

# ACT 2028



18 November 2025



# Disclaimer

This presentation contains forward-looking statements regarding Crédit Agricole S.A. and the Crédit Agricole Group, including market trends.

Such information may encompass financial projections, underlying assumptions on which these projections are based, statements concerning projects, objectives and expectations related to future transactions, products and services, as well as considerations regarding future performance. These elements are derived from scenarios built on a range of economic assumptions within a specific competitive and regulatory context. Consequently, these assumptions are inherently subject to random factors and uncertainties that are difficult to predict and may cause actual results to differ materially from those expressed, implied, or inferred from the prospective information presented herein.

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Similarly, the financial information rely on estimates, notably in determining market values and asset impairment.

Readers should consider all these risk factors and uncertainties before forming their own judgment on the basis of the present presentation.

The figures presented have not been audited. The financial data for the year ended December 31, 2024, approved by the Board of Directors on February 4, 2025, and by the General Meeting on May 14, 2025, have been prepared in accordance with IFRS as adopted by the European Union and applicable at year-end 2024, as well as prevailing prudential regulations.

Financial targets are prepared in accordance with IFRS as adopted by the European Union and applicable as of January 1, 2025, and are based on assumptions regarding the application of prudential regulations.

This information does not constitute forecasts within the meaning of EU Delegated Regulation 2019/980 of March 14, 2019, as amended or modified, as the case may be.

Note:

The Crédit Agricole Group's scope of consolidation includes the Regional Banks, Local Banks, Crédit Agricole S.A., and their respective subsidiaries. This scope has been selected by the competent authorities for assessing the Group's position in recent stress test exercises.

Crédit Agricole S.A. is the listed entity and notably owns the subsidiaries of its business lines (Asset Gathering, Large Customers, Specialized Financial Services, French Retail Banking, and International Retail Banking).

Please note that totals in tables and analyses may differ slightly from the sum of individual values due to rounding.

The 2024 pro forma figures are presented based on the assumption that Crédit Agricole S.A.'s 20.1% stake in Banco BPM S.p.A. will be accounted for using the equity method (This assumption is subject to obtaining authorization from the European Central Bank for Crédit Agricole S.A. to exceed the 20% threshold of Banco BPM's share capital).

1. **The challenges we face**
2. **What we want to be**
3. **What gives us momentum**
4. **A bold plan for success**
  - Acceleration
  - Transformation
  - Cohesion
5. **Financial targets**
6. **Appendices**



**1.**

# **The challenges we face**





## Europe must strengthen its competitiveness and strategic autonomy

- **Europe lagging behind the United States:** stagnant productivity (+0.8% vs +6%<sup>1</sup>)
- **> €1,500bn in investments** by the EU in strategic sectors (defense, energy, AI,...)
- **US banks** capturing **57%** of CIB revenues<sup>2</sup> in Europe



## Banking sector facing intensified competition through digital and AI

- **Relationship fragmentation:** online/neobanks represent **40%** of customer onboardings<sup>3</sup>, although currently only ~3% of retail banking revenues
- **Disintermediation:** mobile payment (**7%** of payments<sup>4</sup>), private debt (**+16%** per year over 10 years<sup>5</sup>), cryptocurrencies,...



## Societal and environmental transitions are a race against time

- **Climate:** **+90%** of losses due to climate-related disasters since 2014
- **Ageing:** by 2050, **16%** of Europe's population will be over 75 and **40%** over 50
- **Wealth transfer:** **> €3,000bn** by 2035<sup>6</sup>

1. Growth in productivity in 2019-2023 as GDP per hour worked / 2. % of fee and commission revenues generated by the 10 largest banks in Europe / 3. CSA's 2024 account opening and closing survey (Baromètre Ouvertures et Clôtures de comptes – Baroc) / 4. Value of payments made through X-Pay in stores in France in 2024 / 5. Global private debt market (outstanding) 2012-2023 / 6. Amounts that will be transferred as part of estates in the next 10 years in France  
Sources: OECD, EU investment plans, LSEG report, Bain study on the behaviour of retail banking customers in France, European Central Bank, Preqin, Refinitiv, Les Echos



**2.**

**What we  
want to be**



Leader  
in **Europe**

**A Conquering  
Group**

Leader in  
**Transitions**

Leader in  
**New  
Technologies**

**3.**

**What gives  
us  
momentum**







Our *raison d'être* and Group project put customers and society at the heart of our activities



Our strength as a diversified universal banking group



Our committed employees and high level of employer attractiveness



Our decentralised model which fosters entrepreneurship

- “Working every day in the interest of our customers and society”
- Bank with **cooperative and mutualist foundations**
- **Preferred bank** of the French and the Italians

- **54m** customers in **46** countries
- **10<sup>th</sup>** largest bank in the world<sup>1</sup>
- **8** business lines ranked among Europe’s leaders

- **79%** Net Promoter Score for Crédit Agricole S.A. (+5 pp vs 2022)
- **Ranked #1** among the top 25 companies offering the best career opportunities in France<sup>2</sup>
- **1m** resumes received by Crédit Agricole S.A. in 2024

- All our **business divisions are growing**<sup>3</sup>; some are acting as **European consolidators**
- External growth accounts for **30%** of the increase in our revenues<sup>3</sup>

1. The Banker ranking, by balance sheet size / 2. LinkedIn Top Companies 2025 ranking / 3. Over six years  
Sources: OpinionWay survey (2025), Net Promoter Score – Doxa Study October 2024, Crédit Agricole Group



**A strong and resilient Group**  
**able to absorb shocks**



**A high-performing Group**  
**with strong growth potential**



**A Group that invests for the long**  
**term with a stable shareholding**  
**structure**



**A European consolidator**

- **€142bn<sup>1</sup>** in equity
- **17.2%<sup>1</sup>** CET 1 at Crédit Agricole Group level (**No. 1** G-SIB bank in Europe in terms of distance to SREP<sup>2</sup>)
- **€473bn<sup>1</sup>** in liquidity reserves

- **No. 1** in revenue growth among European banks over 10 years<sup>3</sup> for Crédit Agricole S.A. (**5.6%**)
- **Targets exceeded** for the last three MTPs
- An organic growth model: **70%** of the increase in our revenues<sup>4</sup>, driven by customer capture and equipment

- **€5.4bn** invested in IT in 2024<sup>5</sup>
- **2** new business lines launched in 2023: Transitions & Energies, Santé & Territoires
- Solutions developed by our **start-up studio**: HR bank, Blank, Kolecto

- **€19bn in acquisitions** in 10 years via 65 transactions (strict criteria: ROI > 10% in 3 years)

4.

## A bold plan for success

**Acceleration**

**Transformation**

**Cohesion**



## Accelerate to broaden our market reach

- 1 Gain market share in domestic retail banking
- 2 Create new growth opportunities in Europe
- 3 Strengthen the presence of our leading businesses in Asia
- 4 Expand our product range and footprint
- 5 Be a leader in transitions

### 2028 AMBITION

**60m customers**

**~€3,500bn in savings**

*Or ~ +€400bn*

*Asset management, Life insurance, Wealth management, On-balance-sheet savings*

**> €30bn in revenues**

*Of which ~60% generated internationally*

# Gain market share in domestic retail banking

Three complementary banks within a universal Group that serves everyone



## Universal banks serving everyone

- **A tailored approach** to meet every customer's needs (young people, families, affluent clients, corporates)
- A **comprehensive** range of solutions combining **digital convenience** with **human service excellence**
- **Shaping dynamic regional economies** (financing, construction, renovation) and accelerating major transitions in energy, mobility, and demographics



## The bank for entrepreneurs

- **A premium and multichannel advisory service**, with wealth management and professional expertise
- **A fully digital access banking solution** for independent clients, designed to optimise cost-to-serve
- **An optimised model** combining remote advisory and shared in-branch services



## The best of digital savings for everyone

- **An online investment platform**
- **Democratisation of savings** through guided and engaging experiences and access to **alternative investments** (including cryptocurrencies)
- **Cost-to-serve** reduced by half thanks amongst others to **AI, with breakeven expected by 2028**



**+8m**

gross customer capture



**> 1m**

stock of customers

**2028 AMBITION**



# Gain market share in domestic retail banking

## Innovative solutions to entice our strategic customers

### Young customers

#### Regain market leadership

- **A new and disruptive approach** tailored to the trends and uses of young customers (mobile, voice-enabled and community-based services)

### Affluent customers

#### Support our customers' projects

- **Globally coordinated expertise** to deliver the best solutions for our customers' needs
- **Exclusive investment solutions**, including fully digital advisory management and private assets

### Professionals / SMEs / Agriculture

#### Serve the entire value chain

- **Sector-specific offerings** that go beyond traditional financial services



- **HR banking solutions**
- **For the agricultural market: equity financing solutions** to support generational renewal

### Mid-Caps

#### Be the leading bank

- **A coordinated approach at Group-level** to serve our customers



- Deploying our **cash management** expertise and strengthening our **equity financing** solutions nationwide through the creation of **Indosuez Corporate Advisory**

### No. 1 bank

for young customers  
Crédit Agricole Group

**+1m**

gross affluent  
customer capture<sup>1</sup>

**+1m**

gross professional  
/ SME customer  
capture<sup>1</sup>

### 1 Mid-Cap out of 3

choosing Crédit Agricole Group  
as their trusted bank in France

**2028 AMBITION**

1. Cumulative customer capture from 2024 to 2028 for Regional Banks and LCL

# Create new growth opportunities in Europe

## Accelerating the Group's momentum in Italy

Expand our business by strengthening collaboration across our business lines



**Amundi**  
GROUPE CRÉDIT AGRICOLE



**Agos**



**caceis**  
INVESTOR SERVICES



- Continuing to **capture customers** across all markets (individuals, professionals and corporates)
- Developing a **digital bank for professionals** to become the preferred partner and a **market leader for small businesses**
- Increasing cross-selling by fully leveraging synergies across business lines:
  - Making **better use of data** and sharing them across entities
  - Diversifying **distribution channels** and **product offerings**
- Strengthening **Crédit Agricole brand** through coordinated initiatives to achieve a strong, attractive and long-term positioning
- While remaining attentive to **external growth opportunities**

 **Blank**  
Platform

### 2028 AMBITION

**6.5m**  
customers

**~20%**  
contribution to CASA's  
earnings



# Create new growth opportunities in Europe

## Rolling out the universal model across Europe

### Leverage the Group's presence in all key European markets...

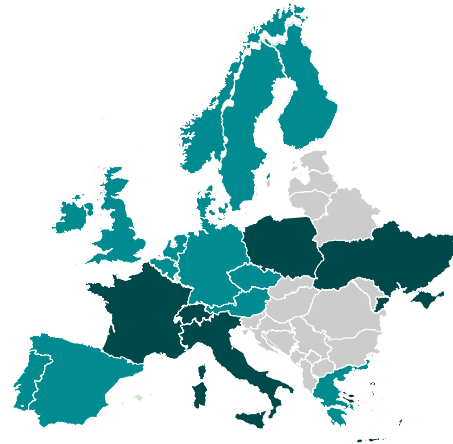
- A European-wide financial institution, with **locations in 22 countries**

41%

CASA revenues in Europe  
*excl. France<sup>1</sup>*

15m

CASA customers in Europe  
*excl. France<sup>1</sup>*



### ... to develop the universal model, starting with the creation of **Crédit Agricole Deutschland** 🇩🇪

- An established **presence** in **Germany**, the leading retail banking market in Europe

€11bn

**Consumer finance**  
outstandings<sup>1</sup>

€15bn

**Savings**<sup>1,2</sup>

~1m

Customers<sup>1</sup>

- Unifying customer bases and value proposition**
- Expanding our offering** to cover the full range of savings products, followed by everyday banking services and insurance
- Leveraging **BforBank's technological assets**
- Continuing expansion into France's **neighbouring countries**

### 2028 AMBITION

**2m**  
customers  
in Germany

# Create new growth opportunities in Europe


## Rolling out our savings solutions and offerings in specialised markets

### Create a digital savings platform for Europeans

Leveraging our **leadership** in European asset gathering and our ability to deliver both tailored and industrialised solutions supporting a **unique digital proposition for affluent customers**:

- **A comprehensive and selective range** of investment products (on-balance-sheet and financial savings)
- **Democratised and digital access** to investment solutions (crypto-assets, private assets, structured products), powered by our technological solutions
- Enhanced customer experience through **advisory services and automated portfolio allocations**

### Launch a European digital bank for professional and agricultural markets

- Enhancing and expanding the  **Blank** tool dedicated to **professionals** in at least three European countries following Italy
- Implementing a solution tailored to the **agricultural** market

### 2028 AMBITION

**> €40bn**

savings outstandings  
in Europe via the  
platform  
*excl. France*

# Create new growth opportunities in Europe

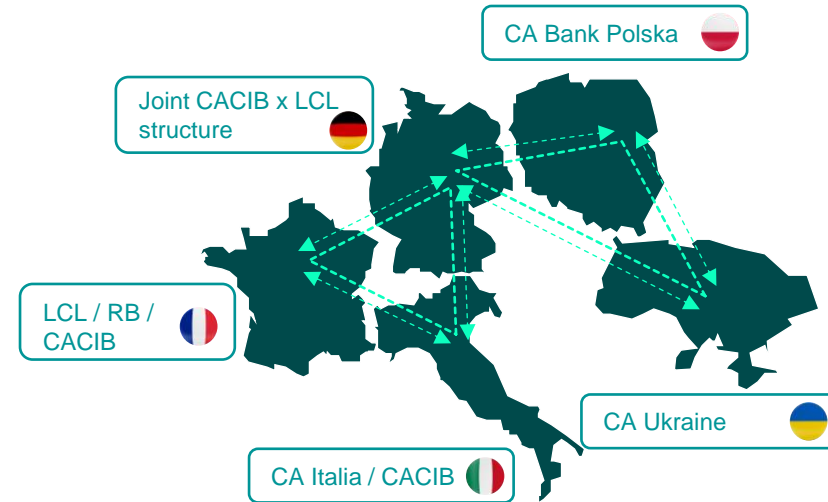
## Targeting European Mid-Caps by exporting our know-how

### Support reindustrialisation in high-stakes regions and sectors

- Leveraging the **Group's areas of excellence** at the core of Europe's strategic **sovereignty** priorities



- Focusing on **regions** with strong trade flows and supporting the future **reconstruction of Ukraine**: France-Italy-Germany & Germany-Poland-Ukraine (~33k Mid-Caps, ~60% of EU's GDP<sup>1</sup>)



### Implement a pan-European approach

- Creating a European coordination structure** to support local coverage, responsible for accelerating capture and development of Mid-Caps in Europe
- Defining strategic ambitions on the **Mid-Cap market in each country where the Group's universal bank is present**
- Extending our set-up to key countries without a universal bank presence, starting with **Germany via a joint LCL x CACIB structure**
- Developing **synergies** across all business lines operating locally (CACIB, CAL&F, CAPFM, Amundi, CAA)



### 2028 AMBITION

**+200  
Mid-Caps**

strategic customers for  
the Group in Europe

*excl. France*



# Strengthen the presence of our leading businesses in Asia

## Consolidate our regional presence



Accelerating **net inflows across all customer segments**, primarily through the expansion of existing joint ventures and new partnerships, in a context of strong growth of saving pools in Asia

-  SBI Funds Management
-  NH-Amundi Asset Management
-  ABC-CA Fund Management
-  Amundi BOC Wealth Management



Scaling up **development in the Asia Pacific region** by leveraging our **areas of expertise** : financing of Infrastructure & Power projects supporting the energy transition, Telecom and Technology, Transport, market and investment hedging solutions, raising liquidity in a **region with growing wealth**



Expanding our investment solutions for **ultra-high-net-worth individuals and investment professionals**, mainly in Southeast Asia



Extending our Asian offerings to serve **our European customers** and to develop an **Asian customer base** (opening of a branch in Singapore<sup>1</sup>)

## 2028 AMBITION

**+€150bn**

Amundi net inflows<sup>2</sup>

**+5.5%**

CAGR 24-28  
for CIB revenues in the  
APAC region

**€20bn**

AuM CAIWM

1. Subject to regulatory approvals / 2. Excluding the exceptional outflow relating to the reallocation of the Indian pension fund EPFO's mandate

# Expand our product range and footprint

## Seize opportunities in private markets



Driving **investment** in private assets, particularly in **debt**, to benefit our policyholders



Positioning ourselves as leading players in the **democratisation of private assets**  
Developing **investment solutions** for **institutional customers**



Providing enhanced support to **debt funds** for their **financing needs** and boosting **our distribution capabilities**

## Accelerate our development in payment, collection and flow management solutions

- Offering solutions that integrate **technological shifts**, particularly in mobile payments (payment / collection, wallets, account-to-account)
- **Serving as a key partner for corporates** with “all-in-one” collection solutions (via CAWL), including non-financial services (e.g. electronic invoicing with Kolecto)
- Continuing to **move our cash management offerings upmarket** in France and Europe
- Developing **innovative partnerships** leveraging blockchain technology

