,935 million in the same period of 2025.

As at 31 March 2026, the Group's total assets, net customer loans²⁰ and customer deposits²¹ amounted to €2,726.4 billion, €1,377.0 billion and €1,294.1 billion, respectively. For the first three months of 2026, the Group's net income Group share increased to €2,097 million from €1,987 million in the same period of 2025, and revenues totalled €10,000 million in the first three months of 2026 as compared to €9,726 million in the same period of 2025.

5. MATERIAL LITIGATION, ARBITRATION AND ADMINISTRATIVE

¹⁸ Defined as loans and receivables net of impairments due from credit institutions (including Crédit Agricole internal transactions) and due from customers.

¹⁹ Defined as due to credit institutions (including Crédit Agricole internal transactions) and due to customers.

²⁰ Defined as loans and receivables net of impairments due from credit institutions and due from customers.

²¹ Defined as due to credit institutions and due to customers, including debt instruments issued to retail customers.

PROCEEDINGS IN WHICH THE BANK IS INVOLVED

The main legal and tax proceedings outstanding at the Issuer and its fully consolidated subsidiaries as of 31 December 2025 are described in Section 7 “Operation and Management of the Issuer – Risk Management of the Issuer – Legal Risks.”

To the best of the Issuer’s knowledge, any legal risks outstanding at 31 December 2025 that could have a negative impact on the Group’s net assets have been covered by adequate provisions, which correspond to Executive Management’s best estimates, based on the information available to it.

To date, to the best of the Issuer’s knowledge, there is no other governmental, judiciary or arbitration proceeding (or any proceeding known by the Issuer, in abeyance or that threatens it) that could have or has had, in the previous 12 months, any substantial effect on the financial situation or the profitability of the Issuer and/or the Group.

6. RATINGS BY INTERNATIONAL AND LOCAL RATING AGENCIES

Set forth below are the ratings assigned by international and local rating agencies to the Bank as at the date of this Offering Circular.

Rating Agency	Issuer Rating	Outlook
Moody’s	A1	Stable
Standard & Poor’s	A+	Stable
Fitch	AA-	Stable
S&P Ratings China	AAA _{spc}	Stable

SECTION 7: OPERATION AND MANAGEMENT OF THE ISSUER

1. OPERATIONAL CONDITION AND BUSINESS OF THE ISSUER AND THE GROUP

(1) Overview of the Issuer's and the Group's business

The Issuer is a French Public Limited Company (*Société Anonyme*) with a Board of Directors governed by ordinary company law and more specifically by Book II of the French Commercial Code, which is also subject to the provisions of the French Monetary and Financial Code and more specifically Articles L. 512- 47 et seq. thereof.

The Issuer was licensed as an authorised lending institution in the mutual and cooperative banks category on 17 November 1984. As such, it is subject to oversight by the banking supervisory authorities, and more particularly by the ACPR and the ECB. The Issuer's shares are admitted for trading on Euronext Paris. The Issuer is subject to the prevailing stock market regulations particularly with respect to public disclosure obligations.

As at 31 December 2025, the Issuer's total assets, net customer loans²² and customer deposits²³ amounted to €2,374.3 billion, €1,129.4 billion and €1,080.6 billion, respectively. In accordance with the Issuer's 2025 Financial Statements, the Issuer's net income Group share decreased from €7,087 million in 2024 to €7,047 million in 2025, and revenues totalled €28,079 million in 2025 as compared to €27,181 million in 2024. The underlying return on tangible equity (RoTE) reached 13.5% in full-year 2025, stable compared with the full year 2024 (14.0%).

As at 31 December 2025, the Group's total assets, net customer loans²⁴ and customer deposits²⁵ amounted to €2,681.9 billion, €1,363.3 billion and €1,297.5 billion, respectively. In accordance with the Group's 2025 Financial Statements, the net income Group share increased from €8,640 million in 2024 to €8,754 million in 2025 and revenues totalled €39,558 million in 2025 as compared to €38,061 million in 2024.

As at 31 March 2026, the Issuer's total assets, net customer loans²² and customer deposits²³ amounted to €2,416.1 billion, €1,139.7 billion and €1,075.2 billion, respectively. For the first three months of 2026, the Issuer's net income Group share increased to €1,676 million from €1,646 million in the same period of 2025, and revenues totalled €6,994 million in the first three months of 2026 as compared to €6,935 million in the same period of 2025.

As at 31 March 2026, the Group's total assets, net customer loans²⁴ and customer deposits²⁵ amounted to €2,726.4 billion, €1,377.0 billion and €1,294.1 billion, respectively. For the first three months of 2026, the Group's net income Group share increased to €2,097 million from €1,987 million in the same period of 2025, and revenues totalled €10,000 million in the first three months of 2026 as compared to €9,726 million in the same period of 2025.

(2) A Unique Universal Customer-Focused Banking Model – A Global Relationship Bank

²² Defined as loans and receivables net of impairments due from credit institutions (including Crédit Agricole internal transactions) and due from customers.

²³ Defined as due to credit institutions (including Crédit Agricole internal transactions) and due to customers.

²⁴ Defined as loans and receivables net of impairments due from credit institutions and due from customers.

²⁵ Defined as due to credit institutions and due to customers, including debt instruments issued to retail customers.

for All

The Issuer, as a part of the Crédit Agricole Group, benefits from the unique universal customer-focused banking model of the Group. Such model is based on the close association of its retail banks with its specialised business lines. The Regional Banks, LCL and the international retail banks of the Group are at the heart of this model, based on recognised know-how in the distribution of all the financial products and services developed by the Group to all types of customers in France and internationally.

This model underscores the commitment of Crédit Agricole Group and its specialised subsidiaries to be the trusted partner of all of its customers and to cover the full breadth of their needs: financing, payment instruments, insurance, savings management, real estate, international expansion, energy transition support and technology services.

All of these services and skills are offered in a close relationship based on the Group's retail banks in France (Regional Banks, LCL, BforBank) and internationally (including Crédit Agricole Italia and CA Bank Polska etc.).

The contacts maintained by employees and elected representatives of Local and Regional Banks in the field provide solid knowledge of customers and their problems over the long term. This understanding of the expectations and needs of customers, together with the strength of the Group's networks, enable the Issuer's specialised business lines to constantly improve their offerings and their competitiveness.

This universal and customer-focused model demonstrated its strength, resilience and usefulness to all stakeholders, including during the unprecedented events of the last years. These events also serves to underscore the value of the Group's project, implemented in 2019, which focuses on customers, people and society, and which has been formalised in a ten year vision plan for Regional Banks, and in Issuer's strategic plan "ACT 2028" launched in November 2025.

(3) Business model and *Raison d'Être*

The business model of the Group is serving sustainable value creation, and "Working every day in the interest of our customers and society" is the Group's *Raison d'Être*. For more details on these, please refer to the 2025 URD available on the Issuer's official website.

2. DESCRIPTION OF THE ISSUER'S BUSINESS AND ITS PRINCIPAL BUSINESS LINES

The Issuer's organisation is structured around four business lines:

- (i) "Asset Gathering", including insurance, asset management and wealth management;
- (ii) "Retail Banking", including the French retail bank LCL and international retail banking;
- (iii) "Specialised Financial Services", including consumer finance and leasing, factoring and finance for energies and regions; and
- (iv) "Large Customers", including corporate and investment banking and asset servicing.

Asset Gathering

The Asset Gathering business line mainly includes the following three sectors, namely insurance, asset management and wealth management. For the financial information of Asset Gathering business line, please refer to “*Section 8: Selected Financial information and Analysis of Financial Condition and Results of Operations.*”

Insurance

General

As France’s leading insurer²⁶, Crédit Agricole Assurances (CAA) is highly focused on the needs of its customers, whether they are individuals, SMEs, corporates or farmers. Its target is to be useful and effective, from designing solutions and services to handling claims. CAA offers a full and competitive range, tailored to customers’ needs in terms of savings/retirement, death & disability/creditor/group and property & casualty insurance, and backed by the efficiency of the largest banking network in Europe and international partnerships outside the Group.

In 2025, the revenues of Crédit Agricole Assurances amounted to €52.4 billion²⁷ and the number of property & casualty insurance contracts was 17.9 million. As at 31 December 2025, the savings/retirement assets under management amounted to €373 billion.

Insurance activity (CAA) was very strong, with total revenues at a record high level of €17.0 billion, up +14.5%²⁸ compared to first quarter 2025, with growth in all three segments: savings/retirement, property and casualty, and death & disability/creditor/group insurance.

Business and organisation

Crédit Agricole Assurances (CAA) is the France’s leading insurer²⁹ in terms of premium income and the leading bankinsurer³⁰ in Europe. These positions are supported by a full and competitive range of products, tailored to the specific requirements of each domestic market and each local partner, as well as by the power of Crédit Agricole Group distribution network.

Savings/retirement

CAA confirmed its position as the leading life insurer in France³¹ in terms of premium income and assets under management.

It offers its customers a wide range of policies for saving, transmitting capital, financing projects or preparing for retirement.

In France, CAA primarily distributes its products to customers of Regional Banks and LCL: individual customers, high net worth customers, farmers, SMEs and small businesses and corporates.

Internationally, CAA is present through the Crédit Agricole Group entities in Italy, Luxembourg and Poland, where it continues to export and adapt its bankinsurer know-how. It

²⁶ Source: *L’Argus de l’assurance*, 12 December 2025 (data at end-2024).

²⁷ Non-GAAP revenues,

²⁸ At constant scope (excluding Abanca SG, PiùVera Assicurazioni and PiùVera Protezione), total revenues rose by +13.6%.

²⁹ Source: *L’Argus de l’assurance*, 12 December 2025 (data at end-2024).

³⁰ Internal source: data at end-2024.

³¹ Source: *L’Argus de l’assurance*, 4 April 2025 (data at end-2024).

is continuing its development via distribution agreements with external partners in Italy, Portugal, Spain, Japan and Luxembourg. In addition, it is expanding through other network types, such as independent wealth management advisers and online banks with BforBank.

For the first three months of 2026, in savings/retirement, revenues for the first quarter of 2026 reached €12.6 billion, up +16.0% compared with the first quarter of 2025, driven by the savings rate among French households, the roll-out of the new Oriance 100% self-care policy to the Regional Banks (100,000 policies taken out in just over a month for a product launched on 23 February) and the reactivation of preferential policyholder profit sharing offer on euro payments. The momentum in gross inflows is evident in both unit-linked products (+17.3%) and euro-denominated products (+15.3%). The unit-linked rate in gross inflows³² was up at 34.7% (+0.4 point) compared to first quarter 2025. Net inflows were still dynamic and reached a record level of +€5.7 billion (+€1.8 billion compared to the first quarter of 2025), comprised of +€3.0 billion net inflows into euro funds and +€2.7 billion on unit-linked contracts. Assets under management (savings, retirement and funeral insurance) continued to grow and came to €378.1 billion (up +€25.7 billion year-on-year, or +7.3%, and up +€5.0 billion compared with December 2025, or +1.4%). Market effects had a negative impact of -€0.7 billion. Unit-linked products accounted for 30.8% of assets under management, up +0.8 percentage points compared with the end of March 2025, and down -0.4 percentage points compared with December 2025.

Death & disability/creditor/group insurance

CAA is the leading provider of individual death & disability insurance in France³³ and is the top provider of creditor insurance³⁴.

The group or death & disability/creditor insurance offering caters for customers wishing to:

- protect themselves and their families from the financial implications of a serious personal accident;
- repay a loan in the event of short-term disability, long-term disability, unemployment thanks to guarantees linked to consumer or home finance;
- and for its corporate customers, provide their employees with a supplementary group health and death & disability insurance contract.

The death & disability/health offering works through the Crédit Agricole banking networks both in France and abroad. In group insurance, CAA and Amundi have joined forces to become a leading provider of social protection for companies. With expertise in creditor insurance, CAA offers its services through around 50 partners, retail banks and specialised finance companies in seven countries.

For the first three months of 2026, in death & disability/creditor insurance/group insurance, premium income for the first quarter of 2026 stood at €1.5 billion, up +10.7%³⁵ compared to

³² In local standards.

³³ Source: *L'Argus de l'Assurance*, 18 April 2025 (data at end-2024).

³⁴ Source: *L'Argus de l'Assurance*, 23 May 2025 (data at end-2024).

³⁵ At constant scope (excluding Abanca SG, PiùVera Assicurazioni and PiùVera Protezione), revenues rose by +5.8%.

the first quarter of 2025. Individual death & disability showed growth of +8.5%³⁶ related to the increase in the average amount of guarantees. Creditor insurance recorded growth of +8%, primarily due to the consolidation of PiùVera Assicurazioni and PiùVera Protezione. At constant scope, creditor insurance remained stable (up +0.5% compared with the first quarter of 2025). Group insurance posted a sharp rise (+28.7% compared to the first quarter of 2025), notably with the entry into force of the IEG contract on 1 July 2025.

Property & casualty insurance

CAA is the leading car, home and healthcare bankinsurer³⁷ and the sixth-largest insurer of property and liability in France³⁸.

It offers a full range of property & casualty insurance policies to individual customers, SMEs and corporates: protection of personal property (car, home, etc.), protection of farming and business assets, protection of mobile electronic devices for households, legal protection, supplementary health insurance, personal accident cover, specialist policies for the agricultural market, professional liability insurance, card theft protection (in case of fraudulent use of lost or stolen payment instruments).

In France, it markets its products to customers of the Regional Banks and LCL. In Italy and Poland, CA Assicurazioni and CATU distribute their products via the Group entities CA Italia and CA Bank Polska respectively, and also via partners outside the Group such as Banco BPM in Italy in the case of PiùVera Assicurazioni. In Portugal, Mudum Seguros benefits from the Novobanco banking network and other partnerships outside the Group.

For the first three months of 2026, in property and casualty insurance, premium income stood at €2.9 billion in the first quarter of 2026, up +10.0%³⁹ compared to the first quarter of 2025. The average premium benefited from a positive price effect driven by rate increases resulting from climate change and rising repair costs, as well as changes in the product mix. The portfolio reached the 18.0 million policy mark at the end of March 2026 (up +7.3%⁴⁰ year-on-year). The equipment rate among individual customers at Crédit Agricole Group banks continued to rise year-on-year, both at the Regional Banks (44.9%, up +0.7 percentage points), at LCL (28.7%, up +0.7 percentage points), and at CA Italia (21.1%, up +0.8 percentage points). Finally, the combined ratio at the end of March 2026 stood at 95.7%⁴¹, up +2.5 percentage points year-on-year, due to the high level of climate-related claims in the first quarter.

For more information with respect to insurance business and its recent developments, please refer to A01 of the 2025 URD and 2025 URD.

Asset Management

³⁶ At constant scope (excluding PiùVera Protezione), revenues rose by +6.9%.

³⁷ Source: *L'Argus de l'Assurance*, 28 November 2025 (data at end-2024).

³⁸ Source: *L'Argus de l'Assurance*, 12 December 2025 (data at end-2024).

³⁹ At constant scope (excluding Abanca SG and PiùVera Assicurazioni), revenues rose by +7.5%.

⁴⁰ At a constant scope (excluding Abanca SG and PiùVera Assicurazioni), the portfolio volume is 17.2 million policies, up +2.3% compared to the end of March 2025.

⁴¹ Property & casualty combined ratio in France (Pacifica) including discounting and excluding undiscounting, net of reinsurance: (claims + operating expenses + fee and commission income)/gross earned premiums. Undiscounted ratio: 99.0% (+3.1 pp over the year).

General

Amundi is the leading European asset manager in terms of assets under management and ranks in the top 10 worldwide⁴². The Amundi Group manages €2,380 billion⁴³ and has six international management platforms (Paris, London, Dublin, Milan, Tokyo and San Antonio via its strategic partnership with Victory Capital).

Amundi offers its more than 200 million customers in Europe, Asia and the rest of the world a comprehensive range of savings and investment solutions in active management, ETFs and index tracker solutions, structured products, private assets, with a commitment to maintaining its leadership in responsible investment and the energy transition. This offering is enhanced with services and technological tools covering the entire savings value chain.

Amundi's assets under management amounted to €2,380 billion⁴³ at 31 December 2025, and present in 34 countries. As at 31 December 2025, Amundi's assets under management rank first among European asset management companies⁴². Assets under management by Amundi increased by +0.8% and +6.7% respectively over the quarter and the year, reaching a new record of €2,398 billion at the end of March 2026.

Business and organisation

Amundi offers individual investors through its 600 distributor partners and 1,000 institutional investors and corporates a rich and diverse range of savings and investment solutions as well as services and technology.

Present in the main global financial markets, Amundi illustrates its know-how through all investment universes: active management (bonds, equity or multi-assets), ETFs and index solutions, structured products and private assets (real estate, private equity, private debt, infrastructure), whether directly or through its strategic partnerships. Its offering therefore includes investment solutions as well as services (training, marketing and client service) along with digital and technological tools to serve clients.

Amundi's know-how is further enhanced by its unique expertise in financial and non-financial research, allowing it to support its clients in their investment decisions.

For individual investors, Amundi distributes its savings products through long-term partnerships with numerous distributors and institutions specialised in this field. In Europe and Asia, Amundi offers personalised savings solutions, innovative services and value-added investment advice; these offerings are tailored to the needs and risk profile of individual investor. In a context of profound changes in the market, Amundi has solid advantages to strengthen its relationships with new digital players, in particular a recognised ability to manage their open architecture thanks to a broader range of services and technological tools. Locally, Amundi has also developed strategic partnerships with major players to offer a targeted solution in some rapidly developing countries.

⁴² Source: IPE "Top 500 Asset Managers" published in June 2025 and based on assets under management at 31 December 2024.

⁴³ Amundi data at 31 December 2025.

For its institutional and corporate clients, Amundi draws on its extensive expertise, global presence and research-based investment culture to provide a comprehensive approach of investment products and tailored solutions.

Listed since November 2015, Amundi remains the leading market capitalisation (€14.5 billion as at 31 December 2025) among listed traditional asset managers in Europe. In buoyant stock markets in 2025, Amundi's share price closed the year at €70.60, up 10% over the year.

For more information with respect to asset management business and its recent developments, please refer to A01 of the 2025 URD and 2025 URD.

Wealth Management

General

Indosuez Wealth Management comprises Crédit Agricole Group's wealth management activities⁴⁴ in Europe, Asia-Pacific and the Middle East. Renowned for the breadth of its offering and its international reach on a human scale, it operates in 15 locations around the world. Indosuez Wealth Management offers a tailored approach, allowing each of its customers to preserve and grow their wealth in a manner which best fits their aspirations. Its multidisciplinary teams draw on excellence, experience and expertise to provide customers with appropriate, sustainable solutions.

At 31 December 2025, the assets under management amounted to €232.9 billion. At the end of 2025, Indosuez Wealth Management presents in 15 locations. Indosuez Wealth Management was the best UHNW team in Europe and Asia (Wealth Briefing Awards).

For the first three months of 2026, in Wealth Management, total assets under management (CA Indosuez Wealth Management and LCL Private Banking) amounted to €299 billion at the end of March 2026 and were up +7.4% compared to March 2025 and +0.2% compared to December 2025. For Indosuez Wealth Management, this quarter has been marked by the completion of the acquisition of BNP Paribas' Wealth Management customers in Monaco. The progress rate for synergies relating to the integration of Degroof Petercam stood at 40%.

Business and organisation

Crédit Agricole Group's Wealth Management business line operates under the global brand Indosuez Wealth Management.

Indosuez Wealth Management comprises around 4,250 employees in 15 locations across Europe, Asia and the Middle East.

For more than 150 years, Indosuez Wealth Management has offered a tailored approach that allows each of its customers to preserve and grow their wealth in a manner which best fits their aspirations.

⁴⁴ Excluding LCL Private Banking, Regional Banks and private banking activities within International Retail Banking.

In response to its customers' expectations, Indosuez Wealth Management has expanded its value proposition in favour of more sustainable development and a more responsible economy in cooperation with other Group entities.

In France, the partnership between Indosuez Wealth Management France and the Regional Banks is based on the complementarity of approaches and is a key asset in meeting the constantly changing expectations of Crédit Agricole Group's wealthy customer base.

In 2024, Indosuez acquired a majority stake in the share capital of Belgian bank Degroof Petercam.

Degroof Petercam further enhances Indosuez's value proposition and its wide range of services and international network, thanks to complementary expertise:

- recognised expertise in investment solutions in the market with an extensive range of funds, including an ESG range;
- Corporate Finance and Global Markets activities;
- fund servicing capabilities to enhance the current value proposition.

The combination of Indosuez and Degroof Petercam's complementary expertise has resulted in the creation of a European leader in wealth management, offering a continuum of services and offerings incorporating Advice & Financing, Investment Solutions, Fund Servicing & Technological and Banking Solutions to cater for the needs of its customers.

For more information with respect to wealth management business and its recent developments, please refer to A01 of the 2025 URD and 2025 URD.

Retail Banking

LCL

General

LCL is the only domestic network bank in France to focus exclusively on retail banking and insurance. It covers all markets: individual customers, SMEs and small businesses, and private and corporate banking, with strong positioning among urban customers. LCL provides a complete range of banking products and services, financing, insurance, savings and wealth management, payment services and cash flow management. With branches, located mainly in urban areas with high development potential, and an online banking service (mobile app and website), it provides a close customer relationship.

In 2025, the loans outstanding amounted to €174 billion (including €106 billion in home loans), and total customer assets amounted to €259 billion. As at 31 December 2025, the individual customers amounted to 6.0 million.

In first quarter 2026, Outstanding loans stood at €173.4 billion at end-March 2026, a -0.3% decrease quarter-on-quarter and a +1.5% increase year-on-year (of which +0.6% for home loans, +2.9% for loans to professionals, +4.6% for corporate loans). Customer assets totalled €261.6 billion at end-March 2026, up +2.0% year-on-year, driven in particular by off-balance sheet

resources (life insurance and favourable market effect), with balance sheet savings showing a very slight decline (fall in time deposits).

Business and organisation

As a universal bank, LCL meets the needs of all types of customers (individuals, small businesses, private banking and wealth management, corporates and institutional customers), drawing on its expertise and Crédit Agricole Group's wealth of know-how.

LCL's ambition is to offer customers a personalised relationship experience that is a combination of human contact and remote access. Its six million individual customers thus have the choice of using the bank how they want, where they want and when they want via their preferred channel.

Capitalising on its strategic urban presence, LCL offers services for the entire region.

LCL now has a network of nearly 1,400 branches, completed by the remote customer service centres provided by "LCL Mon Contact" and by digital solutions such as the "LCL Mes Comptes" app and websites, giving its customers total freedom in using its banking services. Whether in-branch or online, LCL is committed to fully understanding the needs of its customers. By rethinking and digitising certain processes such as opening an account or taking out a mortgage loan, a commercial loan or insurance, it seeks to facilitate subscription to its main products.

LCL Banque Privée has 194,000 private banking clients to whom it offers comprehensive, tailored property and financial advice on financing, everyday banking and wealth management through its 97 regional centres of expertise.

Through its specialised subsidiary "Angle Neuf", LCL helps its customers to grow their wealth through real estate.

The 401,000 SMEs and small businesses – skilled craft workers, retailers, professionals and other small businesses – benefit from the support of 1,260 specialist advisers and the 99 "Espace Pros" fully dedicated to professional clientele. Advisers serve as a single contact point to help their customers manage their daily business and to achieve their business and personal projects. LCL is a major player in the financing of professionals, granting €3.3 billion in loans annually through its subsidiary Interfimo.

LCL Banque des Entreprises relies on its national network of 70 geographic locations to provide its 32,000 customers with its full range of expertise: corporate finance for SME takeovers and acquisitions, market activities, international trade and payments, employee savings schemes, and specific support for start-ups, tailored to each stage of their life cycle (seed, growth and expansion). As a player of choice in the mid-cap sector, today LCL is the bank to approximately half of all medium-sized enterprises (MSEs). LCL Banque des Entreprises also reaffirms its comprehensive approach and its desire to assist executives with their wealth management plans by expanding its Wealth Management teams in Paris and across France.

To assist the network, the middle office, electronic payments and flow management and support functions serve all customers and make an active contribution to operational excellence.

For more information with respect to LCL business and its recent developments, please refer to A01 of the 2025 URD and 2025 URD.

International Retail Banking

General

Crédit Agricole's international retail banks are located in Italy, Poland, Ukraine and Egypt. They serve all types of customers (individuals, small businesses, agricultural and food processing businesses and corporates – from SMEs to multinationals), working closely with the Group's specialised business lines and activities. The international retail banks offer a range of banking and specialised financial services as well as savings and insurance products, in synergy with the Group's other business lines (Crédit Agricole CIB, CAA, Amundi, Indosuez WM, CACF, CAL&F etc.).

In 2025, the loans outstanding amounted to €70.6 billion, and customer assets amounted to €77.9 billion. As at 31 December 2025, the customers amounted to 5.4 million.

In the first quarter of 2026, CA Italia's gross customer capture totalled around 54,000 new customers, 40% of whom were acquired online. CA Italia's loan outstandings stood at €62.5 billion at the end of March 2026, up +2.3% compared with the end of March 2025 (in line with the Italian market⁴⁵), driven by the retail market, where outstanding loans rose by +2.3%, and the corporate market (including SMEs), where outstandings rose by +4.6%. The stock rate on loans in the first quarter of 2026 remained stable compared with the fourth quarter of 2025 (+1 bp). Loan production was robust this quarter, up +34% compared with the first quarter of 2025, driven by a doubling of production in the corporate market, while the home loans market was characterised by fierce competition. Customer assets at end-March 2026 totalled €121.8 billion, up +3.0% compared with end-March 2025; on-balance sheet deposits were up +1.9% compared with end-March 2025, particularly in the individual market (demand deposits). Finally, off-balance sheet deposits increased by +4.2% over the same period and benefited from slowed yet positive net inflows.

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

Business and organisation

At 31 December 2025, international retail banks were located in Italy, Poland, Ukraine and Egypt.

Within Crédit Agricole S.A., the strategic oversight of those subsidiaries (excluding Italy) is carried out by the International Banking Division (DBI). It has three main tasks:

- act on behalf of Crédit Agricole S.A. Parent Company as a shareholder and integrator

⁴⁵ Source: ABI April 2026: +2.1% March/March for all loans.

of the Group's operations;

- collaborate with the subsidiaries to define strategy and ensure that the guidelines set out in the Medium-Term Plan (MTP) are implemented and that performance is monitored;
- support the subsidiaries in their development by steering major projects, providing the Group's expertise and sharing best practices developed in the international banks or other retail banks, strengthening synergies not only with the Group's entities in the same businesses, LCL and Regional Banks, but also among the various international banks.

Crédit Agricole Italia

Crédit Agricole Italia's strengths lie in its regional roots and proximity to its customers. Operating in 14 of the 20 country's regions, Italy is Crédit Agricole S.A.'s second-largest domestic market, with the Group's other business lines (consumer finance, corporate and investment banking, asset management, insurance, fund management and custody services, and private banking).

Its offering is designed for individuals and their families, corporates and institutional customers through specialised networks: individuals, private banking, financial advisers and corporate banking. The synergies developed between the bank and the Group business lines enable Crédit Agricole Italia to offer a wider and more integrated offering.

The year 2025 was marked by the development of new products and services with the support of the Group's business lines, all aimed at offering more digital products and services, in line with our social commitments. CA Italia was voted number one for customer satisfaction for the third year running, and gained more than 200,000 new customers during the year.

CA Italia has around 1,200 branches, and about 12,300 employees, and serves over 2.9 million customers, with a balance sheet of more than €90 billion. The Bank ranks seventh among Italian banks in terms of outstanding loans.

- **Crédit Agricole's three other international retail banks**

The three other international retail banks are:

- **CA Bank Polska:** 359 branches, 1.5 million customers and 3,500 employees;
- **CA Egypt:** 85 branches, over 500,000 customers and more than 2,500 employees;
- **CA Ukraine:** 137 branches, more than 390,000 customers and 2,200 employees.

For more information with respect to international retail banking business and its recent developments, please refer to A01 of the 2025 URD and 2025 URD.

Specialised Financial Services

The specialized financial services business line includes the sectors of personal finance and mobility, and leasing, factoring and financing of renewable energies and sustainable infrastructure. For the financial information of Specialised Financial Services business line,

please refer to “*Section 8: Selected Financial information and Analysis of Financial Condition and Results of Operations.*”

Personal Finance and Mobility

General

As a major player in personal finance and provider of all types of mobility solutions in Europe, Crédit Agricole Personal Finance & Mobility (CA Personal Finance & Mobility) offers its customers and partners financing solutions as well as a full range of mobility-related leasing, insurance and services solutions. It aims to support the major transitions that are transforming our society – housing and ageing well through the energy renovation of homes, evolving consumer uses and mobility – and has set itself the target of being the leader in electric mobility in Europe and one of the leaders in energy renovation in France. Digital and innovation are strategic priorities, to build, along with customers, a credit experience that meets their expectations: simple, fast, smooth and secured.

CA Personal Finance & Mobility offers a complete multi-channel range of financing, leasing of varying duration, insurance and service solutions available online, in branches of CA Personal Finance & Mobility subsidiaries and at its banking, institutional, distribution and automotive partners.

At 31 December 2025, the managed loans of CA Personal Finance & Mobility amounted to €112.5 billion, of which €24.7 billion on behalf of the Crédit Agricole Group. CA Personal Finance & Mobility presents in 22 countries.

In first quarter 2026, The commercial production of Crédit Agricole Personal Finance & Mobility (CAPFM) totalled €11.4 billion (+3.5% compared to the first quarter of 2025). It remained resilient across all business lines. The automotive business continues to be affected by a persistently unfavourable market environment (Leasys’ production is down, while CA Auto Bank’s is up, and production in China is down). The average customer rate for production was up, rising by +7 basis points compared with the fourth quarter of 2025⁴⁶. CAPFM’s assets under management thus stood at €123 billion at the end of March 2026, up in personal finance (driven by international business) and the Group’s networks, and stable in the automotive sector (down at Crédit Agricole Auto Bank and in China, up at Leasys). Finally, consolidated outstandings amounted to €67.6 billion at the end of March 2026, down by -1.5% compared with the end of March 2025 and remained stable compared with the end of December 2025.

Business and organisation

A major player in personal finance and provider of all types of mobility solutions in Europe, Crédit Agricole Personal Finance & Mobility (CA Personal Finance & Mobility) offers its customers and partners financing and car rental solutions of varying duration, incorporating their transition challenges into mobility, housing – around energy renovation of homes and ageing well – and consumption.

⁴⁶ Excluding automotive joint ventures.

Present in 22 countries, in Europe, in China and in Morocco, CA Personal Finance & Mobility draws on its know-how and expertise to improve customer satisfaction, its commercial success and the customer retention policies of its banking, institutional, distribution and automotive partners. Committed to helping its customers balance their budgets, it supports its most vulnerable customers by teaching them how to manage their finances and avoid taking on too much debt.

CA Personal Finance & Mobility is composed of the following entities:

- CA Consumer Finance S.A. (activities in France, notably through its Sofinco brand), Agos (Italy, 61% owned), Credibom (Portugal), Creditplus Bank (Germany), Sofinco Espagne, CA Auto Bank and its subsidiary Drivalia (present in 19 European countries and Morocco), CA Mobility (50/50 joint venture with CAL&F) and Hiflow (France, 76% owned);
- equity-accounted entities: Wafasalaf (Morocco, 49% owned), GAC-Sofinco AFC and, since the beginning of 2025, GAC-Sofinco Leasing (50/50 joint ventures with Guangzhou Automobile Group Co, China) and Leasys (a European leader in long-term car rental through a 50/50 joint venture with Stellantis).

CA Personal Finance & Mobility is a robust and socially cohesive company, with a strong customer base, solid and diversified partnerships and modern tools and processes. It knows how to anticipate new consumer trends and the expectations of its partners. CA Personal Finance & Mobility took action in 2025 to support the economy and to help its customers, its partners and society rise to the challenges of the transition. Despite a contraction in the automotive market, in 2025 the entity also developed several new partnerships around electric mobility in order to accompany the deep transformations of the auto sector and new mobility trends with sustainable and inclusive solutions. It also developed solutions to support professionals in the housing sector and their customers in order to facilitate the implementation of energy renovation projects in housing, and is continuously innovating to meet new consumption challenges, simplifying and securing credit pathways through solutions based on the best digital standards, and developing payment services adapted to new uses, such as split payment.

- A leader in consumer finance and provider of all types of mobility solutions in Europe, with employees fully committed to customers, partners and society:
 - Nearly 17 million customers;
 - €122.5 billion in gross managed loans at end-2025 (of which €67.6 billion consolidated) with a comprehensive offering to meet new consumer uses, combining digitisation of processes, omni-channel points of contact and quality human support, a driver of the Crédit Agricole Group's development;
 - €65 billion in car loan outstandings at end-2025.

Leasing & Factoring

General

Crédit Agricole Leasing & Factoring supports the development of its customers (SMEs and corporates of all sizes, farmers and public authorities) in France and internationally, with complete and innovative cash management solutions, the provision of goods and equipment and financing for energy and sustainable projects. Crédit Agricole Leasing & Factoring offers:

- Leasing: lease financing/refinancing of all or part of a professional investment, with or without a purchase option.
- Factoring: short-term, flexible financing tailored to companies' life cycle, based on the assignment of customer receivables.
- Project financing: renewable energy and energy efficiency projects (in partnership with Crédit Agricole Transitions & Énergies (Transitions & Energies)), as well as sustainable infrastructure projects in the territories.
- Mobility: financing of low-carbon vehicles with dedicated services.
- Second life: car rental solutions and more responsible, socially inclusive services incorporating a circular economy approach, for the management of IT hardware and professional equipment.

At 31 December 2025, Crédit Agricole Leasing & Factoring had €36.2 billion⁴⁷ of outstandings (including 31% internationally) and Crédit Agricole Leasing & Factoring had 260,000 customers⁴⁷ (of which 34% internationally). For the year ended at 31 December 2025, the factored turnover of Crédit Agricole Leasing & Factoring amounted to €134.5 billion⁴⁷.

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

Business and organisation

With €36.2 billion in outstandings financed, of which 31% internationally, and a presence in ten European countries, Crédit Agricole Leasing & Factoring is one of the European leaders in leasing, factoring, renewable energy financing (in partnership with CAT&E) and sustainable infrastructure. Close to its banking and non-banking partners, Crédit Agricole Leasing & Factoring has supported the activity of SMEs, corporates, farmers and local authorities for more

⁴⁷ At end-2025.

than 60 years, offering them tailor-made solutions that promote their development but also their transitions to a more inclusive world that consumes fewer resources for the planet.

Leasing financing

Crédit Agricole Leasing & Factoring offers rental financing solutions that meet the investment and equipment renewal needs of its customers, with an increasingly responsible approach. Its recognised expertise in advisory and risk analysis services brings real added value to their investments in property and equipment (IT operational leasing, long-term car rental, leasing with purchase option, real estate leasing and lease-back). By encouraging use-based economy and “multi-life” (for IT equipment and mobility), Crédit Agricole Leasing & Factoring also makes the circular economy a central part of its ambitions, and offers its customers stand-out solutions that are more sustainable (in particular thanks to its subsidiary Olinn, an adapted company).

Factoring

Crédit Agricole Leasing & Factoring meets the needs of businesses and professionals for financing and managing their accounts receivable, both for their day-to-day operations and for their expansion plans, in France and internationally: financing of customer invoices, dunning and collection of customer invoices, cover against insolvency risk and managed services (depending on the solutions). Thanks to its network, CAL&F supports its customers and partners in the main European countries and finances them much further afield, with a range of innovative products that meet their needs (digitalised journeys) and respond to regulatory changes (electronic invoicing) as well as societal challenges (an exclusive range of CSR offers was launched in 2024).

For more information with respect to Specialised Financial Services and its recent developments, please refer to A01 of the 2025 URD and 2025 URD.

Large Customers

Corporate and Investment Banking

General

Crédit Agricole CIB is the corporate and investment bank of the Crédit Agricole Group, with a franchise known for serving corporates and financing activities through a powerful network in the major countries of Europe, Americas, Asia-Pacific and the Middle East.

It offers products and services in investment banking, structured finance, international trade finance and commercial banking, capital market activities and syndication, and a global “green” finance expertise.

At 31 December 2025, Crédit Agricole CIB was the top 1 bookrunner worldwide (according to Bloomberg) for green, social and sustainability bonds with an amount of €29.8 billion. Crédit

Agricole CIB was the fourth largest bookrunner for the all bonds category in euros⁴⁸. Crédit Agricole CIB has more than 35 markets covered.

In the first quarter of 2026, the Corporate and Investment Banking division's revenues stood at €1,812 million, down -4.0% compared with the record-breaking first quarter of 2025, and remained at the same level excluding the foreign exchange impact (stable at -0.3% compared with the first quarter of 2025). Operating expenses stood at -€964 million, down -2.8% (stable at +0.1% excluding the foreign exchange impact) and included a reduction in variable compensation.

Business and organisation

Crédit Agricole CIB is the corporate and investment banking arm of the Crédit Agricole Group. It supports the Bank's customers, Corporates and Financial Institutions, by covering their financial needs across the globe, offering a broad range of products and services in capital markets, investment banking, structured finance, international trade and transaction banking. Crédit Agricole CIB model is based on a predominantly Corporate client base (65% of the 2025 commercial revenues) and a powerful and coordinated international network (64% of revenues are generated outside of France).

Client relations are the responsibility of Senior Bankers (Coverage teams) who work in the same division as the investment bank, to strengthen the customer-centric approach. A special Sustainable Banking team also advises and supports clients in their sustainable finance and energy transition activities by providing expertise that has been globally recognized for years. Lastly, a new team was added to the division in 2021, responsible for relationship and business development of MSE customers for the entire Crédit Agricole Group. Investment advisory expertise for these customers was further boosted in 2022 by the integration of SODICA, which has now become Crédit Agricole Midcap Advisors.

Corporate and Investment Banking is composed of two business divisions: Financing activities (which includes structured finance and commercial banking) and Capital Markets and Investment Banking.

Financing activities

- The Energy & Real Assets division, dedicated to Structured Finance, is primarily tasked both in France and abroad with originating, advising on, structuring and financing investment transactions that are typically backed by collateral (planes, boats, corporate real estate, commodities etc.), or providing similar services for complex and structured credit. It operates mainly in the mobility, real estate, natural resources, power and infrastructure sectors, as well as energy transition. In 2025, Crédit Agricole CIB confirmed its global leadership in structured financing while maintaining cautious risk management.
- The Commercial Banking division includes several business lines:
 - the Corporate & Leveraged Finance (CLF) division encompasses leveraged

⁴⁸ Source: Refinitiv

finance, telecoms finance and funds, as well as bilateral and syndicated vanilla loan origination, creating a leading origination platform for corporate and financial institution financing. Crédit Agricole CIB is positioned as a leader: it was the first bookrunner in the syndicated loan segment in terms of volume in France and the second largest in EMEA in 2025⁴⁹;

- the International Trade & Transaction Banking division, which is tasked with helping Corporate and Financial Institution customers manage their cash flows, payment instruments and accounts in addition to supporting their international trade and transaction banking needs.

Capital markets and investment banking

The main mission of the Investment Bank is to offer a full range of high value-added solutions to deal with the strategic issues of our major customers.

Capital Markets comprises the hedging and financing activities for customers in the primary and secondary markets, i.e. all buy/sell and structuring transactions on the fixed income, foreign exchange and credit markets as well as bond issuances, securitisation and treasury transactions. Crédit Agricole CIB has maintained its leading position in French corporate issues⁵⁰ for the sixth year in a row. Crédit Agricole CIB maintained its leadership positions in Top 5 bond issues, ranking fourth worldwide in all bonds in euros⁵¹ and first position in Green, social & sustainable bonds in euros⁵².

Asset Servicing

General

As a specialist asset serving group, CACEIS supports asset managers, insurance companies, institutional investors, pension funds, unlisted funds, banks, brokers and corporate clients from order execution to asset custody. With a network of offices across Europe, North America, South America and Asia, CACEIS offers asset servicing solutions covering the entire life cycle of investment products and across all asset classes: execution, clearing, forex, securities lending, custody, depositary banking, fund administration, middle-office outsourcing, fund distribution, and issuer services.

At 31 December 2025, the assets under custody, assets under administration and assets under depositary amounted to €5,896 billion, €3,705 billion and €2,882 billion, respectively. For the first quarter of 2026, assets under custody rose by +3.9% at end-March 2026 compared to end-December 2025, up +12.0% from end-March 2024, to reach €6,126 billion. Assets under administration also increased by +3.4% this quarter and were up +7.1% year-on-year, totalling €3,830 billion at end-March 2026. Settlement and delivery volumes rose significantly amid market volatility in March, up +22.0% compared with the first quarter of 2025, driven mainly by France, Germany and Luxembourg.

⁴⁹ Source: Refinitiv

⁵⁰ Source: Refinitiv

⁵¹ Source: Refinitiv

⁵² Source: Bloomberg

Business and organisation

CACEIS is a European leader in custody and fund administration services, with an international presence. Its business is growing steadily in terms of assets and geographical scope.

With 7,000 employees in 17 countries, CACEIS offers a comprehensive range of Asset Servicing solutions. The Group's competence centres are organised by activity and ensure a unified set of reliable services for all clients, wherever they operate. Furthermore, with a global presence across all time zones, the Group provides follow-the-sun coverage for all client services. Each entity has local experts that ensure a close relationship with all stakeholders.

CACEIS is implementing a digitisation strategy throughout its value chain, for the benefit of its clients. It constantly adapts to market trends and incorporates new technologies to enhance the user experience, increase the efficiency and security of operations and optimise the distribution channels for its products.

For the financial information of Large Customers business line, please refer to “*Section 8: Selected Financial information and Analysis of Financial Condition and Results of Operations.*” For more information with respect to Large Customers business and its recent developments, please refer to A01 of the 2025 URD and 2025 URD.

