



Crédit Agricole PMT | Investor Day

Tuesday, 18th November 2025

Cécile Mouton: Good morning, everyone, welcome to all our guests present today in Montrouge as well as those joining us virtually. It is a pleasure to have you with us today for Crédit Agricole SA Investor Day, hosted by Olivier Gavalda.

Before we begin, let me briefly outline today's agenda:

- We will start with a one-and-a-half-hour presentation.
- This will be followed by a one-hour Q&A session.

Participants in the auditorium will be invited to ask their questions directly. Those attending online may submit their questions via the chat. But without further delay, please join me in welcoming Olivier Gavalda, Chief Executive Officer of Crédit Agricole SA

Introduction

Olivier Gavalda: Thank you, Cécile. Good morning and welcome everyone. I am very happy to be with you today along with Jérôme, Clotilde and the rest of the team.

I stand in front of you today to share our ambitious vision for the future. Not just for 2028, but for the years ahead. We are at a turning point, and the choices we make now will pave the way for tomorrow's growth.

What are our main ambitions for the years to come?

First, we want to be a leading bank in Europe. We are already one of the biggest players on the continent. We want to make the most of it. We want to leverage our presence in several countries. We want to act as a consolidator of the European banking market.

You are all aware that we are highly attentive to what happens in the Italian market. If we were to be approached by Banco BPM for a combination, we would view this very favorably. But in no case we would accept to sell Crédit Agricole Italy for cash. We are a long-standing player in Italy, and we are committed to continue supporting our 6M Italian customers. Beyond the Italian market, we want to be not just a bank in Europe, but a bank for Europe.

Secondly, we want to lead in new technologies. Not just using it but mastering it to enhance security, improve efficiency, personalize services, and create entirely new possibilities for our customers. We will innovate while staying true to ourselves by adding a human edge to digital excellence.

The third one and the last, we aim at staying the leader in transitions. We have always guided society through big changes: environmental, social, demographic shifts bring challenges. They also bring opportunities. We are determined to lead the way. We will not leave anyone behind. Our universal banking model works for everyone. From small households to huge companies, we will democratize solutions for all.

As you can see, we are a conquering bank, one that boldly expands its horizons and seizes new opportunities. This is not just about growth for growth's sake but about creating value for our clients, our shareholders, and our communities.

These long-term ambitions drive us to establish three major targets on my side, for 2028:

1. Expand our clients' base to reach 60 million customers allowing our business line to equip them with more solutions
2. Generate around 60% of our revenues out of France with a stronger footprint in Europe and beyond
3. Achieve operational excellence with a cost-to-income ratio below 55% demonstrating both our efficiency and ability to deliver high profitability.

These highly ambitious targets reflect our commitment to build an agile, performing and client-centric Crédit Agricole to ensure sustainable growth.

We have every quality needed to succeed.

To start, we have solid roots and a meaningful "Raison d'être" that puts clients and society first. This is not just talk. It is our DNA. Our mutual and cooperative history as well as our very stable shareholder base allow us to reconcile short-term profitability and investment for the long term. In today's volatile world, having such a strategic long-term vision is a genuine competitive advantage. It also positions us as a natural investor in innovation and as a consolidator of our industry in Europe.

Secondly, we benefit from a decentralized model. It fosters efficiency thanks to a precise management of both costs and performance at the most granular level. It also allows us to adapt quickly to new contexts. Contrary to many competitors, we make decisions at the grassroots level exactly where our clients and their needs are. This proximity enhances our understanding of local markets and fosters innovation.

That is also why our entities made more than €19Bn of acquisitions during the last 10 years. Identifying business opportunities and making synergies at all levels of the organization is a fundamental strength.

Decentralization also creates a sense of ownership and responsibility among our employees, stimulating their engagement and creativity. This is another major strength we have, highly committed employees.

We are in the first position among French banks in terms of employee engagement. People are the backbone of everything we do, and we are proud to attract talents from all over the world.

Last, but not least, the Crédit Agricole Group universal banking model is highly powerful.

Thanks to this model, we are solid and diversified with already 54M clients, and eight business entities amongst the leaders in the European market. Our Group is highly resilient and relies on solid financial fundamentals as demonstrated by our leading position on CET1 in Europe. This enables us to absorb shocks and keep going.

This model steadily delivers results. The growth of our revenues surpassing European banks over the last ten years demonstrates our high capacity to generate growth over the years to come.

For all these reasons, we are in the position to consolidate, to lead and to shape the future of banking.

As you may have understood, I hope we will realize our ambitious goals for 2028 and set the foundations for the years to come by capitalizing on these strengths.

We will also achieve it by implementing a clear and focused strategic plan built on two fundamental pillars.

First pillar: Acceleration

We will expand our playing field both geographically and into new business domains. We will tap into new markets; we will diversify our service offerings while leading the race of transitions.

Second pillar: Transformation

We will move faster and perform better. How? By optimizing our IT and processes, by embracing digital innovation, and by becoming more agile across our whole organization. This will make us more efficient, more adaptable, better able to meet changing customer needs and market demands.

Together, these complementary pillars will propel us forward. They will help us to reach our ambitious commitments.

That said, it is time now for me to give the floor to the team. They will provide you with more details on the implementation of the first pillar “Acceleration,” and we will start with our retail banking activity in France where the objective is to gain market share. Please welcome:

- **Gérald Grégoire**, Deputy General Manager of Crédit Agricole SA in charge of Customer, Development, and Innovation division.
- **Serge Magdeleine**, CEO of LCL

Thank you.

Accelerate to broaden our market reach

1 – Gain market share in Retail Banking in France

Gérald Grégoire: Good morning, everyone. First, I would like to remind you that Crédit Agricole has been the largest French retail bank for years, and obviously, we have the intention of expanding.

To illustrate our leadership, we have in France 32 million French customers and our Group issues one out of three mortgages in France.

As impressive as these numbers are, we know that we have not reached maturity in our market. We know that we can expand. We can grow because our value proposition continues to increase and renew. For example, as you know, in terms of renewable energy and accompanying our clients as they age.

As we increase our contact points, particularly with digital, this gives us more opportunities to better serve our clients and attract new consumers. As an example, we have almost 11 million clients who use the Crédit Agricole app daily and the LCL app is used by 3.3 million clients daily.

During our strategic plan, we expect to add 8 million new clients. In order to grow later, we have decided to better articulate the positioning of our three banks: Crédit Agricole, LCL and BforBank.

Three complementary banks within a universal Group that serves everyone

First, the regional banks which have a close link with the territories where we are present for 1 out of 3 French persons; present for 1 out of 3 small businesses and corporations and obviously for 8 out of 10 farmers.

We are a French universal bank responding to all the needs and serving everyone. We have a specific ambition, “Making our universal bank for all to the universal bank for each.”

We wish also to continue cultivating the distinctive dimension of our value proposition, the broadest and deepest in the market. We will continue to facilitate and develop digital touchpoints with our clients while maintaining access to human advice for important operations for our clients.

In a few words, our customer promise is, “by your side, all the time, for what really matters». For example, support for all housing projects and retirement planning.

So now, I will hand it off to Serge who is going to speak about LCL positioning.

Serge Magdeleine: Thank you, Gérald. Good morning, everyone. It is a real pleasure to be here today to share the new chapter of LCL’s story that fits with the brands’ complementarity Gérald has just presented here.

LCL’s new story is built around a clear ambition, to be the bank for all those who take initiative and move forward.

At LCL, we believe banking today is no longer defined by age, income, or background, it is defined by attitude. It is defined by the will to act, to build, to create, to move ahead.

Our mission is simple, to be the partner of everyone who undertakes something in life, in work, in business, and to deliver on that mission, we are reinventing the way we serve our clients with a new three-tier relationship model designed around their expectations and their level of autonomy.

First, we are introducing a 100% digital self-care offer for independent, tech-savvy clients who want a smooth, simple, and fully online experience. They value autonomy, speed, and control and we will give them exactly that.

Second, we are strengthening our premium offer directly in line with Credit Lyonnais DNA, with a *dedicated generalist advisor* who knows the client personally, follows them over time, and provides truly tailored advice. It is a human, high-touch experience for clients who expect more from their bank.

And third, we are creating a hybrid model bringing together the best of both worlds: a local team available in-branch for daily banking needs, and specialized experts on our remote platforms for more complex issues like lending or investment. This is banking that is flexible, efficient, and seamlessly connected.

With this triple offer, every client, and I insist, can choose the relationship that fits their life, digital when they want autonomy, human when they need support. This is how we make LCL more agile, more digital, and more relational than ever before.

It is how we become the bank for all those who move forward from students taking their first step to entrepreneurs shaping the future.

At LCL, we are building a bank that moves at the pace of those who act. Because when our clients move forward; so, do we.

Gérald Grégoire: And now BforBank, our digital bank. As you know, we recently decided to re-dynamize BforBank. Now, our customer acquisition is in line with our previsions of 200,000 new customers this year. To further strengthen its complementarity with our regional banks and LCL, BforBank is accelerating the development of its innovative savings and investment offering, leveraging more than 15 years of expertise.

Innovative solutions to entice our strategic customers

After having presented the complementary positioning of our brands, now it is time to speak about the ways in which we will work to significantly attract our four strategic segments:

- 1- Young clients,
- 2- Affluent customers,
- 3- Agriculture segment, professionals, small and medium businesses,
- 4- Mid-cap companies.

First, in the youth market, which is essential for renewing our customer base, we will launch a new and disruptive approach that meets the trends and habits of our youngest clients. Our value proposition will be 100% mobile, a mobile community-based, and driven by proactive AI. We want to be the leading bank for young people. At the same time, LCL recently launched a dedicated app for minors to offer them a different experience while offering protection to their parents.

Serge Magdeleine: We jump to the second column on the slide, the affluent market ranging from mass affluent people to high-net-worth is growing fast in value and in diversity. The recent development of independent advisors' networks shows the need for new initiative offers.

To support affluent customers' projects, Crédit Agricole Group will join forces to develop a globally coordinated expertise providing access to the best solutions for our customer needs. We will make exclusive investment solutions available, including fully digital advisory management and private assets. Our ambition in this segment is to reach plus 1 million gross customer capture.

Gérald Grégoire: Regarding the professional and SME market, we also aim to attract an additional 1 million clients. We are confident that this goal will be achieved if we address our clients' entire value chain, going beyond financial services. For example, through our different business line KOLECTO for management services, CAWL in merchant payment solutions, or our new offer, "the human resources bank" that coordinates the value proposition of our different business lines (Crédit Agricole Assurance, Worklife and Amundi) in terms of employees' offerings.

Serge Magdeleine: The last strategic market where Crédit Agricole Group aims to strengthen its position is the mid-caps segment.

In France, mid-caps companies (so called “ETIs”) account for one third of corporate revenues and added value. The Group has a strong foothold with over 30% penetration and nearly 22% market share in credit outstandings. This position needs to be strengthened in becoming the « trusted banking partner » of these mid-caps.

