



INVESTOR PRESENTATION CRÉDIT AGRICOLE ASSURANCES

Data and figures at end of June 2025

**WORKING EVERYDAY IN YOUR INTEREST
AND FOR SOCIETY**



ASSURANCES

November 2025

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Presentation of financial information

The figures presented in this document have been prepared in accordance with International Financial Reporting Standards, as adopted in the European Union (“**IFRS**”). IFRS 17 “Insurance contracts” is mandatorily applicable for reporting periods beginning on or after 1 January 2023. Comparative information as at and for the year ended 31 December 2022 has been restated when relevant.

Some figures presented in this document have been subject to rounding adjustments. Accordingly, in certain instances, the totals shown for a column or row in tables may not conform exactly to the arithmetic sum of the figures presented.

SUMMARY

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CRÉDIT AGRICOLE ASSURANCES – KEY MESSAGES

1

Diversified business mix and strong net inflows in savings over the past quarters

2

Robust and recurring profitability

3

Strong Solvency II ratio over the years

4

Comfortable financial structure

CHAPTER 1

COMPANY OVERVIEW

CRÉDIT AGRICOLE ASSURANCES: KEY ITEMS

€27.5bn

in gross written
premiums¹
for H1-25

+19.4%
vs H1-24



SAVINGS / RETIREMENT

€20.8bn, +24.6%



**DEATH & DISABILITY
CREDITOR
GROUP INSURANCE**

€2.7bn, +1.8%



PROPERTY & CASUALTY

€4.0bn, +8.5%

Market shares in
our main countries



15%⁴

8%⁹

6%¹¹

n.s.

2%¹³

n.a.



24%⁵
20%⁶
1%⁷

n.s.

n.a.

6%¹²
Creditor

n.a.

n.s.



7%⁸

8%¹⁰

n.a.

n.a.

n.s.

1%¹⁴

- Spain and Germany: nascent operations
- Greece in run-off
- Ireland: Pan-European management platform

n.s.: non-significant
n.a.: absent from market

Strong Financial Profile

- Net income Group share (vs. H1-24)

€1,016m, +5.8%¹⁶

- Solvency II ratio² (vs. end 2024)

202%, +2 pts

- Life insurance outstandings³ (vs. end 2024)

€359bn, +3.5%

See notes on page 47 and following

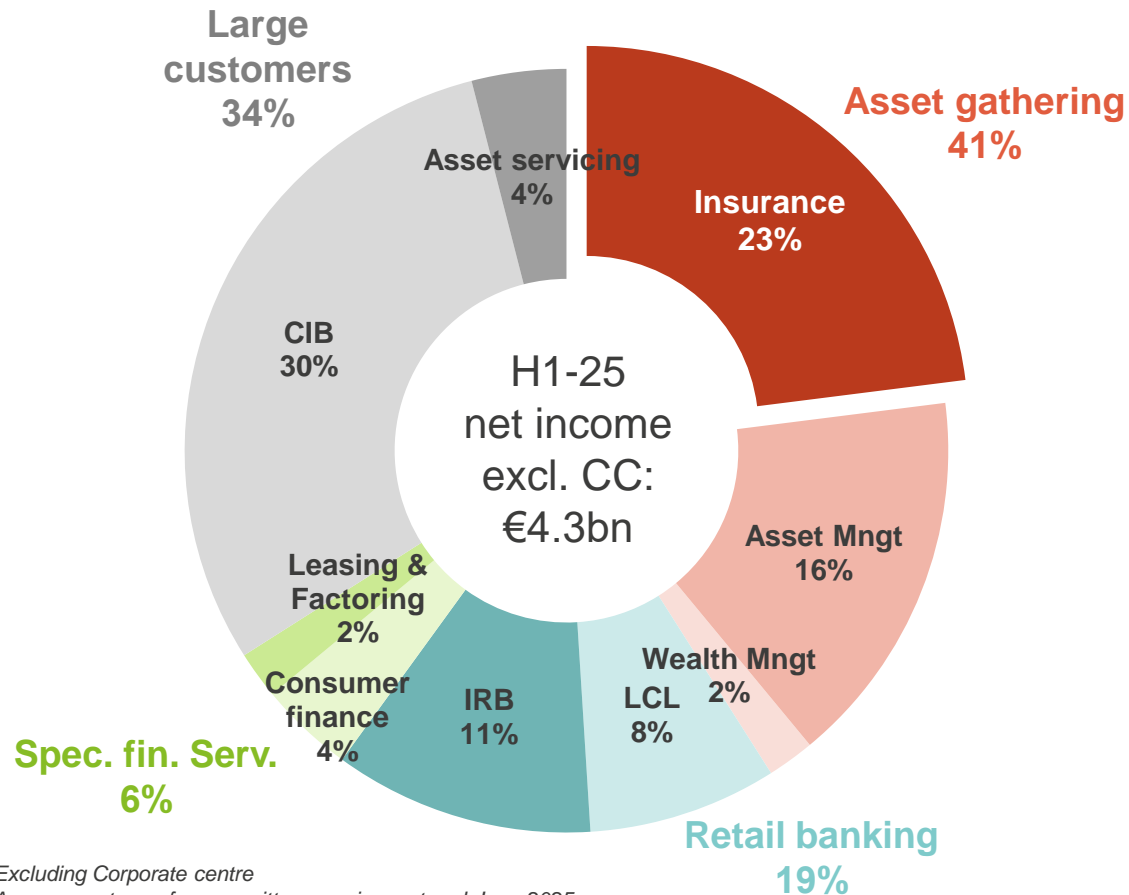
Leader in Europe



**No. 1 BANK
INSURER IN
EUROPE¹⁵**

A SIZEABLE ASSET WITHIN THE CRÉDIT AGRICOLE GROUP

A significant part of Crédit Agricole S.A.¹



¹ Excluding Corporate centre

² As a percentage of gross written premiums at end-June 2025

CAA Group revenues by distribution model²

Bancassurance model: distribution of personal insurance, property & casualty and creditors insurance in Crédit Agricole group's banking networks in France, Italy and Poland.



Group partnerships: internal financial partners together with complementary channels.



PERSONAL FINANCE & MOBILITY



CRÉDIT AGRICOLE LEASING & FACTORING



AGOS

BFOR BANK

Credibom

CreditPlus

AUTO BANK

LEASYS

INDOSUEZ WEALTH MANAGEMENT

EFL GRUPA CRÉDIT AGRICOLE

92%

Open architecture: e.g. group insurance, independent wealth management advisors and partnerships with local banks.

novobanco

MOBILIZE FINANCIAL SERVICES

ABANCA

CHIBA BANK



First

BANCO BPM

TSUBASA ALLIANCE



RESONA

SHIZUOKA BANK



NORINCHUKIN

JAP



MEDIOBANCA PRIVATE BANKING



SHINSEI BANK

8%

PROFILE IN FRANCE

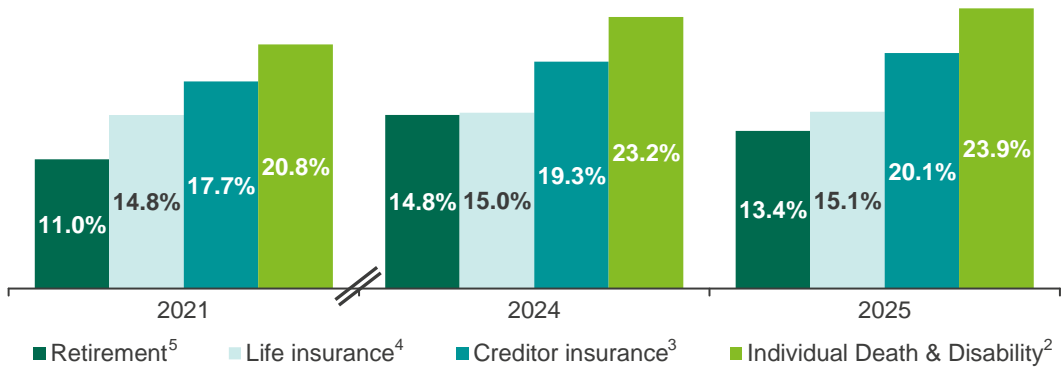


No. 1
INSURANCE GROUP
IN FRANCE¹

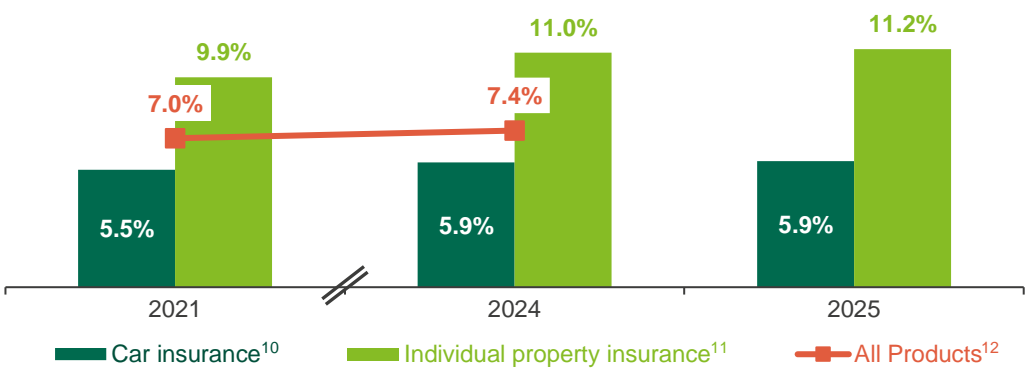
- **Very well positioned in France**, particularly in individual Death & Disability, Creditor insurance, Life insurance and Retirement
- **Strong prospects** in Property & Casualty

Improving our market shares in France, almost exclusively through organic growth

Life insurance market shares



P&C market shares



SAVINGS &
RETIREMENT

#1

Life insurer
in France⁶

#2

Retirement insurer
in France⁷



DEATH & DISABILITY / CREDITOR /
GROUP INSURANCE

#1

Individual Death & Disability
insurer in France⁸

#1

Creditor insurer
in France⁹



PROPERTY & CASUALTY¹³

#2

Home insurer
in France¹⁴

#1

Home, car and health
bancassurer in France¹⁵

Equipment rates¹⁶:

- ▶ 44.2% in French Regional Banks
- ▶ 28.4% in LCL

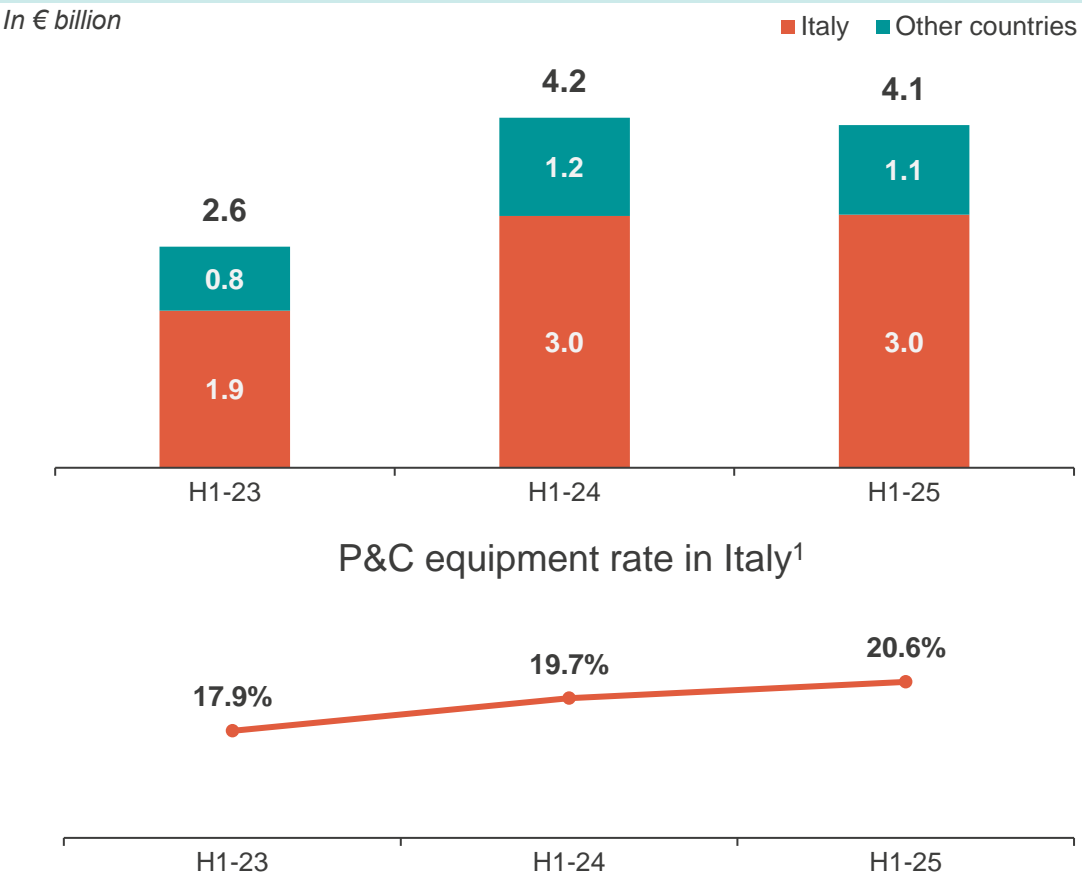
See notes on page 47 and following

INTERNATIONAL PROFILE

CAA distributes its Life insurance, Property & Casualty, and Creditor insurance products in 9 countries



Almost €4.1bn written premiums outside France



¹ Percentage of CA Italia network customers with at least one policy marketed by CA Assicurazioni, Italian Crédit Agricole Assurances' non-life insurance subsidiary

WORKING EVERY DAY IN THE INTEREST OF OUR CUSTOMERS AND SOCIETY



1

Expanding offers and services to cover all customer needs, for instance: set up of voluntary payments on the savings contracts autonomously using Ma Banque¹ mobile app (2024), as well as home, car and health insurance solutions now fully available in self-care on the Ma Banque¹ and LCL Mes Comptes apps (2024); launch of the first Article 9 General Account on the market by Spirica (2024) or a more inclusive home-insurance (2024); or the reshaping of international product offering with for instance, the launch of a new euro fund in Luxembourg (2024)

2

Accompanying our customers in their retirement, with the creation in 2022 of Crédit Agricole Assurances Retraite, our Group Pension Fund (Fonds de Retraite Professionnel Supplémentaire – FRPS), which supports Crédit Agricole Assurances' long-term development ambitions in this supplementary pensions market.