Corporate Centre

CACIF – Crédit Agricole Capital Investissement & Finance

CACIF holds the investments of Crédit Agricole S.A. in funds managed by private equity management companies, almost exclusively through IDIA Capital Investissement, which invests in unlisted companies. Most of these investments are used to finance expansion capital transactions and buyouts in French SMEs and MSEs and to a lesser extent in growth capital and innovation in targeted business sectors.

IDIA Capital Investissement

IDIA Capital Investissement, Crédit Agricole Group's national private equity management company, manages and provides advisory services for nearly €2.9 billion in assets. IDIA Capital Investissement invests an average of €150 million a year in expansion capital, buyout capital and growth capital transactions.

IDIA supports the development of French SMEs and MSEs and their executives by investing Crédit Agricole Group equity in minority shareholdings, with a unit investment target in the range of €1 million to €50 million in all business sectors. The management company invests in expansion capital, buyout capital and growth capital and has recognised expertise in all sectors, particularly in agri-food, wine, health and energy transition.

IDIA Capital Investissement is a forerunner in proprietary ESG private equity investing. It acts as a responsible investor and promotes green financing, as reflected in its signing of the Investors for Growth Commitment Charter of France Invest. In 2020 and 2021, IDIA Capital Investissement signed the United Nations Principles for Responsible Investment (PRI) and joined the initiative Climat International (iCI).

IDIA Capital Investissement also manages the land, forestry and wine-growing grouping of the Crédit Agricole Group and monitors the investments of Crédit Agricole S.A. in specific funds.

Crédit Agricole Immobilier

Crédit Agricole Immobilier is a global real estate player, a subsidiary of the Crédit Agricole Group, that supports individuals, corporates and communities in all their real estate projects.

With strong local roots, Crédit Agricole Immobilier relies on three business lines: property services for individuals (transactions, rental, rental management, condominium trustee, renovation) distributed under the commercial brand Square Habitat, property development and property management, an activity in which Crédit Agricole Immobilier is the leader in France.

Our 1,800 employees contribute to the emergence of responsible real estate, creating value and accelerating inclusivity. Committed to biodiversity and reducing the carbon footprint of its activities, Crédit Agricole Immobilier is NF Habitat HQE certified, a member of the association and director of the International Biodiversity and Property Council (IBPC), a member of the Renewable Energy and Building Recovery Booster (ENR&R) and supports the Low Carbon Building Development Association (BBCA).

Crédit Agricole Payment Services

CA Payment Services is responsible for managing the Group's payment strategy, operating its processing platforms, supervising transactions, guaranteeing transaction security and ensuring banking representation. Moreover, CA Payment Services is approved by the French Regulatory and Resolution Supervisory Authority (ACPR), as a payment institution carrying out hybrid activities.

Together with the entities within the Group Payment business line, which it is tasked with coordinating, CA Payment Services designs and develops offerings for the Group's banks and supports them in the distribution of payment services.

Crédit Agricole Group Infrastructure Platform

The Crédit Agricole Group Infrastructure Platform (CA-GIP) brings together 80% of the IT production, infrastructure and technology platforms of the Crédit Agricole Group. CA-GIP acts as a partner in major developments with Crédit Agricole Group entities for the benefit of their customers.

CA-GIP is made up of 2,200 employees spread over the French regions, with the target of responding to the challenges of the digital revolution that the Crédit Agricole Group is addressing in order to strengthen its competitive position.

CA-GIP's ambition is to develop new innovative platforms adapted to new practices, while guaranteeing a high level of security and confidentiality. All of these factors confirm and demonstrate its CSR commitment. CA-GIP is projecting a clear and ambitious vision for 2030: to solidify its position as a technological leader, drive the Group's digital transformation and ensure reliable, high-performance and industrialised IT.

Uni-médias

The media subsidiary of Crédit Agricole S.A., Uni-médias, continues to post good profitability in its sector.

Uni-médias has accelerated its transformation based on:

- the creation of a video hub to strengthen digital and social video production;
- a significant step-up in energy transitions on the ground in line with the Group's Societal Project.

BforBank

BforBank is Crédit Agricole Group's online bank. Founded in 2009, it now operates in France and Germany and aims to become one of the market leaders in Europe by 2030.

BforBank stands out for its approach focused on customer autonomy, while offering transparent, simple and secure day-to-day support. Through this model, the online bank aims to make a lasting contribution to its customers' financial well-being by enabling them to better manage their finances, make informed decisions and build a sustainable balance between income, expenditure, savings and investments.

BforBank relies on innovative services that are accessible to all via a smooth and intuitive mobile app, combined with advisors available 24 hours a day, seven days a week via telephone, the app, chat and social networks.

Accessible without income requirements or commitments, BforBank offers essential everyday banking services with two bank account options: the free BforBASIC card and the BforZEN card, which costs €5 per month for an enhanced banking experience. It also offers a full range of savings products, including the Livret A savings account, the Livret de développement durable et solidaire (LDDS) sustainable development savings account, and the Compte sur Livret BFor+ savings account. The banking offering will continue to be extended gradually with the introduction of new products (joint account, life insurance etc.).

For the financial information of Corporate Centre, please refer to “*Section 8: Selected Financial information and Analysis of Financial Condition and Results of Operations.*” For more information with respect to Corporate Centre and its recent developments, please refer to A01 of the 2025 URD and 2025 URD.

For more information with respect to the recent developments of the Issuer's business and principal business lines, please refer to the press releases which are available on the Issuer's website: Newsroom Crédit Agricole S.A. (<https://pressroom.credit-agricole.com/>).

3. PRESENCE IN CHINA

Crédit Agricole Group is present in China mainly through Credit Agricole Corporate and Investment Bank (China) Limited (“**CACIB (China)**”), Credit Agricole (Beijing) Advisory Services Co. Ltd., GAC Sofinco, ABC-CA Fund Management Co. Ltd. and Amundi BOC Wealth Management Company Limited.

CACIB (China)

CACIB (China) was locally incorporated on 1 July 2009. As of 31 December 2022, its audited total paid-in capital was RMB6.296 billion and the total equity amounted to RMB7.007 billion. Headquartered in Shanghai, CACIB (China) is a wholly-owned subsidiary of CACIB, one of the business lines of Crédit Agricole S.A. CACIB has been present in China in a continuous fashion for more than 125 years, first through *Banque de l'Indochine* which established its presence in China in 1898, making CACIB one of the foreign banks with the longest history in China. At present, CACIB (China) has five branches in Beijing, Shanghai, Tianjin, Xiamen and Guangzhou. CACIB (China) offers a wide range of global market products as well as corporate banking, structured finance as well as asset-based banking services to large Chinese corporates, financial institutions (including large banks and insurance companies) and multinational companies. Besides, CACIB (China) works closely with other Crédit Agricole Group companies in sectors such as aircraft leasing, automobile consumer financing and asset management, offering clients a comprehensive range of products and services in capital markets, investment banking, structured finance and corporate banking.

CACIB (China) has pioneered in China with a significant number of structured financing, syndication loan transactions and was among the first foreign banks to be licensed for Chinese currency (RMB) operations. CACIB (China) has brought to its clients the expertise of the Group mainly in Sustainable Finance, Trade & Supply Chain financing, project finance & advisory, aviation & shipping finance, capital market as well as loan syndication.

GAC Sofinco

GAC Sofinco AFC began operations in September 2010. Based in Guangzhou, China, the company is a 50/50 joint venture between CA Consumer Finance and Guangzhou Automobile Corporation (GAC).

ABC-CA Fund Management Co. Ltd.

ABC-CA Fund Management Co. Ltd. is an asset management company created by the Agricultural Bank of China, Amundi (which belongs to the wealth management business line of the Issuer) and Chinalco Capital Holdings Company Ltd., which own 51.67%, 33.33% and 15.00%, respectively, of the joint-venture company. The Agricultural Bank of China also has a 1.4% stake in Amundi.

Amundi BOC Wealth Management Company Limited

Amundi and BOC Wealth Management Co., Ltd., a subsidiary of the Bank of China Limited (“**BOC Wealth Management**”), announced, in September 2020, that their new joint-venture in China, Amundi BOC Wealth Management Company Limited (“**Amundi BOC WMC**”) has received its license from the China Banking and Insurance Regulatory Commission. Amundi BOC WMC has started its operations in October 2020.

Amundi BOC WMC is registered in Lingang New Free Trade Zone in Shanghai. Amundi holds a 55% stake while BOC Wealth Management holds the remaining 45% stake.

Amundi BOC WMC will primarily focus on the distribution of wealth management products to Chinese retail investors. It will first serve customers of Bank of China Limited, and will also

make its products available to other local distributors and digital platforms in China. In addition, it will progressively target institutional investors.

4. EMPLOYEES AND HUMAN RESOURCE MANAGEMENT

Our Human Resources policies are inspired by our considerable diversity and the challenges specific to each business, location or population. At the end of 2025, Crédit Agricole S.A. employed 83,044.85 (2024: 81,244.08, 2023: 75,125) full-time equivalents employees (FTE).

The following table shows the breakdown of headcount by regions at the end of 2023, 2024 and 2025.

Region	2023		2024		2025	
	Number of employees (FTE)	% of total	Number of employees (FTE)	% of total	Number of employees (FTE)	% of total
Western Europe	60,827	81.0	65,156.12	80.20	67,244.44	80.97
Eastern Europe	7,435	10.0	7,718.79	9.50	7,590.48	9.14
Africa	2,311	3.1	2,409.00	2.97	2,421.00	2.92
Asia-Oceania	3,015	4.0	4,337.10	5.34	4,535.93	5.46
North America	1,275	2.0	1,359.07	1.67	988.00	1.19
Near and Middle East	144	0.2	146.00	0.18	146.00	0.18
Central and South America	118	0.2	118.00	0.15	119.00	0.14

5. RISK MANAGEMENT OF THE ISSUER

(1) Overview

Crédit Agricole S.A. Group is primarily exposed to risks including credit risks (including country risks), market risks, structural balance sheet risks, operational risks and non-compliance risks.

In accordance with legislation and best business practices, risk management within Crédit Agricole S.A. and Crédit Agricole Group is reflected by a form of governance in which the roles and responsibilities of each individual are clearly identified, as well as by effective and reliable risk management methodologies and procedures which make it possible to measure, monitor and manage all the risks to which the Group is exposed.

(2) Risk Appetite and Risk Profile

The Risk Appetite of the Crédit Agricole Group is the type and aggregate amount of risk that the Group is ready to take on, in the framework of its strategic targets. The Group's risk appetite is determined by particular reference to the financial policy and the risk management policy, which are based on:

- a policy of selective and responsible financing that takes account of a prudent lending policy framed by the risks frameworks, the corporate social responsibility policy and the authorisation system, as well as a compensation policy that includes criteria for compliance with risk limits and compliance metrics;
- the target of maintaining limited exposure to market risk;

- control of ALM risks (Liquidity, Global Interest Rate Risk, and Foreign Exchange) as well as monitoring the growth of risk weighted assets and the size of the balance sheet;
- the strict management of operational risk exposure (including Information and Communication Technology-related risk, outsourcing and legal risk) and a sound IT and cyber risk management framework;
- model risk management through proven model governance and Group-level monitoring;
- containment of non-compliance risk;
- containment of environmental risks.

The formal definition of risk appetite allows Executive Management and the Board of Directors to define the Group's development direction consistent with the Medium-Term Plan and translate it into operational strategies. This results in a consistent approach shared by the Strategy, Finance, Risk and Compliance departments.

The Group's risk appetite is defined through (i) key indicators (including the Crédit Agricole S.A.'s external rating, solvency, liquidity, business, profit, credit risk, and key risks such as interest rate risk and inflation risks, market risk and more specifically at Crédit Agricole CIB, operational risk including ICT and outsourcing risk, noncompliance risk, insurance risk and environmental risk), (ii) limits and alert thresholds on risks defined in line with these indicators, and (iii) qualitative priorities, inherent to the Group's strategy and businesses.

The key indicators reflect three levels of risk:

- **appetite** is used for managing everyday risk and indicators which breach tolerance thresholds;
- **tolerance** corresponds to a closer level of steering. Exceeding tolerance thresholds on key indicators or limits triggers a notification within 72 hours at the appropriate level depending on the indicator level. Suitable corrective measures must then be presented;
- **capacity**, which is only defined for indicators for which there is a regulatory threshold, begins once this regulatory threshold is crossed. Entering the capacity zone triggers a notification to the Board of Directors for Level I and II indicators.

The Group's business is built around customer-focused universal banking model in Europe with a low level of defaults and prudent provisioning. The market risk profile has also considerably reduced, as a result of a change in the Group's strategy more than a decade ago.

The Group's risk profile is monitored and presented at least every quarter to the Group Risk Committee and to the Board of Directors. The executive Directors and the supervisory body are thus kept regularly informed of how the risk profile corresponds to the risk appetite.

At 31 December 2025, the risk appetite indicators of Crédit Agricole S.A. and the Crédit Agricole Group presented above were within the defined risk appetite levels. They have not reached the tolerance thresholds.

(3) Organisation of Risk Management

Risk management, which is inherent in banking activities, lies at the heart of the Group's internal control system. All staff involved, from the initiation of transactions to final maturity, play a part in this system.

Measuring and monitoring risk is the responsibility of the dedicated Risk Management business line (headed by the Group Risk Management department (*Direction des risques Groupe – DRG*)), which is independent from Group functions and reports directly to the Deputy Chief Executive Officer.

Although risk management is primarily the responsibility of the business lines which oversee their own business development (first line of defence), DRG's task is to ensure that the risks to which the Group is exposed are consistent with the risk frameworks defined by the business lines (in terms of global and individual limits and selection criteria) and compatible with the Group's growth and profitability targets.

The DRG performs consolidated Group-wide monitoring of risks using a network of Risk Managers who report hierarchically to the Group Chief Risk Officer and functionally to the executive body of their entity or business line.

To ensure a consistent view of risks within the Group, the DRG has the following duties:

- it coordinates the risk identification process and the implementation of the Group's risk appetite framework in cooperation with the Finance, Strategy and Compliance functions and the business lines;
- it defines and/or validates methods and procedures for analysing, measuring and monitoring all of the Group's risks that are considered to be major, as defined in the annual risk identification process;
- it takes part in the critical analysis of the business lines' commercial development strategies, focusing on the risk impact of these strategies;
- it provides independent opinions to Executive Management on risk exposure arising from business lines' positions (credit transactions, setting of market risk limits) or anticipated by their risk framework;
- it lists and analyses Group entities' risks, on which data is collected in risk information systems.

The Financial Steering unit of the Group Finance department (*Direction des finances Groupe – FIG*) is responsible for the management of structural asset/liability risk (interest rate, exchange rate and liquidity) as well as for the refinancing policy and for the management of capital requirements.

Supervision of these risks by Executive Management is carried out through Liquidity and ALM (Asset Liability Management) Committee meetings, in which the DRG takes part.

The DRG keeps the executive Directors and the supervisory body informed of the degree of risk control in the Crédit Agricole Group, presents various risk frameworks of the major business lines of the Group for validation, and warns them of any risk of deviation from risk

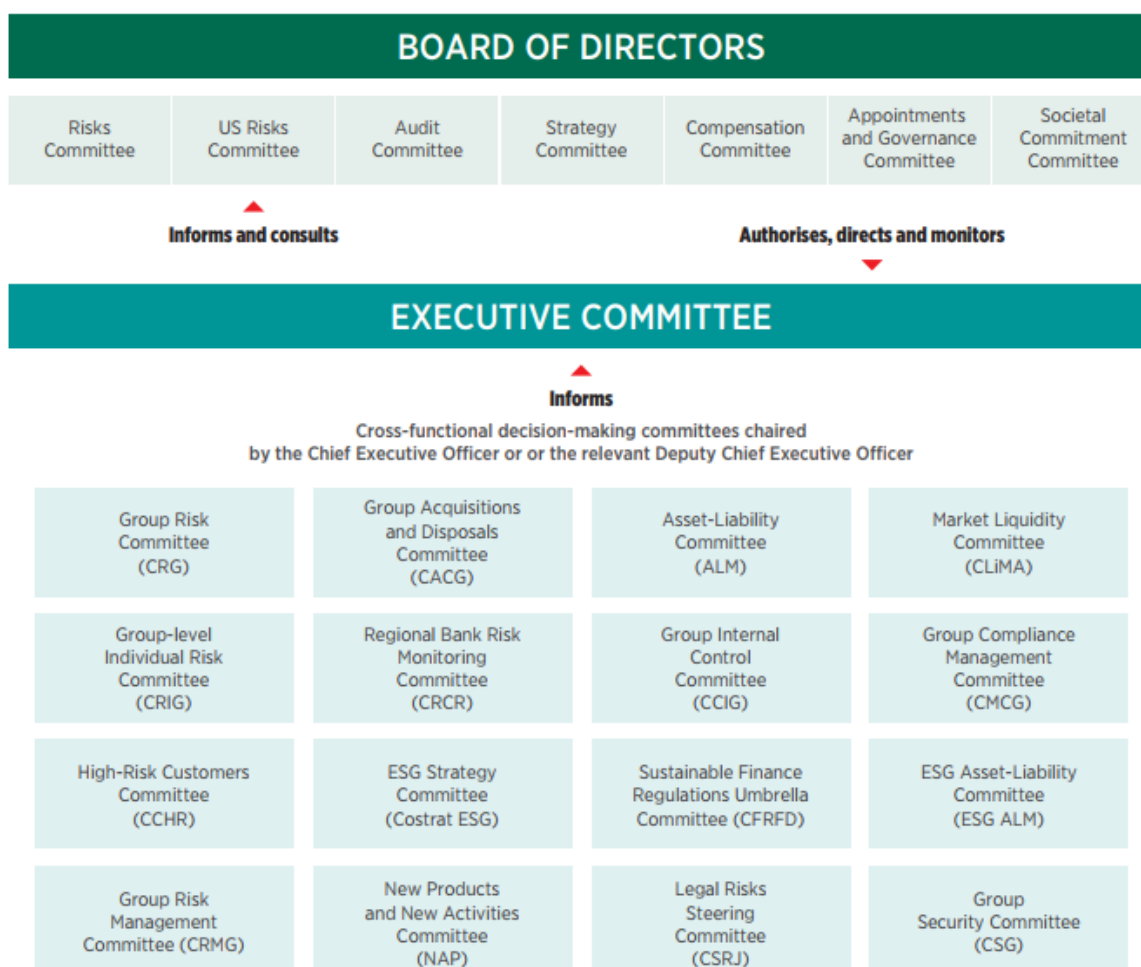
policies approved by executive bodies. It informs them of the outcomes and performance of prevention measures, whose organisational principles are approved by them. It makes suggestions for any improvement of such measures that may be required as a result of changes to business lines and their environment.

At consolidated level, this action falls within the remit of governance bodies, in particular:

- *the Risk Committee* (a Board of Directors sub-committee, nine meetings per year): it analyses key factors in the Group's risk appetite statement defined by Executive Management, regularly examines the Group's risk management and internal control issues, reviews the half-yearly information and annual report on internal control and risk measurement and monitoring;
- *the Group Risk Committee (Comité des risques Groupe – CRG, 12 meetings per year and when necessary)* chaired by the Chief Executive Officer of the Issuer: defines Group policy in terms of risks, sets the Group's overall limits, approves the risk frameworks of the entities and business lines, monitors the Group's major risks in a cross-divisional manner;
- *the Group Individual Risk Committee (Comité des risques Individuels de niveau Groupe – CRIG, one meeting per week on average)* chaired by the Chief Executive Officer of Crédit Agricole S.A., decides on all individual cases requiring approval from Executive Management excluding exceptions, examines all cases at the request of Executive Management, presents at the request of the Group Chief Risk Officer any sensitive cases relating to an entity or any cases covered by the procedure;
- *the ESG Strategy Committee (ESG StratCo)*, chaired by the Chief Executive Officer of Crédit Agricole S.A., meets every two months. It advises on the Group's ESG strategy and its sector specific policies that will then be presented to the Crédit Agricole S.A. Societal Commitment Committee and subsequently approved by the Crédit Agricole S.A. Board of Directors. This body is also tasked with monitoring the fulfilment of the Group's commitments and is kept informed of ESG ratings and the implementation of improvement plans;
- *the Group Internal Control Committee (Comité de contrôle interne Groupe (CCIG) –* chaired by the Deputy Chief Executive Officer, minimum of four meetings per year) which coordinates the three control functions: it examines internal control issues common across the Group (including regulatory developments), promotes cross-functional actions within the Group, validates Crédit Agricole S.A. Parent Company's Consolidated Supervision Scope, approves the annual report and half-yearly information on internal control prior to their presentation to the supervisory body;
- *the Asset-Liability Management Committee (ALM Committee*, chaired by the Chief Executive of Crédit Agricole S.A., six meetings per year): it analyses the financial risks facing the Crédit Agricole Group, including the Issuer (interest rate, exchange rate and liquidity risks) and validates the guidelines for their management; validates certain methodologies specific to interest rate risk, decisions relating to the management of solvency and resolution ratios, and various other financial elements including notably the dividend policy of subsidiaries and the guidelines for the management of liquidity

portfolios in terms of limits validated by the Group Risk Committee;

- *the Group Compliance Management Committee (Comité de management de la conformité Groupe) (CCMG)* – chaired by the Deputy Chief Executive Officer, 12 meetings per year): it defines and validates the Group’s Compliance policy, examines all draft compliance-related standards and procedures, prior to their implementation, examines all significant irregularities and approves corrective measures, makes all decisions related to remedial action for deficiencies, takes note of the main compliance related conclusions of audits conducted, conducts arbitrations within its remit, is informed of any new businesses and partnerships developed by Group entities that have received a favourable opinion from the New Business and New Product Committee (NAP Committee), approves the annual compliance report;
- *the Group Security Committee (Comité sécurité Groupe – CSG)*, four meetings per year), chaired by the Deputy General Manager in charge of the Transformation, HR and Transitions division, is a decision-making committee that defines the Crédit Agricole Group’s security strategy in terms of information systems security, physical safety and security, data protection, business continuity and insurable corporate risk management, determines the Group’s security projects, supervises the execution of the strategy and assesses the Group’s level of control in the following four areas: security of people and property, security of Information Systems, business continuity plans, data protection.



In addition, each Group operating entity defines its own risk appetite framework and sets up a Risk Management and Permanent Controls function. Accordingly, within each business line and legal entity:

- a risk manager (*responsable de la fonction Gestion des risques* – RFGR) is appointed with a high hierarchical position (member of the highest Executive Committee of the entity – Executive Committee or Management Committee depending on the name used by the entity);
- the Risk Manager supervises all the last-line control units within their areas of responsibility, covering oversight and permanent control of risks falling within the remit of the relevant business line;
- has access to appropriate human, technical and financial resources. They must be provided with the information required by their role and have systematic and permanent access to any information, document, body (Committees, etc.), tools or even IT systems across their entire area of responsibility. They are associated with entity projects far enough in advance to be able to play their role effectively.

This principle of decentralising the Risk management function to operating entities aims to ensure that the business lines' risk management and permanent controls systems operate efficiently.

Group risk management is also reliant on a certain number of tools which enable DRG and the Group's executive bodies to fully comprehend the risks that present themselves:

- a robust IT and global risk consolidation system, within the trajectory defined by the Basel Committee on Banking Supervision for global systemically important banks (BCBS 239);
- generalised use of stress testing methodologies in Group credit, financial or operational risk procedures;
- formalised and up-to-date control standards and procedures, which define lending systems, based on an analysis of profitability and risks, individual and sectoral geographical anti-trust, as well as limits on interest rate, foreign exchange and liquidity risks;
- a Group recovery plan is updated on an annual basis, in accordance with, firstly, the provisions of the BRRD, which establishes a framework for the recovery and resolution of credit institutions, and secondly, Delegated Regulation (EU) 2016/1075 of 23 March 2016.

(4) Credit Risk Management

A credit risk is realised when a counterparty is unable to honour its obligations and when the carrying amount of these obligations in the bank's books is positive. The counterparty may be a bank, an industrial or commercial enterprise, a government and its various controlled entities, an investment fund, or an individual person.

Objectives and Policy

Credit risk taking by the Crédit Agricole Group is subject to the risk appetite of the Group and entities and risk frameworks confirmed by the Board of Directors and approved by the Group Risk Committee, a sub-committee of the Crédit Agricole S.A. Executive Committee chaired by the Chief Executive Officer. The risk frameworks are adjusted to each business line and its development plan. They set out applicable overall limits, intervention criteria (types of eligible counterparties, nature and maturity of eligible products, collateral required) and arrangements for delegating decision-making authority. These risk frameworks are adjusted as required for each business line, entity, business sector or country. Business lines are responsible for complying with these risk frameworks, and compliance is controlled by the Risk Managers.

CACIB also carries out active portfolio management, in order to reduce the main concentration risks borne by the Crédit Agricole Group. The Group uses market instruments, such as credit derivatives or securitisation mechanisms, to reduce and diversify counterparty risk and enable it to optimise its use of equity. Similarly, potential risk concentration is mitigated by syndication of loans with external banks and use of risk hedging instruments (credit insurance, derivatives).

Crédit Agricole S.A., its subsidiaries and the Regional Banks seek to diversify their risks in order to limit their exposure to credit and counterparty risks, particularly in the event of a crisis affecting a particular industry or country. To this end, Crédit Agricole Group entities regularly

monitor their total exposures by counterparty, by trading portfolio, by business sector and by country, using different internal calculation methods depending on the type of exposure.

To reduce the risk associated with the deterioration of the quality of its exposure to credit and counterparty risks, the Group may apply a hedging strategy consisting notably of the purchase of credit derivatives.

When the risk is proven, an individual or portfolio-based impairment policy is implemented.

In particular, with respect to counterparty risk on market transactions, the policy on credit reserves constitution on this type of risk is similar to credit risk, with a credit valuation adjustment (CVA) for “performing” customers that is economically comparable to a collective provision, and for defaulted counterparties, an individual provision sized in accordance with the derivative instrument position, taking into account the CVA amount already provisioned prior to the default.

In case of default, the impairment is assessed in accordance with the same principles as those governing the credit risk provisioning policy: expected loss amount depending on the derivative instrument rank in the “waterfall”. But it takes into account the CVA process, with two possible outcomes: either derivatives are left in place (CVA or individual impairment), or they are unwound (individual impairment).

General Principles of Risk-taking

All credit transactions require in-depth analysis of the customer’s ability to repay the debt and the most efficient way of structuring the transaction, particularly in terms of security and maturity. This analysis must comply with the risk framework of the business line or entity concerned and with all limits in force, both individual and aggregate. The final commitment decision is based on an internal rating of the counterparty and is taken by the commitment units or by the Credit Committees, on the basis of an independent opinion given by a representative of the Risk Management and Permanent Controls business line concerned, as part of the authorisation system in place. The Group Risk Committee and its Chairman constitute the Group’s ultimate decision-making authority.

Each lending decision requires a risk-return analysis. For the Corporate and Investment banking, this means an ex ante calculation of the profitability of the transaction.

In addition, the principle of an individual risk limit applies to all types of counterparty, whether corporates, banks, financial institutions, public sector or semi-public sector entities.

Risk Measurement Methods and Systems

Internal Rating Systems and Credit Risk Consolidation Systems

The internal rating systems cover all of the methods, procedures and controls used for assessment of credit risk, rating of borrowers and estimation of losses given default by the borrower. Governance of the internal rating system relies on the Standards and Methodology Committee (*Comité des normes et méthodologies – CNM*), chaired by the Group Chief Risk

Officer, who is responsible for the validation and circulation of risk measurement and control standards and methodologies within the Crédit Agricole Group. In particular, the CNM reviews:

- the rules for identifying and measuring risks, in particular, counterparty rating methods, credit scoring and Basel risk parameter estimates (probability of default, credit conversion factor, loss given default) and related organisational procedures;
- the segmentation between retail customers and Large customers, with related procedures such as risk consolidation information system data entry;
- the performance of rating and risk assessment methods by reviewing back-testing results at least once a year;
- the use of ratings (validation of common syntaxes, glossaries and benchmarks).

Credit Risk Measurement

The measurement of credit risk exposures includes both drawn facilities and confirmed unutilised facilities. To measure counterparty risk on market transactions, Crédit Agricole CIB and its subsidiaries use an internal approach to estimate the current and potential risk of derivative instruments (such as swaps and structured products).

Supervision System of Commitments

Rules for dividing and limiting risk exposures, along with specific processes relating to commitments and grant criteria, are used to prevent any excessive concentration of the portfolio and to limit the impact of any underperformance. The Issuer's supervision system of commitments includes:

- process for monitoring concentrations by counterparty or group of related counterparties,
- portfolio review and sector monitoring process,
- process for monitoring counterparties in default and on credit watch,
- consolidated credit risk monitoring process,
- country risk monitoring and management system, and
- credit risk stress testing.

Credit Risk Mitigation Mechanisms

Collateral and guarantees received

Guarantees or collateral are intended to provide partial or full protection against credit risk.

The principles governing the eligibility, utilisation and management of collateral and guarantees received as security are defined by Crédit Agricole Group's Standards and Methodology Committee (*Comité des normes et methodologies – CNM*), (in accordance with the CRD system for the calculation of the solvency ratio).

This common framework, defined in Group standards, ensures a consistent approach across the various Group entities. It notably documents the conditions for prudential recognition, and the valuation and revaluation methods of all the credit risk mitigation techniques that are used: collateral (notably for the financing of assets: property, aircraft, ships, etc.), personal guarantees, public export credit insurers, private credit insurance policies, financial guarantee insurance, credit derivatives, and cash collateral.

The entities are in charge of implementing this framework at the operational level (management, monitoring of valuations, implementation).

Regarding financial assets obtained by enforcement of guarantees or credit enhancement measures, the Group's policy is to sell them as soon as possible.

Use of netting agreements

If a "master" agreement has been signed with a counterparty and said counterparty defaults or enters bankruptcy proceedings, Crédit Agricole S.A., its subsidiaries and the Regional Banks apply close out netting, enabling them to terminate current contracts early and to calculate a net balance on the debts and debt obligations in respect of this counterparty. They also use collateralisation techniques to enable securities or cash to be transferred in the form of collateral or transfer of full ownership during the lifetime of the hedged transactions, which can be offset, in the event of default by one of the parties, in order to calculate the net balance of reciprocal debt and debt obligations resulting from the master agreement signed with the counterparty.

Use of credit derivatives

In managing its corporate financing portfolio, Crédit Agricole CIB uses credit derivatives together with a range of risk-transfer instruments, including, in particular, securitisation.

Credit Risk Rating Measurement

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

The Group used four scenarios (i.e. "central scenario", "Moderate adverse" scenario, "Favourable" scenario and "Severe adverse" scenario) for calculating IFRS 9 provisioning parameters in production during December 2025, with projections up to 2028.

These scenarios, which were created in October 2025, are based on various assumptions about changes in the international environment. These include changes in inflation rates, prompting separate monetary policy responses from central banks, and contrasting impacts on economic growth projections.

Weightings are assigned to each of these scenarios. A weighting of more than 50% is assigned to the central scenario, reflecting its robustness, but continuing significant risks and uncertainties lead to a relatively high weighting being assigned to adverse scenarios.

The scenarios and weightings applied are identical for Crédit Agricole S.A. and the Crédit Agricole Group.

For more information on this, please refer to the 2025 URD.

(5) Market Risk Management

Market risk represents the risk of financial instrument value loss resulting from variations in market parameters, the volatility of these parameters and the correlations between these parameters. The parameters concerned are in particular: exchange rates, interest rates, as well as the prices of securities (shares, bonds) and commodities, derivatives and all other assets, such as real estate assets.

Objectives and Policy

Crédit Agricole S.A. and its subsidiaries have a specific market risk management system with risk teams that are independent of the operational teams, validated risk identification and measurement methods, monitoring and consolidation procedures.

In an uncertain market environment marked by strong international tensions and increased volatility, the Crédit Agricole Group maintained a prudent market risk management policy in line with its risk appetite framework.

Local and Central Organization

Crédit Agricole S.A. and its subsidiaries have two distinct and complementary levels of market risk control:

- at the central level, the Group Risk Management department ensures coordination on all subjects related to the management and control of cross-functional market risks. It standardises data and data processing to ensure consistency of consolidated risk measurement. It keeps the executive bodies (Executive Management of Crédit Agricole S.A.) and decision-making bodies (Board of Directors and the Board's Risk Committee) up-to-date on the Group's market risk exposure. Finally, it analyses the market risk frameworks defined by the entities on an annual basis, for subsequent validation by Crédit Agricole S.A.'s Executive Management. It ensures regular and close monitoring of market activities as part of its steering role;
- at the local level, for the parent company Crédit Agricole S.A. and its subsidiaries, a Risk Management and Permanent Controls department steers the monitoring and control of the market risks of the entity.

Within the CACIB subsidiary, where the main capital market activities of Crédit Agricole Group take place, the Risk Management and Permanent Controls department includes the Market and Counterparty Risks (MCR) department, which is responsible for identifying, measuring and monitoring market risks. This department also provides assistance in monitoring the market risks of international retail banks in addition to their risk teams, as well as for monitoring the trading books of the Financial Steering Department of the Crédit Agricole S.A. Parent company, whose transactions are managed in the IT system of CACIB. The IT architecture put in place within CACIB for market risk management is based on the use of shared platforms with the Front Office for performance and risk indicators. The independence of the process is based on, firstly, an independent view of the inventories of transactions, supported by the back office teams, and, secondly, on the

independent selection of market data by the Risk department and the independent validation of valuation models by this same department.

Group procedures define the level of information, the format and frequency of reporting that the entities must send to Crédit Agricole S.A. (Group Risk Management department).

Decision-making and Risk Monitoring Committees

Four governance bodies are involved in managing market risk at the level of Crédit Agricole S.A.:

- the Group Risk Committee, chaired by the Chief Executive Officer of Crédit Agricole S.A., approves the VaR and stress limits on each entity's market risks when it presents its risk framework and makes the main decisions in the matter of risk management. It reviews Crédit Agricole Corporate and Investment Bank's market and risk position on a half-yearly basis;
- the Executive Committee reviews the market risk alerts issued every two weeks by the Group Risk Management department;
- the Alert Monitoring Committee chaired by the Chief Risk Officer, reviews all reported alerts on a monthly basis;
- the Methodology Committee of Crédit Agricole Corporate and Investment Bank is in charge of validating the internal regulatory standards and models implemented within the scope of the capital market activities of Crédit Agricole Corporate and Investment Bank, in accordance with current standards.

In addition, each entity has its local own Risk Committee. The most important of these is CACIB's Market Risk Committee (MRC), which meets once a month and is chaired by the Management Committee member in charge of risk. This committee reviews Crédit Agricole Corporate and Investment Bank's positions and the profit and loss account of its capital market activities and verifies compliance with the limits assigned to each activity. It has the authority to make decisions on requests for increases in operational limits.

Indicators for Market Risk Measurement and Supervision Methodology

The market risk measurement and supervision system is based on a combination of several indicators, most of which are subject to global or specific limits or alert threshold. It relies principally on Value at Risk (VaR), stressed VaR, stress scenarios and complementary indicators (nominal positions, wrong way risk, sensitivities to risk factors etc.) and a process that values all positions in each entity giving rise to market risks.

Equity Risk

The different types of business are exposed to equity risk. The equity risk incurred by the capital market activities of Crédit Agricole CIB is hedged by the overall management through VaR. The other outstandings exposed to equity risk correspond to portfolios that are invested partly in equities and structured products whose market value depends on prices of underlying equities and equity indexes.

Crédit Agricole S.A. and Crédit Agricole Group entities hold portfolios that are invested partly in equities and structured products whose market value depends on prices of underlying equities and equity indexes.

In accordance with the provisions of Articles L. 22-10-62 et seq. of the French Commercial Code (*Code de commerce*) and European Commission Regulation 2273/2003 of 22 December 2003, the Combined General Meeting of Shareholders of the Group may grant authority to the Board of Directors of Crédit Agricole S.A. to trade in its own shares. Crédit Agricole S.A. uses such an authorisation mainly to cover its commitments to employees under stock options or to stimulate the market in a market-making agreement.

(6) Risks under Asset and Liability Management

Structural Financial Risks

The Issuer's Financial Management department defines the principles of financial management and ensures their consistent application within Crédit Agricole S.A. The department is responsible for organising financial flows, defining and implementing refinancing rules, performing asset and liability management and managing regulatory prudential ratios.

Optimising financial flows within Crédit Agricole S.A. is an ongoing objective. Pooling of surplus resources and making it systematically possible to hedge the associated risks contribute to this objective.

Thus, the principles of the Crédit Agricole S.A. ALM approach ensure that any surpluses and shortfalls in terms of customer resources, in particular resources collected by the Regional Banks, are centralised in the books of Crédit Agricole S.A. This resource pooling helps in refinancing other Group entities as needed (including Crédit Agricole Leasing & Factoring and Crédit Agricole Personal Finance & Mobility).

The system for centralising the management of liquidity at Crédit Agricole S.A. serves to control and optimise cash management, especially since it is accompanied by partial interest rate matching.

Consequently, Crédit Agricole S.A. has a high level of financial cohesion, with limited spreading of financial risks, particularly liquidity risk. Nevertheless, various Group entities are responsible for managing the risk that remains at their level, within the limits assigned to them.

The limits are determined by the Chief Executive Officer of Crédit Agricole S.A. within the Group Risk Committee, approved by Crédit Agricole S.A.'s Board of Directors and concern the Crédit Agricole S.A. scope:

- subsidiaries taking asset and liability risks must adhere to limits set by the Crédit Agricole S.A. Risk Committee;
- methods of measuring, analysing and managing the Group's assets and liabilities are defined by Crédit Agricole S.A. Regarding the Retail Banking balance sheets in particular, a consistent system of run-off conventions and models has been adopted for the Regional Banks, LCL and the international subsidiaries;

- Crédit Agricole S.A. consolidates the subsidiaries' measurements of their asset and liability risks. The results of these measures are monitored by the Crédit Agricole S.A. Liquidity and ALM (Asset Liability Management) Committee;
- Crédit Agricole S.A.'s Financial Management department and Risk Management department take part in meetings of the ALM Committees of the main subsidiaries.

Global Interest Rate Risk

Target

The objective of global interest rate risk management is to stabilise the future profits of the bank against the impact of any adverse interest rate movements.

Changes in interest rates impact the net interest margin by creating mismatches in timing or in the type of indexation between assets and sources of funds. Interest rate risk management uses balance sheet or off-balance sheet transactions to limit the resulting volatility in this income.

The scope for monitoring the global interest rate risk is made up of entities whose business generates an interest rate risk:

- Regional Banks (for the Crédit Agricole Group scope);
- LCL group;
- Crédit Agricole S.A.;
- International retail banks, in particular the Crédit Agricole Italia Group;
- Crédit Agricole Corporate and Investment Bank;
- Crédit Agricole Consumer Finance Group;
- Crédit Agricole Leasing & Factoring group;
- CACEIS;
- Amundi.

The interest rate risk borne by the Insurance business is monitored using indicators specific to this business line. An assessment of the impact of an instantaneous rate shock on the level of own funds under Solvency 2 is performed on the Crédit Agricole Assurances scope. This indicator is incorporated within an alert threshold.

Limitation system and hedging practices

The rules for setting limits are intended to protect the bank's net asset value in accordance with Pillar 2 of the Basel 3 regulations regarding global interest rate risk and to limit the volatility, over time, of net interest margins by avoiding sizeable concentrations of risk on certain maturities.

The limits set at entity and scope level put bounds on the extent of the maximum discounted loss over the whole of the next 30 years and the maximum annual loss over each of the next 10 or 15 years in the event of a rate shock.

Each entity (including Crédit Agricole S.A.) manages its own exposure and hedges the interest rate risks generated by this method of financial organisation using financial instruments (on- and off-balance sheet, futures or options) under the supervision of its ALM Committee, in compliance with its limits and Group standards.

The Group Financial Steering department and Risk department are represented on the main subsidiaries' ALM Committees. They ensure the harmonisation of methods and practices across the Group and monitor compliance with the limits assigned to each of the subsidiaries' entities.

In addition to validation by the Group Risk Committee, the limits of the subsidiaries, Crédit Agricole S.A. and the Crédit Agricole Group are approved by the governing body of each entity.

Limits that are reviewed annually and approved by Crédit Agricole S.A.'s Board of Directors govern the Group's exposure to global interest rate risk. These limits govern interest rate risk, inflation risk and basis risk.

The rules that apply in France to the setting of the Livret A index a portion of the interest to average inflation over a rolling six-month period. The interest on other passbooks is also correlated with the same half-yearly average inflation rate. As a result, the Group hedges the risk associated with these balance sheet items using instruments (carried on or off the balance sheet) for which the underlying is an inflation rate.

Role and practices of the Asset-Liability Management Committee

The Issuer manages its exposure under the supervision of the Crédit Agricole S.A. Asset-Liability Management Committee in accordance with its limits and internal standards.

The ALM Committee is chaired by the Chief Executive Officer of Crédit Agricole S.A. as well as representatives of the Risk Management department:

- it examines the individual positions of Crédit Agricole S.A. and its main subsidiaries, along with consolidated positions for each quarterly closing;
- it examines compliance with the applicable limits;
- it validates the guidelines for the global interest rate risk of Crédit Agricole S.A. proposed by the ALM department.

Each Regional Bank's situation as regards global interest rate risk is reviewed quarterly by the Regional Banks' Risk Committee.

Foreign Exchange Risk

Foreign exchange risk is treated differently depending on whether it relates to structural foreign exchange positions (revalued through equity) or to operational foreign exchange positions (revalued through P&L).

Structural foreign exchange risk

The Issuer's structural foreign exchange risk arises from long-term investments by the Group in assets denominated in foreign currencies (equity of the international operating entities, whether resulting from acquisitions, transfers of funds from the head office, or capitalisation of local earnings), with the Group's reference currency being the euro.

At 31 December 2025, the Group's main structural foreign exchange positions, on a gross basis before hedging, were in US dollars and currencies pegged to the dollar (in particular the Hong-Kong dollar), in Swiss francs, pounds sterling, Chinese yuan, Polish zloty, Japanese yen, Indian rupee and Egyptian pounds.