### 2028 AMBITION

Strategic  
**Partnership**  
**Amundi** **ICG**  
GROUPE CRÉDIT AGRICOLE

**x2**

increase in card  
payments compared  
to market

**+20%**

bank transfer / direct  
debit orders issued

# Be a leader in transitions

## Stepping up our existing commitments and expanding our solutions to support all transitions

### Be a leader in the environmental transition economy

- **Reaffirming our Net Zero<sup>1</sup> pathways** and strengthening our **climate strategy**
- Offering the broadest **range of responsible investments** on the market
- **Playing a major role in climate change adaptation** through dedicated banking solutions, the new Prevention<sup>2</sup> business line, promotion of circular and access economy, support to sectors<sup>3</sup>
- **Innovating and mobilising resources for nature**, notably through two initiatives:
  - **CA Capital Nature<sup>4</sup>**: strategic initiative aiming at acknowledging, protecting and creating economic value from this capital, starting with forests
  - **Climate & Nature Force**: internal research network, risk and impact assessment monitoring centre, risk adaptation / mitigation issues, identification of opportunities

### Intensify our impact to support regional vitality and a just transition

- Being a leader in providing access to **sustainable housing for all** in France
- Providing access to **essential services locally**
  - **Health** (1m teleconsultations, group health coverage offerings supplemented by additional prevention services), **mobility** (10k car-sharing vehicles), **renewable energy** (~€1.5 to 2bn of annual financing in France)
- Support **agricultural and agri-food industry transitions**



### 2028 AMBITION

**90/10**

green-brown ratio<sup>5</sup>

**€240bn**

Crédit Agricole Group  
financing of transitions<sup>6</sup>

**€1bn**

CIB Sustainable  
Finance revenues<sup>7</sup>

**600k**

home energy efficiency  
renovations supported

1. 2030 decarbonisation pathways defined in eight sectors (Oil & Gas, Power, Automotive, Commercial real estate, Cement, Aviation, Maritime transport, Steel) and stated ambitions in two sectors (Residential real estate, Agriculture) / 2. CA Assurances / 3. Examples: Alpine tourism, Farms in France ("Ferme France") / 4. Focus on six components of natural capital (forests and wood, water, soil, biodiversity, agroecology and carbon) / 5. Relative share of low-carbon energy exposure vs fossil fuel extraction exposure (oil, gas, coal) / 6. Financing of environmental transition, financing of social inclusion and general financing of transitions / 7. Any sustainable finance transaction in line with market and Group standards

# Be a leader in transitions

## Addressing the intergenerational challenges of the demographic transition

Support our customers in all their challenges by combining our business lines and expertise

### Wealth transfer

Become the **trusted partner** of the great intergenerational wealth transfer



### Retirement savings

Become a leader in **individual and group retirement planning** in Europe:

- In Europe: provide investment **solutions for all public and private pension fund schemes**
- In France: **maintain our leadership** in retirement savings
- In Italy: **accelerate our development** by launching **new offers** for individuals and corporates



### Ageing well

**Support senior citizens and caregivers** through different stages of life



## 2028 AMBITION

### No. 1

Crédit Agricole Group is the leader in group and individual retirement outstandings in France

### > +€75bn

Amundi net inflows in retirement savings in Europe

## Transform faster to enhance efficiency

- 1 Accelerate time to market and use AI and data as levers for customer capture and efficiency
- 2 Prepare for the future and strengthen our commitment to innovation
- 3 Stay ahead in risk management
- 4 Foster commitment through trust, as a foundation for performance and cross-functional collaboration

**2028 AMBITION**

**< 55%**  
Cost / Income  
ratio



# Accelerate time to market and use AI and data as levers for customer capture and efficiency

## Investing in shared technological and industrial systems

### Develop shared technological foundations to support the specific capabilities of each business line

- **Implementing a Data Market Place** to make a better use of intra-Group data (customisation, targeting, feeding digital journeys,...) and facilitate access to market data
- **Scaling up AI solutions by pooling assets** across the Group (e.g. Agentic AI platform, chatbot, personal assistant)
- **Creating a centre of expertise** to support all business lines (revamping of processes, Data, AI, UX)
- Providing **multi-LLM** access and **training** for all our employees

### Leverage these AI and Data platforms to create new industrial activities

- Implementing a **Group KYC platform** to strengthen customer self-care while reducing staff workload
- Developing a new **Digital Trust** business line to become a preferred provider in this sector:
  - Guarantee **stakeholders reliability** and their credentials (e.g. combatting fraud)
  - Offer secure **digital identity** solutions
  - **Digitise** business processes in a **trustworthy manner** (e.g. electronic signature)

#### 2028 AMBITION

**20%**

savings in  
“administrative” time

**50%**

efficiency gains on  
compliance operations

# Accelerate time to market and use AI and data as levers for customer capture and efficiency

## Simplifying to be more agile, efficient and responsive

### Enhance the efficiency and agility of our model

- **Strengthening value-driven management** to control costs and accelerate delivery
- Extending **agile organisation** principles to all business lines (“product mode” organisation)
- Continuing **IT infrastructures rationalisation** in line with the streamlining of offerings and journeys of major business lines (e.g. infrastructure convergence project in Europe conducted by CAPFM)

### Simplify our organisation

- Launching a **major simplification programme** within each entity of CASA: application of the “**+1/-1 rule**” at all levels, review of processes and comitology
- Reviewing our **major support functions** (e.g. Finance, HR) to boost productivity and efficiency: convergence of IT solutions, creation of shared service centres, automation of processes through AI, strengthening expertise

#### 2028 AMBITION

**2x  
faster**

acceleration of  
time to market<sup>1</sup>

**+30  
measures**

for massive  
simplification

1. Examples of achievements: mortgage journey (“*parcours Habitat*”) developed in 4 months (vs 12 months usually), LCL Easy Pro developed in 9 months (vs a planned 18 months)

# Prepare for the future and strengthen our commitment to innovation

## Pursue our investments in innovation and R&D

- Leveraging our **start-up studio** **LA FABRIQUE** NOUVELLES ACTIVITÉS CA to develop **innovative solutions**
  - Examples: administrative and financial management offerings to simplify daily operations of our Small Business and Corporate customers and support the transition to electronic invoicing, solutions for employee benefits, comprehensive administrative management platform for associations, a tool for caregivers,...
- Leveraging **existing “as-a-service” activities of our business lines** and related expertise to accelerate transformation
- Continue our investments on **quantum research**



Yapla

Kolecto.

Amundi | Technology

aixigo

WEALTH DYNAMIX

Fund Channel

A Z Q O R E

## 2028 AMBITION

**x4**  
**over 3 years**  
custody of digital assets

## Develop a multi-business approach to tokenised finance

Relying on **CACEIS’ MiCA approval** :

- Give institutional clients access to a secure execution and custody offering for their **crypto-assets** ...
- ... and offer them a **range of suitable tailored products** developed by our business lines (e.g. tokenised deposits with Crédit Agricole CIB, tokenisation of fund units with Amundi)

# Stay ahead in risk management

## Redesign our main risk processes to make them more efficient and effective and to address increased regulatory requirements

- Leveraging new technologies to **automate and optimise our processes** (such as granting loans, managing alerts)
- **Industrialising** key processes (e.g. Group KYC platform)

## Strengthen our resilience capabilities to respond to new opportunities, and address threats and requirements

- Adapting our surveillance and response capacities to **new cyber threats**
- Maintain our efforts on **resilience**, in conjunction with DORA
- Adapting our **sourcing strategy** and our **selection** and **monitoring processes for key service providers**
- **Leveraging the size and robustness of our infrastructure** to play a key role in **the European digital economy**

## Guarantee our strategic autonomy while promoting the development of a European ecosystem

- Strengthening our **strategic autonomy**, by broadening our **private cloud strategy** to maintain control over our infrastructures in particular
- Supporting the French and European technology ecosystem, to **promote the emergence of European sovereign solutions**, in line with our priority projects

# Foster commitment through trust, as a foundation for performance and cross-functional collaboration

## Increase accountability to enhance performance

- Empowering our employees and promoting **simplification initiatives**
- Strengthening **cross-functionality** through **trust** to support our **development**

## Embody the Group and get everyone on board

- Anchoring the Group's universal values and strengthening the bond between leaders by creating a **shared flagship to foster collaboration**
- Promoting our **international culture** as an **asset to support our ambitions**
- Measuring the strength of our **collective spirit** through the launch of a **Trust Index**

## Support the Group's development and transformation and prepare for the future

- Developing **employability**, local **expertise** and **target skills** to tackle technological challenges and ensure our development, particularly in Europe
- **Leadership transition** through an integrated talent approach via strategic talent pools (gender equality, international executives, expert profiles)

### 2028 AMBITION

**100%**  
of executives  
attending a common  
development programme

**100%**  
of target skills mapped

**50%**  
women  
**30%**  
international profiles  
in strategic talent pools



# COHESION

**Bring together strengths of all our  
business lines to create greater  
value for customers**

# Bring together the strengths of all our business lines to amplify synergies

## Engage business lines as “Business Partners” of relationship-based banks

- Committing all our **business lines** to **retail banking customer capture** (e.g. customer capture via P&C, life insurance offerings for young professionals, or creditor insurance)
- Developing **innovative solutions for bank customers** (examples: private assets by Amundi, “GF Select” offering by Indosuez for high-net-worth customers)

## Facilitate coherence and strategic coordination between business lines

- A coordinated **customer-centric approach** across business lines (examples: Savings Alliance<sup>1</sup>, HR Bank)
- Providing **resources and / or expertise to strengthen marketing and sales efficiency** (e.g. equity financing advisory with Indosuez Corporate Advisory, marketing and data expertise by CAPFM)
- Creation by Crédit Agricole Assurances of an operational structure dedicated to European partnerships, with a primary focus on mobility: **CAA Partners**

### 2028 AMBITION

**+230k**

new individual customers acquired via insurance

**x2**

customers' principal insurance in France in 2030<sup>2</sup>

**~€30bn**

+30% of consolidated consumer loans for the Group's banks

**+€140bn**

outstandings as part of the Savings Alliance<sup>3</sup>

1. Cross-business collective framework (Amundi, CAA, CA Titres, Crédit Agricole CIB, CAIWM) aimed at supporting Regional Banks in the savings' domain across all markets and asset classes / 2. Principal customers: holding four products (including payment protection insurance) covering at least two of the three following product types: Personal insurance, Death & Disability and Savings/retirement / 3. 2028 off and on-balance outstandings of CRCA and LCL

**5.**

## **Financial targets**



# Prudent assumptions in an uncertain economic environment

Moderate **economic growth**, normalised **inflation**, slight rise in **interest rates**<sup>1</sup>

**Eurozone GDP growth**

~1.4%

**Eurozone inflation**

~1.9%

**3 months Euribor**

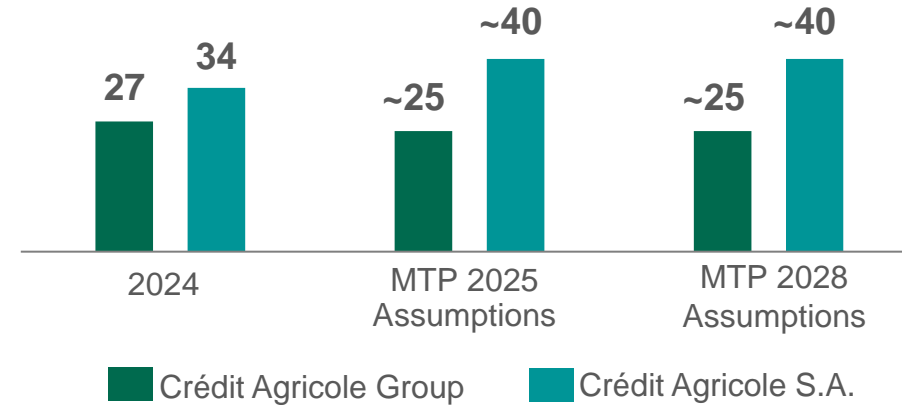
~2.2%

**10-year Swap rate (EUR)**

~2.9%

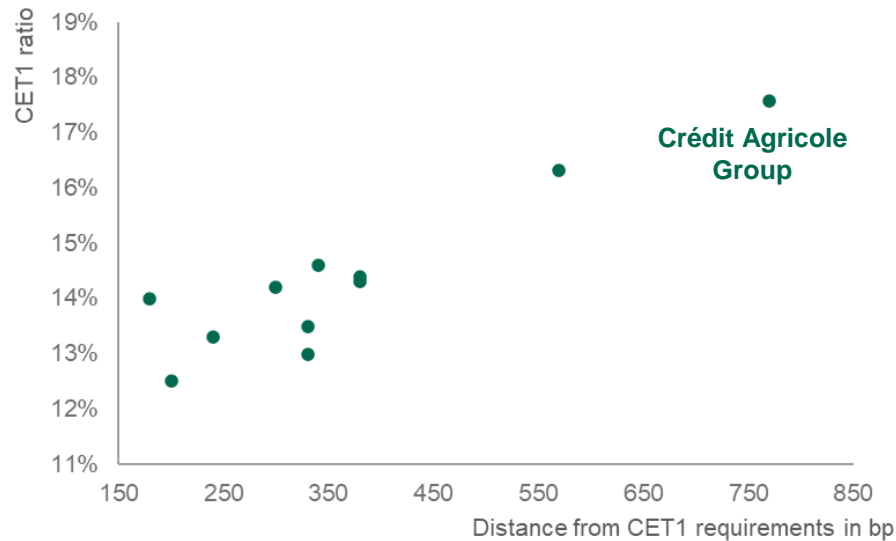
Prudent **cost of risk** assumptions

Cost of risk on outstandings (in bp)



# The strongest banking group among European G-SIBs

Distance from CET1 requirements in bp  
Phased-in CET1 ratio of European G-SIBs at end-June 2025



Crédit Agricole Group liquidity position as of June 2025

Liquidity reserves

€471bn

Of which non-HQLA of €130bn pre-positioned in central banks

NSFR

119%

LCR (Avg. 12 M)

137%

Crédit Agricole Group asset quality as of June 2025

Loan loss reserves

€21.6bn

NPL ratio

2.1%

Coverage ratio

83.3%

Rating

**S&P Global**

A+ stable

**MOODY'S**

A1 stable

**FitchRatings**

A+/AA- stable

# Capital and liquidity: a monitored and prudent management framework

## Liquidity

Crédit Agricole Group

LCR

110-130%

NSFR

110-120%

### Prudent liquidity management

- **Stable, granular and diversified customer deposits** complemented by a well-diversified medium and long-term market funding
- High level of **liquidity reserves**

## Capital

Crédit Agricole S.A.