3

Expanding our core businesses to accompany our customers internationally, with some recent examples of new or strengthened partnerships: CA Auto Bank / CACI (GAP products) in Italy, JAP group / Mudum Seguros (car products), CA Bank Polska and EFL / CATU (Car and machinery breakdown), Banco BPM, Abanca Seguros Generales (new health product)...

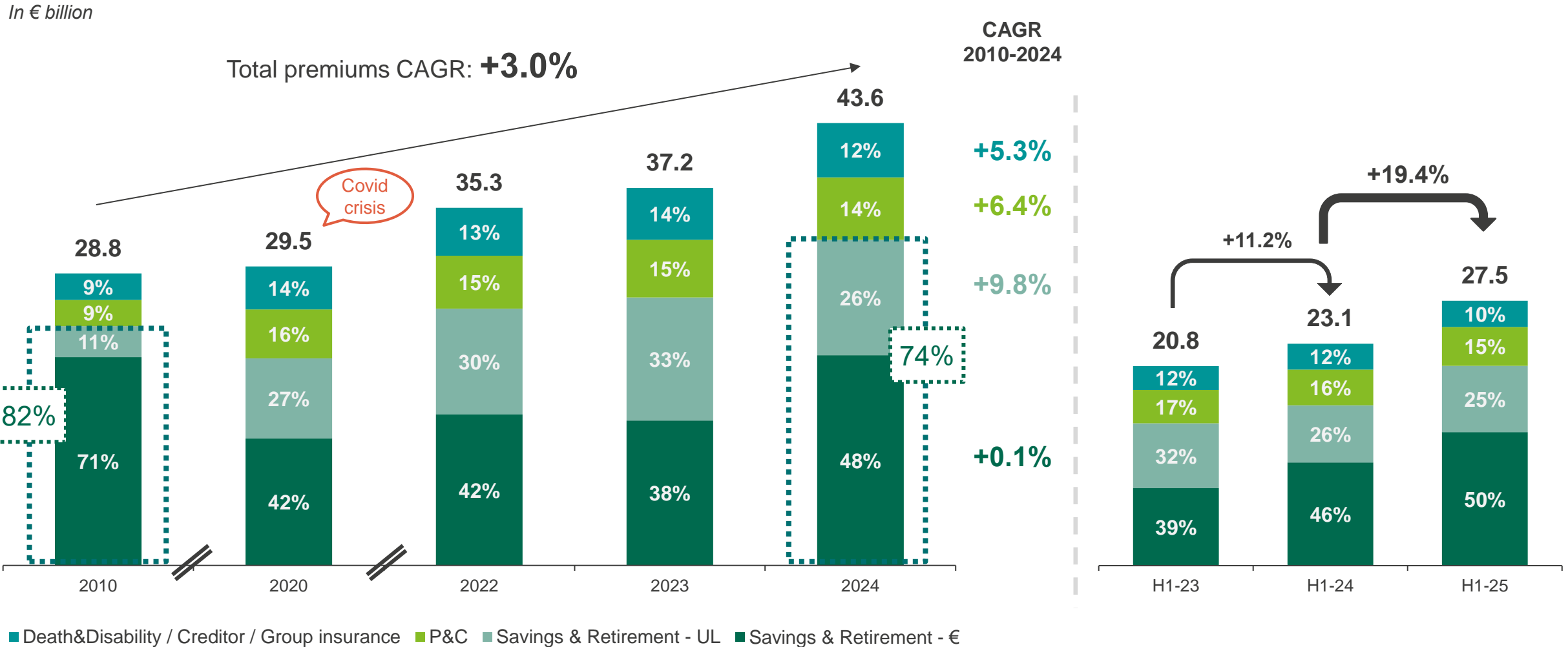
¹ Banking application of the Crédit Agricole Regional Banks

CHAPTER 2

A ROBUST BUSINESS MODEL

DIVERSIFIED BUSINESS MIX

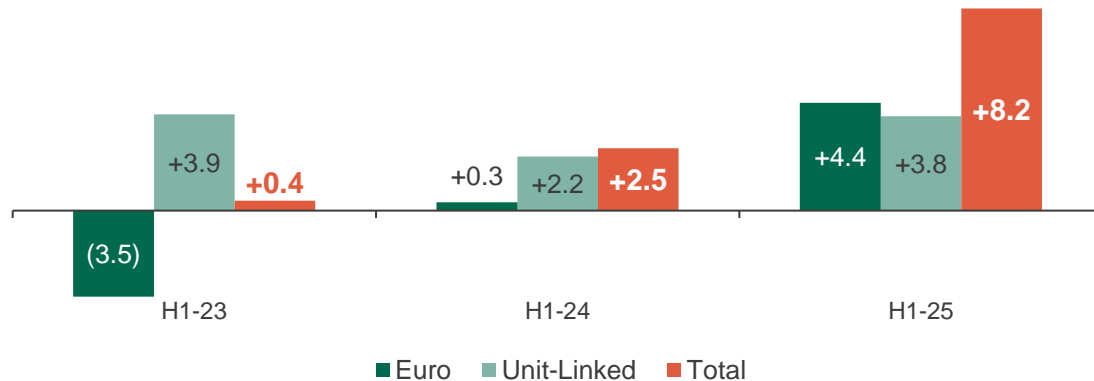
Gross written premiums by line of business



SOLID LIFE INSURANCE ACTIVITY

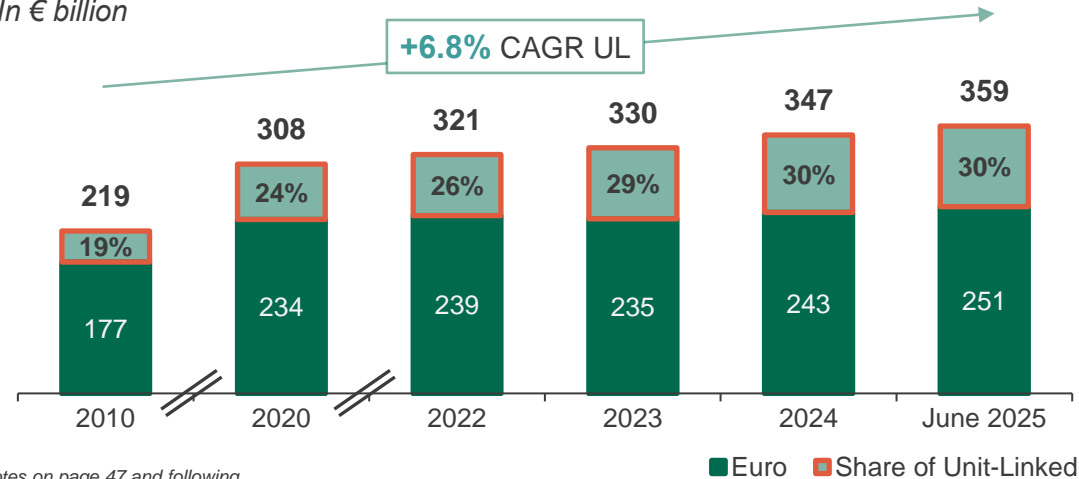
Savings & retirement – Net inflows¹

In € billion



Life insurance outstandings²

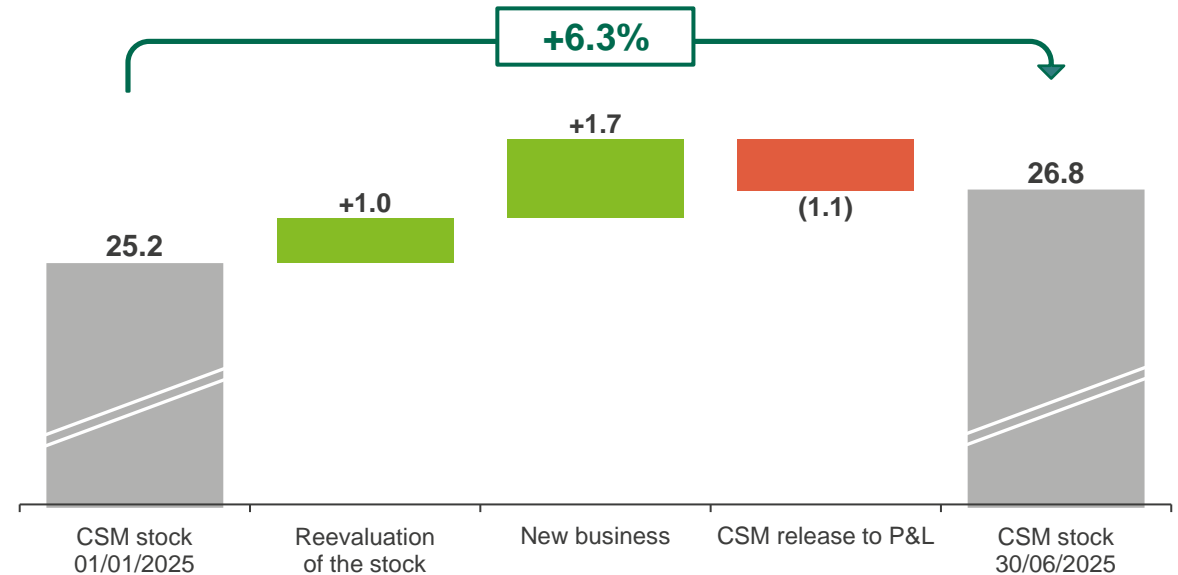
In € billion



See notes on page 47 and following

Contractual Service Margin³ evolution

In € billion

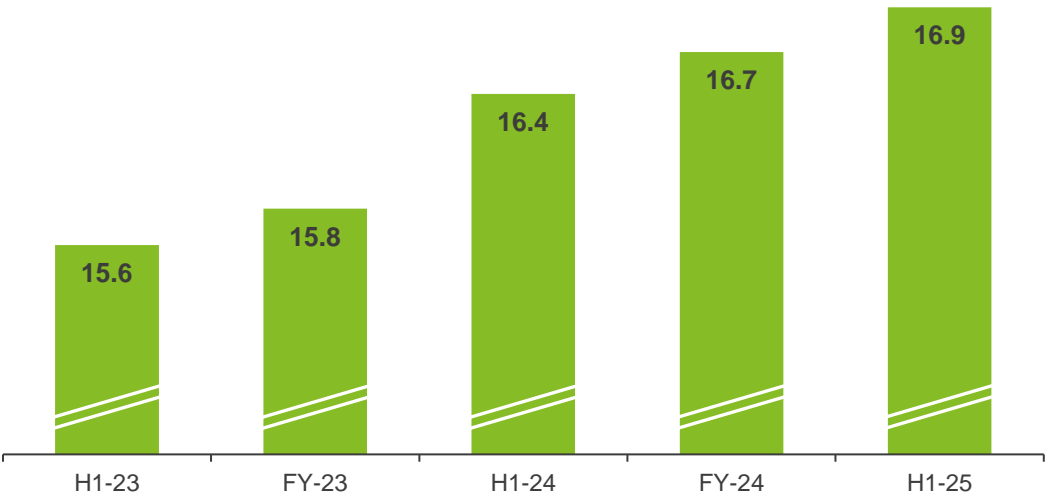


- **Positive stock revaluation effect**, in relation to favourable market impact
- **Strong contribution from new business driven by revenues growth**, exceeding the CSM release
- CSM allocation factor⁴: 8.0%

P&C PROFITABLE GROWTH

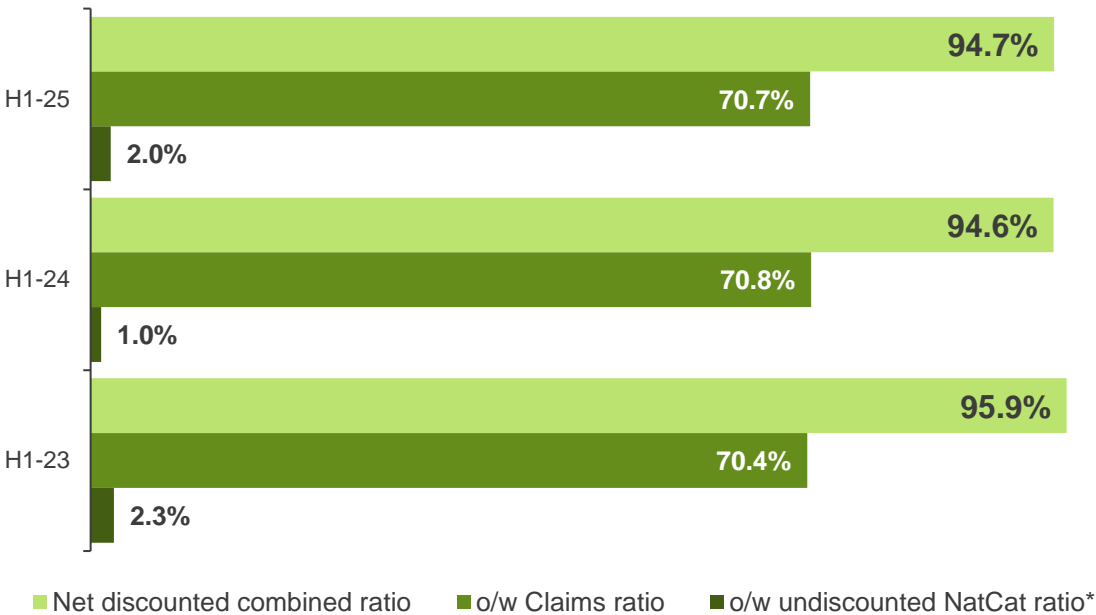
Expansion of the portfolio¹

In million policies



Combined ratio² evolution

- In H1 2025, stability of the net discounted combined ratio at 94.7%.
- The net undiscounted combined ratio was 97.4% for H1-2025, compared with 97.3% for H1-2024.