The main principles of the management of structural foreign exchange positions are:

- the prevention of potential losses from the revaluation of structural foreign exchange positions in foreign currencies which impact short/medium term results (disposal of securities, dividend payment);
- the optimised immunisation of the CET1 ratio on foreign currencies eligible for ECB exemption under Article 352(2) of the Capital Requirements Regulation (CRR);
- the hedging of residual open positions based on the management guidelines approved by the ALM Committee.

The Group's structural foreign exchange positions are presented four times a year at the ALM Committee meetings. General decisions on how to manage positions are taken during these meetings.

Operational foreign exchange risk

Operational foreign exchange risk arises from income and expenses of all kinds that are denominated in currencies other than the reference currency (provisions, net income generated by international subsidiaries and branches, dividends in foreign currencies, etc.), and from balance sheet imbalances. The Treasury departments of international subsidiaries manage their operational foreign exchange risk in their local currency.

The general rule is, from a cash flow point of view, to match assets and liabilities in the same currency in order not to be exposed to a foreign exchange risk on the nominal value (only on the interest margin). However, it is possible for this general rule not to apply to equity investments and net investment loans (assets side) or to AT1 instrument issuances with temporary write-down features (liabilities side).

Income and expenses in currencies whose recognition causes a change in foreign exchange positions (accrued interest receivable, fee and commission income or expenses, invoices etc.) are hedged as and when required and at least once a month. Future interest margin is not hedged in advanced unless there is a strong probability that losses will materialise and the impairment risk is high.

In view of the predominance of its savings and retirement activities, the Crédit Agricole Assurances Group is more particularly exposed to market risks (price risk and foreign exchange risk) and asset/liability risks (liquidity and interest rate risk). Crédit Agricole Assurances Group

also faces insurance risks. Lastly, it is exposed to operational risk linked to non-compliance risk and to legal risk particularly in process execution.

Liquidity and Financing Risk

Like all credit institutions, the Group is exposed to liquidity risk, i.e. the risk of not having sufficient funds to honour its commitments. This risk could materialise if, for instance, there were a general crisis of confidence among investors in the money and bond markets or massive withdrawals of customer deposits.

Objectives and policy

The Group's primary objective in managing liquidity is to ensure that it has sufficient resources to meet its requirements in the event of any type of severe, prolonged liquidity crisis.

To manage this, the Group uses an internal liquidity risk management and control system whose targets are:

- to maintain liquidity reserves;
- to match these reserves with future liabilities coming due;
- to organise its refinancing (to achieve an appropriate short and long-term refinancing timeframe and diversify sources of refinancing);
- to ensure a balanced development between customer loans and deposits.

The system includes indicators, limits and alert thresholds. These are calculated and monitored for all Group entities and consolidated to allow monitoring of liquidity risk across the whole Crédit Agricole Group scope.

It also incorporates compliance with regulatory liquidity constraints. The Liquidity Coverage Ratio (LCR), the Net Stable Funding Ratio (NSFR), and the Additional Liquidity Monitoring Metrics (ALMM), calculated on a company or sub-consolidated basis for the Group entities in question and on a consolidated basis for the Group, are disclosed in monthly (LCR/ALMM) or quarterly (NSFR) reports to the ECB.

Liquidity Management

The Issuer controls the management of liquidity risk. The Finance department is responsible, in respect of short-term refinancing, for:

- setting spreads on short-term funds raised under the various programmes (mainly negotiable certificates of deposit – NCDs);
- centralising assets eligible for refinancing by the central banks of Group entities and specifying the terms and conditions of use in the framework of tenders;
- monitoring and forecasting cash positions.

And in respect of long-term refinancing, for:

- assessing needs for long-term funds;

- planning refinancing programmes to meet these needs;
- executing and monitoring these programmes over the course of the year;
- reallocating the funds raised to Group entities;
- setting prices for liquidity in intragroup flows.

Long-term refinancing programmes comprise various instruments. The body in charge of these tasks at an operational level is the Group's Treasury and Liquidity Committee, which reviews all matters relating to liquidity issues ranging from intraday to medium/long-term. It proposes policy directions for the ALM Committee.

The ALM Committee, which is also informed of the Group's liquidity position, is responsible for all key decisions (management of the refinancing programme, launch of new programmes, validation of refinancing budgets and management of the balance between loans and deposits etc.).

If funding markets tighten, a Committee is set up by the Executive Management, the Group Risk Management department and the Group Finance department in order to keep a close watch on the Group's liquidity situation.

(7) Operational Risks Management

Operational risk⁵³ is defined as the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events, including, but not limited to, legal risk model risk or information and communication technology (ICT) risk, but excluding strategic and reputational risk.

Organisation and Supervision System

The operational risk system, adjusted to each Crédit Agricole Group entity, comprises the following components common to the entire Crédit Agricole Group.

- (a) Organisation and governance of the Operational Risk Management function:
 - supervision of the system by Executive Management (via the Operational Risk Committee or the operational risk unit of the Group Risk Committee and the Internal Control Committee);
 - standardised tasks for Crédit Agricole Group Risk Management Officers and Operational Risk Managers in the area of operational risk management;
 - responsibility of the entities in managing their own risks;
 - existence of a set of standards, associated control guidelines and obligation to implement them locally;
 - application of Crédit Agricole Group's risk appetite approach, incorporating

⁵³ EU Regulation 2024/1623.

operational risk in all its components.

(b) Identification and qualitative assessment of risks through risk mapping

Operational risk mapping related to processes is done annually by the entities and is used by each entity with the results and associated action plans validated by the Operational Risk Committee (or operational risk unit of the Internal Control Committee) and a presentation to the Risk Committee of the Board of Directors.

This mapping is supplemented by the establishment of risk indicators to monitor the most sensitive processes.

- Collection of operational loss data and an early-warning system to report sensitive, significant incidents (including IT, climate and outsourcing incidents), which are consolidated in a database used to measure and monitor the cost of risk. The reliability and quality of the data collected are submitted to systematic audits both at the local and central levels (analysis of the entities' operational risk maps, analysis of the results of the audits, methodological support to local control units).
- Calculation and regulatory reporting of capital requirements for operational risk at the consolidated level.
- The quarterly production of an operational risk dashboard at entity level, accompanied by a Crédit Agricole Group summary, taking into account the main sources of risks affecting the business lines and associated action plans for major incidents.

(8) Legal Risks

Any legal risks outstanding at 31 December 2025 that could have a negative impact on the Issuer's net assets have been covered by adequate provisions, which correspond to Executive Management's best estimates, based on the information available to it.

To date, to the best of the Issuer's knowledge, there is no other governmental, judiciary or arbitration proceedings (or any proceedings known by the Issuer suspended or threatened) that could have or has had, in the previous 12 months, any substantial effect on the financial position or the profitability of the Issuer and/or the Crédit Agricole Group.

Office of Foreign Assets Control (OFAC)

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

Crédit Agricole CIB and Crédit Agricole S.A., which cooperated with the US and New York authorities in connection with their investigations, have agreed to pay a total penalty amount of \$787.3 million (i.e. €692.7 million). The payment of this penalty has been allocated to the pre-

existing reserve that had already been taken and, therefore, has not affected the accounts for the second half of 2015.

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

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

In accordance with the agreements reached with the NYDFS and the US Federal Reserve, Crédit Agricole's compliance programme is regularly reviewed to assess its effectiveness. These reviews include a review by an independent consultant appointed by the NYDFS for a term of one year and annual reviews by an independent board approved by the US Federal Reserve.

Euribor/Libor and other indexes

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

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

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

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

In a decision dated 7 December 2016, the European Commission jointly fined Crédit Agricole S.A. and Crédit Agricole CIB €114,654,000 for participating in a cartel in euro interest rate derivatives. Crédit Agricole S.A. and Crédit Agricole CIB are challenging the decision and have asked the European Court of Justice to overturn it. On 20 December 2023, the European Court of Justice handed down its decision, which reduced the fine imposed on Crédit Agricole S.A. and Crédit Agricole CIB to €110 million, exonerating them of certain alleged practices, but rejecting most of the grounds for overturning the decision that were put forwards. Crédit Agricole S.A. and Crédit Agricole CIB lodged an appeal against this decision with the Court of Justice of the European Union on 19 March 2024. The European Commission has also lodged an appeal seeking the overturning of the judgement of the European Court of Justice.

O’Sullivan and Tavera

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

On 29 December 2018, the same group of individuals, together with 57 new plaintiffs, filed a separate action (“O’Sullivan II”) against the same defendants.

On 21 December 2018, a different group of individuals filed a complaint (“Tavera”) against the same defendants.

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

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

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

The Tavera case has also been stayed since 19 February 2019. On 8 November 2023, the stay was extended pending the resolution of certain motions in the Freeman I, Freeman II and Stephens cases. The stay was again extended on 21 October 2025.

Crédit Agricole Consumer Finance Nederland B.V.

The conditions for the review of the interest rates of revolving loans marketed by Crédit Agricole Consumer Finance Nederland BV, a wholly owned subsidiary of Crédit Agricole

Consumer Finance S.A., and its subsidiaries are the subject of borrowers' claims relating to the criteria for revising these rates and possible overpayments of interests.

On 21 January 2019, in two individual cases concerning subsidiaries of Crédit Agricole Consumer Finance Nederland B.V., the Appeals Committee of the KIFID (the Financial Services Complaints Authority) in the Netherlands decided that in case the consumers had no or insufficient information on the specific factors that determine the interest rate, the individual interest rate needed to follow the movement of market interest rates on consumer loans.

Crédit Agricole Consumer Finance Nederland BV implemented a compensation plan for the benefit of the borrowers in May 2020 which takes into account the aforementioned decisions of KIFID. Other institutions in the Netherlands implemented compensation plans. The Supervisory Board of Crédit Agricole Consumer Finance Nederland B.V. decided to close this compensation plan on 1 March 2021.

CACEIS Germany

On 30 April 2019, CACEIS Germany received from the Bavarian tax authorities a claim for the repayment of the dividend tax refunded to a number of its customers in 2010.

This claim amounted to €312 million. It was accompanied by a demand for the payment of €148 million in interest (calculated at the rate of 6% per annum).

CACEIS Germany (CACEIS Bank SA) strongly contests this claim, which it finds to be totally unfounded. CACEIS Germany has filed appeals with the tax authorities to contest the merits of the claim and to request a stay of execution of the payment pending the outcome of the proceedings on the merits. The stay of enforcement was granted for the payment of €148 million of interest and rejected for the repayment of the amount of €312 million. CACEIS Bank SA contested this rejection decision. As the rejection was enforceable, the sum of €312 million was paid by CACEIS Bank SA which, given the appeals lodged, recorded a receivable for an equivalent amount in its accounts. In a decision dated 25 November 2022, the Munich tax authorities rejected CACEIS Bank SA's appeal on the merits. On 21 December 2022, CACEIS Bank SA filed a case with the Munich Tax Court contesting the aforementioned decision of the Munich tax authorities and the aforementioned dividend tax repayment claim. Confident in its arguments, CACEIS Bank SA has not made any changes to its accounts.

CA Bank Polska

Between 2007 and 2008, CA Bank Polska, along with other Polish banks, granted mortgage loans denominated or indexed in Swiss francs (CHF) and repayable in PLN. The significant increase in the exchange rate of the CHF against Poland's national currency (PLN) led to a sharp rise in loan repayments for borrowers.

The courts deem the clauses in these loan contracts that allow banks to unilaterally set applicable exchange rates to be abusive and as a result, the number of disputes with banks is constantly rising.

In May 2022, CA Bank Polska introduced an out-of-court settlement programme for claims raised by borrowers.

Action by H2O fundholders

On 20 and 26 December 2023, members of an association known as “Collectif Porteurs H2O” brought legal action against CACEIS Bank before the Paris Court of Economic Activities, along with Natixis Investment Managers and KPMG Audit, as part of a substantive lawsuit filed directly against H2O AM LLP, H2O AM Europe SAS and H2O AM Holding. BPCE, Natixis S.A., and KPMG S.A. were subsequently drawn into the proceedings.

The plaintiffs are holders of units in funds managed by companies in the H2O group, some of whose assets were hived off into “side pockets” in 2020, and holders of life insurance policies invested in unit-linked policies representing these funds.

Since the proceedings began, the number of plaintiffs, initially 6,077, has increased (voluntary interventions) and decreased (withdrawals), and is now in the order of 8,800.

The plaintiffs are seeking a judgement that will hold the H2O Group and all other defendants jointly and severally liable for damages in respect of the loss they believe they have incurred as a result of the hive-off of the funds in question.

The amount of claims has also changed during the proceedings, so far amounting to around €610 million.

In seeking to hold CACEIS Bank jointly and severally liable with the co-defendants, the plaintiffs allege that CACEIS Bank breached its duty of care as the funds’ custodian.

In a decision on 17 December 2025, the AMF Sanctions Committee imposed a financial penalty of €3.5 million on CACEIS Bank and issued it with a warning for failing to carry out certain controls in its capacity as custodian of seven funds managed by H2O. However, the Sanctions Committee states in its decision that “while these shortcomings did not allow for early detection of certain failures on the part of H2O to meet its obligations, the fact remains that it is the decisions made by the latter to invest in ineligible securities that are the cause of the harm that may have been suffered by the unitholders of the funds”.

This decision is not final and may be appealed within two months.

Cum-Cum – investigation by the French national financial prosecutor’s office (PNF)

Crédit Agricole CIB, like other banking institutions, was the subject of a preliminary investigation initiated in early 2023 by the Parquet National Financier (French National Financial Prosecutor’s Office – PNF) in the context of the “Cum-Cum” case.

Crédit Agricole CIB cooperated in this investigation, demonstrating that it had not introduced any system or policy to encourage its foreign customers to engage in securities lending or derivatives transactions for the purpose of tax evasion, and that it had put in place internal rules in order to strictly regulate transactions around the detachment of the dividend as soon as the provisions of Article 119 bis of the French General Tax Code resulting from the 2019 Finance Act were introduced.

For the period from 2013 to 2023, the PNF considered that a number of securities lending and equity derivatives transactions concluded at market price levels constituted dividend arbitrage.

In this context, the PNF proposed a settlement of this case in the form of a judicial agreement in the public interest, under which Crédit Agricole CIB agreed to pay a public interest fine of €88.2 million.

This agreement, which does not constitute a criminal conviction and does not imply any admission of guilt on the part of Crédit Agricole CIB, was validated by the President of the Paris Court of Justice on 8 September 2025.

The payment of the public interest fine will not affect Crédit Agricole CIB's financial statements for the 2025 financial year, taking into account the provisions made.

Crédit Agricole Auto Bank

On 7 October 2025, the FCA (Financial Conduct Authority) in the United Kingdom published a draft compensation plan for borrowers who entered into a car finance agreement between 6 April 2007 and 1 November 2024. This includes contracts that, according to the FCA, would have resulted in an unfair relationship between the borrower and the borrower's bank due to the terms of compensation of the credit intermediary car dealership.

This publication followed a ruling on 1 August 2025 issued by the Supreme Court in the United Kingdom concerning competing institutions challenged by their customers over the terms of their car financing contracts. In that ruling, the court questioned the compensation of credit intermediaries, finding that it created an imbalance between the parties.

The draft plan was put out for public consultation, with a deadline for stakeholder responses of 12 December 2025. The FCA plans to confirm the criteria for this plan by March 2026.

This draft plan is particularly relevant to CA Auto Finance UK, a wholly owned subsidiary of Crédit Agricole Auto Bank, which is itself wholly owned by CA Consumer Finance S.A., as well as Ferrari Financial Services UK, a company jointly owned by Crédit Agricole Auto Bank and car manufacturer Ferrari.

(9) Non-Compliance Risks

The Group has defined and implemented a regularly updated, adequate and proportionate non-compliance risk management system that involves all Group stakeholders (employees, executives and Directors, control functions including Compliance). This system is based in particular on an organisation, procedures, information systems and tools that are used to identify, assess, monitor and control these risks and, where relevant, to steer and follow up on the necessary corrective action plans.

The non-compliance risk management system is organised around a governance structure that is fully integrated into the Group's internal control framework. The Group Compliance Management Committee, chaired by Executive Management, holds a meeting every month. It makes the decisions required to prevent non-compliance risks and to implement and monitor corrective measures following the reporting of potential irregularities to the Committee. Risks of non-compliance and decisions taken to remedy them are regularly presented to the Executive Committee of Crédit Agricole S.A., Risk Committees of the Board of Directors and the Board of Directors of Crédit Agricole S.A. In addition, the Group's risk appetite indicators relating to

the main Compliance issues (know your customers, conduct risk, fraud risk, screening of customer databases under international sanctions) are also regularly presented to these bodies.

The system is structured and deployed by the Crédit Agricole Group's Compliance business line. It is placed under the authority of the Group Head of Compliance, who reports directly to the Deputy Chief Executive Officer of Crédit Agricole S.A., responsible for ensuring the coherence and effectiveness of the management and internal controls. To develop the integration of the business line and ensure the independence of its roles, the Compliance Officers of Crédit Agricole S.A.'s subsidiaries and Regional Banks report to the Group Head of Compliance.

The Group Compliance department supervises the entities using a consistent, structured and consolidated methodology. The methodology aims, via a risk-based approach, to prioritise supervision issues and ensure tighter management of the entities. This method relies on automated dashboards and optimised, streamlined performance and risk sensors.

For more information and details on the risk management of the Issuer, please also refer to 2025 URD.

6. INTERNAL CONTROL SYSTEM FOR ACCOUNTING AND FINANCIAL INFORMATION

In keeping with the applicable rules within the Crédit Agricole Group, the organisational principles and responsibilities of the Crédit Agricole Group Finance department functions are set out in an operational note.

The Finance function is organised as a business line within Crédit Agricole S.A. The Crédit Agricole S.A. Finance function defines the financial strategy, in conjunction with other departments within Crédit Agricole S.A. where necessary, and determines the standards and methods applicable in the Group in terms of accounting and regulatory information, taxation, solvency and the management of liquidity, interest rate and foreign exchange risks. It also ensures that these standards and methods are disseminated to and implemented by all the Group's entities.

Within the subsidiaries, the Chief Financial Officers report hierarchically to the head of the business line or subsidiary and functionally to the Director of the Group Finance department. The Finance department of each subsidiary is responsible for applying the Group's standards and principles in these areas, in line with each business line's specific attributes. In some cases, it also constitutes an intermediate level for consolidation of the business line's accounting and business management data.

Each Risk Management and Permanent Controls department in a Crédit Agricole S.A. subsidiary is responsible for producing the risk data used to prepare financial information and for implementing controls to ensure that this information is accurately reconciled to accounting data.

Each entity is equipped with the means to ensure the quality of the accounting, management and risk data transmitted to the Group in line with consolidation requirements, in particular with regard to the following aspects: compliance with the standards applicable to the Group,

consistency with the parent company financial statements approved by its supervisory body, reconciliation of accounting and management data.

Organisation of Group Finance

Within Finance, the Accounting and Regulatory Information and Financial Communication departments and the Management Control department mainly contribute to the preparation of published accounting and financial information

Accounting and Regulatory Information

The main purpose of the Accounting and Regulatory Information department is to produce the Group's parent company and consolidated financial statements and regulatory reporting, including segment information for Crédit Agricole S.A. based on the definition of the business lines for financial reporting purposes and in compliance with IFRS 8. To fulfil this purpose, the department, in accordance with applicable regulations, defines and circulates the accounting standards and principles that apply to the Crédit Agricole Group. It oversees the accounting framework, lays down the rules governing the architecture of the accounting information and regulatory reporting system, and manages the accounting processes for consolidation of the financial statements and regulatory reporting.

Management Control

The Group Management Control function, within the Financial Steering department, defines the rules for allocating economic equity (definition, allocation policy), consolidates, prepares and quantifies the budget and the medium term plans for Crédit Agricole S.A., and monitors the budget. To meet this objective, Group Management Control defines the management control procedures and methods and the structure and management regulations for the Group management control system.

Financial Communication

Crédit Agricole S.A.'s Financial Communication department ensures message consistency across all investor categories. It is responsible for information published in press releases and presentations to shareholders, financial analysts, institutional investors and rating agencies, as well as information contained in documents subject to approval by the French financial market authority (AMF). In this respect, working under the responsibility of the Deputy General Manager in charge of the Finance and Steering division, the Financial Communication department provides the materials used as the basis for presentations of Crédit Agricole S.A.'s and the Crédit Agricole Group's results, financial structure and changes in business lines, as needed to enable third parties to formulate an opinion, particularly on the Crédit Agricole Group's financial strength, profitability and outlook.

Procedures for the preparation and processing of accounting and financial information

Each Group entity has responsibility, vis-à-vis the Group and the regulatory authorities to which it reports, for its parent company financial statements, which are approved by its supervisory body. Depending on the entity's size, these financial statements are subject to prior review by the entity's Audit Committee, if it has one.

As for the Crédit Agricole Regional Banks, once their financial statements are drawn up, they are approved by the Accounting and Regulatory Information department of Crédit Agricole S.A.; this is one of its responsibilities as corporate centre. Crédit Agricole S.A. Group's consolidated financial statements are submitted to the Audit Committee and approved by the Board of Directors of Crédit Agricole S.A.

Most published financial information is based on accounting data and on management and risk data.

Accounting data

Figures for each individual entity are drawn up in accordance with the accounting standards applicable in the country in which the entity operates. For the purposes of preparing the Group's consolidated financial statements, local financial statements are restated to comply with IFRS policies and principles, as adopted by Crédit Agricole S.A.

Management and risk data

Management and/or risk data is produced by the Group Finance department or the Group Risk Management department. The data are reported with the final accounting data, in accordance with the same definition and granularity standards and are used as inputs to the Group's internal management reporting. Management data or risk data, reconciled with accounting data, can be used as inputs for certain Group regulatory consolidated reporting.

Furthermore, external sources of information (such as the European Central Bank and Banque de France) may be used for management data, particularly for calculating market shares.

In accordance with the AMF and ESMA (European Securities and Markets Authority) recommendations, the use of management data for preparing published financial information must comply with the following guidelines:

- classification of the types of financial information published: historical information, pro forma data, projections or trends;
- a clear description of the sources from which the financial information was drawn. When published data are not extracted directly from accounting information, the sources and definition of calculation methods are mentioned;
- comparability of figures and indicators over time, which implies ongoing use of the same sources, calculation methods and methodologies.

Description of the control system

The purpose of the control system is to ensure that coverage of risks likely to affect the quality of accounting information and regulatory reporting is satisfactory and effective.

This function is carried out in two departments in a complementary manner: the Accounting and Regulatory Information department within the Group Finance department (Level 2.1 controllers) and the Group Financial Risk department within the Group Risk Management department (Level 2.2 controllers).

The Guide to Accounting Control and Regulatory Reporting is the registration document for all of Crédit Agricole Group's Level 2.1 and 2.2 controllers.

System within the Accounting and Regulatory Information department

With no hierarchical link to Management's production departments, the controllers exercise control over the operational activities carried out on Crédit Agricole S.A.'s corporate data and Crédit Agricole Group's consolidated data, as well as over the production of regulatory reports. They participate in the definition of methodologies relating to the first level controls applicable within the Group in terms of accounting and regulatory information and offer support to the Level 2.1 controllers of the Regional Banks and subsidiaries.

System within the Group Risk Management department

Reporting hierarchically to the Group Financial Risk department, within the Group Risk Management department, the permanent control services ensure:

- the permanent control of the Operational departments of the Finance department, excluding the Financial steering department of the Crédit Agricole S.A. Parent Company;
- the permanent control of the Financial Communication department;
- oversight of the Financial Steering department (*Direction du pilotage financier* – DPF) of the Crédit Agricole S.A. Parent Company, including Management Control;
- the governance coordination of Permanent Control for the Crédit Agricole S.A. departments under its responsibility;
- the management, oversight and supervision of the permanent control systems related to the accounting and regulatory reporting of all Crédit Agricole Group entities, in close collaboration with the network of Level 2.2 controllers of the Regional Banks and subsidiaries;
- the issuing of opinions on accounting risk in connection with the risk frameworks presented by the entities, based on in-depth analyses of the permanent control systems monitored;
- the definition of the accounting and financial information control methodologies, within the Crédit Agricole Group.

Relations with the Statutory Auditors

The universal registration document, its updates, the securities notes and the prospectuses prepared for new debt or share issues, which contain comprehensive financial information, are subject to approval by or registration with the AMF.

In accordance with applicable professional standards, the Statutory Auditors perform those procedures they deem appropriate on published accounting and financial information:

- audit of the parent company and consolidated financial statements;
- review of interim consolidated financial statements;
- reading of all quarterly financial information.

As part of the duties assigned to them by law, the Statutory Auditors submit to Crédit Agricole S.A.'s Audit Committee their overall work programme, the various spot checks they have carried out, the conclusions of their work on the accounting and financial information they have reviewed in carrying out their assignment, as well as any significant weaknesses of the internal controls, with regards to the procedures used for the preparation and processing of accounting and financial information.

SECTION 8: SELECTED FINANCIAL INFORMATION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

1. SELECTED FINANCIAL INFORMATION OF CRÉDIT AGRICOLE GROUP

Pursuant to EC Regulation no. 1606/2002, the audited consolidated financial statements of Crédit Agricole Group for the years ended 31 December 2023, 2024 and 2025 have been prepared in accordance with IAS/IFRS standards and IFRIC interpretations applicable at 31 December 2023, 2024 and 2025, respectively, and as adopted by the European Union (carve-out version), thus using certain exceptions in the application of IAS 39 on macro-hedge accounting.

For more detailed financial information in respect of Crédit Agricole Group, please refer to the consolidated financial statements for the years ended 31 December 2023, 2024 and 2025 presented in the A01 of the 2023 URD, A01 of the 2024 URD and 2025 URD of the Issuer, respectively, which is available at the website of the Issuer.

(1) Income Statement

The financial information included in the following table regarding the income statement of the Group for the financial years ended 31 December 2024 and 31 December 2025 has been extracted or derived from the Group's 2025 Financial Statements. The financial information included in the following table regarding the income statement of the Group for the financial year ended 31 December 2023 has been extracted or derived from the Group's 2024 Financial Statements.

<i>(in millions of euros)</i>	31/12/2023	31/12/2024	31/12/2025
Interest and similar income ⁽¹⁾	63,255	69,410	61,395
Interest and similar expenses ⁽¹⁾	(43,143)	(49,466)	(40,352)
Fee and commission income ⁽¹⁾	16,025	17,695	18,279
Fee and commission expenses ⁽¹⁾	(4,188)	(4,905)	(5,421)
Net gains (losses) on financial instruments at fair value through profit or loss	12,251	13,291	15,948
Net gains (losses) on held for trading assets/liabilities	3,668	4,193	8,399
Net gains (losses) on other financial assets/liabilities at fair value through profit or loss	8,583	9,098	7,549
Net gains (losses) on financial instruments at fair value through other comprehensive income	(476)	(251)	(375)
Net gains (losses) on debt instruments at fair value through other comprehensive income that may be reclassified subsequently to profit or loss	(730)	(489)	(719)
Remuneration of equity instruments measured at fair value through other comprehensive income that will not be reclassified subsequently to profit or loss (dividends)	255	238	344

Net gains (losses) arising from the derecognition of financial assets at amortised cost	(3)	(152)	(87)
Net insurance revenue ⁽²⁾	(7,356)	(8,357)	(10,934)
Insurance revenue	14,169	14,795	16,041
Insurance service expenses	(10,202)	(10,366)	(11,732)
Income or expenses related to reinsurance contracts held	(99)	(207)	(173)
Insurance finance income or expenses	(11,288)	(12,570)	(15,068)
Insurance finance income or expenses related to reinsurance contracts held	48	49	41
Credit cost of risk on insurance financial investments	15	(58)	(43)
Income on other activities	2,816	2,940	3,123
Expenses on other activities	(2,689)	(2,144)	(2,018)
Revenues	36,492	38,061	39,558
Operating expenses	(20,186)	(20,709)	(21,438)
Depreciation, amortisation and impairment of property, plant & equipment and intangible assets	(1,898)	(2,020)	(2,130)
Gross operating income	14,409	15,332	15,990
Cost of risk	(2,941)	(3,191)	(3,452)
Operating income	11,468	12,141	12,538
Share of net income of equity-accounted entities	263	283	(423)
Net gains (losses) on other assets	88	(40)	437
Change in value of goodwill	2	4	—
Pre-tax income	11,822	12,388	12,552
Income tax charge	(2,748)	(2,888)	(3,017)
Net income from discontinued operations	(3)	—	—
Net income	9,071	9,500	9,535
Non-controlling interests	813	860	781
NET INCOME GROUP SHARE	8,258	8,640	8,754

Notes:

- (1) At 31 December 2024, fee and commission income included income of €321 million for the collection margin, which should have been classified as “Interest and similar income”. This change in presentation has no effect on the revenues recognised at 31 December 2024.
- (2) Net insurance financial result composed of Investment income net of expenses and Insurance finance income or expenses in Note 5.3 “Specific characteristics of insurance” to the Group’s 2025 Financial Statements.

(2) Balance Sheet

The financial information included in the following table regarding the balance sheet of the Group as at 31 December 2024 and 31 December 2025 has been extracted or derived from the Group’s 2025 Financial Statements. The financial information included in the following table regarding the balance sheet of the Group as at 31 December 2023 has been extracted or derived from the Group’s 2024 Financial Statements.

<i>(in millions of euros)</i>	31/12/2023	31/12/2024	31/12/2025
Assets			
Cash, central banks	180,723	165,815	168,274
Financial assets at fair value through profit or loss	527,274	607,518	654,364

Held for trading financial assets	297,528	365,845	392,039
Other financial instruments at fair value through profit or loss	229,746	241,673	262,325
Hedging derivative instruments	32,051	27,632	25,072
Financial assets at fair value through other comprehensive income	224,449	234,461	245,139
Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss	216,240	226,064	236,801
Equity instruments at fair value through other comprehensive income that will not be reclassified to profit or loss	8,209	8,397	8,338
Financial assets at amortised cost	1,399,604	1,457,884	1,490,747
Loans and receivables due from credit institutions	132,353	145,459	153,596
Loans and receivables due from customers	1,155,940	1,188,842	1,209,724
Debt securities	111,311	123,583	127,427
Revaluation adjustment on interest rate hedged portfolios	(14,662)	(5,026)	(10,368)
Current and deferred tax assets	8,836	7,594	7,617
Accrued income and other assets	59,758	54,044	45,222
Non-current assets held for sale and discontinued operations	9	826	—
Insurance contracts issued that are assets	—	15	49
Reinsurance contracts held that are assets	1,097	1,021	1,171
Investments in equity-accounted entities	2,357	2,528	6,519
Investment property	12,159	12,082	11,811
Property, plant and equipment	13,425	14,644	15,440
Intangible assets	3,488	3,790	3,818
Goodwill	16,530	16,899	17,050
TOTAL ASSETS	2,467,099	2,601,727	2,681,925
Liabilities & equity			
Central banks	274	1,389	227
Financial liabilities at fair value through profit or loss	353,882	407,771	419,766
Held for trading financial liabilities	263,878	306,142	314,911
Financial liabilities designated at fair value through profit or loss	90,004	101,629	104,855
Hedging derivative instruments	34,424	32,079	26,575
Financial liabilities at amortised cost	1,490,722	1,543,926	1,591,226
Due to credit institutions	108,541	88,168	98,048
Due to customers	1,121,942	1,164,511	1,199,426
Debt securities	260,239	291,247	293,752
Revaluation adjustment on interest rate hedged portfolios	(12,212)	(7,672)	(9,064)
Current and deferred tax liabilities	2,896	2,937	3,160
Accrued expenses and other liabilities	72,180	70,892	71,398

Liabilities associated with non-current assets held for sale and discontinued operations	21	194	—
Insurance contracts issued that are liabilities	351,778	366,451	392,145
Reinsurance contracts held that are liabilities	76	70	108
Provisions	5,508	5,742	5,705
Subordinated debt	25,208	29,134	26,082
Total liabilities	2,324,758	2,452,913	2,527,328
Equity	142,340	148,814	154,597
Equity - Group share	135,114	141,939	148,146
Non-controlling interests	7,226	6,875	6,451
TOTAL LIABILITIES AND EQUITY	2,467,099	2,601,727	2,681,925

(3) Cash Flow Statement (Summary)

The financial information included in the following table regarding the cash flow statement of the Group for the financial years ended 31 December 2024 and 31 December 2025 has been extracted or derived from the Group's 2025 Financial Statements. The financial information included in the following table regarding the cash flow statement of the Group for the financial year ended 31 December 2023 has been extracted or derived from the Group's 2024 Financial Statements.

<i>(in millions of euros)</i>	31/12/2023	31/12/2024	31/12/2025
Total net cash flows from (used by) operating activities	(54,828)	(27,152)	15,947
Total net cash flows from (used by) investing activities	8,664	(2,759)	(5,321)
Total net cash flows from (used by) financing activities	17,193	11,619	(3,065)
Impact of exchange rate changes on cash and cash equivalent	(2,676)	(1,179)	(7,530)
Net increase/(decrease) in cash and cash equivalent	(31,647)	(19,471)	31
Cash and cash equivalents at beginning of period	207,877	176,230	156,759
Net cash accounts and accounts with central banks ⁽¹⁾	210,733	180,405	164,389
Net demand loans and deposits with credit institutions ⁽²⁾	(2,856)	(4,175)	(7,630)
Cash and cash equivalents at end of period	176,230	156,759	156,790
Net cash accounts and accounts with central banks ⁽¹⁾	180,405	164,389	167,983
Net demand loans and deposits with credit institutions ⁽²⁾	(4,175)	(7,630)	(11,193)
Net change in cash and cash equivalents	(31,646)	(19,471)	31

Notes:

- (1) Consisting of the net balance of the “Cash, Central Banks” item, excluding accrued interest and including the cash of entities reclassified as discontinued operations.
- (2) Consisting of the balance of the “Non doubtful current accounts in debit” and “Non doubtful overnight accounts and advances” items as detailed in Note 6.5 to the Group’s 2025 Financial Statements and the “Current accounts in credit” and “Overnight accounts and deposits” items as detailed in Note 6.7 to the Group’s 2025 Financial Statements (excluding accrued interest).

2. SELECTED FINANCIAL INFORMATION OF THE ISSUER

Pursuant to EC Regulation no. 1606/2002, the audited consolidated financial statements of the Issuer for the years ended 31 December 2023, 2024 and 2025 have been prepared in accordance with IAS/IFRS standards and IFRIC interpretations applicable at 31 December 2023, 2024 and 2025, respectively, and as adopted by the European Union (carve-out version), thus using certain exceptions in the application of IAS 39 on macro-hedge accounting.

For more detailed financial information in respect of the Issuer, please refer to its consolidated financial statements for the years ended 31 December 2023, 2024 and 2025 as presented in its 2023 URD, 2024 URD and 2025 URD, respectively, available on the Issuer’s website. In particular, Specific items impacting stated audited P&L figures and underlying P&L figures excluding Specific items are identified and fully discussed in 2023 URD and 2024 URD.

(1) Results of Operations**Income Statement**

The financial information included in the following table regarding the income statement of the Issuer for the financial years ended 31 December 2024 and 31 December 2025 has been extracted or derived from the Issuer’s 2025 Financial Statements. The financial information included in the following table regarding the income statement of the Issuer for the financial year ended 31 December 2023 has been extracted or derived from the Issuer’s 2024 Financial Statements.

<i>(in millions of euros except otherwise indicated)</i>	31/12/2023	31/12/2024	31/12/2025
Interest and similar income ⁽¹⁾	59,120	63,444	55,133
Interest and similar expenses ⁽¹⁾	(44,876)	(49,145)	(39,825)
Fee and commission income ⁽¹⁾	13,202	14,820	14,120
Fee and commission expenses ⁽¹⁾	(4,973)	(5,454)	(5,121)
Net gains (losses) on financial instruments at fair value through profit or loss	11,857	12,929	15,327
Net gains (losses) on held for trading assets/liabilities	3,651	4,277	8,333
Net gains (losses) on other financial assets/liabilities at fair value through profit or loss	8,205	8,652	6,994
Net gains (losses) on financial instruments at fair value through other comprehensive income	(483)	(336)	(422)
Net gains (losses) on debt instruments at fair value through other comprehensive income that may be reclassified subsequently to profit or loss	(637)	(506)	(713)

Remuneration of equity instruments measured at fair value through other comprehensive income that will not be reclassified subsequently to profit or loss (dividends)	153	170	291
Net gains (losses) arising from the derecognition of financial assets at amortised cost	—	(124)	(57)
Net insurance revenue ⁽²⁾	(8,352)	(9,293)	(11,756)
Insurance revenue	13,454	14,090	15,455
Insurance service expenses	(10,400)	(10,625)	(11,986)
Income or expenses related to reinsurance contracts held	(75)	(168)	(151)
Insurance finance income or expenses	(11,395)	(12,581)	(15,072)
Insurance finance income or expenses related to reinsurance contracts held	48	49	41
Credit cost of risk on insurance financial investments	15	(58)	(43)
Income on other activities	2,179	2,294	2,455
Expenses on other activities	(2,492)	(1,954)	(1,775)
Revenues	25,180	27,181	28,079
Operating expenses	(12,990)	(13,650)	(14,285)
Depreciation, amortisation and impairment of property, plant & equipment and intangible assets	(1,151)	(1,245)	(1,343)
Gross operating income	11,039	12,286	12,451
Cost of risk	(1,777)	(1,850)	(1,973)
Operating income	9,262	10,436	10,478
Share of net income of equity-accounted entities	197	194	(527)
Net gains (losses) on other assets	85	(4)	451
Change in value of goodwill	2	—	—
Pre-tax income	9,546	10,626	10,402
Income tax charge	(2,200)	(2,472)	(2,349)
Net income from discontinued operations	(3)	—	—
Net income	7,343	8,154	8,053
Non-controlling interests	995	1,067	979
NET INCOME GROUP SHARE	6,348	7,087	7,074
Earnings per share (in euros)⁽³⁾	1.943	2.109	2.180
Diluted earnings per share (in euros)⁽³⁾	1.943	2.109	2.180

Notes:

- (1) At 31 December 2024, fee and commission income included income of €1,448 million and an expense of -€801 million for the collection margin, which should have been classified respectively as “Income and similar income” and “Interest and similar expenses”. This change in presentation has no effect on the revenues recognised at 31 December 2024.
- (2) Net insurance financial result composed of Investment income net of expenses and Insurance finance income or expenses in Note 5.3 “Specific characteristics of insurance” to the Issuer’s 2025 Financial Statements.
- (3) Corresponds to income excluding interest on deeply subordinated notes and including net income from discontinued or held-for-sale operations.

Analysis and Comparison of Results of Operations for the Years ended 31 December 2024 and 2025

Revenues

The Issuer's revenues amounted to €28,079 million for the year ended 31 December 2025, up +3.3% compared to 2024, driven by all business lines. In 2025, the Asset Gathering division generated revenues of €8,000 million, up +4.6% compared with 2024. Over 2025, the revenues of the Large Customers division were a record high of €8,883 million, up +2.7% compared with 2024. For 2025, the Specialised Financial Services division's revenues amounted to €3,540 million, up slightly by 0.6% compared to 2024, driven on the one hand by positive price and volume effects in personal finance, which offset the decline in revenues from mobility and insurance activities, and by the strong performance of the leasing business at CAL&F, and on the other hand impacted by an unfavourable base effect of €30 million in the fourth quarter of 2025 at CAPFM and the integration of Merca Leasing at CAL&F. In 2025, LCL revenues totalled €3,945 million, a +1.9% increase compared to 2024. In 2025, International Retail Banking revenues were down by 0.8% at €4,027 million (stable at constant exchange rates).

Operating Expenses

The Issuer's operating expenses amounted to €15,628 million in 2025, representing an increase of €733 million or 4.9% compared to €14,895 million in 2024, mainly due to support for the development of the business lines and the integration of scope effects.

Gross Operating Income

The Issuer's gross operating income rose by 1.3% to €12,451 million in 2025 from €12,286 million in 2024. Based on stated figures, the Issuer's cost to income ratio excluding the SRF came to 55.7% in 2025.

Cost of Risk

The Issuer's cost of risk increased by +6.6% over 2025, reaching -€1,973 million compared to -€1,850 million for the full year 2024. The net cost on performing loans (Stage 1 and Stage 2) represented -1.9 bp, compared with 5.5 bp in 2024. The net cost on non performing loans and similar loans (Stage 3) represented 37.3 bp in 2025, compared with 29.1 bp in 2024.

Net Income Group Share

In 2025, the Issuer's net income Group share amounted to €7,074 million, stable compared to €7,087 million in 2024.

Analysis and Comparison of Results of Operations for the Years ended 31 December 2023 and 2024

Revenues

The Issuer's stated revenues amounted to €27,181 million for the year ended 31 December 2024, representing an increase of €2,001 million or 7.9% compared to €25,180 million for the year ended 31 December 2023. The underlying revenues were up 10.5% compared to 2023, driven by all business lines. In full-year 2024, Asset Gathering generated €7,648 million in revenues, up 14.4% compared to the end of December 2023, driven by very high level of revenues in all

three business lines – in Insurance, Asset Management and Wealth Management. Over full-year 2024, stated revenues of the Large Customers division was a record high of €8,651 million, up 11.2% compared with the 2023 total. Over 2024, revenues for the Specialised Financial Services division fell by -2.2%, but rose by 6.8% excluding the base effect⁵⁴ related to the reorganisation of the Mobility activities at CAPFM, compared to 2023. This favourable trend was driven by a good performance in CAL&F (6.8%) and by higher revenues for CAPFM excluding the base effect (6.8%), benefiting from the scope effects linked to the strategic pivot around Mobility at CAPFM, which led to the 100% consolidation of Crédit Agricole Auto Bank from the second quarter of 2023 and of ALD and LeasePlan activities in six European countries, as well as the acquisition of a majority stake in the capital of Hiflow in the third quarter of 2023. For the year 2024, LCL revenues were up 0.6% compared to 2023, totalling €3,872 million (2.6% excluding the Home Purchase Saving Plan base effect). For full-year 2024, International Retail Banking revenues rose by 2.8% to €4,059 million (1.0% at constant exchange rates).

