



Crédit Agricole Q4 & Full Year 2025 Results

Wednesday, 4th February 2026

Key Messages and Figures

Olivier Gavalda

CEO, Crédit Agricole

Welcome

Good morning, everyone. It's a pleasure for me to share with you the strong results published this morning by Crédit Agricole S.A., that Clotilde will describe extensively in a few minutes. Before that, let me start with a brief introduction and highlight the key commercial and financial figures as well as give you an outlook for 2026.

Dynamic Activity and Strong Results in 2025 > €7bn

On this slide, once again, and despite the uncertainties and erratic events in 2025, Crédit Agricole S.A. is posting high results for 2025, reaching again a level above €7 billion, and this performance is supported by a very dynamic commercial activity.

Net income Group share amounts precisely to €7.1 billion. This is stable level compared to 2024 despite the tax surcharge of €147 million recorded this year. So, in fact, excluding this tax surcharge, it is a slight increase.

These very good results are driven by an increase in revenues by +3.3%, thanks to a dynamic commercial activity this year that I will further illustrate in a few minutes.

These very good results also translate into strong profitability with a return on tangible equity of 13.5%, stable compared to last year, and the capacity to distribute a dividend of €1.13 per share, increased by +3% this year.

CASA CET1 ratio is above the 11% target. Its level is of 11.8% at the end of December. We confirm that very high solvency level of the Group with a CET1 ratio of 17.4%, placing us among the most solid of major European banks.

A few words on the fourth quarter that Clotilde will describe in much more details afterwards. Q4 is impacted by Banco BPM first consolidation for €607 million. Thanks to this consolidation, there will no longer be volatility in the P&L linked to the evolution of Banco BPM share price, as this operation sets the foundation of a regular contribution of Banco BPM to our results around €100 million per quarter regarding the 2025 performance of BPM.

The Group Continued to Grow in 2025

On the next slide, in 2025, we have experienced numerous commercial successes. A few examples deserve to be highlighted. We have acquired 2.1 million new clients, best performance in the history of Crédit Agricole. Loan production for our retail banks increased by +15% compared to 2024, reaching €140 billion.

Insurance premium income set a new record at €52 billion, up +20% compared to 2024. Amundi's net inflows were multiplied by 1.6 to reach +€88 billion. CACIB reaches record results driven by all its business lines across our different geographies. And despite the difficulties incurred by CAPFM in the automotive market in Europe and China, the level of activity remains high, particularly in Personal Finance.

Furthermore, in 2025, Crédit Agricole S.A. continued its momentum in partnership and investments, notably with structuring partnerships and targeted acquisitions in Europe, Asia

and US. We can in particular mention launch of partnership with Victory Capital in US, increase in our stake in Banco BPM in Italy, long-term partnership with Crelan in Belgium, acquisition of non-controlling interests in CACEIS and major partnership with ICG in private assets.

These key transactions strengthen the Group's position as a leading European player and accelerate its development in high potential markets.

2025: A Year Aligned with the Strategic Trajectory of the Act 2028 Plan

On the next slide, our solid results reinforce the financial ambitions set in our strategic plan. All in all, as illustrated in the chart, in pro forma data, the results achieved in 2025 are fully in line with the trajectory of our plan and reinforce our confidence in our ability to meet objectives we have set regarding our revenue growth, net income Group share, return on tangible equity and cost/income ratio.

For the cost/income ratio, we have reached a peak point, and I'm very confident it should drop in the next quarters.

More specifically, 2026 outlook is based on the set of favourable factors, in particular: the continuation and acceleration of the commercial momentum, amplified by the rollout of new strategic initiatives of our plan; the gradual integration of recent acquisitions and realisation of synergies, the Retail Banking and Personal Finance business line in France are expected to continue to benefit from the upturn in margins, whereas mobility activities are set to see a recovery in profitability.

Corporate Investment Bank should continue to perform in volatile environment. And finally, Banco BPM will now make a recurring and high contribution to profit of around, as I said, €100 million per quarter. Obviously, uncertainties, and you know that, will remain high.

2026: Rolling Start

In the last slide, as it is, many investments undertaken in 2025 have already materialised or will materialise in the coming weeks and coming months. We are truly off to a running start.