TLAC<sup>1</sup> ~27%

Crédit Agricole Group

~1.8%

■ AT1

~11%

■ CET1

T2 + SNP<sup>2</sup>

■ AT1

≥ 17%

■ CET1

~11%

### Optimised financial structure

- **Group support:** demonstrated fluid capital circulation, solidarity mechanism between the CA network members
- **Strength** recognised by rating agencies

≥ 17%

*throughout the trajectory*

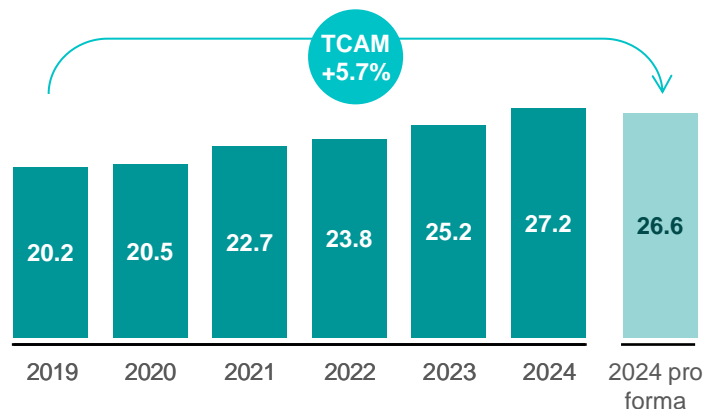
### Capital protection

- Structurally **low cost of capital** in line with the mutualist structure
- Close to 75% of **retained earnings**

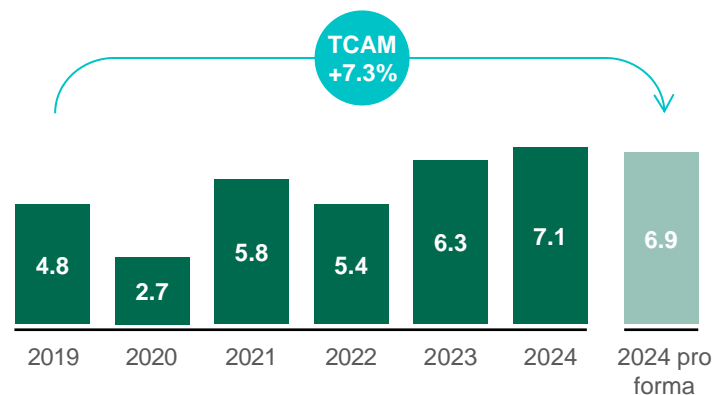
1. Excluding senior preferred debt / 2. Tier 2 capital + amortised portion of Tier 2 instruments with remaining maturity > 1 year + SNP with remaining maturity > 1 year

# Good track record of Crédit Agricole S.A.

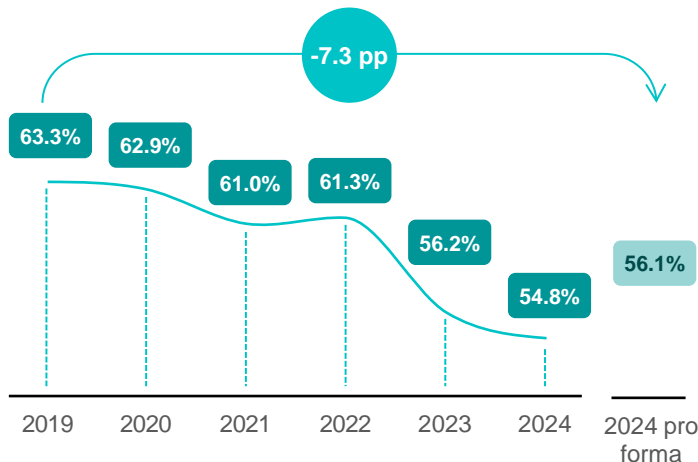
## Revenues (€bn)



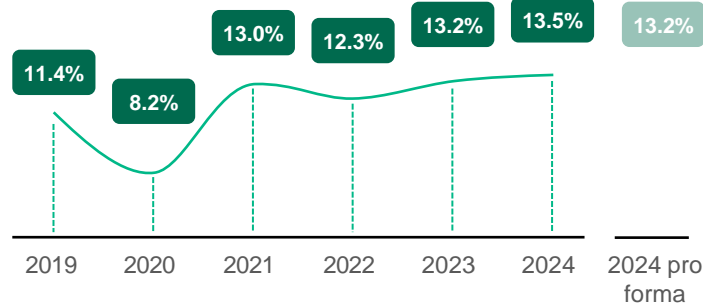
## Net income Group share (€bn)



## Cost / Income ratio



## ROTE



**Strong revenue growth**  
driven mainly by organic  
growth of the business  
lines, complemented by a  
series of new partnerships  
and self-financed  
acquisitions

**Continued improvement  
in operational efficiency**

**Increase in profitability**



# Growth drivers

## Asset management

- Acceleration on ETFs, in Asia (subsidiaries and JVs), on retirement and with third-party distributors
- Strategic partnership Amundi / ICG on private assets
- Growth of Victory Capital and benefit from synergies
- Continued development of Amundi Technology
- Investments financed by a cost optimisation program

## Insurance

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

## Wealth management

- Full impact of Degroof Petercam synergies
- Acceleration in Northern Europe, Asia and Middle-East
- Development of client segments (UHNWI, family offices) and product offerings (private equity, real estate, fund solutions and corporate advisory combined with wealth management for executives)

## Corporate and Investment Banking

- Strengthened relationships with existing clients, increased presence in Europe (Germany, Poland), and accelerated expansion in the US and Asia
- Leadership in sustainable finance, real assets and project finance (energy transition, sovereignty)
- Ongoing rollout 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, distribution, forex hedging and credit risk)

## 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 and the increased use of data and AI

# Growth drivers

## Personal Finance & 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 new 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)

## LCL

- Adaptation of the relationship model by customer segment and implementation of a transformation plan
- Strengthened client relationships, 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 in cost-to-serve and operational efficiency (front-to-back automation, AI)

## Leasing & Factoring

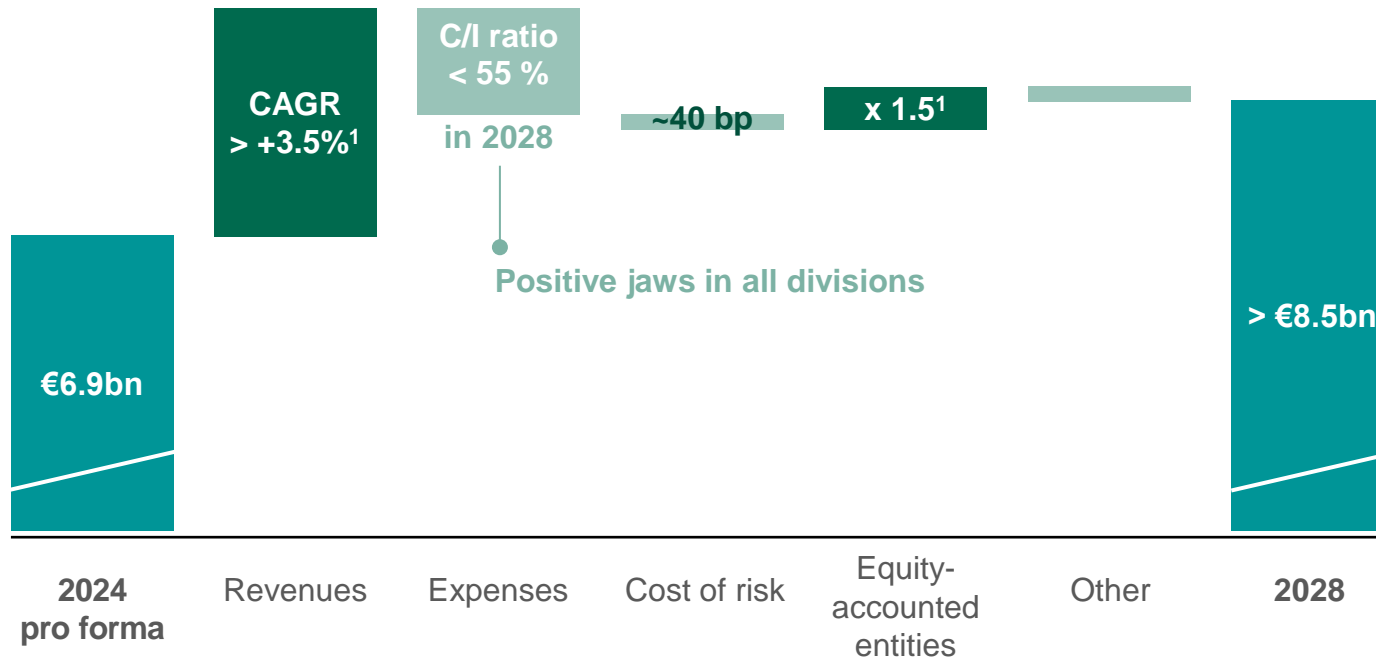
- Continued development of renewable energy in France, and of leasing through newly specialised channels
- Acceleration of factoring in Europe, driven by the expansion of offerings (including e-factoring)
- Optimised RWA management
- Broadened offer of products adapted to the circular economy

## CA Italia

- Customer capture based on a strengthened sales network, the evolution of the service model and the acceleration of digital customer capture
- Transformation program (digitisation, data, and organisational evolution)
- Acceleration in high-value segments (private banking and corporate clients) and in specialised businesses (SMEs, wealth management, payments, P&C insurance) to support fee income growth
- Net interest margin stabilisation

# Income growth

Change in net income Group share by P&L line



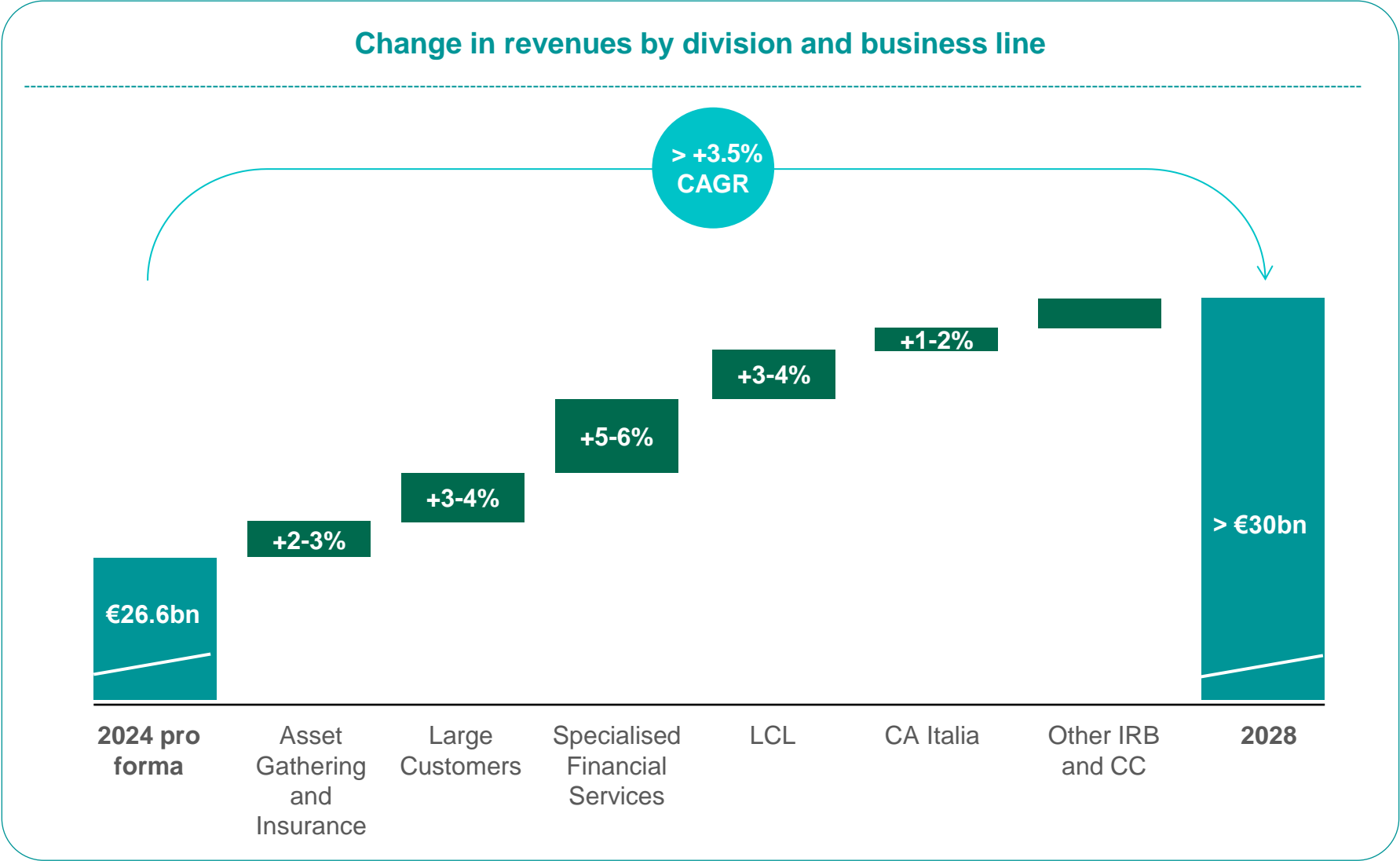
**Net income** driven by revenue growth and enhanced operational efficiency

Prudent **cost of risk** assumption

Growth of the contribution from **equity-accounted entities**

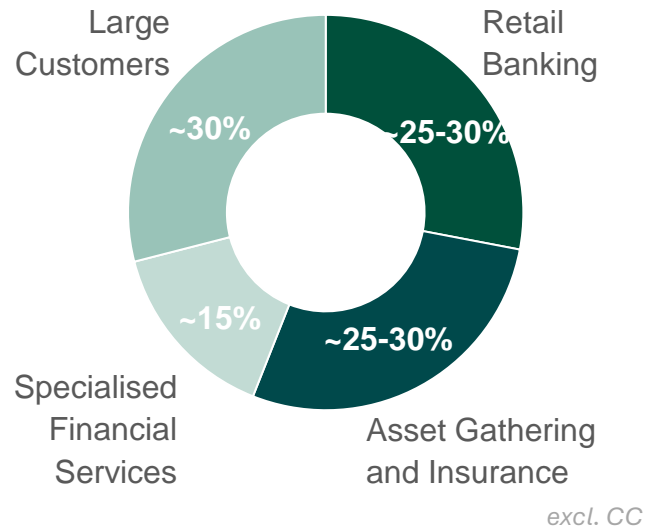
1. vs 2024 pro forma financial statements

# Growing revenues in all business lines



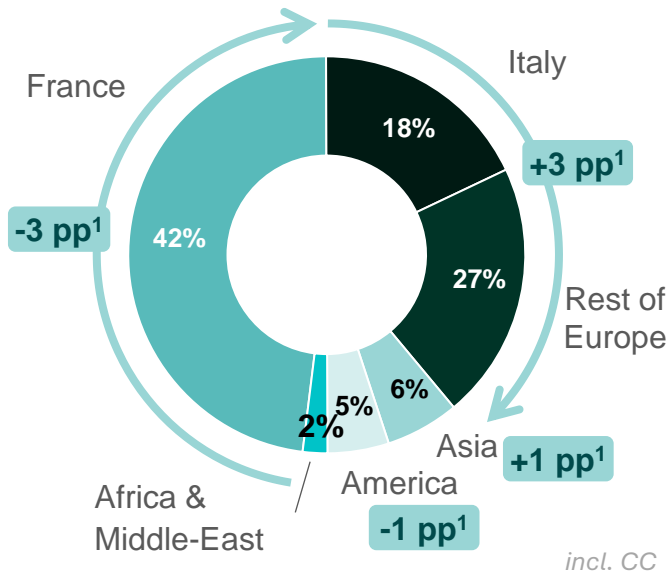
# Revenues: a balanced and diversified model

2028 Revenues  
by business line



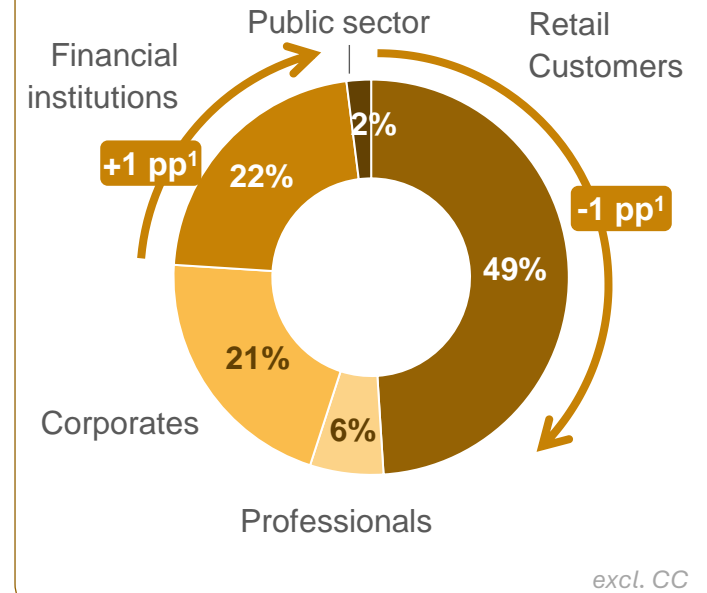
Balanced and growing revenues in all business lines

2028 Revenues  
by geographic area



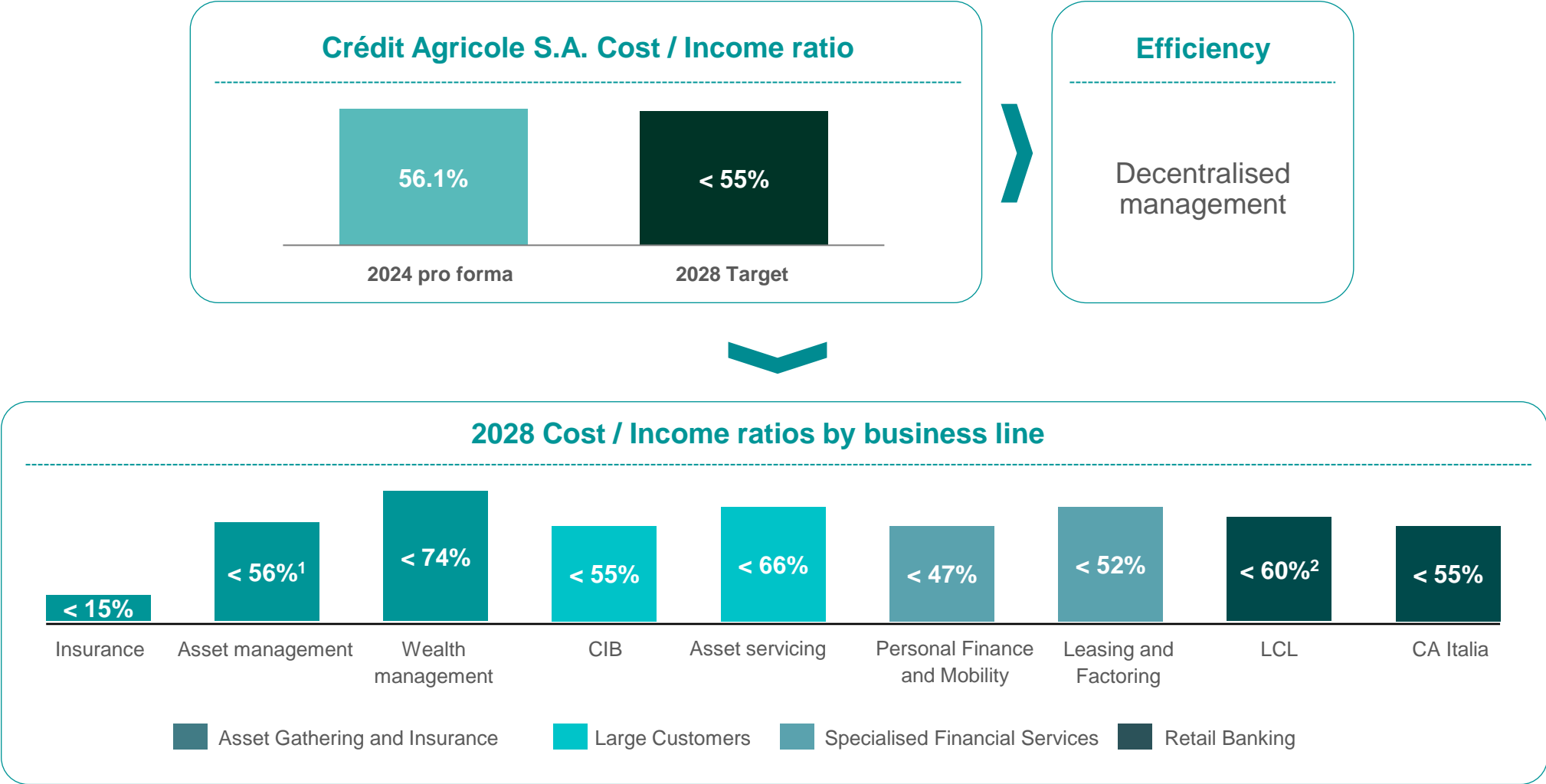
A strong European footprint that continues to grow beyond France

