

2025-2026

INTEGRATED REPORT

WORKING EVERY DAY IN THE INTEREST
OF OUR CUSTOMERS AND SOCIETY

CRÉDIT AGRICOLE
S.A.

Staying true to Crédit Agricole's Raison d'être and its ambition to be a universal banking group that benefits its customers and society, Crédit Agricole S.A. is launching its new ACT 2028 strategic plan. It is an ambitious plan that charts the course for a conquering Group – a leader in Europe, a leader in transitions and a leader in new technologies.



FOLLOW THE PATH!

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Editorial
“Looking ahead and strengthening the foundations for our future.”



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

Éric Vial
Chairman of Crédit Agricole S.A.

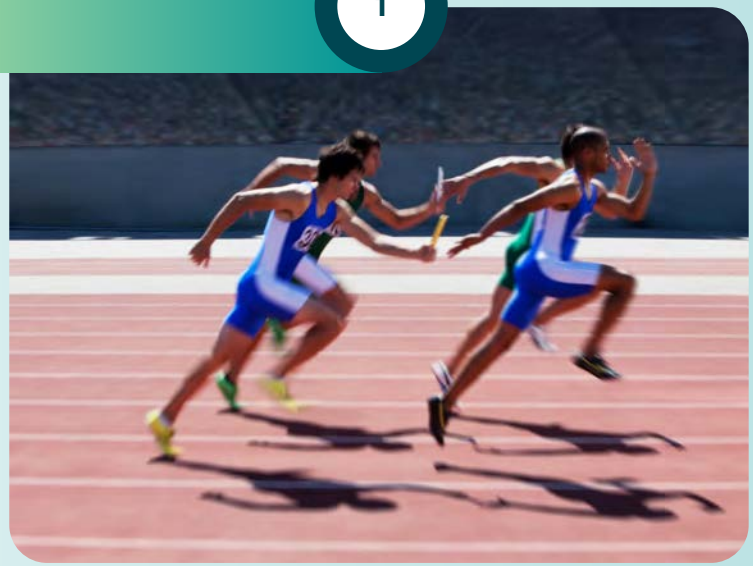
2025 has been a pivotal year for Crédit Agricole S.A. Olivier Gavalda took office as Chief Executive Officer in May 2025, followed by Éric Vial as Chairman of the Board of Directors in January 2026. In November, its new strategic plan – ACT 2028 – was launched, setting out the ambitions of a conquering bank, a leader that is resolutely forward-looking.

Éric Vial and Olivier Gavalda share a common conviction - that Crédit Agricole has the fundamentals necessary to meet the challenges of an unstable international environment. They reaffirm their confidence in the Group's ability to achieve the ambitious objectives of the ACT 2028 plan to accelerate its development and transformation in service of its customers and society.

Watch the video

THE SOURCE OF OUR MOMENTUM

1



Proud of its cooperative and mutualist identity, Crédit Agricole Group's aim is to be the trusted partner of all its customers.

The Raison d'être and the Group Project 07

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A WORD FROM...



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

"Our Raison d'être and the Group Project firmly place the customer and society at the heart of our actions, guiding each of our strategic decisions. This vision is reflected in the strength of our universal, diversified model, driven by committed employees who make Crédit Agricole a particularly attractive employer. Our decentralised organisation fosters a spirit of entrepreneurship, a real driver of development that enables us to combine local support and expertise for the benefit of all our customers.

The Group's strength and resilience, demonstrated throughout volatile economic cycles, are the foundation of its performance and growth potential. Building on these strengths, Crédit Agricole has become a global player, establishing itself as a natural consolidator at European level. This enables it to seize development opportunities while remaining true to the Group's core values and its regional and mutual banking roots. Our long-term vision is reinforced by a stable shareholding structure that allows us to invest sustainably in the future.

All these factors give Crédit Agricole the momentum it needs to be a successful leading bank, ready to meet the challenges ahead and to accelerate its development to strengthen its positions in its various markets. These lofty ambitions are enshrined in Crédit Agricole S.A.'s new strategic plan, ACT 2028 (see p. 27)."





The Raison d'être and the Group Project

As a bank with mutual and cooperative foundations, our Raison d'être and the Group Project put the customer, society and a long-term vision at the heart of our actions.

Working every day in the interest of our customers and society

Our Raison d'Être expresses Crédit Agricole's aim of being the trusted partner of all its customers:

- **Its solid position and the diversity of its expertise enable Crédit Agricole to offer all its customers ongoing support** on a daily basis and for their projects in life, in particular by helping them to guard against uncertainties and to plan for the long term.
- **Crédit Agricole is committed to seeking out and protecting its customers' interests** in all it does. It advises them with transparency, loyalty and pedagogy.
- **It places human responsibility at the heart of its model:** it is committed to helping all its customers benefit from the best technological solutions, while guaranteeing them access to competent, dedicated local teams that can ensure all aspects of the customer relationship.

With a strong cooperative and mutualist identity and drawing on a governance representing its customers, Crédit Agricole:

- **Supports the economy, entrepreneurship and innovation in France and abroad:** it is naturally committed to supporting its regions.
- **Takes intentional action in societal and environment fields** by supporting progress and transformations.
- **Serves everyone:** from the most disadvantaged to the wealthiest households, from local professionals to large international corporates.

This is how Crédit Agricole demonstrates its usefulness and availability to its customers, and the commitment of its 160,000 employees to excellence in customer relations and operations.

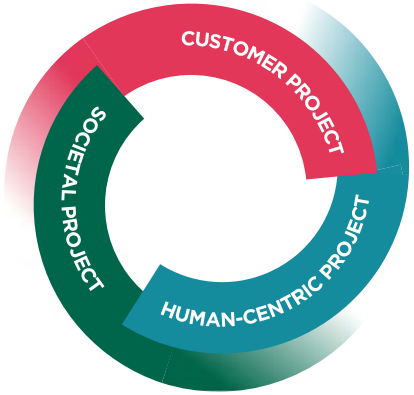
Our Group Project reconciles the customer interests of all our entities, societal issues and respect for our mutual banking values:

It presents three interwoven aspects that form a unique relationship model:

The Client Project defines our priorities so we can act in the interest of each of our customers, on the basis of the goals explicitly set out in our Raison d'être.

The Human-Centric Project ensures that the Group's women and men have a key role to play in companies that are increasingly regulated and organised by digital processes.

The Societal Project publicises our goal of acting in the collective interest of society, on the basis of three key priorities: climate, social cohesion and the agricultural and agri-food transition.



The history of Crédit Agricole

More than 140 years of history testify to the strength of our universal, diversified Group, which invests with a long-term vision to enhance its relevance. Currently the 10th largest bank in the world, we have supported society's major transformations from the outset.



2017-2025

Amplification et acceleration

2025
- ACT 2028, Crédit Agricole S.A.'s Medium-Term Strategic Plan
- Ambitions 2030, the Regional Banks' Strategic Plan
- Long-term strategic and equity partnership between Amundi and ICG
- Acquisition of Banque Thaler by Indosuez Wealth Management
- Acquisition of Petits-fils by Crédit Agricole Santé & Territoires
- Acquisition of Santander's 30.5% stake in CACEIS by Crédit Agricole S.A.
- Crédit Agricole Transitions & Énergies (Transitions & Energies) becomes the majority shareholder of COMWATT
- Acquisition of the German group Merca Leasing by Crédit Agricole Leasing & Factoring
- Acquisition of up to 19.9% of Banco BPM by Crédit Agricole S.A.
- Strategic partnership between Amundi and Victory Capital
- Acquisition of an equity stake in GAC Leasing in China by Crédit Agricole Personal Finance & Mobility

2024
- Acquisition of Alpha Associates and aixigo by Amundi
- Launch of Carbioz to support agriculture's contribution to carbon neutrality
- Launch of Cawl, a payment brand for retailers in France, by Crédit Agricole and Wordline
- Acquisition of Degroof Petercam by Indosuez Wealth Management
- Acquisition of Nexity Property Management by Crédit Agricole Immobilier
- Acquisition of Office Santé by Crédit Agricole Santé & Territoires (Healthcare and Territories)

2023
- Creation of Uptevia by CACEIS and BNP Paribas
- Creation of Leasys with Stellantis and of Crédit Agricole Auto Bank by Crédit Agricole Consumer Finance
- Acquisition of Royal Bank of Canada's European asset servicing activities by CACEIS.
- Distribution agreement between Banco BPM and Crédit Agricole Assurances in Italy
- Targets and action plans in five new sectors to help achieve carbon neutrality by 2050 (Alliances Net Zero 2050)

2022
- "Ambitions 2025" Medium-Term Plan
- Launch of Crédit Agricole Transitions & Énergies (Transitions & Energies) and Crédit Agricole Santé & Territoires (Health & Territories)
- Targets and action plans in five sectors to help achieve carbon neutrality by 2050 (Alliances Net Zero 2050)

2021
- Acquisition of Lyxor by Amundi
- Acquisition de Creval par CA Italia
- 100% unwinding of the Switch guarantee
- Acquisition of Olinn by Crédit Agricole Leasing & Factoring

2020
- Acquisition of Sabadell AM, disposal of BSF
- Framework agreement between Crédit Agricole Assurances and Europ Assistance

2019
- Group Project, the 10-year vision plan for Regional Banks and the "Ambitions 2022" Medium-Term Plan
- Expression of the Group's Raison d'être
- Merger of CACEIS and Santander

2018
- Partnership of Crédit Agricole Consumer Finance with Bankia and Banco BPM
- Creation of Azqore with Capgemini and acquisition of Banca Leonardo in Italy by Indosuez Wealth Management

2017
- Acquisition of Pioneer Investments by Amundi
- Integration of Banca Leonardo and three Italian banks

2011-2016

Simplification

2016
- Simplification of the Group's capital structure

2015
- Amundi initial public offering

2011
- Acquisition of 172 Intesa Sanpaolo S.p.A. branches in Italy

2002-2010

Diversification

2010
- Creation of Crédit Agricole Consumer Finance, Crédit Agricole Leasing & Factoring and Crédit Agricole CIB; new head office in Montrouge (92)

2009
- Launch of BforBank, creation of Crédit Agricole Assurances and Amundi

2006
- Acquisition of Cariparma, Crédit Agricole Egypt and Crédit Agricole Ukraine

2005
- Creation of CACEIS

2003
- Acquisition of Crédit Lyonnais (renamed LCL in 2005) and of Finaref


CAISSE LOCALE DE CRÉDIT AGRICOLE MUTUEL DE MONTIERS-SUR-SAULX (Meuse)

SOCIÉTÉ A CAPITAL VARIABLE

Siège Social : Montiers-sur-Saulx

TITRE NOMINATIF

D'INSCRIPTION DE PART

N° 110

Vingt francs

VERSEMENT DU 2e QUART | VERSEMENT DU 3e QUART | VERSEMENT DU 4e QUART

1986-2001

Reinforcement

2001
- CNCA renamed Crédit Agricole S.A., initial public offering on 14 December 2001

1999
- Acquisition of Sofinco and an initial stake in Crédit Lyonnais

1996
- Acquisition of Banque Indosuez

1990
- Creation of Pacifica (property and casualty insurance)

1988
- Privatisation act concerning CNCA, which became a French Public Limited Company (Société Anonyme) owned by the Regional Banks

1986
- Creation of Predica (life insurance)

1885-1985

Creation and development

1959
- Order allowing Crédit Agricole to distribute housing loans, in rural areas, to non-farming households

1945
- Creation of Fédération Nationale du Crédit Agricole (FNCA), which acts as a representative body for the Regional Banks

1920
- Creation of Office National du Crédit Agricole, which became Caisse Nationale de Crédit Agricole (CNCA) in 1926

1899
- Viger Act which allowed the creation of the Regional Banks

1894
- Birth certificate of Crédit Agricole, the Méline Act, allowing the creation of the first Local Bank

1885
- Creation of the first Local Bank in Poligny (Jura)

A cooperative and mutualist identity

Over 12.3 million mutual shareholders form the foundation of the cooperative organisation of Crédit Agricole and make it the world's largest cooperative group.



The mutual shareholders own the capital of the 2,376 Local Banks in the form of mutual shares. These Local Banks are represented on the Boards of Directors of the 39 Regional Banks. The mutual shareholders elect their representatives, the directors of the Local Banks, who in turn elect the directors of the Regional Banks.

The Regional Banks have a cooperative governance system, which by nature is responsible and fair. According to the democratic principle of "1 person = 1 vote", each mutual shareholder has the same weight in voting in Local Bank Annual General Meetings, regardless of the number of mutual shares held.

More than 27,000 directors elected each year share their expectations within the Group's bodies and ensure good knowledge and consideration of our customers' needs. The pooling of these experiences is the heart of our cooperative model, which promotes customer-focused action.

Our Raison d'être expresses clearly and concretely our three principles of action for society, for customers and for employees: a strategic framework that we must all integrate into the heart of our activities and our development.

Usefulness

Societal usefulness lies at the very origin of the creation of Crédit Agricole. Its determination to work in the interest of society as a whole and to make progress accessible to everyone has always guided Crédit Agricole's actions:

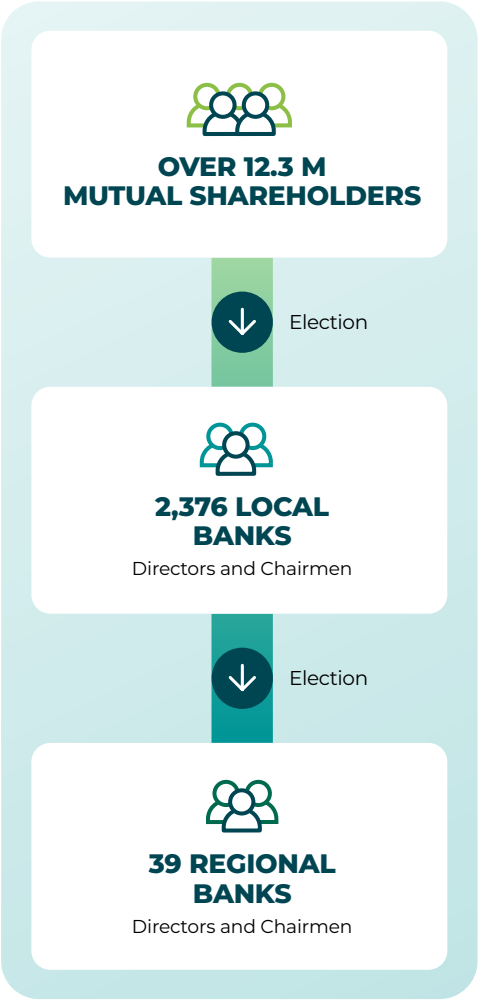
- Transformation of agriculture
- Electrification of rural areas
- Access to banking services for all
- Democratisation of access to property ownership
- Banking access via new technologies
- Access to wealth management advice
- And today, support for the energy and environmental transition and facilitation of access to care and ageing well

Universality

Crédit Agricole is focused, as a matter of principle, on serving everyone in all regions, and using all channels to address the wealth management concerns of its customers.

Availability

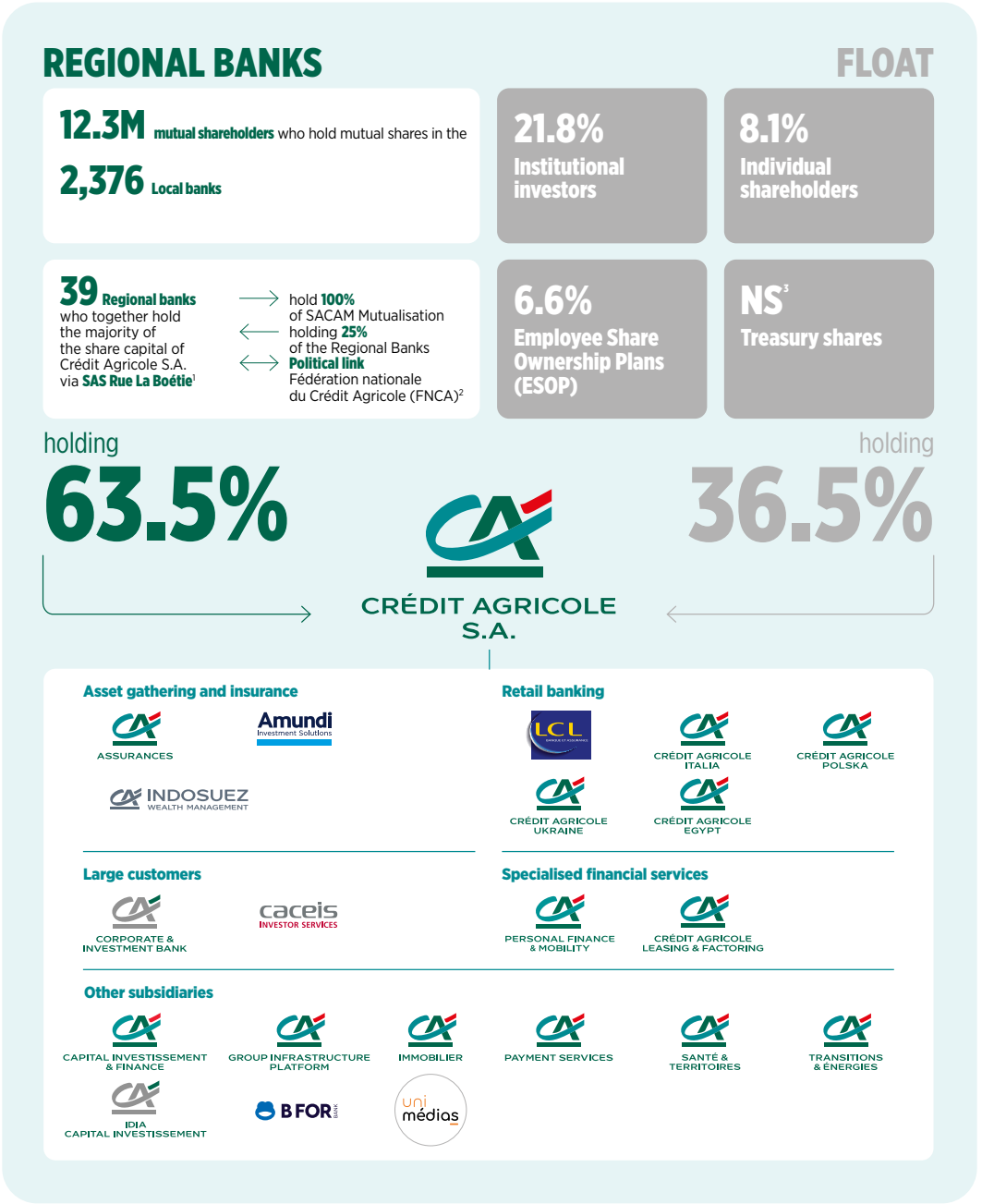
This combination of societal usefulness and universality has made it possible to create a global and sustainable model for banking relationships. The Group has created an original model, based on relationship banks, which brings together the products and services of the Group's specialised business lines to form a universal customer-focused banking model. Availability is also reflected in the Group's long-standing presence in the regions to serve their development.



Group perimeter

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

Up to date as of 31 December 2025



[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%).

Business lines

Our unique customer-focused universal banking model is based on the close association between its retail banking and its specialised business lines. Together, our 160,000 employees offer all our customers, via all channels and across all regions, a complete range of products and services suited to their needs.

SERVING
55 MILLION CUSTOMERS IN 46 COUNTRIES

RETAIL BANKING

IN FRANCE
39 Regional Banks
LCL

ABROAD
CA Italia
CA Bank Polska
CA Ukraine
CA Egypt

+

SPECIALISED BUSINESS LINES

LARGE CUSTOMERS

Crédit Agricole CIB
Corporate and investment banking

CACEIS
Institutional financial services

ASSET GATHERING AND INSURANCE

Crédit Agricole Assurances
Life, death and disability, creditor insurance, property and casualty insurance

Amundi
Asset management

Indosuez Wealth Management
Wealth management

PAYMENT SYSTEMS

Crédit Agricole Payment Services

NEW BUSINESS LINES

Crédit Agricole Transitions & Énergies (Transitions & Energies)

Crédit Agricole Santé & Territoires (Healthcare & Territories)

SPECIALISED FINANCIAL SERVICES

Crédit Agricole Personal Finance & Mobility
Consumer finance and provider for all mobility solutions

Crédit Agricole Leasing & Factoring
Lease financing and factoring

OTHER SPECIALISED SUBSIDIARIES

Crédit Agricole Immobilier
Global real estate operator

CA Group Infrastructure Platform

CA Capital Investissement & Finance

BforBank

IDIA Capital Investissement

Uni-Médias

Crédit Agricole Group's business model

Driving sustainable value

2025 data

MACROTRENDS

Redefined geopolitical balances - Climate change and biodiversity deterioration - Social and territorial inequalities - Multifaceted banking competition amplified by digitalisation and artificial intelligence

OUR MODEL

UNIVERSAL CUSTOMER-FOCUSED BANKING MODEL

Our DNA
A cooperative Group with mutualist values

Three principles of action:

Usefulness
A determination to work in the interest of society as a whole and to make progress accessible to everyone.

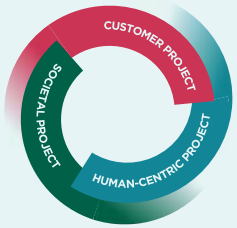
Universality
A principled commitment to serving everyone, in all regions, and using all channels to address the wealth management concerns of its customers.

Availability
An original model, based on relationship banks, which brings together the products and services of the Group's specialised business lines; a long-standing presence in all regions to serve their development.

OUR RAISON D'ÊTRE

"WORKING EVERY DAY IN THE INTEREST OF OUR CUSTOMERS AND SOCIETY"

This is embodied by the three dimensions of the **Group Project:**



CUSTOMER PROJECT
Defines our priorities so we can act in the interest of each of our customers, based on the goals set out in our Raison d'être.

HUMAN-CENTRIC PROJECT
Ensures that the Group's women and men have a key role to play in companies that are increasingly governed by digital processes.

SOCIETAL PROJECT
Publicises our goal of acting in the collective interest of society, based on three priorities: climate, social cohesion and agricultural and agri-food adaptation.

OUR RESOURCES

A DIVERSE GEOGRAPHIC FOOTPRINT

Universal banking facilities
39 Regional Banks, LCL, CA Italia
8,065 retail banking branches

International business lines
46 countries, **53%** of Crédit Agricole S.A. employees

OUR TEAMS

160,000 Crédit Agricole Group employees

OUR TECHNOLOGICAL EXPERTISE

Centres of technological expertise serving the business lines
€20bn in IT investment between 2022 and 2025

OUR COMMITMENT TO TRANSITIONS

A cross-business-line environmental and social strategy
A Sustainability and Impact business line in all Crédit Agricole S.A. entities

OUR GOVERNANCE

A majority shareholder guaranteeing long-term commitment

OUR DIVERSIFIED PARTNERSHIPS

An organic growth model reinforced by external expertise and distribution partnerships in France and abroad

OUR FINANCIAL CAPITAL

Equity Group share:
- Group: **€148.1bn**
- Crédit Agricole S.A.: **€77.7bn**

OUR SERVICES

Supporting and advising our customers throughout the various key moments in their lives

Providing financing, savings and insurance solutions

Developing investment solutions

Offering complementary services (payment instruments, real estate, mobility, healthcare and ageing well etc.)