Here too, a few examples, starting with our efforts for acceleration. First, concerning Retail Banking in France, we can mention that the regional banks have developed, as part of their 2030 ambitions, the 100% digital housing loan journey.

LCL has just deployed its digital offering for professionals and is preparing its Easy digital offering for individuals. The transformation of LCL is on track.

We have launched Indosuez Corporate Advisory to serve midsized companies, and we can mention also a few upcoming international developments, particularly the European savings platform will be launched in April in Germany. In Asia, CACEIS will open a branch in Singapore in 2026. And of course, our transformation and simplification efforts will continue, particularly around AI, as well as our innovation efforts with, for example, CACEIS, CACIB and Amundi joining forces to launch initiatives in the world of tokenised finance.

All these projects and the value created by our recent acquisitions make me very confident about the future. Our development in France, in Italy, in Europe and in Asia is on track, and our model demonstrated its strength once again.

Now, it's time to give the floor to Clotilde, who will provide you with a more detailed presentation of our quarterly and annual results. Thank you, and see you soon.

Clotilde, over to you.

Q4 2025 Summary

Clotilde L'Angevin

Deputy Manager, Finance and Steering Division, Crédit Agricole

Key Figures

Thank you, Olivier. Hello, everybody. So moving to the slide regarding the key figures. You see here that we have strong annual results, as Olivier was saying, that are in particular, stable for CASA this year without any form of adjustments.

Now, in the quarter specifically, the results for Group Crédit Agricole and for CASA were impacted in particular by Banco BPM effects. One I'm going to detail a little bit further down on the revenue front, that had an impact of the fluctuations in the share price of Banco BPM for -€320 million. And another on the net income front, that had an impact of the first-time consolidation of Banco BPM for -€607 million. And this explains the decrease in net income by 23.9% for Group Crédit Agricole and by 39.3% for Crédit Agricole S.A. this quarter.

Now, if we look at the annual results, however, the revenues are record in 2025, both for the Group, it increased by 3.9%, and for CASA, it increased by 3.3%, thanks to dynamic activity in all of the business lines, and in particular, for the Group, thanks to the rebound in net interest income in France.

The gross operating income, as you see, was up this year despite the investments that Olivier was talking about to set the stage for future developments in our medium-term plan. We have operational efficiency that is well-managed with the cost-to-income ratio at 55.7% for CASA and 59.6% for the Group.

The cost of risk is under control. We have a cost of risk on outstandings of 35 basis points for CASA compared to 34 last year and 28 for the Group compared to 27 last year.

And so all in all, net income Group share reached €8.8 billion for the Group and €7.1 billion for CASA. This is, in particular, stable for CASA despite the impact of the additional corporate tax charge, which is €280 million for the Group and €147 million for CASA. The increase in net income would have been 1.8% for CASA and 4.6% for Group Crédit Agricole, excluding this impact.

Activity

Sustained Activity in All Business Lines

Now, if I move to the next slide, activity supported this strong growth in revenues over the year. And in particular, we have activity that was sustained across all of the business lines this quarter and over the year.

Now, customer capture was strong, 517,000 this quarter, which brings the total for the year to the 2.1 million new customers that Olivier was talking about in France, Italy and Poland. And our customer base is also expanding this year.

Activity was strong, in particular, in Retail Banking in France. I talk about it for the Group. Loan production was dynamic, driven by the corporate loan production that increased by +14%

quarter-on-quarter and +16% year-on-year. And the home loan production was also strong, +9% quarter-on-quarter, +21% year-on-year, in particular, in the regional banks this quarter. And over the year, we have again an increase in market share for the regional banks.

International loan production was also strong, in particular in Italy, with a +5.4% growth rate quarter-on-quarter in corporates and individuals, but also, for example, in Poland, thanks to retail. And so outstanding loans increased in all of our markets.

On-balance sheet savings also increased in all of our markets, and the off-balance sheet savings inflows were dynamic in France and in Italy. And so this translates into the performance of insurance. We had record net inflows over the year in life insurance, +€15.9 billion. And this quarter, they were strong, driven by France and both by unit-linked and the euro fund.

The premium income in insurance is high. It crossed in 2025 the €50 billion threshold with a +20% increase this quarter, thanks of course to savings and retirement. You know that there's a context of increased precautionary savings, but also thanks to the P&C activity and to individual death and disability insurance and to Group insurance. And so P&C activity is growing both in France and internationally with 17.9 million contracts in our portfolio, and the equipment of our customers continues to increase in all of the retail networks.