Operating Expenses

The Issuer's stated operating expenses (including depreciation, amortization and impairment of property, plant and equipment, and intangible assets) excluding the contribution to the Single Resolution Fund (or SRF) amounted to €14,895 million in 2024, representing an increase of €1,263 million or 9.3% (+8.5% on an underlying basis) compared to €13,632 million in 2023.

Gross Operating Income

The Issuer's stated gross operating income rose by 11.3% to €12,286 million in 2024 from €11,039 million in 2023. On an underlying basis, excluding specific items, it rose by 18.6% to €12,379 million in 2024 from €10,436 million in 2023. Based on stated figures, the Issuer's cost to income ratio excluding the SRF came to 54.8% in 2024 (54.4% on an underlying basis).

Cost of Risk

The Issuer's underlying cost of risk increased by 8.1% to €1,830 million, versus €1,693 million in 2023. The Issuer's stated cost of risk increased 4.1% to €1,850 million, versus €1,777 million in 2023. In respect of the Russian-Ukrainian conflict, there was a clear recovery of -€0.1 billion in 2024, thanks to repayments and improved ratings, and an overall zero charge for the default. In 2023, the direct impact of the conflict had almost no effect on the Crédit Agricole S.A.'s net cost. Overall, over the year, the net cost for performing loans (Stage 1 and Stage 2) represented 5.5 bp compared with 1.8 bp in 2023, impacted in particular by the removal of a significant case from default in the last quarter of 2024 and its return to Stage 2 (+1.7 bp). The net cost on non-performing and similar loans (Stage 3) represented 29.1 bp in 2024 compared with 33.1 bp in 2023, with the decrease being linked in particular to the case mentioned above (1.7 bp).

Net Income Group Share

⁵⁴ 12M-23 base effect linked to the reorganisation of Mobility activities (revenues €300 million, expenses -€14 million, cost of risk -€85 million, equity-accounted entities -€39 million, income on other assets €89 million, Change in the value of goodwill +€12 million, corporate tax €87 million, net income Group share €176 million).

Over year 2024, stated net income Group share amounted to €7,087 million, versus €6,348 million for full-year 2023, an increase of +11.6%. On an underlying basis, excluding all specific items, the Issuer's net income Group share amounted to €7,172 million in 2024, compared with €5,923 million in 2023, representing an increase of €1,249 million or 21.1%.

Specific items for 2024 had a negative impact of -€86 million on stated net income Group share and comprise +€21 million in recurring accounting items and -€107 million in non-recurring items. The recurring items mainly correspond to the reversals of and additions to the Home Purchase Savings Plans provisions for +€1 million net, as well as the accounting volatility items of the Large Customers division (the DVA for +€15 million and loan book hedging for +€6 million). Non-recurring items relate to the integration and acquisition costs of Degroof Petercam (€35 million) within the Asset Gathering division, the costs of integrating ISB (-€52 million) within the Large Customers division and an additional provision for risk in Ukraine (-€20 million) within the International Retail Banking division.

Operation Results for Business Lines

Asset gathering

The financial information included in the following table regarding the operation results of the Issuer's Asset Gathering division for the financial years ended 31 December 2024 and 31 December 2025 has been extracted or derived from the Issuer's 2025 Financial Statements. The financial information included in the following table regarding the operation results of the Issuer's Asset Gathering division for the financial year ended 31 December 2023 has been extracted or derived from the Issuer's 2024 Financial Statements.

<i>(in millions of euros)</i>	31/12/2023	31/12/2024	31/12/2025
Revenues	6,688	7,648	8,000
Operating expenses	(2,880)	(3,365)	(3,747)
Gross operating income	3,808	4,284	4,253
Cost of risk	(5)	(29)	(38)
Operating income	3,803	4,254	4,215
Share of net income of equity-accounted entities	102	123	201
Net gains (losses) on other assets	(10)	(22)	451
Change in value of goodwill	—	—	—
Pre-tax income	3,895	4,355	4,867
Income tax charge	(872)	(973)	(1,052)
Net income from discontinued operations	1	—	—
Net income	3,024	3,382	3,815
Non-controlling interests	483	506	583
NET INCOME GROUP SHARE	2,541	2,876	3,232

Large customers

The financial information included in the following table regarding the operation results of the Issuer's Large Customers division for the financial years ended 31 December 2024 and 31 December 2025 has been extracted or derived from the Issuer's 2025 Financial Statements. The financial information included in the following table regarding the operation results of the

Issuer's Large Customers division for the financial year ended 31 December 2023 has been extracted or derived from the Issuer's 2024 Financial Statements.

<i>(in millions of euros)</i>	31/12/2023	31/12/2024	31/12/2025
Revenues	7,779	8,651	8,883
Operating expenses	(4,819)	(5,039)	(5,171)
Gross operating income	2,960	3,612	3,712
Cost of risk	(120)	(117)	(127)
Operating income	2,840	3,495	3,585
Share of net income of equity-accounted entities	21	27	29
Net gains (losses) on other assets	2	1	(1)
Change in value of goodwill	—	—	—
Pre-tax income	2,863	3,523	3,613
Income tax charge	(690)	(883)	(827)
Net income from discontinued operations	—	—	—
Net income	2,174	2,640	2,786
Non-controlling interests	162	192	51
NET INCOME GROUP SHARE	2,011	2,448	2,735

Specialised financial services

The financial information included in the following table regarding the operation results of the Issuer's Specialised Financial Services for the financial years ended 31 December 2024 and 31 December 2025 has been extracted or derived from the Issuer's 2025 Financial Statements. The financial information included in the following table regarding the operation results of the Issuer's Specialised Financial Services for the financial years ended 31 December 2023 has been extracted or derived from the Issuer's 2024 Financial Statements.

<i>(in millions of euros)</i>	31/12/2023	31/12/2024	31/12/2025
Revenues	3,597	3,520	3,539
Operating expenses	(1,702)	(1,780)	(1,829)
Gross operating income	1,895	1,740	1,710
Cost of risk	(870)	(959)	(1,076)
Operating income	1,025	781	634
Share of net income of equity-accounted entities	130	125	(84)
Net gains (losses) on other assets	71	(12)	(3)
Change in value of goodwill	11	—	—
Pre-tax income	1,237	894	547
Income tax charge	(306)	(187)	(123)
Net income from discontinued operations	—	—	—
Net income	931	707	424
Non-controlling interests	79	82	92
NET INCOME GROUP SHARE	852	625	332

Retail banking in France (LCL)

The financial information included in the following table regarding the operation results of the Issuer's Retail Banking in France (LCL) for the financial years ended 31 December 2024 and 31 December 2025 has been extracted or derived from the Issuer's 2025 Financial Statements. The financial information included in the following table regarding the operation results of the Issuer's Retail Banking in France (LCL) for the financial year ended 31 December 2023 has been extracted or derived from the Issuer's 2024 Financial Statements.

<i>(in millions of euros)</i>	31/12/2023	31/12/2024	31/12/2025
Revenues	3,850	3,872	3,945
Operating expenses	(2,440)	(2,448)	(2,524)
Gross operating income	1,410	1,424	1,421
Cost of risk	(301)	(373)	(410)
Operating income	1,108	1,051	1,011
Share of net income of equity-accounted entities	—	—	—
Net gains (losses) on other assets	21	5	4
Change in value of goodwill	—	—	—
Pre-tax income	1,130	1,056	1,015
Income tax charge	(256)	(229)	(321)
Net income from discontinued operations	—	—	—
Net income	873	827	694
Non-controlling interests	39	37	31
NET INCOME GROUP SHARE	834	790	663

International retail banking (IRB)

The financial information included in the following table regarding the operation results of the Issuer's International Retail Bank (IRB) division for the financial years ended 31 December 2024 and 31 December 2025 has been extracted or derived from the Issuer's 2025 Financial Statements. The financial information included in the following table regarding the operation results of the Issuer's International Retail Bank (IRB) division for the financial year ended 31 December 2023 has been extracted or derived from the Issuer's 2024 Financial Statements.

<i>(in millions of euros)</i>	31/12/2023	31/12/2024	31/12/2025
Revenues	3,949	4,059	4,027
Operating expenses	(2,158)	(2,148)	(2,175)
Gross operating income	1,791	1,911	1,852
Cost of risk	(464)	(313)	(332)
Operating income	1,327	1,598	1,520
Share of net income of equity-accounted entities	1	—	—
Net gains (losses) on other assets	3	—	—
Change in value of goodwill	—	—	—
Pre-tax income	1,332	1,598	1,520
Income tax charge	(422)	(535)	(431)
Net income from discontinued operations	(3)	—	—
Net income	906	1,063	1,089
Non-controlling interests	204	227	213

NET INCOME GROUP SHARE	703	836	876
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Corporate centre

The financial information included in the following table regarding the operation results of the Issuer's Corporate Centre division for the financial years ended 31 December 2024 and 31 December 2025 has been extracted or derived from the Issuer's 2025 Financial Statements. The financial information included in the following table regarding the operation results of the Issuer's Corporate Centre division for the financial year ended 31 December 2023 has been extracted or derived from the Issuer's 2024 Financial Statements.

<i>(in millions of euros)</i>	31/12/2023	31/12/2024	31/12/2025
Revenues	(683)	(569)	(315)
Operating expenses	(141)	(115)	(182)
Gross operating income	(824)	(684)	(497)
Cost of risk	(17)	(59)	10
Operating income	(841)	(743)	(487)
Share of net income of equity-accounted entities	(57)	(82)	(673)
Net gains (losses) on other assets	(3)	24	—
Change in value of goodwill	(9)	—	—
Pre-tax income	(911)	(801)	(1,160)
Income tax charge	346	335	405
Net income from discontinued operations	(1)	—	—
Net income	(565)	(466)	(755)
Non-controlling interests	28	23	9
NET INCOME GROUP SHARE	(593)	(489)	(764)

(2) Balance Sheet

The financial information included in the following table regarding the balance sheet of the Issuer as at 31 December 2024 and 31 December 2025 has been extracted or derived from the Issuer's 2025 Financial Statements. The financial information included in the following table regarding the balance sheet of the Issuer as at 31 December 2023 has been extracted or derived from the Issuer's 2024 Financial Statements.

<i>(in millions of euros)</i>	31/12/2023	31/12/2024	31/12/2025
Assets			
Cash, central banks	177,320	162,339	164,844
Financial assets at fair value through profit or loss	523,572	600,919	643,557
Held for trading financial assets	301,925	371,156	396,317
Other financial instruments at fair value through profit or loss	221,647	229,763	247,240
Hedging derivative instruments	20,453	19,194	16,360
Financial assets at fair value through other comprehensive income	215,476	223,600	233,996

Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss	209,352	217,494	227,981
Equity instruments at fair value through other comprehensive income that will not be reclassified to profit or loss	6,124	6,106	6,015
Financial assets at amortised cost	1,151,020	1,202,475	1,220,678
Loans and receivables due from credit institutions	554,928	565,403	570,119
Loans and receivables due from customers	516,281	548,101	559,235
Debt securities	79,811	88,971	91,324
Revaluation adjustment on interest rate hedged portfolios	(6,241)	(242)	(3,352)
Current and deferred tax assets	6,303	5,032	5,445
Accrued income and other assets	59,313	51,934	44,465
Non-current assets held for sale and discontinued operations	9	822	—
Insurance contracts issued that are assets	—	10	49
Reinsurance contracts held that are assets	1,093	1,021	1,155
Investments in equity-accounted entities	2,599	2,928	7,140
Investment property	10,824	10,363	9,838
Property, plant and equipment	8,586	9,712	10,311
Intangible assets	3,142	3,412	3,415
Goodwill	15,929	16,263	16,406
TOTAL ASSETS	2,189,398	2,309,782	2,374,307
Liabilities & equity			
Central banks	274	1,389	227
Financial liabilities at fair value through profit or loss	357,937	413,537	423,914
Held for trading financial liabilities	267,860	311,824	318,995
Financial liabilities designated at fair value through profit or loss	90,077	101,713	104,919
Hedging derivative instruments	30,992	27,261	23,660
Financial liabilities at amortised cost	1,290,822	1,331,045	1,365,625
Due to credit institutions	202,623	178,418	186,012
Due to customers	834,998	868,115	894,540
Debt securities	253,201	284,512	285,073
Revaluation adjustment on interest rate hedged portfolios	(11,586)	(7,241)	(8,355)
Current and deferred tax liabilities	3,090	3,243	3,915
Accrued expenses and other liabilities	60,568	61,068	60,972
Liabilities associated with non-current assets held for sale and discontinued operations	21	194	—
Insurance contracts issued that are liabilities	348,452	362,862	388,355
Reinsurance contracts held that are liabilities	76	70	108
Provisions	3,516	3,770	3,851
Subordinated debt	25,317	29,273	26,171
Total liabilities	2,109,478	2,226,471	2,288,443

Equity	79,919	83,311	85,864
Equity - Group share	71,086	74,710	77,662
Share capital and reserves	30,907	30,904	31,843
Consolidated reserves	36,265	38,688	41,740
Other comprehensive income	(2,434)	(1,969)	(2,995)
Other comprehensive income on discontinued operations	—	—	—
Net income/(loss) for the year	6,348	7,087	7,074
Non-controlling interests	8,833	8,601	8,202
TOTAL LIABILITIES AND EQUITY	2,189,398	2,309,782	2,374,307

Analysis and Comparison of Financial Position as at 31 December 2024 and 2025

Size of the consolidated balance sheet

At 31 December 2025, the consolidated balance sheet of the Issuer amounted to €2,374 billion, up +€64.5 billion, i.e. 2.8% compared to 31 December 2024.

This increase mainly stemmed from:

- the €42.6 billion increase in financial assets at fair value through profit or loss;
- the €18.3 billion increase in financial assets at amortised cost.

Assets

Loans and receivables due from customers and credit institutions

At 31 December 2025, loans and receivables due from customers and credit institutions totalled €1,129.4 billion at end-December 2025, an increase of +1.4% compared to 2024, i.e. +€15.9 billion.

Loans and receivables due from customers

At 31 December 2025, loans and receivables due from customers (including lease financing operations) totalled €559.2 billion at 31 December 2025, compared with €548.1 billion a year earlier, i.e. an increase of 2.0%. This increase was mainly due to a rise in customer outstandings, primarily at Crédit Agricole CIB (+€5 billion) and LCL (+€3 billion).

Loans and receivables due from credit institutions

At 31 December 2025, loans and receivables due from credit institutions were up to €570.1 billion (0.8%) compared with €565.4 billion at end-2024. The increase is mainly due to a rise in outstandings at Crédit Agricole CIB.

Financial assets at fair value through profit or loss

At 31 December 2025, financial assets at fair value through profit or loss amounted to €643.6 billion, up +7.1% year-on-year, i.e. +€42.6 billion. The increase is mainly attributable, at Crédit Agricole CIB, to growth in debt and equity portfolios and in repo activity, and, at Crédit Agricole Assurances, to growth in unit-linked contracts and debt portfolios.

Financial assets at fair value through other comprehensive income

At 31 December 2025, financial assets at fair value through other comprehensive income amounted to €234.0 billion at end-December 2025, up +€10.4 billion (+4.6% year-on-year).

Investments in equity-accounted entities

At 31 December 2025, the amount of investments in equity-accounted entities amounted to €7.1 billion at the end of 2025, up +€4.2 billion, mainly attributable to the consolidation of Banco BPM S.p.A. for €3.0 billion.

Central Bank deposits

Central Bank deposits increased by +€2.5 billion, i.e. +1.5%, to stand at €164.8 billion at the end of December 2025. This increase is mainly due to an increase in deposits made by the various Group entities.

Hedging derivatives

At 31 December 2025, hedging derivatives decreased by -14.8% on the assets side, mainly due to changes in the rate curves.

Accruals, prepayments and sundry assets

Accruals, prepayments and sundry assets amounted to €44.5 billion at 31 December 2025, down -€7.5 billion compared to 2024. This decrease can be explained by a decline in deposits and margin calls on derivatives and repos.

Liabilities

Amounts due to credit institutions and customers

At 31 December 2025, amounts due to credit institutions and customers totalled €1,080.6 billion at end-2025, up 3.3% or €34.0 billion. This increase was mainly driven by amounts due to customers, which rose €26.4 billion (3.0%) to €894.5 billion. This increase is mainly due to the rise in customer deposits at Crédit Agricole CIB. Amounts due to credit institutions rose by +€7.6 billion to €186.0 billion (+4.3%), mainly due to the increase in customer deposits at Crédit Agricole CIB.

Financial liabilities at fair value through profit or loss

At 31 December 2025, financial liabilities at fair value through profit or loss amounted to €423.9 billion, up +€10.4 billion year-on-year (2.5%). The increase was mainly due to a rise in outstanding repos, partially offset by a decrease in the MtM of derivatives.

Hedging derivatives

At 31 December 2025, hedging derivatives decreased by -13.2% on the liabilities side, mainly due to changes in the rate curves.

Debt securities

Debt securities consist of interest bearing notes, interbank securities, negotiable debt instruments, bonds and other debt securities.

At 31 December 2025, debt securities stood at €285.1 billion, stable compared with the end of 2024. Interest bearing notes was nil, same as at 31 December 2024. Interbank securities amounted to €6,782 million as compared to €6,222 million at 31 December 2024. Negotiable debt securities amounted to €118,423 million as compared to €123,189 million at 31 December 2024. Bonds amounted to €153,364 million as compared to €148,856 million at 31 December 2024. Other debt securities totalled €6,504 million as compared to €6,243 million at 31 December 2024.

Subordinated debt

Subordinated debt consists of dated subordinated debt, undated subordinated debt, mutual security deposits and participating securities and loans.

At 31 December 2025, subordinated debt amounted to €26,171 million, representing a decrease of -10.6% from €29,273 million at 31 December 2024.

Insurance contracts issued that are liabilities

Insurance contracts issued that are liabilities were up +7.0% in 2025 from 2024, reaching €388.4 billion. This rise is due in particular to the insurance liability increases (mainly under the VFA model) associated with greater assets.

Equity

At 31 December 2025, equity amounted to €85.9 billion, a year-on-year increase of +3.1%. Equity Group share also increased (+4.0%) to €77.7 billion at the end of 2025.

Analysis and Comparison of Financial Position as at 31 December 2023 and 2024

Size of the consolidated balance sheet

At 31 December 2024, the consolidated balance sheet of the Issuer amounted to €2,309.8 billion, up +€120.4 billion, i.e. +5.5% compared to 31 December 2023.

This increase mainly stemmed from:

- the €77.3 billion increase in financial assets at fair value through profit or loss;
- the €51.5 billion increase in financial assets at amortised cost;
- offset by a decrease in the cash and central banks item of -€15.0 billion.

Assets

Loans and receivables due from customers and credit institutions

At 31 December 2024, loans and receivables due from customers and credit institutions totalled €1,113.5 billion at end-December 2024, an increase of +3.9% compared to 2023, i.e. +€42.3 billion.

Loans and receivables due from customers

At 31 December 2024, loans and receivables due from customers (including lease financing operations) totalled €548.1 billion at 31 December 2024, compared with €516.3 billion a year earlier, i.e. an increase of +6.2%. The increase is mainly due to the consolidation of Degroof Petercam (+€2 billion) and an increase of €19 billion at Crédit Agricole CIB related to various outstandings.

Loans and receivables due from credit institutions

At 31 December 2024, loans and receivables due from credit institutions also increased, to €565.4 billion (+1.9%) at 31 December 2024 compared with €554.9 billion at end-2023. The increase is mainly due to a rise in deposits collected and centralised with the Caisse des Dépôts et Consignations.

Financial assets at fair value through profit or loss

At 31 December 2024, financial assets at fair value through profit or loss amounted to €600.9 billion at 31 December 2024, up +14.8% year-on-year, i.e. +€77.3 billion.

Financial assets at fair value through other comprehensive income

At 31 December 2024, financial assets at fair value through other comprehensive income stood at €223.6 billion at end-December 2024, up €8.1 billion (3.8% year-on-year).

Investments in equity-accounted entities

At 31 December 2024, investments in equity-accounted entities totalled €2.9 billion, an increase of 12.7% as compared to amount at the end of 2023.

Hedging derivatives

At 31 December 2024, hedging derivatives decreased by -6.2% on the assets side, mainly due to changes in the rate curves.

Central Bank deposits

Central Bank deposits fell -€15 billion, i.e. -8.4% to stand at €162.3 billion at the end of December 2024. This decline was mainly due to the repayment of the final drawdown of TLTRO III loans, and to a reduction in deposits made by the Group's various entities.

Accruals, prepayments and sundry assets

Accruals, prepayments and sundry assets amounted to €51.9 billion at 31 December 2024, down +€7.4 billion compared to 2023. This decrease was mainly due to a decline in deposits and margin calls on derivatives and repos, as well as a reduction in accounts awaiting settlement.

Liabilities

Amounts due to credit institutions and customers

At 31 December 2024, amounts due to credit institutions and customers totalled €1,046.5 billion, up +0.9% or +€8.9 billion compared with 31 December 2023. This increase was mainly driven by amounts due to customers, which rose €33.1 billion (+4.0%) to €868.1 billion. This increase was mainly due to the inclusion of Degroof Petercam (+€6 billion), to higher customer

transactions at Crédit Agricole CIB related to various outstandings, and to higher customer deposits at CACEIS. Amounts due to credit institutions fell by €24.2 billion to €178.4 billion (-11.9%), mainly due to the repayment of the final drawdown of TLTRO loans (-€17.4 billion) and the reduction in deposits and borrowings with the Regional Banks.

Financial liabilities at fair value through profit or loss

At 31 December 2024, financial liabilities at fair value through profit or loss amounted to €413.5 billion at 31 December 2024, up +€55.6 billion year-on-year (15.5%).

Hedging derivatives

At 31 December 2024, hedging derivatives decreased by -12.0% on the liabilities side, mainly due to changes in the rate curves.

Debt securities

Debt securities consist of interest bearing notes, interbank securities, negotiable debt instruments, bonds and other debt securities.

At 31 December 2024, debt securities amounted to €284.5 billion, representing an increase of 12.4% from €253.2 billion at 31 December 2023. Interest bearing notes was nil, same as at 31 December 2023. Interbank securities amounted to €6,222 million as compared to €5,812 million at 31 December 2023. Negotiable debt securities amounted to €123,189 million as compared to €109,781 million at 31 December 2023. Bonds amounted to €148,856 million as compared to €131,635 million at 31 December 2023. Other debt securities totalled €6,243 million as compared to €5,973 million at 31 December 2023.

Subordinated debt

Subordinated debt consists of dated subordinated debt, undated subordinated debt, mutual security deposits and participating securities and loans.

At 31 December 2024, subordinated debt amounted to €29,273 million, representing an increase of 15.6% from €25,317 million at 31 December 2023.

Insurance contracts issued that are liabilities

Insurance contracts issued that are liabilities were up 4.1% in 2024 from 2023, reaching €362.9 billion. This €14.4 billion rise is due in particular to the insurance liability increases (mainly under the VFA model) associated with greater assets.

Equity

At 31 December 2024, equity amounted to €83.3 billion, representing a year-on-year increase of 4.2%. Equity Group share also increased (5.1%) to €74.7 billion.

(3) Cash Flows

Cash Flow Statement (Summary)

The financial information included in the following table regarding the cash flow statement of the Issuer for the financial years ended 31 December 2024 and 2025 has been extracted or

derived from the Issuer's 2025 Financial Statements. The financial information included in the following table regarding the cash flow statement of the Issuer for the financial year ended 31 December 2023 has been extracted or derived from the Issuer's 2024 Financial Statements.

<i>(in millions of euros)</i>	31/12/2023	31/12/2024	31/12/2025
Total net cash flows from (used by) operating activities	(36,512)	(15,909)	19,012
Total net cash flows from (used by) investing activities	9,852	(1,782)	(4,402)
Total net cash flows from (used by) financing activities	16,546	9,447	(4,491)
Impact of exchange rate changes on cash and cash equivalent	(2,735)	(1,195)	(7,484)
Net increase/(decrease) in cash and cash equivalent	(12,849)	(9,438)	2,635
Cash and cash equivalents at beginning of period	155,431	142,584	133,146
Net cash accounts and accounts with central banks ⁽¹⁾	207,577	177,002	160,914
Net demand loans and deposits with credit institutions ⁽²⁾	(52,146)	(34,418)	(27,768)
Cash and cash equivalents at end of period	142,584	133,146	135,781
Net cash accounts and accounts with central banks ⁽¹⁾	177,002	160,914	164,555
Net demand loans and deposits with credit institutions ⁽²⁾	(34,418)	(27,768)	(28,774)
Net change in cash and cash equivalents	(12,848)	(9,438)	2,635

Notes:

- (1) Consisting of the net balance of the "Cash, Central Banks" item, excluding accrued interest and including the cash of entities reclassified as discontinued operations.
- (2) Consisting of the balance of the "Non doubtful current accounts in debit" and "Non doubtful overnight accounts and advances" items as detailed in Note 6.5 to the Issuer's 2025 Financial Statements and the "Current accounts in credit" and "Overnight accounts and deposits" items as detailed in Note 6.7 to the Issuer's 2025 Financial Statements (excluding accrued interest and including Crédit Agricole internal transactions).

Analysis of the Main Items of Cash Flow Statement for the Years ended 31 December 2024 and 2025

The cash flow statement is presented using the indirect method.

Operating activities

Operating activities are representative of income-generating activities of the Crédit Agricole S.A. Group. Tax inflows and outflows are included in full within operating activities.

For the year ended 31 December 2025, total net cash flows from operating activities recorded a net inflow of €19,012 million, as compared to the net outflow of €15,909 million for the year ended 31 December 2024.

Investment activities

Investment activities show the impact of cash inflows and outflows associated with purchases and disposal of investments in consolidated and non-consolidated corporates, property, plant & equipment and intangible assets. This section includes strategic equity investments classified as “Fair value through profit or loss” or “Fair value through other comprehensive income that will not be reclassified to profit or loss”.

For the year ended 31 December 2025, total cash flows from investment activities amounted to a net outflow of €4,402 million, as compared to the net outflow of €1,782 million for the year ended 31 December 2024.

Financing activities

Financing activities show the impact of cash inflows and outflows associated with operations of financial structure concerning equity and long-term borrowing.

For the year ended 31 December 2025, total cash flows from financing activities amounted to a net outflow of €4,491 million, as compared to the net inflow of €9,447 million in 2024.

Net cash and cash equivalents

Net cash and cash equivalents include cash, debit and credit balances with central banks and debit and credit demand balances with credit institutions.

At 31 December 2025, cash and cash equivalents amounted to €135,781 million, compared to €133,146 million at 31 December 2024.

Analysis of the Main Items of Cash Flow Statement for the Years ended 31 December 2023 and 2024

The cash flow statement is presented using the indirect method.

Operating activities

Operating activities are representative of income-generating activities of the Crédit Agricole S.A. Group. Tax inflows and outflows are included in full within operating activities.

For the year ended 31 December 2024, total net cash flows from operating activities recorded a net outflow of €15,909 million, as compared to the net outflow of €36,512 million for the year ended 31 December 2023.

Investment activities

Investment activities show the impact of cash inflows and outflows associated with purchases and disposal of investments in consolidated and non-consolidated corporates, property, plant & equipment and intangible assets. This section includes strategic equity investments classified as “Fair value through profit or loss” or “Fair value through other comprehensive income that will not be reclassified to profit or loss”.

For the year ended 31 December 2024, total cash flows from investment activities amounted to a net outflow of €1,782 million, as compared to the net inflow of €9,852 million for the year ended 31 December 2023.

Financing activities

Financing activities show the impact of cash inflows and outflows associated with operations of financial structure concerning equity and long-term borrowing.

For the year ended 31 December 2024, total cash flows from financing activities amounted to a net inflow of €9,447 million, as compared to the net inflow of €16,546 million in 2023.

Net cash and cash equivalents

Net cash and cash equivalents include cash, debit and credit balances with central banks and debit and credit demand balances with credit institutions.

At 31 December 2024, cash and cash equivalents amounted to €133,146 million, compared to €142,584 million at 31 December 2023.

3. RECENT FINANCIAL UPDATES OF THE GROUP AND THE ISSUER

The figures presented for the three-month period ending 31 March 2026 as included in First Quarter 2026 Results have been prepared in accordance with IFRS as adopted in the European Union and applicable at that date, and with the applicable regulations in force, and such 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 nor reviewed.

(1) Consolidated Results and Balance Sheet for the Group as of and for the three months ended 31 March 2026

a. Consolidated Results

<i>(in millions of euros)</i>	31/03/2025	31/03/2026
Revenues	9,726	10,000
Operating expenses	(5,992)	(6,033)
Gross operating income	3,734	3,967
Cost of risk	(735)	(960)
Equity-accounted entities	177	271
Net income on other assets	4	27
Income before tax	3,180	3,305
Tax	(1,000)	(1,021)
Net income from discontinued or held-for-sale operations	(0)	—
Net income	2,180	2,284
Non controlling interests	(193)	(187)
Net income Group Share	1,987	2,097
Cost/Income ratio (%)	61.6%	60.3%

b. Consolidated Balance Sheet

<i>(in billions of euros)</i>	31/03/2025	31/03/2026
Assets		

Cash and Central banks	168.3	163.2
Financial assets at fair value through profit or loss	654.4	680.1
Hedging derivative instruments	25.1	26.2
Financial assets at fair value through other comprehensive income	245.1	247.5
Loans and receivables due from credit institutions	153.6	154.6
Loans and receivables due from customers	1,209.7	1,222.4
Debt securities	127.4	133.1
Revaluation adjustment on interest rate hedged portfolios	-10.4	-14.6
Current and deferred tax assets	7.6	7.6
Accruals, prepayments and sundry assets	45.2	49.2
Non-current assets held for sale and discontinued operations	0.0	—
Insurance contracts issued - Assets	0.0	0.2
Reinsurance contracts held - Assets	1.2	1.2
Investments in equity affiliates	6.5	7.6
Investment property	11.8	11.8
Property, plant and equipment	15.4	15.6
Intangible assets	3.8	3.7
Goodwill	17.1	17.1
Total assets	2,681.9	2,726.4
Liabilities		
Central banks	0.2	1.7
Financial liabilities at fair value through profit or loss	419.8	451.5
Hedging derivative instruments	26.6	26.8
Due to banks	98.0	100.0
Customer accounts	1,199.4	1,194.1
Debt securities in issue	293.8	299.3
Revaluation adjustment on interest rate hedged portfolios	-9.1	-10.4
Current and deferred tax liabilities	3.2	3.7
Accruals and sundry liabilities	71.4	75.3
Liabilities associated with non-current assets held for sale	—	—
Insurance contracts issued - Liabilities	392.1	395.3
Reinsurance contracts held - Liabilities	0.1	0.1
Provisions	5.7	5.8
Subordinated debt	26.1	27.0
Shareholder's equity	148.1	149.7
Non-controlling interests	6.5	6.5
Total liabilities	2,681.9	2,726.4

(2) Results of Operation and Balance Sheet of the Issuer as of and for the three months ended 31 March 2026

a. Results of Operation

i. Consolidated Results

<i>(in millions of euros)</i>	31/03/2025	31/03/2026
Revenues	6,935	6,994
Operating expenses	(3,991)	(3,981)
Gross operating income	2,944	3,013

Cost of risk	(413)	(547)
Equity-accounted entities	149	242
Net income on other assets	1	(3)
Income before tax	2,681	2,706
Tax	(786)	(790)
Net income from discontinued or held-for-sale operations	0	—
Net income	1,895	1,916
Non controlling interests	(249)	(241)
Net income Group Share	1,646	1,676
Earnings per share (€)	0.56	0.52
Cost/Income ratio (%)	57.6%	56.9%

ii. Operation Results for Business Lines

a) Asset gathering

<i>(in millions of euros)</i>	31/03/2025	31/03/2026
Revenues	2,058	1,960
Operating expenses	(936)	(919)
Gross operating income	1,123	1,040
Cost of risk	(11)	(18)
Equity-accounted entities	28	144
Tax	(352)	(339)
Net income	787	827
Non controlling interests	(107)	(127)
Net income Group Share	680	700

b) Large customers – LC

<i>(in millions of euros)</i>	31/03/2025	31/03/2026
Revenues	2,408	2,358
Operating expenses	(1,360)	(1,318)
Gross operating income	1,048	1,040
Cost of risk	25	(49)
Equity-accounted entities	6	8
Tax	(305)	(276)
Net income	774	724
Non controlling interests	(50)	(13)
Net income Group Share	723	711

c) Specialised financial services – SFS

<i>(in millions of euros)</i>	31/03/2025	31/03/2026
Revenues	868	867
Operating expenses	(474)	(477)
Gross operating income	395	389
Cost of risk	(249)	(278)
Equity-accounted entities	36	1
Tax	(12)	(17)
Net income	170	94
Non controlling interests	(21)	(23)

Net income Group Share	148	71
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d) French retail banking – LCL

<i>(in millions of euros)</i>	31/03/2025	31/03/2026
Revenues	963	1,042
Operating expenses	(625)	(668)
Gross operating income	338	374
Cost of risk	(92)	(112)
Equity-accounted entities	—	—
Tax	(112)	(112)
Net income	135	150
Non controlling interests	(6)	(7)
Net income Group Share	129	143

e) International retail banking – IRB

<i>(in millions of euros)</i>	31/03/2025	31/03/2026
Revenues	1,025	1,041
Operating expenses	(515)	(515)
Gross operating income	511	526
Cost of risk	(66)	(71)
Equity-accounted entities	—	—
Tax	(137)	(163)
Net income	308	292
Non controlling interests	(62)	(63)
Net income Group Share	246	230

f) Corporate centre

<i>(in millions of euros)</i>	31/03/2025	31/03/2026
Revenues	(389)	(273)
Operating expenses	(81)	(84)
Gross operating income	(470)	(357)
Cost of risk	(21)	(19)
Equity-accounted entities	80	89
Tax	133	117
Net income	(277)	(170)
Non controlling interests	(3)	(9)
Net income Group Share	(280)	(179)

b. Consolidated Balance Sheet

<i>(in billions of euros)</i>	31/12/2025	31/03/2026
Assets		
Cash and Central banks	164.8	160.0
Financial assets at fair value through profit or loss	643.6	669.0
Hedging derivative instruments	16.4	16.3
Financial assets at fair value through other comprehensive income	234.0	235.4
Loans and receivables due from credit institutions	570.1	570.3

Loans and receivables due from customers	559.2	569.4
Debt securities	91.3	96.4
Revaluation adjustment on interest rate hedged portfolios	-3.4	-5.8
Current and deferred tax assets	5.4	5.4
Accruals, prepayments and sundry assets	44.5	50.0
Non-current assets held for sale and discontinued operations	-	0.0
Insurance contracts issued - Assets	0.0	0.1
Reinsurance contracts held - Assets	1.2	1.1
Investments in equity affiliates	7.1	8.2
Investment property	9.8	9.8
Property, plant and equipment	10.3	10.4
Intangible assets	3.4	3.4
Goodwill	16.4	16.4
Total assets	2,374.3	2,416.1
Liabilities		
Central banks	0.2	1.7
Financial liabilities at fair value through profit or loss	423.9	455.8
Hedging derivative instruments	23.7	24.5
Due to banks	186.0	185.6
Customer accounts	894.5	889.6
Debt securities in issue	285.1	290.3
Revaluation adjustment on interest rate hedged portfolios	-8.4	-9.7
Current and deferred tax liabilities	3.9	4.4
Accruals and sundry liabilities	61.0	65.5
Liabilities associated with non-current assets held for sale	—	—
Insurance contracts issued - Liabilities	388.4	389.8
Reinsurance contracts held - Liabilities	0.1	0.1
Provisions	3.9	3.9
Subordinated debt	26.2	27.1
Shareholder's equity	77.7	79.1
Non-controlling interests	8.2	8.3
Total liabilities	2,374.3	2,416.1

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

Revenues amounted to €6,994 million, up +0.9% compared with the first quarter of 2025 and up +3.2% on a like-for-like basis⁵⁵. Operating expenses amounted to -€3,981 million, down slightly over the period (-0.2%). Gross operating income stood at €3,013 million, up +2.4% compared with the first quarter of 2025 (+5.5% on a like-for-like basis⁵⁵). Consequently, the jaws effect for the quarter was positive, at +1.7 percentage points on a like-for-like basis⁵⁵.

At 31 March 2026, risk indicators confirm the high quality of Crédit Agricole S.A.'s assets and risk coverage level. The Non-Performing Loans ratio was still low at 2.3%, down -0.1

⁵⁵ Excluding the effects of the deconsolidation of Amundi US (€90m in Q1-25) and ICG securities valuation (-€68m in Q1-26).

percentage point over the quarter. The coverage ratio⁵⁶ was high at 72.6%, up +1.1 percentage point over the quarter. Loan loss reserves amounted to €9.7 billion for Crédit Agricole S.A., a +€0.1 billion increase from end-December 2025. Of these loan loss reserves, 35.2% were for provisioning for performing loans.

For more information and details with respect to the recent developments, please refer to the First Quarter 2026 Results.

⁵⁶ 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.

SECTION 9: REPAYMENT PLAN AND ASSURANCE MEASURES

The Issuer intends to fulfil its payment obligations under the Bonds in accordance with the terms of the Bonds. This section sets out an analysis of its ability to fulfil its payment obligations.

1. Analysis of the Issuer's Repayment Capability

(1) Crédit Agricole Group Internal Support Mechanisms

The internal support mechanisms prevailing within Crédit Agricole Group are presented in Section 4 of the Offering Circular on Risk Factors. By virtue of the French Monetary and Financial Code, the Issuer benefits from the support of all Crédit Agricole Network members and affiliated members should it incur solvency or liquidity shortfalls prior to a resolution. The 1988 Guarantee also provides for additional support.

As such, the financial strength and the credit risk associated with the Issuer cannot be assessed in isolation from that of the Group. The own funds of Crédit Agricole Group are available to support the Issuer, which is the single point of entry in resolution.

(2) Issuer and Crédit Agricole Group Profitability

The Issuer and Crédit Agricole Group have demonstrated their resilient revenue generation capacity and strong profitability over the years, thanks to their diversified, customer-focused universal banking business model.

For the years ended 31 December 2023, 2024 and 2025, the Issuer's revenues totalled €25,180 million, €27,181 million and €28,079 million, respectively, and its net income Group share amounted €6,348 million, €7,087 million and €7,074 million, respectively.

For the three months ended 31 March 2026, the Issuer's revenues totalled €6,994 million, and its net income Group share amounted €1,676 million.

For the years ended 31 December 2023, 2024 and 2025, Crédit Agricole Group's revenues totalled €36,492 million, €38,060 million and €39,558 million, respectively, and its net income Group share amounted €8,258 million, €8,640 million and €8,754 million, respectively.

For the three months ended 31 March 2026, the Group's revenues totalled €10,000 million, and its net income Group share amounted €2,097 million.

(3) Issuer and Crédit Agricole Group Financial Strength

Capital Adequacy

The Issuer and Crédit Agricole Group place strong emphasis on the strength and quality of their capital and their ongoing compliance with minimum regulatory requirements.

The Issuer's consolidated solvency ratios as at 31 December 2023, 2024, 2025 and 31 March 2026 are set out below.

Issuer	As at 31 December						As at 31 March	
	2023		2024		2025		2026	
	Phased-in	Fully loaded	Phased-in	Fully loaded	Phased-in	Fully loaded	Phased-in	Fully loaded
CET1 ratio	11.8%	11.7%	11.7%	11.6%	11.8%	11.8%	11.4%	—
Tier 1 ratio	13.2%	13.1%	13.4%	13.4%	13.6%	13.6%	13.2%	—
Total capital ratio	17.2%	17.1%	17.4%	17.3%	17.2%	17.2%	16.9%	—

At 31 December 2025, the Issuer’s solvency ratio was above the 2028 Medium-Term Plan target, with a Common Equity Tier 1 (CET1) ratio of 11.8% on a phased-in basis, up 0.1 percentage points compared with the end of December 2024. For more information on the recent updates, please refer to the 2025 Risk Report.

At 31 March 2026, the Issuer’s phased Common Equity Tier 1 (CET1) ratio stood at 11.4%, representing a buffer of 2.6 percentage points above the regulatory requirement. For more information on the recent updates, please refer to the A01 of the 2025 URD.

Crédit Agricole Group’s consolidated solvency ratios at 31 December 2023, 2024, 2025 and 31 March 2026 are set out below.

Group	As at 31 December						As at 31 March	
	2023		2024		2025		2026	
	Phased-in	Fully loaded	Phased-in	Fully loaded	Phased-in	Fully loaded	Phased-in	Fully loaded
CET1 ratio	17.5%	17.4%	17.2%	17.1%	17.3%	17.3%	17.1%	—
Tier 1 ratio	18.5%	18.3%	18.3%	18.2%	18.5%	18.5%	18.3%	—
Total capital ratio	21.1%	20.9%	20.9%	20.8%	20.9%	20.9%	20.8%	—

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

European banking regulations require that credit institution, including Crédit Agricole Group, maintain a “minimum requirement for own funds and eligible liabilities” or “MREL”. In addition, “Total loss-absorbing capacity” or “TLAC” requirements apply to G-SIBs, including Crédit Agricole Group. See Section 11 “*Regulation and Governance of the Issuer*” – “*MREL and TLAC*”.

TLAC

The minimum TLAC requirements are applicable on a consolidated basis at the level of the Crédit Agricole Group and may be satisfied (subject to certain exceptions) with regulatory capital as well as subordinated notes and eligible senior non-preferred debt with residual maturities of more than one year.