2028 Revenues  
by type of customer



A diversified and stable customer mix

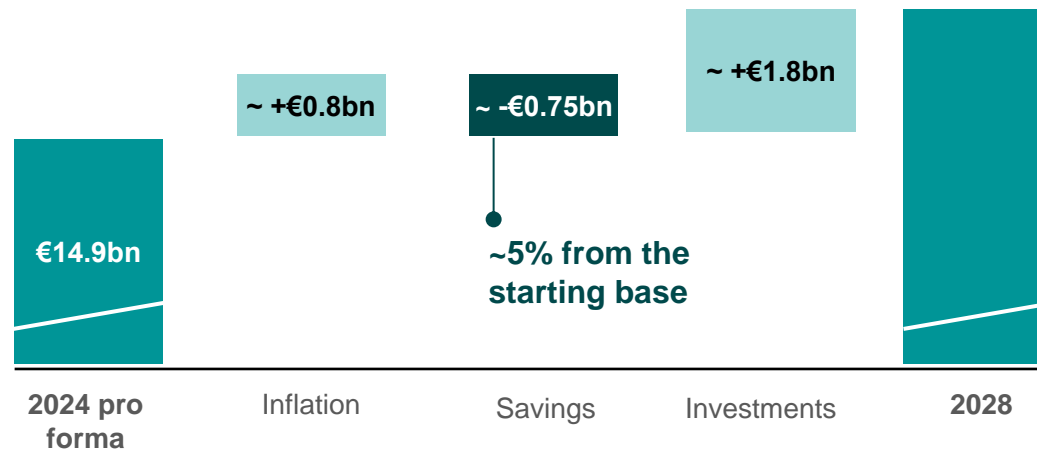
# Enhanced operational efficiency across all business lines



1. Excluding amortisation of intangible assets and other non-cash charges related to the acquisition of Alpha Associates / 2. Excluding transformation costs

# Achieve cost savings to invest

## Cost evolution



**Investments** focused on strategic acceleration and transformation priorities, business development, and to support innovation

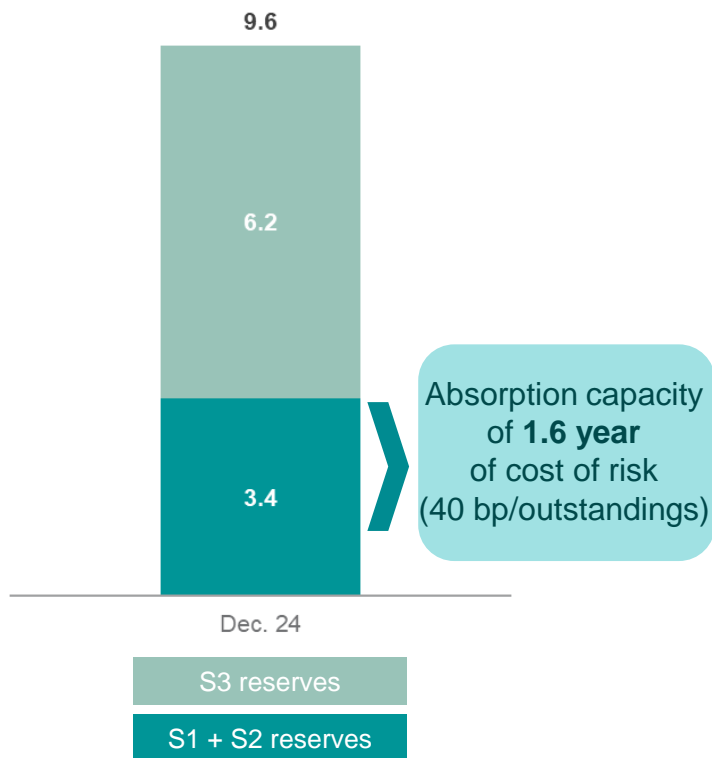
### **Cost savings generated** through:

- Synergies from ongoing integrations (Degroof Petercam and ISB)
- Business unit transformation plans (optimisation of IT expenses, productivity gains,...)
- Joint initiatives (KYC platforms, process simplification,...)

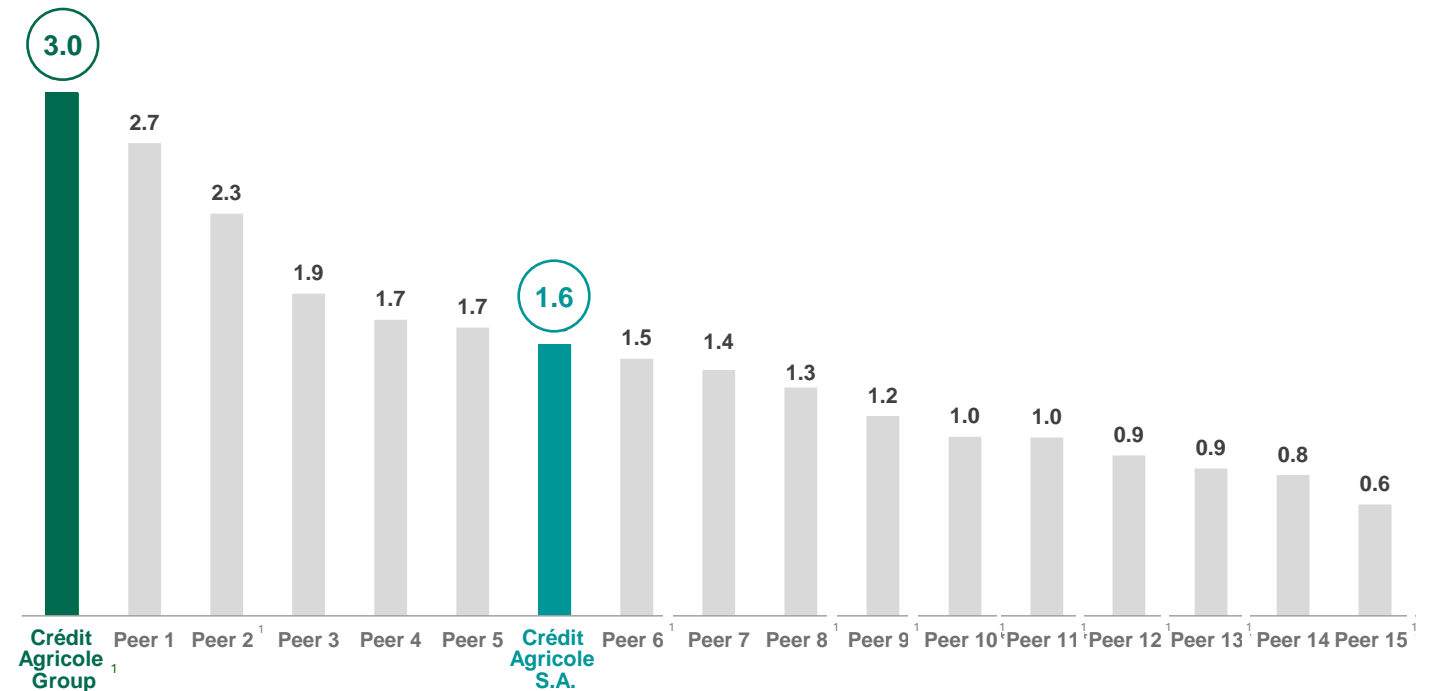


# Shock-absorption capacity supported by a high level of reserves

## Loan loss reserves



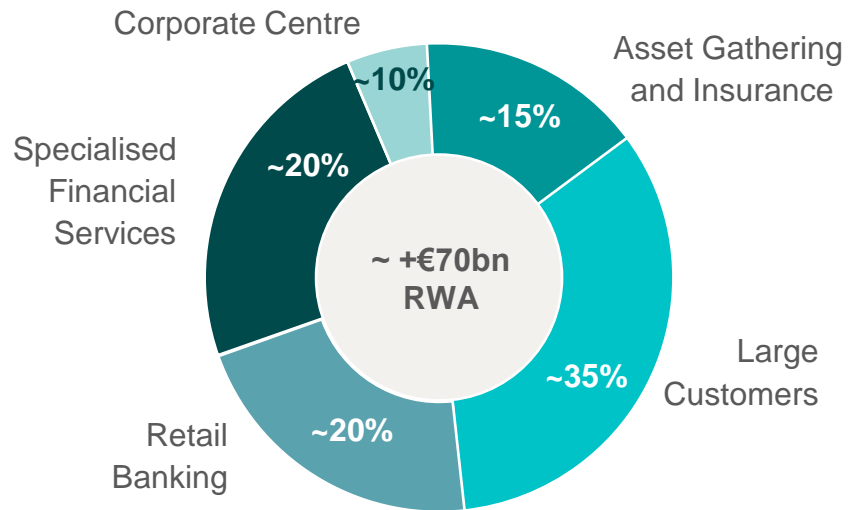
## S1 + S2 loan loss reserves / cost of risk assumptions (in years)



1. European G-SIBs (Global Systemically Important Bank)

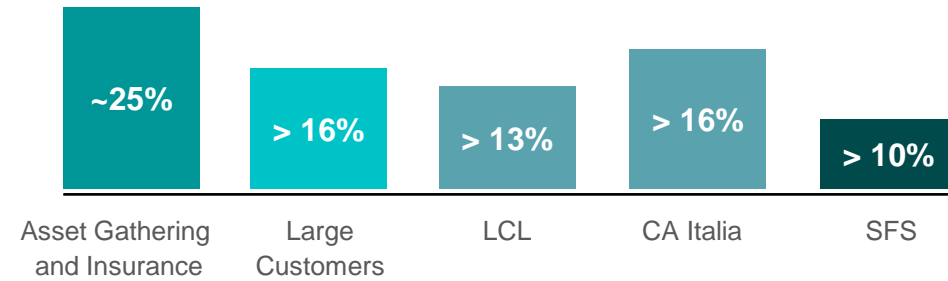
# Efficient capital allocation

## Marginal allocation of RWAs by business segment 2024-2028<sup>1</sup>



RWA allocated across all business units to fuel their respective growth trajectories

## RONE Targets



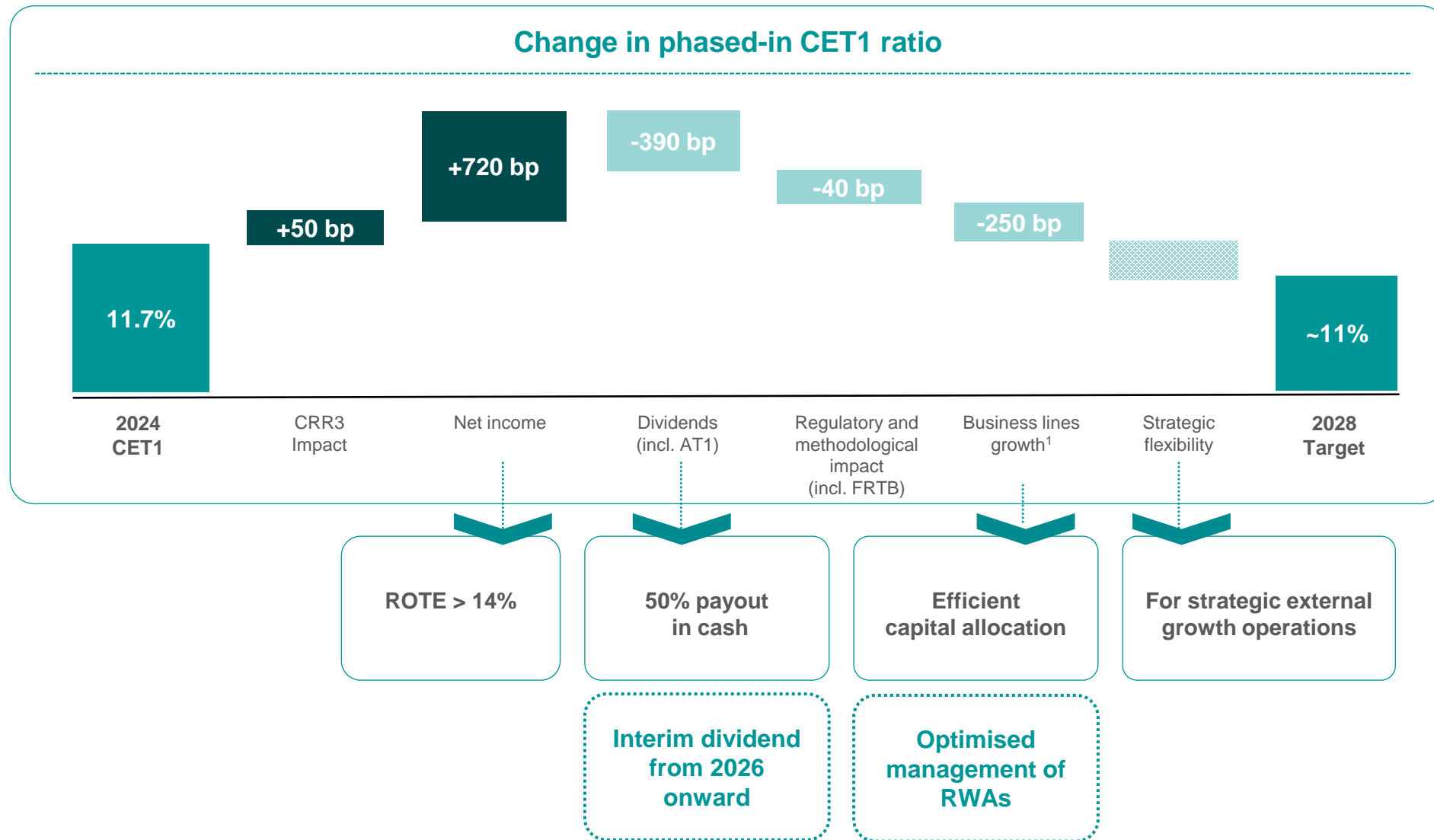
## M&A Criteria

- **RoI** > 10% in 3 years
- **ROTE** accretive
- Proven **integration** capability
- Potential for cost and revenue **synergies**
- **Alignment** with strategy, risk criteria and compliance requirements

Value-creating external growth operations

1. Business line growth, excluding methodology and regulatory effects, including M&A transactions (closed or announced) since beginning of 2025, based on end-2024 CRR3 pro forma RWA

# Maximising shareholder value



1. Including M&A transactions (closed or announced) since beginning of 2025 for an impact of approximately -70 bp

# Overview of Crédit Agricole S.A.'s financial targets

	2028 TARGETS
Net income Group share	> €8.5bn
Revenues	CAGR > +3.5% <sup>1</sup>
C/I ratio	< 55 %
ROTE	> 14 %
CET1 Target	~11%
Payout ratio	50% in cash

> Interim dividend  
from 2026 onward

# Upcoming workshops



**H1 2026**

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**LCL**



**H1 2027**

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**Corporate and  
Investment Banking**



**H2 2026**

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**Insurance**



**H2 2027**

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**Personal Finance  
and Mobility**