We have a clear ambition, we want to have 1 mid-cap out of 3 choosing Crédit Agricole Group as their trusted bank in France, leveraging the following drivers:

- First, joining forces for a coordinated client approach between LCL, CACIB, and Crédit Agricole regional banks. I mean creation of client teams, alignment of commercial strategies, and establishment of a dedicated coordination and engagement unit within Crédit Agricole SA.
- Then, deploying our cash management expertise and strengthening our equity financing solutions nationwide through the creation of Indosuez Corporate Advisory

Thank you for your attention.

Olivier Gavalda: Thank you, Gérald. Thank you, Serge. To present the new growth opportunities that we aim to create in Europe, please welcome:

- **Hugues Brasseur**, CEO of Crédit Agricole Italy, and,
- **Stéphane Priami**, Deputy General Manager of Crédit Agricole SA, in charge of international banking and services division.

Thank you.

2 – Create new growth opportunities in Europe

Accelerating the Group’s momentum in Italy

Hugues Brasseur: Good morning, everyone. Let us begin with Italy. We still have a huge space for organic growth on our second domestic market and in the meantime, we can accelerate and improve the number of synergies through all the product factories in Italy.

Our two key targets are focused on two key figures.

The first one is the growth of our portfolio of clients, to reach a portfolio of six million and a half, which means to be closed to 1 Italian out of 9. Today, we have already more than 1 Italian out of 10.

The second one is to contribute at least for 20% of the global income of Crédit Agricole SA.

To meet these targets, we want to strengthen customer capture focusing on individuals through Crédit Agricole Italia, Agos and Crédit Agricole Auto-bank. On individuals with high potential through Crédit Agricole Italia, Amundi and Crédit Agricole Insurance. Finally, also on professionals and corporates with CACIB.

We are going to develop a specific digital platform for professionals since there is still space to become a market leader on this specific topic in Italy. To achieve this, we are going to capitalize on our digital platform already in service in France, BLANK.

Moreover, we have recently started an ambitious plan of cross-selling on our portfolio of clients across all business lines to increase synergies. To achieve this, we are going to leverage on a few key drivers. The first one is clearly the better use of data that we are going to share across entities, the second one is based on better efficiency of the distribution channels and product offerings.

Today, Credit Agricole brand is considered as one of the most recognized in the market. We are leader in the different surveys, ranking number one for clients' satisfaction and among the best for digital apps. As a group, we want to reach a strong attractive and long-term positioning. In the meantime, we remain attentive to external growth opportunities.

Rolling out the universal model across Europe and our savings solutions and offerings in specialised markets

Stéphane Priami: Thank you, Hugues. Good morning, everyone. I am very happy to be here today to discuss about Credit Agricole growth in Europe.

To begin, let me remind you that Crédit Agricole has a strong presence in Europe, still and yet, generating 40% of its European revenues outside France and we manage 15 million clients in Europe.

This European footprint has two origins:

The first one is our leading product factories like CACIB, Amundi, CACEIS, Crédit Agricole Personal Finance & Mobility (CAPFM), CAL&F but also all the product factories of the Group. For example, we operate CAPFM in twenty countries with a banking license in every country and a large base of clients.

We are also present as a universal bank in three major countries in Europe, Italy but also Ukraine and Poland.

Our strategy for Europe is to leverage this strong European presence and seize all the opportunities of the European market and the growth of the European market. We want to build this approach on our existing presence and with new initiatives:

- First, we want to continue to push all our businesses into Europe and we want to create two new things:
 - The first is to launch a digital platform for savings and deposits. This platform will cover eight countries. We want to start in Germany in Q2 2026. Our ambition with this platform is to reach €40Bn of savings and deposits.
 - In the same idea, we want to expand our digital offer, BLANK, for professionals. It is a platform for professionals, which has been working very well in Italy for one year, that we want to expand to other European countries. After, we want to expand this professional platform to the agricultural sector to give a better service for farmers.
- Second initiative: we want to create Crédit Agricole Deutschland by aggregating all our existing operations. As a reminder:

- Crédit Agricole in Germany now represents one million customers, notably through CreditPlus, our consumer finance company in Germany, and we manage €11Bn in loans in consumer finance and automotive loans but also €15Bn in savings and deposits. So, it is a huge starting point.
- We want to enhance this position with the new platform I presented to you, the platform for savings and deposits, with the platform for professionals and farmers, followed by day-to-day banking operations with the technological platform of BforBank.
- We also want to unify the customer base because it will be very important if you want to do cross-selling and upselling. We plan a launch in Q3 2026. We want to reach 2 million clients in Germany.
- Following this launch in Germany, we will pursue expansion into additional countries where Crédit Agricole already has an established presence.

Our ambition for Credit Agricole in Europe is very strong as it is built on solid foundations:

- First, digital and data expertise, as you know CAPFM and BforBank know very well all the technologies for digital and data management. We also have all the support of the Group's product factories in savings, insurance, and in reality in all core businesses.
- At last, but it is very important, we have a very strong presence in Europe as I have shown you. We have customers; we have clients; we have teams, very committed, and we know very well the market and the deep foundation of each market, notably in major countries like Germany.

As a conclusion, let me say to you that all Crédit Agricole teams will be fully committed to accelerating our European expansion; thank you, and now, I leave the floor back to Hugues.

Targeting European Mid-Caps by exporting our know-how

Hugues Brasseur: Thank you, Stéphane. I am going to talk once again about growth and mid-caps as we also want to develop new territories of growth on European mid-caps by exporting our know-how. Our goal is to capture at least 200 additional strategic mid-cap clients outside France. We want to support the reindustrialization in high-stake regions and sectors.

Two pillars: the first one consists in leveraging the group's areas of excellence in four Europe strategic sovereignty priorities: it means agri-food, defense, tech, and energy. We already know that at least €1,500Bn are going to be invested in the coming years.

The second one is to focus on regions with strong trade flows and to support the future reconstruction of Ukraine. In fact, two specific triangles: France, Italy and Germany and Germany, Poland, and Ukraine. Both represent 33 000 mid-caps and 60% of European GDP.

How are we going to be successful? We are going to implement a pan-European approach:

- By creating a European coordination structure,
- By defining strategic ambitions on the mid-cap market in each country where the Group's universal bank is present,
- By extending our setup to key countries without a universal bank presence, starting with Germany,
- And, finally, by developing synergies across all business lines operating locally.

Thank you for your attention.

Olivier Gavalda: Thank you, Hugues; Thank you Stephane. The next presentation will deal with how we want to strengthen our presence in Asia, as well as expand our product range and footprint. To develop these points, please welcome, **Jean-François Balaÿ**, CEO of Crédit Agricole CIB. Thank you.

3 – Strengthen the presence of our leading businesses in Asia

Jean-François Balaÿ: Ladies and gentlemen, good morning, everyone.

Let me begin this section highlighting that Crédit Agricole Group has been present in the APAC region for almost 150 years. Our ambition is to accelerate our regional anchoring.

Asia is one of the fastest growing wealth management markets and we want to address these growing saving pools:

- First with Amundi, leveraging on our new partnerships with asset owners and wealth managers but also expanding the existing joint ventures in India, China and also South Korea.
- Second with Indosuez, which benefits from a strong brand recognition in the region, by strengthening its capabilities and expanding its investment solutions for ultra-high-net-worth individuals but also investment professionals especially in South-East Asia.

For CACIB, we also want to leverage our footprint in the region with all our clients; be it large corporates, financial institutions or sponsors. We intend to grow on the back of our global leading franchise in real asset sectors such as infrastructure, project financing, telecom, power, etc. In all those sectors we intend to support our clients in the energy transition.

Our capital markets capabilities are also at the fore front of our growth ambitions with our ability to raise liquidity for the Group and provide market solutions to all our clients.

We are also extending our offerings to new geographies. For example, CACEIS ambitions in the region are of two folds:

- First, continuing the development of the “follow-the-sun” model with the Malaysian platform,
- Second, opening a commercial branch in Singapore to broaden our services to clients.

Then, to summarize the ambitions of the Group in the APAC region for 2028 are very clear:

- Amundi targets €150Bn in net inflows.
- CACIB aims at a dynamic expansion with CAGR growth in excess of 5.5%.
- Indosuez targets €20Bn of assets under management.

4 – Expand our product range and footprint

The second strategic priority I will present is the expansion of our playing field. We definitely want to continue expanding our product range and footprint.

The private credit segment is growing fast. It increased by 50% in the last five years, mainly in the US, reaching \$3Tn globally early 2025. And it is expected to reach circa \$5Tn by 2029. We are naturally seizing the potential opportunities in this market.

There is a strong client demand for private assets. Here is how we want to benefit from this situation:

- First, Crédit Agricole Assurances is accelerating its investments in private assets to enhance the yields offered to their policyholders.
- Second, Amundi and Indosuez Wealth Management are positioning themselves as leading players in developing investment solutions for private and institutional clients, contributing to the democratisation of private assets.

In that respect, Amundi just announced this morning a strategic partnership with ICG, a European leader in private assets. The partnership includes a 10-year distribution agreement giving Amundi's clients a privileged access to ICG's expertise and a wide range of strategies. Amundi and ICG will develop joint offerings designed to provide wealth clients with access to private assets.

- Finally, CACIB, thanks to its leading franchise in real assets, is originating real assets matching investors' appetite, and also providing enhanced support to debt funds.

We are also accelerating our development in payments, collection and cash management solutions. That means:

- First, integrating technological shifts in our commercial offers to meet market demands
- Second, developing non-financial payment services. I will give two examples:
 - with CAWL which is the strategic alliance between Crédit Agricole and Worldline
 - with KOLECTO on electronic invoicing.
- Third, continuing upgrading our platforms on cash management to deliver best-in-class products and services in France and Europe, leveraging on blockchain technology when relevant.

Then, to summarize, our ambitions for 2028 in these areas are:

- First, doubling card payment volumes versus market growth.
- Second, increasing by 20% transfers and direct debit volumes.

Thank you for your attention.

Olivier Gavalda: Thank you, Jean-François. Thank you very much. We now come to the final lever of the first pillar, acceleration, which is about transitions, all types of transitions, and to present it, please welcome:

- **Éric Campos**, Chief Sustainability and Impact Officer, and,
- **Nicolas Denis**, CEO of Crédit Agricole Assurances.

Please, welcome.

5 - Be a leader in Transitions

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

Éric Campos: Ladies and Gentlemen. In 2019, Crédit Agricole made a major strategic choice to become a key market-maker for supporting the world transitions. Today, I will present how ACT 2028 amplifies this ambition by shifting from a sustainable economy to a regenerative economy with ambitious quantified targets.

Our 2022-2025 plan structured our action around three fundamental pillars:

- Transition towards a low-carbon economy
- Social cohesion and inclusion
- Agricultural and agrifood transitions.