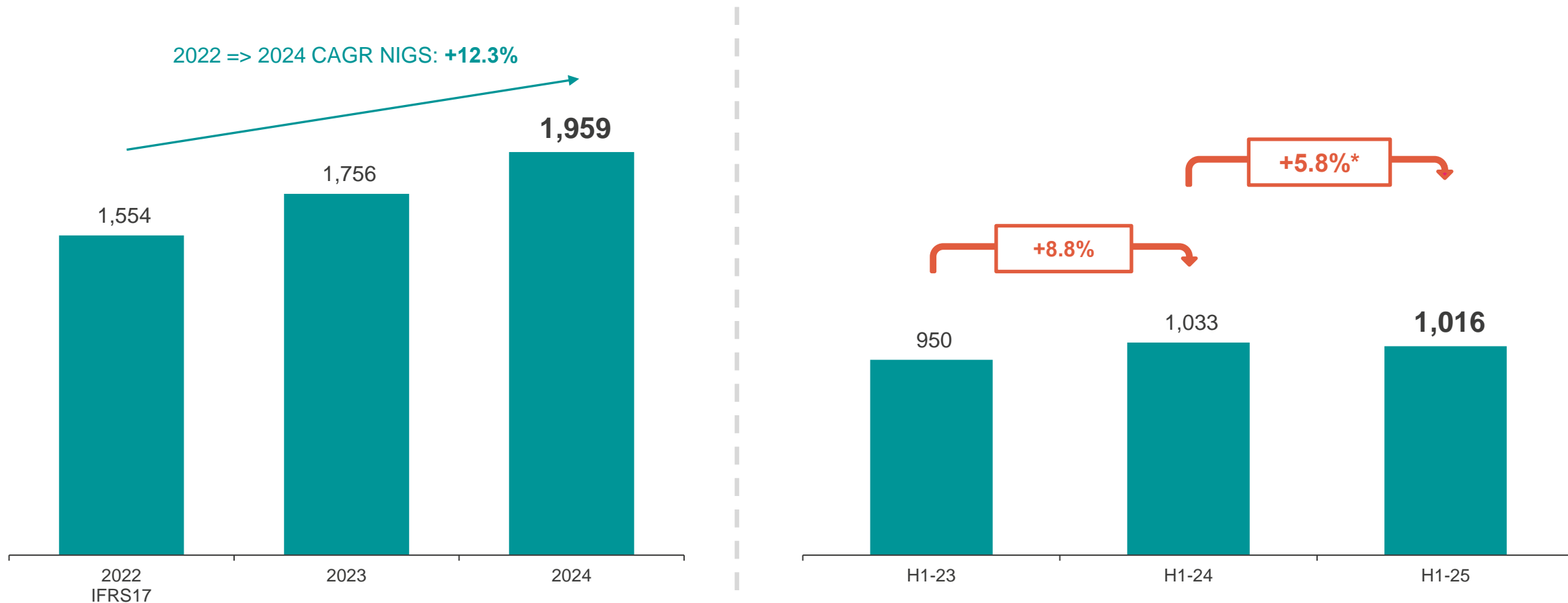


See notes on page 47 and following

STRONG AND RECURRING PROFITABILITY

Net income Group share

In € billion



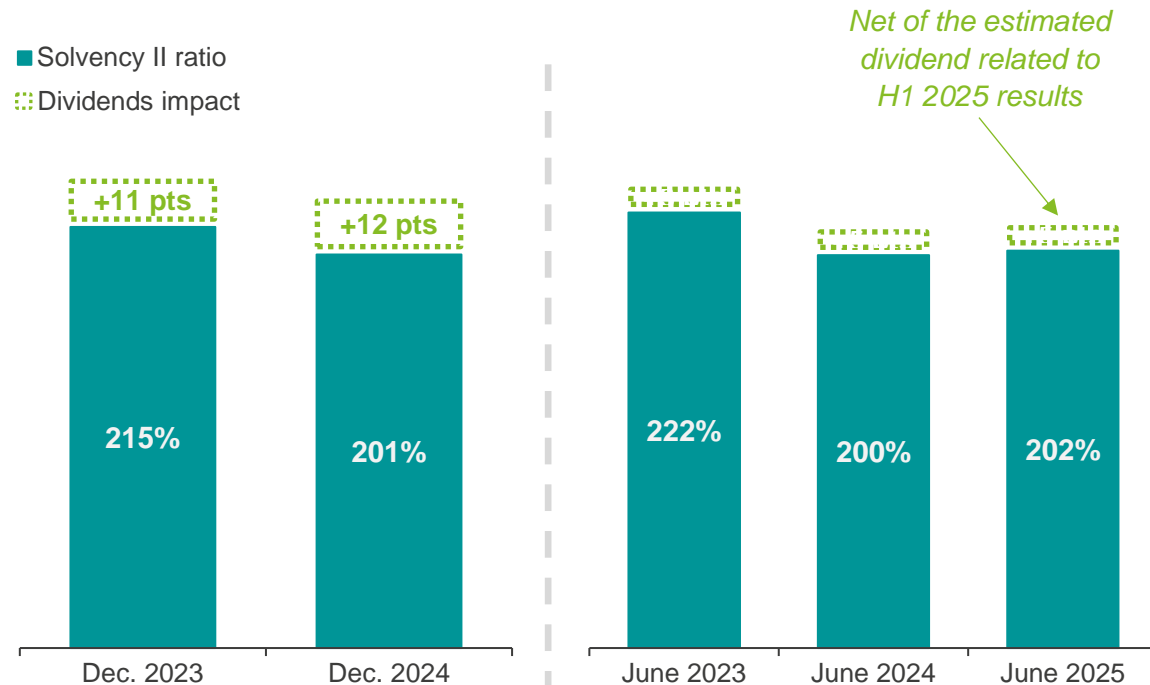
* Excluding the effect of the exceptional corporate income tax.
Including the exceptional tax contribution, the change was -1.7%.

CHAPTER 3

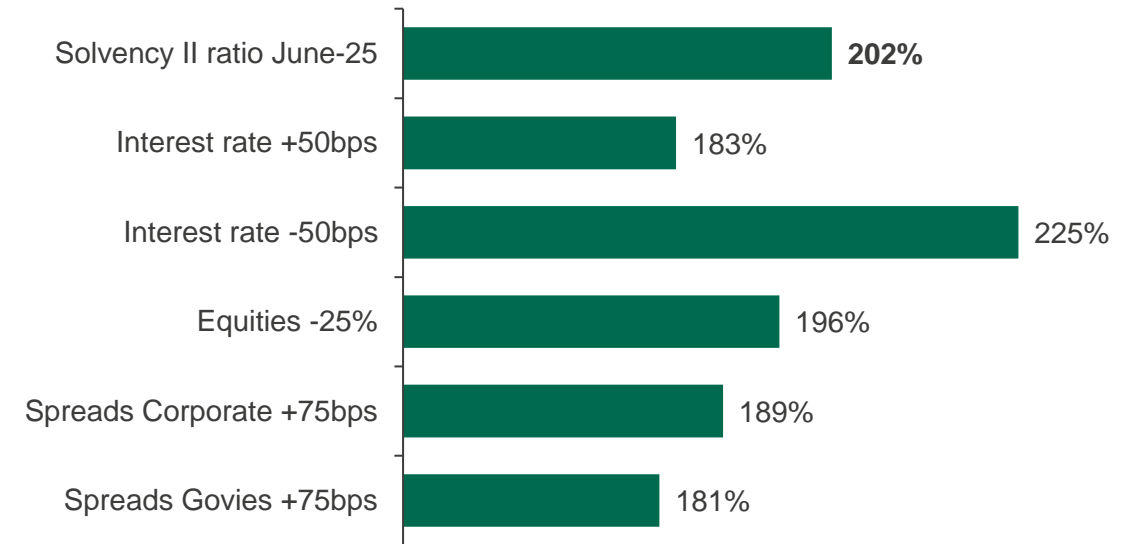
SOLVENCY & CAPITAL MANAGEMENT

STRONG SOLVENCY II RATIO OVER THE YEARS

Solvency II ratio evolution



Sensitivities at end-June 2025

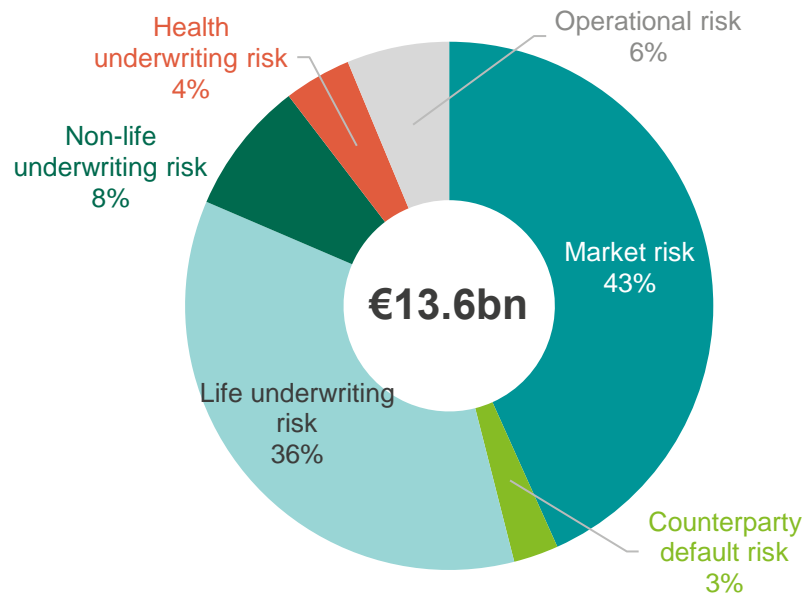


Solvency ratio at a high level:

- **Solvency II prudential ratio** of **202%** at 30 June 2025, demonstrating the strength of CAA;
- CAA has maintained a **high level of solvency over time** despite **strong dividend distributed to shareholder** (recurrent and/or exceptional).

SOLVENCY CAPITAL REQUIREMENT (SCR) AND CAPITAL STRUCTURE AT END-JUNE 2025

Breakdown of the Solvency Capital Requirement¹



Eligible own funds (EOF)

In € billion



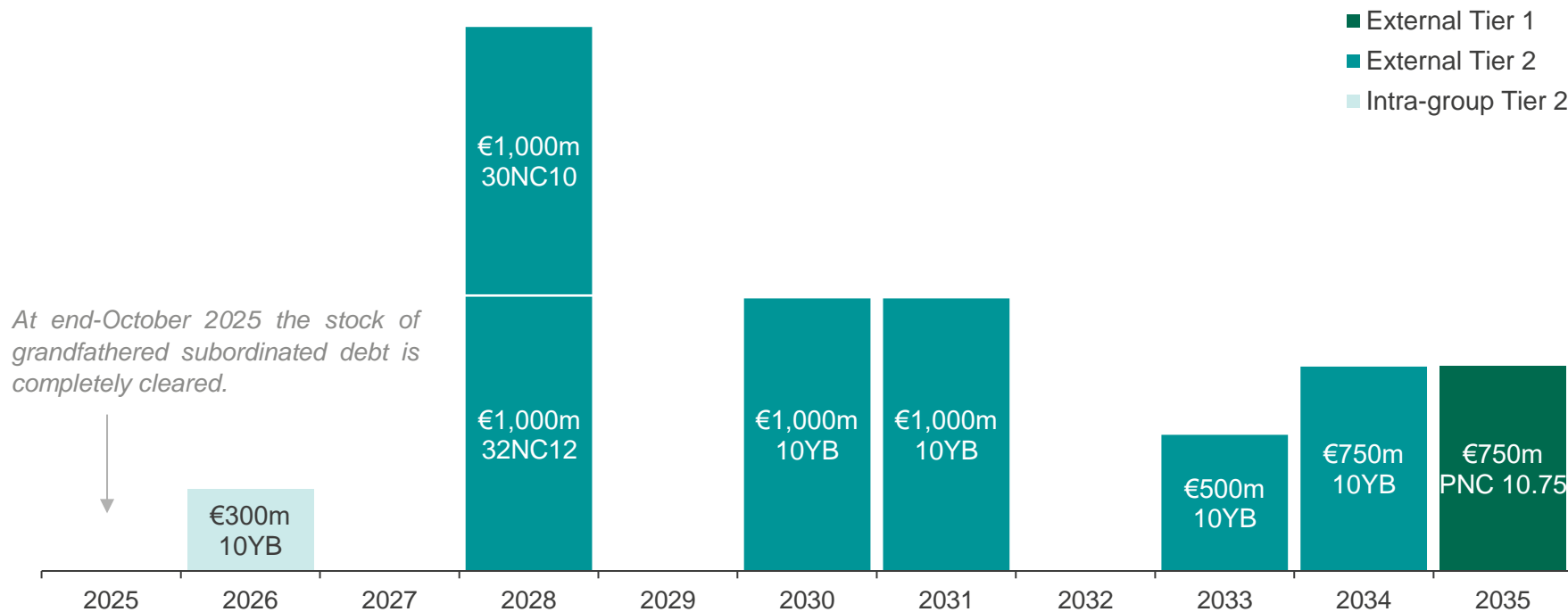
- Use of the Standard formula with no transitional measures applied
- Inclusion of the eligible policyholder participation reserve (PPE) in surplus funds; Tier 2 represents 39% of the SCR
- Unrestricted and restricted T1 cover 163% of SCR

¹ Solvency Capital Requirement (SCR) breakdown presented before diversification and after loss absorbing capacity by technical provisions and including operational risk

SUBORDINATED DEBTS BREAKDOWN AND RATINGS

Total debt nominal value at end-October 2025¹:

- Restricted Tier 1: €750m
- Tier 2: €5,550m



S&P Global
Ratings

Financial Strength Rating
(Crédit Agricole Assurances main operating subsidiaries)

A+ / Stable

Issuer Credit Rating
(Crédit Agricole Assurances S.A.)