The target of the 2028 Medium-Term Plan is to maintain a TLAC ratio for Crédit Agricole Group of around 27% of RWAs excluding eligible senior preferred debt.

At 31 March 2026, the Crédit Agricole Group must meet the following TLAC requirements in an amount at all times:

- a TLAC ratio above 18% of risk weighted assets (RWA), plus – in accordance with the CRD Directive – a combined capital buffer requirement (including, for the Crédit Agricole Group, a capital conservation buffer of 2.5%, a G-SIB buffer of 1.5% (applicable since 1 January 2026 following the publication by the Financial Stability Board on 27 November 2025 of the list of G-SIBs), a countercyclical buffer set at 0.78%, and a systemic risk buffer of 0.09% for the Crédit Agricole Group at 31 March 2026). Considering the combined capital buffer requirement, the Crédit Agricole Group must comply with a TLAC ratio of above 22.9%;
- a TLAC ratio of above 6.75% of the Leverage Ratio Exposure (LRE).

At 31 March 2026, the Crédit Agricole Group's TLAC ratio stood at 27.0% of RWA and 8.3% of the LRE, well above the requirements. The Group thus has a TLAC ratio excluding eligible senior preferred debt that is 410 basis points above the M-MDA trigger, i.e. €28 billion in CET1 capital.

At 31 December 2025, the Crédit Agricole Group's TLAC ratio stood at 27.0% of RWA and 8.1% of the LRE, excluding eligible senior preferred debt⁵⁷, well above the requirements. The TLAC is characterised by seasonality linked to issuance, hence it is normal to see it decline at the end of the year. On an annual basis, the TLAC is stable compared with 31 December 2024, in connection with pre-funding transactions carried out in the fourth quarter of 2025. The Group thus has a TLAC ratio excluding eligible senior preferred debt that is 460 basis points, or €30 billion, above the requirement of 22.4% of RWA applicable as of 31 December 2025.

In 2025, €14.6 billion equivalent was issued on the market (Tier 2 and senior non-preferred debt) in addition to €2.6 billion in AT1. At the end of December, the amount of Crédit Agricole Group senior non-preferred securities included in the TLAC ratio calculation stood at €37.7 billion.

As from 1 January 2026, the G-SIB buffer applicable to the Crédit Agricole Group has been increased from 1.0% to 1.5% of total risk weighted assets, resulting in an equivalent increase in minimum TLAC requirements. See Section 11 "*Regulation and Governance of the Issuer*" – "*Minimum capital requirements*".

MREL

The minimum MREL requirements are applicable on a consolidated basis at the level of the Crédit Agricole Group and may be satisfied by the regulatory capital, in addition to the eligible liabilities, i.e. the subordinated notes, senior non-preferred debt and some senior preferred debt with a residual maturity of more than one year.

⁵⁷ As part of its annual resolvability analysis, the Crédit Agricole Group has chosen to continue to waive the option provided for in Article 72 ter-(3) of the CRR to use senior preferred debt to meet the TLAC requirement in 2026.

The minimum levels to be met are determined in decisions made by the resolution authorities and notified to each institution, then reviewed periodically. At 31 March 2026, the Crédit Agricole Group must meet a minimum total MREL requirement of:

- 21.79% of RWA, plus – in accordance with the CRD Directive – a combined capital buffer requirement (including, for the Crédit Agricole Group, a capital conservation buffer of 2.5%, a G-SIB buffer of 1.5% (applicable since 1 January 2026 following the publication by the Financial Stability Board on 27 November 2025 of the list of G-SIBs), a countercyclical buffer set at 0.78%, and a systemic risk buffer of 0.09% for the Crédit Agricole Group at 31 March 2026). Taking into account the overall capital buffer requirement, the Crédit Agricole Group must comply with a total MREL ratio of more than 26.7%;
- 6.25% of the LRE.

At 31 March 2026, Crédit Agricole Group had a total MREL ratio of 31.5% of RWA and 9.7% of leverage exposure, well above the total MREL requirement applicable as of such date.

At 31 December 2025, the Crédit Agricole Group had a total MREL ratio of 31.8% of RWA and 9.5% of the LRE, well above the requirement applicable as of 31 December 2025.

An additional subordination requirement (“subordinated MREL”) is also determined by the resolution authorities and expressed as a percentage of RWA and the LRE. At 31 March 2026, this subordinated MREL requirement for the Crédit Agricole Group amounted to:

- 17.19% of RWA, to which the combined capital buffer requirement is added. Taking into account the combined capital buffer requirement, the Crédit Agricole Group must comply with a subordinated MREL ratio of more than 22.1%;
- 6.25% of the LRE.

At 31 March 2026, the Crédit Agricole Group had a subordinated MREL ratio of 27.0% of RWA and 8.3% of the LRE, well above the requirement as of such date.

At 31 December 2025, the Crédit Agricole Group had a subordinated MREL ratio of 27.0% of RWA and 8.1% of the LRE, well above the requirement applicable as of 31 December 2025.

The minimum MREL requirements applicable to Crédit Agricole Group are reviewed periodically by the resolution authorities, and are therefore subject to change. Therefore, those requirements will be subject to further changes. Accordingly, the Issuer cannot provide any assurances that the figures that would result from revised minimum MREL requirements will remain the same as those set out in the presentation above.

As from 1 January 2026, following the publication by the Financial Stability Board on 27 November 2025 of the list of G-SIBs, the G-SIB buffer applicable to the Crédit

Agricole Group has been increased from 1.0% to 1.5% of total risk weighted assets, resulting in an equivalent increase in minimum MREL requirements. See Section 11 “*Regulation and Governance of the Issuer*” – “*Minimum capital requirements*”.

Liquidity and Funding

Liquidity is measured at Crédit Agricole Group level. Crédit Agricole Group’s liquidity position is solid.

European credit institutions have to comply with a liquidity requirement known as Liquidity Coverage Ratio (LCR). See Section 11 “*Regulation and Governance of the Issuer*” – “*Additional risk diversification and liquidity, monetary policy, restrictions on equity investments and reporting requirements*”.

Standing at €1,732 billion at 31 December 2025, the Group’s liquidity balance sheet⁵⁸ shows a surplus of stable funding resources over stable application of funds of €194 billion, up €17 billion compared with end-December 2024. Standing at €1,742 billion at 31 March 2026, the Group’s liquidity balance sheet shows a surplus of stable funding resources over stable application of funds of €202 billion, up +€8 billion over the quarter.

The Group’s liquidity reserves, at market value and after haircuts⁵⁹, amounted to €485 billion at 31 December 2025, up +€12 billion compared to 31 December 2024. Liquidity reserves (without Cash and Central Bank deposits) covered more than twice the short term debt net of treasury assets. The Group’s liquidity reserves, at market value and after haircuts, amounted to €475 billion at 31 March 2026, down -€10 billion compared to 31 December 2025.

At 31 December 2025, the average LCRs (calculated over 12 rolling months) stood at 136% for the Crédit Agricole Group (representing a surplus of €85 billion) and 141% for the Issuer (representing a surplus of €83 billion). It should be noted that the Crédit Agricole Group’s LCR exceeds the 2028 Medium-Term Plan target of 110% to 130%.

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

Furthermore, at 31 December 2025, the NSFRs of the Crédit Agricole Group and Crédit Agricole S.A. stood at 119.1% and 113.9%, respectively.

⁵⁸ At 31 December 2024, changes have been made to the liquidity balance sheet: See Chapter 5, part 2.6 “Balance sheet management” of the 2025 URD for further information.

⁵⁹ From December 2024, securities within liquidity reserves are valued after discounting idiosyncratic stress (previously systemic stress) to better reflect the economic reality of central bank value.

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

At 31 December 2025, the Group's main issuers raised the equivalent of €30.9 billion in medium/long-term debt on the markets, 83% of which was issued by Crédit Agricole S.A. At 31 March 2026, the Group's main issuers raised the equivalent of €14.4 billion⁶⁰ in medium-to-long-term debt on the market, 80% of which was issued by Crédit Agricole S.A.

In particular, the following amounts are noted for the Group excluding the Issuer:

- Crédit Agricole Assurances issued €750 million in Subordinated Tier 2 Bullet notes due December 2036;
- Crédit Agricole Personal Finance & Mobility issued:
 - €0.65 billion in EMTN issuances through Crédit Agricole Auto Bank (CAAB),
 - €0.8 billion in securitisations through Agos;
- Crédit Leasing & Factoring issued €0.5 billion in securitisations through the Lixxbail S.A.;
- Crédit Agricole next bank (Switzerland) issued one tranche in senior secured format for a total of 100 million Swiss francs.

At 31 March 2026, the Issuer raised the equivalent of €11.6 billion through the market^{60,61}.

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

- €2.5 billion^{61,62};
- 3.5 billion US dollars (€3 billion equivalent);
- 0.75 billion pounds sterling (€0.9 billion equivalent);
- 115 billion Japanese yen (€0.6 billion equivalent);
- 0.4 billion Singapore dollars (€0.3 billion equivalent);
- 2.25 billion Australian dollars (€1.3 billion equivalent);
- 0.6 billion Swiss francs^{61,62} (€0.3 billion equivalent).

⁶⁰ Gross amount before buy-backs and amortisations.

⁶¹ Excluding AT1 issuance.

⁶² Excl. senior secured debt.

At end-March 2026, the Issuer had issued 72%^{61,62} of its funding plan in currencies other than the euro.

In addition, on 30 April 2026, the Issuer announced the call exercise for the AT1 £ with £87 million outstanding (XS2353099638-XS2353100402) – to be redeemed on 23 June 2026.

The 2026 MLT market funding programme was set at €18 billion, with €6 billion in senior preferred or senior secured debt and €12 billion in senior non-preferred or Tier 2 debt. The programme was 65% completed at 31 March 2026, with €2.8 billion equivalent in senior secured debt, €1.4 billion equivalent in senior preferred debt, €5.8 billion equivalent in senior non-preferred debt and €1.6 billion equivalent in Tier 2 debt.

(4) Active Risk Management

The Issuer and the Group have robust risk measurement, supervision and control systems covering all risks (credit and counterparty risks, market risks, operational risks, financial risks, etc.), which are adapted to its business activities and organisation. For more details, please see “Operation and Management of the Issuer - Risk Management of the Issuer” in Section 7 of this Offering Circular.

Key loan impairment and VaR indicators evidence the low risk profile of the Issuer and of Crédit Agricole Group.

Below please find the relevant indicators of credit risk exposures for the Group and the Issuer.

<i>millions in euros, except %</i>	December 2023	December 2024	December 2025	March 31 2026
Gross customer loans outstanding	1,176,617	1,210,126	1,231,954	1,244,967
of which: impaired loans	25,037	25,147	27,045	27,349
Loans loss reserves (incl. collective reserves)	20,676	21,284	22,230	22,593
Impaired loans ratio (%)	2.1%	2.1%	2.2%	2.2%
Coverage ratio (excl. collective reserves) (%)	47.8%	49.1%	48.4%	48.5%
Coverage ratio (incl. collective reserves) (%)	82.6%	84.9%	82.2%	82.6%
<i>millions in euros, except %</i>	December 2023	December 2024	December 2025	March 31 2026
Gross customer loans outstanding	525,847	557,686	568,845	579,156
of which: impaired loans	13,518	12,935	13,441	13,402
Loans loss reserves (incl. collective reserves)	9,565	9,585	9,610	9,727
Impaired loans ratio (%)	2.6%	2.3%	2.4%	2.3%
Coverage ratio (excl. collective reserves) (%)	45.7%	47.6%	46.9%	47.0%

Coverage ratio (incl. collective reserves) (%)	70.8%	74.1%	71.5%	72.6%
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The Issuer has a diversified and stable credit risk profile. By business sector, retail banking customers, non-trading services/public sector/local authorities sectors and other non-banking financial activities represented 25.1%, 24.5% and 5.2%, respectively, of the Issuer's credit risk exposures at the end of December 2025. At the end of December 2025, 47% of the Issuer's exposures were located in France, among which French retail banking represented 15% of the Issuer's exposures. 15% of the Issuer's exposures were located in Italy at the end of December 2025.

(5) Strong Credit Rating

Taking into account the internal support mechanisms prevailing within the Group, the rating agencies assign credit ratings to the Issuer based on their assessment of the financial fundamentals of Crédit Agricole Group as a whole.

As at the date of this Offering Circular, Standard & Poor's assigns long and short-term senior preferred unsecured debt ratings of A+/A-1 to the Issuer with a Stable outlook. Moody's assigns long and short-term senior preferred unsecured debt ratings of A1/P-1 with a stable outlook. Fitch assigns long and short-term senior preferred unsecured debt ratings of AA-/F1+ to the Issuer with a Stable outlook.

In addition, the Issuer was assigned a credit rating of "AAA_{spc}" with a "stable" outlook by the Credit Rating Agency on 7 July 2026.

Please also refer to "Regulation and Governance of the Issuer – Basel III Pillar III Regulation" in Section 11 for more information.

2. Repayment arrangements

(1) Management of Use of Proceeds

Subject to the satisfaction of the applicable requirements of the regulatory authorities and completion of the required procedures under the applicable PRC Laws, up to 100% of the net proceeds from the offering of the bonds under the Programme may be remitted out of China in RMB. Such proceeds will be swapped to other currencies or retained in RMB, to be used to support the Issuer's and its subsidiaries' business internationally including its RMB business, support the RMB financing needs of its clients, provide RMB liquidity to the offshore market and for the general corporate purposes of the Issuer, subject to the market conditions.

Subject to the satisfaction of the applicable requirements of the regulatory authorities and completion of the required procedures under the applicable PRC Laws, RMB1 billion of the net proceeds from the offering of the Bonds, i.e. the first issuance under the Programme, will be used onshore in RMB to primarily support the Issuer's and its subsidiaries' business activities and development in the PRC, and the remainder of the net proceeds may be remitted out of China in RMB. Such proceeds will be swapped to other currencies or retained in RMB, to be used to support the Issuer's and its

subsidiaries' business internationally including its RMB business, support the RMB financing needs of its clients, provide RMB liquidity to the offshore market and for the general corporate purposes of the Issuer, subject to the market conditions.

(2) Repayment Assurance

The Issuer believes that it has the ability to fulfil its payment obligations under the Bonds. The funds to be used for the repayment of the principal of and interest on the Bonds will be provided by the Issuer and the source of the funds could come from mainland China or from offshore.

SECTION 10: CORPORATE GOVERNANCE OF THE ISSUER

1. The Board of Directors

Crédit Agricole S.A. is a company with a Board of Directors that separates the roles of Chairman and Chief Executive Officer, in accordance with Group practice and current regulations, namely the separation of planning, decision-making and control functions from the executive functions.

Pursuant to the provisions of the AFEP-MEDEF Code, Corporate Officers include the Chairman of the Board of Directors, the Chief Executive Officer and the Deputy Chief Executive Officer(s) of Crédit Agricole S.A. Pursuant to the provisions of the French Monetary and Financial Code, the Board of Directors must ensure that Crédit Agricole S.A. has a sound governance system, comprising in particular a clear organisation, resulting in responsibilities being shared in a well-defined, transparent and coherent manner, effective procedures for identifying, managing, monitoring and reporting risks to which the Issuer is or may be exposed, an adequate internal control system, sound administrative and accounting procedures; and compensation policies and practices enabling and facilitating sound and effective risk management.

Composition of the Board of Directors

The Issuer's Board of Directors comprises 21 Directors, including its Chairman, as follows:

- (a) eighteen Directors elected by the General Meeting of Shareholders, including:
 - ten Directors who are Chairmen or Chief Executive Officers of a Crédit Agricole Regional Bank,
 - one Director that is a legal entity, SAS Rue La Boétie, represented by a Chief Executive Officer of a Regional Bank who is also Deputy Chairman of SAS Rue La Boétie and first Deputy Chairman of the FNCA (*Fédération nationale du Crédit Agricole*),
 - six Directors from outside Crédit Agricole Group,
 - one Director representing employee shareholders;
- (b) one Director representing professional farming associations, appointed by joint decree of the Ministers of Economy, Finance and of Agriculture and Food Sovereignty, pursuant to Article L. 512-49 of the French Monetary and Financial Code;
- (c) two Directors appointed by the two major trade unions.

The majority representation of Crédit Agricole's Regional Banks on the Board of Directors of Crédit Agricole S.A. was affirmed in the Crédit Agricole S.A. Listing Memorandum, drawn up between the Regional Banks and what was then CNCA (*Caisse Nationale de Crédit Agricole*), published in the Crédit Agricole S.A. Registration Document for financial year 2001.

On the proposal of the Chairman, the Board of Directors may appoint one or more non-voting Directors. They are appointed after their candidacy has been reviewed by the Appointments and Governance Committee. They participate in the Board without voting rights. They are appointed as part of the staggered management of terms of office, thus allowing the Board to build up a pool of Directors who are immediately operational as soon as they take up their position as Director. Non-voting Directors are subject to the same rules as Directors and are compensated under the same terms. They are declared as permanent insiders and the provisions of the Board's Rules of Procedure, particularly with regard to the prevention of conflicts of interest, apply to them.

The Board of 14 May 2025 appointed Richard Laborie, Chief Executive Officer of the Languedoc Regional Bank, and Franck Alexandre, Chairman of the Alpes-Provence Regional Bank, as non-voting Directors. The latter was subsequently appointed Director on 1 January 2026.

Pascale Berger also holds the position of non-voting Director representing employees of the Regional Banks. She was, until the General Meeting of 12 May 2021, a Director representing employees of the Regional Banks, a position that was converted into non-voting Director role following the entry into force of the PACTE Act of 22 May 2019, which required the appointment of a Director representing employee shareholders (ARSA). Given that the size of the Board of Directors is capped at 21 Directors and, in order to maintain the majority representation of the Regional Banks, the position of Director representing Regional Bank employees was not renewed.

The following tables set out the members of the Board of the Issuer as at 1 January 2026.

Name	Position
Eric Vial	Chairman of the Board of Directors
Raphaël Appert Representing Sas Rue La Boétie	Deputy Chairman of the Board of Directors
Franck Alexandre	Director
Agnès Audier	Independent Director
Olivier Auffray	Director
Sonia Bonnet-Bernard	Independent Director
Pierre Cambefort	Director
Marie-Claire Daveu	Independent Director
Olivier Desportes	Director
Jean-Pierre Gaillard	Director
Christine Gandon	Director
Nicole Gourmelon	Director
Marianne Laigneau	Independent Director
Christophe Lesur	Director representing employee shareholders
Pascal Lheureux	Director
Alessia Mosca	Independent Director
Gaëlle Regnard	Director

Carol Sirou	Independent Director
Arnaud Rousseau	Director representing professional agricultural organisations
Catherine Umbricht	Director representing employees
Eric Wilson	Director representing employees

Chairman of the Board of Directors

As part of his statutory duties, the Chairman of the Board of Directors of the Issuer:

- approves the agendas for the Board Meetings and ensures that the information provided to the Directors is adequate to make reasoned decisions; to this effect, he contributes to the smooth flow of information between the Board and Executive Management and between the Board and its Committees;
- encourages and promotes discussions and ensures that all viewpoints can be expressed within the Board;
- ensures that the responsibilities held within the Board are clear for all Directors.

Powers of the Board of Directors

The Board of Directors exercises the powers granted to it by law and by the Issuer's articles of association. It sets out the guidelines for the Issuer's business and ensures they are applied, in accordance with its corporate purpose while integrating the social and environmental issues relating to its line of business. Accordingly:

- the Board approves the annual individual financial statements (balance sheet, income statement, notes), the management report and its appendices detailing the Issuer's position during the past financial year or current financial year, and its outlook, along with its forecasts. It approves the consolidated financial statements of the Crédit Agricole S.A. Group and takes note of its interim financial statements;
- the Board approves the consolidated financial statements of the Crédit Agricole Group;
- the Board decides to convene the Issuer's General Meetings. It sets the agenda and prepares the draft resolutions;
- the Board
 - elects and dismisses the Chairman of the Board of Directors;
 - appoints - for a renewable 5-year term - and dismisses the Chief Executive Officer, on the Chairman's recommendation;
 - temporarily appoints one or more Directors or Non-Voting Directors to fill these positions in the event of a vacancy, death or resignation;
 - appoints and dismisses the Deputy Chief Executive Officer(s), on the Chief Executive Officer's recommendation;

- the Board decides on how to distribute the total compensation package allocated to Corporate Officers;
- the Board must give its prior approval to any agreement that falls under articles L. 225-38 et seq. of the French Commercial Code and, in particular, any agreement between the Issuer and a Corporate Officer;
- the Board presents the corporate governance report and sustainability report attached to the management report to the General Meeting. Besides including information about the compensation of Corporate Officers and about any agreements reached between Corporate Officers and the Issuer, the corporate governance report presented by the Board also provides details about its composition, its organisation, how it operates, the work accomplished the previous financial year, and the diversity policies implemented both within the Board and within the Issuer's management bodies. The sustainability report presented by the Board provides sustainability disclosures offering insight into the impact of the Issuer's operations on sustainability issues, such as environmental, social and corporate governance issues, and into the way in which these issues influence the development of its business, results and position.

The Board also:

- determines the Group's strategic priorities, on the recommendation of the Chairman and Chief Executive Officer;
- gives prior approval to strategic investment plans and any transactions, specifically any acquisitions or disposals, that are likely to have a material effect on the Group's earnings, the structure of its balance sheet or its risk profile;
- defines the general principles applicable to the Crédit Agricole Group's internal financial organisation;
- decides or authorises the issuance of Crédit Agricole S.A. bonds;
- grants the Chief Executive Officer the necessary powers to implement the decisions set out above;
- approves and regularly reviews the risk appetite profile along with the strategies and policies governing risk taking/management/monitoring/mitigation for the risks to which Crédit Agricole S.A. and the Group are or may be exposed, including social and environmental risks;
- approves, in particular, the various commitment and risk limits for the Crédit Agricole S.A. Group and, where applicable, for the Crédit Agricole Group;
- approves the report explaining how the internal anti-money laundering and terrorist financing control procedures are organised and describing any incidents, shortcomings and remedial measures taken in response;
- approves the information and communication technology risk management framework geared towards operational resilience, including the information systems security

policy which, based on a risk analysis, determines the principles that must be applied in order to safeguard the confidentiality, integrity and availability of each system's data and client data, assets and IT services, and especially their digital operational resilience;

- issues an opinion, after having canvassed those of the Risks Committee and Appointments and Governance Committee, on the appointment as recommended by the Chief Executive Officer of the Chief Risk Officer and Head of Compliance. Where necessary, the Board will follow the same process when making a decision to dismiss any of the managers referred to above, who cannot be removed from their position without the Board's prior approval;
- approves, after having canvassed the opinions of the Audit Committee and Appointments and Governance Committee, on the appointment as recommended by the Chief Executive Director of the Head of Internal Audit. Where necessary, the Board will follow the same process when making a decision to dismiss the Head of Internal Audit, who cannot be removed from their position without the Board's prior approval;
- determines and regularly reviews the general principles of the compensation policy in place at the Crédit Agricole S.A. Group, in particular that regarding employee categories whose activities have a material impact on the Group's risk profile;
- reviews the governance system, periodically evaluates its effectiveness and ensures that corrective action has been taken to remedy any identified deficiencies;
- establishes the guidelines and ensures that the *dirigeants effectifs* (persons effectively running the undertaking, i.e. the Chief Executive Officer and Deputy Chief Executive Officer(s)) implement the monitoring systems in place to ensure effective and prudent management of the activities of Crédit Agricole S.A., in particular the separation of functions within the organisation and the prevention of conflicts of interests;
- ensures that a code of conduct or similar and effective policies exist and are enforced to identify, manage and mitigate any potential or proven conflicts of interest and to prevent and identify any instances of corruption or influence peddling;
- ensures that Executive Corporate Officers enforce a non-discrimination and diversity policy, for instance with respect to gender representation within management bodies;
- defines the criteria used to assess the independence of Directors;
- is notified in advance by the *dirigeants effectifs* (persons effectively running the undertaking) of any changes in the Group's organisation and management structures;
- conducts any inspections or audits it deems necessary.

With respect to the role of central body assigned to Crédit Agricole S.A. by the French Monetary and Financial Code:

- The Board authorises:

- (a) any foreign expansion of the Regional Banks,
 - (b) any creation, by a Regional Bank, of a financial institution or insurance company, as well as the acquisition of an interest in any such company,
 - (c) any financial support required by any Regional Bank in difficulty,
 - (d) the establishment of a Committee responsible for the interim management of a Regional Bank.
- The Board decides to:
 - (a) give Crédit Agricole S.A.'s approval for the appointment of Chief Executive Officers of Crédit Agricole Mutuel Regional Banks.

The Chief Executive Officer also asks the Board for its opinion prior to any decision by the former to dismiss a Chief Executive Officer of a Regional Bank.

2. Board of Directors' Committees

The Board of Directors has established seven Specialised Committees tasked with preparing Board meetings and/or providing it with their opinions and recommendations. These include the:

- Risk Committee;
- US Risks Committee⁶³;
- Audit Committee;
- Compensation Committee;
- Appointments and Governance Committee;
- Strategy Committee; and
- Societal Commitment Committee.

The Board of Directors draws up the Rules of Procedure for these Specialised Committees and determines their duties and composition in accordance with current laws and regulations.

The Chairman or the Board of Directors may canvass the opinion of any Committee on any matter within its remit.

The Board of Directors may, on the Chairman's recommendation, appoint one or more Non-Voting Directors who will attend meetings of the Board of Directors in an advisory capacity. They may also attend Specialised Committee meetings in the same capacity as Directors.

The Committees' Operating Principles

⁶³ The US Risk Committee, established in 2016, was set up in response to a US regulatory requirement applicable, as from 1 July 2016, to foreign banks operating in the United States and meeting certain asset threshold criteria.

Committee members are appointed by the Board, on the Chairman's recommendation. The Board may terminate the appointment of a Committee member at any time. A Committee member may resign from office at any time. All Committee members, and all other persons who attend Committee Meetings, are bound by confidentiality and professional secrecy.

The functioning of each Committee is governed by Rules of Procedure. In the course of their work, Board Committees may interview any executive or employee of Crédit Agricole S.A. Group or experts from outside the Issuer in areas that fall within the Committees' remit.

In accordance with the provisions of the French Monetary and Financial Code and the recommendations of the European banking authorities, the Committee members have the knowledge, skills and expertise necessary for their role. These competences are assessed annually after review by the Appointments and Governance Committee at the same time with respect to:

- the results of the annual evaluation provided for in Article L. 511-100 of the French Monetary and Financial Code, which cover both the Board and the specialised committees;
- the qualities necessary to chair and serve on Committees, as described in the Board's procedural memorandum;
- the guidelines of 2 July 2021 on the assessment of the skills of members of management bodies established by the European Banking Authority.

Members of the Specialised Committees receive a brief on the different items on the agenda, generally three to five days prior to each meeting, depending on the Committee.

Just as Board members are paid for attending Board Meetings, members of Committees are paid for their presence based on a scale set by the Board on the recommendation of the Compensation Committee.

Risk Committee

At 31 December 2025, the Risk Committee had five members, including three independent Directors.

The Deputy General Manager in charge of the Finance and Steering division, the Deputy General Manager in charge of the Risk Management division, the Head of Internal Audit, the Group Head of Compliance, the Head of Group Finance and the Head of Accounting and Regulatory Information attend Risk Committee meetings on an ongoing basis.

The functioning and duties of the committee are set out in Rules of Procedure as approved by the Board of Directors. The committee performs its duties under the responsibility of the Board of Directors, in the areas defined by provisions of the French Monetary and Financial Code. These are mainly derived from the CRD IV Directive of 20 February 2014 and the amended decree of 3 November 2014 on the internal control of banks.

The work of the committee is subject to annual programming, adapted according to needs and current events. The Risk Committee, in conjunction with the Audit Committee, holds

at least one non-executive meeting a year, at which it decides on its work programme for the coming year, on the collective training courses requested by its members, and discusses with the members any areas where it might improve. It also meets with the statutory auditors to obtain their assessment of the Issuer's operations without any member of management being present.

Audit Committee

At 31 December 2025, the Audit Committee had six members, including four independent Directors.

The Deputy General Manager in charge of the Finance and Steering division, the Head of Group Finance, the Head of Accounting and Regulatory Information, the Deputy General Manager in charge of the Risk Management division and the Head of Internal Audit, and, as needed, the Head of Financial Communication and the Head of Subsidiaries and Equity Investments attend Audit Committee meetings on a ongoing basis.

The functioning and duties of the Committee are set out in Rules of Procedure approved by the Board of Directors (see above).

United States Risk Committee

At 31 December 2025, the US Risk Committee had three members, including two independent Directors.

In addition to the three members mentioned above, two independent US advisers also participate in the committee in order to provide their expertise and knowledge of the US regulatory environment, thereby strengthening the committee's supervision of the Group's US operations:

- Kathryn Dick, appointed by the Board of Directors on 3 October 2023;
- Alison Melick, appointed by the Board of Directors on 31 July 2024.

With a presence in the United States primarily through Crédit Agricole CIB, Crédit Agricole Group is subject to Section 165 of the Dodd-Frank Act. This regulation requires foreign banks operating in the US, and whose total consolidated assets do not justify the creation of a holding company to head up its businesses, to have a Board of Directors' Committee dedicated to monitoring US risks. It was in this context that the US Risks Committee was created in 2016 to oversee the Group's activities in the United States, known as CUSO (*Crédit Agricole Combined US Operations*).

US regulations recommend that this committee should have at least three Directors, one of whom is independent. Crédit Agricole S.A. has opted for mostly independent members, including its Chairwoman, who is also Chairwoman of the Risk Committee, together with the two independent advisors mentioned above.

It holds at least four meetings a year, one of which is in the United States, in accordance with a US Federal Reserve ("Fed") recommendation. In 2025, the committee met seven times, including twice in the United States. In addition, four meetings were held with the

Fed, two with all committee members during a trip to the United States and two with the committee Chairwoman.

The organisation of the committee's work is governed by a Group procedure note, which defines the organisation and framework for the consolidated risk management of the Group's US entities, in accordance with Regulation YY Enhanced Prudential Standards. This document, on which the Rules of Procedure of the US Risks Committee is based, is updated on a regular basis in order to take into account the requirements of the American supervisor and must be formally approved by the Board of Directors.

Each quarterly US Risks Committee Meeting is an opportunity for a detailed review of credit risks, market risks, compliance risks, Credit Risk Loan Review activities, liquidity risks, model risks and investment risks as well as operational risks from the Group's activities in the United States. Cyber risk is closely monitored, as is the management of suppliers and service providers and emerging risks, reviewed half-yearly. In addition, there are systematic reviews of ongoing audits by the US supervisor(s) and the Control and Audit department, an update on legal and regulatory risks, and an update on human resources to ensure progress on recruitment plans for audit functions.

The liquidity position is reviewed at each quarterly meeting. Once a year, following a review by the committee, this leads to the approval by the Board of Directors of the Liquidity Emergency Plan for the Group's activities in the United States and the Liquidity Risk Appetite Framework, includes credit risks.

Compensation Committee

At 31 December 2025, the Compensation Committee had six Directors, including three independent Directors and one Director representing employees.

The composition of the committee complies with legal provisions and the recommendations of the AFEP/MEDEF Code, with a majority of independent Directors, one of whom is the Committee Chair, and the presence of an employee representative.

The Crédit Agricole S.A. Group Head of Human Resources attends meetings of the Compensation Committee accompanied by the Head of Compensation and Employee Benefits. The Chief Sustainability and Impact Officer attended one of the committee meetings in 2025.

The functioning and duties of the committee are set out in Rules of Procedure as approved by the Board of Directors. The committee performs the duties conferred upon it by the AFEP/MEDEF Code and the French Monetary and Financial Code (particularly Article L. 511-102), as well as preparing compensation-related tasks for which the Board of Directors is responsible under the French Commercial Code (particularly Article L. 22-10-8).

In addition, in accordance with the provisions of Article L. 511-91 of the French Monetary and Financial Code and the decision of the Board of Directors of 17 December 2013, the functions assigned to the Compensation Committee under the aforementioned article are performed by the Compensation Committee of the Issuer for the following subsidiaries:

LCL, Crédit Agricole Assurances, Crédit Agricole Personal Finance & Mobility, Crédit Agricole Leasing & Factoring and CACEIS.

Strategy Committee

At 3 February 2026, the Strategy Committee comprised seven members, including one Independent Director and one Director representing the employees.

The functioning of the Strategic Committee is described in its Rules of Procedure. It may meet as and when required rather than on the basis of an annual schedule. This flexibility renders it possible to involve the committee as early as possible in the process of considering disposals and acquisition transactions and the development of new business activities.

The committee met four times in 2025, mainly to supervise the work on the ACT 2028 Medium-Term Plan (i) firstly, on the methodological framework, the backward planning and the main principles used to structure the approach (ii) secondly, on the strategic diagnosis (iii) thirdly, through the sharing of work and discussions on the working groups set up on the different themes and (iv) the review of the consolidated components of the plan before its publication on 18 November 2025.

In addition to examining external growth projects, the committee also looked at the strategy of business concentration within the European financial landscape.

Societal Commitment Committee

As at 1 January 2026, the Societal Commitment Committee had seven members, including two Independent Directors and one director representing employee shareholders.

The functioning of the committee is described in its Rules of Procedure.

The committee is involved in defining the strategic guidelines of the Group's Societal Project, including:

- climate strategy and transitions in energy, agriculture and the agri-food industry;
- sectoral decarbonisation policies, as part of the Group's Net Zero commitments;
- social inclusion policies.

It also monitors the action plans and progress indicators for Crédit Agricole's societal and environmental commitments at least once per year, and examines the Group's climate change strategy prior to any presentation at the General Meeting. Lastly, it monitors the Crédit Agricole S.A. Group's corporate philanthropy initiatives and is involved in the Group's communication strategy in terms of societal engagement and the key responses to controversies.

Its Chairman is also Chairman of the Board of Directors. He reports on the committee's work to the Board of Directors and acts in conjunction with the Board's other specialised committees, which ensure that these guidelines are correctly applied in their respective fields.

Appointments and Governance Committee

At 1 January 2026, the Appointments and Governance Committee comprised six members, including two independent Directors.

The functioning and duties of the committee are set out in Rules of Procedure as approved by the Board of Directors.

The Corporate Secretary of the Issuer and Secretary of the Board of Directors also take part in meetings of the Appointments and Governance Committee. The Chairwoman of the Appointments and Governance Committee reports to the Board on its work and on the committee's opinion on matters referred to it for approval.

In addition, in accordance with the provisions of Article L. 511-91 of the French Monetary and Financial Code, the functions assigned to the Appointments and Governance Committee under Article L. 511 89 of the above-mentioned Monetary and Financial Code are performed by the Appointments and Governance Committee of the Issuer for the following subsidiaries: Crédit Agricole Home Loan SFH and Crédit Agricole financement de l'habitat SFH.

3. Management Bodies

Composition of the Executive Committee as of 1 January 2026

Name	Position
Olivier Gavalda	Chief Executive Officer
Jérôme Grivet	Deputy Chief Executive Officer
Jean-François Balaÿ	Chief Executive Officer of Crédit Agricole CIB, in charge of Crédit Agricole S.A. Group's Major Clients division
Valérie Baudson	Chief Executive Officer of Amundi
Olivier Biton	Head of Technology Transformation and Chief Executive Officer of CA-GIP
Hugues Brasseur	Chief Executive Officer of Crédit Agricole Italia and SCO for the Group in Italy
Nicolas Denis	Chief Executive Officer of Crédit Agricole Assurances and Chief Executive Officer of PREDICA
Grégory Erphelin	Deputy General Manager, in charge of Transformation, Human Resources and Transitions division
Véronique Faujour	Corporate Secretary
Gérald GRÉGOIRE	Deputy General Manager, in charge of Customer, Development and Innovation division
Clotilde L'ANGEVIN	Deputy General Manager, in charge of Finance and Steering division
Serge MAGDELEINE	Chief Executive Officer of LCL

Stéphane Priami	Deputy General Manager, in charge of International Banking and Services division and CEO of CAPF & M
Laurence Renoult	Group Head of Internal Audit
Hubert Reynier	Group Chief Compliance Officer
Anne-Catherine Ropers	Group Head of Human Resources
Valérie Wanquet	Deputy General Manager, in charge of Risk Division

Composition of the Management Committee as of 3 April 2026

The Management Committee consists of the Executive Committee and the following:

Name	Position
Jean-Jacques Barbéris	Head of the Institutional and Corporate Clients Division and ESG of Amundi
Olivier Bêlorgey	Deputy Chief Executive Officer and Finance Director of Crédit Agricole CIB
Florence Burdin	Head of Market Development
Nicolas Calcoen	Deputy Chief Executive Officer and Head of Strategy, Finance and Control Division of Amundi
Giacomo Carelli	Chief Executive Officer of CA Auto Bank and Head of International Partnerships of CACF&M
Bertrand Chevallier	Head of Group Procurement
Julie de La Palme	Head of Group Communications
Jean-François Deroche	Senior Regional Officer for Asia-Pacific of Crédit Agricole CIB
François Édouard Drion	Chief Executive Officer of Agos Ducato
Stéphane Ducroizet	Deputy Chief Executive Officer of Crédit Agricole CIB, in charge of financing activities
Jean-Paul Duhamel	Chief Executive Officer of Crédit Agricole Transitions & Energies
Jean-François Dupouy	Deputy Chief Executive Officer of LCL
Paul Foubert	Head of Group Finance
Didier Gaffinel	Deputy General Manager and Head of Global Coverage & Investment Banking of Crédit Agricole CIB
Natacha Gallou	Senior Regional Officer for the Americas and Senior Country Officer for the United States of Crédit Agricole CIB
Pierre Gay	Deputy Chief Executive Officer and Global Head of Global Markets of Crédit Agricole CIB
Roberto Ghisellini	Deputy Chief Executive Officer of CA Italia
Quentin Guerineau	Chief Sustainability and Impact Officer
Pierre Guillocheau	Chief Executive Officer of CA Santé & Territoires
Isabelle Job-Bazille	Chief Economist

Michel Le Masson	Head of International Banking Department
Guillaume Lesage	Chief Operating Officer of Amundi
Philippe Marquetty	Chief Executive Officer of Crédit Agricole Payment Services
Jean-Bernard Mas	Chief Executive Officer of BforBank
Pierre Metge	Head of Transformation, Distribution and Digital Development
Jean-Pierre Michalowski	Chief Executive Officer of CACEIS
Vincent Mortier	Chief Investment Officer of Amundi
Bernard Muselet	Chief Executive Officer of Crédit Agricole Bank Polska and Group Senior Country officer, Poland
Olivier Nicolas	Deputy Chief Executive Officer and Head of Corporate, Institutional and Wealth Management Division of LCL
Franck ONIGA	Chief Executive Officer of Sofinco
Guillaume Oreckin	Chief Executive Officer of Pacifica and Deputy CEO of Crédit Agricole Assurances
Georg Orssich	Senior Regional Officer for Europe (excluding France) and Senior Country Officer for Iberia at Crédit Agricole Corporate & Investment Bank
Jacques Prost	Chief Executive Officer of CA Indosuez Wealth Management
Vittorio Ratto	Deputy Chief Executive Officer of CA Italia, in charge of Retail Banking, & Digital
Didier Reboul	Chief Executive Officer of Crédit Agricole Leasing & Factoring
Etienne Royol	Head of Regional Banks Relations
Cinzia Tagliabue	CEO of Amundi Italy
Jean-Luc THÉRON	Chief Executive Officer of CAWL
Jean-Pierre Touzet	Head of Agri-Agro, Guarantee and Capital Development Division
Jean-Pierre Trinelle	Managing Director of Crédit Agricole Egypt and Group Senior Country Officer, Egypt
Christophe Vandekoornhuyse	Chief Executive Officer of Crédit Agricole Immobilier
Francis Vicari	Head of Legal
Fannie WURTZ	Head of Distribution & Wealth Division and ETF & Passive business line of Amundi

SECTION 11: REGULATION AND GOVERNANCE OF THE ISSUER

1. GOVERNMENT SUPERVISION AND REGULATION OF CREDIT INSTITUTIONS IN FRANCE

French Banking Regulatory and Supervisory Bodies

French banking law is mostly set forth in directly applicable EU regulations and in the French Monetary and Financial Code which is mainly derived from EU directives and guidelines. The French Monetary and Financial Code sets forth the conditions under which credit institutions, including banks, may operate, and vests related supervisory and regulatory powers in certain banking regulatory and supervisory bodies.

The French Supervisory Banking Authorities

In France, the *Autorité de contrôle prudentiel et de résolution* (“**ACPR**”) was created in July 2013 to supervise financial institutions and insurance firms and be in charge of client protection and of ensuring the stability of the financial system. On 15 October 2013, the European Union adopted Regulation (EU) No 1024/2013 establishing a single supervisory mechanism for credit institutions of the euro-zone and opt-in countries (the “**ECB Single Supervisory Mechanism**”), which has conferred specific tasks on the European Central Bank (the “**ECB**”) concerning policies relating to the prudential supervision of credit institutions. This European regulation has given to the ECB, in conjunction with the relevant national regulatory authorities, direct supervisory authority for certain European credit institutions and banking groups, including the Crédit Agricole Group.