Supporting the energy transition of all of our customers and contributing to the decarbonisation of society

OUR VALUE CREATION

FOR OUR CUSTOMERS

#1 funder of the French economy[1] (**€832bn** in outstanding loans in retail banking, Crédit Agricole Group)
32.9% share of the French home loans market[2]
35% share of the French interest-free green loan market[3]
#1 insurer in France[4]
#1 asset manager in Europe[5] (**€2,380bn** in assets under management)

FOR OUR EMPLOYEES

13,879 young people welcomed and trained in 2025, totalling 51,619 since 2022, under the "Plan Jeunesse" programme[6]
39% of women in Crédit Agricole S.A. Top 1,000
83% of Crédit Agricole S.A. employees have participated in the Group's organisational, managerial and cultural transformation
78%: employer recommendation rate for Crédit Agricole S.A.
6.2 million training hours delivered within the Crédit Agricole Group

FOR OUR SHAREHOLDERS AND INVESTORS

€39.6bn in Crédit Agricole Group revenues
€53.1bn in Crédit Agricole S.A. market capitalisation
€7.1bn in Crédit Agricole S.A. net income
€8.8bn in Crédit Agricole Group net income:
- **€2.3bn** distributed to shareholders and mutual shareholders, and AT1 coupons
- **74%** retained and reinvested in regional services

FOR PUBLIC AUTHORITIES AND PARTNERS

€7.8bn of Group procurement
€7.8bn of Group taxes and social security costs

FOR CIVIL SOCIETY AND THE ENVIRONMENT

€31.1bn in cash invested in green, social and sustainable bonds, Crédit Agricole Group[7]
€29.8bn handled as bookrunner for green, social and sustainable bonds, Crédit Agricole Corporate and Investment Bank
€118.2bn in energy transition financing, Crédit Agricole Group[7]
€28.6bn in low-carbon energy financing, Crédit Agricole Group[7][8]
€73.7bn in social inclusion financing, Crédit Agricole Group[7]
+1,818 additional number of portfolio companies committed to climate action (vs 2021), Amundi
16 GW of renewable energy production capacity financed, CA Assurances[7]
39% of new financed vehicles are electrified[9], CA Personal Finance & Mobility
90 Crédit Agricole Points Passerelle locations in France supporting families in financial difficulty

1 ECO, 2025.
2 ECO, at end-September 2025.
3 Source Crédit Agricole S.A., market share at 30 September 2025.
4 L'Argus de l'assurance, 12 December 2025 (data at end-2024).
5 IPE "Top 500 Asset Managers", June 2025.
6 "Plan Jeunesse": welcoming 50,000 young people between 2022 and 2025 (excluding permanent contracts), Crédit Agricole S.A. scope.
7 As of 30 September 2025.
8 Assets linked to low-carbon energy comprising renewable energy produced by the customers of all Crédit Agricole Group entities, including assets linked to nuclear energy in the case of Crédit Agricole CIB.
9 Electric or hybrid vehicles.

THE CHALLENGES WE FACE

2



Geopolitical instability, intensifying digital competition, transformation driven by AI and data and the urgent need for environmental and societal transitions: to address these major challenges, Crédit Agricole is accelerating its development, strengthening its leadership and meeting the evolving expectations of its customers and stakeholders.

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A WORD FROM...



Jérôme Grivet
Deputy Chief Executive Officer
of Crédit Agricole S.A.

"In a world where complexity is intensifying and disruptions are amplifying, we too must accelerate to meet the challenges that lie ahead.

The economic environment, which has become more unpredictable, is driving our customers to think on a continental scale, where economies of scale are now essential. At the same time, we are seeing a fragmentation of customer relationships and an increasing sophistication in their needs. Against this backdrop, technological, societal and climate-related transitions present an urgent challenge, and we fully appreciate the scale of the task and the responsibility we have to address them.

As a dynamic and leading bank, we are integrating all these dimensions into our new ACT 2028 strategic plan, built around three pillars: acceleration, transformation and cohesion. Our ambition is to pursue meaningful growth that creates shared value for our customers, the regions where we operate and the real economy.

Rooted in our Raison d'être, we draw our strength from our decentralised model, which ensures our agility, whilst the power of our universal and diversified Group enables us to place the customer and society firmly at the heart of everything we do."



Geopolitics: an expert's perspective



3 questions for Isabelle Job-Bazille, Chief Economist at Crédit Agricole S.A.

Interview took place in March 2026.

~2%

inflation in the Eurozone, in line with the European Central Bank's target (growth thus exceeded expectations in 2025).

What are the key takeaways from 2025?

Isabelle Job-Bazille : 2025 marked the first year of Donald Trump's second term in the White House. From the moment he was sworn in January, the US president set the tone by signing a record number of executive orders. On the international stage, he very quickly implemented an aggressive trade policy, making repeated announcements of tariff hikes. "Liberation Day" on 2 April, characterised by the introduction of additional so-called "reciprocal" tariffs against numerous countries, marked the peak of trade tensions before Donald Trump's U-turn a few days later. Agreements were subsequently signed, including one with the European Union at the end of July, signalling a gradual de-escalation. Tariffs were nevertheless substantially increased, triggering major disruptions and a reorganisation of trade flows. However, the situation has not yet fully stabilised, if only because some of these tariffs were overturned by the US Supreme Court last February...

Geopolitics constitutes the other major aspect of Donald Trump's policy. His stances on ongoing conflicts, notably in Ukraine and the Middle East, have shaped the global geopolitical landscape. His statements regarding certain neighbouring countries, justified by national security considerations, are helping to reshape the global balance of power.

US policy has led many countries to reassess their dependencies and promote their strategic autonomy through enhanced investment programmes, particularly in defence. Germany in particular has undergone a dramatic fiscal shift since the new Chancellor, Friedrich Merz, took office, with the roll-out of an unprecedented public spending plan for infrastructure and defence.

What are the economic consequences?

I. J.-B. : Following the shocks caused by the Covid-19 health crisis and the war in Ukraine, the global economy had entered a phase of normalisation, with falling energy prices, inflation under control and a loosening of monetary policy. Faced with the sharp rise in tariffs in 2025, the global economy held up well, both in developed countries and emerging economies.

In the United States, the economy slowed less sharply than anticipated; growth remained relatively robust in 2025, although changes in tariffs and the prolonged shut-down in the autumn led to fluctuating quarterly performance. The decline in inflation was, however, halted by the tariff increases.

In the Eurozone, foreign trade suffered from tariff hikes and competition from Asia: China, for example, redirected some of its exports from the US to Europe. However, growth exceeded expectations in 2025 and inflation now stands at around the 2% target. Germany and Italy, which are more exposed to trade with the US, have suffered more from the trade war than France. However, the first signs of the German stimulus plan's impact on the country's economy have begun to emerge, cushioning the effects of the tariffs. Meanwhile, economic activity in France has been hampered by uncertainty linked to the domestic political situation, with yet another year ending without a finance act.

What is the outlook for 2026?

I. J.-B. : The year 2026 began with geopolitics taking centre stage, marked in particular by external interventions by the United States: heavy-handed intervention in Venezuela, threats to annex Greenland and tensions with Cuba. Above all, it is the war in the Near and Middle East, which began in late February, that constitutes the most significant tipping point in the global balance of power. It is already having significant economic repercussions, mainly linked to energy markets and the disruption of international trade flows.

Prior to this conflict, we had anticipated that growth rates would remain stable or even recover in 2026. Fiscal measures were set to contribute to this resilience, notably through tax cuts in the United States and, in the Eurozone, spending linked to the European Next Generation EU recovery plan and the German stimulus package. The conflict has changed the game and poses a downside risk to economic activity. However, it remains very difficult at this stage to assess all the consequences of this new shock.

The outbreak of war has had the immediate effect of causing oil and gas prices to soar. Due to the risks of blockades or attacks on strategic maritime chokepoints (such as the Strait of Hormuz) and the destruction of capacity – particularly energy capacity – in the region, this conflict revives the threat of an energy crisis and an inflationary shock; the additional uncertainty it creates is also likely to weigh on the confidence of economic entities, prompting them to adopt even more cautious spending and investment behaviour, at a time when governments' room for manoeuvre to cushion the shock is limited. The extent of its impact on global economic activity will depend on the duration and potential spread of the conflict. Beyond the countries directly affected, its consequences for different economies will vary according to their exposure to and dependence on the goods affected by these disruptions. The risks of a resurgence in inflation also point to higher interest rates, which could further hamper economic activity.

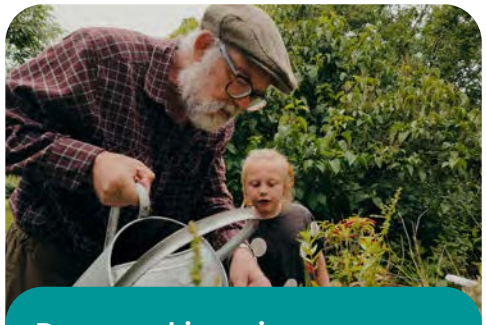
Analysis of macrotrends

Faced with geopolitical instability that is disrupting the global balance of power, Europe must strengthen its competitiveness and strategic autonomy. At the same time, digital competition is intensifying, AI and data are profoundly transforming business models, whilst societal and environmental transitions are emerging as a collective priority. To meet these challenges, Crédit Agricole is taking action to accelerate its development, assert its leadership and meet the evolving expectations of its customers and stakeholders.



Climate change and biodiversity deterioration: an emergency

18



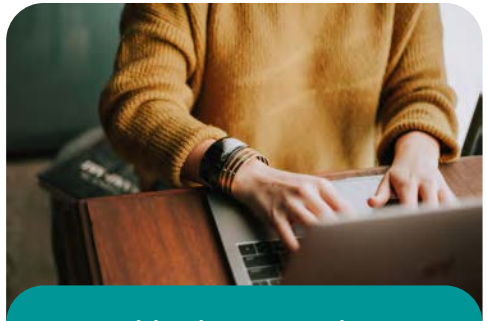
Demographic ageing: the intergenerational challenge

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Climate change and biodiversity deterioration: an emergency

The stakes

Climate change and biodiversity deterioration are accelerating, mainly as a result of human activity. They directly threaten natural ecosystems and our habitats, weaken the global economy and increase the frequency and severity of natural disasters.

Globally, climate commitments are showing mixed trends. Some stakeholders, particularly in the United States, have scaled back their ambitions, whilst the Net Zero Banking Alliance has moved away from strict decarbonisation requirements towards a consultative approach in response to the departure of major banking institutions.

Nevertheless, regulatory frameworks relating to biodiversity protection and the energy transition continue to develop in many parts of the world, particularly in Europe. Commitment remains strong among various economic, institutional and civic stakeholders, helping to ensure that efforts remain consistent with the Paris Agreement targets, even if the pace and scale of these actions are the subject of debate.

Natural disasters

$108 billion

in insured losses from natural disasters worldwide in 2025 (+63% compared to the last 30 years)

Source: "Climate change presses on: Devastating wildfires and intense thunderstorms exacerbate losses for insurers", Munich Re, January 2026

Biodiversity

75%

of terrestrial environments are severely degraded, as well as 66% of marine ecosystems

Source: "Global Assessment Report on Biodiversity and Ecosystem Services", IPBES, 2019

Opportunity

To be a leader in the environmental transition economy.

Learn more about our climate actions in the Strategy section p. 44.

Key actions for 2025

- **Strengthening climate commitments** and sector-specific Net Zero decarbonisation pathways.
- **Roll-out of the Crédit Agricole Transitions & Énergies (Transitions & Energies)** business line since 2023, acting as a transition advisor and regional energy provider, and developing support services for the energy transition within retail banking.
- **Developing comprehensive ranges of targeted financing and investment products and solutions.**
- **Making new commitments to nature and biodiversity,** particularly in support of the oceans: the Group has committed to not financing deep-sea mining projects.



Demographic ageing: the intergenerational challenge

Demography

17.9%

of the European population will be over 75 by 2050 and 47% will be over 50.

Source: EUROPOP2023

Succession

>€3 trillion

will be transferred by 2035.
(Amounts transferred through inheritance in France over the next ten years.)

Source: OECD, EU Investment Plan, LSEG Report

The stakes

Demographic ageing, which will see the proportion of people aged over 65 in the European Union rise to 30% by 2050, according to Eurostat, is profoundly transforming our economic and social balance.

This trend is placing increasing pressure on social protection systems whilst reducing the working-age population, affecting growth and requiring public policies to be adapted to ensure their financial sustainability.

Individual and collective retirement savings are becoming an essential pillar to supplement statutory schemes, enabling the working population to gradually build up capital to maintain their standard of living in retirement.

At the same time, an unprecedented intergenerational transfer of wealth is taking place for certain sections of the population, raising issues of tax optimisation and support for heirs in their plans.

Finally, the desire to age well is driving innovation in adapted housing and home care services, whilst family caregivers need greater support. This expanding market combines technology and personalised services to maintain elderly people's independence, whilst striving to reduce inequalities in the face of ageing.



Opportunity

Supporting our customers across all their challenges by mobilising our business lines and expertise in wealth transfer, savings and retirement, and ageing well.

Key actions in 2025

- **Development of savings and retirement solutions** (Amundi and Crédit Agricole Assurances) incorporating advice on retirement planning from the very start of working life.
- **Development of a holistic approach to anticipate intergenerational wealth transfers** in order to support both our current customers and their future heirs/beneficiaries.
- **Initiatives to attract and retain young and high-net-worth customers** in the Group's retail banks.
- **Accelerating access to healthcare and ageing well:** structuring the "ageing well" offering by Crédit Agricole Santé & Territoires and its subsidiaries (CetteFamille, Petits-fils) to expand non-banking support in the areas of home care, independent living and support for caregivers, and to offer financing solutions tailored to ageing.

Learn more about our efforts to promote social inclusion in Strategy section p. 51.

Social and regional inequalities: increasingly marked disparities

The stakes

Like some European countries, French regions are characterised by contrasting lifestyles between urban, suburban and rural areas. Their attractiveness depends on access to housing, employment, transport, education, culture and healthcare, to which digital access has now been added.

These disparities are exacerbated by the consequences of climate change, which affect regions unequally (floods, droughts, fires).

Wealth and income inequalities have widened significantly since the 2008 global financial crisis. These gaps vary across regions, as does the population's capacity to bounce back and adapt. Young people and vulnerable groups are particularly affected, with 30% of those aged under 30 living below the poverty line in certain peri-urban areas, against a backdrop of a global increase in economic insecurity.

23.5%

of French local municipalities are considered to be "highly vulnerable", meeting at least three adverse indicators relating to employment, public services and transport.

Source: "2024 Regional Barometer", ANCT, February 2024

Wealth

48.7%

of French wealth is held by just 10% of the population.

7.3%

of French wealth is held by the least affluent half of the population.

Source: INSEE, March 2024

Finances

63%

of French people say they have already foregone medical treatment for financial reasons (+8 percentage points compared to 2022).

71%

of French people are cutting back on food spending for budgetary reasons.

Source: "Poverty and Insecurity Barometer", IPSOS-Secours Populaire, January 2024

Opportunity

Amplifying our impact to promote regional vitality and a "just transition": access to sustainable housing for all, access to essential services in local areas (health, transport, renewable energy), and support for the agricultural and agri-food sectors' transitions.

Key actions in 2025

- **Support for first-time buyers** with two offerings: "Zero-Interest Loan Booster" (28,500 first-time buyers supported in 2025, with €560 million provided at 0% interest – the Regional Banks financed 42% of first-time buyers eligible for the zero-interest loan [PTZ]); "Primo 1.99%" aimed at first-time buyers not eligible for the PTZ (71,500 beneficiaries in 2025, totalling €1.2 billion).
- **Access to housing for all:** development of property ownership and financing for social housing; investment in the social and solidarity economy (Amundi Finance et Solidarité, Crédit Agricole CIB as bookrunner for social bonds, LCL Impact Social et Solidaire, LCL Better World) and in social housing; 53 social bonds issued by the Group for more than €10.9 billion in assets at the end of 2025.
- **Access to essential services in the regions and to inclusive offerings** (health, mobility, renewable energy) with the availability of accessible standard offerings (EKO, LCL Essentiel, etc.) for everyday banking, mobility and insurance. Launch of inclusive borrower insurance with no extra contributions for customers in remission from breast, prostate or testicular cancer, and introduction of LCL'Aide for victims of economic violence.
- **Support for young people:** launch of the "C'est Carré" scheme for young people to facilitate access to housing, mobility and financial independence. Inclusive home insurance rates maintained at €6/month to facilitate access to a first home.
- **Support for professionals:** LCL offerings for professionals and SMEs to revitalise rural areas, support independent professionals and healthcare professionals (€3,363 million in loans guaranteed in 2025 via Interfimo) and help them manage their mental strain (Care Entrepreneurs offering).
- **Support for agri-agro transitions:** the "Coup de Pouce PTZ Installation Agri-Viti" offering finances set-up, and the first quasi-equity fund, "Ambition Agri-Agro Installation et Développement", launched in 2026, supports set-up and upgrade projects. The "Agri Trajectories" (Agricultural Pathways) dialogue tool guides operators through their transition strategy, whilst the "Ambitions Agri-Agro" range of funds (€700 million at the end of 2025) finances the agri and agro transitions. In addition, the Carbioz platform markets voluntary carbon credits from agricultural and forestry projects. Finally, Villages by CA supports the growth of farms and companies in the regions by developing start-ups.

Learn more about our efforts to promote social inclusion in Strategy section p. 51.

Competition in the banking sector: the multiplier effects of digital technology and artificial intelligence

The stakes

Digitalisation, combined with the spectacular boom in artificial intelligence (AI), in particular generative AI, is disrupting the traditional banking landscape and fragmenting the customer relationship. Online banks and neo-banks are gaining ground, winning customers drawn to simpler channels, innovative offerings and limited fees.

This transformation is accompanied by increased disintermediation through mobile payment solutions, private debt platforms and cryptocurrencies in particular, forcing traditional players to invest massively to transform their practices and organisations.

Digital technology is now unavoidable to meet customer expectations in terms of modern and accessible banking services. As the main point of contact, the mobile app demonstrates the need to develop robust and intuitive digital solutions, which have become especially critical in light of the trend towards an erosion of customer loyalty.

In an increasingly fragmented financial ecosystem, traditional banks face two types of challenges: first, those associated with the customer relationship, such as winning back key moments of interaction and customising services; and second, those related to internal organisation, such as performance and resource optimisation, as well as security and risk management.

New relationships

40%

of relationships[1] established are done so by online banks and neo-banks.

Source: "Account Openings and Closings Survey", CSA 2024

Payments

7%

of payments are made via mobile devices.

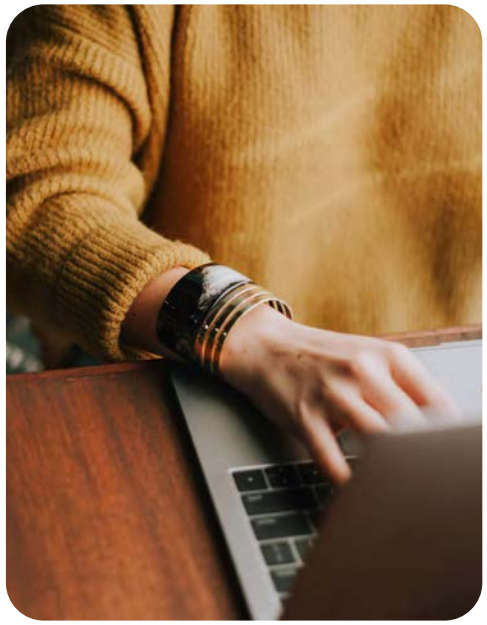
Source: Value of payments made by X-Pay in stores in France in 2024

Opportunities

Accelerating our time-to-market[2], leveraging AI and data to drive customer capture and efficiency, and intensifying our innovation efforts.

Key actions in 2025

- **Roll-out of new features and native digital solutions for Ma Banque,** the Regional Banks' app with 11.7 million active users: the WERO solution for mobile payments; the first autonomous processes for taking out property and casualty insurance and signing up for savings accounts, securities accounts and equity savings plans.
- **New all-digital home loan process** enabling Regional Bank customers and prospective customers to obtain preliminary approval in less than eight minutes for projects involving the purchase of a primary or secondary residence or an investment in a rental property.



- **"L by LCL Pro":** a fully digital banking offering from LCL for professionals, available either entirely online or with additional support from a dedicated advisor and an ecosystem of experts at a branch.
- **European MiCA approval obtained by CACEIS,** authorising it to offer crypto-asset services to its customers across the entire European Union.
- **Major progress made on the "IT 2025" investment roadmap:** modernisation of the mainframe[3], widespread adoption of the cloud, industrialisation of AI and generative AI use cases, roll-out of a digital workplace[4] and enhanced cybersecurity, against the backdrop of cost control and a commitment to sustainable IT.
- **Continued roll-out of the Information Systems Security Policy** with enhanced risk management measures at both organisational and operational levels.
- **Systematic provision of training on the use of artificial intelligence** for all Group employees: 70,456 employees of Crédit Agricole S.A. had been trained at the end of 2025.

[1] A relationship is considered to be established when a customer enters into a contractual relationship with a bank, usually by opening an account or subscribing to a banking product or service. This marks the beginning of the business relationship.
[2] Time-to-market refers to the time required to develop a product or service, from its initial design to its actual marketing to customers.
[3] Mainframe refers to centralised information systems that manage a large organisation's critical operations and its massive amounts of data.
[4] Digital workplace refers to the modern and integrated digital work environment that employees use on a daily basis, which brings together digital tools, applications and services.

Stakeholder engagement

Our permanent dialogue with our stakeholders establishes a lasting relationship of trust and enhances our strategy. Integrating the expectations of our employees, customers, partners, shareholders, public authorities and representatives of civil society allows us to anticipate societal changes and transform this dialogue into concrete actions, aligned with our commitments and our Raison d'être.

1

Employees

Employees, social partners and employee representative bodies

Our employees, social partners and employee representative bodies pay close attention to the establishment of an empowering and learning-based work organisation, the sharing of the value created, the training offer and enhanced support at every stage of an employee's career, the scaling-up of our inclusive policies, and our high-quality social dialogue.

Our answers

- **Talent development and inclusion:** youth programme welcoming 50,000 young interns and work-study students; the eighth Disability Agreement signed in 2026 and raising awareness of inclusion among employees (organisation of Diversity Week and Diversity Month to raise the awareness of and engage employees on these matters); 2.7 million hours of training completed (Crédit Agricole S.A.) to support skills development among employees.
- **Transformation of ways of working:** support for the cultural and managerial transformation through the roll-out of training, coaching support and co-development workshops, the impact of which is measured in particular by an annual internal survey (Trust Index); telework agreements/charters within entities.
- **Social dialogue:** global agreement with UNI Global Union, a trade union federation active in 150 countries; new employee consultation questionnaire (Trust Index); discussions with management in business line plenary meetings; social dialogue at local, national and international levels (194 agreements signed worldwide by Crédit Agricole S.A. in 2025); regular meetings with employee representative bodies.
- **Value sharing:** in particular through share capital increases reserved for employees and profit-sharing and incentive agreements.



2

Customers

Individual customers, farmers, small businesses, entrepreneurs, corporates, associations, local authorities, etc.

Our customers expect a mobile-centric omnichannel banking experience that retains a human touch, effective protection of their personal data and personal lives, as well as financial solutions that meet their specific needs whilst taking into account social and environmental issues.