A / Stable

Tier 2 subordinated notes rating

BBB+

Restricted Tier 1 subordinated notes rating

BBB

Last review date: 10th October 2025

¹ Maturity date for bullet issues and first call date for callable issues

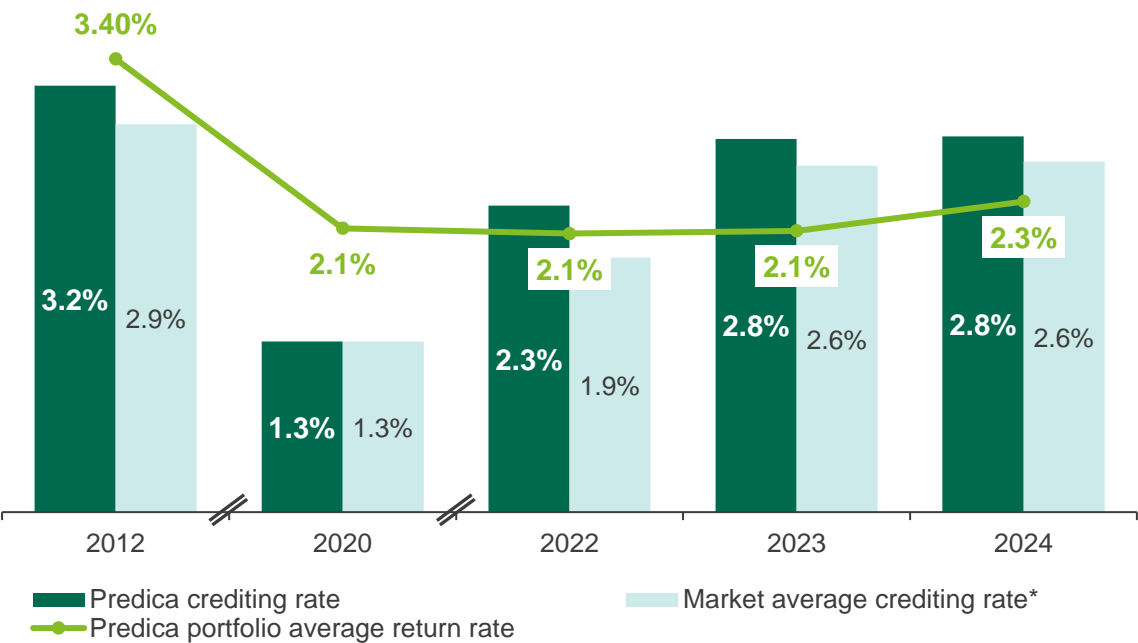
NB: The indication of the first call date is not an indication of the issuer's intention to call or not to call the instruments

CHAPTER 4

DISCIPLINED RISK MANAGEMENT

STRONG ADAPTABILITY TO THE INTEREST RATE ENVIRONMENT

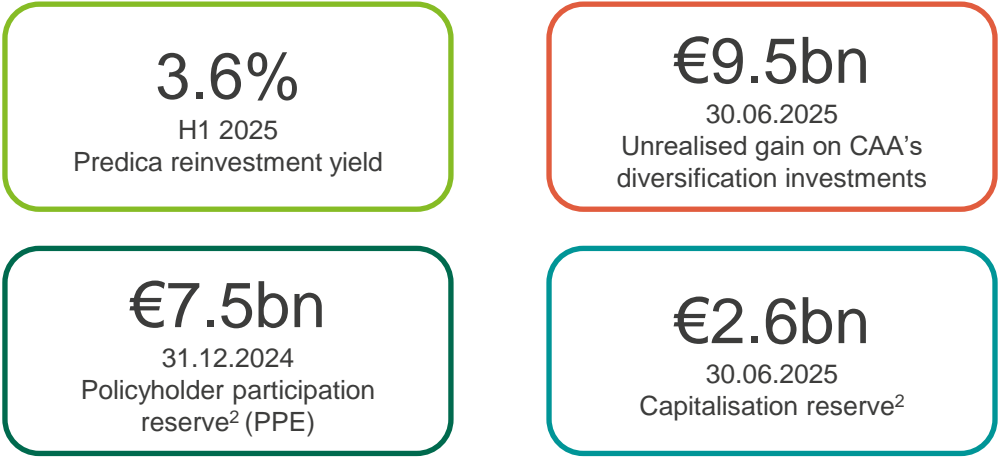
Average return rate, policyholders' yields and minimum guaranteed rate¹



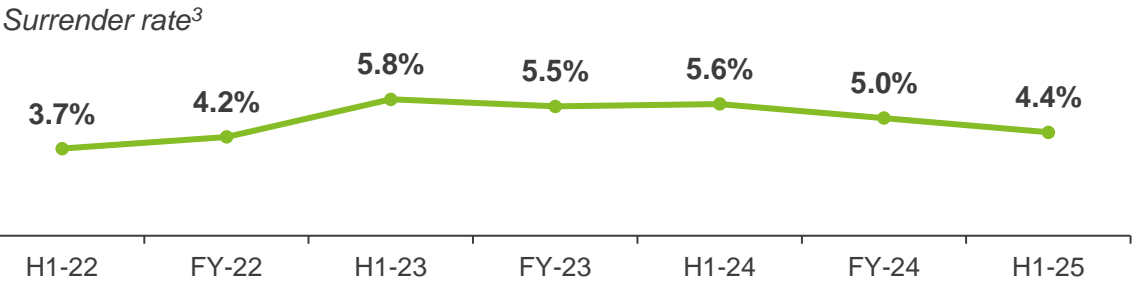
Very low structural exposure of CAA to minimum guaranteed rates¹ with an average of 0.05% at end-2024 (0.08% at end-2023)