Since 4 November 2014, the ECB performs supervisory tasks and responsibilities within the framework of the ECB Single Supervisory Mechanism, in close cooperation, in France, with the ACPR (each of the ACPR and the ECB is referred to as a “**Supervisory Banking Authority**”):

- The ECB is exclusively competent to carry out, for prudential supervisory purposes, the following tasks in relation to all credit institutions, regardless of the significance of the credit institution concerned:
 - to authorise credit institutions to operate, and to withdraw authorisation of credit institutions; and
 - to assess notifications of the acquisition and disposal of qualifying holdings, in other credit institutions, except in the case of a bank resolution.
- The other supervisory tasks are performed by both the ECB and the ACPR, their respective supervisory roles and responsibilities being allocated on the basis of the significance of the supervised entities, with the ECB directly supervising significant banks, such as the Crédit Agricole Group, while the ACPR is in charge of the supervision of the less significant entities. These supervisory tasks include, *inter alia*, the following:
 - to ensure compliance with all prudential requirements laid down in general EU banking rules for credit institutions in the areas of own funds requirements,

securitisation, large exposure limits, liquidity, leverage, reporting and public disclosure of information on such matters;

- to carry out supervisory reviews, including stress tests and their possible publication, and on the basis of this supervisory review, to impose where necessary on credit institutions higher prudential requirements to protect financial stability under the conditions provided by EU law;
 - to impose robust corporate governance practices (including the fit and proper requirements for the persons responsible for the management process, internal control mechanisms, remuneration policies and practices) and effective internal capital adequacy assessment processes; and
 - to carry out supervisory tasks in relation to recovery plans, and early intervention where credit institutions or groups do not meet or are likely to breach the applicable prudential requirements, including structural changes required to prevent financial stress or failure but excluding resolution measures.
- The ACPR may apply requirements for capital buffers to be held by credit institutions at the relevant level, in addition to own funds requirements (including countercyclical buffer rates). If deemed necessary, the ECB may, instead of the ACPR but by cooperating closely with it, apply such higher requirements.

The Resolution Authority

In France, the ACPR is in charge of implementing measures for the prevention and resolution of banking crises, including, but not limited to, the Bail-in Tool described below. See “*Resolution Measures*” below.

In addition, since 1 January 2016, a single resolution board (the “**Single Resolution Board**”) established by Regulation (EU) No 806/2014 of the European Parliament and of the Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a single resolution mechanism and a single resolution fund, as amended by or replaced from time to time (the “**Single Resolution Mechanism Regulation**”), together with national authorities, is in charge of resolution planning and preparation of resolution decisions for cross-border credit institutions and banking groups as well as credit institutions and banking groups directly supervised by the ECB, such as the Crédit Agricole Group. The ACPR remains responsible for implementing the resolution plan according to the Single Resolution Board’s instructions.

Other French Banking Regulatory and Supervisory Bodies

The Financial Sector Consultative Committee (*Comité consultatif du secteur financier*) is made up of representatives of credit institutions, financing companies, electronic money institutions, payment institutions, investment firms, asset management companies, insurance companies and insurance brokers and client representatives. This committee is a consultative organisation that studies the relations between the abovementioned entities and their respective clientele, delivers opinion (*avis*) and proposes or adopts general recommendation (*recommandation d’ordre général*).

The Consultative Committee on Financial Legislation and Regulations (*Comité consultatif de la législation et de la réglementation financières*) reviews, at the request of the French Minister of Economy, any draft bills or regulations, as well as any draft European regulations relating to

the insurance, banking, electronic money, payment service and investment service industries other than those draft regulations issued by the AMF.

In addition, all French credit institutions are required to belong to a professional organisation or central body affiliated with the French Credit Institutions and Investment Firms Association (*Association française des établissements de crédit et des entreprises d'investissement*), which represents the interests of credit institutions, financing companies, electronic money institutions, payment institutions, asset management companies and investment firms in particular with the public authorities, provides consultative advice, disseminates information, studies questions relating to banking and financial services activities and makes recommendations in connection therewith. Crédit Agricole is a member of the French Banking Federation (*Fédération bancaire française*) which is itself affiliated with the French Credit Institutions and Investment Firms Association and the European Banking Federation (*Fédération Bancaire Européenne*).

Banking Regulations

Credit institutions, such as the Issuer, must comply with minimum capital and leverage requirements, as well as several other obligations with respect to risk diversification, liquidity, restrictions on equity investments and reporting requirements. Banking regulations are mainly composed and/or derived from EU directives and regulations implementing the Basel III reforms:

- Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, as amended or replaced from time to time, or, as the case may be, any implementation provision under French law (the “**CRD Directive**”); and
- Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms, as amended or replaced from time to time (the “**CRR Regulation**” and together with the CRD Directive, “**CRD**”).

Compliance with these and other requirements is monitored by the relevant Supervisory Banking Authorities pursuant to a comprehensive supervisory framework described below.

Supervisory framework

With respect to the banking sector, and for the purposes of carrying out the tasks conferred on it, the relevant Supervisory Banking Authority makes individual decisions, grants banking and investment firm licenses, and grants specific exemptions as provided in applicable banking regulations. It supervises the enforcement of laws and regulations applicable to banks and other credit institutions, as well as investment firms, and controls their financial standing.

Banks are required to submit periodic (either monthly or quarterly) accounting reports to the relevant Supervisory Banking Authority concerning the principal areas of their activities. The main reports and information filed by institutions with the relevant Supervisory Banking Authority include periodic regulatory reports. They include, among other things, the institutions’ accounting and prudential filings, which are usually submitted on a quarterly basis, as well as internal audit reports filed once a year, all of the documents examined by the institution’s management in its twice-yearly review of the business and operations and the internal audit findings and the key information that relates to the credit institution’s risk analysis and monitoring. The relevant Supervisory Banking Authority may also request additional information that it deems necessary and may carry out on-site inspections (including with

respect to a bank's foreign subsidiaries and branches, subject to international cooperation agreements). These reports and controls allow close monitoring of the condition of each bank and also facilitate computation of the total deposits of all banks and their use.

The relevant Supervisory Banking Authority may order financial institutions to comply with applicable regulations and to cease conducting activities that may adversely affect the interests of its clients. The relevant Supervisory Banking Authority may also require a financial institution to take measures to strengthen or restore its financial situation, improve its management methods and/or adjust its organisation and activities to its development goals. When a financial institution's solvency or liquidity, or the interests of its clients are or could be threatened, the relevant Supervisory Banking Authority is entitled to take certain provisional measures, including: submitting the institution to special monitoring and restricting or prohibiting the conduct of certain activities (including deposit-taking), the making of certain payments, the disposal of assets, the distribution of dividends to its shareholders, and/or the payment of variable compensation. The relevant Supervisory Banking Authority may also require credit institutions to maintain regulatory capital and/or liquidity ratios higher than those required under applicable law and submit to specific liquidity requirements, including restrictions in terms of asset/liability maturity mismatches.

Where regulations have been violated, the relevant Supervisory Banking Authority may impose administrative sanctions, which may include warnings, fines, suspension or dismissal of managers and deregistration of the bank, resulting in its winding up. The relevant Supervisory Banking Authority also has the power to appoint a temporary administrator to manage provisionally a bank that it deems to be mismanaged. Insolvency proceedings may be initiated against banks or other credit institutions, or investment firms only after prior approval of the relevant Supervisory Banking Authority.

Minimum capital and leverage requirements

Minimum capital requirements

French credit institutions are required to maintain minimum capital to cover their credit, market, and operational risks, as well as certain other risks:

- Minimum capital ratio requirements: Pursuant to the CRR Regulation, credit institutions, such as the Crédit Agricole Group, are required to maintain a minimum total capital ratio of 8%, a minimum tier 1 capital ratio of 6% and a minimum CET1 ratio of 4.5%, each to be obtained by dividing the institution's relevant eligible regulatory capital by its total risk exposure (commonly referred to as risk-weighted assets) (Pillar 1 or "P1R")), subject to certain adjustments.

For this purpose, the "**eligible regulatory capital**" includes:

- CET1 capital (essentially, share capital, share premium and retained earnings), for purposes of the minimum CET1 ratio;
- CET1 capital plus AT1 capital (deeply subordinated instruments meeting certain requirements), for purposes of the minimum tier 1 capital ratio; and
- tier 1 and tier 2 capital (subordinated instruments meeting certain requirements), for purposes of the minimum total capital ratio.

For purposes of calculating minimum capital ratios, the total risk exposure amount (or risk weighted assets or "**RWAs**") includes amounts to take into account credit risk, market risk, operational risk and certain other risks. Risk-weighted assets of the various categories are

calculated under either a standardised approach or using internal models approved by the Supervisory Banking Authority, or under a combination of the two approaches. See “Additional elements of the Basel III post crisis reform” below.

Pursuant to Article 104 of the CRD Directive, the Supervisory Banking Authority may also require French credit institutions to maintain additional capital in excess of the requirements described above (Pillar 2 or “**P2R**”) under the conditions set out in the CRD Directive, and in particular on the basis of a supervisory review and evaluation process (“**SREP**”) to be carried out by the competent authorities, designed to estimate the losses that a credit institution would incur in various “stress test” scenarios. The P2R is revised on an annual basis for each institution or group, although the Supervisory Banking Authority may revise the P2R at any time.

Under guidelines published by the European Banking Authority (“**EBA**”) addressed to competent authorities on common procedures and methodologies for the SREP which contained recommendations proposing a common approach to determine the amount and composition of additional capital requirements, competent authorities (i) should set a composition requirement for the additional capital requirements to cover certain risks of at least 56.25% CET1 capital and at least 75% tier 1 capital, and (ii) should not set additional capital requirements in respect of risks which are already covered by capital buffer requirements and/or additional macro-prudential requirements; and, accordingly the “combined buffer requirement” (described below) is in addition to the minimum capital requirement and to the additional capital requirement.

- Minimum capital buffer requirements: in accordance with the CRD Directive, French credit institutions must comply with certain CET1 buffer requirements, in addition to the minimum capital requirements P1R plus P2R). Pursuant to the CRD Directive, both the P1R and the P2R must be fulfilled before the CET1 capital is allocated to satisfy buffer requirements. However, in accordance with Article 104a of the CRD Directive, credit institutions are allowed to partially use capital instruments that do not qualify as CET1 capital, for example AT1 or tier 2 instruments, to meet the P2R.

Unlike the minimum capital ratio requirements, failure to comply with the buffer requirements does not result in the potential withdrawal of a credit institution’s operating authorisation. Instead, if the buffer requirements are not met, a credit institution is subject to certain restrictions on the distribution of dividends, the payment of coupons and other amounts on AT1 instruments, and the payment of certain variable employee compensation.

The buffer requirements include a capital conservation buffer of 2.5% that is applicable to all institutions, a buffer for global systemically important institutions of up to 3.5% that is applicable to G-SIBs, such as the Crédit Agricole Group, and a buffer for other systemically important institutions of up to 3% that is applicable to O-SIBs, including the Crédit Agricole Group. Where a group, on a consolidated basis, is subject to a G-SIB buffer and an O-SIB buffer (such as the Crédit Agricole Group), the two generally are not cumulative, and the higher buffer generally applies.

French credit institutions also have to comply with other CET1 buffers to cover countercyclical and macro-prudential systemic risks. The institution-specific countercyclical capital buffer rate is the weighted average of the countercyclical capital buffer rates that apply in the jurisdictions where the relevant credit exposures of an institution are located or applied. The countercyclical capital buffer rate for the credit exposures located in France is established by the High Council for Financial Stability (*Haut Conseil de la Stabilité Financière* or “**HCSF**”). The countercyclical buffer rate for credit exposures in France is 1.0% (as confirmed by the HCSF in March 2026 and after being raised by the HCSF from 0.5% since 2 January 2024).

The sum of the capital conservation buffer, the G-SIB buffer or the O-SIB buffer (or the higher of the two), the countercyclical capital buffer(s) and the macro-prudential systemic risk buffer is called the “combined buffer requirement”.

Following the publication by the Financial Stability Board on 27 November 2025 of the list of G-SIBs, identifying the Crédit Agricole Group as a bucket 2 G-SIB, the G-SIB buffer that is currently applicable to the Crédit Agricole Group has been increased from 1.0% to 1.5% of total risk weighted assets since 1 January 2026.

Minimum leverage requirements

In addition to the minimum capital requirements, French credit institutions are required to maintain minimum leverage levels:

- Minimum leverage ratio requirements: in accordance with the CRR Regulation, each institution is required to maintain a 3% minimum leverage ratio, defined as an institution’s tier 1 capital divided by its total exposure measure. As of 31 March 2026, the Crédit Agricole S.A.’s phased-in leverage ratio was 3.8% and the Crédit Agricole Group’s phased-in leverage ratio was 5.6%.
- Minimum leverage buffer requirements: each institution that is a G-SIB is required to comply with a buffer requirement, over and above the minimum leverage ratio, equal to the G-SIB total exposure measure used to calculate the leverage ratio multiplied by 50% of the applicable G-SIB buffer rate (*i.e.*, 1.0% as of 31 December 2025 and 1.5% since 1 January 2026).

As is the case with respect to the capital buffers, non-compliance with the G-SIB leverage buffer requirement will result in restrictions on the distribution of dividends, the payment of coupons and other amounts on AT1 instruments and the payment of certain variable employee compensation.

Additional elements of the Basel III post crisis reform

The revised standards published by the Basel Committee on Banking Supervision on 7 December 2017 to finalize the Basel III post crisis reform include the following elements: (i) a revised standardised approach for credit risk, intended to improve the robustness and risk sensitivity of the existing approach, (ii) revisions to the internal ratings-based approach for credit risk, where the use of the most advanced internally modelled approaches for low-default portfolios will be limited, (iii) revisions to the credit valuation adjustment framework, including the removal of the internally modelled approach and the introduction of a revised standardised approach, (iv) a revised standardised approach for operational risk, which will replace the existing standardised approaches and the advanced measurement approaches and (v) an aggregate output floor, which requires bank’s RWAs generated by internal models to be no lower than 72.5% of RWAs that would apply based on the Basel III framework’s standardised approaches.

The revised Basel III standards in the European Union, together with certain other amendments to existing rules applicable to credit institutions within the European Union, are being implemented through two pieces of legislation:

- Regulation (EU) 2024/1623 of the European Parliament and of the Council of 31 May 2024 amending the CRR Regulation as regards requirements for credit risk, credit valuation adjustment risk, operational risk, market risk and the output floor (the “**CRR Regulation Amendments**”); and

- Directive (EU) 2024/1619 of the European Parliament and of the Council of 31 May 2024 amending the CRD Directive as regards supervisory powers, sanctions, third-country branches and ESG risks (the “**CRD Directive Amendments**”).

The CRR Regulation Amendments have applied from 1 January 2025, with certain elements phasing in over the coming years. Ordinance n°2026-255 dated 8 April 2026 transposed into French law the CRD Directive Amendments and will enter into force gradually between April 2026 and January 2027.

The CRR Regulation Amendments and the CRD Directive Amendments, among other things (i) implement the final elements of the Basel III framework amendments described above, including the imposition of the aggregate output floor (starting at 50% in 2025 and being gradually phased in to 72.5% over a five-year period), (ii) introduce explicit rules on the management and supervision of ESG risks and gives supervisors powers to assess ESG risks as part of regular supervisory reviews (including regular climate stress testing by both supervisors and credit institutions) and (iii) increase harmonisation of certain supervisory powers and tools.

According to the Issuer’s ongoing assessment, the cumulative impact of the CRR Regulation Amendments and the CRD Directive Amendments is expected to be globally neutral for the Crédit Agricole Group, and the output floor is expected to have an impact at the Crédit Agricole Group level from 2029 onwards.

Additional risk diversification and liquidity, monetary policy, restrictions on equity investments and reporting requirements

Under the CRR Regulation, French credit institutions must satisfy, on a consolidated basis, certain restrictions relating to concentration of risks (*ratio de contrôle des grands risques*). The aggregate of a French credit institution’s loans and a portion of certain other exposures (*risques*) to a single customer (and related entities) may not exceed 25% of the credit institution’s tier 1 capital and, with respect to exposures to certain financial institutions, the higher of 25% of the credit institution’s eligible capital and €150 million. Certain individual exposures may be subject to specific regulatory requirements. In addition, G-SIB’s exposures to other G-SIBs shall be limited to 15% of the G-SIB’s tier 1 capital.

Pursuant to the CRR Regulation, institutions have to comply with a liquidity requirement pursuant to which they are required to hold liquid assets, the total value of which would cover the net liquidity outflows that might be experienced under stressed conditions over a period of thirty (30) calendar days. This requirement is known as the liquidity coverage ratio and is now fully applicable following a phase-in period. In addition, institutions are required to comply with a binding net stable funding ratio set at a minimum level of 100%, which indicates that an institution holds sufficient stable funding to meet its funding needs during a one-year period under both normal and stressed conditions. This requirement, aims at avoiding excessive reliance on short-term wholesale funding and reducing long-term funding risk.

French credit institutions are subject to restrictions on equity investments and, subject to various specified exemptions for certain short-term investments and investments in financial institutions and insurance companies, “qualifying shareholdings” held by credit institutions must comply with the following requirements: (a) no “qualifying shareholding” may exceed 15% of the regulatory capital of the concerned credit institution and (b) the aggregate of such “qualifying shareholdings” may not exceed 60% of the regulatory capital of the concerned credit institution. An equity investment is a “qualifying shareholding” for the purposes of these provisions if (i) it represents more than 10% of the share capital or voting rights of the company in which the investment is made or (ii) it provides, or is acquired with a view to providing, a

“significant influence” in such company. Further, the ECB must authorise certain participations and acquisitions.

French regulations permit only licensed credit institutions to engage in banking activities on a regular basis. Similarly, institutions licensed as banks may not, on a regular basis, engage in activities other than banking, bank-related activities and a limited number of non-banking activities determined pursuant to the regulations issued by the French Minister of Economy. A regulation issued in November 1986 and amended from time to time sets forth an exhaustive list of such non-banking activities and requires revenues from those activities to be limited in the aggregate to a maximum of 10% of total net revenues.

Finally, the CRR Regulation imposes disclosure obligations on credit institutions relating to risk management objectives and policies, governance arrangements, capital adequacy requirements, remuneration policies that have a material impact on the risk profile and leverage. In addition, the French Monetary and Financial Code imposes additional disclosure requirements on credit institutions, including disclosure relating to certain financial indicators, their activities in non-cooperative states or territories, and more generally, certain information on their overseas operations.

Deposit Guarantees

All credit institutions operating in France are required by law to be a member of the deposit and resolution guarantee fund (*Fonds de garantie des dépôts et de résolution*), except branches of European Economic Area banks that are covered by their home country’s guarantee system.

In accordance with Directive 2014/49/EU of the European Parliament and of the Council of 16 April 2014 on deposit guarantee schemes (the “**Deposit Guarantee Scheme Directive**” or “**DGSD**”), as transposed under French law, domestic customer deposits denominated in euros and currencies of the European Economic Area are covered up to an amount of €100,000 and securities up to an aggregate value of €70,000, in each case per customer and per credit institution. The contribution of each credit institution is calculated on the basis of the aggregate deposits and of the risk exposure of such credit institution.

In April 2023, the European Commission presented a legislative package to adjust and further strengthen the EU’s existing bank crisis management and deposit insurance (CMDI) framework by amending the DGSD (together with the BRRD and the Single Resolution Mechanism Regulation). The European Parliament adopted the final texts in March 2026 and the CMDI legislative package has now been in effect since 10 May 2026. Member States will need to transpose the directive amending the Deposit Guarantee Scheme Directive (Directive (EU) 2026/804 of the European Parliament and of the Council of 30 March 2026) into their national laws by 11 May 2028 and apply it from the transposition deadline (subject to certain exceptions). – See “*Resolution*” below.

Additional Funding

The governor of the *Banque de France*, as chairman of the ACPR, after requesting the opinion of the ACPR, and for significant banks, of the ECB, can request that the shareholders of a credit institution in financial difficulty fund the institution in an amount that may exceed their initial capital contribution. However, unless they have agreed to be bound by an express undertaking to the ACPR, credit institution shareholders have no legal obligation in this respect and, as a practical matter, such a request would likely be made to holders of a significant portion of the institution’s share capital.

Internal Control Procedures

French credit institutions are required to establish appropriate internal control systems, including with respect to risk management and the creation of appropriate audit trails. French credit institutions are required to have a system for analysing and measuring risks in order to assess their exposure to credit, market, global interest rate, intermediation, liquidity and operational risks. Such system must set forth criteria and thresholds allowing the identification of significant incidents revealed by internal control procedures. Any fraud generating a gain or loss of a gross amount superior to 0.5% of the CET1 capital is deemed significant provided that such amount is greater than €10,000.

With respect to credit risks, each credit institution must have a credit risk selection procedure and a system for measuring credit risk that permit, *inter alia*, centralisation of the institution's on- and off-balance sheet exposure and for assessing different categories of risk using qualitative and quantitative data. With respect to market risks, each credit institution must have systems for monitoring, among other things, its proprietary transactions that permit the institution to record on at least a day-to-day basis foreign exchange transactions and transactions in the trading book, and to measure on at least a day-to-day basis the risks resulting from trading positions in accordance with the capital adequacy regulations. The institution must prepare an annual report for review by the institution's board of directors and the relevant Supervisory Banking Authority regarding the institution's internal procedures and the measurement and monitoring of the institution's exposure.

Compensation Policy

French credit institutions and investment firms are required to ensure that their compensation policy is compatible with sound risk management principles. The variable component of the total compensation of employees whose activities may have a significant impact on the institution's risk exposure should reflect a sustainable and risk-adjusted performance and a significant fraction of this performance-based compensation must be non-cash and deferred. Under the CRD Directive as implemented under French law, the aggregate amount of variable compensation of the above-mentioned employees cannot exceed the aggregate amount of their fixed salary; the shareholders' meeting may, however, decide to increase this cap to two times their fixed salary.

Money Laundering

French credit institutions are required to report to a special government agency (TRACFIN) placed under the authority of the French Minister of Economy all amounts registered in their accounts that they suspect come from drug trafficking or organized crime, from unusual transactions in excess of certain amounts, as well as all amounts and transactions that they suspect to be the result of any offense punishable by a minimum sentence of at least one-year imprisonment or that could participate in the financing of terrorism.

French credit institutions are also required to establish "know your customer" procedures allowing identification of the customer (as well as the beneficial owner) in any transaction and to have in place systems for assessing and managing money laundering and terrorism financing risks ("AML/CFT") in accordance with the varying degree of risk attached to the relevant clients and transactions.

Regulation (EU) 2024/1620 of the European Parliament and of the Council of 31 May 2024, as amended from time to time, established a new EU-level AML/CFT authority (the "AML Authority") to coordinate national authorities to ensure a consistent application of EU

AML/CFT rules and to support domestic financial intelligence units such as TRACFIN. The AML Authority began operations on 1 July 2025.

Resolution

The BRRD and the Single Resolution Mechanism Regulation together establish an EU-wide framework for the recovery and resolution of credit institutions and investment firms. Implemented under French law, this framework, which includes measures to prevent and resolve banking crises, is aimed at preserving financial stability, ensuring the continuity of critical functions of institutions whose failure would have a significant adverse effect on the financial system, protecting depositors and avoiding, or limiting to the extent possible, the need for extraordinary public financial support. To this end, European resolution authorities, including the Single Resolution Board, have been given broad powers to take any necessary actions in connection with the resolution of all or part of a credit institution or the group to which it belongs.

In April 2023, the European Commission presented a legislative package to adjust and further strengthen the EU's existing bank crisis management and deposit insurance (CMDI) framework by amending the BRRD and the SRMR (together with the DGSD – See “*Deposit Guarantees*” above). The European Parliament adopted the final texts in March 2026 and the CMDI legislative package has now been in effect since 10 May 2026. Under this new framework, senior preferred debt instruments (such as senior preferred notes, including the Bonds) no longer rank *pari passu* with any deposits (with limited exceptions) of the Issuer; instead, there will be a general priority for depositors whereby deposits (subject to certain limited exceptions) will benefit from a higher ranking over ordinary unsecured claims, including senior preferred debt instruments (such as senior preferred notes, including the Bonds). The regulation amending the Single Resolution Mechanism Regulation (Regulation (EU) 2026/808 of the European Parliament and of the Council of 30 March 2026) will apply as from 11 May 2028 (subject to certain exceptions). Member States will be required to transpose the directives amending the BRRD (Directive (EU) 2026/806 of the European Parliament and of the Council of 30 March 2026) and the directive amending the Deposit Guarantee Scheme Directive (Directive (EU) 2026/804 of the European Parliament and of the Council of 30 March 2026) into their national laws by such date, and then apply them (subject to certain exceptions) from 11 May 2028 and 12 May 2028 (respectively).

Resolution Measures

The Relevant Resolution Authority (see “The Resolution Authority” above) may commence resolution procedures in respect of a French institution when the Relevant Resolution Authority determines that:

- the institution is failing or likely to fail (on the basis of objective elements as per Article 32(4) of BRRD);
- there is no reasonable prospect that another action will prevent the failure within a reasonable time; and
- a resolution measure is required, and a liquidation procedure would fail, to achieve the objectives of the resolution as described above.

Pursuant to Article 32(4) of BRRD, failure of an institution means that (i) it does not respect requirements for continuing authorisation, (ii) it is unable to pay its debts or other liabilities when they fall due, (iii) it requires extraordinary public financial support (subject to limited exceptions which apply when, in order to remedy a serious disturbance in the economy and

preserve financial stability, extraordinary public financial support is provided to solvent institutions, subject to final approval under the European Commission’s State aid framework), or (iv) the value of its liabilities exceeds the value of its assets.

After resolution procedures are commenced, the Relevant Resolution Authority may use one or more of several resolution tools with a view to recapitalizing or restoring the viability of the institution, as described below.

Write-Down and conversion powers of the Relevant Resolution Authority

If the conditions for initiating a resolution proceeding of an institution are met, the Relevant Resolution Authority may be required to write-down CET1, AT1 and tier 2 instruments (together, the “**Capital Instruments**”) or convert them to equity prior to the opening of a resolution proceeding or without a resolution proceeding. Once resolution proceedings are initiated, the Relevant Resolution Authority may use the “bail-in” resolution tool (the “**Bail-in Tool**”) to write-down or convert to equity any remaining Capital Instruments and any Eligible Liabilities (as defined below), to the extent necessary to restore the financial condition of the institution. The write-down and conversion powers and the Bail-in Tool are to be implemented so that losses are borne in the order of their claims in normal insolvency proceedings, subject to certain exceptions. As a consequence, losses are to be borne initially by holders of Capital Instruments qualifying as CET1 instruments, then holders of Capital Instruments qualifying as AT1 instruments, then holders of Capital Instruments qualifying as tier 2 instruments, and thereafter creditors. French law also provides for certain safeguards, including the “no creditor worse off than under normal insolvency proceedings” principle, whereby creditors of the institution under resolution should not incur greater losses than they would have incurred had the institution been wound up under a liquidation proceeding.

If the conditions for initiating a resolution proceeding in respect of the Crédit Agricole Group (including the Issuer) were to be met (or in certain other circumstances described below), it is likely that there would be a significant impact on the securities:

- The write-down powers would initially be applied to CET1 instruments, including the shares of the Issuer, as well as cooperative shares, cooperative associate certificates (CCA) and cooperative investment certificates (CCI) of the Regional Banks.
- If this were insufficient, the deeply subordinated debt instruments qualifying as AT1 capital would be subject to write-down or conversion to equity. However, AT1 instruments issued after 28 December 2020 change their ranking if they no longer fully qualify as AT1 instruments. Accordingly, if the deeply subordinated debt instruments no longer fully qualify as AT1 instruments (for example, due to a change in regulation), they will instead be treated in resolution as tier 2 instruments, if they fully qualify as such, or as Other Subordinated Obligations, otherwise.
- If the write-down or conversion of AT1 instruments is insufficient, then the subordinated debt instruments qualifying as tier 2 capital would be subject to write-down or conversion. However, tier 2 instruments issued after 28 December 2020 change their ranking if they no longer fully qualify as tier 2 instruments. Accordingly, if the subordinated debt instruments no longer qualify as tier 2 instruments (for example, due to a change in regulation), they will instead be treated in resolution as Other Subordinated Obligations.

Further, if a resolution proceeding is initiated in respect of the Crédit Agricole Group (including the Issuer) and the write-down or conversion of Capital Instruments is insufficient, then the Bail-in Tool will be applied to write-down any remaining Capital Instruments and Eligible

Liabilities in the order of their claims in an ordinary insolvency proceeding. Accordingly, the Bail-in Tool would be applied, first, to write-down or convert any remaining Capital Instruments, then to write-down or convert to equity any deeply subordinated debt instruments or subordinated debt instruments issued after 28 December 2020 that no longer fully qualify as AT1 and/or tier 2 instruments (pro rata with any other instruments of the same ranking), then to write-down or convert to equity the senior non-preferred debt instruments (pro rata with any other instruments of the same ranking), and then to write-down or convert to equity the senior preferred debt instruments (pro rata with any other instruments of the same ranking).

Further detail on the operation of the write-down and conversion powers, the Bail-in Tool and the possible change in ranking of AT1 and tier 2 instruments issued after 28 December 2020 are provided below.

Write-Down and Conversion of Capital Instruments

Capital Instruments may be written-down or converted to equity or other instruments either in connection with (but prior to) the opening of a resolution procedure, or in certain other cases without a resolution procedure. As defined above, Capital Instruments for these purposes include CET1 instruments, AT1 instruments and tier 2 instruments.

The Relevant Resolution Authority must write-down Capital Instruments, or convert them to equity or other instruments, if it determines that the conditions for the initiation of a resolution procedure have been satisfied, the viability of the issuing institution or its group depends on such write-down or conversion, or the issuing institution or its group requires extraordinary public support (subject to certain exceptions). The principal amount of Capital Instruments may also be written-down or converted to equity or other instruments if (i) the issuing institution or the group to which it belongs is failing or likely to fail and the write-down or conversion is necessary to avoid such failure, (ii) the viability of the institution depends on the write-down or conversion (and there is no reasonable perspective that another measure, including a resolution measure, could avoid the failure of the issuing institution or its group in a reasonable time), or (iii) the institution or its group requires extraordinary public support (subject to certain exceptions). The failure of an issuing institution is determined in the manner described above. The failure of a group is considered to occur or be likely if the group breaches its consolidated capital ratios or if such a breach is likely to occur in the near term, based on objective evidence (such as the incurrence of substantial losses that are likely to deplete the group's own funds).

If one or more of these conditions is met, CET1 instruments are first written-down, transferred to creditors or, if the institution enters in resolution and its net assets are positive, significantly diluted by the conversion of other Capital Instruments and Eligible Liabilities. Once this has occurred, other Capital Instruments (first AT1 instruments, then tier 2 instruments) are either written-down or converted to CET1 instruments or other instruments (which are also subject to possible write-down).

Moreover, certain powers, including the full or partial write-down of Capital Instruments, the dilution of Capital Instruments through the issuance of new equity, the full or partial write-down or conversion into equity of additional Capital Instruments qualifying as AT1 instruments (such as deeply subordinated instruments qualifying as AT1 capital) or tier 2 instruments (such as subordinated instruments qualifying as tier 2 capital), could also be exercised outside of resolution proceedings (and the BRRD framework) by national government authorities pursuant to the European Commission's State Aid framework if the institution requires exceptional State financial support.

The Bail-in Tool

Once a resolution procedure is initiated, the Relevant Resolution Authority may use the “**Bail-in Tool**” to write-down or convert to common equity or other instruments any Capital Instruments that remain outstanding at the time the Bail-in Tool is applied. If this is insufficient, the Bail-in Tool is applied to Eligible Liabilities of a credit institution in resolution.

The Relevant Resolution Authority may exercise the Bail-in Tool as follows:

- Capital instruments that remain outstanding at the time the Bail-in Tool is applied (see “*Write-Down and Conversion of Capital Instruments*” above) must first be written-down or converted to equity or other instruments, in the following order of priority: (i) CET1 instruments are to be written-down first (including CET1 instruments into which the deeply subordinated debt instruments and the subordinated debt instruments were previously converted), (ii) AT1 instruments issued before 28 December 2020 and AT1 instruments issued after 28 December 2020 so long as they remain totally or partly qualified as such are to be written-down or converted into CET1 instruments and (iii) tier 2 instruments issued before 28 December 2020 and tier 2 instruments issued after 28 December 2020 so long as they remain totally or partly qualified as such are to be written-down or converted to CET1 instruments.
- Next, the Bail-in Tool may be used to write-down or convert Eligible Liabilities in the following order of priority: (i) subordinated debt instruments not qualifying as Capital Instruments are to be written-down or converted into CET1 instruments and (ii) any other Eligible Liabilities are to be written-down or converted into CET1 instruments, in each case in accordance with the hierarchy of claims in normal insolvency proceedings. In this regard, unsecured senior non-preferred debt instruments would be written-down or converted to equity before any Senior Preferred Obligations (such as the Bonds) of the Issuer. Instruments of the same ranking are generally written-down or converted into equity on a pro rata basis.

Implementation of Article 48(7) of BRRD under French law

Article 48(7) of the BRRD provides that EEA Member States shall ensure that all claims resulting from own funds (capital) instruments have, in normal insolvency proceedings, a lower priority ranking than any claim that does not result from own funds instruments.

French law implementing Article 48(7) of the BRRD (Article L. 613-30-3-I-5° of the French Monetary and Financial Code) currently provides that among the subordinated creditors, creditors in respect of any securities, claims, instruments or subordinated rights which are not, or have not been before 28 December 2020, treated as AT1 instruments or tier 2 instruments shall rank senior to creditors in respect of any securities, claims, instruments or subordinated rights which are, or have been before 28 December 2020, treated as AT1 instruments or tier 2 instruments, fully or partly.

Consequently, any deeply subordinated debt instruments issued after 28 December 2020 will, if they are no longer fully recognised as AT1 Capital, change ranking so they will rank senior to the deeply subordinated debt instruments issued before 28 December 2020.

In November 2025, a draft law (*projet de loi*) was presented to the French Council of Ministers (*Conseil des Ministres*), which proposes to modify the implementation of Article 48(7) of the BRRD under French law (i.e. to modify the Article L.613-30-3-I-5° of the French Monetary and Financial Code mentioned above). As of the date of the Offering Circular, the draft law (*projet de loi*) has been adopted by the French sénat and has been sent to the French Assemblée nationale, where it is currently under review. The draft law may still be amended before its adoption, however, if enacted as currently drafted, this proposal would eliminate the distinction

between own funds (capital) instruments issued before 28 December 2020 and those issued after this date (and hence would delete the grandfathering regime currently in force applicable to own funds (capital) instruments issued prior to 28 December 2020, as described above). Instead, any own funds (capital) instruments that are fully disqualified from own funds would, in a judicial liquidation proceeding, rank senior to any outstanding fully or partially qualifying own funds (capital) instruments, automatically by operation of law (and irrespective of when such fully disqualified instruments were originally issued and of whether such automatic increase in seniority is expressly provided for by the terms of any own funds (capital) instruments). For related risk factor, please refer to the risk factor “The Bonds may be subject to mandatory write-down or conversion to equity under European and French laws relating to bank recovery and resolution or extraordinary State financial support” under the heading “Risks relating to the Bonds” in Section 4 “Risk Factors”.

Extended SPE Strategy

The Issuer understands that the Relevant Resolution Authority would likely apply the “extended single point of entry” (the “**extended SPE**”) strategy if a resolution procedure were commenced in respect of the Crédit Agricole Group – as for any other European cooperative banking group.

Under the extended SPE strategy, resolution measures would be applied simultaneously to Crédit Agricole S.A. (in its capacity as central body of the Crédit Agricole Network) and each institution that is part of the Crédit Agricole Network, as if all entities in the Crédit Agricole Network were to constitute a single entity. As a result, the write-down and conversion powers of the Relevant Resolution Authority would be applied across entities, on a *pro rata* basis to all of their Capital Instruments and Eligible Liabilities. The Bonds would thus be subject to write-down and conversion on a *pro rata* basis with instruments of equivalent ranking of other entities in the Crédit Agricole Network. Similarly, the bail-in power would be applied on a *pro rata* basis across entities in the Crédit Agricole Network, so that bail-in would be applied to securities of a relevant ranking (deeply subordinated, subordinated, senior non-preferred or senior preferred) on a *pro rata* basis with instruments of the same ranking of other entities in the Crédit Agricole Network.

As a consequence, if the Crédit Agricole Group were to encounter financial difficulties and meet the criteria for the application of the write-down and conversion powers or the bail-in powers, the application of these powers to the securities of the various ranking categories could have either a greater or lesser impact than if the same powers were applied to the Issuer on a stand-alone basis

Other Implications of Resolution Proceedings

Limitation on Enforcement

Certain crisis prevention measures and crisis management measures, including the opening of a resolution procedure in respect of the Crédit Agricole Group (including the Issuer), as well as the suspension of payment or delivery obligations decided by the Relevant Resolution Authority under certain conditions, may not by themselves give rise to a contractual enforcement right against the Issuer or the right to modify the Issuer’s obligations, so long as the Issuer continues to meet its substantive obligations, including payment and delivery obligations.

Accordingly, if a resolution procedure were commenced in respect of the Crédit Agricole Group (including the Issuer), the Bondholders will not have the right to take enforcement actions or to modify the terms of the Bonds so long as the Issuer continues to meet its substantive obligations,

including payment and delivery obligations, although such rights are in any event limited by the absence of events of default under such Bonds.

Other resolution measures

The Relevant Resolution Authority is provided with broad powers to implement other resolution measures with respect to failing institutions or, under certain circumstances, their groups, which may include (without limitation): the total or partial sale of the institution's business to a third party or a bridge institution, the separation of assets, the replacement or substitution of the institution as obligor in respect of debt instruments, modifications to the terms of debt instruments (including altering the maturity and/or the amount of interest payable and/or imposing a temporary suspension on payments), discontinuing the listing and admission to trading of financial instruments, the dismissal and/or replacement of directors and/or managers or the appointment of a temporary administrator (*administrateur spécial*) and the issuance of new equity or own funds.

When using its powers, the Relevant Resolution Authority must take into account the situation of the concerned group or institution under resolution, in accordance with the principles described above, and potential consequences of its decisions in the concerned EEA Member States.

Recovery and resolution plans

Each institution or group must prepare a recovery plan (*plan préventif de rétablissement*) that will be reviewed by the Supervisory Banking Authority. Entities already supervised on a consolidated basis are not subject to this obligation on an individual basis as they must prepare a group recovery plan to be reviewed by the Supervisory Banking Authority. The Relevant Resolution Authority is in turn required to prepare a resolution plan (*plan préventif de résolution*) or a group resolution plan (*plan préventif de résolution de groupe*) for such institution or group:

- a) recovery plans must set out measures contemplated in case of a significant deterioration of an institution's financial situation. Such plans must be updated on a yearly basis (or immediately following a significant change in an institution's organisation or business). The Supervisory Banking Authority must assess the recovery plan to determine whether the implementation of the arrangements proposed is reasonably likely to maintain or restore the viability and financial position of the institution or of the group, also review whether the plan could impede the resolution powers if a resolution is commenced, and, as necessary, can require modifications or request changes in an institution's organisation.
- b) resolution plans prepared by the Relevant Resolution Authority must provide for the resolution actions which the resolution authority may take where the institution meets the conditions for resolution and set out, in advance of any failure, how the various resolution powers set out above are to be implemented for each institution, given its specific circumstances. Such plans must also be updated on a yearly basis (or immediately following a significant change in an institution's organisation or business).

The Single Resolution Fund

Pursuant to the Single Resolution Mechanism Regulation, a single resolution fund has been established to be used by the Single Resolution Board (the "SRB") to support resolution plans (the "Single Resolution Fund"). This Single Resolution Fund is financed by contributions raised from banks (such contributions are based on the amount of each bank's liabilities, excluding own funds and covered deposits, and adjusted for risks). In February 2026, the SRB announced that the Single Resolution Fund had reached more than €81 billion, as of 31

December 2025, which exceeds the contribution requirement of 1% of covered deposits. Unless there is a change in circumstances, banks, including the Issuer, are not expected to be required to contribute to the Single Resolution Fund until the next verification exercise, due to take place towards the beginning of 2027.

MREL and TLAC

Under the CRD Directive, the BRRD and the Single Resolution Mechanism Regulation, credit institutions are required to maintain a “minimum requirement of own funds and eligible liabilities” or “MREL.” In addition, “TLAC” (or “total loss-absorbing capacity”) requirements apply to G-SIBs, including the Crédit Agricole Group.

The objective of MREL and TLAC is to ensure the effectiveness of the Bail-In Tool if it is ever needed, and thus enable a full absorption of losses and a full reconstitution of the credit institution’s own funds restoring compliance with P1R, P2R and the leverage ratio requirement, subject to potential adjustments to, inter alia, meet resolution objectives and secure market access. See “*Resolution Measures*” above.

- The TLAC requirements are intended to ensure that losses are absorbed by shareholders and creditors, other than creditors in respect of excluded liabilities, rather than being borne by government support systems. They require that G-SIBs maintain significant amounts of liabilities that are subordinated (by law, contract or structurally) to certain priority liabilities that are excluded from the TLAC, such as guaranteed or insured deposits and derivatives.

Under Article 92a of the CRR Regulation, G-SIBs are required to comply with two Minimum TLAC requirements in an amount at least equal to (i) 18% of the total risk exposure, and (ii) 6.75% of the total exposure measure (each of which could be extended by additional firm-specific requirements or buffer requirements) (*i.e.*, the “**Pillar 1 subordinated MREL requirement**”).

- The BRRD and the Single Resolution Mechanism Regulation also provide that European resolution authorities shall be able, on the basis of bank-specific assessments, to require that G-SIBs comply with a supplementary institution-specific requirement known as the “MREL add-on”, corresponding to a minimum level of own funds and eligible liabilities calculated as a percentage of their total risk exposure amount and their total exposure measure based on certain criteria including systemic importance (*i.e.*, the “**Pillar 2 add-on subordinated MREL requirement**”).

In addition, in accordance with Article 16a of the BRRD and Article 10a of the Single Resolution Mechanism Regulation, resolution authorities have the power to limit distributions (including coupon payments on AT1 instruments such as the deeply subordinated debt instruments, so long as they constitute, fully or partly, AT1 capital) and variable compensation to certain employees, in case of non-compliance with the combined buffer requirement above the applicable minimum MREL requirements, subject to a nine-month grace period during which such restrictions would not be triggered.