Our answers

- **Customer satisfaction-driven management:** roll-out of a comprehensive satisfaction evaluation ecosystem with the Net Promoter Score (NPS) as the key metric for the Group; in 2025, this score rose across all non-business markets.
- **Customised offerings and global approaches:** differentiated solutions to meet the needs of each type of customer (young people, families, high-net-worth individuals, corporates) and a broad range of offerings for all aspects of the life cycle of major projects: banking, insurance, real estate, health, mobility, energy, etc.
- **Digital convenience and human excellence:** digital "mobile-first" approach and reinforced human support for the moments that matter; this strategy is reflected in an enhanced customer experience on our apps (including Ma Banque), where innovative new features simplify daily life (real-time monitoring of card transactions, customisation of transfer limits, tracking of claims, etc.).
- **Ethics and data protection:** customers are guaranteed full control over their personal data, in accordance with the Group's data usage charter.

3

Partners

Partners, suppliers and partner corporates

Our relationships with partners and suppliers aim for sustainable and balanced collaborations, contributing to local economic development while ensuring financial equity. Our Responsible Purchasing Policy, recognised by the Supplier Relationship and Responsible Purchasing label, provides a structure for these interactions in addition to or beyond commercial partnerships and joint ventures. These relationships are in line with our Vigilance Plan, which includes the decarbonisation of purchases and the development of inclusive purchasing.

Our answers

- **Responsible and ethical purchasing:** Responsible Purchasing Charter integrated into calls for tenders, "responsible purchasing" e-learning training for employees, CSR assessments for suppliers and rigorous monitoring of payment terms.
- **Dialogue and co-construction:** annual surveys and meetings with suppliers to foster an open dialogue and the co-construction of innovative solutions to develop sustainable relationships with our ecosystem.
- **Local roots and decarbonisation:** a policy that prioritises local purchases while rolling out a structured approach to decarbonising our purchases, in line with our global environmental commitments.



4

Shareholders and investors

Shareholders, investors, analysts, individual shareholders, rating agencies, etc.

The relationship with these stakeholders is based on the principles of transparency and reliability of information. They pay attention to the strength of the shares, responsible governance and prudent risk management. Our dialogue revolves around regular meetings between Executive Management and investors, relationships with rating agencies and an ongoing dialogue with our individual shareholders through the Shareholders' Club, the Consultative Committee and our General Meeting.

Our answers

- **Financial and non-financial communication:** roadshows and conferences on equities, debt, governance and ESG topics, supplemented by themed workshops. Publication of quarterly results, the Universal Registration Document and the Integrated Report, providing a comprehensive view of our performance.
- **Focus on individual shareholders:** toll-free number, monthly newsletters and meetings in the regions of the Regional Banks, strengthening the relationship of trust with this category of investors that is committed to our values.
- **Balanced compensation policy:** reconciliation between the return expected by shareholders and the need to strengthen our financial structure for our long-term development, consistent with our vision of responsible governance.

5

Public authorities and regulators

Public authorities, regulators, the State, international and national bodies, regions

Our Group is required to strictly comply with banking and financial regulations and to implement robust control and governance systems. We must also demonstrate a strong culture of ethics, as well as full transparency about our activities and our management of risks, including ESG risks, while working in the interests of customers and society.

Our answers

- **Dialogue and proactive supervision:** ongoing discussions with the supervisory authorities (ECB, ACPR) on risk and compliance issues, participation in industry consultations and stress test exercises, and the launch of operational projects in anticipation of regulatory changes (AML package, Instant Payment).
- **Transparency and reporting:** detailed publication of financial results, the Sustainability Report, and the Universal Registration Document, providing comprehensive information on the financial and non-financial aspects of our activities.
- **Enhanced ethics and compliance:** implementation of an internal reporting tool accessible to all employees, cessation of activities in non-cooperative states and territories and limitations on transactions in countries or sectors that present financial security risks.

6

Civil society and the general public

Civil society, general public, NGOs, media, etc.

Interactions with these stakeholders are essential to meet societal expectations and understand concerns about the financing of the economy, regional development, environmental impact and social inclusion. Our dialogue is structured through regular consultations with NGOs, in particular on climate strategy, human rights and deforestation. At the same time, a committee of external scientific experts, made up of 11 recognised experts, provides input on our environmental strategy.

Our answers

- **Dialogue and impact measurement:** annual CSR barometer survey (2,500 participants), “Societal Commitment Index” (5,000 people), presence at trade shows and on social media to supplement our feedback mechanisms.
- **Commitments to the transition:** membership of our business lines in four Net Zero Alliances in the financial sector and adherence to the Principles for Responsible Banking & Investment, aligning our activities with international climate targets.
- **Community and inclusive actions:** youth programme aimed at welcoming 50,000 young people between 2022 and 2025, regional sponsorship (€51 million in 2024), programmes such as “Sport as a School of Life” and actions by the Grameen Crédit Agricole Foundation to develop rural areas in emerging countries.

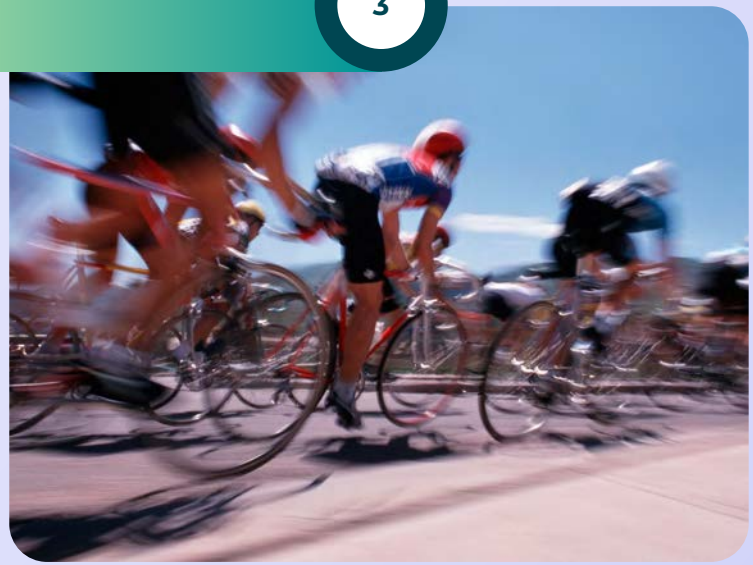


OUR BOLD PLAN FOR SUCCESS

ACT 2028, our new strategic plan 27

Our Societal Project 43

3



Guided by its Raison d'être and Group Project, Crédit Agricole S.A. is accelerating its development to meet the evolving needs of its customers and rise to the major environmental, societal and technological challenges. Its new strategic plan, ACT 2028, lays the foundations for its ambitions for the future as a leader in Europe, a leader in new technologies and a leader in transitions. The three strategic pillars are Acceleration, Transformation and Cohesion.

A WORD FROM...



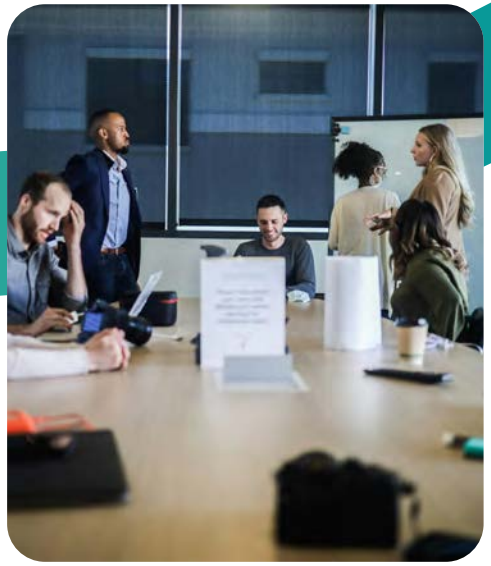
Olivier Gavalda
Chief Executive Officer
of Crédit Agricole S.A.

"ACT 2028 is an ambitious strategic plan in terms of growth and transformation. The targets we have set ourselves are high: reaching 60 million customers and a net income of €8.5 billion, while keeping our cost-to-income ratio below 55%.

We are asserting our ambition to be a conquering bank — a leader in Europe, a leader in new technologies and a leader in transitions. Our purpose is not to grow for growth's sake, but to remain true to Crédit Agricole's vocation: serving our customers, supporting society's transformations and strengthening European sovereignty.

ACT means action. It also stands for the three strategic levers of the plan: Acceleration: to continue growing, primarily in France and Europe, in the face of intensifying competition. Transformation: to move faster and gain efficiency, by leveraging technology, fostering innovation and simplifying processes and our organisation. Cohesion: to act together, collectively, in the service of our customers — our shared compass.

We have everything we need to succeed. First, the strength of our decentralised model, which enables us to be agile, close to our customers and effective. Second, an organisation in which Crédit Agricole S.A.'s business lines act as true partners serving the retail banks, creating a virtuous circle of distribution and growth. And of course, the commitment of our teams, which is decisive in achieving our ambitions."



ACT 2028, Crédit Agricole S.A.'s new strategic plan

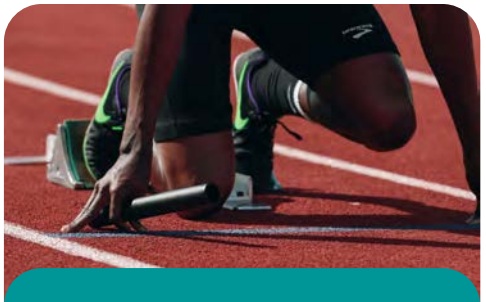
In a context of major challenges, Crédit Agricole S.A. is leveraging its strengths to accelerate its development and amplify its transformation, with these ambitions supported by the cohesion of all its teams.

Crédit Agricole S.A.'s ambitions for growth and transformation are reflected in three key strategic targets for 2028:

- A target of 60 million customers
- A share of revenues generated outside France increased to nearly 60%
- A cost/income ratio below 55%

From a financial perspective, Crédit Agricole S.A. is aiming for:

- A net income Group share of over €8.5 billion by 2028
- High profitability with a return on tangible equity (ROTE) above 14%



Acceleration

28



Transformation

34



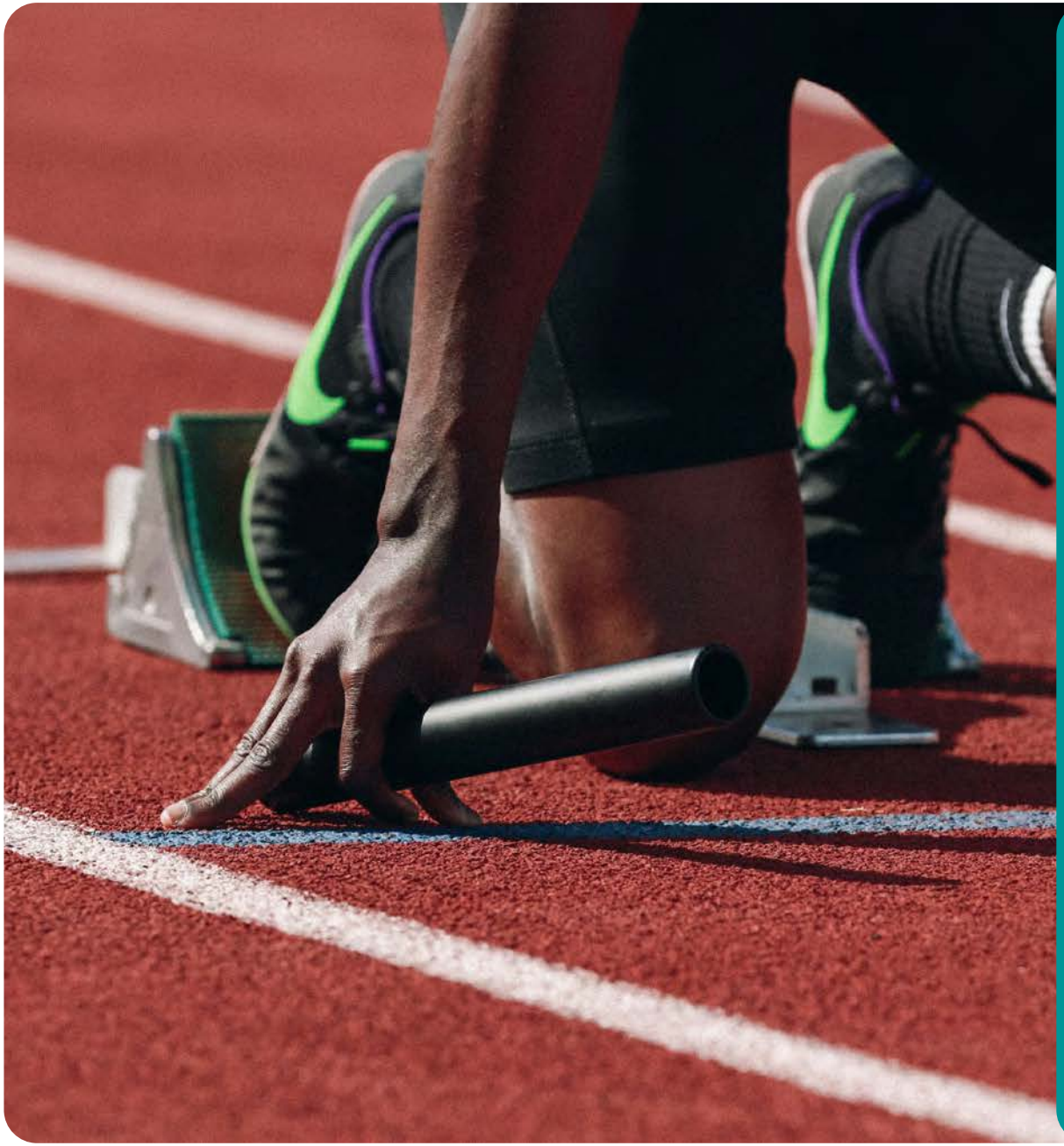
Cohesion

38



Financial targets

40



Acceleration

In an environment where competition and markets are changing rapidly, accelerating our growth has become a strategic imperative for maintaining our leadership. The ACT 2028 strategic plan thus places acceleration at the heart of the roadmap. Crédit Agricole S.A. aims to broaden its market reach, strengthen its positions in France and develop new growth drivers in Europe and Asia. The goal 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% coming from international operations. To achieve this ambition to accelerate growth, our approach is underpinned by five strategic pillars.

1

Winning the home game through Retail Banking

Crédit Agricole, a universal banking group serving all customer segments, relies on three complementary retail banks in France. This organisation enables us to meet every customer's needs with a more tailored approach.

- **The Regional Banks embody the concept of a customer-focused universal banking model in France, serving all customers** and offering a comprehensive range of solutions that combine digital technology with a human touch; they contribute to the economic vitality of the regions and act as a catalyst for transitions (energy, mobility, demographics).
- **LCL is positioned as the bank for all entrepreneurs,** with a premium, multichannel offering that provides wealth management and professional expertise and an access banking offering with fully digital services for independent customers.
- **BforBank aims to offer the best in digital savings that are accessible to everyone,** with an online investment platform, solutions designed to make saving accessible to all and access to alternative investments, including cryptocurrencies.

2028 AMBITION
8 million new customers
A common customer capture target for the three banks

To win on home turf, Crédit Agricole also aims to offer innovative solutions to attract and retain its strategic customer base.

- **Young customers:** to regain leadership among this customer segment, the Group is developing a new, disruptive approach tailored to their trends and habits. This is centred on the launch of mobile solutions, featuring voice interactions and community-based approaches.

2028 AMBITION
Crédit Agricole Group as the **No. 1 bank for young customers in France**

- **Affluent customers** will benefit from a comprehensive coordination of our expertise to provide the best solutions to meet their needs, as well as exclusive investment solutions, including fully digital advisory management and access to private assets.

2028 AMBITION
+1 million gross affluent customer capture
Cumulative customer capture from 2024 to 2028 for Regional Banks and LCL

- **Professionals, SMEs and agriculture** will be supported throughout the value chain with sector-specific offerings that go beyond financial services, a Human Resources Banking service and, for the agricultural market, long-term financing solutions to support generational transitions.

2028 AMBITION
+1 million gross professional and SME customer capture
Cumulative customer capture from 2024 to 2028 for Regional Banks and LCL



- **Mid-Caps** will benefit from a coordinated approach across the Group's various business lines, its expertise in cash management and the expansion of its long-term financing offering, particularly through the creation of Indosuez Corporate Advisory (see box).

2028 AMBITION
1 Mid-Cap out of 3 choosing Crédit Agricole Group as its trusted bank in France

Winning the home game in France

Gérald Grégoire, Deputy General Manager of Crédit Agricole S.A., in charge of the Customer, Development, and Innovation division, outlines the Crédit Agricole Group's strategy to step up its development in the French market.



Indosuez Corporate Advisory: a key player in financial advisory services for Mid-caps

At the end of 2025, Indosuez Wealth Management and Crédit Agricole CIB jointly established Indosuez Corporate Advisory in France, a new financial advisory entity designed to support shareholder-executives of SMEs and Mid-Caps, family holding companies and private equity funds in their strategic transactions. Formed through the merger of the teams from Crédit Agricole Midcap Advisors (Crédit Agricole CIB) and Degroof Petercam Finance France (Indosuez Wealth Management), Indosuez Corporate Advisory brings together more than eighty recognised specialists in the fields of mergers and acquisitions (M&A) advisory, financing and structuring, as well as capital markets support.

2

Creating new growth opportunities in Europe

Accelerating the Group's momentum in Italy

In the Group's second-largest domestic market, Crédit Agricole S.A. intends to expand its business and strengthen the cross-functional collaboration between its locally based business lines in order to continue customer capture across all markets – individuals, professionals and corporates.

This strategy involves increasing cross-selling[1], diversifying distribution channels and offerings, strengthening the brand and developing a digital bank for professionals, while remaining alert to external growth opportunities in the country.

2028 AMBITION
6.5 million customers in Italy
and a 20% contribution to the Group's results

[1] Cross-selling is a sales technique that involves offering a customer products or services that complement those they have already purchased or are about to purchase.

Accelerating in Italy

Hugues Brasseur, Chief Executive Officer of Crédit Agricole Italia and Senior Country Officer for the Group in Italy, revisits the levers activated by the Crédit Agricole Group to strengthen its footprint and build on its growth momentum in Italy.



Rolling out the universal model across Europe

The Group is accelerating its European expansion by rolling out its universal model, starting with Germany – Europe's largest Retail Banking market – through the **creation of Crédit Agricole Deutschland**. With nearly 1 million customers already acquired in the country through consumer finance and savings, the Group plans to unify its customer base and value proposition by expanding its offering to cover the full range of savings products, everyday banking services and insurance.

2028 AMBITION
Double our existing customer base in Germany, with a target of 2 million customers by 2028

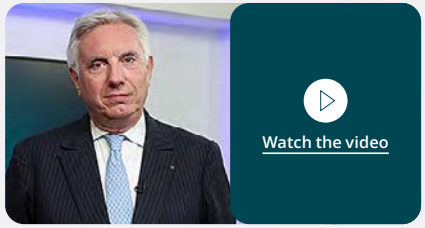
Rolling out our savings solutions and offerings in specialised markets

The first concrete step towards this ambition is the **creation of a digital savings platform for Europeans**. It aims to achieve over €40 billion in savings outstanding in Europe (excl. France) by 2028, offering a comprehensive range of investments and a customer experience enhanced through advisory services and automated portfolio allocations.

A European digital bank for professionals and the agricultural sector will also be launched, rolling out the Blank platform – the all-in-one mobile and web solution that supports the self-employed in setting up and managing the administrative and financial aspects of their businesses – in at least three European countries in addition to Italy, and then adapting this offering for the agricultural market.

Accelerating in Europe

Stéphane Priami, Deputy General Manager of Crédit Agricole S.A., in charge of International Banking and Services division, sets out the Crédit Agricole Group's strategy to reinforce its position and capture new markets across Europe.



Targeting European Mid-Caps by exporting our know-how

Crédit Agricole S.A. plans to expand its Mid-Cap customer base across Europe to **support reindustrialisation in sectors that are strategic to the continent's sovereignty** (agriculture and agri-food, defence, technology, energy). The Group will roll out a pan-European strategy by capitalising on its expertise and strengthening synergies between its locally based business lines. Efforts are focused on geographical areas with high levels of trade and on the future reconstruction of Ukraine, primarily along the France-Italy-Germany and Germany-Poland-Ukraine axes.

2028 AMBITION
To serve over 200 new strategic European Mid-Caps outside France by 2028

Supporting Mid-Caps and strategic sectors and areas

Serge Magdeleine, Chief Executive Officer of LCL, explores how the Crédit Agricole Group is structuring its support for Mid-Caps in regions with high strategic importance.



3

Strengthening the presence of our leading businesses in Asia

Crédit Agricole S.A. is rolling out an ambitious strategy to strengthen its presence in Asia, a region with strong growth potential where its various entities are developing targeted and complementary offerings.

- **Amundi** is targeting net inflows of €150 billion by 2028, thanks to new partnerships and the development of existing joint ventures. With its strong growth in savings, Asia is a key territory for asset management.
- **Indosuez Wealth Management** is developing its investment solutions for ultra-high net worth individuals and investment professionals in this region, with a target of €20 billion in assets under management by 2028.
- **Crédit Agricole CIB** is accelerating its expansion in the Asia-Pacific region by leveraging its expertise in project finance across four key sectors: infrastructure and energy (particularly for the energy transition), telecoms and transport. The target is to achieve annual revenue growth of 5.5%.
- **CACEIS** is expanding its offerings to new regions, supporting its European customers and developing its Asian customer base, notably through the opening of a branch in Singapore.

Accelerating in Asia

Jean-François Balaÿ, Chief Executive Officer of Crédit Agricole CIB, in charge of the Major Clients division of the Crédit Agricole S.A.'s group, traces the contours of the Crédit Agricole Group's momentum in Asia — a key continent in the deployment of its international ambitions.



4

Expanding our products range and footprint

To bolster its growth and meet the evolving needs of its customers, Crédit Agricole S.A. is expanding its scope of operations across two targeted strategic areas.

Seizing opportunities in private markets

The private assets market is growing strongly, driven by demand for diversification and long-term savings solutions. Crédit Agricole S.A. intends to increase its investments in private assets at Crédit Agricole Assurances, particularly in debt, for the benefit of its policyholders.

For their part, Amundi and Indosuez Wealth Management are positioning themselves as leading players in making private assets more accessible. Amundi has announced a strategic partnership with ICG (see box) and is also aiming to develop investment solutions for institutional investors. Crédit Agricole CIB, for its part, supports debt funds with their financing needs, thereby amplifying the Group's distribution capabilities.



Amundi and ICG: a long-term strategic partnership

Announced at the end of 2025, the partnership between Amundi, the European leader in asset management and a subsidiary of Crédit Agricole Group, and ICG, a major player in Europe's private markets, aims to design and distribute solutions providing access to unlisted assets for private investors. This collaboration will enable the 200 million individual investors in Amundi's global network to access ICG's diversified offering through solutions tailored to wealth management and retirement. It will also provide Crédit Agricole Assurances with opportunities for diversification into private assets, particularly private debt.

Seizing opportunities in private markets

Valérie Baudson, Chief Executive Officer of Amundi, unpacks the potential of private markets and shares how the Crédit Agricole Group intends to harness it for the benefit of its customers.