See notes on page 47 and following

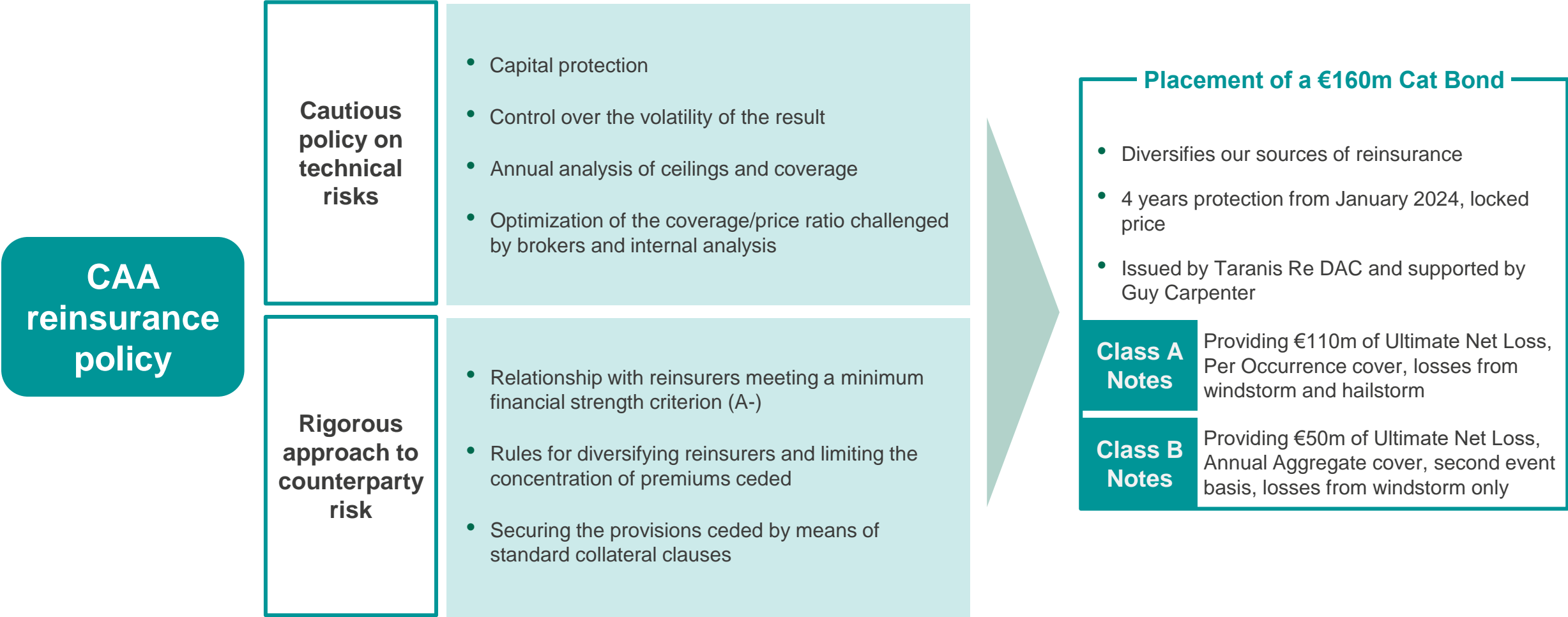
Buffers to manage shocks



Strong customer loyalty

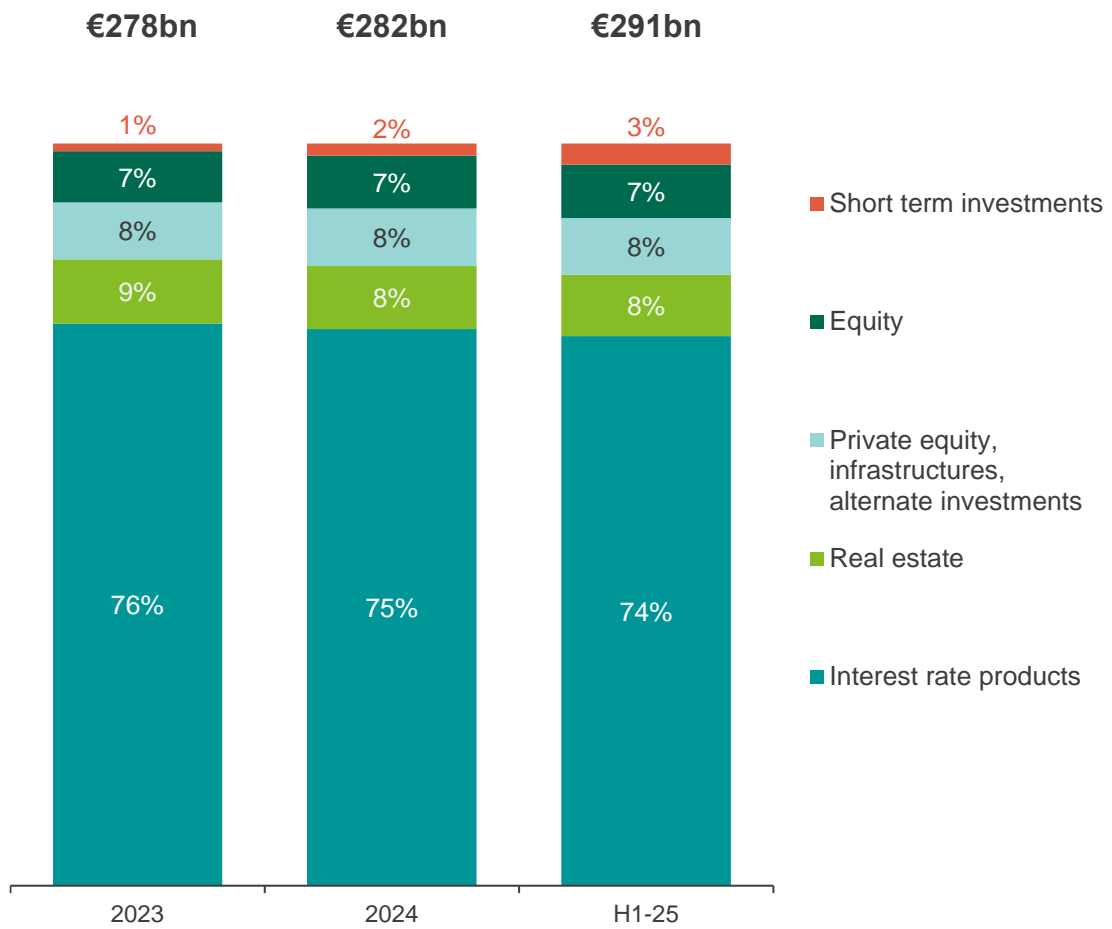


REINSURANCE POLICY IN LINE WITH OUR RISK APPETITE

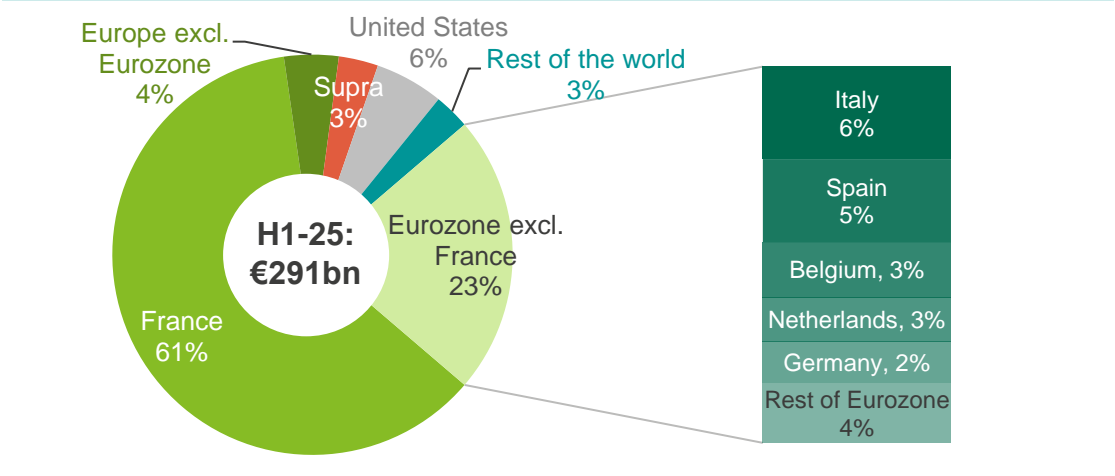


CONSERVATIVE AND DIVERSIFIED ASSET ALLOCATION

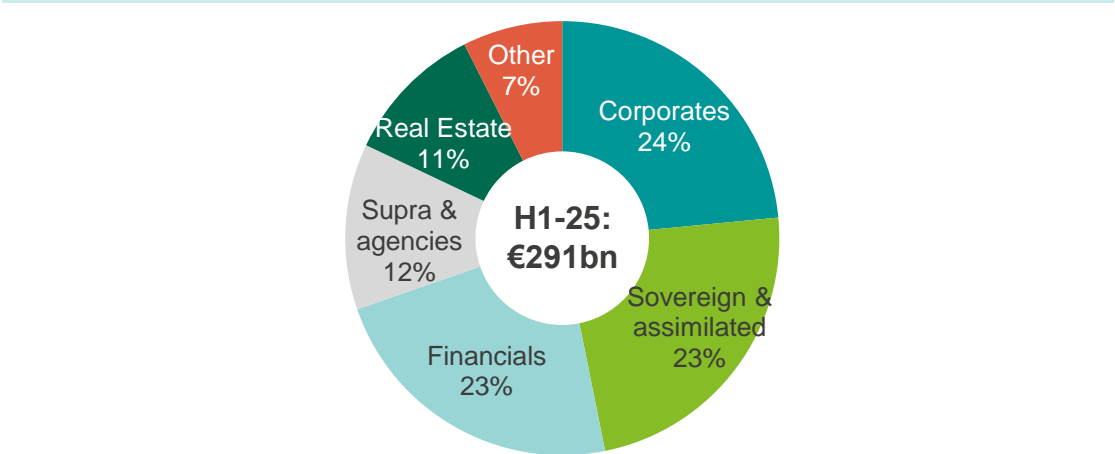
General Account investments by asset class¹



Investments by geographical area¹

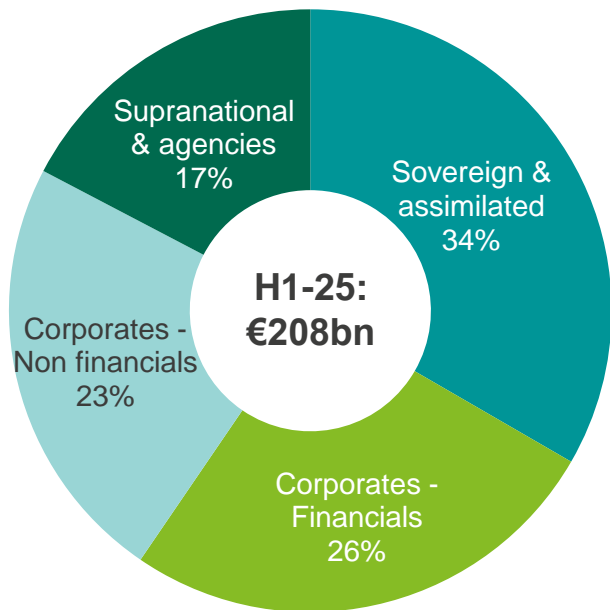
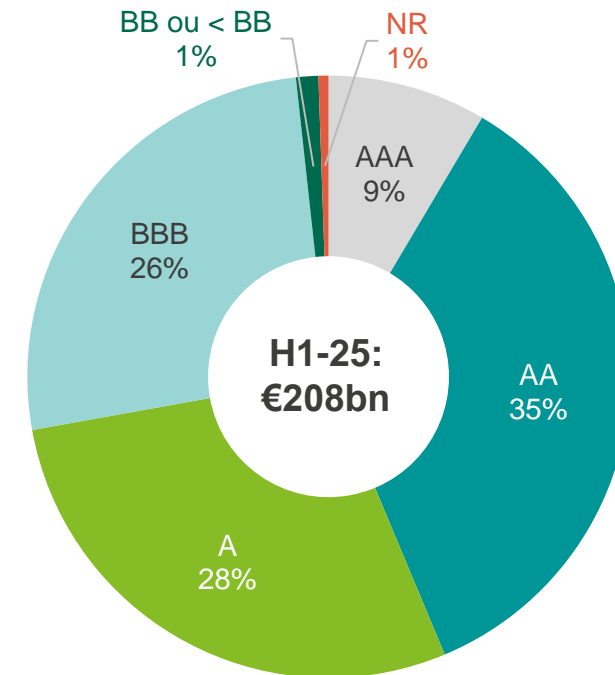


Investments by economic sector¹



See notes on page 47 and following

HIGH-QUALITY AND DIVERSIFIED BOND PORTFOLIO

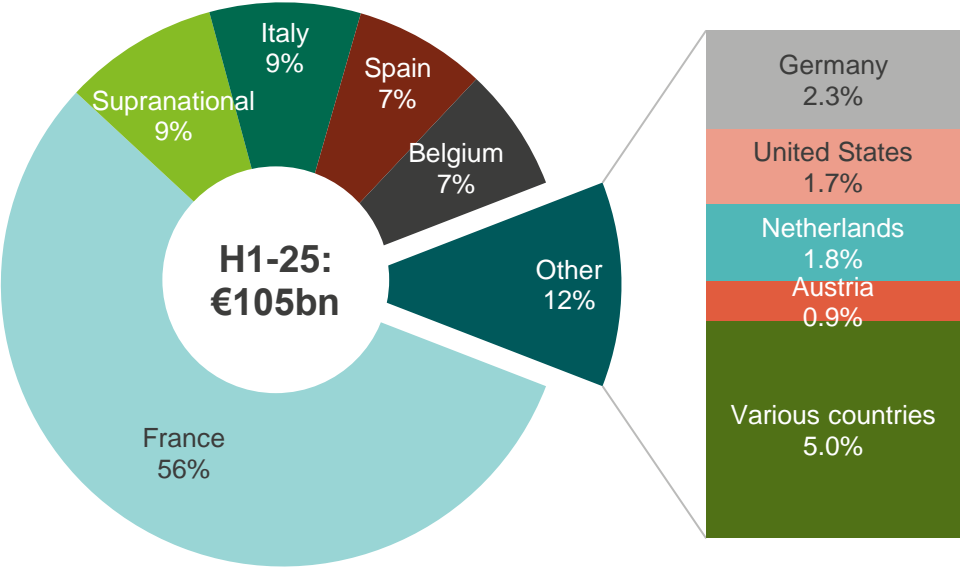
Bond portfolio by nature¹Bond portfolio by issue rating¹

- Part of the bond portfolio covered by caps

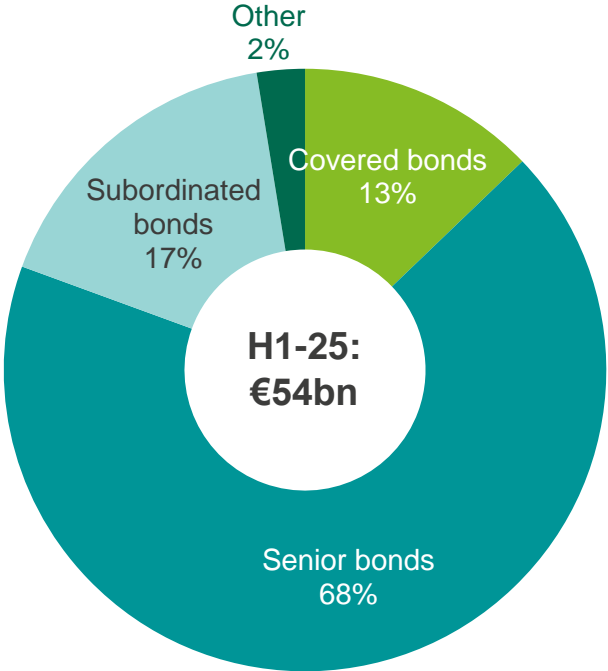
See notes on page 47 and following

BONDS PORTFOLIO ORIENTED TOWARDS FRENCH GOVERNMENT BONDS AND SENIOR FINANCIAL DEBT

Exposure to sovereign debt¹
(sovereign and assimilated, supranational and agencies)

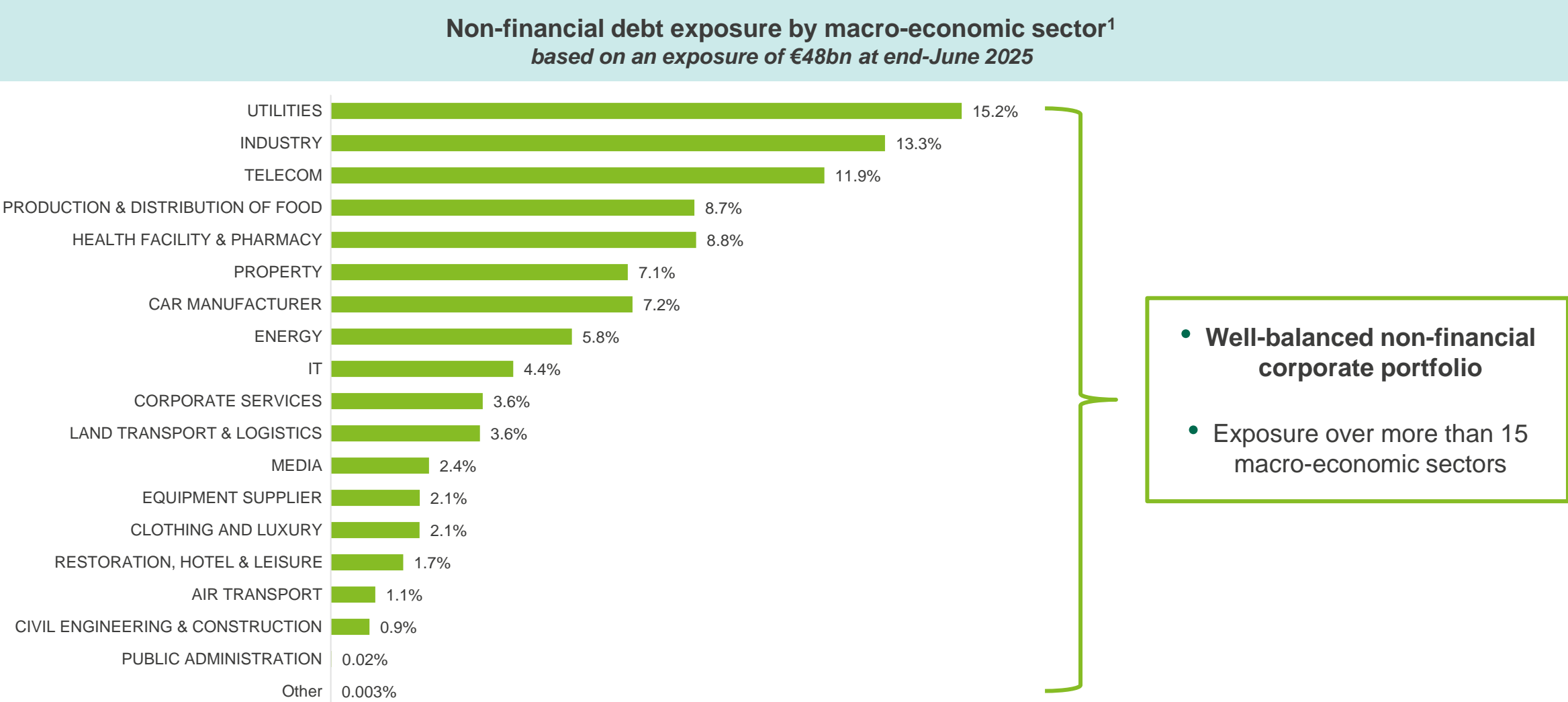


Financial debt exposure by seniority²



See notes on page 47 and following

DIVERSIFIED NON-FINANCIAL DEBT EXPOSURE



¹ Scope: bonds owned by Group CAA at market value with look-through approach for equity and bonds funds, excluding repurchase agreements. The macro-economic sectors are the result of a consolidation of NACE sectors.