This strategy has demonstrated that a financial institution can be a true driver of societal transformation. These results speak for themselves and position us ideally to accelerate further.

First, we strongly reaffirm our commitment to keep on continuing our commercial activities in line with the 2050 net zero trajectories issued and publicly disclosed in 2023 and 2024.

In 2025, we are taking a decisive step forward. We are willing to move towards an economy that regenerates rather than simply reducing negative impacts. Our quantified commitments reflect this ambition around three strategic pillars:

1. Leadership in the ecological transition economy

- A green to brown ratio of 90 to 10; for every euro financing fossil fuel, we will finance nine in the ecological transition by 2028.
- €240Bn in outstanding commitments dedicated to financing transitions by end-2028.
- two strong initiatives for green businesses:
 - Launch of the climate and nature force which is a network of internal expertise to develop innovative methods and computation for climate and biodiversity
 - Launch of Crédit Agricole natural capital initiatives which is a pioneering program to design nature-based solutions and ecosystem restoration.

2. Intensification of the inclusive economy:

- 600,000 homes retrofitted for energy efficiency by 2028
- Ensuring a just transition in all territories
- Developing financial products accessible to all.

3. Support for territorial growth sectors:

- Supporting local innovation
- Strengthen local reindustrialization
- Support the agri-transition
- An objective of €1Bn in revenues from sustainable finance.

These figures illustrate our commitment to the real economy:

- An economy that creates sustainable employment. For example, each retrofitted home generates direct activity in close geographies

- An economy that delivers tangible transformation, €240Bn financing the transition on the ground
- An economy that generates shared value, €1Bn in revenues proves that transition goes hand in hand with performance.

We believe we are not just traditional financial players. We are:

- A low-carbon energy strategist with a green to brown ratio of 90 to 10 in 2028
- A trusted partner for local and economic ecosystem
- A catalyst that places people at the heart of every decision.

Our conviction is clear, finance can and must be a tool for economic, social, and environmental development. With ACT 2028 plan, Crédit Agricole confirms its pioneering role in Europe. Our quantified targets demonstrate that regenerative finance is not only necessary but also creates sustainable value for all our stakeholders.

Thank you for your attention.

Addressing the intergenerational challenges of the demographic transition

Nicolas Denis: Thank you, Éric. Good morning, everybody. As Éric Campos explained to you, we aim to prepare the world for the next generation. Indeed, the world is changing. We are entering a demographic winter.

Demographic ageing is one of the greatest challenges of our times, reshaping economies, societies, and the way we live. As a leader in savings and retirement across Europe and France, Crédit Agricole carries a major responsibility to protect, empower, and support both its clients and society in navigating this deep transformation. Let me share a few figures to illustrate the scale of the issue:

- First, globally, the number of people over sixty will double by 2050 compared to 2020, and those over eighty will triple.
- Second, in France, one third of the population will be over sixty by 2030.

Demographic ageing accelerates wealth transfers, strains public systems, and creates new demands for quality of life.

In face of this demographic challenge, Crédit Agricole is committed to being a source of support and security for its clients, guided by three key pillars:

- 1- Securing asset transmission
- 2- Reinventing retirement
- 3- Fostering healthy ageing.

1. First pillar: Wealth Transfer

In France, over €3Tn are expected to change hands in the next decade. To ensure these transfers happen securely, we are focusing on the following levers:

- Strengthening family relationships within our bank networks,
- Digitalizing all the client journey,
- Developing tailored transmission solutions,
- Engaging all our private banking advisors

Our aim is to become the trusted partner for this intergenerational wealth transfer.

So now let us speak about our second pillar, retirement savings.

2. Second pillar: Retirement Savings

As you know, the demographic transition is putting strong pressure on pension systems, especially in France.

Thus, a recent study conducted by Crédit Agricole Assurances in partnership with IFOP highlights growing public concern with **73%** of respondents in France expressing deep concern and skepticism about the current system.

In this context, our approach combines different principles by geography:

- Across Europe first, we will deliver investment solutions for all public and private pension schemes. This is key for Amundi strategy. That is why Amundi has created a specific dedicated business line.
- In Italy, we will accelerate growth with new offers tailored for individuals and corporates with Crédit Agricole Italy, Crédit Agricole Vita and Amundi.
- In France:
 - We will strengthen our leadership in individual retirement saving with the PER (plan d'épargne retraites). It will come with seamless phygital approach offering clients the chance to engage either digital journey through mobile first or be supported by their banking advisor.
 - We will also accelerate our collective retirement offers; we developed a specific approach called "Banque des DRH" "the Human Resource Bank" jointly by Crédit Agricole assurances and Amundi with specialized banking advisors in our banks.

We want to become a leader both in individual and group retirement planning in Europe.

This ambition comes with two clear goals:

- Crédit Agricole becomes the undisputed leader in group and individual retirement outstandings in France.
- And specific for Amundi to achieve more than €75Bn in net inflows across Europe.

We are living longer, and the issue is also to be ageing well, which is our third pillar.

3. Third pillar: Ageing Well

We are committed to supporting seniors and caregivers at every stage of life by:

- Designing health insurance solutions tailored for seniors and retirees, ensuring a smooth transition to individual coverage at retirement.
- Expanding Crédit Agricole Santé & Territoires, built on two strong axes:
 - Access to healthcare and healthy ageing in all our territories in France.
 - Creating innovative living solutions, such as senior co-living with *Cette Famille* and dedicated caregiver support through *Petits-Fils*.

As you understand, our success relies on the perfect balance of proximity, expertise, and innovation powered by the strength of our Group and a strong synergy between the banks of the Group, Crédit Agricole Assurances and Amundi. It is a question of trust, of caring and of protecting. Thank you for your attention.

Olivier Gavalda: Thank you, Eric, Thank you Nicolas. It is time now to move on to our second pillar of the plan, Transformation. For this, please, welcome:

- **Gregory Erphelin**, Deputy General Manager of Crédit Agricole SA, in charge of Transformation, Human Resources and Transitions division and,
- **Olivier Biton**, Director of Technological Transformation of Crédit Agricole SA.

Please, welcome.

Transform faster to enhance efficiency

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

Gregory Erphelin: Good morning, everyone. We are now going to talk about transformation. Transformation of our industrial, technological, and HR approaches to reach the ambitions and targets for 2028 but also to prepare for the future. I would like to emphasize three critical challenges that will define our transformation strategy.

First: Speed

In today's fast-evolving financial landscape, speed is not just an advantage, it is a necessity. We are committed to significantly accelerating our time to market, ensuring that our innovations and solutions reach our clients faster than ever before.

Second: Efficiency

Efficiency is at the heart of our transformation. We are implementing robust value-driven management practices, focusing on optimizing our processes and resources. By leveraging data, technology, and streamlined governance, we aim to maximize value creation and operational performance.

Speed, efficiency,

And finally: Strategic autonomy anchored in Europe

Our strong European roots are a unique asset. They empower us to pursue strategic autonomy, ensuring that our decisions and innovations are aligned with the interests of our clients and communities across Europe. This autonomy is essential for safeguarding our independence, fostering resilience, and supporting the long-term ambitions of the Group in a rapidly changing geopolitical and regulatory context.

Investing in shared technological and industrial systems

Olivier Biton: Good morning. Now, to support speed and efficiency, we will launch Group-wide industrial capabilities, powered by advanced technology.

As you might know, Crédit Agricole stands as a major technological player; we dedicate more than €5Bn per year to technology. Our strength lies in our ability to empower each business line with significant autonomy including, of course, IT resources.

Yet, as data and AI become strategic imperatives, we have decided to equip the Group with new cross-IT capabilities that will serve all our businesses. We are launching two key initiatives:

- **The first one will be a group-wide data marketplace.** This platform will accelerate data sharing between all entities, breaking down silos, and enabling every part of the Group to leverage the full value of our collective data assets.
- **The second one will be an AI factory.** This initiative will provide AI assets and tools to all entities, allowing them to focus mainly on adopting AI in business processes.

However, our ambition goes well beyond transforming processes with AI. We are committed to bringing every member of our staff along with this AI journey. We will provide training for all colleagues and equip them with AI assistants tailored to their roles, ensuring everyone benefits from these new capabilities. This will reduce administrative tasks by 20%, allowing our teams to focus on delivering greater value to our customers.

Gregory Erphelin: But beyond serving the needs of our entities, these new technical capabilities that Olivier has just presented, are also the bedrock for new, high-impact Group initiatives:

- **First initiative: Digital Trust Business Line**

We have decided to create a dedicated business line focused on digital trust. It covers solutions that guarantee stakeholders' reliability, propose secure digital identity solutions, and digitalize business processes in a trustworthy manner, like electronic signatures for example.

This new business line will serve the Group's entities in an industrialized way, and where relevant, extend its services to the broader market. Digital trust is a critical issue in Europe, and Crédit Agricole, as a trusted third-party, has a unique role to play in setting the standards for security, privacy, and reliability in digital interactions.

- **Second initiative: Group KYC Platform**

In response to rapidly evolving regulatory requirements and the growing importance of digital identity, we are developing a Group-wide KYC platform. This platform will guarantee that we can deliver on our promise of digital trust to clients while also driving operational efficiency in compliance processes.

These new cross-functional capabilities are not just enablers for our entities, they are strategic assets that position Credit Agricole at the forefront of digital trust and regulatory excellence, supporting both our clients and our operational ambitions.

Simplifying to be more agile, efficient and responsive

Olivier Biton: Now, on this slide, you can see that the subtitle states that we want to be more agile, more efficient, and responsive; that is quite a program.

In fact, cost efficiency is a key driver of speed. By ensuring that every euro we invest delivers maximum value, we empower our project teams to make better decisions, simplify both our products and technological ecosystem.

We will also continue to consolidate our infrastructure to make sure that our technological backbone remains robust, scalable, and cost-efficient.

But to truly accelerate our time to market, we must also focus on the earliest stages of the project cycle when new solutions are being designed. We have already implemented large-scale agile transformations within our IT teams. Now, we will extend these agile practices to the business teams that are the most impacted by these transformations. Our ambition here is clear, we want to cut our time to market in half.

Gregory Erphelin: To act faster, to improve performance and accelerate our time-to-market, we also need to instill a lasting culture of simplification.

In today's environment, all banking groups face intense regulatory pressure and a growing complexity in their operating landscape. Without a continuous effort to simplify, the necessary mastery of risk can result in added complexity that weighs heavily on our teams and ultimately reduces our performance.

That is why the Group General Management, here, is fully committed to simplification, embodied in our "+1 / -1" principle. Every new process or requirement must be balanced by a corresponding simplification elsewhere.

To give you some examples, if you create a new committee, you cancel another committee. You want a new report, you delete another one. You create a new offer, you cancel an old one that no longer fits customers' needs, and so on. It is simple but very demanding.

This discipline ensures that we do not allow complexity to accumulate, and that our teams remain agile and focused on value creation.