Accelerating our development in payment, collection and flow management solutions

Against a backdrop of accelerating digitalisation and changing consumer habits, the payments, collection and cash flow management markets represent a strategic driver of growth and customer loyalty. These activities, which are constantly expanding, meet customers' ever-increasing expectations for immediacy and simplicity.

The Group is ramping up the development of its offerings by integrating technological shifts, particularly in mobile payments, and by offering all-in-one collection solutions to businesses, including non-financial services such as electronic invoicing. This strategy, reinforced by the move upmarket in cash management offerings and the development of innovative partnerships, is strengthening the Group's competitiveness in these dynamic markets.

2028 AMBITION
+20% increase in bank transfer / direct debit orders issued
2x increase in card payments compared to market

[1] Share of low-carbon exposures vs. share of exposures linked to fossil fuel extraction (oil, gas, coal).

5

Leading the transition race

Faced with the urgency of the challenges ahead and in line with the ambitions of its Societal Project, the Group is stepping up its existing commitments and expanding its range of solutions to support all transitions.

Find out more about the challenges we face in the Trends section p. 17.

Being a leader in the environmental transition economy

Crédit Agricole S.A. is accelerating on transitions, with the ambition of becoming the leader in the environmental transition economy. The Group is reaffirming its sector-specific Net Zero pathways, aiming for carbon neutrality by 2050, strengthening its climate strategy and offering the widest range of responsible investments on the market. It is positioning itself as a committed 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 for nature (see box).

Find out more about our climate transition plan in the Strategy section p. 44.

2028 AMBITION
A 90/10 green-brown ratio[1]

Two new initiatives in support of nature

Crédit Agricole is stepping up its efforts to support natural capital and biodiversity through two initiatives.

- **CA Capital Naturel** is a strategic initiative by Crédit Agricole aimed at recognising, protecting and economically enhancing natural capital, starting with forests (woods and timber, water, soil, biodiversity, agroecology and carbon).
- **Climate & Nature Force** is an internal research network acting as an observatory for risk and impact assessment, adaptation and mitigation challenges, and the identification of opportunities.



Intensifying our impact to support regional vitality and a "just transition"

As a long-standing player in regional development in France, the Group intends to expand its action by facilitating access to sustainable housing and essential services – mobility through Crédit Agricole Personal Finance & Mobility, healthcare through Crédit Agricole Santé & Territoires and renewable energy through Crédit Agricole Transitions & Énergies – while supporting the agricultural and agri-food transitions.

Specific commitments include:
- €240 billion in financing of transitions
- €1 billion in CIB sustainable finance revenues
- 600,000 home energy efficiency renovations supported

Leading the environmental transition

Grégory Erphelin, Deputy General Manager of Crédit Agricole S.A., in charge of Transformation, Human Resources and Transitions division, sets out the Crédit Agricole Group's vision and commitments to establish itself as a benchmark player in addressing the challenges of the environmental transition.



Addressing the intergenerational challenges of the demographic transition

Demographic ageing represents one of the major societal challenges of the coming decades. Faced with these challenges, Crédit Agricole has the widest range of offerings on the market and aims to become the trusted partner for intergenerational transmission, developing innovative offerings for wealth transfer, retirement planning and support for seniors and caregivers.

Find out more about the intergenerational challenges in our Trends section p. 19.

The target is to support customers in all their wealth management needs, to be the leader in collective and individual pension assets in France by 2028, to accelerate retirement savings in Europe with net inflows of more than €75 billion for Amundi by 2028 and to offer solutions for adapting to ageing through the Crédit Agricole Santé & Territoires (Health and Territories) business line.

AMBITION 2028
No. 1 in group and individual retirement outstandings in France
Crédit Agricole Group: a leader

Meeting the challenges of the demographic transition

Nicolas Denis, Chief Executive Officer of Crédit Agricole Assurances, analyses the major demographic shifts underway and explains how the Crédit Agricole Group intends to deliver concrete, lasting responses to these challenges.



Crédit Agricole Santé & Territoires: supporting senior citizens and caregivers

Launched in 2023, this business line aims to facilitate access to healthcare and ageing well in France. To ensure its growth, Crédit Agricole Santé & Territoires (Health & Territories) carried out two major external growth transactions in 2025. These strategic investments enable it to expand its range of support services for seniors and caregivers at different stages of life: a majority stake in CetteFamille, a recognised player in inclusive housing for seniors, and the acquisition of Petit-fils, the leading provider of home care services for senior citizens in France.





Transformation

Achieving our growth ambitions requires us to transform faster to enhance efficiency. This approach aims to maintain high operational efficiency, resulting in a cost/income ratio[1] of less than 55% by 2028. Transformation is a key ingredient of Crédit Agricole S.A.'s ACT 2028 strategic plan, which is based on four main pillars.

[1] The cost/income ratio is a financial indicator that measures a bank's operational efficiency by comparing its expenses (operating costs) to its income (revenues), expressed as a percentage: the lower it is, the more efficient the bank is considered to be.

A faster transformation and efficiency gains

Grégory Erphelin, Deputy General Manager of Crédit Agricole S.A., in charge of Transformation, Human Resources and Transitions division, and **Olivier Biton,** Director of Technological Transformation at Crédit Agricole S.A., share the roadmap for accelerating transformation and improving our operational efficiency.



Watch the video

1

Accelerating time-to-market[1] and leveraging AI and data to drive growth and efficiency

As speed of execution becomes a decisive competitive advantage, Crédit Agricole S.A. is undertaking a far-reaching transformation of its operating methods, leveraging technology, artificial intelligence and data analytics as performance drivers.

Investing in shared technological and industrial systems

Developing shared technological foundations to support the specific capabilities of each business line is the cornerstone of this initiative. The Group will therefore establish a shared Data Marketplace[2] to leverage internal data and facilitate access to market data. Meanwhile, artificial intelligence solutions will be rolled out at scale as part of an effort to pool assets within the Group, complemented by the creation of a centre of expertise designed to support all business lines. These initiatives will be complemented by training programmes for all employees on the use of AI.

2028 AMBITION
20% savings in "administrative" time

The second target, which follows on from the first, is to **build on these technological foundations to develop shared industrial platforms**, starting with a Group-wide KYC platform[3], with an expected efficiency gain of around 50% in compliance operations by 2028.

Launching the Digital Trust business comes third. This business line, which is essential to the bank's digitalisation, aims to become a leading player in various solutions concerning guaranteeing the reliability of stakeholders and their supporting documents, offering secure digital identity solutions and, finally, digitising business processes in a trustworthy manner.

Simplifying to be more agile, efficient and responsive

To enhance the efficiency and agility of our model, the Group is strengthening the value-based management of its IT and technology projects in order to control costs and accelerate go-live dates. At the same time, agile working practices are being rolled out across our business lines, and the streamlining of our IT infrastructure is continuing, in line with the streamlining of our key business lines' offerings and customer journeys.

2028 AMBITION
2x faster
Acceleration of time-to-market

At the same time, Crédit Agricole S.A. is **simplifying its organisational structure** through a programme rolled out across all its entities, including a review of key functional areas (Finance, Human Resources), the creation of shared service centres and the automation of tasks through the use of artificial intelligence.

2028 AMBITION
+30 measures for massive simplification

Tackling overload with the "+1/-1" rule

To facilitate the practical implementation of the simplification programme, the "+1/-1" rule is encouraged at all levels within each Crédit Agricole S.A. entity to combat obsolescence and the accumulation effect. It involves offsetting any new element created by removing an older element of the same nature that is no longer useful. This simple rule applies to all areas: products or services, projects, processes, operational or decision-making bodies, procedures, etc.

[1] Time-to-market refers to the time required to develop a product or service, from its initial design to its actual marketing to customers.
[2] Data Marketplace refers to a centralised platform that enables the exchange, sharing and, in some cases, the sale of data between different parties, whether they are internal or external to an organisation.
[3] KYC (Know Your Customer) refers to the set of processes by which a financial institution verifies the identity of its customers and assesses their risk profile.

2

Preparing for the future and stepping up innovation

To remain at the forefront of technological developments and anticipate new applications, Crédit Agricole S.A. invests in forward-looking sectors and nurtures its capacity for innovation.

Developing a multi-business approach to tokenised finance[1]

Building on CACEIS's MiCA[2] (Markets in Crypto-Assets) authorisation, the aim is to enable institutional customers to access secure execution and custody services for their crypto-assets and to offer them a tailored range of products developed by our various business lines.

2028 AMBITION
x4 over 3 years
Custody of digital assets

Pursuing our investments in innovation and R&D

The Group is continuing to invest, drawing on its start-up studio, La Fabrique by CA, to develop innovative solutions. Examples of recent developments include: administrative and financial management offerings to simplify the day-to-day lives of professional and corporate customers and prepare for the transition to electronic invoicing; a solution for employee benefits; a comprehensive administrative management platform for associations; a tool for caregivers, etc.

At the same time, the Group is continuing its research into quantum technology and its applications.

3

Staying ahead in risk management

Risk management is essential for protecting the business model, ensuring a strong financial position and maintaining customer confidence. It is being strengthened on three fronts.

Redesigning main risk processes to increase their efficiency:

- By leveraging new technologies to automate and optimise **processes** (credit granting, etc.) and industrialise **key processes** (Group KYC platform, etc.).

The challenge is also to meet increasing regulatory requirements.

Strengthening our resilience capabilities to respond to new opportunities, and address threats and requirements:

- By adapting our surveillance and response capabilities to **new cyber threats.**
- By adapting our sourcing strategy and our selection and monitoring processes for **key service providers.**

Guaranteeing our strategic autonomy while promoting the development of a European ecosystem:

- By strengthening the **private cloud.**
- By supporting the French and European technology ecosystem to encourage the emergence of **sovereign solutions.**

Learn more about risk management p. 71.



[1] Tokenised finance is a modern approach to finance that uses blockchain technology to transform traditional financial assets (shares, bonds, real estate, etc.) into digital tokens. In other words, it involves converting a financial asset or right into a digital version that can be traded, bought or sold on blockchain platforms.
[2] The MiCA authorisation is an official licence that companies wishing to provide crypto-asset services within the European Union must hold.

4

Fostering commitment through trust: the foundation for performance and cross-functional collaboration

Because a strategic project cannot be realised without the commitment of the teams driving it, the men and women of the Group are at the heart of our ambition. Trust binds the collective together and fosters the cross-functional collaboration essential to our success across three dimensions.

Engaging through trust

Anne-Catherine Ropers, Group Chief Human Resources Officer at Crédit Agricole S.A., shares her conviction: making trust the engine of lasting engagement between the Group, its employees and its customers.



Increasing accountability to enhance performance

To strengthen the trust and commitment of our teams – which are essential to the success of the strategic plan – Crédit Agricole S.A. is continuing the initiatives launched as part of the Human-Centric project to empower employees and promote simplification initiatives.

Supporting transformation through a skills-based organisation

To support transformation, developing the employability of our employees is a key priority. The Group therefore focuses its organisation on skills in order to align the needs of the business lines with the aspirations of all employees, empowering each individual to take charge of their own development while supporting the evolution of the business lines.

Furthermore, particular attention is paid to strategic talent pools to prepare the next generation of leaders by valuing the diversity of career paths and skills (experts, international staff, gender diversity).

2028 AMBITION

- **100% of target skills mapped**
- **50% women and 30% international profiles in strategic talent pools**
- **100% of executives attending a common development programme**

Fostering cohesion through trust

The collective is a fundamental lever. Strengths and skills are mobilised in France and internationally; universal values are consolidated and disseminated across all regions while promoting our international culture.

To gauge the strength of our collective, Crédit Agricole S.A. has created the "Trust Index", an annual internal survey of employees that replaces the former "Accountability Index" (see box).

The Trust Index: an internal barometer of engagement

Launched at the end of 2025, the Trust Index replaces the Accountability Index to assess the engagement of Crédit Agricole S.A. employees on an annual basis.
With a 80% response rate and an employer recommendation score of 78%, this first edition of the survey confirms a strong team spirit and the Group's high appeal. The results reflect trust in colleagues, the Group's vision and opportunities for professional development.





Cohesion

Crédit Agricole's cohesion, based on a decentralised model and business lines united around common values and a shared Raison d'être (see p. 07), is a major asset in achieving the objectives of the ACT 2028 strategic plan.

"We must combine the strengths of all our business lines to create more value for our customers."



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

1

Engaging business lines as business partners of relationship-based banks

Positioning business lines as business partners for relationship-based banks enhances synergies in the pursuit of customer capture. This approach is particularly evident in the insurance sector, whether in property and life insurance for young professionals or in borrowers' insurance.

2028 AMBITION
+230,000 new individual customers acquired via insurance

Acting as a business partner is also a way of developing innovative solutions for Retail Banking customers, for example by providing access to the private assets offered by Amundi, or through the "GF Select" offering for high-net-worth customers managed by Indosuez Wealth Management.

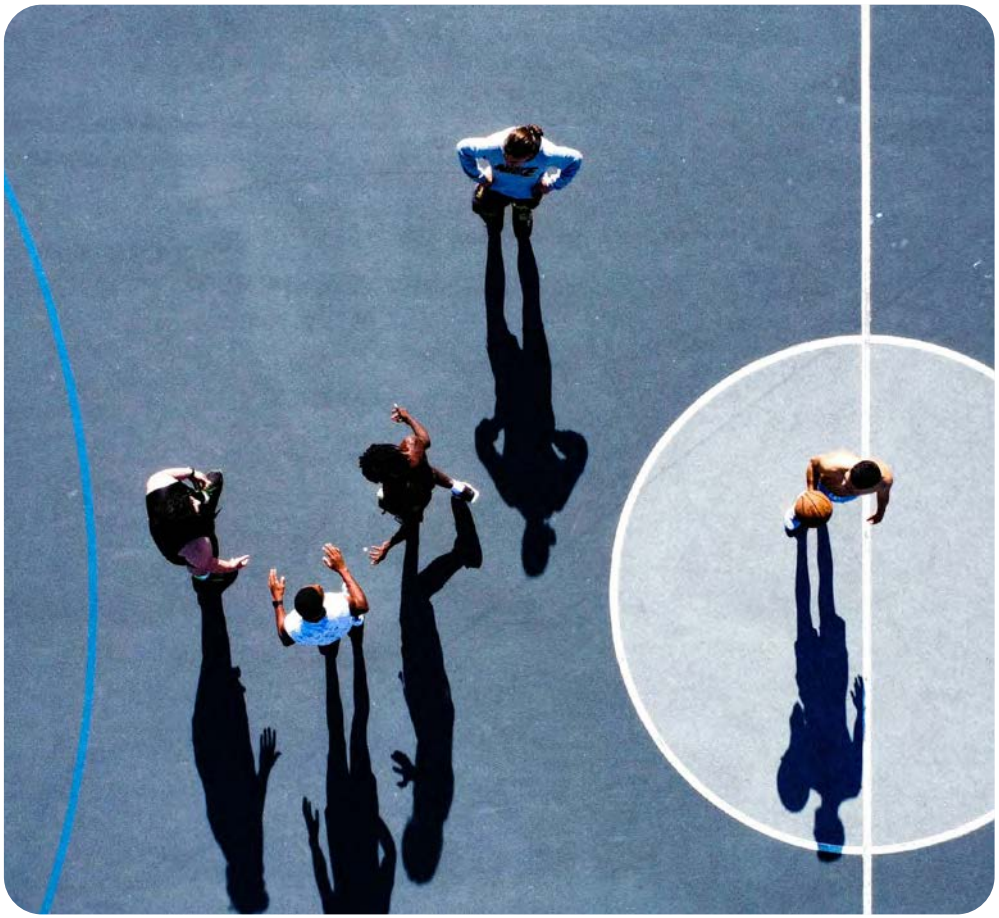
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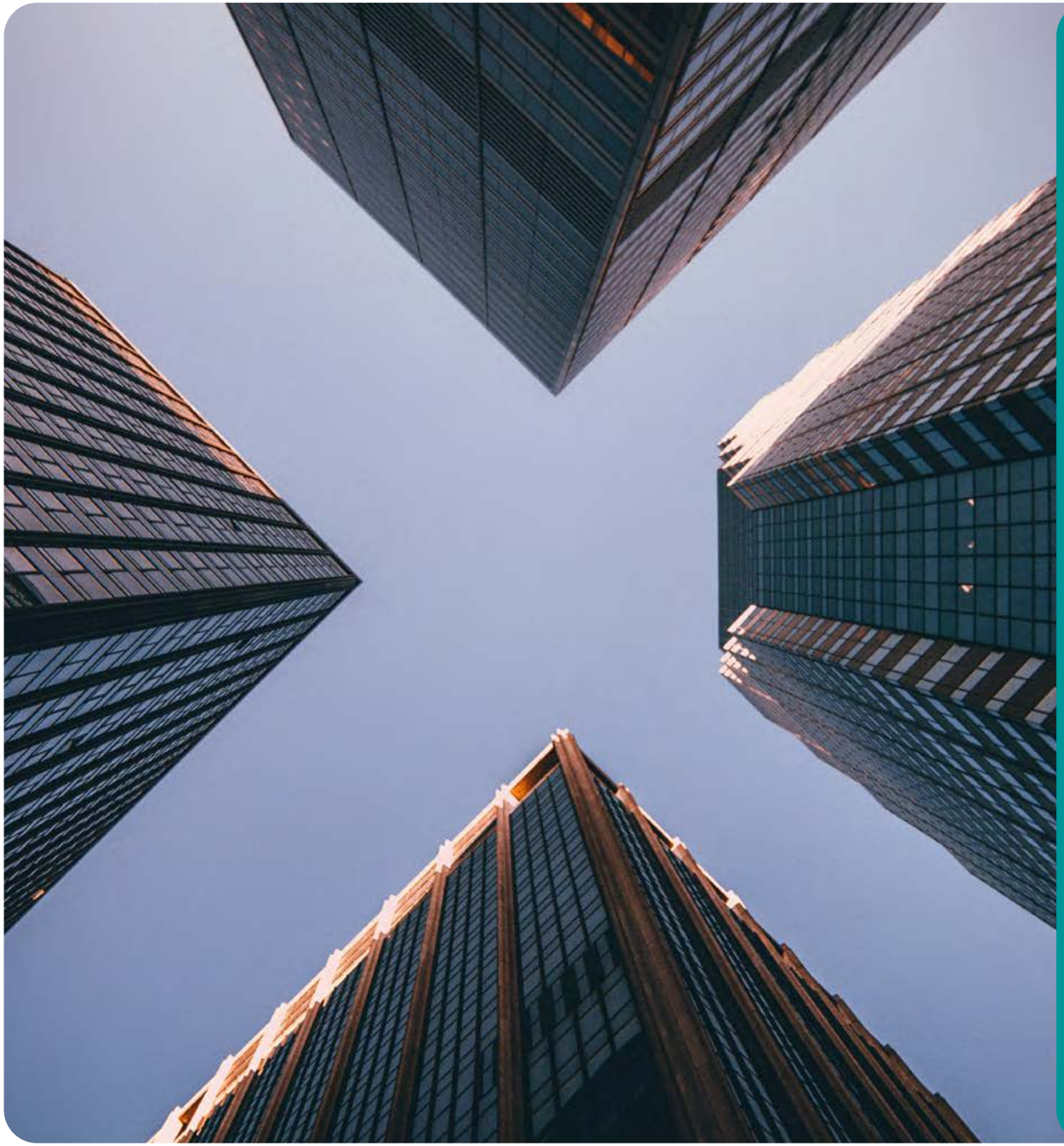
Facilitating coherence and strategic coordination between business lines

Coordinating the customer approach across different business lines aims to develop collective, cross-business-line initiatives. For example, the "Savings Alliance" initiative, bringing together Amundi, Crédit Agricole Assurances, Crédit Agricole CIB, CA Titres and Indosuez Wealth Management, aims to support Regional Banks in the savings' domain across all markets and asset classes.

2028 AMBITION
+€140 billion outstandings as part of the Savings Alliance

The provision of resources and expertise to strengthen marketing and sales efficiency is another example of strategic coordination between business lines. This synergy is evident, for example, in the long-term financial advisory services provided by Indosuez Corporate Advisory, or the marketing and data expertise implemented by Crédit Agricole Personal Finance & Mobility.





Financial targets

In an environment of uncertainty, Crédit Agricole S.A.'s ACT 2028 strategic plan is part of a sustainable growth perspective, underpinned by the financial strength of the Crédit Agricole Group, within a controlled and prudent management framework.

Financial targets

Clotilde L'Angevin, Deputy General Manager of Crédit Agricole S.A., in charge of Finance and Steering division, presents the financial trajectory of the ACT 2028 strategic plan — one that builds on the Group's financial strength and the resilience of its model to reflect the full scale of its ambitions.



1

Managing capital and liquidity within a monitored and prudent management framework...

Crédit Agricole's financial strength is underpinned by rigorous management of capital and liquidity ratios, ensuring its resilience in the face of economic uncertainty and its ability to finance its long-term growth[1].

Share capital

A **CET1 ratio** for the Crédit Agricole Group greater than or equal to 17% throughout the trajectory, allowing for the optimised management of Crédit Agricole S.A.'s CET1 ratio at around 11%

Liquidity

Crédit Agricole Group: **LCR** managed between 110% and 130% and **NSFR** between 110% and 120%

2

...activating the key growth drivers for each business line over the coming years

Each business line within Crédit Agricole S.A. is implementing a targeted strategy to capitalise on its specific growth opportunities, building on its distinctive strengths and responding to changes in its market.

Asset management

Acceleration on ETFs, in Asia (subsidiaries and JVs), on retirement and with third-party distributors; strategic partnership between Amundi and ICG on private assets; growth of Victory Capital and benefit from synergies; continued development of Amundi Technology; investments financed by a cost optimisation programme.

Insurance

Multi-equipment among retail clients and acceleration in remote security services, accelerated growth of affluent customers in France (through life insurance partnerships with independent financial advisors) and growth in savings and retirement outstandings; scaling up international development of property and personal insurance, strengthening existing European partnerships (Banco BPM, Mobility, etc.) and developing new ones.

Wealth management

Full impact of Degroof Petercam synergies; acceleration in Northern Europe, Asia and the Middle East; development of client segments (UHNWI[2], family offices) and product offerings (private equity, real estate, fund solutions and corporate advisory combined with wealth management advice for executives).

Corporate and Investment Banking

Strengthened relationships with existing customers, increased presence in Europe (Germany, Poland) and accelerated expansion in the United States and Asia; leadership in sustainable finance, real assets and project finance (energy transition, sovereignty); ongoing roll-out of cash management solutions and equity derivatives; productivity gains driven by accelerated AI adoption, IT rationalisation and optimisation of the organisation; optimised management of RWAs (SRT, debt disposals, currency and credit risk hedging).

Asset servicing

Full benefit from the ISB integration; acceleration on ETFs, real assets, pension funds in Europe and digital assets, development in Asia; gain in operational efficiency thanks to the differentiating follow-the-sun model[3] and the increased use of data and AI.

Personal finance and mobility

Personal finance: continued improvement of margins and development of differentiating offerings (home renovation, health, services); mobility: market rebound, continued development of CA Auto Bank and diversification of partnerships, expansion of services and insurance offerings, scaling up of Leasys and growth in leasing activity in China; optimised RWA management (SRT, portfolio disposals, internal models).