# P&L 2024 pro forma Banco BPM

€m	P&L 2024	P&L 2024 pro forma	Delta
Revenues	27,181	26,574	-607
Expenses	-14,895	-14,895	–
<b>Gross operating income</b>	<b>12,286</b>	<b>11,679</b>	<b>-607</b>
Cost of risk	-1,850	-1,850	–
Equity-accounted entities	194	580	386
Net income on other assets	-4	-4	–
<b>Income before tax</b>	<b>10,625</b>	<b>10,404</b>	<b>-221</b>
Tax	-2,472	-2,455	17
<b>Net income</b>	<b>8,153</b>	<b>7,949</b>	<b>-205</b>
Non controlling interests	-1,067	-1,067	–
<b>Net income Group share</b>	<b>7,087</b>	<b>6,882</b>	<b>-205</b>
<b>Cost / Income ratio</b>	<b>54.8%</b>	<b>56.1%</b>	
<b>ROTE</b>	<b>13.5%</b>	<b>13.2%</b>	

Cancellation of fair value adjustments and associated derivatives as well as dividends recognised under the equity investment in Banco BPM in 2024

Inclusion of Banco BPM contribution in the equity accounted method based on hypothetical stake of 20.1% ownership in 2024

# RWA, capital allocation, RONE 2024 pro forma

€bn	RWA Dec 2024 <sup>1</sup>	Allocation of capital @11%	RONE 2024 <sup>1</sup>
<b>Asset Gathering and Insurance</b>	<b>50.6</b>	<b>13.4</b>	<b>25.1%</b>
Insurance	23.3	10.4	—
Asset management	19.0	2.1	—
Wealth management	8.2	0.9	—
<b>French Retail Banking (LCL)</b>	<b>54.7</b>	<b>6.0</b>	<b>12.3%</b>
<b>International Retail Banking</b>	<b>43.7</b>	<b>4.8</b>	<b>—</b>
CA Italia	32.9	3.6	19.6%
Other IRB <sup>2</sup>	10.8	1.2	24.4%
<b>Specialised Financial Services</b>	<b>77.8</b>	<b>8.6</b>	<b>6.8%</b>
<b>Large Customers</b>	<b>137.8</b>	<b>15.2</b>	<b>16.0%</b>
Corporate and Investment Banking	126.4	13.9	—
Asset Servicing	11.4	1.3	—
<b>Corporate Centre</b>	<b>35.4</b>	<b>0.0</b>	<b>—</b>
<b>Total</b>	<b>399.9</b>	<b>47.9</b>	

Application of CRR3 impacts to RWA as of December 31, 2024

Normative capital allocation increased to 11% of RWA (excluding Insurance<sup>3</sup>)

Recalculation of RONE including these changes



**6.**

# **Appendix**

## **Priorities & targets per business line**



**Crédit Agricole Assurances**

**Amundi**

**Indosuez Wealth Management**

**Crédit Agricole Corporate & Investment Bank**

**CACEIS**

**Crédit Agricole Personal Finance & Mobility**

**Crédit Agricole Leasing & Factoring**

**LCL**

**Crédit Agricole Italia**

**Other International Retail Banking**

**Payments**

**Crédit Agricole Transitions & Energies (CAT&E)**

**Crédit Agricole Santé & Territoires (CAS&T)**

**Crédit Agricole Immobilier**



# **Crédit Agricole Assurances**



## A comprehensive and diversified insurer (2024 data)

**€43.6bn**

“non GAAP” premium income<sup>2</sup>  
(+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 income<sup>2</sup>

**84%**  
France

**16%**  
International  
9<sup>th</sup> insurer in Italy

### A robust business model

**201%**

Solvency II ratio

**94.4%**

Combined ratio<sup>3</sup>

## A leading player

(2024 data unless otherwise stated)

### 1<sup>st</sup> insurer in France<sup>4</sup>



### Savings – Retirement

**#1**



Life insurance<sup>5</sup>

**#2**



Retirement insurance<sup>5</sup>

### Death & disability, Creditor, Group insurance

**#1**



Death & disability insurance<sup>5</sup>

**#1**



Creditor insurance<sup>5</sup>

### Property & Casualty

**#2**



Home insurance<sup>5</sup>

**#6**



Property and liability insurance<sup>4</sup>

**€347bn**

Life insurance outstandings<sup>6</sup>  
UL rate: 30%

**16.7m**

P&C contracts

**+6,700<sup>7</sup>**

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

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)

## 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 providers<sup>3</sup>
- **Improve productivity**, especially using an industrial approach to **AI** in coordination with relationship-based banks and internally (back-offices, processes,...)

## 2028 AMBITION

**> €400bn**

Life insurance outstandings<sup>1</sup>

**3m**

Number of Health beneficiaries<sup>2</sup>

**> 20m**

Property & Casualty contracts

**> €9bn**

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

**> 3%**

GOI CAGR 24-28

1. Savings, retirement and funeral coverage / 2. Group and individual / 3. Example: construction trades, repair, reconditioning, circular economy



# Amundi




# Amundi

## No. 1 European asset manager, among the top 8 global players<sup>1</sup>

### A diversified and robust model


 5,500 employees in 35 countries<sup>2</sup>


 > 200m individual clients through 600 banking & insurance distributors



 1,000 institutional and corporate clients



 Our US partner VictoryCapital

 A comprehensive offering of investment, technology and services solutions

 1<sup>st</sup> among the 10 largest global asset managers for its ESG voting policy<sup>4</sup>

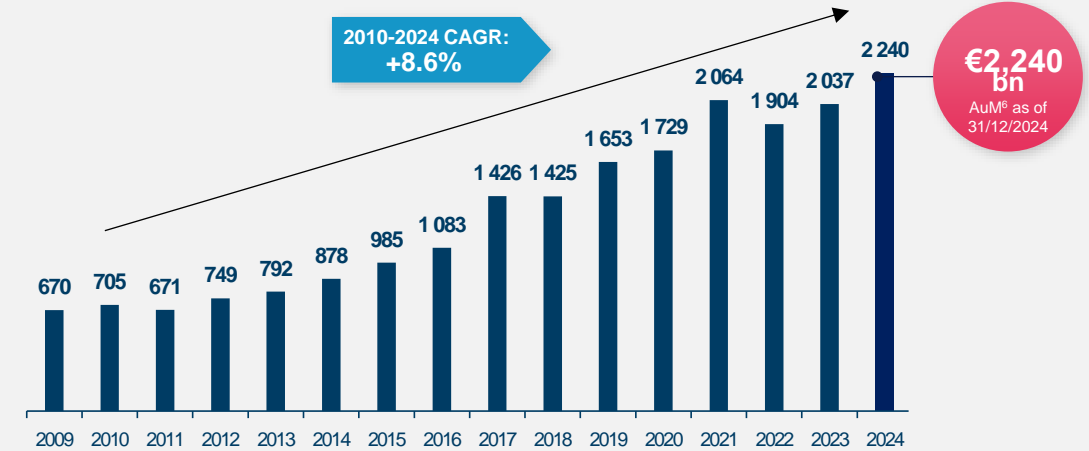
### Global

### European

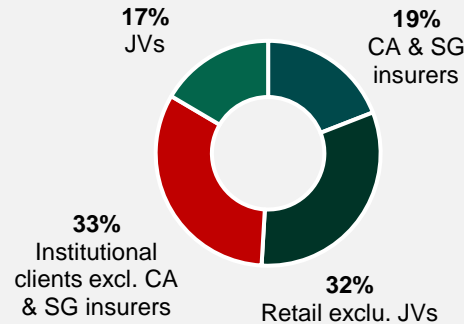
### Sustainable

### Tech-savvy

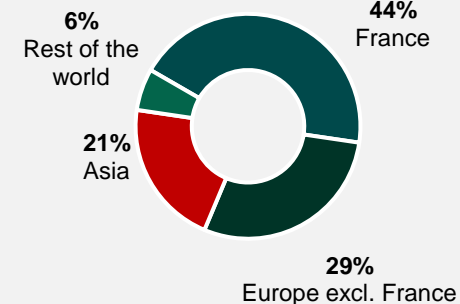
Sustained growth of assets under management<sup>5</sup>



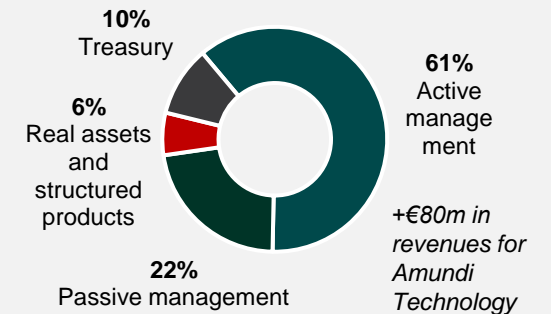
### Large client base



### Global footprint



### Comprehensive range of solutions<sup>7</sup>



Amundi data as of 31/12/2024

1. IPE "Top 500 Asset Managers" published in June 2025 based on assets under management at 31/12/2024 / 2. Amundi data as of 30/06/2025 / 3. Joint ventures / 4. "Voting Matters 2024" report by the British association ShareAction / 5. In billions of euros / 6. Assets under management at 31/12/2024, including assets under advisory, marketed assets and funds of funds, and including 100% of assets under management of Asian JVs; for Wafa Gestion in Morocco, assets under management are included for Amundi's share in capital / 7. Excluding JVs



## Accelerate client diversification and expand our global footprint

- Pursue **growth with third-party distributors** and **consolidate our leadership in digital distribution**
- **Become the preferred partner for retirement**, with the creation of a new dedicated business line
- Consolidate our **leadership in Europe** by investing in northern European countries
- Accelerate our **presence in Asia** and invest in **areas with high growth potential**

## Invest in performing and innovative solutions

- **Differentiate and optimise active management** by increasing the number of “**flagship**” funds
- Strengthen our leadership in **ETFs** by leveraging **innovation** (active ETFs, white label ETFs,...)
- Develop **private asset solutions** directly and through partnerships and capture the **democratisation** of the market
- Offer the **largest range of responsible investments on the market**

## Conquer through digitalisation and technology

- Continue to **develop digital solutions for distributors**
- Sell our **technology and services to institutional clients and asset managers**

## Capitalise on our operational efficiency, optimise our model and invest to create value

- **Optimise** by **reallocating our resources** towards our **growth priorities** and by developing **AI** and **digital** usage
- **Invest** to create value, **organically** and through **external growth**

## Develop our usefulness to the Crédit Agricole Group

- Contribute to the Group relationship-based banks’ **customer capture strategy** (ETF mandates, private assets, investment plans, structured products,...)
- **Invest in the territories** in France and Italy alongside the Group

## 2028 AMBITION

**+€300bn**

Net inflows in strategic priorities<sup>1</sup>

**x2**

In 2028 vs 2024  
Technology & Services  
revenues<sup>2</sup>

**< 56%**

Cost / Income ratio<sup>3</sup>

1. Excluding the exceptional outflow relating to the reallocation of the Indian pension fund EPFO's mandate / 2. Based on a 2024 proforma (~€95m) including aixigo's revenues for the whole year / 3. Excluding amortisation of intangible assets and other non-monetary charges related to the acquisition of Alpha Associates

# Indosuez Wealth Management





**A multi-local and global historical player...**

**> 150 years of history**  
Serving our clients

---

**Multi-local network anchored in 15 territories**  
Europe, Asia and Middle East  
c. 80% of client assets held internationally

---

**Proprietary and secure platform common to all entities**  
Information system, back-office, digital tools, product and service offerings

**...European leader...**

**€215bn<sup>1</sup>**  
Client assets

---

**€1.4bn<sup>1</sup>**  
Revenues

---

**€264m<sup>1</sup>**  
GOI  
(x3 over the last 5 years)

---

**> €20bn**  
Excess liquidity

**...with a comprehensive, unique and differentiating continuum of services...**

Advisory

Financing

Management of financial assets

Fund Solutions

BtoB technology & banking solutions

Wealth structuring and corporate finance dedicated to executives-shareholders  
Growth and allocation of wealth (real estate, financial, art,...)

Lombard  
Real estate: residential, commercial and hotel  
Corporate financing strategic transactions

Public and private markets, discretionary management mandates, ESG criteria integrated into all our offers

Creation, domiciliation and supervision of open and dedicated funds

Digital tools: CRM and investment solutions, integrated IS and Back Office

**...serving the ambitions of Crédit Agricole Group and its clients**

**Complementary capabilities**  
A wealth manager able to mobilise the services of the Group (CACIB, Amundi, CACEIS, CAA, Regional Banks, LCL, CA Italia...) to serve its clients and providing its offers to the relationship-based banks

---

**Indosuez refers clients to all Group entities, in France and internationally**

1. As of 31/12/2024. As a reminder, Degroof Petercam acquisition closed on June 4, 2024

# Indosuez WM

## Establish itself sustainably in Europe Top 10 players

### Amplify growth in France and internationally

- Accelerating in **high growth markets**: Northern Europe, Asia and Middle-East

### Accelerate client capture by differentiating value propositions for Large Clients<sup>1</sup> and for the new generation

- **Creation of a global community of 60 bankers** dedicated to fastest growing client **segments: Ultra High Net Worth and investment professionals<sup>2</sup>**
- **Digital offer and a dedicated approach to NextGen/NextWealth clients<sup>3</sup>** in the context of a major intergenerational wealth transmission challenge

### Continue to expand our offering with a comprehensive and differentiating continuum of services

- **Accelerating our growth in real assets**: Real Estate, and Private Markets with 25 years of expertise
- **Deployment of a diversified range of passive/active ETFs**
- **Multi-jurisdictional approach to support to the growth of private and professional wealth of shareholder executives** (wealth structuring, corporate advisory and financing)

### Contribute to further strengthening the Group

- Launch of **Indosuez Corporate Advisory** offer with CACIB in France, advising Small & **Mid-caps**
- **Digitalisation and democratisation of the offer** to affluent clients in relationship-based banks

### Innovate, transform and strengthen cohesion through a unified culture

- Harness the full potential of **synergies created by the integration of Degroof Petercam** and **put technology, data and AI at the service of our clients and our employees**, by strengthening mobile offerings complementing the relationship managers

## 2028 AMBITION

**~€240bn**

AuM, of which c. 80% internationally<sup>4</sup>

**+€20bn**

AuM Large Clients<sup>1</sup>

**~€20bn**

AuM real assets (x2 vs 2024)

**< 74%**

Cost / Income ratio

# **Crédit Agricole Corporate & Investment Bank**

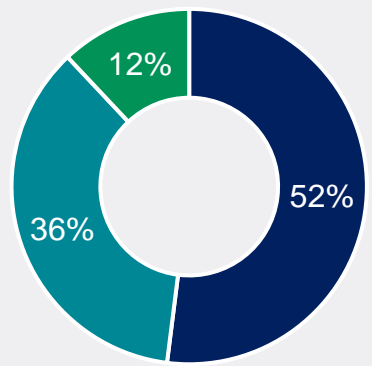




# A balanced, diversified and robust CIB model

## A balanced client base between corporates and financial institutions

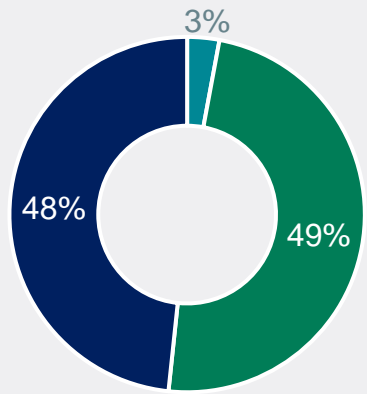
% of commercial NBI, 2024



■ Large corporates  
■ Financial institutions  
■ Financial sponsors<sup>1</sup>

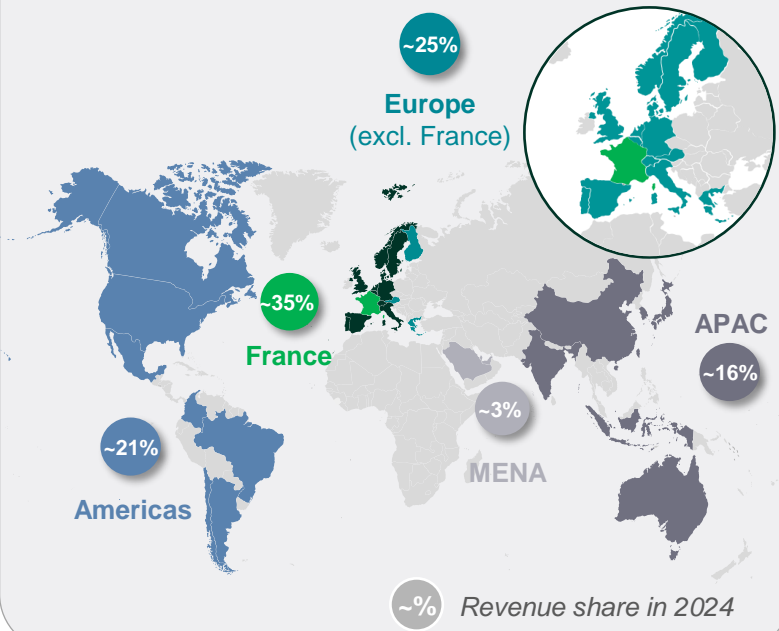
## A diversified business model across market and financing activities

% of commercial NBI, 2024



■ Capital markets  
■ Investment banking  
■ Financing activities

## A powerful international network with a European center of gravity



## Robust performance within a controlled risk framework

€6.5bn

Revenues

53.7%

Cost/income ratio

7 bp<sup>2</sup>

Cost of risk

## The pillars of sustainable performance

+10,400

Employees

~3,500

Clients

3,800<sup>3</sup>

Financed assets

€22.8bn<sup>4</sup>

Green Bonds issued

1. Investment funds (incl. Private Equity and Infrastructure) / 2. CoR / outstandings in bp on financing activities / 3. Assets in portfolio as of 12/31/2024 including assets financed (aircraft, vessels and buildings) and not projects financed / 4. #2 Green, social and sustainable bonds issued in EUR – World 2024 – Source: Bloomberg





# Pursue our balanced growth strategy by leveraging our know-how and areas of expertise

## Deepen our relationships with our existing clients

- Consolidate our leadership positions in **real asset and project financing**: supporting the energy transition and sovereignty (Defense, Digital Infrastructures...)
- Enhance our offer to **Financial Institutions** (market activities, Correspondent Banking...)
- Maintain our leadership in **sustainable finance**

## Reinforce our pan-European platform and serve our clients worldwide

- Develop our **client base in Europe** and support their international growth
- Continue to grow **in Asia, in the Americas and in the Middle East** by leveraging our **areas of expertise** (Infrastructure & Power projects, Shipping, Aviation, Real Estate and Telecom)
- Increase **commercial synergies within the Group** (expertise in support of relationship-based banks, Mid-Caps in Europe...)