We are also questioning the way our support functions operate with the dual aim of improving performance across the entities and, above all, enabling the 20,000 staff in these roles to be even more effective in supporting those who are directly serving our clients.

By making simplification a core management principle, we are safeguarding the benefits of our transformation efforts and empowering all our teams to deliver their best for the Group and its clients.

2 – Prepare for the future and strengthen our commitment to innovation

We have talked so far about the industrial and efficient approach of transformation; I will now say a few words on our organization to support innovation.

As you know, at Crédit Agricole, innovation is embedded in every business line in a decentralized approach. However, certain topics require a different or more coordinated approach. That is why we will continue to capitalize on two main types of structures:

- First, we will further develop our startup studio, La Fabrique, which has already given rise to breakthrough startups and disruptive offerings that reinforce the Group's development.
- Second, we will amplify the development of services offered to third parties outside the Group, particularly in technology. Amundi Technology is the most emblematic example of this strategy, providing innovative solutions to institutional clients and strengthening our position as a technology provider in the financial sector.

When it comes to tokenized finance, we have decided to strengthen the strategic coordination of this topic, which involves many subsidiaries of Crédit Agricole SA. We will capitalize on the MICA approval obtained by CACEIS as well as the expertise of CACIB and Amundi, to accelerate our development in this field. This coordinated approach will enable us to offer a comprehensive range of tokenized financial solutions, meeting the evolving needs of our clients while respecting our duty to advise.

3 - Stay ahead in risk management

Olivier Biton: Let me turn now to another critical dimension of our transformation. How will we strengthen risk management while driving greater efficiency?

On the left of the slide, we mean that by harnessing advanced data analytics and artificial intelligence, we are enhancing our risk controls and at the same time we want to reduce the operational burden on our teams. This enables us to achieve a higher level of risk mastery with greater efficiency.

When it comes to IT risks, in the middle of the slide, our commitment to investment remains unwavering. Resilience must be continuously reinforced in an environment where risks are constantly evolving and accelerating. For example, cyber threats are increasingly leveraging new technologies like generative AI to attack and of course, we are equally determined to use these innovations to defend.

Another key priority mentioned here is ensuring that our standards and controls are constantly applied to our key suppliers. This is major to guarantee our end-to-end security.

On the right of the slide, as Gregory highlighted in his introduction, reinforcing our policy in strategic autonomy will further strengthen our resilience in this uncertain environment but at the same time we want to emphasize that it presents a tremendous opportunity for Crédit Agricole to contribute to the development of the European technology ecosystem, both through our technological choices as a customer and through our investment capacities.

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

Gregory Erphelin: To conclude this part related to our second pillar, Transformation, it is essential to reaffirm that people are at the core of our model and our transformations.

At a time when everything is accelerating and some predict a dehumanization of society, we are making the opposite choice. Our global talent pool is exceptional, and we are convinced that our future success depends on our ability to support and empower our people. Trust will be at the heart of this ambition.

We will continue our empowerment approach leading to simplification initiatives and sustainable development.

Also, we have decided to focus on developing our staff skills while mapping target skills and corresponding training strategies. For example, to lead our digital transformation and to support our international business growth ambition.

As you know, Crédit Agricole culture is our strength, our collective and team spirit, our strong universal values, and the way we all focus on servicing our clients while embarking societal priorities is at the heart of our project. We shall nurture our collective spirit and enhance sharing on a global basis. We have identified the opportunity to share a flagship location, a specific place where our staff would meet, share, collaborate with trust and enthusiasm, demonstrating our cohesion across different expertise and geographies.

By putting people first, we are ensuring that our acceleration and transformation are both sustainable and meaningful, creating value for our clients, our employees, and the Group as a whole. Thank you all for your attention.

Olivier Gavalda: Thank you, Gregory. Thank you, Olivier. Now, it is time to assess the figures and to translate these ambitions and these actions.

We welcome: **Clotilde L'Angevin**, CFO, Deputy General Manager in charge of finance and steering.

Financial targets

Clotilde L'Angevin: Hello everybody, I am very happy to be here with you. So, to reach the strong development ambitions that have been outlined here, we are going to build upon the strengths of the Group.

Capital and liquidity: a monitored and prudent management framework

Besides our diversified and universal development model, we can also rely on a strong capital and liquidity position for the Group Crédit Agricole.

With our CET1 ratio at the level of the group at 17.6%, we are the most capitalized of European G-SIBs, and we have a margin of 770bp above the SREP requirement.

We are going to commit to staying above 17% throughout the plan and this is made possible by the Group's ability to retain 75% of its earnings. We are also confident in our ability to maintain our CET1 ratio above 17% beyond 2028, thanks to our capacity to generate capital, including the CRR3 regulatory impact - I am thinking about the output floor. TLAC ratio will be around 27% excluding eligible senior debt.

This strong Group capital position is going to allow CASA to operate with a lower level of capital, as always, particularly thanks to the solidarity mechanism between the Crédit Agricole network members and to a demonstrated capital circulation capacity.

The liquidity position of the Group is also very solid; we have stable, granular, and diversified customer deposits, we have high liquidity reserves, and we have LCR and NSFR ratios that are very comfortably above requirements. We are going to continue to manage them well in excess of these requirements within a range of 110-130% for LCR, which is an optimized manner. Why? Because we can also rely on about €130Bn additional non-HQLA reserves that can feed quickly into our LCR ratio. And in a range of 110-120% for NSFR.

Income growth of Crédit Agricole S.A.

We have built this strong position thanks to our demonstrated capacity to generate strong revenue growth. The CAGR for Crédit Agricole SA revenue over the past six years was 5.7%. It was driven by organic growth (70%), thanks to customer acquisition and equipment but also by external growth operations, which amounted over six years to a total of about €10Bn and where we delivered a ROI above 10% within three years. These operations contributed to operational efficiency and to revenue growth.

This revenue growth has fed into the growth of net income over the past six years with a CAGR of 7.3%, to reach the starting point of our plan which is 6.9Bn in 2024 proforma.

The profitability targets we display here continue to strongly increase. We have an ambitious net income group share target of at least €8.5Bn at the end of our plan. This represents a cumulative growth of close to 25% compared to the 2024 baseline position.

As it has been the case for many years, this growth in net income will come from a virtuous combination of dynamic revenue growth, strict monitoring of expenses and prudent risk management.

Now, revenues are going to grow by more than 3.5% per year over the plan in an uncertain environment and under the hypothesis of moderate economic growth in Europe. As always when we define our medium-term targets, I am talking here about organic growth.

On costs, we have a cost-to-income ratio ceiling for 2028 of 55%, and we will reach this by monitoring the jaws, which should be positive over the plan in each division.

And of course, we remain cautious on cost of risk, and we maintain the previous assumption at 40bp for CASA, which is in fact prudent in the light of the loan mass of reserves we have accumulated in recent years which represents an absorption capacity of 1.6-years of cost of risk for CASA.

And of course, since the equity accounted entities now include Victory capital, part of CAPFM mobility activities and starting in the fourth quarter of this year our 20% share in Banco BPM, we guide for 1.5 times increase in their contribution by 2028.

Growing revenues in all business lines, a balanced and diversified model

All the business lines are going to contribute to the growth of revenues, which will reach more than €30Bn by the end of the plan. So, I am going to provide you with the key growth drivers in each business line.

In asset gathering, all the businesses in this division will contribute to roll out a comprehensive range of savings and retirement solutions for our customers and will support the coming intergenerational transmission of wealth in Europe that Nicolas was talking about.

Amundi is going to accelerate in ETFs, in Asia through JVs and direct distribution, in individual retirement and with third-party distributors. Amundi will also benefit from the continued development of technology revenues, and of course, as Jean-François was saying, Amundi will develop in private assets with the ICG partnership that was just announced.

Crédit Agricole Assurances plans to strengthen multi-equipment in France and to grow outside France in P&C and personal insurance, and through European partnerships, in particular on mobility and with Banco BPM. The savings and retirement outstandings, of course, will grow strongly.

Indosuez will strengthen its offering in particular on corporate advisory, following the integration of Degroof Petercam, and will accelerate in Northern Europe and in Asia. It is also going to continue to develop with ultra-high net worth individuals.

In the large customers division, CACIB will reinforce its leading positions in real asset financing and projects, in energy transition and also in strategic autonomy, and will further develop cash management and equity derivatives solutions. It will reinforce its relationship with existing customers, strengthen its presence in Europe outside of France, and finally accelerate in the United States and in Asia.

CACEIS will support customers in their transitions to ETFs to real assets and to digital assets and will accelerate with pension funds in Europe. CACEIS will also strengthen its position in Asia, leveraging on the integration of ISB with the follow-the-sun setup.

In Specialized financial services, CAPFM will continue to restore its margins in personal finance, and will develop new offerings linked to home renovation, health, and services, and in mobility, it will further develop Crédit Agricole Auto-Bank with diversified partnerships, will accelerate the development of Leasys and ramp-up on GAC-leasing but will also develop services and insurance. Crédit Agricole leasing and factoring will accelerate factoring in Europe and will expand on energy and circular economic solutions.

And finally, in retail banking, LCL and Crédit Agricole Italia will have slightly different growth stories. LCL is going to benefit from the increase in its net interest income (NII), while Crédit Agricole Italia revenues should increase more moderately over the period, with an expected drop in NII in 2026 but followed by a recovery in 2027 and 2028.

Crédit Agricole Italia is going to capture new customers (650 000) and will accelerate in high added value specialized segments that Hughes was talking about such as corporates and private banking segments all the while adapting its network to develop fees and to equip customers.

LCL, as Serge was saying, will transform its relationship model to capture customers, 1,5 million including 360 000 entrepreneurs, and will develop solutions for customer segments requiring strong expertise.

So, revenues as you can see are going to remain balanced among business lines and customers. However, as a consequence of our intention to develop internationally, the share of Europe excluding France in our revenues will increase from 42% to 45%, the share of Asia will increase by one percentage point. Overall, our revenues generated outside of France will be close to 60% in 2028.

Enhanced operational efficiency across all business lines

I talked about revenues. I am moving to operational efficiency.

Our cost management policy remains unchanged; it is based upon the strength of our decentralized model. Each business line aims to remain best-in-class in its market, with strict monitoring of its cost-to-income ratio.

Here are some examples of business initiatives: an optimization plan in Amundi, productivity gains in CIB thanks to the acceleration of AI, thanks to the rationalization of IT or the optimization of the organization. Operational gains for CACEIS, for example, thanks to the differentiating follow-the-sun model, and to the enhanced use of AI and data. And both LCL and Crédit Agricole Italia will roll out an ambitious transformation plan that will lead to IT and operational efficiency.

If we combine these levers, the synergies from the ongoing integrations of Degroof and ISB, and the joint initiatives, Gregory was talking about the KYC platform, we should have reduced our cost base by 5% at the end of the plan which leaves room for additional investments to support our development. Our target in 2028 is for the cost-to-income ratio to be below 55%.