The CRR Regulation and the BRRD provide certain eligibility criteria for debt securities to count towards TLAC and MREL of the issuing institution. In addition, the CRR Regulation also allows liabilities that rank *pari passu* with certain TLAC excluded liabilities (such as senior preferred debt instruments) to count, under certain circumstances, towards the minimum TLAC

requirements of their issuing institution in an amount up to 3.5%. Such liabilities may also count towards the total MREL ratio, but not towards the TLAC ratio and the subordinated MREL ratio.

In addition, Article L.613-30-3-I-4° of the French Monetary and Financial Code allows French credit institutions to issue “senior non preferred” debt instruments that are designed to be eligible to count towards TLAC and MREL, subject to certain additional requirements defined in the CRR Regulation. Pursuant to Article L.613-30-3-I-4° of the French Monetary and Financial Code, debt securities issued by any French credit institution, with an initial maturity of at least one year, which are “non-structured” (as defined in Article R.613-28 of the French Monetary and Financial Code) and whose terms and conditions provide that their ranking is as set forth in Article L.613-30-3-I-4°, shall rank junior to any other non-subordinated liability (including the Bonds) but senior to any subordinated obligations. See “*Implementation of Article 48(7) of BRRD under French law*” above.

Statutory Financial Support Mechanism

The resolution framework described above does not affect the statutory financial support mechanism provided for in Article L. 511-31 of the French Monetary and Financial Code and applicable to the institutions that are part of the Crédit Agricole Network as defined in Article R. 512-18 of the same code – (*i.e.*, the Regional Banks, the Local Banks, the Issuer (as central body) and its affiliated members which are, as of the date hereof, Crédit Agricole Corporate and Investment Bank and BforBank).

This statutory financial support mechanism requires the Issuer, as the central body of the Crédit Agricole Network, to take any necessary action to guarantee the liquidity and solvency of each member of the Crédit Agricole Network and of the Crédit Agricole Network as a whole. Each member or affiliate of the Crédit Agricole Network benefits from this statutory financial support mechanism and contributes thereto.

The general provisions of the French Monetary and Financial Code related to the financial support mechanism have been supplemented by internal rules that provide for operational measures to be deployed in the context of the statutory financial support mechanism. In particular, these measures include the Guarantee Fund established to assist the Issuer in exercising its role as central body of the Crédit Agricole Network and to enable it to take action with respect to members or affiliates of the Crédit Agricole Network that may encounter financial difficulties.

The Issuer believes that, in practice, the statutory financial support mechanism would be exercised prior to the implementation of any resolution measures. The commencement of a resolution procedure with respect to the Crédit Agricole Group would thus imply that the statutory financial support mechanism was insufficient to address the failure of one or more members or affiliate of the Crédit Agricole Network, and hence of the Crédit Agricole Network as a whole.

In addition, the Regional Banks guarantee, jointly and severally, through the 1988 Guarantee, all of the obligations of the Issuer to third parties, should the assets of the Issuer be insufficient after its liquidation or dissolution. The potential liability of the Regional Banks under the 1988 Guarantee is equal to the aggregate of their share capital, reserves and retained earnings. However, the application of the resolution regimes to the Crédit Agricole Group is likely to

limit the cases in which a demand for payment may be made under the 1988 Guarantee, insofar as the statutory financial support mechanism would be applied before a resolution procedure is commenced and resolution measures would diminish the risk of liquidation or dissolution of the Issuer.

2. BASEL III PILLAR 3 REGULATION

Within the framework of Basel III agreements and their finalisation, the CRR Regulation requires regulated institutions (including credit institutions and investment firms) to publish quantitative and qualitative information on their risk management activities.

Basel III agreements are organised around three pillars:

- Pillar 1 determines the minimum capital adequacy requirements and the level of ratios in accordance with the regulatory framework in force;
- Pillar 2 supplements the regulatory approach by quantifying capital requirements covering the major risks to which the bank is exposed, based on its own methodologies;
- Pillar 3 establishes standards for financial disclosure to the market; this reporting must detail the components of regulatory capital, risk assessment, including environmental, social and governance risks, as well as exposures to crypto-assets, both in terms of the regulations applied and the business activity for the period.

The Issuer and Crédit Agricole Group have chosen to disclose Pillar 3 information in a separate section from Risk Factors in order to isolate items that meet regulatory prudential disclosure requirements.

Solvency management is primarily aimed at assessing capital and verifying that it is sufficient to cover the risks to which the Issuer and Crédit Agricole Group is or could be exposed, given their respective activities. The objective is to secure their respective customers' deposits and allow the Group access to the financial markets under the desired conditions.

To achieve this objective, the Group measures regulatory capital requirements (Pillar 1) and manages regulatory capital using short and medium-term forward-looking measures consistent with budget projections, based on a central economic scenario.

The Basel III agreements have led to an increase in the quality and level of regulatory capital requirements and have introduced new risks into the regulatory framework. The legal framework is constituted in particular by CRD (as transposed into French law as the case may be).

Indicators and Regulatory Ratios

The indicators and regulatory ratios of the Issuer and of Crédit Agricole Group set out below are all in compliance with the minimum regulatory requirements.

Solvency ratios

Overall under Basel III, three levels of solvency ratio are calculated:

- the CET1 ratio;

- the tier 1 ratio;
- the total capital ratio

Two other families of ratios are added to this system: the leverage ratio and the resolution ratios. Each of these ratios links an amount of regulatory capital to a risk exposure. The minimum requirements applicable to the Issuer and Crédit Agricole Group are complied with. See “*Minimum capital and leverage requirements*” and “*MREL and TLAC*” above.

The following table shows the regulatory capital of the Issuer (simplified version).

(in billions of euros except percentages)	As at 31 December						As at 31 March	
	2023		2024		2025		2026	
	Phased-in	Fully loaded	Phased-in	Fully loaded	Phased-in	Fully loaded	Phased-in	Fully loaded
Common equity tier 1 (CET1) capital	45.6	45.3	48.5	48.3	49.3	49.3	49.2	—
Additional tier 1 capital	5.7	5.6	7.3	7.1	7.9	7.9	7.9	—
Tier 1 capital	51.3	50.8	55.8	55.4	57.2	57.2	57.1	—
Tier 2 capital	15.4	15.4	16.4	16.4	15.0	15.0	16.0	—
Total capital	66.7	66.2	72.2	71.8	72.2	72.2	73.1	—
Total risk weighted assets	387.5	387.4	415.2	415.2	419.2	419.2	432.6	—
CET1 ratio	11.8%	11.7%	11.7%	11.6%	11.8%	11.8%	11.4%	—
Tier 1 ratio	13.2%	13.1%	13.4%	13.4%	13.6%	13.6%	13.2%	—
Total capital ratio	17.2%	17.1%	17.4%	17.3%	17.2%	17.2%	16.9%	—

The following table shows the regulatory capital of Crédit Agricole Group (simplified version).

(in billions of euros except percentages)	As at 31 December						As at 31 March	
	2023		2024		2025		2026	
	Phased-in	Fully loaded	Phased-in	Fully loaded	Phased-in	Fully loaded	Phased-in	Fully loaded
Common equity tier 1 (CET1) capital	106.9	105.8	112.2	111.6	114.6	114.6	117.7	—
Additional tier 1 capital	5.7	5.6	7.3	7.2	8.0	8.0	8.0	—
Tier 1 capital	112.6	111.4	119.5	118.8	122.6	122.6	125.7	—
Tier 2 capital	16.2	16.2	17.3	17.3	16.1	16.1	17.4	—
Total capital	128.9	127.6	136.9	136.1	138.7	138.7	143.1	—
Total risk weighted assets	609.9	609.8	653.4	653.3	662.7	662.7	688.2	—
CET1 ratio	17.5%	17.4%	17.2%	17.1%	17.3%	17.3%	17.1%	—
Tier 1 ratio	18.5%	18.3%	18.3%	18.2%	18.5%	18.5%	18.3%	—
Total capital ratio	21.1%	20.9%	21.0%	20.8%	20.9%	20.9%	20.8%	—

Liquidity

European credit institutions have to comply with a liquidity requirement known as Liquidity Coverage Ratio (LCR). See “*Additional risk diversification and liquidity, monetary policy, restrictions on equity investments and reporting requirements*” above.

At 31 December 2025, the average 12-month LCRs stood at 135.8% for the Crédit Agricole Group and 140.9% for Crédit Agricole S.A. This exceeds the 2028 Medium-Term Plan target of 110% to 130% as of such date. At 31 March 2026, the average LCR ratios (calculated on a rolling 12-month basis) were 136% for Crédit Agricole Group (representing a surplus of €85

billion) and 142% for Crédit Agricole S.A. (representing a surplus of €83 billion). It should be noted that Crédit Agricole Group’s LCR ratio is above the 2028 Medium-Term Plan target range of 110% to 130%.

At 31 December 2025, the end-of-period LCR ratios were 141.4% for Crédit Agricole Group and 147% for the Issuer, respectively.

In addition, since 28 June 2021, Eurozone credit institutions have been obliged to report to their supervisory authorities their Net Stable Funding Ratio (“NSFR”), as defined by the EBA (European Banking Authority). The NSFR is intended to ensure that the institution has sufficient “stable” resources (i.e. with an initial maturity greater than one year) to finance its medium-to-long term assets. Credit institutions are subject to a threshold for this ratio, set at 100% since 28 June 2021. See “Additional risk diversification and liquidity, monetary policy, restrictions on equity investments and reporting requirements” above.

At 31 December 2025, the NSFR ratios of the Crédit Agricole Group and Crédit Agricole S.A. stood at 119.1% and 113.9%, respectively, exceeding the regulatory minimum of 100% and in line with the 2028 Medium-Term Plan target of 110% to 120%.

Financial conglomerate ratio

The conglomerate ratio is defined as the ratio of the phased-in total conglomerate own funds to the sum of banking and insurance capital requirements:

- intra-group transactions relating to equity holdings are restated in both the numerator and denominator;
- the financial conglomerate’s own funds include the capital of the insurance subsidiary raised outside the scope of consolidation;
- the denominator includes the banking and insurance activities according to their respective regulatory solvency requirements, thus taking into account the specific risks associated with each of these two business sectors.

$$\text{Conglomerate ratio} = \frac{\text{Total own funds of the conglomerate}}{\text{Banking requirements} + \text{Insurance requirements}} >100\%$$

The conglomerate ratio must at all times be greater than 100%. The 100% threshold remains a binding requirement, and failure to comply with it would be detrimental: in the event of non-compliance or risk of non-compliance with the financial position of a conglomerate, the necessary measures must be taken to remedy the situation as soon as possible (according to the European FICOD Directive 2002/87).

At 31 December 2025, the Issuer’s and the Group’s phased-in conglomerate ratio, which incorporates the Solvency 2 requirement for the stake in Crédit Agricole Assurances, was 138% and 149%, respectively, well above the regulatory minimum requirement of 100%. The Issuer’s and the Group’s phased-in conglomerate ratio as at 31 December 2025 corresponds to a capital

surplus for the financial conglomerate of Issuer of €24.6 billion and the Group of €51.2 billion, respectively. This situation follows logically from compliance with the solvency requirements of each of the two sectors, banking and insurance.

At 31 December 2024, the Issuer's and the Group's phased-in financial conglomerate ratio, which includes the Solvency 2 requirement for the equity investment in Crédit Agricole Assurances, was 144% and 154%, respectively, far above the minimum regulatory requirement of 100%. The level of Issuer's and the Group's phased-in financial conglomerate ratio as at 31 December 2024 corresponds to a surplus of own funds of the financial conglomerate of Issuer of €27.3 billion and the Group of €53.9 billion, respectively. This situation follows logically from compliance with the solvency requirements of each of the two sectors, banking and insurance.

At 31 December 2023, the Issuer's and the Group's phased-in financial conglomerate ratio, which includes the Solvency 2 requirement for the equity investment in Crédit Agricole Assurances, was 151% and 164%, respectively, far above the minimum regulatory requirement of 100%. The level of Issuer's and the Group's phased-in financial conglomerate ratio as at 31 December 2023 corresponds to a surplus of own funds of the financial conglomerate of Issuer of (€29.3 billion) and the Group of (€57.9 billion), respectively. This situation follows logically from compliance with the solvency requirements of each of the two sectors, banking and insurance.

Leverage ratio

The objective of the leverage ratio is to help preserve financial stability by acting as a safety net to supplement risk-based capital requirements and by limiting the accumulation of excessive leverage in times of economic recovery. See "*Minimum capital and leverage requirements*" above.

The CRR Regulation provides that certain Central Bank exposures may be excluded from the total exposure of the leverage ratio when justified by exceptional macroeconomic circumstances. If this exemption is applied, institutions must meet an adjusted leverage ratio requirement of more than 3%.

Disclosure of the leverage ratio is mandatory at least once a year; institutions may choose to publish a non-phased-in ratio or a phased-in ratio. If the institution decides to change its publication choice, at the time of first publication it must reconcile the data for all of the ratios previously published with the data for the new ratios selected for publication.

The Issuer has chosen to disclose the leverage ratio in a phased-in format.

At the beginning of 2019, the Group received authorisation from the ECB (with application retroactive back to 2016) to exempt its exposures related to the centralisation of deposits at CDC from the calculation of the leverage ratio.

At 31 March 2026, the leverage of the Issuer was 3.8%, down -0.1 percentage point from end-December 2025 and above the 3.0% requirement.

At 31 March 2026, the leverage ratio of the Group stood at 5.6%, up +0.1 percentage point from end-December 2025 and well above the regulatory requirement of 3.75%.

As of 31 December 2025, the Issuer's leverage ratio stands at 3.9% on a phased-in Tier 1 basis. The leverage ratio was stable in 2025, mainly due to the increase in Tier 1 capital over the year (+10 basis points) offset by the growth in leverage exposures (-10 basis points). The leverage ratio remains high, 0.9 percentage points above the requirement.

As of 31 December 2025, Crédit Agricole Group's leverage ratio stands at 5.5% on a phased in Tier 1 basis. The leverage ratio was stable over 2025, in line with an increase in Tier 1 capital over the year perfectly offsetting the increase in leverage exposures. The leverage ratio remains high, 2.1 percentage points above the requirement at 31 December 2025.

At 31 December 2024, the leverage ratio of the Issuer was 3.9% on a phased-in Tier 1 basis. The leverage ratio was up 0.1 percentage point over the year 2024, mainly under the effect of the increase in Tier 1 capital over the year (+34 bp), slightly offset by the growth in leverage exposures (-30 bp). The leverage ratio remained at a high level, 0.9 percentage points above the requirement.

At 31 December 2024, the leverage ratio of Crédit Agricole Group was 5.5% on a phased in Tier 1 basis. The leverage ratio was stable in 2024, in line with an increase in Tier 1 capital over the year, fully offsetting the increase in leverage exposures. The leverage ratio remained at a high level, 2 percentage points above the requirement at 31 December 2024.

At 31 December 2023, the leverage ratio of the Issuer was 3.8% on a phased-in Tier 1 basis. The leverage ratio raised up by 20 basis points over the year 2023, mainly under the effect of the increase in Tier 1 capital (+35 bp), slightly offset by very limited growth in leverage exposures (-15 bp), notably following the positive effect of the TLTRO repayments during the year. The leverage ratio remained at a high level, 0.8 percentage points above the 3% requirement applicable to the Issuer as of such date.

At 31 December 2023, the leverage ratio of the Crédit Agricole Group was 5.5% on a phased-in Tier 1 basis. The leverage ratio raised up by +7 basis points in 2023, mainly under the effect of the increase in Tier 1 capital (+28 bp), offset by an increase in leverage exposures (-21 bp) despite the positive effect of TLTRO repayments made over the year. The leverage ratio remained at a high level, 2.0 percentage points above the 3.5% requirement applicable to Crédit Agricole Group at 31 December 2023.

Resolution ratios

MREL ratio

The minimum MREL requirements are applicable on a consolidated basis at the level of the Crédit Agricole Group and may be satisfied by the regulatory capital, in addition to the eligible liabilities, i.e. the subordinated notes, senior non-preferred debt and some senior preferred debt with a residual maturity of more than one year.

The minimum levels to be met are determined in decisions made by the resolution authorities and notified to each institution, then reviewed periodically. At 31 March 2026, the Crédit Agricole Group must meet a minimum total MREL requirement of:

- 21.79% of RWA, plus – in accordance with the CRD Directive – a combined capital buffer requirement (including, for the Crédit Agricole Group, a capital conservation buffer of 2.5%, a G-SIB buffer of 1.5% (applicable since 1 January 2026 following the publication by the Financial Stability Board on 27 November 2025 of the list of G-SIBs), a countercyclical buffer set at 0.78%, and a systemic risk buffer of 0.09% for the Crédit Agricole Group at 31 March 2026). Taking into account the overall capital buffer requirement, the Crédit Agricole Group must comply with a total MREL ratio of more than 26.7%;
- 6.25% of the LRE.

At 31 March 2026, Crédit Agricole Group had a total MREL ratio of 31.5% of RWA and 9.7% of leverage exposure, well above the total MREL requirement applicable as of such date.

At 31 December 2025, the Crédit Agricole Group had a total MREL ratio of 31.8% of RWA and 9.5% of the LRE, well above the requirement applicable as of 31 December 2025.

An additional subordination requirement (“subordinated MREL”) is also determined by the resolution authorities and expressed as a percentage of RWA and the LRE. At 31 March 2026, this subordinated MREL requirement for the Crédit Agricole Group amounted to:

- 17.19% of RWA, to which the combined capital buffer requirement is added. Taking into account the combined capital buffer requirement, the Crédit Agricole Group must comply with a subordinated MREL ratio of more than 22.1%;
- 6.25% of the LRE.

At 31 March 2026, the Crédit Agricole Group had a subordinated MREL ratio of 27.0% of RWA and 8.3% of the LRE, well above the requirement as of such date.

At 31 December 2025, the Crédit Agricole Group had a subordinated MREL ratio of 27.0% of RWA and 8.1% of the LRE, well above the requirement applicable as of 31 December 2025.

The minimum MREL requirements applicable to Crédit Agricole Group are reviewed periodically by the resolution authorities, and are therefore subject to change. Therefore, those requirements will be subject to further changes. Accordingly, the Issuer cannot provide any assurances that the figures that would result from revised minimum MREL requirements will remain the same as those set out in the presentation above.

As from 1 January 2026, following the publication by the Financial Stability Board on 27 November 2025 of the list of G-SIBs, the G-SIB buffer applicable to the Crédit Agricole Group has been increased from 1.0% to 1.5% of total risk weighted assets, resulting in an equivalent increase in minimum MREL requirements. See “*Minimum capital requirements*” above.

TLAC Ratio

The minimum TLAC requirements are applicable on a consolidated basis at the level of the Crédit Agricole Group and may be satisfied (subject to certain exceptions) with regulatory capital as well as subordinated notes and eligible senior non-preferred debt with residual maturities of more than one year.

The target of the 2028 Medium-Term Plan is to maintain a TLAC ratio for Crédit Agricole Group of around 27% of RWAs excluding eligible senior preferred debt.

At 31 March 2026, the Crédit Agricole Group must meet the following TLAC requirements in an amount at all times:

- a TLAC ratio above 18% of risk weighted assets (RWA), plus – in accordance with the CRD Directive – a combined capital buffer requirement (including, for the Crédit Agricole Group, a capital conservation buffer of 2.5%, a G-SIB buffer of 1.5% (applicable since 1 January 2026 following the publication by the Financial Stability Board on 27 November 2025 of the list of G-SIBs), a countercyclical buffer set at 0.78%, and a systemic risk buffer of 0.09% for the Crédit Agricole Group at 31 March 2026). Considering the combined capital buffer requirement, the Crédit Agricole Group must comply with a TLAC ratio of above 22.9%;
- a TLAC ratio of above 6.75% of the Leverage Ratio Exposure (LRE).

At 31 March 2026, the Crédit Agricole Group's TLAC ratio stood at 27.0% of RWA and 8.3% of the LRE, well above the requirements. The Group thus has a TLAC ratio excluding eligible senior preferred debt that is 410 basis points above the M-MDA trigger, i.e. €28 billion in CET1 capital.

At 31 December 2025, the Crédit Agricole Group's TLAC ratio stood at 27.0% of RWA and 8.1% of the LRE, excluding eligible senior preferred debt⁶⁴, well above the requirements. The TLAC is characterised by seasonality linked to issuance, hence it is normal to see it decline at the end of the year. On an annual basis, the TLAC is stable compared with 31 December 2024, in connection with pre-funding transactions carried out in the fourth quarter of 2025. The Group thus has a TLAC ratio excluding eligible senior preferred debt that is 460 basis points, or €30 billion, above the requirement of 22.4% of RWA applicable as of 31 December 2025.

In 2025, €14.6 billion equivalent was issued on the market (Tier 2 and senior non-preferred debt) in addition to €2.6 billion in AT1. At the end of December, the amount of Crédit Agricole Group senior non-preferred securities included in the TLAC ratio calculation stood at €37.7 billion.

As from 1 January 2026, following the publication by the Financial Stability Board on 27 November 2025 of the list of G-SIBs, the G-SIB buffer applicable to the Crédit Agricole Group has been increased from 1.0% to 1.5% of total risk weighted assets, resulting in an equivalent increase in minimum TLAC requirements. See "*Minimum capital requirements*" above.

⁶⁴ As part of its annual resolvability analysis, the Crédit Agricole Group has chosen to continue to waive the option provided for in Article 72 ter-(3) of the CRR to use senior preferred debt to meet the TLAC requirement in 2026.

SECTION 12: USE OF PROCEEDS AND HISTORICAL DEBT OFFERINGS

1. Use of Proceeds

Subject to the satisfaction of the applicable requirements of the regulatory authorities and completion of the required procedures under the applicable PRC Laws, up to 100% of the net proceeds from the offering of the bonds under the Programme may be remitted out of China in RMB. Such proceeds will be swapped to other currencies or retained in RMB, to be used to support the Issuer's and its subsidiaries' business internationally including its RMB business, support the RMB financing needs of its clients, provide RMB liquidity to the offshore market and for the general corporate purposes of the Issuer, subject to the market conditions.

Subject to the satisfaction of the applicable requirements of the regulatory authorities and completion of the required procedures under the applicable PRC Laws, RMB1 billion of the net proceeds from the offering of the Bonds, i.e. the first issuance under the Programme, will be used onshore in RMB to primarily support the Issuer's and its subsidiaries' business activities and development in the PRC, and the remainder of the net proceeds may be remitted out of China in RMB. Such proceeds will be swapped to other currencies or retained in RMB, to be used to support the Issuer's and its subsidiaries' business internationally including its RMB business, support the RMB financing needs of its clients, provide RMB liquidity to the offshore market and for the general corporate purposes of the Issuer, subject to the market conditions.

The Issuer undertakes the use, remittance and transfer of the proceeds from the offering of the Bonds and fund flows relating to such proceeds shall be in compliance with the applicable PRC Laws, including without limitation the Provisions on the Administration of Funds Raised by Overseas Issuers Issuing Bonds in China by PBOC and State Administration of Foreign Exchange (Yin Fa [2022] No.272) (《中国人民银行 国家外汇管理局关于境外机构境内发行债券资金管理有关事宜的通知》(银发〔2022〕272号)).

2. Details of Historic Debt Offering

(1) Consolidated outstanding debt securities and subordinated debt:

The following table sets forth details on the consolidated outstanding debt securities and subordinated debt for the Issuer at 31 December 2024 and 2025.

(in millions of euros)	31/12/2024	31/12/2025
	<i>(audited)</i>	
Debt securities		
Interest bearing notes	—	—
Interbank securities	6,222	6,782
Negotiable debt securities	123,189	118,423
Bonds	148,856	153,364
Other debt securities	6,243	6,504
Carrying Amount	284,512	285,073
Subordinated debt		
Dated subordinated debt	29,049	25,947
Undated subordinated debt		—

Mutual security deposits	224	224
Participating securities and loans	—	—
Carrying Amount	29,273	26,171

(2) *Crédit Agricole S.A. parent company outstanding debt securities and subordinated debt:*

The following table sets forth details on the outstanding debt securities and subordinated debt for the parent company at 31 December 2024 and 2025.

(in millions of euros) ⁶⁵	31/12/2024	31/12/2025
Debt securities		
Interest bearing notes	—	—
Money-market securities	5,189	5,534
Negotiable debt instruments ⁽¹⁾	29,221	28,027
Bonds	90,943	94,114
Other debt instruments	37,128	39,903
Net Carrying amount	162,481	167,578
Subordinated debt		
Fixed-term subordinated debt	25,049	21,570
Undated subordinated debt ⁽²⁾	7,477	8,049
Mutual security deposits	—	—
Participating securities and loans	—	—
Carrying amount	32,526	29,619

Notes:

- (1) Of which €9,662 million issued abroad at 31 December 2025 compared with €11,857 million at 31 December 2024.
(2) Residual maturity of undated subordinated debt classified by default in >5 years.

⁶⁵ The figures in this table were drawn up from the financial statements of Crédit Agricole S.A. parent company for the year ended 31 December 2025, which was prepared in accordance with the accounting principles applicable to banks in France.

SECTION 13: SELLING RESTRICTIONS

1. General

The distribution of this Offering Circular or any other offering materials relating to the Bonds and the issue, sale and delivery of the Bonds must comply with the rules and limitations of any selling restrictions of the relevant jurisdictions. Accordingly, each recipient of this Offering Circular or any other offering documents relating to the Bonds shall consult with its own legal advisors with regard to selling restrictions and is advised to comply with such selling restrictions. This Offering Circular does not constitute an offer or an invitation to subscribe for or purchase any Bonds in any jurisdiction in which such offer or invitation would not be lawful.

The Bonds will be offered only on the Interbank Market. Except for the approval by PBOC on the offering of the Bonds on the Interbank Market, no actions have been taken or will be taken in relation to an offering of the Bonds, or in respect of the holding or distribution of this Offering Circular or revisions or supplements to this Offering Circular or any other offering documents or announcements in any other countries or jurisdictions.

2. PRC

The Bonds will be only offered or distributed to, and traded among, institutional investors of the Interbank Market (other than purchasers prohibited under PRC Laws and these selling restriction provisions herein). Offshore investors participating in the subscription or purchase of the Bonds through the “Bond Connect” regime should, in connection with the registration, custody, clearing, settlement of the Bonds and remittance and conversion of funds, comply with applicable laws and regulations, including the Interim Measures for the Administration of Mutual Bond Market Access between Mainland China and the Hong Kong SAR released by PBOC, as well as applicable rules issued by other relevant authorities.

3. United States

The Bonds have not been and will not be registered under the U.S. Securities Act of 1933, as amended (hereinafter, the “**U.S. Securities Act**”) or the securities laws of any U.S. state. The Bonds may not be offered or sold in the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act. The Bonds are being offered and sold only outside the United States in offshore transactions to non-U.S. persons in reliance on Regulation S under the U.S. Securities Act. The Bonds may not be offered, sold or delivered, directly or indirectly, within the United States, its territories or possessions or to, or for the account or benefit of U.S. persons (as defined in Regulation S under the U.S. Securities Act) unless an exemption from the registration requirements of the U.S. Securities Act is available and in accordance with all applicable securities laws of any state of the United States and any other jurisdiction.

Each Underwriter has agreed that:

- (a) except as permitted by the Underwriting Agreement, it will not offer, sell or deliver the Bonds (x) as part of their distribution at any time or (y) otherwise until 40 days after the completion of the distribution of the Bonds (the “**Distribution Compliance**”

Period”), within the United States or to, or for the account or benefit of, U.S. persons, and

- (b) it will have sent to each dealer to which it sells the Bonds during the Distribution Compliance Period a confirmation or other notice setting out the restrictions on offers and sales of the Bonds within the United States or to, or for the account or benefit of, U.S. persons.

In addition, until 40 days after the commencement of the offering, an offer or sale of Bonds within the United States by a dealer (whether or not it is participating in the offering) may violate the registration requirements of the U.S. Securities Act.

4. European Economic Area (“EEA”)

In relation to each member state of the European Economic Area (each, a “**EEA Member State**”), each Underwriter has represented and agreed that it has not made and will not make an offer to the public of any Bonds in that EEA Member State except that it may make an offer to the public in that EEA Member State at any time under the following exemptions under the Prospectus Regulation:

- (a) to any legal entity which is a qualified investor as defined in the Prospectus Regulation;
- (b) to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), subject to obtaining the prior consent of the relevant Underwriter or Underwriters nominated by the Issuer for any such offer; or
- (c) in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Bonds shall require the Issuer or any Underwriter to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an “offer to the public” in relation to any Bonds in any EEA Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Bonds to be offered so as to enable an investor to decide to purchase or subscribe for the Bonds, and the expression “**Prospectus Regulation**” means Regulation (EU) 2017/1129, as amended.

This selling restriction is in addition to any other selling restrictions set out in this Offering Circular.

5. United Kingdom (“UK”)

Each Underwriter has represented and agreed that: (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Bonds in circumstances in which Section 21(1) of the FSMA would not, if the Issuer was not an authorised person, apply to the Issuer; and (b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Bonds in, from or otherwise involving the

UK.

In relation to the UK, each Underwriter has represented and agreed that it has not made and will not make an offer to the public of any Bonds in the UK except that it may make an offer to the public in the UK at any time under the following exemptions:

- (a) to any legal entity which is a qualified investor as defined in paragraph 15 of Schedule 1 to the POATRs;
- (b) to fewer than 150 persons (other than qualified investors as defined in paragraph 15 of Schedule 1 to the POATRs), subject to obtaining the prior consent of the relevant Underwriter or Underwriters nominated by the Issuer for any such offer; or
- (c) in any other circumstances falling within Part 1 of Schedule 1 to the POATRs;

For the purposes of this provision, the expression an “offer to the public” in relation to any Bonds in the UK means the communication in any form and by any means of sufficient information on the terms of the offer and the Bonds to be offered so as to enable an investor to decide to purchase or subscribe for the Bonds, and the expression “**POATRs**” means the Public Offers and Admissions to Trading Regulations 2024.

This selling restriction is in addition to any other selling restrictions set out in this Offering Circular.

SECTION 14: TAXATION RELATING TO THE BONDS

The following summary of certain tax consequences of the purchase, ownership and disposition of the Bonds is based upon applicable laws, regulations, rulings and decisions in effect as at the date of this Offering Circular, all of which are subject to change (possibly with retroactive effect).

This summary is not intended to be a comprehensive description of all the tax considerations that may be relevant to a decision to purchase, own or dispose of the Bonds and is not intended to deal with consequences applicable to all categories of prospective investors, some of which may be subject to special rules. Each prospective investor considering the purchase of the Bonds should consult its own tax advisors concerning the possible tax consequences relating to the Bonds.

1. PRC Taxation

(1) Value-added tax (“VAT”) and local surcharge and levies

(a) Domestic PRC investors

Pursuant to the Value-added Tax Law of the PRC, effective 1 January 2026, any entity or individual that sells services in the PRC is a VAT taxpayer and shall pay VAT. Financial products are deemed being sold in the PRC if such products are issued in the PRC or if the seller of such products is an entity or individual domiciled in the PRC. Services are deemed being sold in the PRC if the consumption of services occurs in the PRC or if the service provider is an entity or individual domiciled in the PRC. The Public Notice on Comprehensive Roll-out of the Pilot Program for Transforming Business Tax to VAT issued by the Ministry of Finance and the State Administration of Taxation (Caishui [2016] No.36) (“**Circular 36**”), provides that income derived from the usage and borrowing of funds, including interest income derived during the period of holding (including at the time of maturity) of financial products, is subject to VAT. VAT applies to lending services where the taxable turnover is the gross amount of the interest income and any income in the nature of interest. The transfer of financial products, including transfer of the ownership of marketable securities, is subject to VAT on the taxable turnover which is the balance of the sales price less the purchase price. With respect to a general VAT taxpayer, output VAT shall be calculated at 6% of the taxable turnover on the difference between output VAT and input VAT on the taxable items mentioned above. From 1 January 2023 to 31 December 2027, for small-scale VAT taxpayers with monthly sales of less than RMB100 thousand (inclusive), they are exempt from VAT; for small-scale VAT taxpayers who were previously subject to 3% tax rate, they are subject to a reduced VAT rate of 1% on their taxable turnover. A VAT taxpayer is also subject to urban maintenance and construction tax (at 7% of the VAT), education surcharge (at 3% of the VAT), local education surcharge (at 2% of the VAT) and potential applicable other local surcharges. Therefore, domestic PRC investors’ interest income and gains from transferring or selling the Bonds are subject to VAT and the relevant surcharges.

(b) Foreign investors

Pursuant to the Rules on Implementation of the Value-added Tax Law of the PRC, services are deemed being consumed in the PRC if an overseas entity or individual sells services to entities or individuals domiciled in the PRC (other than the services consumed on the spot outside the PRC). Accordingly, under the PRC Value-added Tax Law and its implementing rules, if an overseas investor's purchase and holding of the Bonds and receiving interest income from the Bonds is determined not to constitute a service that is consumed in the PRC or provided by an entity or individual domiciled in the PRC, such interest income should not be subject to VAT in the PRC. Furthermore, pursuant to the Announcement on the Renewal of Enterprise Income Tax and Value-added Tax in relation to Investments in PRC Bond Markets by Overseas Institutional Investors (MOF STA Announcement [2026] No.5) issued by the Ministry of Finance and the State Administration of Taxation of the PRC, during the period from 1 January 2026 to 31 December 2027, interest income received by overseas institutional investors from investing in the PRC bond markets is exempt from VAT.

With respect to the transfer of financial products, given that the Bonds are issued in the PRC, any transfer of the Bonds by overseas investors constitutes a taxable transaction occurring in China and is therefore subject to VAT under the Value-added Tax Law of the PRC. However, pursuant to the Supplemental Circular on VAT Policies Relating to Transactions between Financial Institutions issued by the Ministry of Finance and the State Administration of Taxation (Caishui [2016] No.70), the income of foreign investors that are approved by PBOC from investing on the interbank RMB bond market is exempt from VAT. Therefore, if the gains of foreign investors on the transfer or sale of the Bonds are recognized as such income, such gains are exempt from VAT and the relevant surcharges.

In addition, given that the PRC Value-added Tax Law and its implementing rules came into force on 1 January 2026, how they will be implemented and enforced is still subject to detailed guidance from the competent authorities.

(2) Enterprise Income Tax (“EIT”)

(a) EIT for PRC Tax Residents

According to the Enterprise Income Tax Law of the PRC and its Implementation Rules, investors of the Bonds who are PRC resident enterprises shall be subject to income tax for the interest income received during their holding period of the Bonds and for gains received from the transfer or sale of the Bonds. Such income shall be included in such investors' revenues recognized in the respective period, income tax on which is at the standard rate of 25%.

(b) EIT for Non-PRC Tax Residents

The Enterprise Income Tax Law of the PRC and its Implementation Rules provide that a non-resident enterprise that has no business establishment or place in the PRC, or has business establishment or place in the PRC but the income derived is not effectively connected with such business establishment or place, is subject to EIT on the income sourced from the PRC. The source of income for interest is determined on the basis of

the location of the enterprise or entity that bears or pays such interest; for income derived from transfer of movable property, the source of income is determined on the basis of the location of the enterprise or entity that transfers such property.

If an investor of the Bonds is a non-resident enterprise that has no business establishment or place in the PRC or that has a business establishment or place in the PRC but the income derived is not effectively connected with such business establishment or place, and the interest arising from the Bonds is borne and paid by a foreign bond issuer, such interest income shall be regarded as income sourced from outside of the PRC and such investor shall not be subject to EIT on such interest income. Additionally, if an investor is a non-resident enterprise located outside the PRC, the gain derived by such investor from transferring or selling the Bonds shall be regarded as the income sourced from outside the PRC and thus shall not be subject to EIT. Furthermore, pursuant to the Announcement on the Renewal of Enterprise Income Tax and Value-added Tax in relation to Investments in PRC Bond Markets by Overseas Institutional Investors (MOF STA Announcement [2026] No.5) issued by the Ministry of Finance and the State Administration of Taxation of the PRC, during the period from 1 January 2026 to 31 December 2027, interest income received by overseas institutional investors from investing in the PRC bond markets that are not derived from, nor associated with, any entities or establishments of such overseas institution in the PRC is exempt from EIT.

(3) Stamp Duty

Pursuant to the Stamp Duty Law of the PRC (the “**Stamp Duty Law**”), effective 1 July 2022, persons or entities who conclude taxable vouchers or conduct securities transactions within the PRC shall be taxpayers of stamp duty and pay stamp duty. Currently, the instrument executed for the transfer of bonds is not listed as a taxable document, accordingly, the transfer of the Bonds is not subject to stamp duty under the Stamp Duty Law and its implementing rules.

2. France Taxation

The descriptions below are intended as a basic summary of certain withholding tax consequences that may be relevant in France to holders of Bonds who (i) do not concurrently hold shares of the Issuer, (ii) are domiciled or resident for tax purposes outside of the Republic of France and (iii) who do not hold their Bonds in connection with a business or profession conducted in France, as a permanent establishment or a fixed base situated therein. Persons who are in any doubt as to their tax position should consult a professional tax adviser.

Withholding tax

Pursuant to Article 125 A III of the French Tax Code, payments of interest and other revenues made by the Issuer on the Bonds are not subject to withholding tax unless such payments are made outside of France in a non-cooperative State or territory within the meaning of Article 238-0 A of the French Tax Code (a “**Non-Cooperative State**”) other than those mentioned in 2° of 2 bis of Article 238-0 A of the French Tax Code, in which case a 75% withholding tax is applicable subject to exceptions, certain of which being set

forth below, and to more favourable provisions of any applicable double tax treaty. The 75% withholding tax is applicable irrespective of the tax residence of the Bondholder. The list of Non-Cooperative States is published by a ministerial executive order, which may be updated at any time, and at least once a year. A law published on 24 October 2018 no 2018-898 (i) removed the specific exclusion of the European Union member States, (ii) expanded the list of Non Cooperative States to include states and jurisdictions on the blacklist published by the Council of the European Union as amended from time to time and (iii) as a consequence expanded this withholding tax regime to certain states and jurisdictions included in the blacklist.

Furthermore, according to Article 238 A of the French Tax Code, interest and other revenues will not be deductible from the Issuer's taxable income, if they are paid or accrued to persons domiciled or established in a Non-Cooperative State or paid to a bank account opened in a financial institution located in such a Non-Cooperative State. The abovementioned law published on 24 October 2018 which amended the Non-Cooperative State list as described above, expanded this regime to all the states and jurisdictions included in the blacklist published by the Council of the European Union as amended from time to time.

Under certain conditions, any such non-deductible interest or other revenues may be recharacterised as constructive dividends pursuant to Articles 109 et seq. of the French Tax Code, in which case such non-deductible interest and other revenues may be subject to the withholding tax set out under Article 119 *bis* 2 of the same Code, at a rate of (i) 25% for beneficial owners of the payments who are non-French tax resident legal persons, (ii) 12.8% for beneficial owners of the payments who are non-French tax resident individuals, in each case (x) unless payments are made in Non-Cooperative States other than those mentioned in 2° of 2 bis of Article 238-0 A of the French Tax Code (which include states and jurisdictions included in the blacklist published by the Council of the European Union as amended from time to time subject to certain limitations for the application of the withholding tax set forth in Article 119 *bis* 2 of the French Tax Code) in which case the withholding tax rate would be equal to 75% and (y) subject to certain exceptions and to more favourable provisions of any applicable double tax treaty.

Notwithstanding the foregoing, neither the 75% withholding tax provided by Article 125 A III of the French Tax Code, nor, to the extent the relevant interest or revenues relate to genuine transactions and is not in an abnormal or exaggerated amount, the non-deductibility of the interest and other revenues and the withholding tax set out under Article 119 *bis* 2 that may be levied as a result of such non-deductibility, will apply in respect of a particular issue of Bonds provided that the Issuer can prove that the main purpose and effect of such issue of Bonds are not that of allowing the payments of interest or other revenues to be made in a Non-Cooperative State (the “**Exception**”).

In addition, under French tax administrative guidelines (BOI-INT-DG-20-50-20, no. 290, dated 10 December 2025 and BOI-INT-DG-20-50-30, no. 150, dated 14 June 2022), an issue of Bonds benefits from the Exception without the Issuer having to provide any evidence supporting the main purpose and effect of such issue of Bonds, if such Bonds are:

- (i) offered by means of a public offer within the meaning of Article L. 411-1 of the French Monetary and Financial Code for which the publication of a prospectus is mandatory or pursuant to an equivalent offer in a State other than a Non-Cooperative State. For this purpose, an “equivalent offer” means any offer requiring the registration or submission of an offer document by or with a foreign securities market authority; or
- (ii) admitted to trading on a regulated market or on a French or foreign multilateral securities trading system provided that such market or system is not located in a Non-Cooperative State, and the operation of such market is carried out by a market operator or an investment services provider, or by such other similar foreign entity, provided further that such market operator, investment services provider or entity is not located in a Non-Cooperative State; or
- (iii) admitted, at the time of their issue, to the operations of a central depository or of a securities clearing and delivery and payments systems operator within the meaning of Article L.561-2 of the French Monetary and Financial Code, or of one or more similar foreign depositories or operators provided that such depositories or operators are not located in a Non-Cooperative State.

SECTION 15: LOCAL CREDIT RATINGS

1. Rating Summary

On 7 July 2026, S&P Ratings China assigned its AAA_{spc} issuer credit rating, with a stable outlook, to the Issuer, based on the 'A+' issuer credit rating with a stable outlook assigned by S&P Global Ratings, and a four-notch uplift through the application of the S&P Global (China) Ratings Panda Bond Methodology. The outlook is stable.

According to S&P Ratings China's Panda Bond Methodology, S&P Ratings China's analysis of foreign issuers typically considers the credit opinion which S&P Global Ratings may have on that issuer. Where the foreign issuer has a credit quality that's equivalent to or higher than BBB category credit quality as determined by S&P Global Ratings, S&P Ratings China may assign an issuer credit rating of "AAA_{spc}". When the foreign issuer's credit quality declines, S&P Ratings China's issuer credit rating will be adjusted down accordingly. Where the foreign issuer has a credit quality that's equivalent to B category credit quality as determined by S&P Global Ratings, S&P Ratings China may assign a similar view of credit quality that falls within B_{spc} category.