## Invest and forge partnerships to expand our product offer

- Finalise the industrialisation of **Cash Management activities in Europe**
- Continue to **diversify our capital markets solutions** (notably by developing Equity-linked products)
- Accelerate **our distribute-to-originate model** by diversifying our existing distribution channels (Credit Risk Insurance, Significant Risk Transfer), and by further penetrating the **Debt Funds segment**

## Implement a more agile organisation to support growth

- Make **AI accessible to all employees** (self AI) to better meet the needs of our clients
- Simplify our processes and promote the development of **transversal “filières”** (front-to-accounting)

## 2028 AMBITION

**€1bn**

Sustainable finance<sup>1</sup> revenues  
(CAGR 24-28: +11%)

**+6.3%**

Revenue CAGR 24-28 in  
Europe  
(excl. France)

**40%**

Share of revenue growth  
achieved outside Europe

**x1.3**

Cash Management and  
Receivables & Supply Chain  
Finance revenues

**< 55%**

Cost / Income ratio

1. Any transaction with a sustainable finance structure in line with market and Group standards

# CACEIS







# A European leader strengthened by the integration of RBC IS

Assets under Custody (AuC)

~€5,300bn  
(+16% vs 2021)

Assets under Administration (AuA)

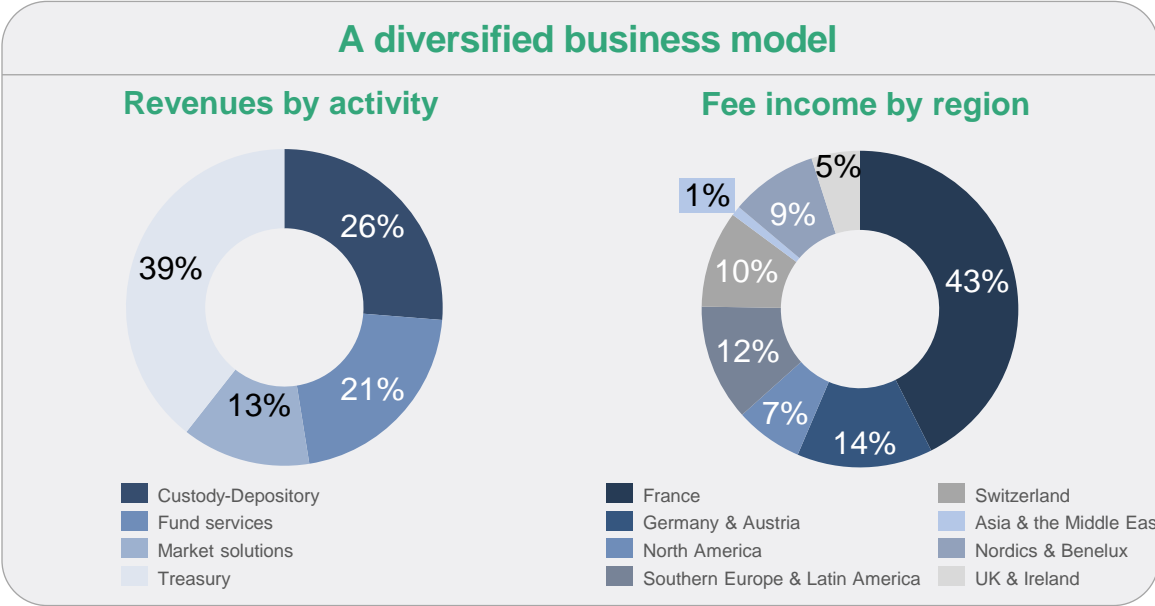
~€3,400bn  
(+41% vs 2021)

Assets under Deposit (AuD)

~€2,400bn  
(+36% vs 2021)

Private Equity Real Estate Services (PERES)

Leader in France and Luxembourg, top player in Germany & Italy



CACEIS, key player in Europe

#1 in France

- In fund administration and depositary
- On asset managers and institutionals

#5 in Italy

- Market share > 24% on PERES funds
- #1 on real estate funds

#1 in Spain<sup>4</sup>

- #1 on non-captive market
- #2 on captive market

#3 in Luxembourg<sup>2</sup>

- #3 in custody and fund administration
- #1 in Transfer Agency
- #1 on PERES funds

#4 in the Netherlands<sup>3</sup>

- #1 on Pension Funds
- #2 on insurance companies

#5 in Ireland<sup>2</sup>

In top 3 in Belgium<sup>4</sup>

1. Source Monterey / 2. Source DPN / 3. Source VDOS / 4. Including integration of Degroof Petercam

65

# CACEIS

## Roll out an innovative operating model to grow in a rapidly evolving industry

### Strengthen our offerings and expertise in a rapidly evolving asset servicing market

- Support our customers in their transition towards our flagship solutions: **ETFs** and **Private Equity/Debt funds**
- Develop “**Execution to Custody**” offerings in **Digital Assets** and **Tokenisation of fund shares**
- Support our customers in **managing their risks** and **integrating ESG principles**

### Continue to diversify our customers and geographies

- Assert our position as a European leader in the **Pension Fund customer** segment by supporting them in their transitions (regulatory, ESG)
- Strengthen our **European network** (Nordic region) through organic growth and open a branch in **Asia**

### Implement our new innovative operating model to serve our customers

- Strengthen our **Follow the Sun** operating model by leveraging Malaysian and Canadian platforms
- Optimise our **technological models** and our **organisation**, harnessing the full benefit of the integration of RBC IS
- Accelerate the **digitalisation** of our processes, **customer connectivity and self-care**, by leveraging **AI**

### 2028 AMBITION

~ **+20%**

ETFs and pension funds  
assets

**x4**

**over 3 years**

Digital assets

**< 66%**

Cost / Income ratio

# **Crédit Agricole Personal Finance & Mobility**



## A comprehensive offering for all customers

### DISTRIBUTION

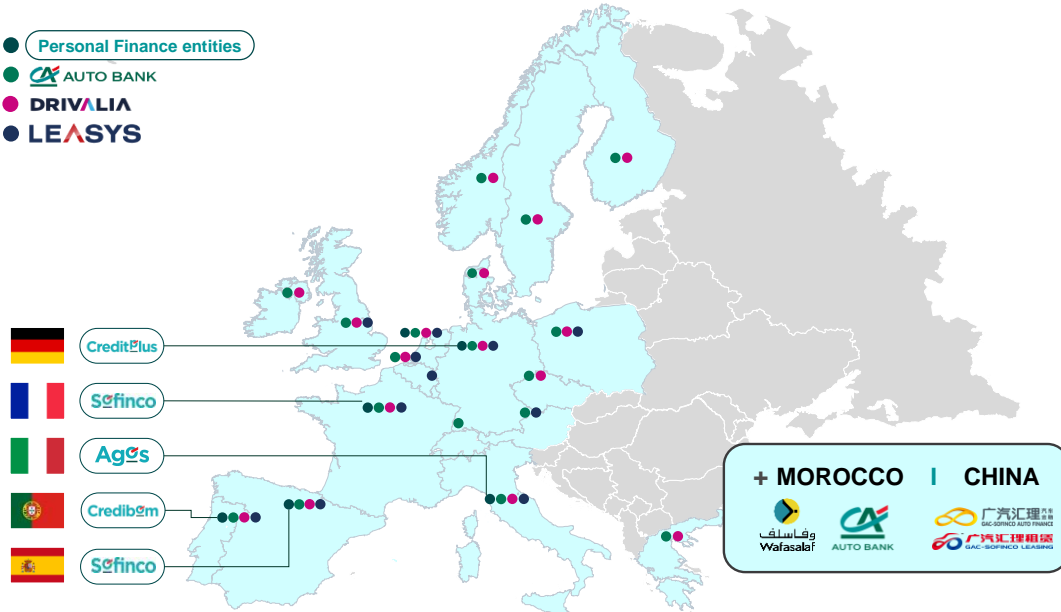
Direct  
Indirect: car dealership,  
retail  
Banking networks

### PRODUCTS

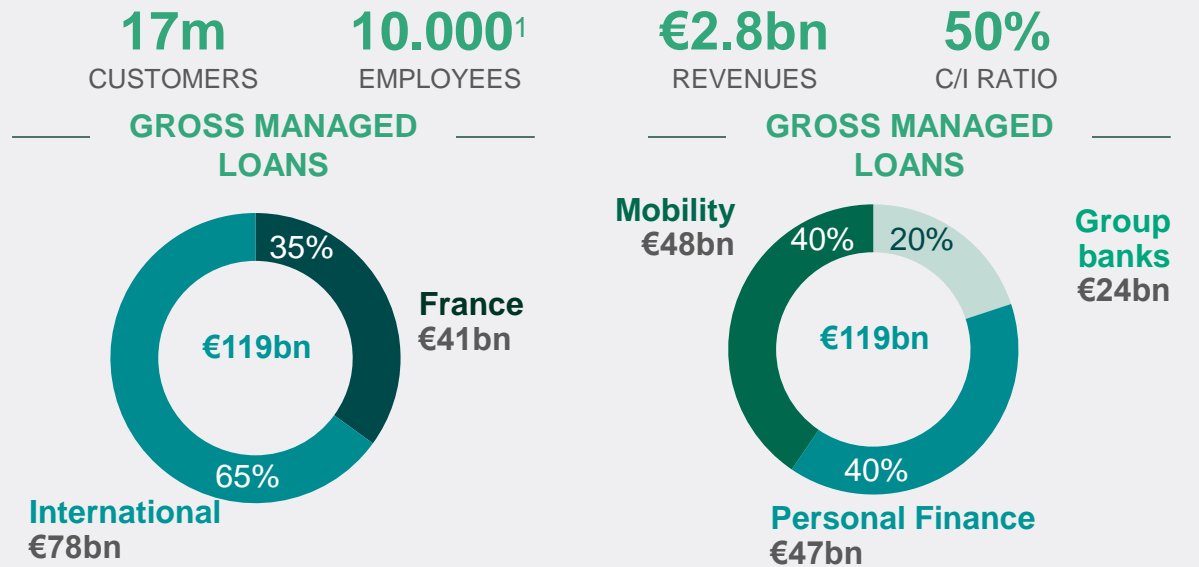
Instalment loans  
Revolving credit  
Loan consolidation  
Insurance  
BNPL  
Short-term and long-term car rental,  
purchase options and subscription model

## 22 countries in Europe, Morocco & China

- Personal Finance entities
- CA AUTO BANK
- DRIVALIA
- LEASYS



## 2024 key figures



## A diversified and resilient model

- **Synergies with Group banks:** delegated management for the 39 Regional Banks and LCL based on a best-in-class digital tool
- **Innovative and robust Personal Finance entities:** digital journeys, personalised marketing, risk management
- **A growing mobility activity:** creation of CAAB, European leader in car financing; development of a strong footprint in the long-term rental market (Leasys and Drivalia); diversification focused on services

1. FTEs, including JVs according to holding %



## Ensure profitable and robust growth for all our business lines

### Personal Finance : Consolidate our domestic markets and support the Group's ambitions in Europe

- Development of differentiating offerings, in particular **home renovation, health, services**
- **Continued development of new commercial & banking partnerships**
- Leveraging our **leadership position in innovation** (digital, data, AI) for an ever more relationship-based approach

### Mobility: Consolidate our European leadership in electric mobility<sup>1</sup>

- Continued development of **CAAB** and diversification of **partnerships** (manufacturers, distributors), **acceleration of Drivalia** and **Leasys**, diversification of activities in **China**, incentivised **sales policies**
- Streamlining of our operational model to boost the **efficiency** and performance of the Mobility scheme

### Banking servicing: Positioning the Group's banks as consumer credit leaders in France

- **Digitalisation** of customer journeys, development of self-care/automation
- **Broadening of the range of offers** (revolving, 3xCB, renovation,...)
- **Development of AgilAuto** by leveraging the distribution network of the Group's banks
- **Support for customer capture** for the Group's banks in France and Italy

### Insurance & Services: Develop our growth drivers in synergy with the Group

- Broadening of the **range of offers** and **digitalisation** of **distribution**
- Development of **insurance synergies with CAA**

### Optimise our model to support sustainable and profitable growth

- Optimising **RWAs via SRT securitisations to support RONE**, proactive development of savings **inflows**
- Technological modernisation, convergence of **IT systems** and **roll out of AI**
- Continued **disciplined management of risk and costs**

### 2028 AMBITION

**€1.5bn**

Energy renovation production

**x1,3**

Mobility production

**~€1bn**

Insurance & Services  
revenues<sup>2</sup>

**~€145bn**

Managed outstandings, of  
which ~€30bn for the Group's  
banks

**< 47%**

Cost / Income ratio

1. New electric vehicles financing vs the market: > 10 points / 2. Including joint ventures at 100%

# **Crédit Agricole Leasing & Factoring**





## A comprehensive offering

### Clients

Professionals  
Farmers  
Small businesses  
SMEs  
Mid-Cap/Large  
Corporates

### Biens

Light/heavy vehicles  
Professional equipment  
Real estate

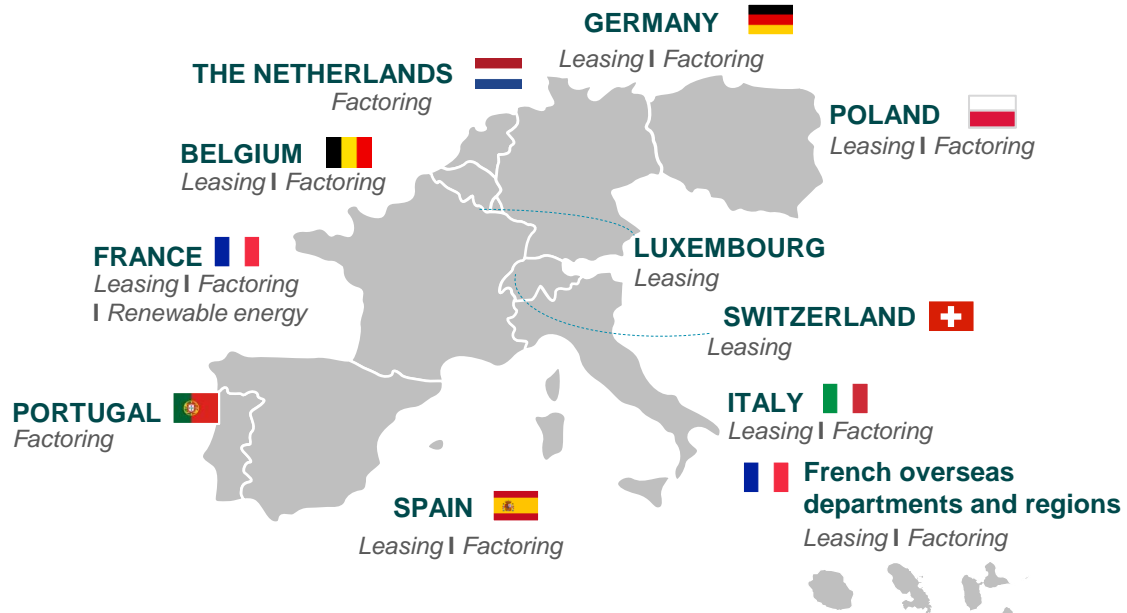
### Produits

Leasing  
Factoring  
Energy and  
Infrastructure Financing  
Services (Insurance)

Distribution via relationship-based banks and external partners

Support and development of use and circular economy (Olinn, Truck care)