Efficient capital allocation

We are going to support our growth ambitions by investing, but also by allocating capital to our growing businesses.

The allocation of RWA over the plan is going to remain balanced between the businesses, with an increase in particular in the most accretive businesses of asset gathering and large customers.

This is going to fuel the business lines' profitable growth. So, based upon a normalized level of equity at 11% of RWA, all our businesses will have double digit RONEs in 2028.

We are going to focus on profitability, and this focus also goes for M&A operations because all the figures that I presented previously are based upon organic growth. Of course, we can also seize external growth opportunities as Olivier was referring to in the beginning if they comply with strict financial criteria as follows:

- A return on investment of at least 10% within 3 years,
- Accretive operations in terms of ROTE,
- And of course, demonstrated integration capacity and synergy potential in compliance with our risk and compliance criteria.

All of this will create value for our stakeholders and our shareholders, which Jérôme, who I do not need to introduce will now describe.

Maximizing shareholder value

Jérôme Grivet: Thank you, Clotilde. Good morning, all. It is a pleasure for me to be here for the fourth time in a row to present a medium-term plan and I will give you breaking news, and probably it is going to be the last time. I am going to walk you a little bit through this last slide which is presenting the building blocks of the value creation and presenting all the reasons why we claim that we have a lot of optionality embedded in this medium-term plan considering the results that we are going to accumulate.

1- We are increasing our ability to generate capital

So, let me start with the starting point which is indeed the level of CET1 that we have by the end of 2024, 11.7%. It has been increased at the beginning of this year for one positive contribution from the regulation by 50bp. And then lastly based on what the whole team has presented and based on the figures that Clotilde has described a little bit more in detail, we are going to create an additional 720bp of capital over the course of the medium-term plan. So, that is the starting point.

2- We will maintain our long-term consistency in distribution and complement it with an interim dividend

Second point, distribution of course, and shareholder value that we intend to create. We are going to stick to our policy in place at least in the last ten years, which is to distribute in cash 50% of our earnings. I remind you that even when banks were precluded from paying dividends, we managed to remain shareholder-friendly and to pay the dividends. So, indeed, this 50% over a long period of time is quite attractive actually.

So, this will represent around 390bp of capital distributed, which is roughly one third of the market cap of Crédit Agricole SA as of today. It includes of course the AT1 coupons that we will have to pay also during this period of time.

The innovation that we are going to introduce regarding the dividend is the fact that starting in 2026 we are going to pay an interim dividend. It is becoming seemingly a market practice; so, we are going to apply this market practice.

3- Regulatory impacts are slowing down

On the third point, regulatory impacts are slowing down. I told you that CRR was creating 50bp of capital at the beginning of 2025; it was after a lot of capital consumption in the previous years and it is before another 40bp estimation that we have made of capital consumption for the coming years including 10bp for the famous FRTB that is regularly postponed; so, we never know.

4- We will fuel CASA business lines' profitable growth and focus on RWAs optimization

Of course, we want to fuel our growth. We will fuel the organic growth of our business lines. This is going to represent more or less 250bp of capital over the coming years.

Part of those 250bp are linked to the M&A transactions that have already been concluded and are integrated in our trajectory in 2025, the biggest one being the acquisition of the remaining 30% of the capital of CACEIS that we bought from Santander back six months ago. You also have bits and pieces as you know which are included in the 250bp for a total of 70bp. So, the remaining part of those 250bp after the 70bp is representing more or less the 70Bn of RWA that were previously presented with an associated profitability that is going to be permanently for all business lines double-digit return on normalized equity.

We will of course continue to focus on optimizing our RWAs using all the possibilities that the market is offering, including of course the SRTs. It is a tool that we are already using but probably much less than some of our competitors and we have embedded in this plan the assumption that we are going to increase our efforts of using SRTs especially for CACIB and for CAPFM. But we are also going to monitor the evolution of our trajectory, and we are ready to

do more than what is embedded in the plan, if needed. If we have a decent price of release of course, which is going to be a key metric that we are going to follow, and if we have a good use of the capital that we can free by increasing the level of SRTs. So, this is definitely an area on which we have flexibility and the capacity to do more than indicated in the plan nowadays.

5- CASA optimized CET1 target unchanged at 11%

The fifth point, of course, this has been said by Clotilde and I reiterate it, we confirm that our target in terms of CET1 ratio for CASA is and will remain 11%. It is perfectly coherent with the fact that we are part of a bigger group which is a systemic institution; it is not the case for Crédit Agricole SA standalone. This bigger group has a very high solvency above 17%. It is our commitment to keep it above this level.

6- Strategic flexibility for M&A operations

So, this is giving us a significant level of strategic flexibility. If you add up all the numbers, you will end up with the fact that we have around 150bp of capital available. This would represent around €6Bn to €7Bn that we may use over the course of the plan for value-creating external growth operations.

We have talked a little bit before about the track record that we have regarding these operations, and of course, the commitment that we take also today is that we are going to stick to the same criteria in order to continue to create value.

I want to insist on a very important point. These possible operations that we have not identified as of now, of course, are not included in our trajectory, not in the revenue growth, not in the level of profitability. So, this is leading to a situation where we have this flexibility and if we use it, we are going to generate additional revenues and additional profitability.

Of course, I hear the question that you have in mind, what if we do not use it? The answer is quite clear actually. If we do not use it, we have no vocation to accumulate capital at CASA. The entities of the Group in which capital is piling up are the regional banks; this is part of our global equity story but at CASA we do not intend to accumulate capital.

I have no doubt that we will find relevant opportunities of growth in the course of the next three years but if not, we have no ambition to accumulate capital at CASA.

7- In the end, a prudent ROTE target, at 14%

Lastly, I will conclude with this figure that I reiterate. We have a very prudent target in terms of return on tangible equity (ROTE), at 14%; and again, this target does not include the potential benefits of M&A transactions; it does not include these benefits in terms of possible additional results, and it also does not include the fact that if we do these transactions we are going to operate with a level of capital that would be closer to 11%.

So, here are the main elements I wanted to present to you today. We would be ready with the team for your questions after the conclusion of Olivier.

Olivier Gavalda: Thank you, Clotilde, Thank you Jérôme. It was very clear.

The presentation is now coming to its end. To conclude, I would like to remind you of the three main 2028 objectives I initially set:

1. Expanding our client base to reach 60 million customers,
2. generating around 60% of our revenues out of France,

3. achieving operational excellence with a cost-to-income ratio below 55%.

To reach these targets and deliver a robust financial performance with a net income above €8.5Bn and a return on tangible equity, prudent as Jérôme said, above 14%, we have built an ambitious strategic plan.

Let us be clear, none of this will be accomplished by Crédit Agricole SA alone. We will succeed as a Group, in cohesion with the regional banks, especially for our transformation.

Please, see us as one team; our strength is collective. Crédit Agricole SA entities act as business partners for the regional banks. We help them to offer the best products to clients while Crédit Agricole SA benefits from their strong distribution network and their highly stable capital and financial fundamentals. Cohesion and collective action will enable us to reach the targets of our new plan.

We have now reached the end of our presentation, let us begin the Q&A session and we will start with questions from the auditorium.

Q&A

Delphine Lee (JP Morgan): Could I maybe start with your ambitions in Europe more generally speaking and your M&A interest. In the past if you look at all partnerships and acquisitions you have done to strengthen your product factories you have been opportunistic, in Italy as well, I am just wondering now with the increase focus on Europe, is your M&A interest is going to be a lot more on opportunities in Germany or Banco BPM; if you could elaborate, a little, on that.

My second question is on your revenue growth of more than 3.5%. A large part, I mean actually the highest growth seems to be in large customers but also SFS. So, I am just wondering, is that fuel mostly because of more capital allocation, the volume growth, margin expansion, if you just can maybe elaborate slightly more on that because that's where the differences are I would say versus market expectations. Thank you.

Olivier Gavalda: Thank you. Maybe for your first question, the strategic plan is focused on organic growth. If we have opportunities to do external growth, obviously, we have the capacity as mentioned by Jérôme to have an M&A operation and so on, it is not a question, but we want to focus our plan on organic growth. It is clear for us. If we have opportunities in Italy, obviously, in Germany, obviously, in Poland also, we want to increase our footprint in Europe, it is clear, because we want to become a leader in Europe. But this strategic plan is focused on organic growth.

For the second question, I can give the floor to Clotilde or Jérôme.

Clotilde L'Angevin: Thank you, Delphine. Maybe first, a few elements. Indeed, we have a strong growth in the large customers' division which is in particular due to CACIB who has a strong growth dynamic plan in this medium-term plan above 4%; whereas CACEIS is more on a plateau regarding net interest income.

Now, if we look at SFS (Specialized Financial Services), we have a little bit of everything that you were talking about. So, we have volume growth; we have recovery in margins because we have a revenue on the outstanding citizen increasing; we also have a strong increase, one

billion of revenues in insurance and services, which bring also fees and commissions, income is also going to increase, and of course, we also have the development in Crédit Agricole Leasing & Factoring in particular for renewable energy and on factoring. So, all of these are going to drive into the growth.

The allocation of RWAs to the business remains very close to what we had previously. However, the equity accounted entities are going to increase in this business.

Anke Reingen (RBC): On capital, please, and your ROE target, just to confirm. So, basically the 14% of ROTE at the lower end would correspond but you are not having invested the 5 to 6Bn, you are more running with the 12% Core Tier1. If that runs down, the ROE pushes up?

Jérôme Grivet: Exactly. We have simply computed the figures at the end of the plan in a situation where no M&A transaction would have been conducted. So, we take the capital as it is, the net profit as it is and we end up with these 14%. So, it means as I said if we have additional results and if we have less capital because we have done positive value creative operations we would improve the return.

Anke: On the RWA growth, the €70Bn seem quite higher than your revenue goal. Does it already post SRTs, or pre-SRTs? And maybe on the 40bp of regulation as methodology changes. What are you seeing? Is it a safety buffer? Thank you.

Clotilde L'Angevin: The €70Bn do include SRTs as Jérôme was saying, an increase in SRTs. We are as you know very low compared to the average of other European players in terms of the share of our loans that are securitized, it is 3.5%. So, we are going to increase SRTs in particular for CIB and for CAPFM but we also have leeway and optionality to go further adjusting as Jérôme was saying to the decisions we can take in particular in terms of M&A. Now, the 70Bn growth you are talking about, you are saying that it seems important compared to the revenue growth but as I was saying when we have our target of net income, this target is driven by revenue growth, operational efficiency but also the 1.5x in equity accounted entities. So, in fact, the indicator revenue divided by RWAs is not a very relevant indicator in a medium-term plan where we have an increase in equity-accounted entities.