Leasing and factoring

Continued development of renewable energy in France and of leasing through newly specialised channels; acceleration of factoring in Europe, driven by the expansion of offerings (including e-factoring); optimised RWA management; development of the circular economy offering.

1 Solvency and liquidity are analysed at Crédit Agricole Group level under the legal internal financial strength mechanism provided for in Article L. 511-31 of the French Monetary and Financial Code.
2 UHNWI (Ultra High Net Worth Individual): an individual with exceptionally high financial wealth, generally defined as having more than $30 million in investable assets, excluding their primary residence and personal effects.
3 The "follow-the-sun" model is an organisational approach in which teams are geographically spread across different time zones. The idea is that work progresses continuously as it moves from one region to another as the sun rises and sets, thereby ensuring 24-hour coverage and service continuity.

LCL

Adaptation of the relationship model by customer segment and implementation of a transformation plan; strengthened client relationships and upscale positioning (off-balance sheet savings and insurance) and customer capture; improvement in net interest margin and growth in fee income driven by affluent customer capture; optimisation of cost-to-serve and operational efficiency (front-to-back automation, AI).

CA Italia

Customer capture based on a strengthened sales network, the evolution of the service model and the acceleration of digital customer capture; transformation programme (digitalisation, data, organisational evolution); acceleration in high value-added segments (private banking and corporate banking) and in specialised businesses (SMEs, wealth management, payments and property and casualty insurance) to support fee income growth; stabilisation of net interest margin.

Our revenue growth targets by business line

Average annual revenue growth rate between 2024 (pro forma) and 2028

Asset Gathering
Asset Management, Insurance, Wealth Management

↗ + 2-3%

Large Customers
Corporate and Investment Banking, Asset Servicing

↗ + 3-4%

Specialised Financial Services
Personal Financing and Mobility, Leasing and Factoring

↗ + 5-6%

Retail Banking

LCL

↗ + 3-4%

CA Italia

↗ + 1-2%

3

...to achieve our ambitious targets

Rigorous management of our financial fundamentals, combined with the roll-out of growth drivers specific to each business line, enables us to build an ambitious financial trajectory, reflected in the targets set out opposite for Crédit Agricole S.A. Crédit Agricole S.A.'s distribution policy, conducted within the framework of the 2028 medium-term plan, strikes the right balance between attractive shareholder returns and financing the growth of Crédit Agricole S.A.



Our 2028 financial targets

Net income Group share

>€8.5 bn

Average annual revenue growth between 2024 (pro forma) and 2028

>3.5%

Cost-to-income ratio

<55%

Return on tangible equity (ROTE)

>14%

Cash distribution

50%

Societal Project: commitments kept and amplified

In 2019, the Group formalised its Societal Project, which it strengthened at the end of 2021 with the launch of its programme structured into three topics and 10 commitments. This roadmap for a just transition has given concrete form to our commitment to supporting all our customers in their journey towards a sustainable economy, positioning the Group as a facilitator and catalyst for these transitions. In 2025, our performance indicators demonstrate the significant progress made on each of our commitments. These compelling results have now enabled us to scale up our efforts and affirm our new ambition: to become a leader in transitions, particularly the environmental transition.

10 collective commitments serving the Societal Project

Act for the climate and the transition to a low carbon economy

1. Contribute to carbon neutrality by 2050 through our operational footprint and our investment and financing portfolios.
2. Advise and support 100% of our customers in their energy transition.
3. Integrate non-financial performance criteria into the analysis of 100% of our financing to corporates and farmers.

Strengthen cohesion and social inclusion

4. Offer a range of products and services that do not exclude any customer, in order to foster social and digital inclusion and adapt to economic and societal changes.
5. Help to revitalise the most vulnerable regions and reduce social inequalities.
6. Promote the integration of young people through employment and training.
7. Increase gender parity and diversity across all Crédit Agricole entities and within its governance.

Accomplish agricultural and agri-food transitions

8. Support the evolution of techniques towards a competitive and sustainable agri-food system.
9. Enable French agriculture to contribute actively to the fight against climate change.
10. Contribute to strengthening food sovereignty.



Act for the climate and the transition to a low carbon economy

44



Strengthen cohesion and social inclusion

51



Accomplish agricultural and agri-food transitions

55



Act for the climate and the transition to a low carbon economy

Since June 2019, Crédit Agricole has been rolling out an ambitious climate transition plan, comprising the transition plan for its own operations and sector-specific transition plans, as part of the implementation of its climate change policies and its overall strategy. The principle of the plan is to gradually reallocate the Group's financing and investment portfolios, consistent with the targets of the 2015 Paris Agreement and reference scenarios including that of the International Energy Agency (IEA), to contribute to achieving carbon neutrality by 2050.

The Group's climate transition plan gained significant momentum in 2022 and was expanded in December 2023 and again in 2025 as part of the work for Crédit Agricole S.A.'s ACT 2028 strategic plan (see Leading the transition race in the Strategy section p. 32). It is based on three complementary targets:

1. Carry out mass financing and investments in renewable energy, low-carbon infrastructure, clean technologies and energy efficiency projects.
2. Support customers in their transitions related to climate change.
3. Continue to reduce the financing of fossil fuels.

Through its targets, the Group's transition plan implements concrete solutions that deliver on the collective commitments of the Societal Project.

Commitment #1

Contribute to carbon neutrality by 2050 through our own footprint and our investment and financing portfolios

In line with its climate strategy, Crédit Agricole is helping to tackle the climate challenge by promoting a low-carbon economy and, as part of this, it reaffirmed its Net Zero commitment in 2025.

Governance and strategic management

Crédit Agricole has embarked on a structured approach to climate governance by joining major international alliances and placing decarbonisation at the heart of its strategy.

- **Membership of the Glasgow Financial Alliance for Net Zero (GFANZ)** and its three international alliances between 2021 and 2023: the Net Zero Banking Alliance (NZBA) within the banking scope, with the definition of decarbonisation pathways across eight priority sectors (Oil & Gas, Electricity, Commercial Real Estate, Automotive, Aviation, Maritime Transport, Cement and Steel); the Net Zero Asset Managers Initiative (NZAM) covering third-party investments; and the Net Zero Asset Owner Alliance (NZAOA) covering investments within the insurance business. Following the conclusion of the NZBA's work in 2025, the Group is continuing its contribution through the UNEP-FI (United Nations Environment Programme Finance Initiative).
- **Introduction of a carbon budget** integrated into the Group's strategic and financial planning from 2024 onwards.
- **Operational monitoring** of decarbonisation pathways using performance indicators approved at the Group governance level.

Decarbonising our environmental footprint

In line with its Net Zero commitment, Crédit Agricole is committed to reducing its direct operational environmental footprint and aims to achieve net-zero emissions by 2050. To achieve this, it is focusing on three main areas:

- **Building operations:** the Group is implementing energy-saving measures (temperature control, incentive schemes for energy savings) and ramping up the refurbishment of its campuses, with a target of 100% renewable electricity by 2030 across all French and international sites – by 2025, Crédit Agricole S.A. had reached 90%.
- **Responsible digital technology:** the Group ensures the energy efficiency of its data centres through indirect free cooling[1] and has implemented an environmental accounting system (Green Pact) to monitor its impact.
- **Sustainable mobility:** the Group is regulating business travel by prioritising remote meetings and restricting air travel to journeys exceeding four hours, while gradually electrifying its vehicle fleet and installing charging stations.

Sector-specific financing policies and decarbonisation commitments

As part of its membership to the Net Zero Banking Alliance in 2021, Crédit Agricole has defined decarbonisation pathways for eight financed sectors (Oil & Gas, Electricity, Commercial Real Estate, Automotive, Aviation, Shipping, Cement and Steel) and has made resource commitments for both the Residential Real Estate and Agriculture sectors.

Together, these ten sectors account for 75% of the emissions financed by Crédit Agricole Group and 60% of outstandings. The commitments made thus guide our path out of carbon-energy financing.

Progress at end of 2025 compared to our 2030 intermediate objectives can be found on the following page.

[1] Free cooling refers to server cooling solutions that utilise natural external sources, such as air or water, to reduce energy consumption.

Progress on our 2030 intermediate objectives as of end of 2025

Oil & Gas

-81%

2030 Target: -75%, or 6.1 $MtCO_2e$

At end-2020: 24.3 $MtCO_2e$

Electricity

-44%

2030 Target: -58%, or 95 gCO_2e/kWh

At end-2020: 224 gCO_2e/kWh

Commercial Real Estate

-19%

2030 Target: -40%, or 22 $KgCO_2e/m^2$

At end-2020: 36 $KgCO_2e/m2$

Automobile

-24%

2030 Target: -50%, or 95 gCO_2e/km

At end-2020: 190gCO_2e/km

Aviation

-17%

2030 Target: -25%, or 750 gCO_2e by RTK[1]

At end-2020: 1,003gCO_2e by RTK

Shipping

-16%*

2030 Target: -36%, or 3.98 gCO_2e per DWT.nm[2]

At end-2020: 6.22 gCO_2e per DWT.nm
* As of end of 2024

Steel

-11%

2030 Target: -26%, or 1.4 tCO_2e/t

At end-2020: 1.88 tCO_2e/t of crude steel

Cement

-5%

2030 Target: -20%, or 537 $KgCO_2e/t$

At end-2020: 671 $KgCO_2e/t$ of cementitious material

Residential Real Estate

Commitment of means: supporting property owners to contribute to achieving the French target of 12.4 $kgCO_2e/m^2$ per year in 2030[3]

2030 Target: 12.4 $KgCO_2e/m^2$

At end-2020: 22,4 $KgCO_2e/m^2$

Agriculture

Supporting the agricultural sector in its decarbonization efforts[4]

1 *Revenue-Ton-Kilometer.*
2 *Dead Weight Tonnage by nautical mile.*
3 CRREM FR Scenario, 2021 version: decarbonization will be based on the mobilization of all stakeholders, owners, public policy, construction sector.
4 Supporting the agricultural world in its decarbonisation approach while strengthening food sovereignty, by putting itself at the service of the roadmaps set by the profession and the sectors, at the level of French farms and the holding.

Decarbonising investment portfolios

The asset management and insurance business lines are implementing complementary strategies to decarbonise their investment portfolios.

In its 2028 strategic plan, "Invest for the future", Amundi reaffirms its recognised and ongoing commitment to responsible investment, building on the "ESG Ambition 2025" plan, which set out three targets: to raise the level of ambition of its responsible savings solutions; to engage as many companies as possible in defining credible Net Zero strategies; and to ensure that its employees and shareholders are aligned with these ambitions. For example, the "Net Zero" range of funds, covering the main asset classes, operates within an investment framework that includes carbon intensity reduction targets aligned with limiting global warming to 1.5°C, minimal exposure to sectors with a high climate impact and targeted exclusions of issuers in sectors deemed incompatible.

Crédit Agricole Assurances is establishing itself as a major player in the energy transition, as demonstrated in particular by three key commitments: phasing out thermal coal by 2030, making substantial investments in renewable energy (16 GW of installed capacity by the end of September 2025) and, since September 2024, ceasing investment in new oil and gas infrastructure while encouraging the sector to adopt decarbonisation targets.

A voluntary contribution to carbon neutrality

Alongside its decarbonisation strategy, Crédit Agricole has adopted a policy of voluntarily offsetting a portion of its emissions by financing environmental projects that help reduce greenhouse gas emissions into the atmosphere or sequester them:

- **Livelihoods Carbon Funds:** since 2011, investment of over €12 million in environmental and social projects financed by these funds (sustainable agriculture, reforestation, renewable energy, natural resource management). These projects generate carbon credits which are sold on carbon markets, enabling Crédit Agricole S.A. to contribute to global carbon neutrality to the extent of its direct carbon footprint until 2040.

- **Carbioz:** purchase of carbon credits to fund decarbonisation projects on French farms that have been awarded the "Low-Carbon Label" certification (see Commitment #9). (see Commitment #9, p. 56).



Commitment #2

Advise and support 100% of our customers in their energy transition

Crédit Agricole has adopted a proactive approach to support its customers across all markets – including private individuals, businesses, public authorities, professionals and farmers – in their transition, through a comprehensive and personalised approach.

A dedicated organisation and enhanced expertise

Crédit Agricole has equipped itself with the human resources and organisational structure needed to become a key player in the energy transition in France:

- **Creation of Crédit Agricole Transitions & Énergies** in 2023 to drive the energy and environmental transition. This entity specialises in financing and investing in renewable energy projects, the direct distribution of low-carbon electricity generation and transition consultancy.

- **Systematic training** of staff and executives on CSR issues.

- **Coordination of a network of energy experts** and energy transition advisers to provide local support.

- **Raising awareness** among all customers of sustainability issues and environmental and energy transitions.

Accelerating the development of renewable energy in France

As an essential prerequisite for the success of its customers' energy transition, Crédit Agricole's primary target in its climate transition plan is the large-scale roll-out of renewable energy, low-carbon infrastructure, clean technologies and energy efficiency projects.

The Group's efforts to support this roll-out are illustrated in particular by significant financing for low-carbon energy and by the installed capacity in renewable energy financed by Crédit Agricole Assurances.

For its part, Crédit Agricole Transitions & Énergies (CAT&E) finances renewable energy and energy efficiency projects, with the aim of mobilising €19 billion between 2020 and 2030. CAT&E has set up two dedicated funds which, with a target of €1 billion, will help strengthen developers' equity and acquire generation assets. The aim is to reach 2 GW of installed capacity from the Group's assets by 2028.

Low-carbon energy financing[1]

€28.6bn

Performance: **x2,6** between December 2020 and September 2025

At 30 September 2025

Renewable energy production capacity (CAA)

16.2 GW

End-2025 Target: **14 GW**

At 30 September 2025

Sustainable financing solutions and tailored support

We support our customers' transition projects through a range of financing solutions, such as earmarked loans for environmental projects, financing linked to ESG performance, the Green Solutions offering for transition equipment for businesses and farmers, and energy-efficiency renovation solutions for residential and commercial real estate.

Energy transition financing[2]

118,2 Mds€

Of which Real Estate: **€85.2bn**
Transport: **€7.2bn**

At 30 September 2025

For individuals

The Group offers financing solutions specifically designed for energy-efficient renovations: the state-subsidised zero-interest loan "éco-PTZ", the advance loan aid for renovation, as well as low-carbon mobility offerings.

To make energy-efficient home renovation works accessible to as many people as possible, the Sofinco Éco-Transitions platform, launched in 2025, aims to finance €3 billion worth of energy-efficient renovation works over three years, through a comprehensive offering combining financing and services. It complements the "J'écorénove mon logement" platform for the Regional Banks and the "Écorénov'LCL" platform for LCL, operated by Crédit Agricole Transitions & Énergies, which offer a range of services to inform, guide and facilitate their customers' projects. These two platforms recorded a total of 1 million visits between January and September 2025.

35%

Crédit Agricole Group's market share of eco-PTZ loans in France

At 30 September 2025

For businesses and professionals

The Group supports entrepreneurs and professionals with offerings tailored to their needs. The "Transition pro" interview guide assesses customers' CSR maturity to facilitate a constructive dialogue, while a digital platform enables them to evaluate their suppliers' ESG performance.

In terms of sustainable financing, Crédit Agricole offers a comprehensive range of products: green bonds, earmarked loans to finance projects aligned with the climate targets of the European Taxonomy, with the possibility of preferential rates – financing indexed to ESG performance enabling customers to align their CSR strategy with their business development. Green Solutions (Crédit Agricole Leasing & Factoring) finance energy transition equipment for corporates, SMEs and farmers. The Group also offers energy renovation solutions for property and CSR factoring.

€29.8bn

Crédit Agricole Corporate and Investment Bank as bookrunner for green, social and sustainable bonds.

As a leader in this field (source: Bloomberg), Crédit Agricole CIB helps to finance the fight against climate change and the environmental transition by directing capital from bond markets towards environmental projects (green bonds).

Finally, the "transition" financing packages from the European Investment Bank and Bpifrance make public resources more accessible to corporates and local authorities in France for their energy and environmental transition.

Agricultural customers also benefit from dedicated support and tailored offerings.

Find out more about our commitments to supporting agricultural and agri-food transitions in our Strategy section p. 55.

Crédit Agricole Italia

In Italy, the Group's second-largest domestic market, Crédit Agricole Italia offers ESG-linked financing with a reward scheme based on the ESG score of its SME and corporate customers, as well as SACE Green financing backed by a guarantee from the Italian Export Credit and Credit Insurance Agency (SACE) and a digital platform enabling businesses to assess their suppliers' ESG performance and access early invoice payments.

[1] Exposures linked to low-carbon energy comprising renewable energy produced by the customers of all Crédit Agricole Group entities, also including exposures linked to nuclear energy in the case of Crédit Agricole CIB.
[2] Outstanding financing from the Crédit Agricole Group, either directly or via the European Investment Bank (EIB), dedicated to the environmental transition in accordance with the Group's internal framework for sustainable assets.

Sustainable mobility solutions

The transition to sustainable mobility is taking shape through a number of initiatives: Agilauto offers lease-to-own and long-term car rental solutions, whilst CA Auto Bank is forging partnerships with electric vehicle manufacturers in 18 European countries. The Agilauto Partage service is making electric vehicles more accessible in rural areas through a 100% electric car-sharing scheme.

The Group complements these offerings with preferential-rate loans for the purchase of electric or hybrid vehicles and car insurance with a green bonus for electric car owners.

Responsible savings and investments

Crédit Agricole offers savings and investment solutions that support the climate transition.

- **In terms of savings,** the Livret Engagé Sociétaire allows customers to invest directly in verifiable sustainable projects, while the Trajectoires Patrimoine tool takes into account customers' preferences regarding sustainable savings.
- **For investment,** Amundi's "Net Zero Ambition" funds and the LCL Impact Climat range aim to reduce the carbon footprint of their portfolios; LCL also offers LCL Better World, an allocation 100% aligned with the United Nations Sustainable Development Goals.

Adapting to climate change

Crédit Agricole has developed initiatives focused on prevention, assessment and protection in the face of climate change. For corporates: an assessment of exposure to climate-related risks and an adaptation programme help to identify and manage climate risks; insurance solutions protect renewable energy facilities. For individuals: a weather alert service warns of adverse weather events, personalised risk management plans address flood risk and a wildfire prevention platform based on satellite analysis completes the offering. The Group is also participating in the Drought Initiative to protect single-family homes.



Commitment #3

Integrate non-financial performance criteria into the analysis of 100% of our financing to corporates and farmers

The sector-specific CSR policies implemented by Crédit Agricole S.A. over the past several years set out guidelines and criteria, particularly climate-related ones, that have been incorporated into the Group's financing and investment policies. They reflect issues related to respect for human and social rights and environmental protection, including the fight against climate change.

These policies govern the financing, investment, asset management and insurance businesses. They are regularly updated to align financial operations with Crédit Agricole S.A.'s long-term sustainability targets.

Seven Crédit Agricole S.A. sector-specific CSR policies are currently published on the sectors that have a significant impact on the climate: energy (oil and gas, thermal coal, electricity), extractive industries (mining and metals), construction (transport infrastructure), transport (road transport), agriculture and forestry (deforestation and ecosystem conversion). Demonstrating its scalability, the road transport policy was updated at the end of 2025 to broaden the range of vehicle types covered and to include more sector stakeholders within its scope of application.

Find out more about our sector-specific policies on the credit-agricole.com website.

In 2025, LCL adopted sector-specific policies relevant to its activity (oil and gas, mining and metals, etc.) by integrating climate and social criteria into its financing and relationship-building processes. Crédit Agricole CIB adopted four sector-specific policies related to the fight against climate change in the Nuclear Energy, Commercial Real Estate, Aeronautics and Shipping sectors.

In addition to its sector-specific CSR policies, Crédit Agricole engages in constructive dialogue with its customers through ESG questionnaires, which are used in France and Italy. These tools are used to raise awareness among SMEs of environmental and social issues, assess their level of maturity and performance and support them over the long term.

100%

Crédit Agricole CIB's financing analyses incorporate ESG criteria for all its customers



Taking action for the climate also means taking action for nature, and vice versa

Climate and nature are inextricably linked. Ecosystems – whether forests, oceans or wetlands – play a vital role in sequestering carbon. But this link also works the other way around: climate change is one of the five major pressures accelerating the decline of biodiversity.

In line with this approach, Crédit Agricole S.A. published its Statement on biodiversity and natural capital in 2023, which sets out the framework for the first roadmap dedicated to nature. This approach has already resulted in concrete actions, including, in 2024, the strengthening of our policy against tropical deforestation and the conversion of ecosystems and, from 2025, a commitment not to finance deep-sea mining projects. These advances demonstrate our commitment to acting consistently and progressively on both the nature and climate fronts.

Find out more about the Statement on biodiversity and natural capital on credit-agricole.com website.

Find out more about the climate emergency in our Trends section p. 18.





Strengthen cohesion and social inclusion

At the heart of Crédit Agricole's business model since it was founded, utility and universality have become essential values in an environment of profound societal changes that generate uncertainty and require support and inclusion for all.

Commitment #4

Offer a range of products and services that do not exclude any customer, in order to foster social and digital inclusion and adapt to economic and social changes

Offer accessible and inclusive products

The entities within Crédit Agricole Group promote social and financial inclusion through products accessible to everyone, regardless of their financial position, and by continuing to digitise customer journeys with a view to achieving an omnichannel approach. To avoid certain customers finding themselves in a vulnerable situation and to protect them, the Regional Banks and LCL offer simple, clear and transparent products and services:

- **Individual customers:** EKO packages for everyday banking services, car and home insurance, and LCL Essentiel offerings.
- **SMEs:** EKO Pro, LCL Essentiel Pro and Propulse offerings.
- **Customers with disabilities:** accessible customer service numbers and digital journeys.
- **Policyholders:** a comprehensive approach to risk prevention to protect their assets or their business assets.

190,475

customers supported through a subscription to entry-level offers in 2025



Support vulnerable people and prevent over-indebtedness

Crédit Agricole supports customers in vulnerable situations through a number of schemes: the Compte à Composer Budget Protégé, the Customer Support Agency, LCL Initial and tools for the early detection of financial difficulties. The continuous improvement of these methods and the broadening of identification criteria enable more customers to benefit from reduced bank charges.

Other targeted solutions address specific needs: the Coups Durs Pro/Agri scheme supports farmers; LCL'Aide combats economic violence with a simplified account opening process and fee waivers; and Care Entrepreneurs at LCL supports entrepreneurs dealing with mental health challenges.

Finally, the Regional Banks' Point Passerelle scheme helps customers who have found themselves in financial difficulty following a life-changing event to get back on their feet. It includes, in particular, CA Assurances' Pause Paiement scheme, which offers comprehensive insurance cover (home insurance, health insurance, death & disability insurance, micro-loans) tailored to essential needs.

124,125

vulnerable customers supported by LCL and CA Personal Finance & Mobility

Committing to young people

The Regional Banks and LCL are committed to young people, offering them a range of products and services to help them achieve their projects according to the nature of their needs:

- **Everyday needs:** LCL Jeune Actif, LCL Étudiant, LCL Flex (instant mini-loan), Livret Jeunes savings account with a rate boosted to 3.40% since February 2025, driving licence loan at €1 per day.
- **Housing:** LCL's Entre2Loc, home insurance specifically for young tenants.
- **Education:** state-guaranteed student loan with Bpifrance, LCL x Interfimo "Solution Études" for future self-employed professionals.
- **Financial independence:** the "C'est carré" scheme covering banking support, housing, driving licences and education.