## 10 countries in Europe



## A strong business model

**260,400**

Customers, 33% of which are international<sup>1</sup>

**2,769**

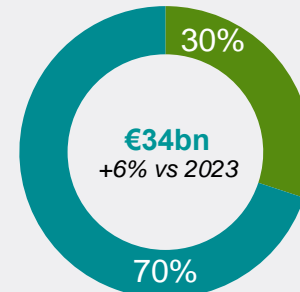
Employees<sup>2</sup>

### Outstandings

**International**

**€10bn**

+11% vs 2023



**France**

**€24bn**

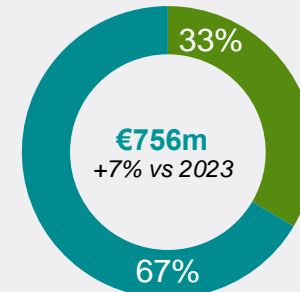
+4% vs 2023

### Revenues

**International**

**€253m**

+6% vs 2023



**France**

**€503m**

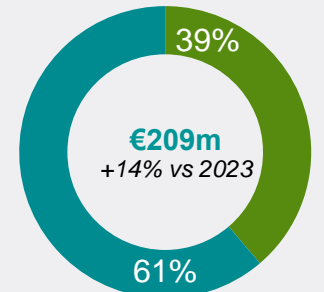
+7% vs 2023

### Net income

**International**

**€81m**

+16% vs 2023



**France**

**€128m**

+13% vs 2023

## Market share



Leasing  
**13,2%**



Factoring  
**18,1%**



Leasing  
**9,4%**



Factoring  
**8,0%**

## France: Position the Group as the leader in Leasing and Factoring

- Enhanced support from CAL&F to relationship-based banks in customer capture through a **comprehensive coverage organisation designed to foster strategic dialogue with our clients** and adopt a cross-functional approach integrating all our solutions and expertise
- Renewable energy financing: **continued development** with CA Transitions & Energies
- Leasing: development of **new verticals and services** (insurance)
- *Factoring* : **broadening of our innovative and digitised offering (e-factoring)** as a priority, stock financing, reverse factoring)

## International: Significantly step up the commercial momentum in Europe

- Growth of our market share **in our two main regions** (Germany, Poland)
- Leasing: **critical size achieved** (> 2% of CAL&F revenues) **in all countries where we operate**, serving our partners, **and support to the Group's ambitions** through the financing of agricultural machinery
- Factoring : targeted **expansion** via our hubs in France, Germany and Poland to support our customers internationally

## Circular economy: Broaden the offer to make it a distinctive strength for the Group

- **Acceleration of the adoption of multi-life solutions and equipment** across four sectors (IT, pro mobility, medical and agriculture)
- Financing of **circular economy industrial sectors within territories** (water, waste, construction)

## Performance: Enhance the profitability of our model

- Improve **operational efficiency** and **quality of service**: modernised IS, integration of AI and data to serve customers, digitalisation of journeys and automation of processes
- **Increased profitability**: optimisation of scarce resources to support RONE and strict risk and expense management

## 2028 AMBITION

### Production

(vs 2024)

**+40%**

Renewable energy  
financing

**+35%**

Leasing

**+20%**

Factoring

**> 40%**

Of revenues generated  
internationally

**< 52%**

Cost / Income ratio



# LCL





# A leading national bank for affluent and entrepreneurial customers

## LCL today

**6.5m**

Individual customers  
Including 1m affluent customers  
and 420k *entrepreneurs*

**1 Mid-Cap out of 2  
& 1 SME out of 3**  
are customers

**Leader**

Among independent  
healthcare professionals

**TOP 3**

Mid-Cap financing

**€64bn**

Assets under management  
Private Banking & Wealth Management

## A responsive bank focused on customer satisfaction, serving the needs of urban, entrepreneurial and affluent customers

**90%**

Of branches in areas with  
high-growth potential

**70%**

Adoption rate  
of the mobile app

**Voted Customer Service  
of the year**

2025, 2024, 2022, for  
retail banks in France

**3** specialised subsidiaries



**Financial partner of  
independent professionals**



**Residential  
real estate specialist**



**Large customers  
real estate specialist**

## Solid fundamentals (2024)

**€3,872m**  
Revenues

**12.3%**  
RONE<sup>1</sup>

**63.2%**  
Cost / Income ratio

**€827m**  
Net income



# Differentiate the value proposition according to customer needs to accelerate customer capture

## Distribution model: develop a three-fold relationship-based model to meet the changing needs of our customers

- A **100% digital relationship-based model** for autonomous and GenZ customers (from individuals to micro-businesses, self-employed and professionals)
- An **optimised offer of omnichannel “bancassurance”**, with remote advice and shared in-branch customer service
- A **premium expertise multi-channel model** for customers with needs for wealth management or business development advice

## Customer capture and offer: accelerate customer capture, especially in high-value segments

- **Individuals:** a significant capture of **young customers** with innovative and 100% digital offers (e.g.: MOUV)
- **Affluent & private banking customers:** an extension of both product range and distribution network (LCL, Milleis)
- **Entrepreneurs:** a premium offer with a **dedicated, specialised and expert network** (Franchises / Independent professionals / VSBs / SMEs). Creation of the **Banque des Startups by LCL** that will include non-banking services for startups
- **Corporates:** a strengthening of **coverage** and business **expertise**, while expanding the scope of intervention via the creation of a **European bank for mid-sized corporates**

## Efficiency: massively reduce the administrative costs and improve our time to market

- Optimise and automate **front-to-back processing**, especially via **GenAI**
- Develop **open-banking** and switch to **agile** mode 100% of support functions
- Accelerate digitalisation to improve the **customer-employee experience**
- Develop synergies across markets to intensify **business development proactivity**

## 2028 AMBITION

**+1.5m**

Gross customer capture  
Including 360k *entrepreneurs*

**40%**

Sales from digital offers

**+3-4%**

Revenue CAGR 24-28

**< 60%**

Cost / Income ratio<sup>1</sup>

**> 13%**

RONE

1. Restated for costs related to the transformation plan

# Crédit Agricole Italia







# A solid and efficient universal relationship-based banking model

## CA Italia in 2024

**Italian bank**, with a strong local presence

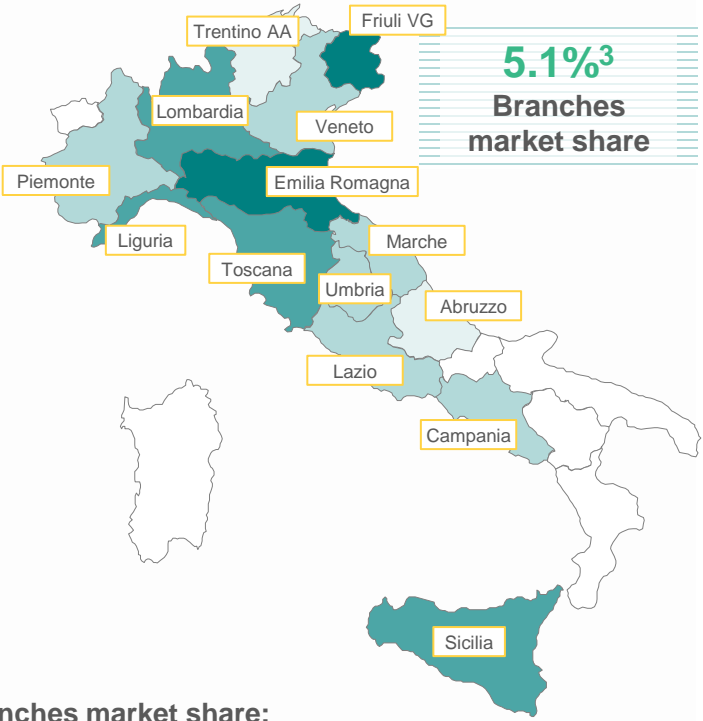
**No. 1 Italian bank based on NPS<sup>1</sup>** with a unique, omnichannel relationship-based model

**Comprehensive and diversified offer** with strong business lines that are leaders in Europe

**Leading position** in the agriculture / agri-food and mortgage sectors

## Italy: the Group's 2<sup>nd</sup> domestic market

Presence focused on the most attractive and dynamic regions



Branches market share:  
0-2% 2-5% 5-10% > 10%



2.8m

Customers



No. 6

Commercial bank in Italy<sup>2</sup>



8.1%

Agriculture and agri-food market share<sup>4</sup>



7.6%

Mortgage market share<sup>4</sup>

## High-performing bank<sup>5</sup>

Net income Group share  
**€608m**

Cost / Income ratio  
**54.3%**

Gross NPL ratio  
**2.9%**

1. Strategic Net Promoter Score for traditional banks / 2. In number of customers and total inflows at end-2024, excluding cooperative banks / 3. In number of branches at end-2024 – Source: Central Bank of Italy / 4. In volume of loans at end-2024 – Source: Central Bank of Italy / 5. Balance sheet at end-2024

## Strengthen customer capture and product penetration to boost fees and commissions income

- **Using digital technology:**
  - Best in class in online customer onboarding for individuals; 100% digital leadership for professionals (Blank)
  - Development of selfcare offers, sharing of data and consents with business lines and deployment of a real-time CRM to optimise sales efficiency
- **Enhancing expertise** through sales force specialisation (P&C, consumer credit, payments) and further expansion of the financial advisers network
- **Reallocating skills** thanks to **productivity gains in administrative tasks** (review of the distribution model, digitalisation of processes)

## Develop the corporate and entrepreneur markets

- **Differentiating strategy by region and by segment:** SMEs (creation of a dedicated market), Mid-Caps (central coordination, major role in ESG transition and ITACA 3.0<sup>1</sup> initiative with CACIB)
- **Supporting local Italian corporates and their executives** (“one bank” principle)
- **Offering distinctive products for Private customers:** recruitment of **~50 specialised advisers**

## Transform the bank’s operating model to support development

- **In-depth transformation of operating processes based on a dedicated program**, leveraging **IT upgrade**, massive use of **AI and digitalisation**
- **Data platform upgrade** to facilitate data sharing and cross-selling
- **Continued HR development:** organisational changes to promote cross-functional collaboration and staff versatility, hands-on management, inclusive leadership and transparency of compensation policies

## 2028 AMBITION

**+650k**

Customers – Gross customer capture

**+4%**

Fee and commission income CAGR 24-28

**+€8bn**

Savings

**+1-2%**

Revenue CAGR 24-28

**> 16%**

RONE

**< 55%**

Cost / Income ratio

1. ITACA: Italian Corporate Ambition, a project launched in 2016 to strengthen the synergies between CAI and CACIB on the Mid-Cap market

# Other International Retail Banking





# Other IRB

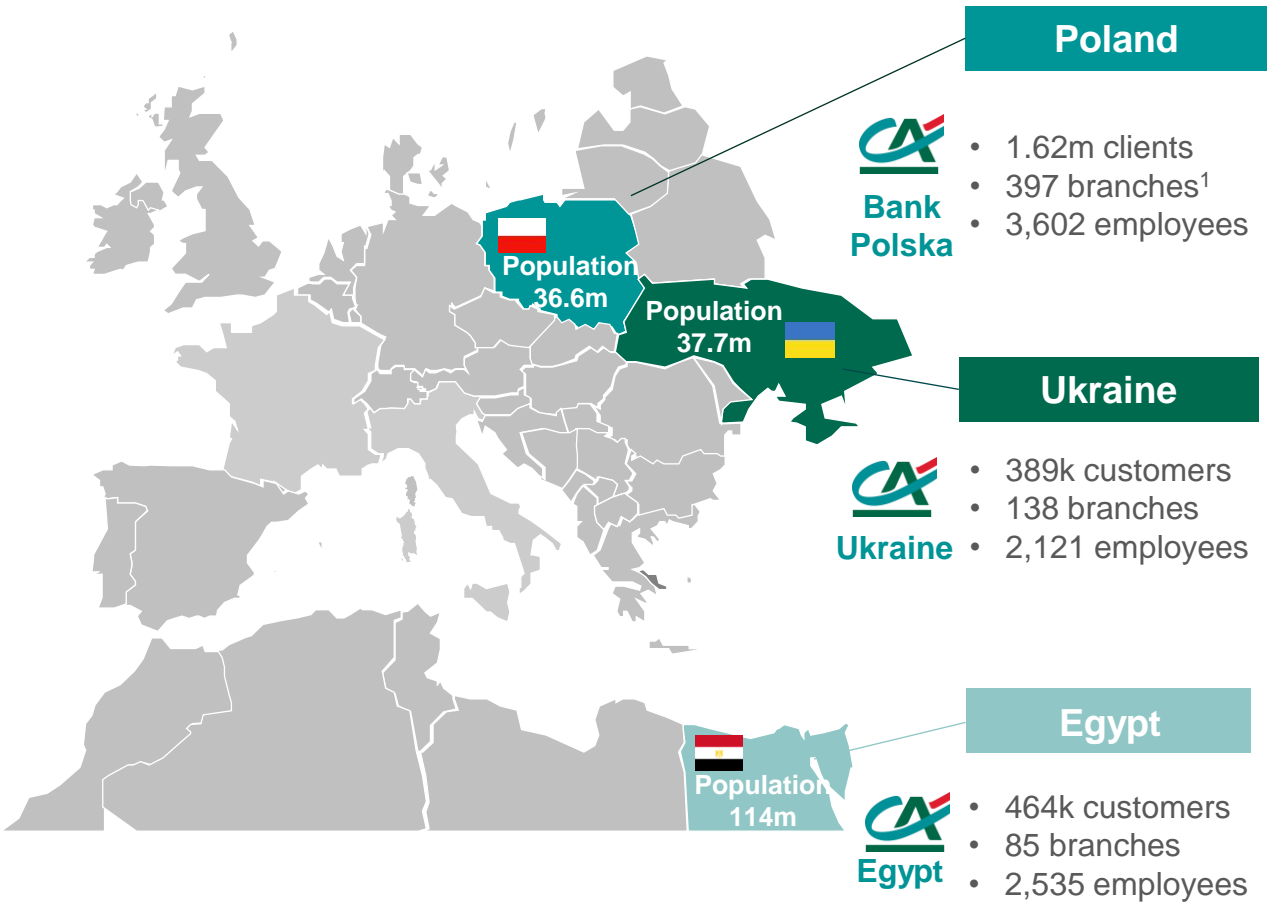


# Successful relationship-based banks in growing markets

## Key figures 2024



€1bn Revenues	€228m Net income Group share	24.4% RONE	€7bn Loans outstandings	€11bn Customer savings	73.8% Coverage ratio	2.5m Customers
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### Relationship-based and digital bank

- **+258k customers** captured since 2022
- Improved customer satisfaction **#2 for NPS**
- **Omni-channel model** and enhanced digital capabilities
- Launch of **green loans** (retail customers and corporates)

### Role to play in the country's future reconstruction

- Strengthening of digital capabilities and gradual business recovery (online savings, digital card, car loan)
- **Priority to 3 key sectors** (agriculture and agri-food, energy, automotive and IT) in preparation of the reconstruction process
- Ongoing attention to **employee and infrastructure safety**

### High-performing bank driven by a balanced retail and corporate model

- **New retail growth capacity +60k customers**
- Reinforcement of the relationship-based model supported by digital
- **Development of the corporate market** supported by synergies with CACIB and trade finance activities
- Launch of **green loans** (retail customers and corporates)

1. Including 162 franchises  
Sources: CASA 2024 data, World Bank 2023 data



# Other IRB

## Expand the relationship-based model through customer capture and Group synergies

### CA Bank Polska: continue the transformation and customer capture with the support of the Group's business lines

- **Target high potential segments** (affluent and young customers), develop agriculture / agri-food and professional markets
- **Optimise the digital-human retail model** (network transformation, advisory services, selfcare development,...) to improve operational efficiency
- **Facilitate cross-selling and synergies** through enhanced coordination between business lines in Poland and, in particular, develop insurance activities with CAA, and Mid-Cap / large corporates segment with CAL&F, CAT&E and CACIB

### CA Ukraine: support the country's future reconstruction

- **Accelerate customer capture in the agriculture / agri-food, professionals and automotive sectors**, in particular by leveraging new offers developed with CAL&F and CAPFM
- **Develop innovative customer applications and reinforce IT infrastructures** (regulatory requirements)
- **Play an active role in reconstruction and develop synergies with the business lines** to support the Group's corporate customers wishing to invest in Ukraine ("reconstruction hub" )

### CA Egypt: leverage the commercial momentum and explore new growth drivers

- **Accelerate the development of retail** (digital branch dedicated to young customers) **and corporate businesses** (extended offer including ESG), explore new growth drivers (agriculture, tourism, medical professions) and launch a new long-channel consumer loans activity, in collaboration with the Group's business lines (CACIB, CAPFM, Indosuez WM)
- **Continue the IT and digital transformation** (data management, expansion of the digital offering, integration of AI) and **build an agile organisation**, accelerating time to market

### 2028 AMBITION

 **+230k**  
Active customers (+20%)

**+50%**  
Corporate loans  
outstandings

 **15%**  
Agriculture market share

**30%**  
Car loans market share

 **+120k**  
Active customers (+30%)

**50%**  
Premium customers

# Payments





# Payments



## A business line at the heart of the omnichannel strategy of relationship-based banks

### Crédit Agricole, No. 1 for individual customers in France



#### Individual customers: leader in France

**27%** Market share in card issuance<sup>1</sup>

**23 M** Payment cards

**3.3 M** Active customers using a mobile payment solution

#### Merchants: sustained growth

**28%** Market share in acquisition<sup>1</sup> (No. 7 in Europe<sup>2</sup>)

**+3pp** Growth of acquisition market share in five years

**370k** Active POS terminals

**115k** Up2Pay Mobile contracts (+89k since 2021)

### Rapidly changing flagship offerings, generating growing revenues

#### Innovative offerings

- **Card:** virtual, dynamic cryptogram, biometric
- **Collection offerings:** Professionals / VSB (Up2Pay Mobile), tailored to certain sectors (Up2Pay Restauration, Paymed), payment initiation (Linxo Connect) and e-commerce offer
- **Digital payment:** Wero, Crédit Agricole mobile payment application (wallet)

#### Increasing direct and indirect contribution to the Group's revenues

- **€2.1bn** of revenues generated directly from payments in 2024
- **12.5%** of retail banking revenues in 2024
- **Indirect payment-related revenues:** margin on deposits, overdrafts, foreign exchange on international transfers

### Payments: a key driver of customer capture and loyalty

#### For our customers

- **Comprehensive offers**, tailored to each customer segment
- Role of **trusted third party** for retail customers
- Solutions that cater to the digitisation of **local retail businesses**
- **Reliability of our platforms** processing more than 15bn transactions per year

#### For the Group

- Revenue **synergies** (financing solutions, insurance, savings, cash management products)

# Payments

## Invest in tomorrow's payment systems to remain a key partner for all our customers

### Invest continuously in technological transformations, serving customer capture and loyalty

- **Enhance our offer to individual customers:** new services (mobile payment, cashback, staggered expenses, loyalty, personal financial management,...) and selfcare
- **Support merchants in all their needs:** “all-in-one” collection offers (via CAWL) and non-financial services (accounting, invoicing,...)
- **Increase our market share in cash management for corporates:** upscaling of our offers in France and Europe, and integration of blockchain (stablecoins, tokenised deposits,...)
- **Accelerate digital distribution:** 100% digital subscription journeys (POS, electronic invoicing,...) and embedded finance (booking platforms, website creation platforms, business software,...)