Sharath Ramanathan (Deutsch Bank): Thank you for taking my question, Sharath from Deutsch Bank. I have two questions. Firstly, on your retail strategy, the digital strategy at BforBank. Do you think there is merit and assume this aggressively given the already competing PSR or the penetration at peers? What makes you confident of being successful in the youth segment?

The second question is on the strategic partnership that Amundi and Intermediate Capital Group (ICG) have announced. Can you elaborate on the partnership? Why did you need to take this minority stake? Is there ambition to go beyond 9.9% stake? Thank you.

Olivier Gavalda: Thank you for your question. I give the floor to Stéphane for BforBank and for the young people to Gérald and for Amundi to Nicolas.

Stéphane Priami: Thank you for your question. So, BforBank, what is the situation of BforBank? We have 400 000 clients in BforBank and each month it is 15 000 more. So, it is starting for good results. Now, we want to accelerate in two or three different ways. First way, we want to make savings on loans more attractive for the clients of BforBank because savings and deposits are what the customers want now. So, it is very interesting, and the profitability

of this part of offer is good. So, BforBank will be a digital bank with all banking offers but we want to acquire customers with savings and loans.

Second element of acceleration, we want to reduce the cost-to-serve. So, we will make a lot of effort to have the same cost-to-serve as our competitors.

And the third, in the international way, we started three months ago to launch BforBank in Germany. So, we have to see the result of this. We want to take all the digital and technological asset of BforBank to build our bank in Europe. Notably, at first, Crédit Agricole Deutschland for everyday banking, for management of accounts of customers will be on the asset of BforBank. So, we are always very optimistic on BforBank and we want to get the balance, the breakeven in 2028-2029. So, we will follow this. Thank you.

Olivier Gavalda: Thank you; it is clear. We really want to reach the breakeven in 2029, in 2028 maybe, dividing by two the cost income and the cost-to-serve. It is very important and we are focused on that, to improve the profitability of BforBank.

Gérald, for the young people, for youth, innovation.

Gérald Grégoire: First, I would like to remind that we are leader in France on the youth market, the youth segment. So, to further strengthen our position we also know that we have to adapt our organization to the habits and trends of this kind of clients. First of all, we are accelerating our digitization. It is clear that this is the way to succeed in this segment. We also are working with all the business lines to review our offers because we know that we have also to work on an access offer with all the business lines to propose competitive offers to young clients. Finally, we also know that we have to adapt a kind of communication to this kind of clients. That is why that now for one year, I do not know if you know that Crédit Agricole is certainly the most present bank in the social networks in France, and we want to intensify our presence in the social networks, and we use now a new way of communication. For these reasons, we are confident in our ability to reach our objective to remain the French leader in the youth segment.

Olivier Gavalda: Thank you. Nicolas CALCOEN, deputy CEO of Amundi, for your third question.

Nicolas Calcoen: Thank you for your question. This very important partnership with ICG is designed to help us to have access to very high-quality products and expertise in private assets to complement our own internal offers. I am thinking in particular of private debt or secondaries but there is many good quality expertise that they have, so that we can very rapidly benefit from the democratization of private assets that was mentioned by Jean-François earlier.

The stake we are taking is here to cement this partnership and to ensure a good alignment of interest; we do not have any intention to go beyond the 9% stake that we announced.

Olivier Gavalda: Thank you, Nicolas.

Tarik El Mejjad (Bank of America Securities): Just two questions on my side. First, on the universal banking model, canvas, back from the plan, it reminds me from many year-plans ago when universal banking was the new thing. Is this because of all this SIU and capital market union that you feel this is the time to position across Europe and to capture that and position a bit early? But I am surprised there is no mention of SIU in the whole plan. I know it is 2028 plan and this probably coming after but I just want to understand your turning to more Europe. And the approach you took in Germany is more retail, a kind of very competitive part of the German business. So, what is your edge there?

The second question is on Italy. I think that you manage very well given the situation. You have done what you can do from your side that is not all in your hands but I guess without going to scenarios but let us say there is another M&A that has happened that does not involve you, how do you think you can protect your interests in terms of Agos, the non life insurance and the different distributions you have in place? Thank you.

Olivier Gavalda: Thank you for your questions. First of all, for Germany, obviously, for the universal bank we are the champion of the model of universal bank in Europe; we want to continue and improve our footprint in Europe. For Germany, it is the heart of the economy in Europe; that is why we want to invest not only in the retail banking but generally we have strong objectives in Germany. For example, for the mid-corporates, for the large corporates and also for CACIB, the mid-corporates we want to enter in this new and be at the top in a new market for us in Germany, and obviously, in the retail bank because we have already one million clients in Germany and we want to make it more profitable in order to offer new products and the capacity of the group - and it's our universal banking.

For the Savings and Capital Union, maybe you can add something, Jérôme, and I will answer the question on Italy.

Jérôme Grivet: Of course, the Savings and Investment Union is a topic that we follow a lot. It certainly would be an accelerator for different businesses for us, be it Amundi, be it also CACIB of course; it does not have a lot to do with the initiative that was presented regarding Germany because clearly what we are talking about in Germany is much more collecting savings from individuals. So, it is not so much related to the Savings and Investment Union.

Olivier Gavalda: For Italy, as I said before in my speech, we are obviously very attentive to what happens in the future. We are waiting for a proposal from BPM because we think a merger between BPM and Crédit Agricole Italy makes a lot of sense, makes a lot of synergies but this project is not on track. We are waiting for a proposal and in any case, our division in Italy is not going to be sold for cash, we want to keep it. That is why we have defined a project based on organic growth. Maybe one day it will happen but today it is not on track so we want to organize to define our organic growth.

Jeremy Sigee (BNP Paribas): Thank you. Just continuing that discussion and talk about Germany but I wanted to broaden this a bit to the European savings offering and also the European digital professional proposition. Two questions on those; could you talk about the rhythm of launches in different markets that you have in mind? Then, linked to that, what do you lead with as you launch those services? Are you leading on pricing? Do you think you have better technology, different packages of services? How do you take market share in those quite competitive markets?

Olivier Gavalda: It is a mix of all these items or elements. We have to be obviously very efficient in terms of price but also with our digital expertise. We have built with BforBank an IT platform, a European IT platform capable of opening for example an account in every country in Europe and a very scalable IT platform with the capacity to handle IBAN in different countries; that is why we have to launch that in Germany. Obviously, with our digital expertise, with our price, the capacity of every business line to offer the best of the products in Germany, we are very confident to succeed; wait and see. As for the pace, we are ready to launch but I can give the floor to Stéphane, our platform in 2026 for the savings and the IT platform of BforBank will

be ready at the end of 2026 and obviously, we are waiting for that. Maybe, we can add some comments.

Stéphane Priami: Perhaps, two comments on your questions and thank you for your questions. First, our customer target in Germany will be more affluent customers because if we see what we have done without a great speaking in Germany, we have now 400 000 clients on savings and deposits. It represents €15Bn and they are affluent customers; €30 000 each. So, our customer vision is to give confidence to the customers because we are Crédit Agricole and we want to take these clients and make upsell, cross-sell with other products, financial offers with Amundi or with other product factories, but also other products as mobility services, etc.

We have to build a large base of customers and a unified base, because these customers are spread across different parts of the Group in Germany. If we make this, it will be very rich for us. And we will extend with digital platforms; the first one is for savings and deposits – and it will be more industrial than the one we have now. We will add BforBank tools for everyday banking as they are very good tools. And also, we want to launch a digital platform for professionals and the next one for agricultural clients. We will make the different platforms (for savings, for professionals, for the agricultural market) in eight countries until the end of the plan, and we will consolidate them in some countries, first in Germany but certainly after in two or three other countries where Crédit Agricole has a strong presence.

So, it is a double approach, launch of digital platforms for savings and deposits, for professionals, for the agricultural market; and in some countries, we will aggregate our model to create a universal bank. But it is a new way, it is a modern way because as you see the acquisition of large universal banks in Europe is not so easy, and partnerships have limits. So, we will look at all opportunities, but we want to achieve organic growth, that is our starting point. And, as I showed to you before, we have a large presence in Europe.

Olivier Gavalda: Thank you.

Jacques-Henri GAULARD (Kepler Cheuvreux): I have one question which is linked to that. It is the first time in the four plans we have that many developments on the regions and the countries. It is very interesting because you have indeed a very decentralized model.

Olivier Gavalda: Yes.

Jacques-Henri GAULARD: So, how do we reconcile that because a lot of people are going to have to work together, which do not necessarily work together, the LCL and CIB in particular, it is quite interesting. So, maybe, a little bit of telling us how you are going effectively to make that operate. Then, Clotilde, how much of that 3.5% combined revenue do you think you can actually attribute to that? Is it like 0.2% or 0.3% just to have a little bit of an idea? Thank you.

Olivier Gavalda: In the second pillar, about transformation, one of the goals is to work together better than before because we have strong business lines very efficient, very decentralized but we have to progress in terms of capacity to work together. I take an example on mid-caps. We can add the know-how of CACIB in terms of defence, agrobusiness or technology, or energy, obviously. We want to take these know-hows and develop that with LCL, because LCL has a big footprint, a big know-how also for the mid-cap market, and together we can build something in the European area. But we could take many other examples. This is one

of the goals of the team, of the Executive Committee, my job obviously, to work together and impulse something new in the way to work collectively. The second question is for Clotilde.

Clotilde L'Angevin: It is for the revenue growth. We have a contribution of all of the businesses of this revenue group of 3.5%; more of it will come from outside of France; within France, we are around 2% of growth revenues in France but we do not provide any decomposition of the contribution of the, for example, German or mid-cap initiatives, because in fact, all of these initiatives are going to feed into the growth of the different businesses. For the mid-caps we have LCL; we have CACIB; we also have mobility solutions, leasing solutions. For all of the solutions that Stéphane was talking about, it feeds into Creditplus but also to Leasing and factoring. So, it is really a collective effort. So, that is why the contribution of all of these businesses will be strong to this international effort.

Jacques-Henri GAULARD: Thank you.

Matthew Clark (Mediobanca): A small question on BforBank and its initiatives. Firstly, historically, you have tended to use legal entities for your product factories. So, am I right to think that the BforBank initiative will be in the BforBank legal entity as it is and you will operate branches in each of the markets that you are expanding to, if that makes sense? This is my first question but if not, how from a legal entity perspective you are going to be operating?

Secondly, you have talked a lot about savings and investments, I guess deposit gathering but not so much about the lending side of it. So, for BforBank and to some extent for the savings and investment platform, is there an intention to be landing on the other side of the balance sheet here and on what products to keep pace or not? What are you going to do with all these deposits you are gathering?

Olivier Gavalda: Jérôme, you can start and I will add some comments.

Jérôme Grivet: The first point, what Stéphane said, we intend to use the IT platform of BforBank in different countries because this platform is going to be very soon completely up-to-date and is going to be able to operate with a multi-IBAN setup. So, it is not certain that we need to use the legal entity BforBank but we will need definitely to use the IT platform. We have some legal entities already present in Germany for example. So, it is not a necessity for us to add up another legal entity in Germany. So, the decision is not made yet but definitely what is important for the project is to have access to the IT platform.