Facilitating access to healthcare and supporting ageing

Access to healthcare and ageing well are major societal concerns in France. To address these challenges, Crédit Agricole is investing in various areas, including:

- **Support for healthcare professionals:** Paymed One solution, Interfimo loan, accommodation offering for junior doctors, a €400 million financing package with the European Investment Bank (€244 million contracted in 2025).
- **Home care:** "home adaptation" loan, "home adaptation assistance" loan, Sofinco solutions for home adaptations.
- **Retirement:** supplementary professional retirement fund.

Our subsidiary Crédit Agricole Santé & Territoires (Health & Territories), created in 2023, is a provider of solutions designed to facilitate access to healthcare and support the ageing population in different regions through practical measures:

- **Facilitating access to healthcare across all regions:** telemedicine, new forms of medical practice, facilities in areas with a shortage of doctors.
- **Supporting an ageing population** with home care services and non-medical accommodation solutions.

Learn more about our commitments to the transitions in the ACT 2028 section p. 27.

Commitment #5

Help to revitalise the most vulnerable regions and reduce social inequalities

Support high-impact players and investment solutions promoting social cohesion

Crédit Agricole supports impact-driven organisations across various sectors, such as social housing through a partnership with Action Logement and property development aimed at creating socially responsible and inclusive housing for vulnerable groups; economic and social development via the Amundi Finance et Solidarité fund, LCL Impact Social et Solidaire and LCL Better World.

At the same time, the Group offers targeted financing (social loans), whereby funds are allocated directly to an asset or project with a social benefit and issues social bonds as part of the Group's Social Financing Framework.

€10.9 billion

Outstanding social bonds issued by Crédit Agricole Group at 31 December 2025

Crédit Agricole Group's Social Financing Framework

Crédit Agricole's social framework is a reference framework that sets out the criteria and principles for identifying and selecting social loans eligible for financing through social bonds. It applies to all Group entities. Social bonds follow four pillars defined by the Social Bond Principles (ICMA) and include six categories of eligible social loans, including education. The rating agency Moody's Ratings validated this framework in November 2025, confirming the relevance of the methodology for identifying social assets and the eligibility criteria adopted.

Working with partners dedicated to supporting creators/entrepreneurs

Crédit Agricole works with partners to help entrepreneurs develop and secure their business ventures. This collaboration enables thousands of new projects to get off the ground every year, boosting the local economy and creating jobs. Some of the major partners include:

- **Initiative France:** interest-free collateral-free loans and guarantees.
- **Réseau Entreprendre:** support from volunteer business leaders.
- **France Active:** development of a more inclusive and sustainable economy.
- **ADIE:** business micro-loan for self-employed entrepreneurs.

€73.7 billion

Funding for social inclusion by the Crédit Agricole Group:

- €35.7 billion for home ownership (social home ownership loans, interest-free loans)
- €12.7 billion for healthcare for all
- €19.7 billion for professionals and SMEs in vulnerable and rural areas in need of revitalisation
- €5.6 billion for other financing

Philanthropic initiatives serving inclusion

In 2025, Crédit Agricole Group's philanthropic contributions amounted to €51 million[1], up 16.4% compared to 2024. The Group supports projects led by associations, foundations and NGOs, nearly 75% of which are carried out in France. Inclusion remains the dominant theme, accounting for 35% of the projects supported, through employment integration, education and the fight against precarity. Culture is the Crédit Agricole Group's second area of focus, primarily through initiatives related to built heritage but also in connection with cultural institutions. Crédit Agricole is also continuing to support the victims of the war in Ukraine.

Learn more about social and regional inequalities in the Trends section p. 20.

Commitment #6

Promote the integration of young people through employment and training

As a flagship initiative of the Human-Centric Project, Crédit Agricole launched its Youth Plan in 2022 to build on its long-standing commitment to inclusion and equal opportunities. This programme supports young people in finding employment by offering them work experience placements in Year 10 of secondary school, work-study programmes, international corporate volunteering placements and other contracts. The aim is to enable them to acquire practical skills, refine their career plans and gradually integrate into working life, while enriching the Group through the diversity of profiles and educational backgrounds.

The Group is also continuing its commitment to young people from priority education networks through the national initiative "Mon stage de troisième" (work experience placement), in which it has participated since 2019. With 980 secondary school students taken on in 2025, the annual target of 750 has been significantly exceeded.

24,794

Young people hosted in 2025 including **13,879** by Crédit Agricole S.A. The initial target of training 50,000 young people between 2022 and 2025 was achieved a year ahead of schedule, by the end of 2024.

[1] Data from the declaration of Group entities in France and internationally.

Commitment #7

Increase gender parity and diversity across all Crédit Agricole entities and within its governance

Crédit Agricole is implementing a diversity policy that builds on its Societal Project and Human-Centric Project and reinforces its Raison d'être, while serving as a key driver for attracting and retaining staff and preparing the company for the future.

This policy promotes gender equality at work by giving all employees equal opportunities for access to positions, promotions and benefits based on their skills and performance, thereby fostering a culture of meritocracy and diversity at all levels. It also helps to mitigate reputational and image risks, while placing the inclusion of people with disabilities at the heart of the Group's social responsibility.

Promoting professional equality and gender balance

Professional equality and gender balance are key to operational efficiency. Crédit Agricole therefore strives to ensure equity in recruitment, training, promotion, compensation and work-life balance.

The Group pays particular attention to ensuring equal pay, monitors potential pay gaps and regularly publishes its Gender Equality Index to track progress on gender equality. In accordance with the Rixain Law, Crédit Agricole S.A. is committed to achieving a minimum of 30% of each gender among executive managers and governing bodies by March 2026, with enhanced monitoring for entities that need to continue their efforts, while the Regional Banks are fully committed to increasing the number of women in their decision-making bodies.

39%

Percentage of women in Crédit Agricole S.A.'s Top 1,000 managers

Growth of international profiles

Crédit Agricole is actively committed to internationalising its talent pool, drawing on annual Career Committees and promoting the emergence of international profiles within its succession plans. Crédit Agricole S.A. has therefore set a target of 30% international profiles in its succession plans by 2025 – a target that was exceeded, with 33% achieved by the end of 2025 – and organises annual executive pathway tests specifically for international candidates.

33%

Percentage of international profiles in Crédit Agricole S.A.'s succession plans

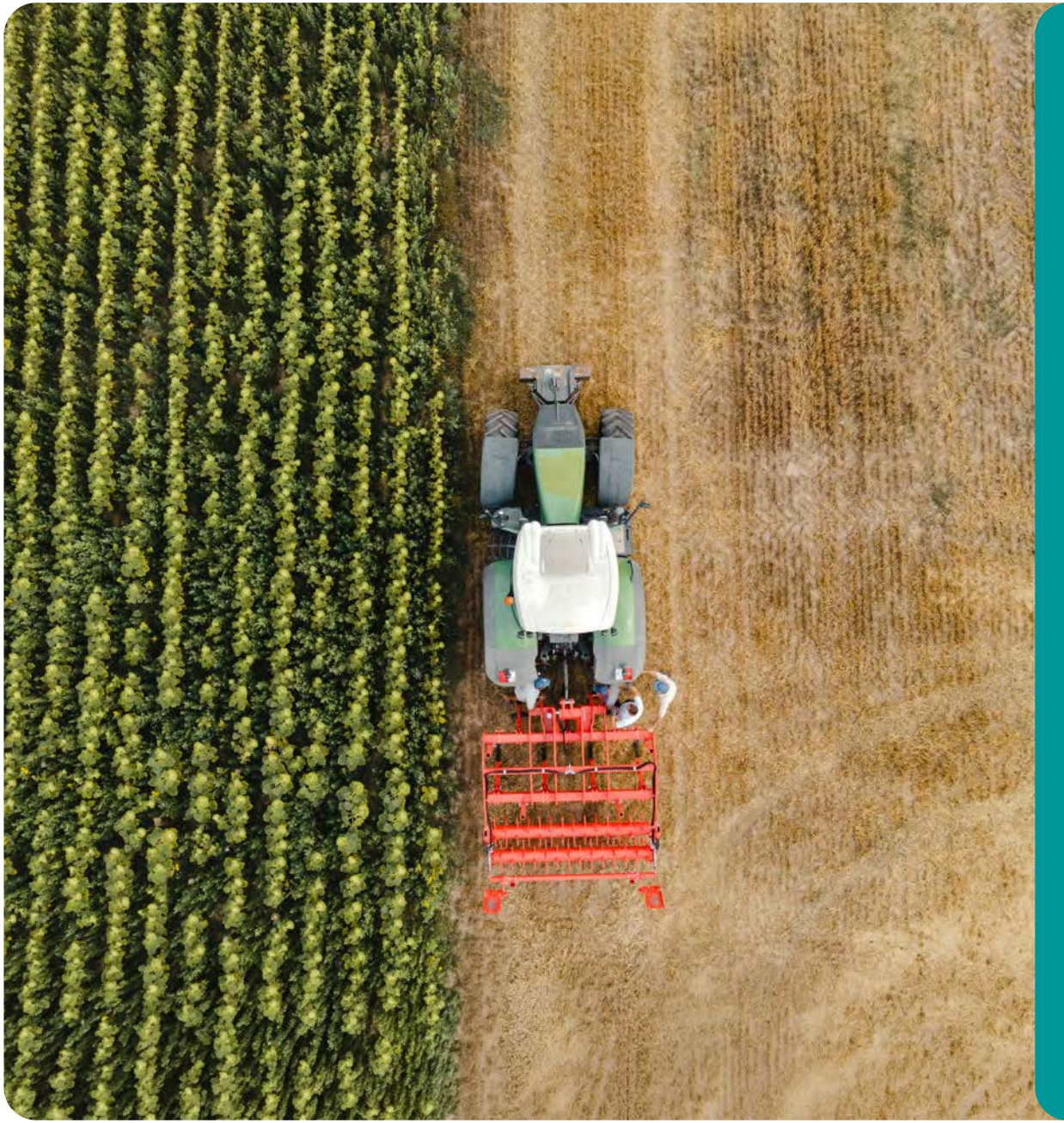
Supporting employees with disabilities

As part of its proactive policy to promote the inclusion of people with disabilities, Crédit Agricole S.A. has signed its 7th Disability Agreement for 2023-2025, which sets out plans to recruit 200 people with disabilities (including at least 60 on permanent contracts and 50 work-study students). The target was exceeded, with 269 people hired by 31 December 2025, and an 8th Disability Agreement was signed in early 2026.

As for the Regional Banks, a new branch agreement on the employment of workers with disabilities was signed on 12 June 2025.

Beyond recruitment, the Group implements measures to support continued employment, including technical solutions (workstation adaptations, adapted transport, specific software), human resources support (interpreting, assistants) and organisational arrangements (adapted remote working). Awareness-raising and training initiatives are carried out regularly, particularly for managers, and conferences are organised during European Disability Employment Week.





Accomplish agricultural and agri-food transitions

As the third pillar of the Societal Project, supporting the agricultural and agri-food transitions is in line with Crédit Agricole's long-standing mission to be a partner to farmers, eight out of ten of whom are now its customers in France. There are multiple challenges: adaptation to climate change, food and energy sovereignty, generational transition, as well as the preservation of natural resources.

For Crédit Agricole, support for the agricultural and agri-food sector is built on a comprehensive strategy that employs various complementary levers: training the Group's employees in agricultural transitions, raising customers' awareness and assessing their level of readiness regarding the challenges of these transitions, developing tailored banking solutions and supporting research and innovation.

Commitment #8

Support the evolution of techniques towards a competitive and sustainable agri-food system

Crédit Agricole supports the evolution of agricultural practices through dialogue tools and dedicated financing.

The "Trajectoires Agri" dialogue tool aims to better identify, understand and guide farmers in their transition strategy by assessing their environmental and social maturity. The "Agilor Transition" offering, launched in early 2025, provides preferential-rate financing for "transition" equipment (equipment supporting sustainable farming practices, low-emission wheeled equipment and equipment for preventing climate-related risks). Finally, the "Ambition Agri-Agro" range of funds (€700 million by the end of 2025) finances transition projects for agricultural and agri-food businesses, while agrivoltaics is supported by Crédit Agricole Transitions & Énergies, which offers a skills development kit and, in 2025, established a joint venture with JP Energie Environnement (JPee) to develop renewable energy assets.

Commitment #9

Enable French agriculture to contribute actively to the fight against climate change

Crédit Agricole supports the commitment of farmers and foresters to the low-carbon transition by encouraging corporates and local authorities to make use of local voluntary carbon offsets.

These offsets support projects aimed at avoiding or sequestering CO_2 emissions and generate additional environmental benefits, both for biodiversity and for water and air quality.

With its Carbioz offering, launched in 2024, the Group plays an active role in structuring and driving the growth of the French carbon credit market bearing the Low-Carbon Label. The Carbioz platform offers hundreds of low-carbon transition projects across the country, bringing together the offerings of around ten operators on the ground. Investors can purchase carbon credits from projects in agriculture, forestry, hedge planting and arboriculture. Carbioz provides a framework of trust, robust contractual arrangements and a customer portal that enables customers to track and document their climate strategy.

Commitment #10

Contribute to strengthening food sovereignty

Food sovereignty depends on maintaining and developing a competitive and resilient French agricultural sector, which requires generational transitions and farm upgrades.

The "Coup de Pouce PTZ Installation Agri-Viti" (zero-rate loan) offering finances set-up, and the first quasi-equity fund "Crédit Agricole Ambition Agri-Agro Installation et Développement" supports set-up and upgrade projects.

In the face of growing climate impacts (droughts, floods, frosts, water stress), the Group is raising its customers' awareness of local risks and financing investments to strengthen the resilience of farms.

To inform this approach, Crédit Agricole took part in an exploratory study conducted by a consortium (Unigrains, InVivo, Sofiproteol) which assessed the impacts of climate change on a sample of farms and examined adaptation strategies for resilient agriculture by 2050.

For its part, Crédit Agricole Assurances continues to support the reform of crop insurance through research aimed at adapting the agricultural insurance offering and providing a dedicated response to farmers engaged in a transition process. Since 2024, Crédit Agricole Assurances has also been the administrator of national solidarity compensation payments on behalf of the public authorities to 46,664 farmers.

38,215

Climate insurance policies (crop, grassland and hail insurance) managed by Crédit Agricole Assurances at the end of 2025

CA Assurances offers insurance cover for most standing crops (field crops, vegetables, vines, tree crops) against weather events that may affect them, such as drought, hail, floods, frost, etc.

"Ambitions Agri-Agro": a €1 billion commitment to finance a sustainable agricultural and food system

Crédit Agricole Group has allocated a budget of €1 billion to structure funds (the "Ambition Agri-Agro" range) aimed at developing a competitive and sustainable agricultural and food system. The investment rationale covers, in particular, the themes of climate change adaptation, mitigation, the preservation of natural resources and the circular economy.

- **Ambition Agri-Agro Investissement:** €300 million with Idia (investment capital).
- **CA Ambition Agri-Agro tech:** €65 million with Supernova Invest (innovation capital).
- **Amundi Ambition Agri-Agro Lending Europe:** €140 million with Amundi (private debt).
- **InvestEU :** €210 million with the European Investment Fund (European guarantee).

THE STRENGTH OF OUR MODEL

4



In spite of 2025's erratic landscape, Crédit Agricole Group and Crédit Agricole S.A. posted strong results. These results reflect the steady growth trajectory that the Group has enjoyed for around 10 years now, demonstrating the power of our universal banking model. The results are in step with the trajectory set out in the ACT 2028 strategic plan and make us even more confident in our ability to achieve its targets.

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A WORD FROM...



Jérôme Grivet
Deputy Chief Executive Officer
of Crédit Agricole S.A.

"We are operating in an unstable and, at times, unfavourable global context, and yet 2025 saw Crédit Agricole S.A. post high net income of €7.1 billion, stable compared with 2024 despite the impact of the additional corporate income tax charge that the Group paid this year[1]. Revenues were up +3.3% at €28.1 billion, continuing the steady upward trend since 2017 and reflecting the dynamic activity seen across all business lines, some of which posted record-breaking performances. In addition, the controlled development of recurrent expenses, which finance the development of our business lines, has enabled us to effectively manage operational efficiency with a cost/income ratio of 55.7% for the year.

This commercial performance was rounded off by the continuation of value-creating external growth transactions, including the launch of new partnerships for Amundi (one with Victory Capital in the United States and another with ICG focussed on private assets), the increase of our stake in Banco BPM in Italy, the launch of a strategic partnership with Crelan in Belgium, and the CACEIS minority buyout. Our acquisitions and strategic partnerships strengthen the competitive positions of our business lines, helping them to become consolidators in their markets, and generate an average three-year return on investment of over 10%.

Non-financial performance was not to be outdone, since in carrying out its business, Crédit Agricole met its commitments related to the decarbonisation of the economy, the energy transition, social inclusion and support for the agricultural and agri-food sector. At Group level, environmental transition financing amounted to €116.5 billion at the end of September 2025, while social inclusion financing amounted to €73.7 billion.

Crédit Agricole's robustness is also confirmed by solid indicators: CET1 solvency ratios comfortably above regulatory levels for both Crédit Agricole S.A. and Crédit Agricole Group; a liquidity reserve of more than €485 billion at Group level[2] and steadily growing customer deposits, two-thirds of which are granular deposits from individual customers and SMEs.

Crédit Agricole S.A.'s strong results enabled it to release a dividend of €1.13 per share for the financial year 2025[3], up +3% compared with the 2024 dividend, demonstrating an attractive level of profit for our shareholders.

2025 was, first and foremost, a transitional year thanks to the launch of our new ACT 2028 strategic plan, but it would prove a valuable and high-performance year as well. We approach our targets with confidence, with our development and innovation projects off to a flying start and our financial indicators in line with the intended trajectories."

1 Additional corporate income tax charge in 2025: -€147 million for Crédit Agricole S.A. and -€280 million for Crédit Agricole Group.
2 Solvency and liquidity are analysed at Crédit Agricole Group level under the legal internal financial solidarity mechanism provided for in Article L. 511-31 of the French Monetary and Financial Code. See also "The internal solidarity mechanism" in the section on the Group's financial strength indicators p.62.
3 Subject to approval at the 2026 General Meeting.

Commercial momentum and market development

For Crédit Agricole, 2025 was characterised by customer capture, sustained activity across all its business lines and the completion of external growth transactions, bringing its capabilities to new heights. This positive momentum was coupled with the successful launch of flagship projects of the new ACT 2028 strategic plan, getting Crédit Agricole S.A. off to a flying start on its medium-term development roadmap.

1

Strong growth dynamics in all business lines

Retail Banking in France and abroad

Crédit Agricole Group posted dynamic commercial activity in 2025, with an impressive 2.1 million new customers captured over the year.

Its fundamentals remained robust with on-balance sheet deposits of €847 billion (+1.2% year-on-year) and outstanding loans of €895 billion (+1.7%). Corporate loan production remained dynamic, and international business continued to thrive. In France, home loan production continued its return to form, climbing +21% compared with 2024, while the equipment rate in property and casualty insurance was up for all networks.

Customer capture

2.1 million

new customers in 2025 in France, Italy and Poland

Retail Banking loan production

€140bn

in France, Italy and Poland (+15% 12M/12M)

Asset gathering and Insurance

These business lines enjoyed an exceptional year with high annual net inflows for asset management, primarily driven by passive management and bond strategies.

Insurance recorded record annual premium income, driven by all activities, and high net inflows in savings/retirement, which came to €15.9 billion (x2.4 compared with 2024), balanced between euro-denominated and unit-linked products.

The assets under management of the savings business lines, including wealth management, amounted to €3,051 billion, up +6.4% year-on-year, driven by customer confidence and favourable market conditions.

Insurance premium income

€52bn

+20% 12M/12M

Amundi net inflows

+€88bn

x1,6 *vs* 2024



Large customers

Corporate and Investment Banking set a new revenue record in 2025 with remarkable performance from both capital markets (+4.6% compared with 2024), driven by structured equity and fixed income activities, and financing activities (+2.0% compared with 2024), driven by all activities.

Asset Servicing confirmed its attractiveness with assets under custody amounting to €5,896 billion (+11.4%) and assets under administration amounting to €3,705 billion (+9.1%), thanks to customer capture and positive market effects.

Corporate and investment banking

Recognised excellence around the world:

#1 Green, Social & Sustainable Bonds in EUR
#4 All Bonds in EUR Worldwide
#2 Syndicated loans in EMEA

Sources: Refinitiv/Bloomberg

Specialised Financial Services

These business lines maintained their strong momentum with consumer finance outstandings having risen +2.6% in December 2025 compared with December 2024 to reach €122.5 billion, and significant growth in leasing over the same period (+7.1%).

The high loan production level was balanced between personal finance and mobility.

Consumer finance outstandings

€122.5bn

2

Continuing value-creating strategic transactions

Crédit Agricole S.A. continued to pursue partnerships and investments in 2025, notably with structural partnerships and targeted acquisitions in Europe, Asia and the United States.

Strategic partnerships

In the United States, the distribution partnership with Victory Capital allows Amundi to expand its asset management offering in the US market. In Italy, the increased stake in Banco BPM strengthens the Group's position in this key market, the Group's second-largest domestic market. In Belgium, the long-term bancassurance agreement with Crelan extends the distribution of the Group's insurance products in the Belgian network. Finally, Amundi entered into a major partnership with ICG focussed on private assets.

Investments and acquisitions

Crédit Agricole S.A. bought back Santander's 30.5% minority stake in CACEIS, bringing its ownership to 100%. In China, Crédit Agricole Personal Finance & Mobility bought a 50% stake in GAC Leasing, a subsidiary of the car manufacturer GAC.

At the same time, several strategic acquisitions were carried out: Merca Leasing in Germany, Petits-fils in France, Banque Thaler in Switzerland, and the acquisition of a majority stake in Comwatt with a view to accelerating energy transitions.

Lastly, two acquisition projects were launched in 2025: a joint transaction led by LCL and Crédit Agricole Assurances targeting Milleis Banque, and the acquisition of BNP Paribas's Monaco portfolio by Indosuez Wealth Management. These key transactions have strengthened the Group's position as a leading European player and accelerated its development in markets with high potential.



2026: Off to a flying start!

Several initiatives were launched in 2025 as part of the ACT 2028 strategic plan:

- Initiatives geared towards development in France (from digitalisation to new products and services) and abroad, such as in Germany (with the digital savings platform, everyday banking services, MSE, etc.) and Asia.
- A number of innovation and performance projects were launched, including tokenised finance[1], AI, Data Market Place, and simplification.

[1] Tokenised finance is a modern approach to finance that uses blockchain technology to transform traditional financial assets (shares, bonds, real estate, etc.) into digital tokens. In other words, it involves converting a financial asset or right into a digital form that can be traded, bought or sold on blockchain platforms.

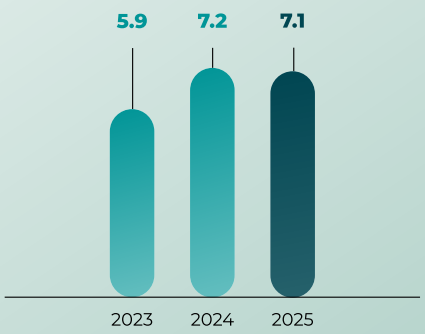
Crédit Agricole S.A.'s financial results

Crédit Agricole S.A. posted strong financial results in 2025, thanks to its dynamic commercial activity, which enabled consistent revenue growth within a controlled management framework. This consistency speaks to the strength of our model, which can absorb economic uncertainties while offering an attractive level of profit to our shareholders.