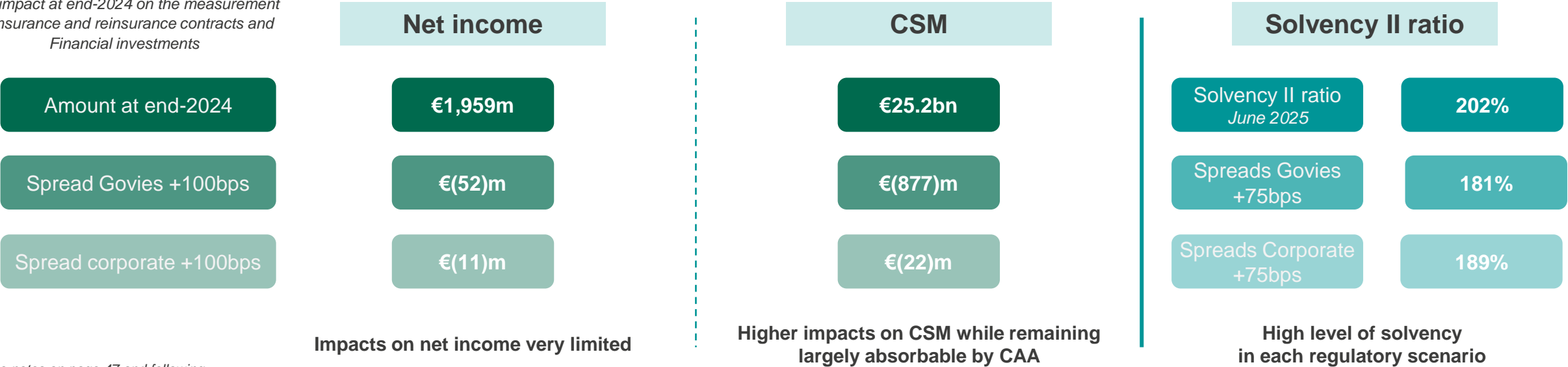
SOLID SOLVENCY II RATIO AND LIMITED SENSITIVITY TO SOVEREIGN RISK

Exposure to French sovereign risk¹

92% of total French sovereign risk (including assimilated)² is accounted with VFA model³ under IFRS 17 with no material impact on net income due to symmetrical valuation effects on assets and liabilities

30.06.2025	VFA model ³	Total assets on other models ⁴	Total CAA
French sovereign risk (including assimilated) ²	€45.8bn	€4.1bn	€49.9bn

Net impact at end-2024 on the measurement of insurance and reinsurance contracts and Financial investments



CHAPTER 5

MEDIUM-TERM PLAN ACT

2028



Speed up our diversification and strengthen our European footprint



Become the leading insurer for all our customers

- Build **tailormade and digital customer journeys by design**
- Strengthen **customers' multi-equipment notably through direct distribution to serve** relationship-banks
- Aim for **very high client satisfaction in line with the market's best standards** to serve our customers (benefits and claims)

Speed up our diversification in France to confirm our leadership

- **Set up customer capture through insurance** for relationship-based banks
- Expand **life insurance distribution outside Group networks** for **affluent customers**
- Expand our bankinsurer model for **entrepreneurs, farmers and corporates**
- **Boost Health and Retirement insurance activities** through **innovative offers** and by tapping into **Group synergies**
- Prepare an ambitious **growth plan** for our **telemonitoring solution**

Intensify international expansion

- Amplify our integrated and non-Group bancassurance activities in **Italy, Poland and the Iberian Peninsula**
- **Create an operational system dedicated to pan-European BtoB partnerships** primarily for Mobility offerings

Become a key player in Prevention and strengthen regional foothold

- **Offer risk adaptation and mitigation services** for all customers
- **Invest in transitions, sovereignty and innovation** to serve territories

Transform ourselves to become more efficient and safeguard our customer promise

- **Reduce time to market of offers and digital journeys** through a “product mode” organisation
- Improve **Property & Casualty claims processes** by integrating service providers³
- **Improve productivity**, especially using an industrial approach to **AI** in coordination with relationship-based banks and internally (back-offices, processes,...)

See notes on page 47 and following

2028 AMBITION

> €400bn

Life insurance outstandings¹

3m

Number of Health beneficiaries²

> 20m

Property & Casualty contracts

> €9bn

International premium income
(CAGR 24-28: +7% per year)

> 3%

GOI CAGR 24-28

CHAPTER 6

SUMMARY OF THE MEDIUM- TERM PLAN AMBITIONS 2025

MEDIUM-TERM PLAN *AMBITIONS* 2025 ASSESSMENT

Leader in France in savings, protection, creditor insurance and home insurance markets, CAA undertakes business and services development initiatives, as well as geographic and distribution diversification

2025 Ambitions	FY-24
> €345bn Savings outstandings	€324bn (2021: €304bn)
€23bn Retirement outstandings	€23bn (2021: €19bn)
> €110bn Unit-linked (UL) savings and retirement outstandings	€104bn (2021: €87bn)
+2.5m Individual P&C contracts	+1.3m
+40% Health beneficiaries	+19%
€1.5bn Corporate insurance GWP	€1.5bn (2021: €1.3bn)
25% of total insurance GWP from international activity	16% (2021: 20.3%)
x2 Outstandings on certified responsible UL funds	<i>As the regulations have changed, this objective has been discarded</i>
14 GW Installed renewable energy capacity by CAA equity financing	14 GW (2021: 8.5 GW)
< 15% Cost/income ratio (IFRS17)	12.0% (2022 proforma: 11.2%)

- **Supporting life insurance inflows:** dynamism of the Savings & Retirement activity confirmed
- **Pursuing business and geographic diversification:** strong growth across business lines; success of commercial initiatives in Italy and Luxembourg
- **Answering the growing need for protection:** #1 in individual death & disability in France, #1 in the creditor insurance ranking in France for the first time, significant tenders won in Group business (e.g. IEG effective starting July 1, 2025)
- **Adapting the organization to become the benchmark digital insurer:** Major digital developments, such as voluntary payments on savings contracts through mobile app or P&C solutions fully available in self-care
- **Contributing to the Group ESG project:** more than 25 000 farms protected against climate risks by Pacifica, launch in June 2024 of the new offering of committed home insurance, creation by Spirica in April 2024 of the "Euro Climate Objective Fund"

CHAPTER 7

ESG STRATEGY AND AMBITIONS

INSURANCE, A FUNDAMENTAL PART OF THE CRÉDIT AGRICOLE GROUP'S RAISON D'ÊTRE

WORKING EVERY DAY IN THE INTEREST OF OUR CUSTOMERS AND SOCIETY

As an insurer, our mission is to support all our customers to meet all their needs, at every stage of their lives → we are a **universal bancassurer**

As a leader in our markets and a major investor, **we have the ability and the responsibility to act and to have a positive impact on our customers and on society.**

Thanks to our employees, the strength of our Group and our partner banks, we are multiplying **the impact of our actions to work in favour of the climate, inclusion and the agricultural and agri-food transition**

THREE PRIORITIES OF THE GROUP'S SOCIAL PROJECT



ACTING FOR THE CLIMATE
AND THE TRANSITION TO A
LOW-CARBON ECONOMY



STRENGTHENING
SOCIAL
COHESION AND
INCLUSION



MAKING AGRICULTURAL
AND AGRI-FOOD
TRANSITIONS A SUCCESS

CAA: A CSR STRATEGY AT THE HEART OF ITS BUSINESSES

RESPONSIBLE
INSURER

Addressing environmental
and social issues through
responsible product
offerings

RESPONSIBLE
INVESTOR

Integrating environmental
and social criteria into our
investment decisions

RESPONSIBLE
COMPANY

Taking into account the
social and environmental
impacts of our business and
focusing on the
development of our
employees



INSURANCE, A FUNDAMENTAL PART OF THE CRÉDIT AGRICOLE GROUP'S RAISON D'ÊTRE

RESPONSIBLE INSURER

Addressing environmental and social issues through responsible product offerings

- 100% of new products designed using our CSR guidelines by 2025
- Increasing carbon capture and committing to biodiversity through reforestation. CAA, France's leading forest insurance company, planted or protected 4 million trees between 2019 and 2025
- Insuring new forms of mobility and soft mobility → **NVEI insurance, portability of PDC on bicycles, electric vehicle insurance**
- Developing our prevention systems
- **Member of FIT** (Forum for Insurance Transition to Net-Zero)

RESPONSIBLE INVESTOR

Integrating environmental and social criteria into our investment decisions

- **NZAOA** membership since 2021
- Expanding our commitment to renewable energy infrastructure so that it reaches 14 GW by 2025 (compared with 5.2 GW at the end of 2020), equivalent to the annual electricity consumption of more than 5 million homes in France → **target achieved by end-2024**
- Reducing the carbon footprint of the portfolio (equities and corporate bonds): **target of -25% by 2025** compared with 2019, reached as of 2024
- CAA, fully committed to the transition of its investment portfolios, has made a further commitment for 2030: it now aims to reduce by 50% the carbon footprint (in tonnes of CO₂ equivalent per million euros invested) of its investment portfolios listed in equities and corporate and real estate bonds held directly by the end of 2029 compared with the end of 2019.

RESPONSIBLE COMPANY

Taking into account the social and environmental impacts of our business and focusing on the development of our employees

- Reducing our direct carbon footprint by 17% on energy, fleet and business travel (between 2019 and 2025)
- Designing low-carbon Claims Management Units (CMU) → Inauguration in 2023 of two low-carbon CMUs, in Grenoble and Caen, and three others **in 2024: Saint-Etienne, Dijon and Pau**
- Raising employee awareness of social issues:
 - Launch of a training course for CAA employees in April 2023, with a web conference on social issues followed by an e-learning module.
 - Creation and coordination of a network of CSR ambassadors with reinforcement of eco-friendly programmes
 - Seminars with BU management committees on societal topics and societal masterclass for the executive committee

INSURANCE, A FUNDAMENTAL PART OF THE CRÉDIT AGRICOLE GROUP'S RAISON D'ÊTRE



AGRI - AGRO



INCLUSION

RESPONSIBLE INSURER

Addressing environmental and social challenges through responsible and committed product offerings

- Providing access to insurance for all - entry-level motor and home insurance
- Given the frequency and intensity of these climatic hazards, Crédit Agricole Assurances is committed to supporting 1 in 4 farmers by supporting crop insurance reform and the market in doubling the number of agricultural multi-risk policies covering renewable energy installations by 2025

RESPONSIBLE INVESTOR

Integrating environmental and social criteria into our investment decisions

- Developing and enhancing investments in access to housing, food, health and digital services for as many people as possible in the regions
- Continuing to invest in support of the farming and agri-food industries

RESPONSIBLE COMPANY

Taking into account the social and environmental impacts of our business and focusing on the development of our employees

- Continuing our commitment to helping caregivers through the annual call for proposals since 2013
- Developing employees' commitment to solidarity with the introduction of skills sponsorship → **The program was launched in May 2023 and made permanent in 2024.** In 2024, employees carried out 383 assignments for the benefit of 50 associations.
- Deployment of the rounding-off of salaries → **in 2024, payment of more than €10,000 to the association *la Maison des Femmes de Saint-Denis* to enable it to improve the support of women victims of violence hosted within the structure.**

CRÉDIT AGRICOLE S.A.'S NON-FINANCIAL RATING AS AT 1 OCTOBER 2025



¹ ESG risk score on a reverse scale (100-0): the lower the score, the better the ESG risk

² C+ is the best ESG rating assigned by ISS ESG in its Commercial Banks & Capital Markets sector

³ Climate change rating

CHAPTER 8

APPENDICES

OTHER SENSITIVITIES: LIMITED IMPACTS

Net impact at end-2024 on the measurement of insurance and reinsurance contracts and Financial investments

	Net income	CSM	Solvency II ratio
Amount at end-2024	€1,959m	€25.2bn	Solvency II ratio June 2025 202%
Risk-free rates +100bps	€+9m	€(182)m	Interest rate +50bps 183%
Risk-free rates -100bps	€(19)m	€(835)m	Interest rate -50bps 225%
Equity market +10%	€+61m	€+737m	Equities -25% 196%
Equity market -10%	€(63)m	€(746)m	
Real estate market +10%	€+80m	€+378m	
Real estate market -10%	€(84)m	€(392)m	
Impacts on net income very limited		Higher impacts on CSM while remaining largely absorbable by CAA	High level of solvency in each regulatory scenario



No.1 insurer in France and No. 6 in Europe¹

A comprehensive and diversified insurer
(2024 data)

€43.6bn

“non-GAAP” premium income²
(+17.2% vs 2023)

Savings – Retirement

€32.1bn +21.5%

**Death & disability,
Creditor, Group
insurance**

€5.3bn +4.6%

**Property &
Casualty**

€6.2bn +8.2%

Geographical breakdown of premium income²

84%
France

16%
International
9th insurer in Italy

A robust business model

201%

Solvency II ratio

94.4%

Combined ratio³

See notes on page 47 and following

A leading player

(2024 data unless otherwise stated)

1st insurer in France⁴

Savings – Retirement

#1

Life
insurance⁵

#2

Retirement
insurance⁵

€347bn

Life insurance outstandings⁶
UL rate: 30%

**Death & disability,
Creditor, Group insurance**

#1

Death & disability
insurance⁵

#1

Creditor
insurance⁵

16.7m

P&C contracts

Property & Casualty

#2

Home
insurance⁵

#6

Property and
liability insurance⁴

+6,700⁷

employees

Contribution to Group P&L

€7.8bn of Group revenues
including **€5.0bn** of fee and commission income
and **€2.8bn** of CAA Revenues