Then, when it comes to the business model that we see for BforBank it is much more going to be targeting savings of the customers. So, lending is not something that we want to avoid but definitely what is important for us is to collect savings. This is where we think we can make a difference.

Olivier Gavalda: I can add one comment on your question. We want to use in Germany the Creditplus franchise. They have already 20 branches in all the main cities in Germany. They have one million customers in savings and consumer loans; we want to increase our footprint with these clients to propose them all the products we are capable of offering. That is the model. As you said, legal entities, we do not know at this point if it is with Creditplus, with an SFS subsidiary or if we have to create something; we do not know but we have a banking license and so on, and we are capable of doing that.

Clotilde L'Angevin: Maybe, on the growth of outstanding loans, it is going to be a little bit different according to the different businesses. For example, if I take French retail, we have the outstandings sort of going to grow very close to that of the economic activity in France; a little bit more in Crédit Agricole Italia; we can have a stronger growth in outstandings for example for SFS. But it is true that for the savings and investment Union, we have the leg of the savings and we also have the leg of the loans outstandings and that is where CACIB also, in the target that we have to increase our revenues strongly with a balanced mix between financing activities and market activities, these financing activities with the strength of CACIB in real asset, financing, infrastructure and shipping, all of this is the loan leg of the savings and investment Union and CACIB really wants to be a strong player in developing this, in particular strategic autonomy of Europe.

Matthew Clark: Thank you.

Ian Lapey (Gabelli Funds): Thank you for doing this presentation. My question is on private credit and the decision to expand there; I am sure you have heard in the US a lot of issues with bankruptcies and frauds. Are you not seeing that in Europe? Will the expansion put pressure on the 40bp cost of risk target? Thanks.

Jérôme Grivet: We do not think we are going to take this type of risks. Actually, what we are seeing is some individual topics in the US and we are fully aware of what was been announced in the last several weeks regarding some difficulties with some names but definitely, first, our role is much more going to be at the initiative, at the origin of origination of private credit much more than directly investing ourselves. Then, when it comes to what we are going to propose to our clients with, amongst other examples, the agreement with ICG, this is precisely the reason why we wanted to engage with the most important and the most respected player in this space in Europe because we think that like in every business it is important to play with the most important player.

Flora Bocahut (Barclays Bank): I would like to ask you a question on the revenues growth target because in the past you have been able to grow at 5% or more in the last few years. And here, in this plan, you basically telling us you are going to grow in line with the nominal GDP if I look at the assumptions you made in the plan, and that, despite rates that you think will slightly increase and despite a growth in the customer base and in the product range that you offer to these customers. So, I am just curious to understand first of all, why caution maybe in the revenues target that you set here in light of the environment?

The second question is on the Italian earnings, because I think you are saying you are going to go 20% of group earnings in Italy and I think that compares to 15% today. So, why do you think you are going to grow in Italy faster than elsewhere especially as this is an organic only target if I understood correctly.

Olivier Gavalda: Yes, because for the growth of revenues, it is only an organic growth. If you appreciate, you assess the last decade of the growth of revenues of Crédit Agricole SA, we have a part, one third, I think, I have that in mind due to external growth. We do not want to integrate in our plan a M&A operation; we will see that in the future; it depends on the opportunities, if it makes sense, if we can create synergies, etc. That is why 3.5% is a little bit of what we have already done in the past. We are confident to ensure that.

Clotilde L'Angevin: Maybe just with the 3.5%, we also have if we breakdown a little bit by business line, you have a couple of businesses for example Crédit Agricole Italia and CACEIS where we were at a high point in 2024 in terms of net interest income and of course you've heard about Amundi that integrates the uncertainty of course linked to the UniCredit partnership in the targets that Amundi is taking to account. So, if you break this up and if you integrate this dimension of organic growth, you will see that our 3% minimum is very ambitious.

Jérôme Grivet: Maybe, regarding what you asked on Italy and the fact that the proportion of our net income coming from Italy is going to grow from 15 to 20%, part of the increase is linked to the fact that starting in 2026 we are going to recognize the equity contribution of BPM as a component of our Italian results, which is obviously the case.

Stefan Stalmann (Autonomous): Thanks for taking my questions. I would like to get back to what you said, Clotilde, on the 2% revenue growth target in France. You are also targeting 3% to 4% in LCL. So, it does seem as if you are not expecting much growth in the other French businesses. Is it just a conservative planning or is it some reason for that?

The second question relates to, Jérôme mentioned it, regarding the output floor. I appreciate that it is not binding for CASA but I guess when the group starts to mitigate that some of the mitigations may have to be absorbed by CASA. Could you maybe talk about how you look at that?

Clotilde L'Angevin: Maybe just on the revenue growth around 2% in France. Indeed, we have a growth which is between 3% and 4% for LCL. We have other businesses that are also going to contribute to the growth in France. I am thinking about CACIB in particular and Crédit Agricole Assurances. The contribution of other for example Amundi and Indosuez will be a little bit lower because they are going to expand more internationally. Of course, you also have to consider the evolution of the corporate centre with the participation in Banco BPM that can increase. So, that is also one of the reasons why we have a revenue growth in France which is about 2%.

Jérôme Grivet: When it comes to the output floor and the mitigation that we can foresee in order to reduce a little bit the impact of this output floor, you perfectly know that what is going to bite at group level for the output floor, a full ramp up between 2029 and 2032 is going to be the proportion of home loans that sit within our balance sheet especially within the regional banks. So, definitely, what we have to work on is how we can improve the way we structure those loans and the way we organize things in order to reduce the impact of the output floor. So, I do not know as of now if some elements or not are going to bite at Crédit Agricole SA level but first, it is not going to be before 2028 or 2029. Second, the bulk of the issue for us comes with the home loans.

Olivier Gavalda: Just maybe another comment on our capital position because we have a lot of questions about that. I confirm that we haven't any interest at CASA level in maintaining a CET1 ratio significantly above 11%. The market actually has the best of both worlds. You have a limited ratio at the level of Credit Agricole SA and for markets, you have a good return on tangible equity - 14%, maybe more if we can. And you have a free guarantee from the regional banks with 17.5% of CET1 ratio at the group level. I repeat we have not any interest to have too much capital. If we do less acquisitions in the future, I am sure that we are confident on our capacity to provide to the market at the end of the plan an exceptional dividend in case of

structural excess capital at the level of Crédit Agricole SA. I want to add that because we have a lot of questions in this sense.

Chris Hallam (Goldman Sachs): I just have a couple of questions. First, on CACIB, it is a bit of a follow-up to an earlier question. You have a revenue target of 6% for your ex-France. I just wondered if you could spend a bit of time talking about CACIB in France in particular considering the context of the other 40% - how that will play out.

Second, at the beginning, Olivier, you were very clear that you do not intend or wish to sell the stake in Banco BPM for cash. I just wondered whether you would consider selling parts of that stake or exchange in part of that stake if that was necessary to facilitate a combination considering whether the percentage aggregate ownership may end up if you did not move on the 20% prior to a combination. Thank you.

Jérôme Grivet: Maybe on this one I think you misunderstood what Olivier was saying. Olivier was saying that we do not intend to sell Crédit Agricole Italy for cash because we have seen in the press some news related to the possibility that we were ready to contribute Crédit Agricole Italy in exchange for elements which are cash or cash related. We did not talk about the stake and we are happy with the fact that we hold this stake; we are here and we are organizing ourselves to stay in the long run as the first actually shareholder of Banco BPM; this is the reason why we want to equity account this stake. Of course, there is no point in thinking of selling this stake for cash.

Olivier Gavalda: It is a no-brainer.

Jérôme Grivet: Even though this is a stake that has a price far below the price that we see on the market as of today.

Olivier Gavalda: On CACIB topic, maybe you can answer, Jean-François.

Jean-François Balaÿ: In France, naturally, the French market is quite well developed but we have a very strong position in France. We have been developing our activity in the various businesses for quite a while and there is still room to grow. If you look at where; we are mentioning our strengths in real assets. There is a lot of investments to take place still in energy transition but also in the tech sector, the telecom sector; we are a big player there. So, we can help. There is also the development on the FI side which is continuing. So, we have a broad range of possibilities. What we have seen on the previous medium-term plan is that part of our growth is also coming from additional revenues with existing clients which is very important. So, we will continue that way.

Olivier Gavalda: Thank you.

Pierre Chédeville (CIC): D'abord, un point sur l'assurance. Dans le précédent plan au niveau du dommage... Sorry.

Olivier Gavalda: I know you prefer to speak in French and the same for me!

Pierre Chédeville: My brain is French, sorry! In P&C, in the previous plan, you had an objective of +2.5M contracts and you did, even if you do not communicate a lot on that but according to my calculation you did also 1.7M contracts. So, I am a little bit curious to know why do you plan this time 3M contracts because you did not exactly say where you think you are going to

make these contracts and where you are going to make twice better than in the previous plan on this.

Also, in insurance, I remember that Philippe BRASSAC was very keen on developing SMEs insurance business. At that time, you had a target of revenues of €1.5Bn and you do not say a word on that part of the business in this plan. So I was curious to know if you gave up this ambition.

Olivier Gavalda: No.

Pierre Chédévile: I remember by that time that Axa France said to me, *"You will see, they will give up within three years."* Maybe, it is the case.

Regarding consumer credit and mobility, I am also a little bit surprised by your target of RONE, not surprised because we all know that it is a difficult time for this type of business, but when I look at some of your competitors regarding these two types of businesses, mobility and consumer finance, they plan to recover a little bit stronger than you, let us say a RONE around 12 to 13% which is around that is covering the cost of equity at the end of the day in this kind of business. So, I am wondering why you are so conservative from your part? At the end of the day, when do you think that you will cover the cost of equity which is clearly not 10% in that kind of risky business?

My last question will be a subsidiary question regarding Caisses Régionales which are your main distributor. We have seen a significant deterioration of their cost income ratio these last four years. Of course, margin has its part on that but certainly other things and maybe you can tell us. What would be your objectives regarding this cost income? Currently, today, there are around 62%. They were around 53-55%. So, what is your view on that? Can it have any impact regarding their capacity to sell your products? Thank you.

Olivier Gavalda: Thank you for your questions. I give the floor and I can add many comments on that but to start with Nicolas Denis.

Nicolas Denis: The first question was about the 3M contracts in 2028. It is in fact 1M in net contracts more and it is not only in France; it is in France and abroad. As you probably know we have now very successful subsidiaries with ABANCA JV in Spain. We have also a successful subsidiary in Portugal, MUDUM, and we have launched moto insurance in Portugal this year and it is also quite successful. So, that is why we aim 26% of growth of the portfolio of P&C contracts in France and in Europe.

Olivier Gavalda: And in Italy.