High net income

Crédit Agricole S.A.'s net income amounted to €7,074 million, stable compared with 2024 despite the impact of the additional corporate income tax charge of -€147 million. This was driven by revenue growth in all business lines and the controlled increase of recurring expenses and cost of risk.

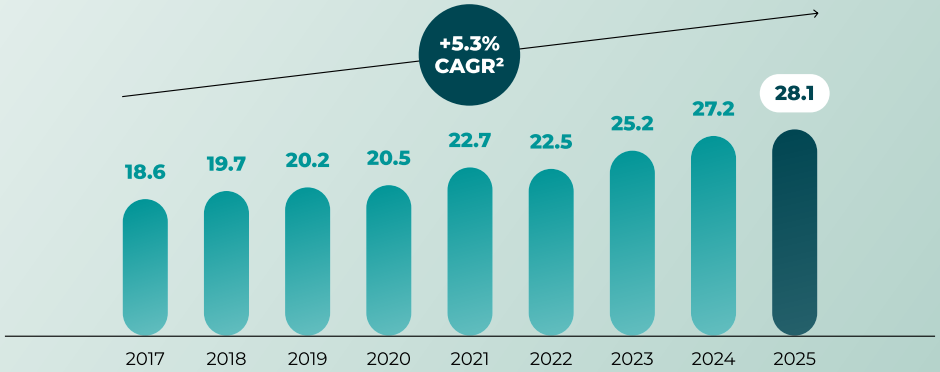
Net income Group share
(in €bn)



Consistent revenue growth

Crédit Agricole S.A. revenues amounted to €28,079 million, an increase of +3.3% compared with 2024. This growth was driven by dynamic activity across all business lines, and particularly the remarkable performance of the Asset Gathering and Large Customers business lines.

Annual revenue growth[1]
(in €bn)



Controlled cost/income ratio

The cost/income ratio was 55.7% for 2025, against a backdrop of supporting the development of the business lines.

Stable cost of risk/outstandings

The cost of risk reached -€1,973 million, posting a moderate increase over the period (+6.6% compared with 2024). At 35 basis points, the cost of risk/outstandings remains below our average cycle assumption and stable compared with 2024.

Cost of risk measured in basis points[3]	**2025: 35 pb** 2024: 34 pb 2023: 33 pb

Learn more about risk management in the Governance section p. 71.

High profitability

Payment of the 2025 dividend of €1.13 per share

The Crédit Agricole S.A. Board of Directors will propose a dividend of €1.13 per share in respect of 2025 at its General Meeting on 20 May 2026.

The proposed dividend for 2025 is up +3% compared with 2024, thus continuing the trend of dividend growth, with it tripling in 10 years.

13.5%

return on equity[4]

1 Transition to IFRS 17 as of 2023.
2 CAGR: Compound annual growth rate.
3 The cost of risk/outstandings is calculated by dividing the cost of risk recorded over the full year by the average outstandings at the beginning of the four quarters of the year.
4 RoTE for Crédit Agricole S.A. calculated on the basis of tangible equity restated for all unrealised gains and/or losses.

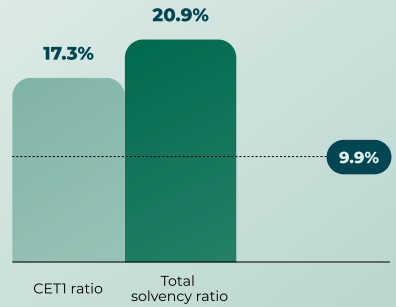
Financial strength indicators

Under the internal solidarity mechanism, financial strength is assessed at the level of Crédit Agricole Group. It stems from a high level of equity, which provides a safety cushion. As a result, the Group has the highest solvency position among its European peers. Crédit Agricole also has a significant level of liquidity reserves that it can draw on at any time, especially from the ECB.

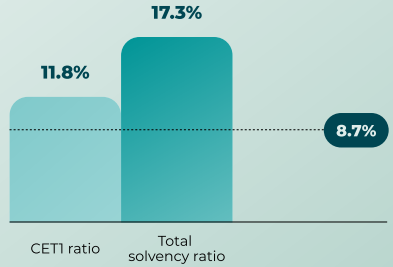
Solvency ratios above regulatory requirements

At 31 December 2025, Crédit Agricole Group's solvency level remained very high, with a phased Common Equity Tier 1 (CET1) ratio of 17.3%. The Group benefits from a comfortable 7.4 percentage point margin compared with the Supervisory Review and Evaluation Process (SREP) requirement set at 9.9% by the regulator. Likewise for Crédit Agricole S.A., the CET1 ratio stood at 11.8%, greater than the regulatory requirement by three percentage points. The ratio integrates the impact of the dividend payment of €1.13 per share for the financial year 2025.

Phased-in solvency ratios Crédit Agricole Group



Phased-in solvency ratios Crédit Agricole S.A.



Robust liquidity reserves

Liquidity is measured at Crédit Agricole Group level. The Group's liquidity reserves, at market value, totalled €485 billion at 31 December 2025, and cover short-term net debt more than two times over (excluding the replacements with Central Banks).

€485 billion

in liquidity reserves at 31 December 2025

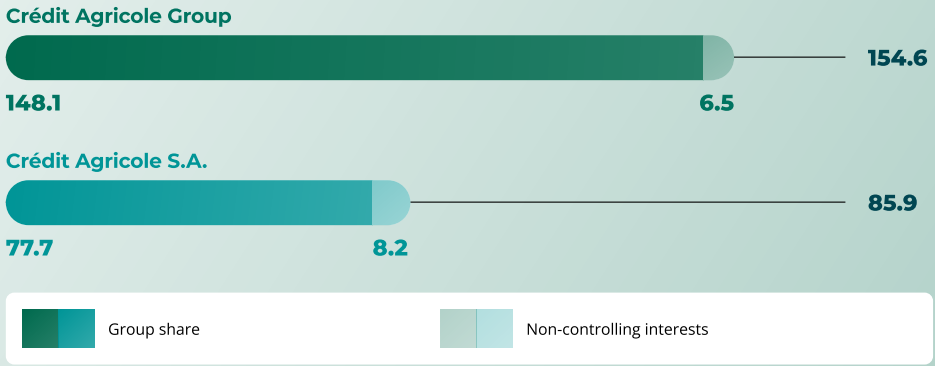
136%

Crédit Agricole Group's short-term LCR[1] at end-2025

The internal solidarity mechanism

In accordance with the French Monetary and Financial Code, Crédit Agricole S.A., as the corporate centre of the Crédit Agricole network, is responsible for taking all necessary measures to ensure the solvency and liquidity of each member of the Crédit Agricole network, chief among them the Regional Banks and Crédit Agricole CIB. Crédit Agricole S.A. also acts as the central bank for the Regional Banks and in this capacity can intervene when refinancing is necessary.

Equity (in €bn)



[1] Liquidity Coverage Ratio average over 12 months (= unencumbered High-Quality Liquid Assets/net cash outflows over the next 30 calendar days ≥100%).

Ratings and external recognition

Crédit Agricole S.A. boasts some of the best financial ratings in the European banking sector, with a stable long-term outlook, which are a testament to the financial strength and performance of its diversified model. In terms of non-financial performance, its ESG (Environmental, Social and Governance) performance has been recognised by specialist agencies, which emphasise its commitment to the energy transition and responsible finance, in particular.



Financial ratings at 31 December 2025

S&P Global Ratings

A+

Stable outlook

Moody's

A1

Stable outlook

Fitch Ratings

A+

Stable outlook

DBRS

AA (low)

Stable outlook

Non-financial ratings at 31 December 2025

MSCI

AA

Sustainalytics

17.7

Best scores are closest to zero.

ISS ESG

C+

CDP Climat

A

Crédit Agricole S.A. is consolidating its non-financial performance on the basis of an ESG strategy integrated into its models. In terms of governance, this is being done through the management of Sustainability and Impact and the ESG criteria integrated into the variable compensation of executives. For operational processes, this is being carried out, for example, by the implementation of its climate strategy. Finally, this consolidation is also being achieved through non-financial reporting, which is aligned with regulatory and voluntary standards for both social and environmental criteria.

CDP raises its climate score to A

For the first time, Crédit Agricole S.A. has been awarded an A score (the "Leadership" category) by CDP for its climate strategy, two levels higher than the sector average. This improvement reflects the maturity of Crédit Agricole's climate governance, the relevance of its publications in this area and its decarbonisation progress.

Value distribution

Revenues

CRÉDIT AGRICOLE GROUP
Stated revenues

€39,558m



Revenues breakdown[1]

- **52%** Retail Banking
- **19%** Asset Gathering and Insurance
- **21%** Large Customers
- **8%** Specialised Financial Services

CRÉDIT AGRICOLE S.A.
Stated revenues

€28,079m



Revenues breakdown[2]

- **28%** Retail Banking
- **28%** Asset Gathering and Insurance
- **31%** Large Customers
- **12%** Specialised Financial Services

Redistribution of financial flows

€30,802m
Total Crédit Agricole Group redistribution

€21,005m
Total Crédit Agricole S.A. redistribution

Groupe Crédit Agricole
Crédit Agricole S.A.

EMPLOYEES

€13,067m 33% | **€8,233m** 29%

Gross salaries, incentive plans, profit sharing and amounts allocated to employee pensions.

Impact on society

For Crédit Agricole S.A., 13,879 employees and other young people welcomed during the year (trainees, interns, etc.).

SUPPLIERS

€3,560m[3] 9% | **€3,505m** 12%

External service providers
External operating expenses.
The purchasing volume for the Group from VSBs/SMEs in 2025 was €2.17bn.

Sponsorship and giving
€51m in expenses for Crédit Agricole Group[4].

Impact on society

3,512 Crédit Agricole S.A. suppliers have an EcoVadis[5] rating as in 2025. The purchasing volume from the sheltered and disability-friendly sector represents €16m for the entire Group in France.

Corporate philanthropy activities are directed both to the fight against poverty and exclusion and to cultural initiatives and environmental protection.

TAXES

€7,826m 20% | **€4,896m** 17%

Corporate income tax, other taxes and duties, employer contributions and payroll taxes (excluding residual VAT, which is the cost for the Group of non-recoverable VAT).

Impact on society

Crédit Agricole is a major tax contributor in France with an income tax liability of €3,017m in 2025.

COST OF RISK

€3,452m 9% | **€1,973m** 7%

Allocations to and reversals of provisions for all risks during the financial year, as well as the corresponding losses not covered by provisions.

Impact on society

The cost of the credit risk reflects the bank's ability to deliver responsible lending solutions adapted to each type of customer: €832bn in outstanding loans outstanding (Retail Banking in France).

MINORITY INTERESTS

€781m 2% | **€979m** 3%

Share of the net income of majority-controlled, but not wholly owned, subsidiaries attributable to the minority shareholders of these subsidiaries.

OTHER FLOWS

€2,116m 5% | **€1,419m** 5%

Depreciation charges, share of net gains and losses on other assets, result of equity accounting.

Net income

€8,754m
Crédit Agricole Group Net income Group share

€1,689m
Shareholders and mutual shareholders
Estimated amount of the interest in cash and shares to be paid to mutual shareholders, and dividends to be paid to holders of CCA and CCI certificates and to Crédit Agricole S.A.[6] holders of non-controlling interests.

€584m
AT1 coupons

€6,481m
Share of retained earnings
Allows the Group to support the development of the regions and strengthen its capital structure.

€7,074m
Crédit Agricole S.A. Net income Group share attributable

€3,419m
Shareholders
Crédit Agricole S.A. Board of Directors proposed at the Annual General Meeting of 20 May 2026 a dividend of €1.13 per share in respect of 2025.

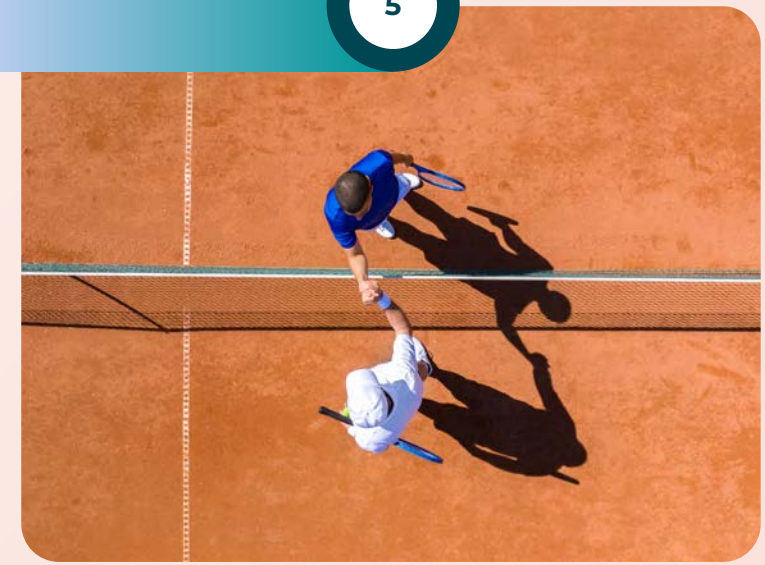
€556m
AT1 coupons

€3,099m
Share of retained earnings
Reflects a commitment to financing the growth of activities while maintaining an attractive pay-out rate for investors.

1. Stated revenues breakdown excl. Corporate center (i.e. €42,368m). | 2. Stated revenues breakdown excl. Corporate center (i.e. €28,394m). | 3. The reported amount is calculated in accordance with the IFRS 17 standards, with certain expenses deducted from GNP. Excluding reversals, external purchases amounted to €7.8 billion for Crédit Agricole Group and €5.2 billion for Crédit Agricole S.A. | 4. Data from the declaration of Crédit Agricole Group entities in France and internationally. | 5. EcoVadis is an independent third party specialised in assessing suppliers' CSR performance. | 6. Estimated amount as of 31 December 2025, subject to approval by shareholders at the Annual General Meetings of the Local Banks, Regional Banks and Crédit Agricole S.A.

OUR RESPONSIBLE AND COMMITTED GOVERNANCE

5



Sound governance and a culture of compliance and risk management are just some of Crédit Agricole's assets. They have proven their effectiveness and are constantly evolving to take into account societal and environmental transformations. They are also working on meeting short-term challenges while guaranteeing long-term commitments, protecting customers' interests and safeguarding our financial strength well into the future.

Governing bodies 66

Compliance 69

Risk management 71

Compensation policy 75

Governing bodies

Crédit Agricole S.A.'s governance balances the interests of the customers of all the Group entities, the response to societal and environmental issues, and respect for the mutual values that form the foundation of the identity of Crédit Agricole Group.

A WORD FROM...



Véronique Faujour
Corporate Secretary
of Crédit Agricole S.A.

"Crédit Agricole S.A. stands out for the composition of its Board of Directors, which includes chairmen and chairwomen of Regional Banks from among the mutual shareholders; chief executive officers of Regional Banks, who are banking professionals; independent directors; employee representatives and a representative of the professional farming associations. As a result, three aspects of the Board of Directors – its professionalism, the diverse profiles of its members and its local and regional roots – enable it to cover both local and global issues.

It also has a governance structure to support the Group's customers in an approach based on usefulness and protection that builds on the mutual values reaffirmed and strengthened within the framework of the ACT 2028 strategic plan.

The Board of Directors of Crédit Agricole S.A. is therefore particularly suited to face geopolitical challenges, as well as societal and technological changes."

1

Crédit Agricole S.A. Board of Directors

- **SAS Rue La Boétie:** represented by a Regional Bank chief executive officer.
- **10 chairmen or chairwomen or chief executive officers** from Crédit Agricole Regional Banks, including the Chairman of the Board.
- **2 representatives appointed by the two trade unions** that secured the most votes in the company elections (Art. L. 225-27-1 and L. 225-18 of the French Commercial Code [Code de Commerce]).
- **1 representative of the professional farming associations** appointed jointly by the French Minister of Agriculture and the French Minister of Finance (per Article L. 512-49 of the French Monetary Code).
- **1 director representing employee shareholders.**
- **6 independent directors:** 6 persons from outside the Group.
- **Participants without voting rights:** 3 non-voting directors, 1 representative of the Social and Economic Committee.

21

directors, including 18 elected at the General Meeting

Average age: 58 years
Women: 50%
Men: 50%

A very active Board in 2025

The activity of the Board of Directors was particularly dynamic in 2025, with 13 sessions held, including two seminars and two written consultations.

The Board of Directors, particularly through its Strategy Committee, has been heavily involved in the preparation of the guidelines of the new ACT 2028 Medium-Term Strategic Plan, which lays the foundations for the Group's ambitions for the future: be a leader in Europe, a leader in new technologies and a leader in transitions.

In addition, the Board of Directors addressed a number of issues pertaining to the Group's development. It thus examined several structural operations, including: (i) in retail banking with the conclusion of a strategic partnership with Crelan and the acquisition of the Milleis Group; (ii) at Amundi, which carried out two successive transactions – the conclusion of a strategic and equity partnership with ICG and the initial public offering of the SBI Funds Management JV in India; (iii) the strengthening of Crédit Agricole's stake in Banco BPM. The Board was also involved in developing the Group's new business lines, including finalising the acquisition of Petits-fils, a company specialised in providing home care services for the elderly, by Crédit Agricole Santé & Territoires (Health & Territories).

Lastly, the Board of Directors oversaw the process of electing the Chairman of Crédit Agricole S.A. to replace Dominique Lefebvre. At its meeting on 16 December 2025, the Board of Directors, on the advice of the Appointments and Governance Committee, elected Éric Vial as Chairman of the Board from 1 January 2026.

The Board of Directors and its Specialised Committees

Board of Directors

Approves and sets the strategic guidelines proposed by the Chairman and Chief Executive Officer of Crédit Agricole S.A., authorises the Group's strategic investments, determines the general principles of internal financial organisation and supervises the Group's operations, most notably as regards risk.

21 members
13 meetings
99% attendance

Audit Committee

Oversees the financial statement and non-financial information preparation process.

6 members
5 meetings
100% attendance
1 Independent Chairwoman

Joint Risk/Audit Committee

9 members
9 meetings
96% attendance
2 Independent Chairwomen

Risk Committee

Reviews the Group's risk management strategy, including financial and operational risks.

5 members
7 meetings
91% attendance
1 Independent Chairwoman

Compensation Committee

Proposes the compensation policy to the Board and ensures its compliance.

6 members
6 meetings
100% attendance
1 Independent Chairwoman

US Risk Committee

Monitors risk related to activities conducted directly by the Group's entities in the United States.

3 members
7 meetings
100% attendance
1 Independent Chairwoman

Strategy Committee

Enhances the Group's strategic thinking on growth and investments.

7 members
4 meetings
96% attendance
1 Chairman: the Chairman of the Board of Directors

Appointments and Governance Committee

Proposes or issues opinions on appointments and corporate officers.

6 members
8 meetings
100% attendance
1 Independent Chairwoman

Societal Commitment Committee

Examines the CSR guidelines and the climate strategy.

7 members
3 meetings
97% attendance
1 Chairman: the Chairman of the Board of Directors

2

Composition of the Executive Committee as of 1 January 2026

As the main executive body of Crédit Agricole S.A., the Executive Committee implements the strategy and directs the Group's activity. It meets twice a month.



Olivier Gavalda

Chief Executive Officer



Jérôme Grivet

Deputy Chief Executive Officer



Jean-François Balaÿ

Chief Executive Officer of Crédit Agricole CIB, in charge of the Major Clients division of the Crédit Agricole S.A.'s group



Valérie Baudson

Chief Executive Officer of Amundi



Olivier Biton

Director of Technological Transformation



Hugues Brasseur

Chief Executive Officer of Crédit Agricole Italia and Senior Country Officer for the Group in Italy



Nicolas Denis

Chief Executive Officer of Crédit Agricole Assurances



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 the 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



Laurence Renoult

Group Head of Internal Audit



Hubert Reynier

Group Head of Compliance



Anne-Catherine Ropers

Group Head of Human Resources



Valérie Wanquet

Deputy General Manager, in charge of the Risk Management division

Compliance that acts for the Group's security and development

At the heart of the ACT 2028 strategic plan, Compliance drives its efforts to support the Group's acceleration. It continues its transformation to better serve customers and society, and generalises a proactive approach to secure the Group's development in an ever-changing regulatory and socio-economic environment.

A WORD FROM...



Hubert Reynier
Group Head of Compliance
at Crédit Agricole S.A.

"Compliance is a key pillar of the ACT 2028 strategic plan more than ever. Our proactive approach is centred around our teams' expertise and the transformation of our processes, enabling us both to meet regulatory requirements and maintain our stakeholders' trust."

Innovating for greater efficiency, for the benefit of customers and society

Compliance is part of an ongoing approach to efficiency. Innovation and transformation play a key role in deploying a data-driven approach, leveraging new technologies and natively integrating compliance requirements into business processes and tools.

By using data and new technologies, Compliance simultaneously improves both its efficiency and quality of service. For example, predictive artificial intelligence makes it possible to continuously optimise the relevance of detecting non-compliant situations.

In addition, Compliance is increasingly integrated natively into customer journeys, throughout the design process for products and services. This proactive approach ensures better adaptation to regulatory requirements, while still ensuring smooth customer journeys. In 2025, it was the Know Your Customer (KYC) requirements that were natively integrated. The customer journeys dedicated to advisory management and life insurance have also been revisited.

Combating financial crime

Compliance protects the Group and its customers against fraud and financial crime. This constant concern to protect the integrity of the banking and financial system implies regularly updating KYC data, actively making customers aware of the risks of fraud and taking action to detect unusual transactions.

The Group also employs the necessary means to reimburse transactions disputed by customers who are victims of fraud.

Anticipating regulatory changes in the fight against financial crime is also a key element to better protecting the Group and its customers. As such, the impacts of the new European regulations planned for 2027 in the field of anti-money laundering and combating the financing of terrorism are already being assessed, and initiatives to change processes and tools are underway.

Placing ethics at the heart of the Group

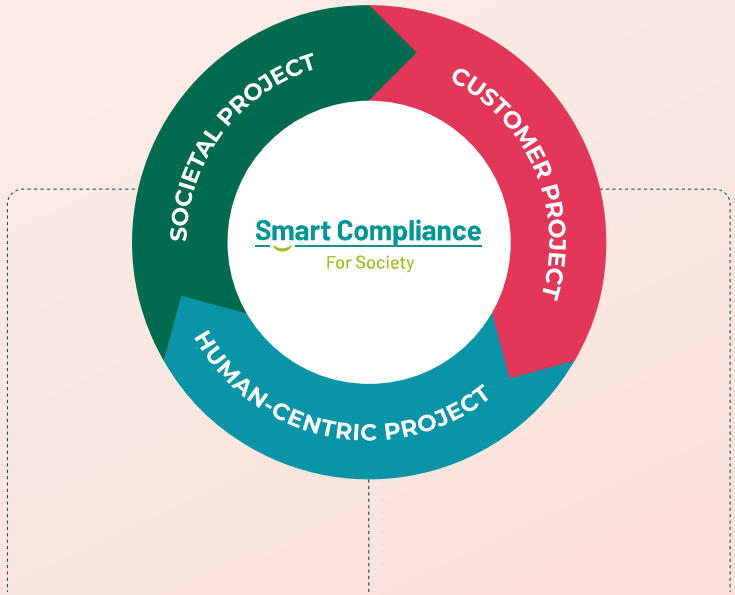
Updating the Code of Ethics in September 2025 reaffirmed our commitment to ethical conduct, which is at the very heart of our Group's culture and Raison d'être, upheld by each and every one of our employees and executives.