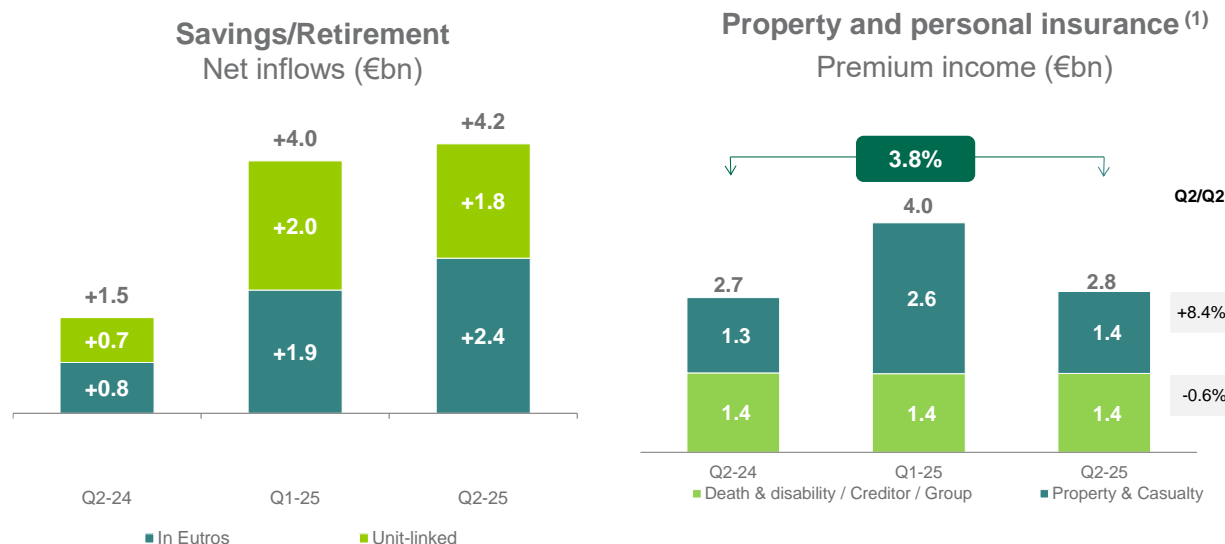
€1.9bn of net income Group share

Net Promoter Score

97% for Savings –
Retirement

91% for P&C

AG – INSURANCE



High premium income at €12.7bn (+18% Q2/Q2)

Savings/Retirement: record net inflows in a buoyant environment, particularly in France

- **Gross inflows:** €9.9bn (+22% Q2/Q2) driven by France; UL rate stable at 32.0%
- **Outstandings ⁽²⁾:** €359.4bn (+3% June/Dec.). supported by net inflows and positive market effects; UL rate at 30.2%

Property & casualty: performance driven by the increase in average premium (pricing revisions due to climate change and inflation in repair costs, as well as changes in the product mix) and portfolio growth of +3% year-on-year (>16.9m contracts)

Personal insurance: growth in individual death & disability insurance (+7%) linked to an increase in the average amount of cover, decline in creditor insurance (-4%), particularly in international consumer finance, Group insurance up slightly (+2%)

1. Death and disability, creditor, group insurance

2. Savings, retirement and funeral insurance.

Contribution to earnings (in €m)	Q2-25	Δ Q2/Q2	H1-25	Δ H1/H1
Revenues	790	+2.1%	1,517	+1.5%
Gross operating income	703	+2.5%	1,335	+1.4%
Income before tax	703	+2.2%	1,334	+1.2%
Net income Group Share	557	+12.6%	997	+0.8%

Revenues ⁽³⁾ growth supported by Savings/Retirement in line with the increase in business and a favourable financial result, Property & Casualty which benefited from a good level of business and financial results, and the performance of Death and Disability which offset a narrowing of technical margins in creditor insurance.

CSM: €26.8bn (+6.3% June/Dec.); new business contribution higher than CSM allocation and positive market effect. Annualised CSM allocation factor: 8.0% in H1 2025

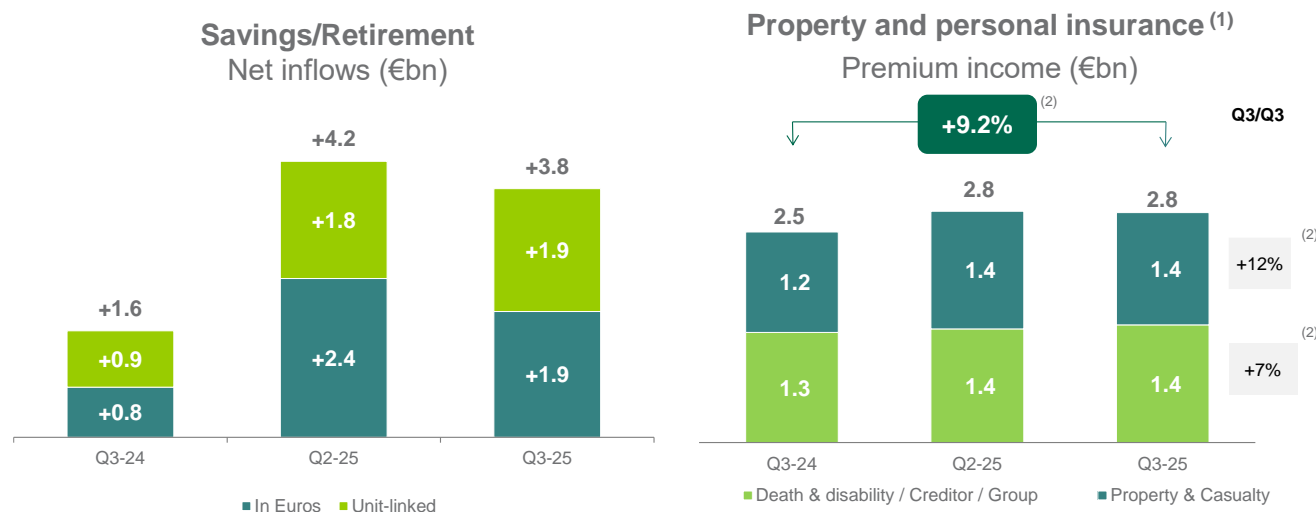
Combined ratio ⁽⁴⁾ 94.7% at end-June (stable over one year, +1.4 pt vs end-March)

Solvency 2 ratio: estimated at 202%

3. See slide 61 of the Q2-25 Crédit Agricole S.A. slide pack for a breakdown of revenues by activity.

4. Combined property & casualty ratio in France (Pacifica) including discounting and excluding undiscouting, net of reinsurance: (claims + operating expenses + fee and commission income)/gross premiums earned. Undiscounted ratio: 97.4% (+0.1 pt year-on-year)

AG – INSURANCE



High premium income at €11.8bn (+21% Q3/Q3)

Savings/Retirement: high net inflows, particularly in France

- **Gross inflows:** €9.0bn (+26% Q3/Q3), particularly strong in France (+29%), with strong momentum in UL (+34%) and in euro funds(+21%); UL rate of 35% (+2.2 pp Q3/Q3)
- **AuM** (3): €366.7bn (+6% Sept/Dec), benefiting from net inflows and positive market effects; UL rate at 30.6%

Property & Casualty: growth both in France and internationally, reflecting in particular the increase in the average premium and the growth of the portfolio (+4% (2) year-on-year to 17.2m contracts)

Personal protection: growth in individual death and disability insurance and group insurance, including the launch of the IEG contract on 1 July. Creditor insurance remained stable.

1. Death and disability, creditor, group insurance 2. On a like-for-like basis (excl. Abanca SG): +7% in property and personal insurance; +8% in P&C; +6% in personal protection; +3% increase in property and casualty portfolio

3. Savings, retirement and funeral insurance.

Contribution to earnings (in €m)	Q3-25	Δ Q3/Q3	9M-25	Δ 9M/9M
Revenues	675	+6.3%	2,192	+2.9%
Gross operating income	572	+4.0%	1,907	+2.2%
Income before tax	572	+4.0%	1,906	+2.1%
Net income Group Share	465	(2.7%)	1,461	(0.4%)

Revenues (4) grew, supported by Savings/Retirement, while Property & Casualty claims rose (due to bad weather and fires) and technical margins narrowed in Creditor insurance

CSM: €27.3bn (+8.3% Sept./Dec.); new business contribution higher than CSM allocation and positive market effect

Combined ratio(5): 95.4% at the end of September (stable over 1 year, +0.7 pp vs. the end of June)

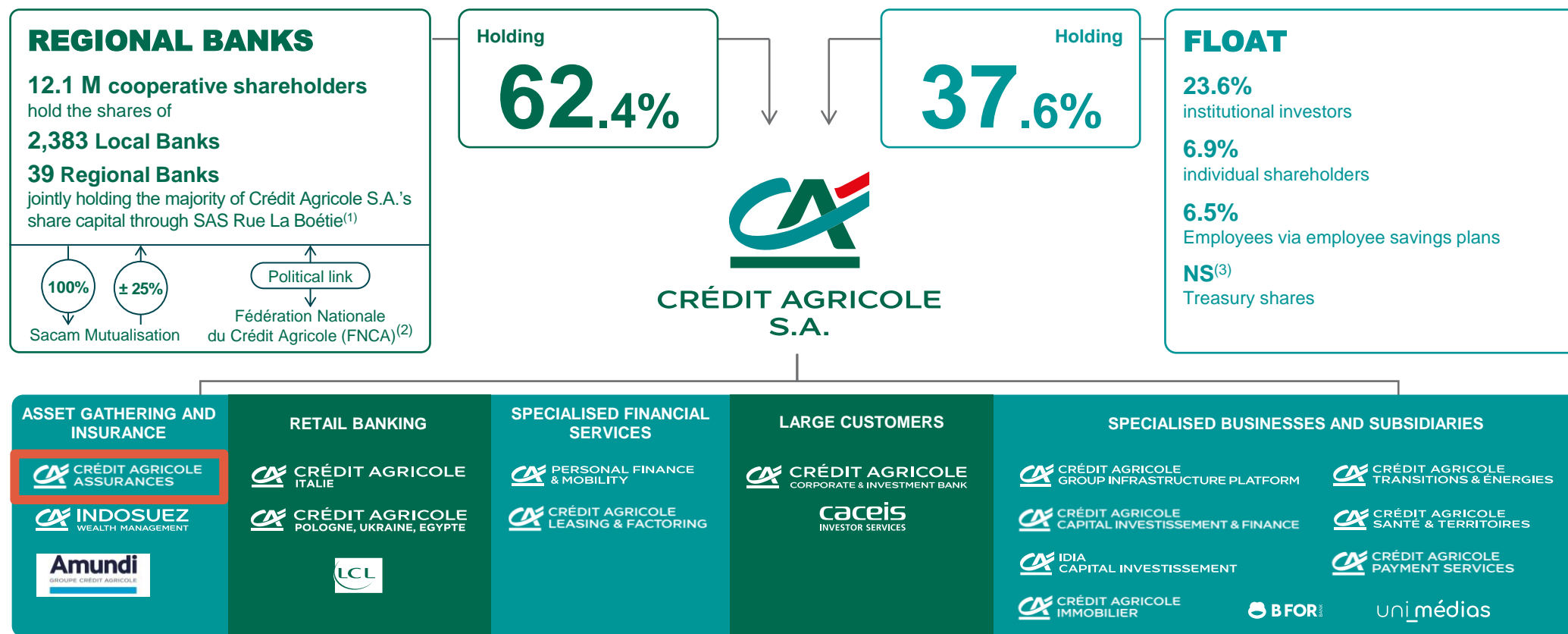
4. See slide 64 for a breakdown of revenues by activity.

5. Combined property & casualty ratio in France (Pacifica) including discounting and excluding undiscounting, net of reinsurance: (claims + operating expenses + fee and commission income)/gross premiums earned. Undiscounted ratio: 97.6% (-0.1 pp year-on-year)

CRÉDIT AGRICOLE GROUP SCOPE AND SHAREHOLDING STRUCTURE

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

As of December 31, 2024



(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: 0.53% treasury shares, including buy-backs in 2024 that will be cancelled in 2025.