Nicolas Denis: In Italy, of course. In Italy, we have the JV with Banco BPM; it is roughly €500M in terms of premiums.

The second question was about SMEs and 1.5Bn during these three years. When we talk of integrated SME business for insurance, we are speaking about what we call in France "Assurance collective" so, employee benefit, retirement, health and protection insurance, and also of P&C for SMEs; so, both of these two business lines. And we are very successful in both business lines. First, in retirement, health and protection; we are one of the leaders in retirement in France. We want to enter the 10-ranking in France in this business line because we have a very attractive model of bancassurance integrated with the regional banks and also with LCL. We have a very good synergy with Amundi.

For P&C for SMEs in France, we launched it in 2020 with a very smooth launch, a very prudent launch; we have accelerated this year and we will accelerate in the next three years.

Olivier Gavalda: Thank you for the return on insurance. Now, for the SFS division.

Clotilde L'Angevin: We do not usually comment on what our competitors do but it is true that it is not necessarily the same method when we calculate the RONE for our competitors and ourselves. If we take into account the geographical mix or the mix in personal finance between revolving or not, or even methodological differences, in particular, for example, some of our competitors are considering minorities and shareholders, whereas we do not, so that create a difference between the RONE that we calculate and the RONE that others calculate.

Now, our trajectory is based upon ambitious targets in terms of growth in a context that is still uncertain in particular regarding mobility but there are also an optimization of the expenses and the resources, and the cost to income ratio of CAPFM which is already very low, continues to decrease in this medium-term plan. So, we are quite confident as to the fact we are going to reach this RONE level of 10%. Of course, as you know, we never reason in terms of some of the parts at Crédit Agricole because each of the businesses also contribute to the growth of the others in a logic of generating synergies. So, Crédit Agricole PFM is very important for our whole setup.

Olivier Gavalda: We have a last question concerning the cost income ratio for the regional banks. Maybe, I give the floor to Gérald to comment on that.

Gérald Grégoire: It is quite easy because in a context of medium-term plan of Crédit Agricole SA I do not have any information to communicate about the cost income ratio of the Caisses Régionales. However, I can confirm the full commitment of the team here present to support the business of the regional banks; that is clear. This is the notion presented of a business partner and I also confirm you the full commitment of the regional banks to improve their performance and more specifically their cost income ratio.

Olivier Gavalda: Thank you. In our transformation, the second pillar of our plan, we have associated regional banks in order to optimize processus and expenses all over the group even the regional banks. It is a key point for the future and for regional banks.

Joseph DICKERSON (JEFFERIES): Just a couple of quick questions. Firstly, on your portfolio businesses that are in Asia. If you were to put those businesses together, what type of RONE would they be earning?

Then, secondly, on the Asia business it is pretty clear that you compete with the League Tables, who you compete within the CIB side. If you were to look at the wealth side, geographically it sounds like you are really focused on South-East Asia. What is the competition? There is UHNWI, HNWI, more of the mass affluent seems like a kind of a former discussion around the Asian portfolio on wealth? Then, on the cost walk where you have the €1.8Bn of investments. Is that primarily associated with France? And among that, is that investing in digital or is it more pan-European? Thanks.

Clotilde L'Angevin: Thanks on a RONE question which is a tough one. Nevertheless, if we consider that the businesses that are going to develop quite strongly in Asia are Amundi, CACIB and Indosuez and if you look at our RONE targets for the asset gathering division and large customer division you see that these businesses are very accretive for our setup. It is also

logical that this would be the case also in Asia because since for going into Asia also to capitalize on all of the development of savings, liquidity in that region, all of these elements are drivers of accretive growth. So, it is really something that is going to contribute positively.

Olivier Gavalda: I just would like to add that we have a very strong brand in Asia, a very attractive brand in Asia; maybe linked to the geopolitical landscape at the moment, America and so on, you know the environment; we feel that we have a very strong brand and very attractive that is why we make business for example in India with Amundi but we want to develop that with the other business lines. For us, it is a key area for growth in the future, not only for the next three years but for the years to come.

Giulia Aurora Miotto (Morgan Stanley): Thank you for taking my questions. I have two. I will go back to the BPM comment that you made, you are waiting for a proposal. Why wait and not making a proposal? So, what would be your ideal solution there?

Then, secondly, there is a need in Europe for more investment. So, I am surprised why in Germany you are leading with the savings product? So, is the vision to start with the savings account and then convert to the people to more investment? Or, I do not know, unit-linked products or you just stop at this savings product. Thank you.

Olivier Gavalda: On the first topic, we are a happy shareholder at the moment with our 20% stake. If we do not have any proposal, we are waiting. We are cautious and we are patient. We build today with BPM many contracts in insurance, in consumer loans and maybe we have other ways to build something together but we are prudent, and cautious, and patient; we are waiting at the moment but, it is BPM that, at the end, have to build something and we are waiting for that.

On the second question on Germany for savings.

Jérôme Grivet: On savings, maybe just a question. Indeed, we are targeting savings of individuals, of households in the different European countries; this is the goal of this platform that has been presented by Stéphane during the presentation. Then, of course, what we intend to do is to be able to propose to use these savings under the form of different products, be it products proposed by Amundi, be it products proposed by our insurance subsidiaries or be it other types of products; of course, this is going to participate to this movement that we think is useful for Europe which is progressively to channel the savings of the households towards more, I would say, a little bit risky, but more useful investment financing for the development of the European economy.

Olivier Gavalda: Cécile, questions at distance.

Cécile Mouton: We have received a few questions via the chat. The first one will be in fact a summary of several questions that we have received on the interim dividend. The question is, *"Can you give an indication of the potential interim dividend split for 2026 in relation to both H1 net profit and the expected full-year 2026 dividend?"*

In fact, the question is more explanation and what are the modalities?

Olivier Gavalda: I give the floor to Clotilde.

Clotilde L'Angevin: We are going to pay in the second half of 2026 an interim dividend based upon the income of the first half, i.e. June 2026. We are going to provide you details soon

regarding the modalities of this distribution but it will be consistent with our wider distribution policy which is a distribution of 50%. Then, we are going to remain prudent within this interim dividend policy but consistently with our yearly policy.

Cécile Mouton: The next question is about ESG. *"Do you plan to have your trajectory validated by SBTi?"*

Olivier Gavalda: I give the floor to Éric.

Éric Campos: One answer is the fact that we have been working with SBTi for a long time; I guess since 2016, and we have a status of "committed" in SBTi. This means that we are working with SBTi in order to be acknowledged in the climate strategy of the group.

Olivier Gavalda: Thank you.

Cécile Mouton: We have another one on the evolution of earnings, *"The 8.5Bn guidance for 2028, how much comes from the contribution of Banco BPM?"*

Clotilde L'Angevin: As you know, we integrated proforma factor; we are going to equity account the contribution of Banco BPM for 20.1% starting normally on the fourth quarter of 2025. So, this creates a contribution of a little bit more than €400M which is about 5% of the net income growth share.

Jérôme Grivet: But we have also to mention the fact that in the basis of comparison; so, the restated 2024 figure there is already this equity contribution. So, do not imagine that out of the 25% increase of the net profit at CASA between 2024 and 2028, 5 points are going to come simply from the fact that we are going to equity account BPM. It is already there in the proforma of 2024; it is going to increase a little bit accordingly to the official plan published by BPM up to 2028.

Cécile Mouton: The next question is about CCI (*Certificats Coopératifs d'Investissement*). *"Why at today's Capital Market Day did you not propose any concrete solution for the CCI shareholders of the thirteen regional banks still listed?"*

Olivier Gavalda: Firstly, it is not my rule as the CEO of Crédit Agricole SA to comment the situation of CCI of the regional banks. Secondly, as you know we have legal action ongoing at the moment; it is obviously impossible for us to comment with this ongoing action.

Cécile Mouton: One question on French retail and NII (net interest income). *"Can you elaborate on LCL net interest income growth? What are the main key drivers here?"*

Olivier Gavalda: I give the floor to Serge Magdeleine, CEO of LCL

Serge Magdeleine: Let me just step back to the NBI growth because we are quite confident that LCL NBI will grow by 3.5%-3.8% during the period driven by growth of intermediation margin and the drivers are volumes - we are expecting a very dynamic projection of loans - and the renewing of our outstandings with a better margin - due to the interest rate curve - than the loans that are extinguishing.

Olivier Gavalda: Thank you.

Cécile Mouton: The last question will be about Worldline. *"Could you elaborate on your plan about Worldline? Is your investment mark-to-market in your accounts or depreciated? What is your average purchasing price?"* But the question is about Worldline globally.

Olivier Gavalda: We have a specialist for Worldline. It is Jérôme.

Jérôme Grivet: Actually, we took a stake in the capital of Worldline back in 2023 at a moment where we were just finalizing a contract with Worldline, an industrial partnership which is very important for the development of our services to merchants. Worldline was at that time announcing that it was going to get rid of part of its German merchants portfolio in order to comply with BAFIN request. The share price of Worldline declined suddenly. We found out that it was at the same time a risk for the partnership that we have with Worldline and an opportunity to enter into the capital because with the previous share price we felt it was a little bit too demanding. Then, Worldline has been engaging into a very profound restructuration; we support this restructuration; we support the efforts of the management to refocus its business on two main divisions which are financial services, those services are actually sold to banks mostly in Europe, not very much in France but mostly in other European countries. Then, merchant services which is clearly the division in which we have this very important partnership that was mentioned earlier in the presentation, CAWL. This restructuration of Worldline is quite demanding as I said because it is going to imply a certain level of investment, IT investment in order to merge a number of platforms. It also implies the divestiture of certain businesses. So, the reduction of the EBITDA that was coming from these businesses and so, Worldline communicated back two weeks ago on its new medium-term plan with, in addition to that, the announcement that it was raising additional capital. We have decided to support the capital raise alongside with two other important French banks, BPI and BNP. There is nothing more to say. We support the plan. We support the transformation and we support the capital increase in its two legs; that is all. We are quite confident this is going to work out and we are also very positive on the partnership that we have built with them.

Olivier Gavalda: Thank you, Jérôme. Thank you, Cécile. Thank you for the team. You have to conclude now.

Cécile Mouton: Yes, I have to conclude as we are coming to the end of this session now. So, I want to thank you all for being with us today; we trully appreciate your time and participation throughout this Investor Day. Before we conclude, let me share what is next. In the coming months, we will host a series of four workshops, each dedicated to one of our key business lines, so, LCL, Insurance, CIB and Personal finance and mobility. We will host one workshop per semester starting in H1 2026. They will provide an opportunity to explore each area in a greater depth and continue the discussion. We will share all the details with you well in advance.

Thank you once again for joining us today. We look forward to seeing you at these upcoming workshops and have an excellent day.

Olivier Gavalda: Thank you, Cécile and the team for the organization of this event. Thank you very much. Goodbye.

[END OF TRANSCRIPT]