### Protect our customers by reinforcing our security and sovereignty

- **Maintain cutting-edge and resilient technology by investing in our industrial assets:** deployment of AI, development of predictive maintenance,...
- **Play a leading role in the development of sovereign European payment systems:** Wero, Cartes Bancaires interbank network
- **Reinforce the trust of our customers in their payment tools:** maintain our anti-fraud systems to the highest standards using data and AI, without negatively impacting customer experience

### Leverage payments for the Group's other business lines

- **Use data via AI:** improved personalisation of relationship-based banks' customer relationships (loyalty and capture)
- **Develop cross-selling:** consumer finance, insurance products,...

### 2028 AMBITION

**+3.5%**

Group payment revenues  
CAGR 25-28<sup>1</sup>

**+1.5m**

Payment cards

**x2**

Increase in card payments  
compared to market

**+20%**

Bank transfer / direct debit  
orders issued

**+30%**

Customers using a  
mobile payment solution  
(wallets and Wero)


1. 2025 base to take into account free instant payments from 9<sup>th</sup> January 2025. Scope: Regional Banks and LCL

# **Crédit Agricole Transitions & Energies (CAT&E)**







# Recognised player in financing and supporting customers and regions in energy and climate transitions




**Financing**

 **UNIFERGIE**  
GROUPE CRÉDIT AGRICOLE



**Investing**  
2 funds managed by

 **Amundi**  
ASSET MANAGEMENT



**Advising individual customers**


 **J'ÉCORÉNOVE MON LOGEMENT**

New  **COMWATT** → Solar equipment and energy management




**Advising Corporates**

 **R3 GROUP**



**Selling electricity**

 **Selfee**  
DE L'ÉNERGIE À REVENDRE

Electricity supply and aggregation through direct distribution

**€1.3bn**  
financing arranged in 2024

**€76m**  
invested via IDIA / Amundi funds

**464k**  
total J'écórénove website visitors in 2024

**1,400**  
companies advised by R3

**450 GWh**  
of electricity supply signed for 2026



# Accelerate the development of renewables and roll out our solutions to support all our customers

## Increase our financings and continue to invest in energy transition and decarbonisation

- Maintain our position as **No. 1 private provider of renewable energy financing** in France
- Increase our **financings in Europe**, particularly in **Italy** and **Poland**
- **Maintain our investments in energy transition**, both in production assets and in corporates
- **Diversify** into sectors that address transition needs **beyond renewable energy** production (heating and cooling systems, storage,...)

## Offer individual customers solutions to support the adaptation of housing and promote energy self-sufficiency

- Provide **comprehensive support to individual customers** in their home renovation and **adaptation projects** (to climatic events, ageing,...)
- Become a **leader in energy management** through our new subsidiary Comwatt, a pioneer in the sector

## Offer holistic support to corporates in their energy and environmental needs

- Offer **advice**, audit and tailor-made solutions to enhance **energy performance**, improve the **resilience of the value chain** to climate risks, and reduce energy bills
- Focus on a differentiating approach combining **financial and energy engineering in cooperation** with the Group's business lines
- **Advise** our customers on adaptation and offer them a range of **concrete solutions**

## 2028 AMBITION

**€15bn**

Financings arranged  
by 2030

**> 300,000**

Home energy efficiency  
renovations supported

**> €550m**

Decarbonisation projects  
supported by R3  
Of which 50% financed by the  
Group

**€40m**

Net income Group share



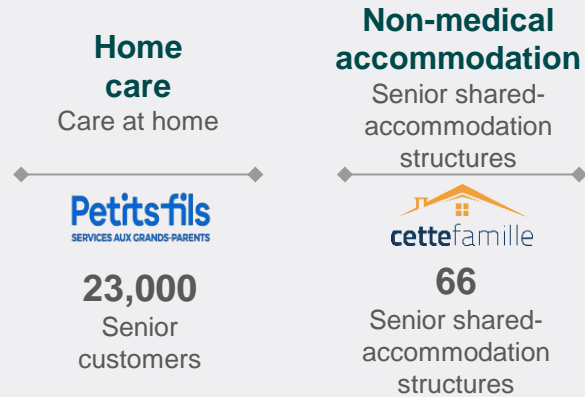
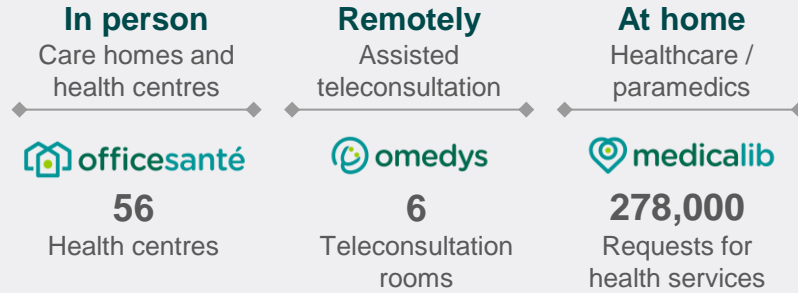
# **Crédit Agricole Santé & Territoires (CAS&T)**



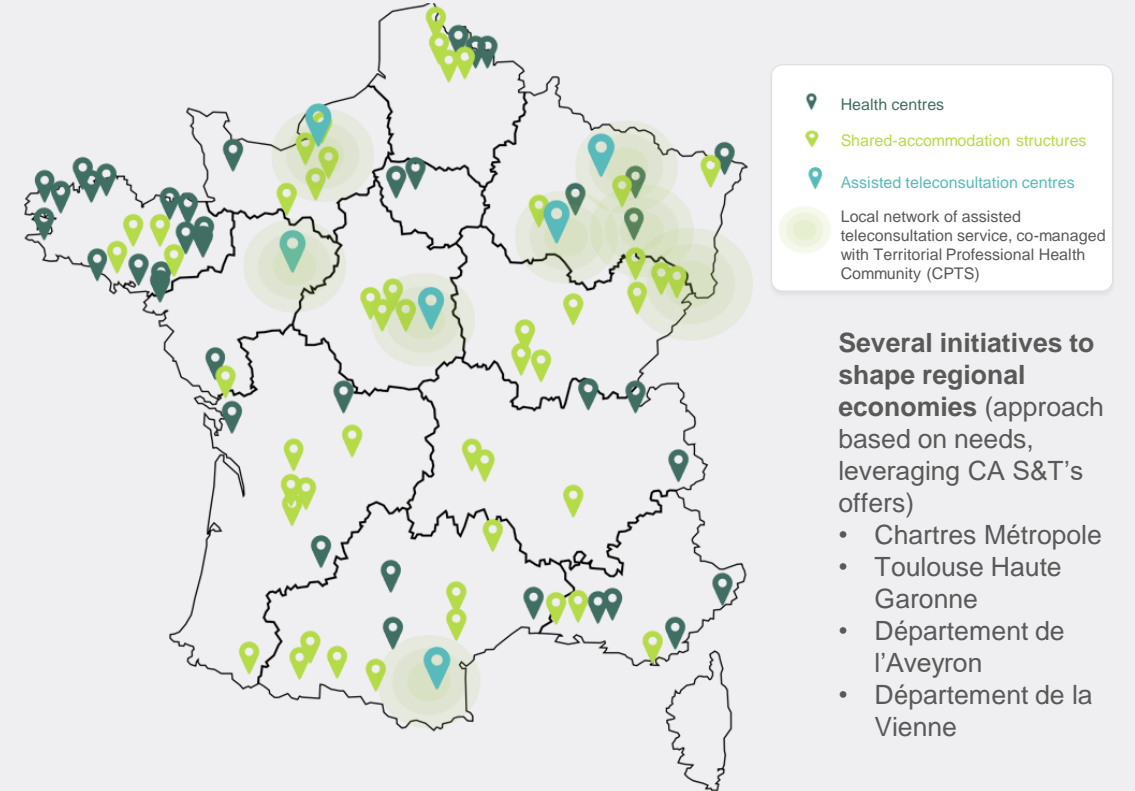


# A comprehensive toolbox in 2025 to address the issues of healthcare access and ageing

## Offers and know-how Now available



## Wide territorial network to shape regional economies



The first unifying initiatives were launched (local authorities, Ordre des Médecins, State) and Crédit Agricole is considered legitimate to act as a trusted third party



## Scale up to establish the health and ageing business within the Group

### Accelerate the scale up and develop synergies with other business lines

**Consolidate** CA S&T entities and **develop synergies** among them to improve the offer:

- **Office Santé:** cover 100% of the French territory and launch an “all inclusive” offer
- **Medicalib:** provide companies with prevention solutions to stay connected with local territories
- **Omedys:** launch and promote the concept of augmented teleconsultation in the market
- **Petits-Fils and Cette Famille:** accelerate the development in France and coordinate with private banking

### Develop a brand strategy that is adapted to the regional economies

- **Shape regional economies**, acting as a trusted third party and leveraging CA S&T’s offers in collaboration with local authorities (senior customers, access to healthcare,...)
- **Support relationship-based banks in products marketing**
- **Promote and showcase the Crédit Agricole brand** via our Health and Ageing Well assets

### Create value for banks and other business lines, and coordinate the various health and ageing offers

- **Improve the offers** by prioritising on revenue-generating activities, with **profession-specific bundled offers** which integrate the **evolutions of the health system**: civil liability, personal protection insurance, retirement savings, life insurance, leasing, focusing on doctors and nurses
- **Support relationship-based banks in adapting distribution models**: intra- / extra-Group benchmark, performance improvement scenarios, creation of targeted and profitable partnerships

### 2028 AMBITION

**50,000**

Senior customers Petits-Fils

**300**

Cette Famille senior shared-accommodation structures

**200**

Office Santé care homes

**30**

Omedys Teleconsultation rooms

**2026**

Consolidated economic EBITDA breakeven

**+€90m**

Revenues for relationship-based banks with improvement of offers and optimisation of distribution models

# CA Immobilier



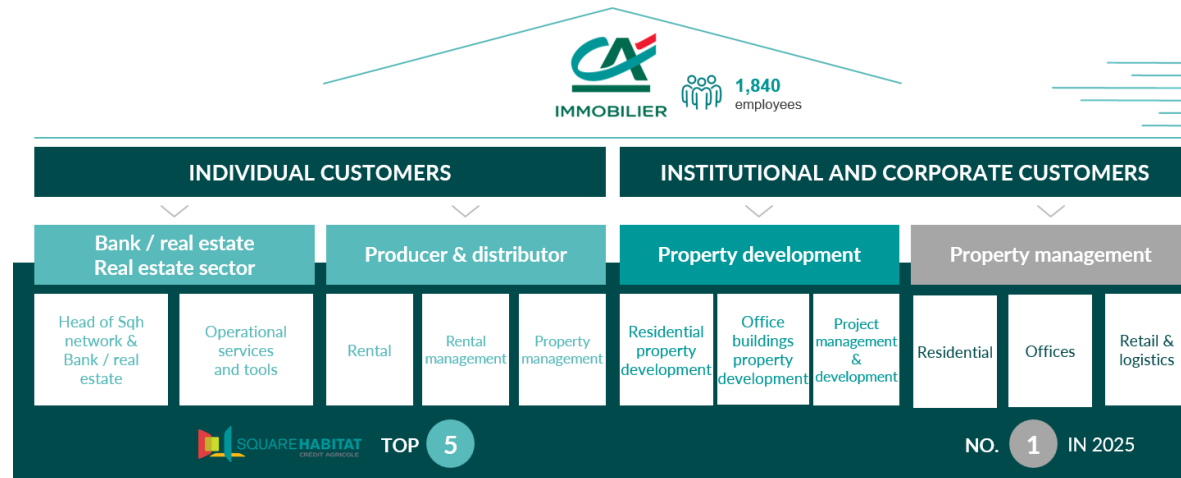
## Market environment

The real estate market slowed down significantly in 2024 and started recovering in 2025. The industry is transforming to address the changing needs of the population

- > **940k** transactions in the existing housing market expected in 2025 (vs 775k in 2024)
- > **500k** new homes needed per year in France
- > **3.3m sq. m** of vacant offices in the next 10 years in the region of Paris, out of 56m sq. m, **or 6%**
- > **2025-2034** : phased regulatory ban on renting poorly-insulated properties (energy performance certificate)

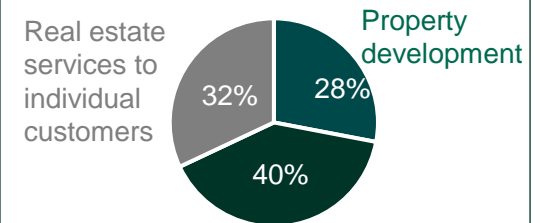
## Our 3 business lines and their *raison d'être*

- 1. Real estate services to individual customers:** provide a comprehensive solution to address customer needs (tenants, buyers, investors and affluent customers) via a development model integrated to the bank
- 2. Property development:** be a useful and ethical developer committed to decarbonisation, inclusion and shaping of regional economies
- 3. Property Management :** be the leading French player, recognised for its expertise in managing and creating value from real estate assets



## CAI in 2024

**€180m revenues**



Property Management<sup>1</sup>

**1,840**  
employees

**No. 1**  
in Property Management in France

**320k units**  
under rental or property management

1. Property Management revenues in 2024 include Nexity Property Management revenues only for two months

## Real estate services to individual customers: accelerate B2C property management services and leverage the bank / real estate model

- **Industrialise the property management business:** creation of a national producer
- **Maximise synergies with relationship-based banks:** extend the model of a real estate agent present in bank branches, and make real estate part of customer advice (2030 target: 45k new customers per year)

## Property development: shape regional economies by developing and marketing sustainable and affordable housing for all

- **Facilitate access to housing for all:** construction of buildings with strong social impact, especially for first-time buyers, rental investors and students
- **Decarbonise properties:** renovation / transformation of assets, and reduction of the carbon impact (2028 target: -10% carbon footprint per year)

## Property Management: strengthen our leadership position in France, extend our model in Europe

- **Enhance our offering for French customers:** value-added services (ESG, smart building, hospitality management) and specific products for relationship-based banks customers, thus leveraging intra-Group distribution
- **Develop in Europe:** pilot expansion project in Belgium, leveraging the Group's presence

## Operational efficiency: set new performance standards to support profitability

- **Accelerate cost reduction program:** increase of resource synergies (purchases, premises, support functions,...) and productivity improvement (automation, digitalisation,...)
- **Adopt the best performance measurement standards:** efficiency and quality of service management
- **Increase synergies between the 3 business lines:** standardisation and simplification of customer journeys, and restructuring of the geographical footprint

## 2028 AMBITION

### Top 3

Real estate services to individual customers in France

### 70%

Homes with an impact<sup>1</sup>

### No. 1 | 21m

sq. m under property management

### +10%

Revenue CAGR 24-28

### 90%

Cost / Income ratio

1. Homes with a social impact on people and territories (social housing, "bail réel solidaire", "logement locatif intermédiaire", assisted living residences,...)



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