2. Credit Highlights⁶⁶

2.1 Key Strengths

- Firm leader in the French retail banking market, generating good and predictable risk-adjusted earnings.
- Increasingly diverse business model and income sources, with leading franchises, notably in retail banking, insurance, and asset management.
- Sound earnings, cooperative status, and a conservative capital policy support the group's very solid capital position.

2.2 Key Risks

- Profitability challenge in the very competitive domestic retail market and economic uncertainty weighing on credit risk and activity.
- S&P Ratings China's issuer credit rating on the Issuer is at the same level as its unsolicited sovereign credit rating France (A+/Stable/A-1); the Issuer's primary downside risk therefore stems from a severe economic downturn in France.
- Cost efficiency and earnings metrics lag some similarly rated peers, notably in the Nordics, Benelux, and the U.S.

3. Rating Outlook

The stable outlook considers the ratings which S&P Global Ratings has assigned to the

⁶⁶ This key strengths and risks analysis is an excerpt from the credit report on CASA from S&P Global Ratings, and it should be used and interpreted in the context of the rating criteria of S&P Global Ratings. See the appendix to the Credit Rating Report issued by S&P Ratings China in relation to the Bonds for the full report from S&P Global Ratings

Issuer.

Downside Scenario: S&P Ratings China may consider the possibility of lowering its ratings on the Issuer if S&P Global Ratings downgrades the Issuer to BB category or lower, which S&P Ratings China believes is highly unlikely to occur in the next two years given the Issuer's current global ratings at A+.

4. Related Methodologies, Models & Research

Methodology applied:

- S&P Ratings China – Panda Bond Methodology.
- S&P Ratings China General Considerations on Rating Modifiers and Relative Ranking.

Models applied: None.

5. Surveillance Plan

S&P Ratings China shall monitor the credit quality of the rated Issuer and the Bonds on an ongoing basis within the duration of the Bonds. S&P Ratings China will conduct periodic surveillance at least once a year and may perform ad-hoc surveillance if necessary. The periodic surveillance report on the Bonds will be published before July 31 of each year.

SECTION 16: DISCLOSURE ARRANGEMENTS

The Issuer shall make accurate, truthful, complete and timely disclose of the information related to the Bonds in accordance with the requirements of PBOC. During the offering process of the Bonds and during the life of the Bonds, the Issuer will disclose the relevant information through the Designated Disclosure Methods, in accordance with the requirements of PBOC.

1. Documents Relating to the Issue of Bonds

The Issuer will, by no later than three Business Days before the Bookbuilding Date of the Bonds, disclose the following documents through the Designated Disclosure Methods:

- (1) A copy of the PBOC Approval on the issue of the Bonds by the Issuer on the Interbank Market;
- (2) The Offering Circular and any Supplement thereto (where applicable) in relation to the Bonds;
- (3) Undertaking Letter issued by the Issuer with respect to the offering documents;
- (4) Extract of the board minutes of the Issuer evidencing the authorisation on the issuance of the Bonds (French version with English and Chinese translation);
- (5) A copy of the legal opinion issued by Cleary Gottlieb Steen & Hamilton LLP in relation to the Offering (English version with a Chinese translation);
- (6) A copy of the legal opinion of Fangda Partners in relation to the Offering;
- (7) A copy of the credit rating report issued by the Credit Rating Agency for the Issuer and the Bonds;
- (8) The audited consolidated financial statements of the Issuer and the key financials of the Group at and for the three financial years ended 31 December 2023, 2024 and 2025 (English version with a Chinese translation);
- (9) Key financials of the Issuer and the Group as at and for the three months ended 31 March 2026, respectively (English version with a Chinese translation); and
- (10) Copies of the consent of *PRICEWATERHOUSECOOPERS AUDIT and ERNST & YOUNG et Autres* and consent of *PRICEWATERHOUSECOOPERS AUDIT and FORVIS MAZARS*, respectively in relation to the Bonds (English version with a Chinese translation).

2. Periodic Reporting

During the period in which any Bonds remain outstanding, the Issuer will disclose the following documents through the Designated Disclosure Methods:

- (1) The English version of the audited annual consolidated financial statements of the Issuer

will be disclosed no later than 30th April each year, and a Chinese summary thereof will be disclosed no later than 10 Business Days after the English version is disclosed; and

- (2) The English version of the unaudited interim consolidated financial results of the Issuer will be disclosed no later than 10 Business Days after the unaudited interim financial results are released, and a Chinese summary thereof will be disclosed within 10 Business Days after the English version is disclosed.

3. Disclosure of Material Events

During the period in which any Bonds remain outstanding, the Issuer will timely report to the Competent Authorities any material events affecting the Issuer's ability to repay debts and disclose the same to the investors through the Designated Disclosure Methods at the same time or as soon as reasonably practicable after it reports or discloses the same to other international regulatory authorities or overseas stock exchanges. Such disclosure shall be made in simplified Chinese.

4. Payment of Principal and Interest

The Issuer will publish the information in relation to the payment of principal of and interest on the Bonds through the Designated Disclosure Methods no later than the fifth Business Day prior to the due date for payment. Such information shall be made in simplified Chinese.

5. Change in Credit Rating

Following the registration and trading of the Bonds and so long as any Bond is outstanding, if any material credit events are likely to change the credit quality of the Issuer, the Credit Rating Agency will conduct ad hoc surveillance, and determine whether the outstanding ratings need to be adjusted, and the relevant information should be disclosed through the Designated Disclosure Methods.

SECTION 17: LEGAL OPINIONS RELATING TO THE BONDS

Fangda Partners and Cleary Gottlieb Steen & Hamilton LLP have, at the request of the Issuer, each issued a legal opinion in connection with the proposed issuance by the Issuer of the Bonds on the Interbank Market.

1. Legal Opinion of Fangda Partners

The Issuer has appointed Fangda Partners to act as its legal adviser with respect to PRC Laws and to issue a PRC legal opinion (this legal opinion is issued on the basis that the legal adviser has conducted reasonable due diligence, relied on confirmations from the Issuer and appropriate qualifications and assumptions). Such legal opinion opines on the following: the Issuer has obtained the required PBOC approval in connection with the issuance of the Bonds and, on the basis of its satisfaction of the requirements under the PBOC Approval, is permitted to issue the Bonds in accordance with the Interim Measures and the relevant requirements of PBOC; the Issuer satisfies the qualification requirements for foreign financial institutions to issue Renminbi-denominated bonds pursuant to the Interim Measures; the key terms of the Bonds do not contravene mandatory provisions of PRC Laws; the Bonds, upon their due issuance and the payment in full of the subscription monies therefor, will constitute legal, valid and binding obligations of the Issuer under PRC law; the use of proceeds from the offering of the Bonds does not contravene mandatory provisions of PRC Laws; and the choice of law and the dispute resolution mechanism of the Bonds do not contravene mandatory provisions of PRC Laws.

2. Legal Opinion issued by Cleary Gottlieb Steen & Hamilton LLP

The Issuer has appointed Cleary Gottlieb Steen & Hamilton LLP to act as its French legal adviser and to issue a French law legal opinion (this legal opinion being issued (i) on the basis that the legal adviser has conducted reasonable due diligence and relied on confirmations from the Issuer and (ii) subject to appropriate qualifications and assumptions contained therein), to, inter alia, the following effect:

- the Issuer is a French licensed credit institution in France, is validly existing as a *société anonyme* under the laws of the Republic of France and has corporate powers to enter into the Underwriting Agreement and to issue the Bonds;
- the execution by the Issuer of the Underwriting Agreement, and the performance of the Issuer's obligations thereunder, have been duly authorized by all necessary corporate action of the Issuer; and the issuance of the Bonds will be duly authorized by all necessary corporate action of the Issuer upon execution of the final decision on the pricing terms of the issue of the Bonds, the Underwriting Agreement and, in connection with the issuance of each tranche of the Bonds, the fixed income product key elements registration form, which will be appended to the Underwriting Agreement;
- the ranking provisions with respect to the Bonds set out under Section 5 "Terms of the Bonds and Offering Arrangements – Status of the Bonds" are valid under French law;
- once (X) the final decision on the pricing terms of the issue of the Bonds, the Underwriting Agreement and, in connection with the issuance of each tranche of the

Bonds, the fixed income product key elements registration form shall have been duly executed and (Y) the Bonds shall have been paid for in accordance with the provisions of the Underwriting Agreement, then the Bonds will, upon issue, constitute direct, unconditional, and unsecured obligations of the Issuer;

- the issuance and the offering of the Bonds in accordance with the PBOC Approval, the Underwriting Agreement and this Offering Circular and the performance by the Issuer of its obligations under the Bonds and the Underwriting Agreement will not require any consent, approval, authorization, registration, qualification or filing of or with any French governmental authority or regulatory agency that would normally be applicable to general business entities with respect to such issuance, sale or performance, except for such as have been obtained or effected;
- the issuance of the Bonds in accordance with the PBOC Approval, the Underwriting Agreement and this Offering Circular, the offering of the Bonds in accordance with the restrictions set forth in this Offering Circular and the Underwriting Agreement (and/or in the PBOC Approval (as the case may be)), and the performance by the Issuer of its obligations under the Bonds and the Underwriting Agreement will not result in a violation of (a) any French law or published rule or regulation that would normally be applicable to general business entities with respect to such performance, issuance and offering, or (b) the by-laws (*statuts*) of the Issuer;
- in order to ensure the validity, performance and enforceability of the Bonds, by or against the Issuer, it is not necessary that they be filed or registered in any public office in the Republic of France or that any other instrument relating thereto be executed, delivered, filed or registered in the Republic of France.

Investors may, during the offering period of the Bonds, review the above legal opinions at the address referred to in Section 20 “Documents Available for Inspection” of this Offering Circular.

SECTION 18: INVESTOR PROTECTION MECHANISM

1. Subsequent Supervisory Institutions and Related Responsibilities

The Issuer is subject to ongoing obligations in various aspects under the Bonds. The Issuer has appointed Bank of China Limited, and Bank of China Limited has agreed to be appointed, as the post-issuance manager (the “**Post-Issuance Manager**”) in connection with the Issuer’s ongoing obligations under the Bonds. The responsibilities of the Post-Issuance Manager include:

- (1) prompting, guiding and assisting the Issuer in a timely manner to disclose all the information that should be disclosed in a true, accurate and complete manner (see Section 16 “Disclosure Arrangements” of this Offering Circular);
- (2) prompting, guiding and assisting the Issuer in a timely manner to specify the interest rate of each tranche of the Bonds in the announcement about the key terms of the Bonds to be made following the Bookbuilding (see Term (14) (*Interest Rate*) under the heading of “Terms of the Bonds” in Section 5 “Terms of the Bonds and Offering Arrangements” of this Offering Circular) and assisting the Issuer to make such announcement to fulfil the Issuer’s disclosure obligations in the PRC;
- (3) (i) timely reminding the Issuer of its obligations to make payment of the interest and principal on the Bonds and (ii) prompting, guiding and assisting the Issuer in a timely manner to publish information in relation to payment of the principal and interest through the Designated Disclosure Methods to fulfil the Issuer’s disclosure obligations in the PRC (see Term (20) (*Method of Payment of Principal and Interest*) under the heading of “Terms of the Bonds” in Section 5 “Terms of the Bonds and Offering Arrangements” and “Payment of Principal and Interest” in Section 16 “Disclosure Arrangements” of this Offering Circular);
- (4) prompting the Issuer in a timely manner to disclose its audited annual consolidated financial statements (English version with a Chinese summary) and unaudited interim consolidated financial statements (English version with a Chinese summary), within the specified time (see “Periodic Reporting” in Section 16 “Disclosure Arrangements” of this Offering Circular);
- (5) prompting, guiding and assisting the Issuer in a timely manner to disclose the relevant information in relation to the Issuer’s credit quality (see “Change in Credit Rating” in Section 16 “Disclosure Arrangements” of this Offering Circular for details);
- (6) prompting, guiding and assisting the Issuer in a timely manner to announce any early redemption arrangements (see Term (23) (*Early Redemption*) under the heading of “Terms of the Bonds” in Section 5 “Terms of the Bonds and Offering Arrangements” of this Offering Circular) and assisting the Issuer to make such announcement to fulfil the Issuer’s disclosure obligations in the PRC;
- (7) assisting the Issuer to convene meetings of the Bondholders (see Section 18 “Investor Protection Mechanisms” below); and

- (8) prompting and assisting the Issuer in a timely manner to timely report any material events affecting the repayment of debt by the Issuer to the Competent Authorities (see “Disclosure Arrangements – Disclosure of Material Events” in Section 16 of this Offering Circular) and assisting the Issuer to make such announcements to fulfil the Issuer’s disclosure obligations in the PRC.).

2. No Event of Default

There are no events of default under the Bonds which would lead to an acceleration of such Bonds if certain events occur. However, if any judgment were issued for the judicial liquidation (*liquidation judiciaire*) of the Issuer or if the Issuer were liquidated for any other reason (*liquidation amiable*), then the Bonds would become immediately due and payable.

3. Meetings of Bondholders

For the avoidance of doubt, the meetings (as defined below) shall be held independently for each tranche of the Bonds. As a result, any reference in this paragraph 3 to the “Bonds”, the “Bondholders” or to any percentage of voting rights (without this list being exhaustive) shall be construed as a reference to the “Bonds”, the “Bondholders” or the percentage of voting rights in connection with the Tranche 1 Bonds only, the Tranche 2 Bonds only or the Tranche 3 Bonds only.

(1) Definitions

- (a) “**meeting**” means a meeting of Bondholders of the Bonds and include, unless the context otherwise requires, any adjournment.
- (b) “**agent**” means a holder of a voting certificate or a proxy for, or representative of, a Bondholder.
- (c) “**Ordinary Resolution**” means all resolutions, other than the Extraordinary Resolutions and Special Quorum Resolutions (both terms as defined below), passed at a meeting of the Bondholders duly convened and held in accordance with the terms of the Bonds.
- (d) “**Extraordinary Resolution**” means a resolution passed (i) at a meeting duly convened and held in accordance with this term by a majority of at least 75% of the votes cast or (ii) by a Written Resolution (as defined below), in relation to the following matters, namely:
- to sanction any proposal by the Issuer or any modification, abrogation, variation or compromise of, or arrangement in respect of, the rights of the Bondholders against the Issuer, whether or not those rights arise under the Bonds;
 - to assent to any modification of the Bonds proposed by the Issuer;

- to authorise anyone to concur in and do anything necessary to carry out and give effect to an Extraordinary Resolution;
 - to give any authority, direction or sanction required to be given by Extraordinary Resolution; and
 - to appoint any persons (whether Bondholders or not) as a committee or committees to represent the Bondholders' interests and to confer on them any powers or discretions which the Bondholders could themselves exercise by Extraordinary Resolution
- (e) “**Special Quorum Resolution**” means, the business of the meeting includes consideration of proposals, *inter alia*, to:
- amend Maturity Date or Interest Payment Date on the Bonds;
 - reduce or cancel the principal amount of, or any premium payable on redemption of the Bonds;
 - reduce the interest rate in respect of the Bonds or to vary the method or basis of calculating the interest rate or interest amount in respect of the Bonds;
 - vary the currency or currencies of payment of principal, of premium if any, or interest, if any, on the Bonds;
 - modify the provisions concerning the quorum required at any meeting of Bondholders or the majority required to pass the Extraordinary Resolution;
 - make any change in the ranking or priority of the Bonds that would materially adversely affect the Bondholders; or
 - amend this provision.
- (f) “**Written Resolution**” means a resolution in writing signed by the holders of at least 75% in principal amount of the Bonds outstanding.

(2) Convening a meeting

- (a) The Issuer may at any time convene a meeting. If it receives a written request by Bondholders holding at least 10 per cent in principal amount of the Bonds for the time being outstanding and is indemnified to its satisfaction against all costs and expenses, the Issuer shall convene a meeting of the Bondholders of the Bonds. Every meeting shall be held at a time and a location approved by the

Issuer.

- (b) At least 21 days' notice (exclusive of the day on which the notice is given and of the day of the meeting) shall be given to the Bondholders. A copy of the notice shall be given by the party convening the meeting to the other parties. The notice shall specify the day, time and place of meeting and the nature of the resolutions to be proposed and shall explain how Bondholders may appoint proxies or representatives and the details of the time limits applicable. The notice shall be disclosed through the Designated Disclosure Method.
- (c) The Issuer may fix a record date for the purpose of any meeting, provided such record date is no more than 10 days prior to the date fixed for such meeting. The person in whose name a Bond is registered on the record date shall be the holder for the purposes of the relevant meeting.

(3) Appointment of Proxy or Representative

- (a) *Proxy*: A Bondholder may, by an instrument in writing in the form available from the specified office of the Post-issuance Manager in the Chinese language (a “**form of proxy**”) signed by such Bondholder or, in the case of a corporation, executed under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation and delivered to the specified office of the Post-issuance Manager at least one clear Business Day before the time fixed for the relevant meeting, appoint any person (each a “**proxy**”) to act on his or its behalf in connection with any meeting of the Bondholders and any adjourned such meeting.
- (b) *Representative*: A corporation which holds the Bonds may by delivering to the Post-issuance Manager at least one clear Business Day before the time fixed for a meeting a certified copy of a resolution of its directors or other governing body (with, if it is not in Chinese, a certified translation into Chinese) authorise any person to act as its representative (a “representative”) in connection with that meeting.
- (c) Any proxy appointed pursuant to paragraph (3)(a) or representative appointed pursuant to paragraph (3)(b) shall, so long as such appointment remains in force, be deemed, for all purposes in connection with the relevant meeting or adjourned meeting of the Bondholders, to be the Bondholder to which such appointment relates and the Bondholder shall be deemed for such purposes not to be the holder or owner, respectively (as applicable).

(4) Quorum, Voting Requirements, Adjournment and Written Resolutions

Purpose of the Meeting	Any meeting except for the meeting previously adjourned through want of a quorum	Meeting previously adjourned through want of a quorum	Written Resolutions
Ordinary Resolution	<p>Quorum: two or more Bondholders or agents present in person holding or representing not less than 10% in principal amount of the Bonds for the time being outstanding</p>	<p>Quorum: two or more Bondholders or agents present in person holding or representing whatever the proportion of the Bonds</p>	
	<p>Voting requirements: not less than 50% of the votes cast at a meeting duly convened and held</p>	<p>Voting requirements: not less than 50% of the votes cast at a meeting duly convened and held</p>	<p>Requirements for adopting such resolutions: signed by the holders of at least 75% in principal amount of the Bonds outstanding</p>
Extraordinary Resolution	<p>Quorum: two or more Bondholders or agents present in person holding or representing a clear majority (50%) in principal amount of the Bonds for the time being outstanding</p>	<p>Quorum: two or more Bondholders or agents present in person holding or representing whatever the proportion of the Bonds</p>	
	<p>Voting requirements: not less than 75% of the votes cast at a meeting duly convened and held</p>	<p>Voting requirements: not less than 75% of the votes cast at a meeting duly convened and held</p>	<p>Requirements for adopting such resolutions: signed by the holders of at least 75% in principal amount of the Bonds outstanding</p>

Special Quorum Resolutions	Quorum: two or more Bondholders or agents present in person holding or representing not less than 75% in principal amount of the Bonds for the time being outstanding	Quorum: two or more Bondholders or agents present in person holding or representing not less than 25% in principal amount of the Bonds for the time being outstanding	
	Voting requirements: not less than 75% of the votes cast at a meeting duly convened and held	Voting requirements: not less than 75% of the votes cast at a meeting duly convened and held	Requirements for adopting such resolutions: signed by the holders of at least 75% in principal amount of the Bonds outstanding

(5) Other rules for the Bondholders' Meetings

(a) Cancellation of meeting

A meeting that has been validly convened in accordance with paragraph (2)(a) above, may be cancelled by the person who convened such meeting by giving at least 10 days' notice (exclusive of the day on which the notice is given or deemed to be given and of the day of the meeting) to the Bondholders (with a copy to the Post-issuance Manager where such meeting was convened by the Issuer or to the Issuer where such meeting was convened by the Post-issuance Manager). Any meeting cancelled in accordance with this paragraph (5)(a) shall be deemed not to have been convened.

(b) Voting

Each question submitted to a meeting shall be decided by vote by Bondholders or by their duly appointed proxies. Every such person has one vote for each Bond represented or held by them. Without prejudice to the obligations of proxies, a person entitled to more than one vote need not use them all or cast them all in the same way.

(c) Record Date

The Issuer may fix a record date for the purpose of any meeting, provided such record date is no more than 10 days prior to the date fixed for such meeting. The person in whose name a Bond is registered on the record date shall be the holder for the purposes of the relevant meeting.

(d) Quorum and Adjournment

- (i) No business (except choosing a chairman) shall be transacted at a meeting unless a quorum is present at the commencement of business. If a quorum is not present within 15 minutes from the time initially fixed for the meeting, it shall, if convened on the requisition of Bondholders, be dissolved. In any other case it shall be adjourned until such date, not less than 14 nor more than 42 days later, and time and place as the chairman may decide. If a quorum is not present within 15 minutes from the time fixed for a meeting so adjourned, the meeting shall be dissolved.
- (ii) The chairman may with the consent of (and shall if directed by) a meeting adjourn the meeting from time to time and from place to place. Only business which could have been transacted at the original meeting may be transacted at a meeting adjourned in accordance with this paragraph and paragraph (5)(d)(i) above.
- (iii) At least 10 days' notice of a meeting adjourned through want of a quorum shall be given in the same manner as for an original meeting and that notice shall state the quorum required at the adjourned meeting. No notice need, however, otherwise be given of an adjourned meeting.

(e) Chairman

The chairman of a meeting shall be such person as the Issuer may nominate in writing, but if no such nomination is made or if the person nominated is not present within 15 minutes after the time fixed for the meeting the Bondholders or agents present shall choose one of their number to be chairman, failing which the Issuer may appoint a chairman. The chairman need not be a Bondholder or agent. The chairman of an adjourned meeting need not be the same person as the chairman of the original meeting.

(f) Attendance

The following may attend and speak at a meeting:

- Bondholders and their respective agents
- the chairman
- the Issuer (through its representatives) and its financial and legal advisers
- Post-issuance Manager

No-one else may attend or speak.

(g) Effect and Publication of Resolutions

A resolution (including Ordinary Resolution, Extraordinary Resolution, Special Quorum Resolution and Written Resolution) shall be binding on all the Bondholders, whether or not present at the meeting or they sign such Written Resolution. The passing of such a resolution shall be conclusive evidence that the circumstances justify its being passed. The Issuer shall give notice of the passing of a resolution to Bondholders through Designated Disclosure Methods within 14 days but failure to do so shall not invalidate the resolution.

(h) Minutes

Minutes shall be made of all resolutions and proceedings at every meeting and, if purporting to be signed by the chairman of that meeting or of the next succeeding meeting, shall be conclusive evidence of the matters in them. Until the contrary is proved every meeting for which minutes have been so made and signed shall be deemed to have been duly convened and held and all resolutions passed or proceedings transacted at it to have been duly passed and transacted.

SECTION 19: PARTIES INVOLVED IN THE OFFERING OF THE BONDS

1. Contact Information of the Issuer and other parties involved in the offering of the Bonds

Issuer	Crédit Agricole S.A. Address: 12, place des États-Unis, 92127 Montrouge Cedex, France Contact: Aurélien Harff, Head of Crédit Agricole Group Medium and Long Term Funding Tel: +33 (0) 141890130
Lead Underwriter and Lead Bookrunner	Bank of China Limited Address: No. 1, Fuxingmen Nei Dajie, Xicheng District, Beijing, China Zip Code: 100818 Contact: Songleying Li Tel: +86 10 6659 2190 Fax: +86 10 6659 0831
Lead Underwriter and Joint Bookrunner	Industrial and Commercial Bank of China Limited Address: 55 Fuxingmennei Avenue, Xicheng District, Beijing, China Zip Code: 100140 Contact: Zetong Chen Tel: +86 10 6610 8040 Fax: +86 10 6610 7567
Lead Underwriter and Joint Bookrunner	Credit Agricole Corporate and Investment Bank (China) Limited Address: 12F, Office Tower 2, No. 1266 West NanJing Road, Jing'an District, Shanghai, China Zip Code: 200040 Contact: Clement Wang, Iris Yao, June Li Tel: +852 6795 2082, +86 21 2216 3626, +86 10 5651 4018 Fax: +86 21 3856 6922/23

Joint Underwriter and Joint Bookrunner **China Construction Bank Corporation**
Address: No. 25, Finance Street, Xicheng District, Beijing, China
Zip Code: 100032
Contact: Zhiquan Zhang
Tel: +86 10 6759 4967

Joint Underwriter and Joint Bookrunner **Shenwan Hongyuan Securities Co., Ltd.**
Address: 31st Floor, Century Trade Plaza, No. 989, Changle Road, Xuhui District, Shanghai, China
Zip Code: 200031
Contact: Yiling Chen
Tel: +86 21 3338 7939
Fax: +86 21 3338 9955

Joint Underwriter and Joint Bookrunner **Agricultural Bank of China Limited**
Address: No. 69, Jianguomen Nei Avenue Dongcheng District, Beijing, China
Zip Code: 100005
Contact: Ran Wang
Tel: +86 10 8510 6324
Fax: +86 10 8510 6324

Joint Underwriter and Joint Bookrunner **The Export-Import Bank of China**
Address: No. 30, Fuxingmennei Street, Xicheng District, Beijing, China
Zip Code: 100031
Contact: Ao Li, Jun Chen
Tel: +86 10 8643 7957, +86 21 2026 5296
Fax: +86 10 8643 7957, +86 10 6887 3881

Joint Underwriter and Joint Bookrunner **Industrial Bank Co., Ltd.**
Address: 19th Floor, Industrial Bank Tower, 101 Tianhe Road, Tianhe District, Guangdong Province, China
Zip Code: 510620
Contact: Yuxin Li
Tel: +86 20 3898 269
Fax: +86 20 3898 8333-2262

Joint Underwriter and Joint Bookrunner **Mizuho Bank (China), Ltd.**
Address: 21,23/F, Shanghai World Financial Center, 100 Century Avenue, China (Shanghai) Pilot Free Trade Zone
Zip Code: 200120
Contact: Han Zhou, Jing Wang, Ziting Zhang, Yuqing Ma, Hanlu Zhang, Jingyi Quan
Tel: +86 21 3855 8335, +86 10 6525 1888-3302, +86 21 3855 8392, +86 21 3855 8349, +86 10 6525 1888-3301
Fax: +86 21 6877 6001

Joint Underwriter and Joint Bookrunner **OCBC Bank Limited**
Address: No.1155 Yuanshen Road, Pudong, Shanghai, China
Zip Code: 200135
Contact: Ruizhi Sheng
Tel: +86 21 2083 1574
Fax: +86 21 5820 2202

Joint Lead Underwriter and Joint Bookrunner **Fubon Bank (China) Co., Ltd**
Address: 19F, Oriental Financial Plaza , Tower A, 1168 Century Avenue, Pudong, Shanghai, China
Zip Code: 200122
Contact: Shiyu Liu
Tel: +86 21 2061 9259

Joint Underwriter and Joint Bookrunner **CITIC Securities Company Limited**
Address: 22F, CITIC Securities Mansion, No.48 Liangmaqiao Road, Chaoyang District, Beijing, PRC
Zip Code: 100026
Contact: Zhongnan Li, Guangxin Bai, Jiixin Han
Tel: +86 10 6083 3501
Fax: +86 10 6083 3504

Joint Underwriter and Joint Bookrunner **DBS Bank (China) Limited**
Address: Unit 1301-1308, 1501, 1602, 1701 and 1801, 1318 Lu Jia Zui Ring Road, Pilot Free Trade Zone, Shanghai, China
Zip Code: 200120
Contact: Queena Qu, Chandler Lu, Alex Tang, Kris Zhu
Tel: +86 21 2061 0784, +86 21 3896 8690, +86 21 2061 0945
Fax: +86 21 3896 8989

Joint Underwriter and Joint Bookrunner **Deutsche Bank (China) Co., Ltd.**
Address: 28F Deutsche Bank Tower, No. 81 Jianguo Avenue, Beijing
Zip Code: 100025
Contact: Samuel Fischer
Tel: +86 10 5969 8672
Fax: +86 10 5969 5708

Joint Underwriter and Joint Bookrunner **Ping An Bank Co., Ltd.**
Address: South Tower, Ping An Finance Center, No.5023 Yitian Avenue, Futian District, Shenzhen
Zip Code: 518000
Contact: Renfei Xie
Tel: +86 755 8867 8802
Fax: +86 755 8867 8802

Joint Underwriter and Joint Bookrunner **China Merchants Bank Co., Ltd.**
Address: 32/F, No. 2388 Binhai Boulevard, Nanshan District, Shenzhen, China
Zip Code: 518038
Contact: Zhikai Ye
Tel: +86 755 8802 6802
Fax: +86 755 8319 5057

Financial Advisor **Credit Agricole Corporate and Investment Bank (China) Limited**
Address: 12F, Office Tower 2, No.1266 West NanJing Road, Jing'an District, Shanghai, China
Zip Code: 200040
Contact: Clement Wang, Iris Yao, June Li
Tel: +852 6795 2082, +86 21 2216 3626, +86 10 5651 4018
Fax: +86 21 3856 6922/23

Issuer's PRC Counsel **Fangda Partners**
24/F, HKRI Centre Two, HKRI Taikoo Hui 288 Shi Men Yi Road, Shanghai, China
Zip Code: 200041
Contact Person: Christine Chen
Tel: +86 21 2208 1166
Fax: +86 21 5298 5599

Issuer's French Counsel **Cleary Gottlieb Steen & Hamilton LLP**
Address: 2, rue Meyerbeer 75009 Paris, France
Zip Code: 75009
Contact Person: Valérie Lemaitre
Tel: +33 1 40 74 68 00

**Statutory
Auditors**

Ernst & Young et Autres

Address: 1 / 2, place des Saisons 92400 Courbevoie – Paris – La
Défense France

Contact Person: Vanessa Jolivalt

Tel: +33 1 46 93 60 00

Forvis Mazars

Address: 45 rue Kléber, 92300 Levallois - Perret - France

Contact Person: Hervé Hélias and Jean Latorzeff

Tel: +33 6 62 99 69 93

PricewaterhouseCoopers Audit

Address: 63, rue de Villiers 92208 Neuilly-sur-Seine, France

Contact Person: Bara Naija

Tel: +33 7 86 06 19 14

**Credit Rating
Agency**

S&P Ratings (China) Co., Ltd.

Address: 49/F, Fortune Financial Center, No.5, Dongsanhuan Zhong
Rd., Chaoyang District, Beijing, China

Zip Code: 100022

Contact Person: Xiaochen Luan

Tel: +86 10 6516 6069

**Bond
Registration and
Depositary**

Interbank Market Clearing House Co., Ltd.

No.2, Beijing East Road, HuangPu District, Shanghai, China

Zip Code: 200002

Contact: Issue Department

Tel: +86 21 2319 8888

Fax: +86 21 2319 8866

2. Potential Conflicts of Interest Between the Issuer and the Principal Underwriters

The Principal Underwriters and their affiliates are full service financial institutions engaged in various activities which may include securities trading, commercial and investment banking, financial advice, investment management, principal investment, hedging, financing and brokerage activities. Each of the Principal Underwriters may have engaged in, and may in the

future engage in, investment banking and other commercial dealings in the ordinary course of business with the Issuer from time to time. In the ordinary course of their various business activities, the Principal Underwriters and their affiliates may make or hold (on their own account, on behalf of clients or in their capacity of investment advisers) a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers and may at any time hold long and short positions in such securities and instruments and enter into other transactions, including credit derivatives (such as asset swaps, repackaging and credit default swaps) in relation thereto. Such transactions, investments and securities activities may involve securities and instruments of the Issuer including the Bonds, may be entered into at the same time or proximate to offers and sales of the Bonds or at other times in the secondary market and be carried out with counterparties that are also purchasers, holders or sellers of the Bonds. The Bonds may be purchased by or be allocated to any Principal Underwriters or an affiliate for asset management and/or proprietary purposes but not with a view to distribution.

Each of the Principal Underwriters and its affiliates may receive fees and commissions for these transactions. In addition to the transactions noted above, each Principal Underwriter and its affiliates may, from time to time after completion of the offering of the Bonds, engage in other transactions with, and perform services for, the Issuer or its affiliates in the ordinary course of their business

Each Principal Underwriter or its affiliates may hold the Bonds on behalf of clients or in the capacity of investment advisers. While each Principal Underwriter and its affiliates have policies and procedures to deal with conflicts of interests, any such transactions may cause a Principal Underwriter or its affiliates or its clients or counterparties to have economic interests and incentives which may conflict with those of an investor in the Bonds. Each Principal Underwriter may receive returns on such transactions and has no obligation to take, refrain from taking or cease taking any action with respect to any such transactions based on the potential effect on a prospective investor in the Bonds.

CACIB (China), an indirectly wholly-owned subsidiary of the Issuer, acts as the Joint Lead Underwriter, Joint Bookrunner and Financial Advisor for the offering of the Bonds. CACIB (China) has conducted due diligence on the Issuer and performed other duties diligently as the Joint Lead Underwriter, Joint Bookrunner and Financial Advisor. CACIB (China) has represented and undertaken that its performance of duties as the Joint Lead Underwriter, Joint Bookrunner and Financial Advisor has not been and will not be affected by any conflicts of interest.

SECTION 20: DOCUMENTS AVAILABLE FOR INSPECTION

1. Documents Available for Inspection

- (1) A copy of the PBOC Approval on the issue of the Bonds by the Issuer on the Interbank Market;
- (2) The Offering Circular and any Supplement thereto (where applicable) in relation to the Bonds;
- (3) Undertaking Letter issued by the Issuer with respect to the offering documents;
- (4) Extract of the board minutes of the Issuer evidencing the authorisation on the issuance of the Bonds (French version with English and Chinese translation);
- (5) Articles of Association of the Issuer (English version);
- (6) A copy of the legal opinion issued by Cleary Gottlieb Steen & Hamilton LLP in relation to the Offering (English version with a Chinese translation);
- (7) A copy of the legal opinion of Fangda Partners in relation to the Offering;
- (8) A copy of the credit rating report issued by the Credit Rating Agency for the Issuer and the Bonds;
- (9) The audited consolidated financial statements of the Issuer and the key financials of the Group as at and for the three financial years ended 31 December 2023, 2024 and 2025 (English version with a Chinese translation);
- (10) Key financials of the Issuer and the Group as at and for the three months ended 31 March 2026, respectively (English version with a Chinese translation); and
- (11) Copies of the consent of *PRICEWATERHOUSECOOPERS AUDIT and ERNST & YOUNG et Autres* and consent of *PRICEWATERHOUSECOOPERS AUDIT and FORVIS MAZARS*, respectively in relation to the Bonds (English version with a Chinese translation).

The full text of this Offering Circular and the documents mentioned above will be available for inspection by the investors at the following places during the offering period of the Bonds:

Issuer:

Crédit Agricole S.A.

Address: 12, place des États-Unis, 92127 Montrouge Cedex, France
Contact: Aurélien Harff, Head of Crédit Agricole Group Medium
and Long Term Funding
Tel: +33 (0) 141890130

Lead Underwriter and Lead Bookrunner:

Bank of China Limited

Address: No. 1, Fuxingmen Nei Dajie, Xicheng District, Beijing,
China

Zip Code: 100818
Legal Representative: Haijiao Ge (葛海蛟)
Contact Person: Songleying Li
Tel: +86 10 6659 2190
Fax: +86 10 6659 0831

Lead Underwriter and Joint Bookrunner:

Industrial and Commercial Bank of China Limited

Address: 55 Fuxingmennei Avenue, Xicheng District, Beijing, China
Zip Code: 100140
Legal Representative: Lin Liao (廖林)
Contact Persons: Zetong Chen
Tel: +86 10 6610 8040
Fax: +86 10 6610 7567

Lead Underwriter, Joint Bookrunner and Financial Advisor

Credit Agricole Corporate and Investment Bank (China) Limited

Address: 12F, Office Tower 2, No.1266 West NanJing Road, Jing'an District, Shanghai, China
Zip Code: 200040
Legal Representative: Nicolas Jean Francois VIX
Contact Persons: Clement Wang, Iris Yao, June Li
Tel: +852 6795 2082, +86 21 2216 3626, +86 10 5651 4018
Fax: +86 21 3856 6922/23

Joint Lead Underwriter and Joint Bookrunner

China Construction Bank Corporation

Address: No. 25, Finance Street, Xicheng District, Beijing, China
Zip Code: 100032
Legal Representative: Jinliang Zhang (张金良)
Contact Persons: Zhiquan Zhang
Tel: +86 10 6759 4967

Shenwan Hongyuan Securities Co., Ltd.

Address: 31st Floor, Century Trade Plaza, No. 989, Changle Road, Xuhui District, Shanghai, China
Zip Code: 200031
Legal Representative: Jian Zhang (张剑)
Contact Persons: Yiling Chen
Tel: +86 21 3338 7939
Fax: +86 21 3338 9955

Agricultural Bank of China Limited

Address: No. 69, Jianguomen Nei Avenue Dongcheng District,
Beijing, China
Zip Code: 100005
Legal Representative: Shu Gu (谷澍)
Contact Persons: Ran Wang
Tel: +86 10 8510 6324
Fax: +86 10 8510 6324

The Export-Import Bank of China

Address: No. 30, Fuxingmennei Street, Xicheng District, Beijing,
China
Zip Code: 100031
Legal Representative: Huaiyu Chen (陈怀宇)
Contact Persons: Ao Li, Jun Chen
Tel: +86 10 8643 7957, +86 21 2026 5296
Fax: +86 10 8643 7957, +86 10 6887 3881

Industrial Bank Co., Ltd.

Address: 19th Floor, Industrial Bank Tower, 101 Tianhe Road,
Tianhe District, Guangdong Province, China
Zip Code: 510620
Legal Representative: Jiajin Lv (吕家进)
Contact Persons: Yuxin Li
Tel: +86 20 3898 8269
Fax: +86 20 3898 8333-2262

Mizuho Bank (China), Ltd.

Address: 21,23/F, Shanghai World Financial Center, 100 Century
Avenue, China (Shanghai) Pilot Free Trade Zone
Zip Code: 200120
Legal Representative: Yoshiura Kenya
Contact Persons: Han Zhou, Jing Wang, Ziting Zhang, Yuqing Ma, Hanlu
Zhang, Jingyi Quan
Tel: +86 21 3855 8335, +86 10 6525 1888-3302, +86 21 3855
8392, +86 21 3855 8349, +86 10 6525 1888-3301
Fax: +86 21 6877 6001

OCBC Bank Limited

Address: No.1155 Yuanshen Road, Pudong, Shanghai, PRC
Zip Code: 200135
Legal Representative: ANG ENG SIONG
Contact Persons: Ruizhi Sheng
Tel: +86 21 2083 1574
Fax: +86 21 5820 2202

Fubon Bank (China) Co., Ltd

Address: 19F, Oriental Financial Plaza Tower A, 1168 Century Avenue, Pudong, Shanghai, China
Zip Code: 200122
Legal Representative: Lixin Ma (马立新)
Contact Persons: Shiyu Liu
Tel: +86 21 2061 9259

CITIC Securities Company Limited

Address: 22F, CITIC Securities Mansion, No.48 Liangmaqiao Road, Chaoyang District, Beijing, PRC
Zip Code: 100026
Legal Representative: Youjun Zhang (张佑君)
Contact Persons: Zhongnan Li, Guangxin Bai, Jiaxin Han
Tel: +86 10 6083 3501
Fax: +86 10 6083 3504

DBS Bank (China) Limited

Address: Unit 1301-1308, 1501, 1602, 1701 and 1801, 1318 Lu Jia Zui Ring Road, Pilot Free Trade Zone, Shanghai, China
Zip Code: 200120
Legal Representative: Ginger Sze Ching Cheng (郑思祯)
Contact Persons: Queena Qu, Chandler Lu, Alex Tang, Kris Zhu
Tel: +86 21 2061 0784, +86 21 3896 8690, +86 21 2061 0945
Fax: +86 21 3896 8989

Deutsche Bank (China) Co., Ltd.

Address: 28F Deutsche Bank Tower, No. 81 Jianguo Avenue, Beijing
Zip Code: 100025
Legal Representative: Rose Zhu (朱彤)
Contact Persons: Samuel Fischer
Tel: +86 10 5969 8672
Fax: +86 10 5969 5708

Ping An Bank Co., Ltd.

Address: South Tower, Ping An Finance Center, No.5023 Yitian Avenue, Futian District, Shenzhen
Zip Code: 518000
Legal Representative: Yonglin Xie (谢永林)
Contact Persons: Renfei Xie
Tel: +86 755 8867 8802
Fax: +86 755 8867 8802

China Merchants Bank Co., Ltd.

Address: 32/F, No. 2388 Binhai Boulevard, Nanshan District,
Shenzhen, China
Zip Code: 518038
Legal Representative: Jianmin Miao (繆建民)
Contact Persons: Zhikai Ye
Tel: +86 755 8802 6802
Fax: +86 755 8319 5057

Investors may also access to the full text of this Offering Circular and the documents mentioned above on the following Internet sites during the offering period of the Bonds:

<http://www.shclearing.com.cn>
<http://www.chinamoney.com.cn>

Investors who have any questions regarding this Offering Circular and the above-mentioned documents on record should consult their own securities brokers, legal advisors, certified public accountants or other professional advisors.

(This page is the execution page of Crédit Agricole S.A. 2026 Renminbi Bonds (Series 1) (Bond Connect) Offering Circular.)

Crédit Agricole S.A.

By:

A handwritten signature in blue ink, consisting of a stylized 'A' and 'H' followed by a horizontal line, all enclosed within a large, loopy circular flourish.

Name: Aurélien Harff

Title: Head of Medium and Long-Term
Funding, Crédit Agricole Group

Date: 7 July 2026