CRÉDIT AGRICOLE GROUP INSURANCE COMPANIES

Simplified organizational chart (as of end-November 2025)



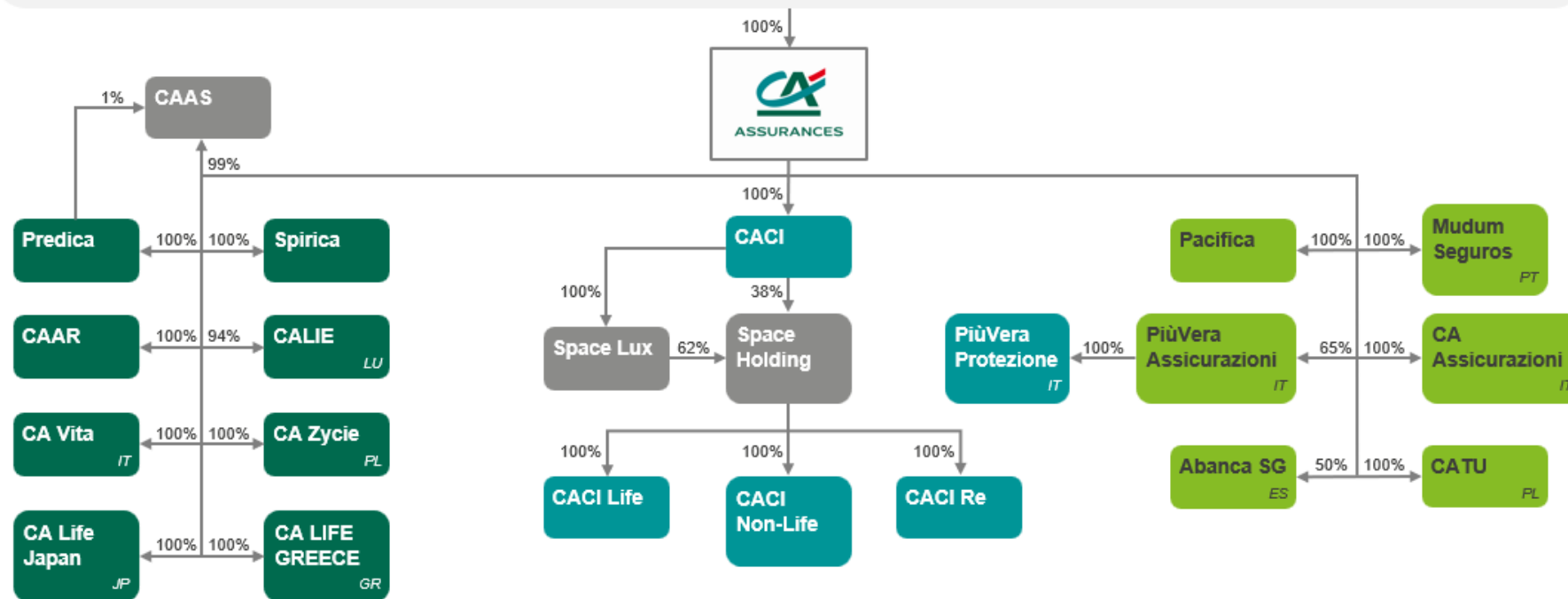
Asset gathering: Crédit Agricole Assurances, Amundi, Indosuez Wealth Management

Retail banking: LCL, International retail banking (Crédit Agricole Italy, Crédit Agricole Bank Poland, Crédit Agricole Egypt, Crédit Agricole Ukraine)

Specialised financial services: Crédit Agricole Personal Finance & Mobility, Crédit Agricole Leasing & Factoring

Large customers: Crédit Agricole Corporate & Investment Bank, CACEIS

Specialised business and subsidiaries: Crédit Agricole Immobilier, Uni-médias, Crédit Agricole Payment Services, Crédit Agricole Capital Investissement & Finance, Crédit Agricole Group Infrastructure Platform, BforBank, IDIA Capital investissement, Crédit Agricole Transitions & Energie, Crédit Agricole Santé & Territoires



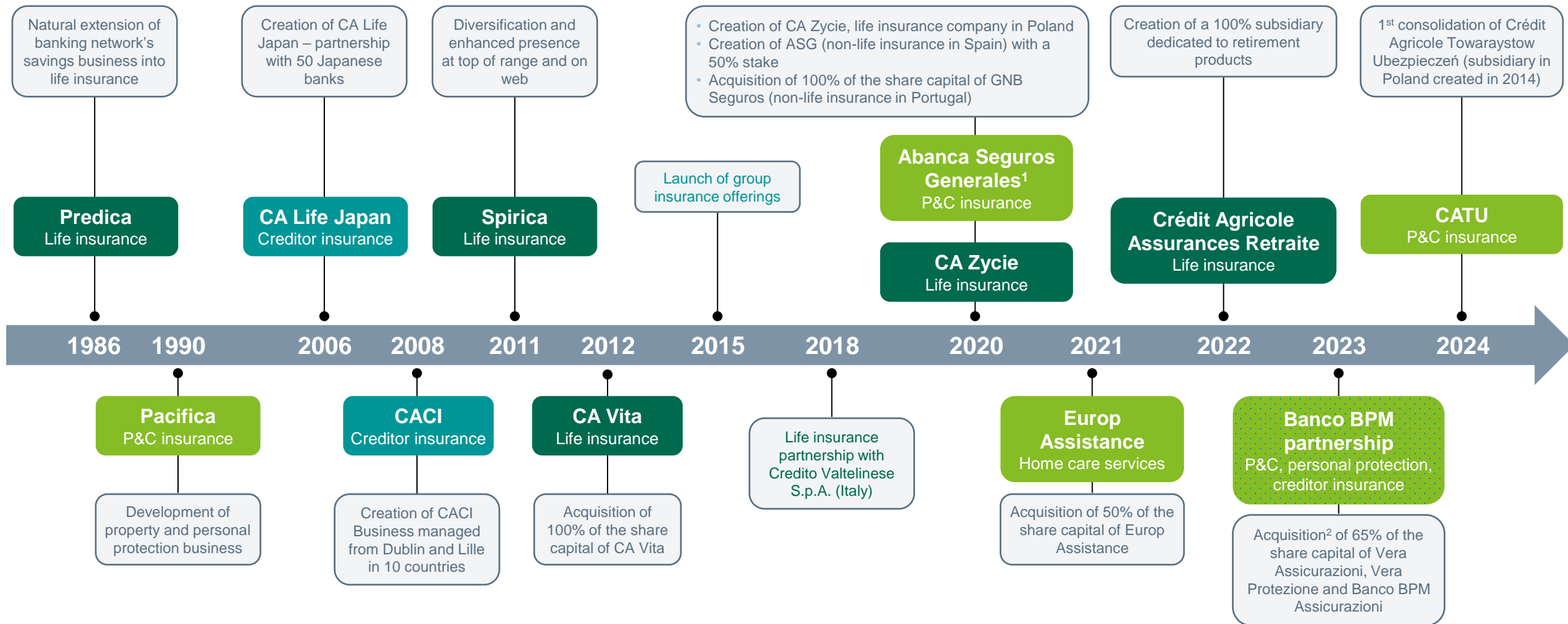
Other entities:

- CAAS is the common employer for Crédit Agricole Assurances, Predica and CACI Gestion employees
- CACI, Space Lux and Space Holding are holdings

Savings & Retirement

Death & Disability / Creditor / Group insurance
Property & Casualty

OUR STORY



¹ ASG was first consolidated at end-September 2025

² Since September 1st 2025, Vera Protezione and Vera Assicurazioni have become PiùVera Protezione and PiùVera Assicurazioni, in which Banco BPM Assicurazioni has been incorporated since November 1st 2025.

CHAPTER 9

CAA CONTACT LIST

CAA CONTACT LIST

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CHAPTER 10

NOTES

NOTES (1/4)

Page 6

¹ Non-GAAP revenues

² Calculated using the standardised approach without transitional measures other than the grandfathering of subordinated debts.

³ Savings, retirement, death and disability (funeral)

⁴ France Assureurs data and Predica estimates – Life insurance outstandings at end-2024

⁵ France Assureurs data and Predica estimates – Individual death, Funeral and Dependence gross written premiums at end-2024

⁶ France Assureurs data and CAA estimates – Creditor insurance gross written premiums from retail banking excluding CAPFM at end-2024

⁷ France Assureurs data and Predica estimates – Group health and protection gross written premiums at end-2024

⁸ L'Argus de l'assurance, December 13th, 2024, and CAA estimates - Property and liability insurance gross written premiums at end-2023

⁹ Market share calculated by Italian consultancy firm IAMA Consulting, on the Life bancassurance market, based on gross written premiums at end-April 2025

¹⁰ Market share calculated by Italian consultancy firm IAMA Consulting, on the Non-life bancassurance market, based on gross written premiums at end-December 2024 including Banco BPM Assicurazioni, Vera Assicurazioni and Vera Protezione figures

¹¹ Data Commissariat aux Assurances and CALIE estimates – Life insurance outstandings at end-March 2025

¹² Statistics of Life Insurance Business in Japan Fiscal 2023 published in December 2024 and CA Life Japan estimates – Creditor insurance premiums at end-March 2024

¹³ Data PIU (Polish Chamber of Insurance - Polska Izba Ubezpieczeń) and CA Zycie estimates – Life premiums at end-March 2025

¹⁴ Preliminary data Autoridade de Supervisão de Seguros e Fundos de Pensões and CAA estimates – Gross written premiums at May-2025

¹⁵ Internal source CAA – Gross written premiums at end-2023

¹⁶ Change adjusted for the exceptional tax contribution on the profits of large companies. Including the exceptional tax contribution, the change was -1,7%.

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¹ Source: L'Argus de l'assurance, December 13th, 2024, gross written premiums at end-2023

² Source: France Assureurs data and Predica estimates – Individual death, Funeral and Dependence gross written premiums at end-2024

³ Source: France Assureurs data and CAA estimates – Creditor insurance gross written premiums from retail banking excluding CAPFM at end-2024

⁴ Source: France Assureurs data and Predica estimates – Life insurance outstandings at end-2024

⁵ Source: France Assureurs data and CAA estimates – Individual & group supplementary retirement savings gross written premiums at end-2024

⁶ Source: L'Argus de l'assurance, April 4th, 2025, gross written premiums at end-2024

⁷ Source: L'Argus de l'assurance, September 26th, 2025, gross written premiums at end-2024

⁸ Source: L'Argus de l'assurance, April 18th, 2025, gross written premiums at end-2024

⁹ Source: L'Argus de l'assurance, May 23rd, 2025, gross written premiums at end-2024

NOTES (2/4)

Page 8 (continued)

¹⁰ Source: France Assureurs data and Pacifica estimates – Car insurance gross written premiums at end-2024

¹¹ Source: France Assureurs and Pacifica estimates – Individual property insurance gross written premiums at end-2024

¹² Source: L'Argus de l'assurance, December 13th, 2024, and CAA estimates - Property and liability insurance gross written premiums at end-2023

¹³ #6 property and liability insurer in France (source: L'Argus de l'assurance, December 13th, 2024, gross written premiums at end-2023)

¹⁴ Source: L'Argus de l'assurance, August 27th, 2025, gross written premiums at end-2024

¹⁵ Source: L'Argus de l'assurance, November 28th, 2025, gross written premiums at end-2024

¹⁶ Percentage of Regional banks and LCL customers with at least one motor, home, health, legal, mobile/portable or personal accident insurance policy marketed by Pacifica, French Crédit Agricole Assurances' non-life insurance subsidiary

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¹ In local GAAP

² Savings, retirement, death and disability (funeral)

³ CSM or Contractual Service Margin: corresponds to the expected profits by the insurer on the insurance activity, over the duration of the contract, for profitable contracts, for Savings, Retirement, Death and Disability and Creditor products

⁴ Annualised CSM allocation factor = CSM release to P&L / (opening CSM stock + revaluation of stock + new business)

Page 14

¹ P&C portfolio at current scope

² P&C combined ratio in France (Pacifica) including discounting and excluding undiscounting, net of reinsurance: (claims + operating expenses + commissions) to gross earned premiums. For H1-25, the total of (claims + operating expenses + commissions) of Pacifica was €2,865m. The H1-25 gross earned premiums of Pacifica amounted to €3,026m.

* Impact of undiscounted Cat Nat claims in France (Pacifica), all years, net of reinsurance, as a percentage of gross earned premiums

Page 21

* Source: ACPR

¹ Since 2020: rate calculated considering contractual guarantees gross of fees, following the launch in 2017 of products which apply negative guarantees for customers

² France life scope

³ Annualised amount of surrenders since January 1st compared to the corresponding provisions at the beginning of the financial year

NOTES (3/4)

Page 23

¹ CAA Group's investments at market value without look-through approach, net of securities under repurchase agreement and liabilities towards holders of units in consolidated investment funds, notably. Assimilated: related to bonds with explicit guarantees from a State. Agencies: ownership >50% by a local authority or ownership >50% by the government but without guarantee or ownership <50% by the government but sponsors of government policy

Page 24

¹ Scope: bonds owned by the CAA Group at market value with look-through approach for equity and bonds funds, excluding repurchase agreements. Assimilated: related to bonds with explicit guarantees from a State. Agencies: ownership >50% by a local authority or ownership >50% by the government but without guarantee or ownership <50% by the government but sponsors of government policy

Page 25

¹ Scope: debt owned by the CAA Group, including sovereign and assimilated, supranational and agencies, at market value with look-through approach for equity and bonds funds, excluding repurchase agreements. Assimilated: related to bonds with explicit guarantees from a State. Agencies: ownership >50% by a local authority or ownership >50% by the government but without guarantee or ownership <50% by the government but sponsors of government policy

² Scope: bonds owned by the CAA Group at market value with look-through approach for equity and bonds funds, excluding repurchase agreements.

Page 27

¹ Bonds only

² French government bond (OAT) and public sector debt securities equivalent to those of central, regional or local governments

³ VFA model (Variable Fee Approach): Savings, Retirement and Funeral

⁴ BBA model (Building Block Approach): Personal protection (death & disability / creditor / group insurance); PAA model (Premium Allocation Approach): P&C

Page 29

¹ Savings, retirement and funeral coverage

² Group and individual

³ Example: construction trades, repair, reconditioning, circular economy

NOTES (4/4)

Page 39

¹ According to AM Best's 2024 rankings (premiums as of end-2022 excluding UK & Switzerland)

² IFRS consolidation scope as of end-2024

³ Combined ratio of P&C in France (Pacifica) including discounting and excluding undiscounting, net of reinsurance: (claims costs + operating expenses + fee and commission income) / gross earned premiums

⁴ L'Argus de l'assurance, 2024 ranking (premium income at end of 2023)

⁵ L'Argus de l'assurance, 2025 ranking (premium income at end of 2024)

⁶ Savings, retirement and funeral insurance

⁷ Number of permanent contracts, fixed-term contracts and work-study students at end-December 2024 across the entire scope of CAA (consolidated and non-consolidated entities)