This new and improved version of the Code of Ethics takes into account the new challenges of our environment and helps further embed ethics in our daily practices. It is supported by an extensive communication plan within the Group and is based on regularly sharing ethical culture with all employees, particularly new arrivals. It also relies on day-to-day support to guide individuals in adopting the expected behaviours when faced with contemporary ethical dilemmas, such as increasing regulatory requirements, economic and geopolitical uncertainties, sustainability and climate transition challenges, and the rapid integration of technological innovations and AI. In addition, ethics is constantly being natively integrated into processes and tools.

With regard to ethical requirements, since 2016, we have chosen to obtain ISO 37001 certification for our corruption prevention system. This certification was renewed for the third time in 2025, proving that the prevention programme in place is of a high quality and stands the test of time.

[1] Including money laundering, financing of terrorism, violation or attempted circumvention of international sanctions, etc.

Three pillars for six major goals that are fully in line with the Group's Raison d'être and Project



Preventing and combating financial crime

Working towards sustainable finance that respects social commitments, by developing an ethical approach

Strengthening the commitment of the business lines

Empowering the Compliance business line teams even more by encouraging innovation, initiative and skills development

Contributing to protecting our customers and differentiating ourselves through a transparent and fair relationship

Promoting smooth customer relationships by using new technologies



Risk management, a key point in a context of increased risks and global volatility

Despite trade and geopolitical tensions, the global economy proved to be resilient in 2025. In the United States, growth was sustained thanks to investments in technology and the prospect of fiscal stimulus. In Europe, domestic demand remained strong, thanks particularly to the German stimulus plan and defence spending.

However, the international context took a turn for the worse at the beginning of 2026. The escalation of the conflict in Iran is having a direct impact on energy prices (oil, gas) and an indirect impact on global supply chains. This instability could lead again to increased inflation and prompt central banks to set their rates at higher-than-expected levels, exacerbating existing weaknesses including persistent inflation in the United States, labour market deterioration, and weak growth in Europe.

In France, the situation remains unfavourable, characterised by subdued growth, a high rate of corporate defaults and political uncertainty ahead of the 2027 elections. With the date fast approaching, fear of insufficient fiscal control could fuel investor mistrust.

Amid geopolitical and economic uncertainties, Crédit Agricole Group remains well equipped: The diversification of its activities, the rigorous management of all its risks, the quality of its asset portfolio and its high levels of solvency and liquidity are all key strengths that enable it to continue its role as a financier of the economy and to support its customers in their transition journeys.



Learn more about the geopolitical situation in the Trends section p. 16.

A WORD FROM...



Valérie Wanquet
Deputy General Manager of Crédit Agricole S.A. in charge of Risk division

"In a still-very-uncertain environment, the Risk department, and 4,000 employees from the Risk Management business line, help maintain control of Crédit Agricole Group's development in financing the economy. They coordinate a prudent and consistent risk management policy across all Group entities and are fully involved with the targets and work of the ACT 2028 strategic plan.

Crédit Agricole Group's risk management relies on selective and responsible approaches in all its activities, particularly lending. The resulting risk profile, which is structurally prudent, is characterised by the broad diversification of its financing portfolio, both in terms of sector and customer type. It is distinguished by a high proportion of retail banking and a moderate level of market risk compared with our peers. This profile is accompanied by a strategy of being prudent in the face of high financial volatility arising from geopolitical events.

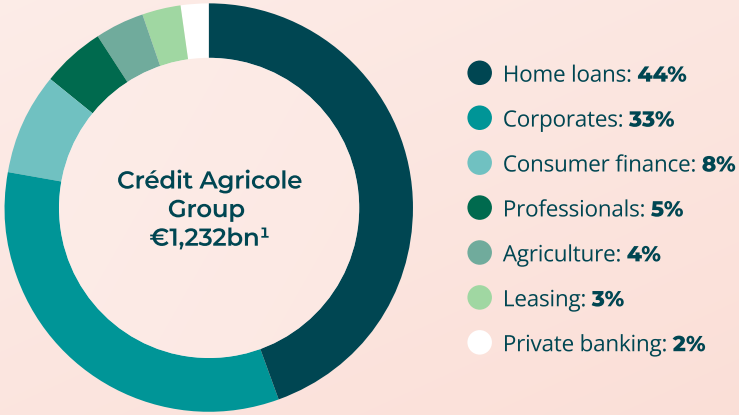
In 2025, the Crédit Agricole Group recorded a cost of risk of €3,452 million, i.e. 28 basis points, and €1,973 million for Crédit Agricole S.A., i.e. 35 basis points. These levels – which are only 1 basis point each above those recorded in 2024, despite an unfavourable context – reflect good risk control and portfolio diversification. While risks have increased among SMEs and professionals, individuals have shown strong resilience, and the quality of the large customers portfolio – made up of large corporates operating on the international market – has been maintained (with more than 80% of counterparties rated investment grade).

In addition, during the financial year, the Group continued to add to its prudential provisions, which totalled €9.2 billion at the end of 2025, or over three years of the average cost of proven risk observed historically, bringing the Group's total provisions to €22.2 billion (compared to €21.3 billion at the end of 2024). These provisions give the Crédit Agricole Group one of the highest levels of hedging among European banks."

1

The Crédit Agricole Group finances the economy in all its diversity

Breakdown of gross outstanding loans to Crédit Agricole Group customers

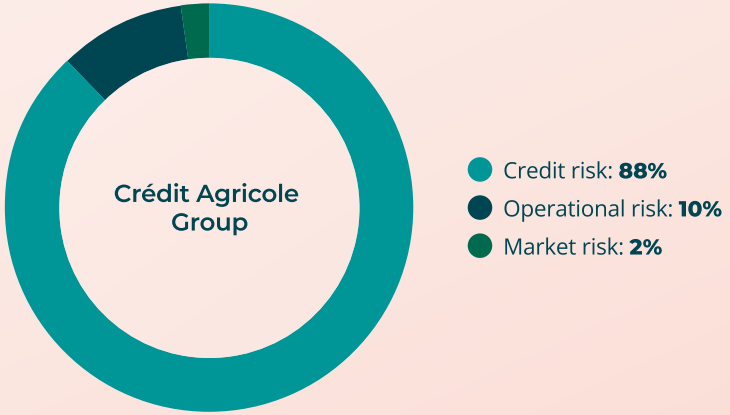


[1] Gross outstanding loans to customers excluding credit institutions at 31 December 2025.

2

While managing the associated risks

Breakdown of risk-weighted assets (RWA) of Crédit Agricole Group at 31 December 2025



The main risks to which Crédit Agricole Group is exposed are credit risk, market risk and operational risk.

Detailed information on risks is available for Crédit Agricole S.A. and Crédit Agricole Group in Chapter 5 of the Universal Registration Document ("Risk factors and risk management"), specifically:

- Breakdown of risk-weighted assets (RWA) by type of risk
- Breakdown of credit risk exposure by geographic area and counterparty type
- Loan loss reserves for credit risk, including on performing loans
- VaR (Value at Risk) figures
- Amount of provisions for litigation
- Insurance sector risks

Credit risk, at the heart of Crédit Agricole Group's business and part of its major risks

High coverage ratios[1] boosting the Group's financial strength

Crédit Agricole S.A.
71.5%
-2.6 pp Q4-25/Q4-24

Regional Banks
92.8%
-3.7 pp Q4-25/Q4-24

Groupe Crédit Agricole
82.2%
-2.7 pp Q4-25/Q4-24

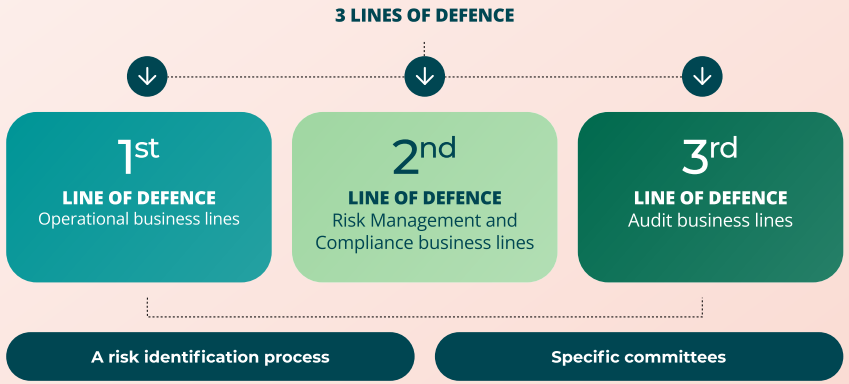
Non-Performing loans ratio under control, reflecting the quality of our assets and of our customers

Crédit Agricole S.A.
2.4%
+0.1 pp Q4-25/Q4-24

Regional Banks
2.1%
+0.2 pp Q4-25/Q4-24

Crédit Agricole Group
2.2%
+0.1 pp Q4-25/Q4-24

A robust and evolving internal control system



A continuously updated risk monitoring system

As mentioned above, the current climate of major uncertainties is exacerbating different types of risk:

- **Geopolitical risks impacting the global economy.**
- **Economic risks related to trade rivalries between the United States and third countries.**
- **The risk of inflation resurging,** interest rates increasing and costs rising, particularly wage costs.
- **The risk of a political standstill in France** as the 2027 elections draw closer.

In view of this context, the Group has enhanced its risk management framework across several areas:

- It has improved how certain risks are monitored, particularly geopolitical risk as a whole, by working on advanced indicators and implementing specific stress tests.
- It has improved how it monitors sectors that are particularly exposed to these adverse factors, such as construction and public works, sectors sensitive to disruptions in global supply chains (notably steel, automotive, chemical and maritime transport) and those that may be affected by rising interest rates and an economic slowdown (particularly commercial and office property).
- It is continuing to develop its prevention and resilience capabilities in response to the rise in cyber threats, whether originating from criminal or state entities.

Effective oversight of major emerging risks

The Group also oversees and manages **strategic risks** related to losses; revenue or income decreases due to decisions related to its strategic choices and/or competitive positioning; and the macroeconomic, political, regulatory and technological environment.

In addition, **climate and environmental risks** are also taken into account. They include transition risks, related to the development of a low-carbon and more sustainable economy; physical risks, whether intense or chronic; and other risks, notably environmental damage, the overexploitation of natural resources or the loss of biodiversity.

These risks are a result of the Group's exposure to counterparties that may be negatively affected by these factors. They are considered to be risk factors that influence the other categories of existing risks, notably credit, but also market, operational, legal, reputational, etc.

[1] Provisions for performing loans and proven risks/loans and receivables due from customers in default.



Laurence Renoult
Group Head of Internal Audit of Crédit Agricole S.A.

Control and Audit department, the third line of defence in the internal control system

"In all the business lines and countries where Crédit Agricole Group operates, the Control and Audit department verifies that regulations are correctly applied, analyses the security of systems and operations, and assesses the Group's risk management policies. From the inside, the Control and Audit department applies an external and independent perspective to verify that actions are in line with the Group's strategic guidelines and to assess the security and effectiveness of operational systems. Where necessary, it calls for corrective action to reduce the areas of risk identified.

In 2025, Crédit Agricole S.A. presented its new ACT 2028 strategic plan. As a key player in securing the Group's activities, thanks to the quality of its continuously trained teams, the Control and Audit department is constantly strengthening its capacity to audit the major strategic challenges. This includes supporting the development of new business lines and expansion into new geographic areas, mitigating the impact of global warming on activities, delivering services that respect the interests of each customer, and strengthening the protection of personal data and preserving its sovereignty.

As a central pillar of the transformation, the Control and Audit department is placing artificial intelligence and data at the heart of its audit practices to enhance the comprehensiveness and reliability of its analyses and to drive the overall performance of Crédit Agricole Group, therefore ensuring rigorous risk management. That is why, for example, certifying training programmes on the responsible and ethical use of AI in Control and Audit roles are offered in partnership with Mines Paris Tech and Sorbonne University."



Compensation policy

Crédit Agricole S.A.'s compensation policy is consistent with the Group's Raison d'être and supports its long-term project and strategic Medium-Term Plan. It is anchored by the implementation of principles shared by all employees and its components are determined objectively and transparently.

1

Compensation policy applicable to all employees

As a leading national and international force in the banking market, Crédit Agricole S.A. applies a compensation policy that aims to align the interests of customers, shareholders and employees in an increasingly competitive and regulated market. This compensation policy helps to convey the values of fairness, transparency and usefulness that are key to our Group.

The components of compensation for employees and executive managers are determined on the basis of precise and clear criteria that reflect the competencies required, seniority, as well as the individual and group performance attained in terms of the organisation's sustainable responsibility. Every employee receives all or part of these components based on their level of responsibility, skills and performance.

Fixed compensation

Offering competitive and attractive compensation.

Component: salary
People eligible: all employees

Base salary is commensurate with expertise and level of responsibility and is competitive with local market conditions for each business line.

Annual variable compensation

Linking the interests of employees with those of the Group and shareholders, as part of the deployment of the Medium-Term Plan.

Component: variable compensation
People eligible: all employees

Variable compensation is awarded on the basis of the achievement of individual targets and the results of each entity, in compliance with regulatory principles. Variable compensation is directly related to the annual performance and implementation of the three pillars of the Medium-Term Plan: the Customer, People and Societal Projects. Unsatisfactory performance, failure to comply with rules and procedures or at-risk behaviour have a direct impact on variable compensation.

Long-term variable compensation

Rewarding the long-term, collective performance of the Group and its entities.

Component: long-term incentive plan
People eligible: executive managers

This component of variable compensation, which is unifying, motivating and encourages loyalty, completes the annual variable compensation mechanism. It consists of compensation in shares and/or cash indexed to the share price, based on performance.

Collective variable compensation

Linking all employees to the Group's results to enable the collective sharing of the value created.

Component: profit sharing and incentive plans
People eligible: all employees in France

Component: *profit sharing*
People eligible: all employees of certain international entities

Component: employee shareholding
People eligible: all employees except for in few countries

Peripherical compensation

Covering/supplementing healthcare reimbursements in the event of employee illness.

Protecting employees against life's uncertainties.

Component: life and health insurance plans
People eligible: all employees in France

Component: supplementary pension scheme
People eligible: executive managers

In addition to direct compensation, benefits in the form of pension plans, health and life insurance have been set up within the framework of group plans specific to each entity.

90/100

is the average score obtained by Crédit Agricole S.A.

The publication of the gender equality index, established by the French government, underlines the effectiveness of the actions taken in the Group with regard to equal pay for women and men. In 2025, Crédit Agricole S.A. Group entities achieved an average index score of 90/100, up 2 percentage points from 2024.

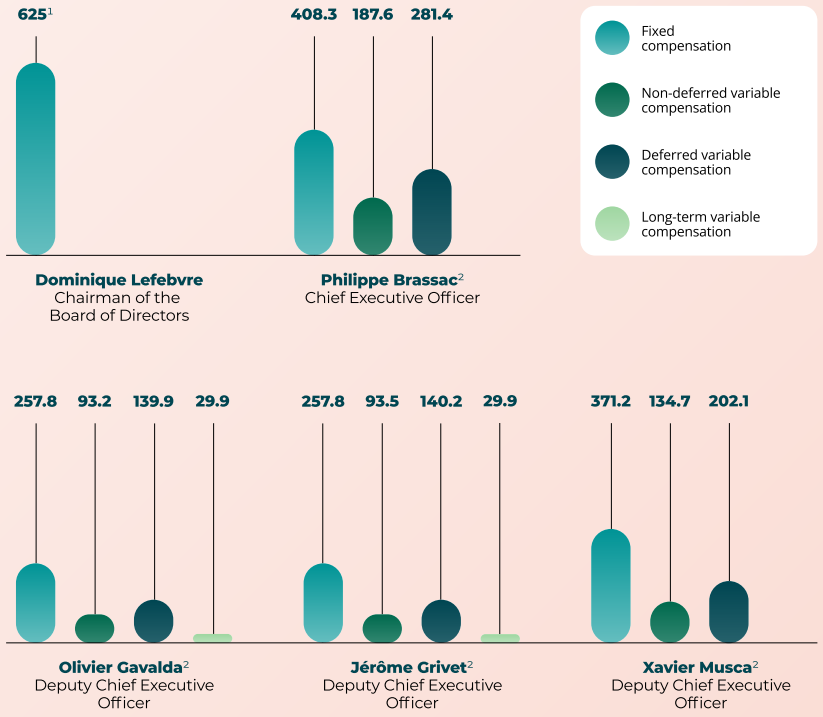
2

Compensation awarded to executive corporate officers in respect of 2025

The Chairman of the Board of Directors receives only fixed compensation.
Executive corporate officers' annual compensation includes an immediate portion and a deferred portion awarded in the form of instruments that vest, subject to the fulfilment of performance and employment conditions. It breaks down as follows:

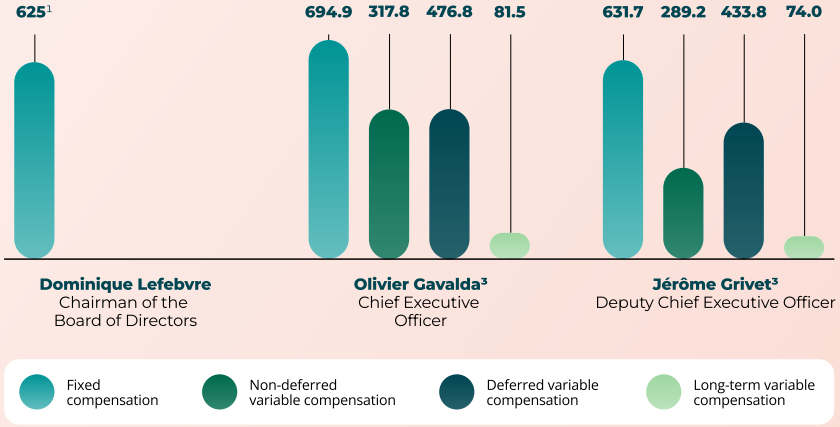
Compensation awarded to executive corporate officers until the General Meeting of 14 May 2025

(in K€)



Compensation awarded to executive corporate officers as from the General Meeting of 14 May 2025

(in K€)



The equity ratio estimated for 2025 between the level of compensation of each executive corporate officer and the average compensation of the employees of Crédit Agricole S.A. in France was:

- **8** for Dominique Lefebvre, Chairman of the Board of Directors
- **31** for Philippe Brassac, Chief Executive Officer until 14 May 2025
- **18** for Olivier Gavalda, Deputy Chief Executive Officer until 14 May 2025
- **32** for Olivier Gavalda, Chief Executive Officer from 14 May 2025
- **25** for Jérôme Grivet, Deputy Chief Executive Officer
- **25** for Xavier Musca, Deputy Chief Executive Officer

1 Full year.
2 The amounts presented were calculated on a pro rata basis, in proportion to the period of service of the executive corporate officers in 2025 until the General Meeting of 14 May 2025.
3 The amounts presented were calculated on a pro rata basis, in proportion to the period of service of the executive corporate officers in 2025 as from the General Meeting of 14 May 2025.

3

Compensation policy for Crédit Agricole S.A. corporate officers

The compensation policy for executive corporate officers is designed primarily to recognise long-term performance and the effective implementation of the Group's strategic plan. In line with the company's social focus, this policy goes beyond short-term business results to take sustainable performance aspects into account.

Each year, the compensation policy is reviewed and approved by the Board of Directors, acting on the Compensation Committee's recommendations, and its principles alongside the amounts awarded and paid for the year ended are presented annually to shareholders for approval at the General Meeting.

Since 2023, Crédit Agricole S.A. has set CSR criteria to account for 20% of the annual variable compensation of its executives. These criteria have also been reviewed for the vesting of long-term variable compensation in order to better integrate the Group's commitments to contribute to carbon neutrality by 2050, as well as those in favour of diversity.

These measures, which have applied to executive corporate officers since 2023, have been rolled out to the Group's other executives.

Annual variable compensation

The overall performance of each executive corporate officer is assessed on the basis of a balance between financial and non-financial performance. Their annual variable compensation is 60% based on financial criteria and 40% based on non-financial criteria, with CSR accounting for 20%, defined each year by the Board of Directors, on the recommendation of the Compensation Committee.

Long-term variable compensation

Executive Corporate Officers qualify for the free allocation of performance shares, within the framework of a budget strictly limited to 0.1% of share capital, in order to strengthen their contribution to the creation of long-term value of Crédit Agricole S.A.

The number of shares awarded each year by the Board of Directors is capped at 20% of annual fixed compensation. The vesting of these shares will be conditioned in particular by the achievement of three demanding economic, stock market, environmental and societal performance conditions, assessed over a period of five years. The vesting will be followed by a one-year lock-up period. The Chief Executive Officer and the Deputy Chief Executive Officers are required to retain 30% of the shares vested each year while in office.

In addition, from 2023 onwards, with a view to aligning interests more closely with shareholders, the maximum overall achievement rate for the three combined performance conditions has been raised to 120% (compared with 100% in previous years), thus creating the possibility of outperformance.



CRÉDIT AGRICOLE S.A.

ABOUT THIS REPORT

This integrated report on activity is based on the integrated reporting Framework and best practices in this regard. It aims to present to stakeholders how Crédit Agricole works every day in the interest of its customers and society, including by describing its strategy, financial and non-financial performance and governance.

This integrated report is the result of collective discussions and information gathering, with contributions from:

- The departments and divisions of Crédit Agricole S.A., including: Agri-Agro; Client and Development; Compliance; Corporate Secretary; Economic Research; Financial Communication; Fiscal, Group Communication; Human Resources; Internal Audit; International Banking and Services; Procurement; Risk; Sustainability & Impact; Strategy.
- The business line subsidiaries of Crédit Agricole S.A., including: Amundi; CA Assurances; CA Italia; CA Leasing & Factoring; CA Personal Finance & Mobility; CACEIS; Crédit Agricole CIB; Indosuez Wealth Management; CA Transitions & Énergies (Transitions & Energies); CA Santé & Territoires (Healtcare & Territories); LCL.
- And the Fédération nationale du Crédit Agricole.

A Steering Committee made up of the main contributing departments defined guidelines for this Integrated Report and has monitored its production. The “Relations with individual shareholders” division of the Financial Communication department is responsible for publishing the document. It is extremely grateful to all the teams that helped to create this new edition.

Discover the digital version of the integrated report:
https://rapport-integre.credit-agricole.com/en

CRÉDIT AGRICOLE S.A., French Public Limited Company (société anonyme) with a share capital of €9,077,707,050, divided into 3,025,902,350 shares with a par value of €3.
Registered on the Nanterre companies register under the number 784 608 416.
SIREN: 784 608 416
SIRET: 784 608 416 00144

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12 place des États-Unis, 92127 Montrouge cedex – France

Publication
Investors Relations Department / Individual shareholders

Design, creation, production: WordAppeal

Photos Credits: Seignette Lafontan, Joël Saget, photothèque Crédit Agricole, GettyImages, Unsplash, iStock.

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