In Asset Management, we have a record level of AUMs of €2,380 billion, thanks mainly to strong inflows. Olivier was talking about the +€88 billion net inflows over the year, +€21 billion this quarter, thanks to medium to long-term assets and to the JVs, and in particular, passive management and to continued strong momentum in third-party distribution.

In Wealth Management, activity was also strong this quarter with record net inflows and strong customer capture. In Wealth Management, just to parentheses, the integration of Degroof Petercam is well underway. We have 30% of synergies that are already achieved, and this allows us to comfortably confirm our guidance of +€150 million to +€200 million net income Group share contribution by 2028.

In Personal Finance and Mobility, production was also high, €12.1 billion this quarter, thanks in particular to dynamic activity in Personal Finance. As you know, the automobile activity was impacted this quarter and this year by unfavourable market conditions, but we have managed loans that increased across all segments.

Production in leasing was dynamic this quarter, thanks in particular to renewable energy in France and benefiting from the integration of Merca Leasing.

And finally, in the large customers division, the CIB confirms its performance with a new record level of Q4 and 2025 revenues, thanks both to market activities, where we had a strong performance in rates and repo activities and to financing activities, in particular, in the telco sector in Corporate and Leverage Finance. And of course, we maintain our leading positions on syndicated loans and bond issuances.

And finally, in Asset Servicing, we have assets under custody and assets under management that increased this quarter, thanks to positive market effects, but also to the arrival of new customers. And the ISB integration is now finalised. Customer and IT migrations are completed and the synergies have been achieved at a rate of 66%. And so we're very confident on our guidance of +€100 million of net income for 2026 contribution of ISB integration.

By the way, I was talking about Degroof Petercam and ISB. If you're curious, on slide 41, we have analysed the majority of our 2015-2022 transactions in order to look at the return on investments of these past acquisitions, which is, of course, on average higher than our 10% criterion, 13% as of 2025. And it's too early to calculate a three-year ROI for the 2023-24 operations, but we already have strong ROIs to-date, and the synergies are on track for the three main operations of the period. I was talking about ISB for CACEIS, Degroof Petercam, but also ALD, which is very profitable.

Revenues

High-Level Revenues

Now moving to revenues. So the dynamism of activity translates, as it has been doing, as you can see on the figure on the right for the past 10 years, into revenue growth.

Now, this quarter, CASA revenues were impacted by a negative Banco BPM share valuation of minus €57 million. And so compared to the Q4 positive effect of €263 million, this valuation impacts the change in revenues by -€320 million. Now, recall that until the first consolidation of Banco BPM in December, we had fluctuations in the share price of Banco BPM that impacted our revenues. And so we do still have this fluctuation. And this is why, in particular, we wanted to limit the exposure of our income statement to the volatility in Banco BPM share price.

And this is why we asked and we received the authorisation by the ECB to cross the 20% threshold in order to equity account our stake within the framework of significant influence. And this is consistent with our position as a long-term shareholder and partner of Banco BPM.

Now, going forward, this stake will be immune to the fluctuation of the share price of Banco BPM, and it's going to generate regular net income of, as Olivier was saying, if we base this on the past income statements of Banco BPM, about €400 million per year. This is strong value creation. Recall that, over the past years, we have had strong value creation also, thanks to, in particular, the dividend earnings from Banco BPM.

And so all in all, the contribution was €200 million in 2023, about €600 million in 2024 and about €200 million in 2025, including – and I'm going to come back to it just afterwards – the impact of the first consolidation. So you see we have a strong value creation in our accounts in the past and in the future, thanks to this share in Banco BPM.

Now, if I come back to revenues, excluding this -€320 million impact, the revenues increased by 2.7% this quarter, and this is thanks to the sustained activity that I was talking about in our business lines. The revenues increased by +€60 million in asset gathering. We have a scope effect linked to the Amundi US deconsolidation, but also a scope effect linked to the integration of our insurance activities that are in JV with Banco BPM. And these two scope effects more or less cancel out. Besides this, activity was strong in all of the business lines.

Revenues also increased in CIB despite an unfavourable foreign exchange impact and in asset servicing, thanks to strong fees and commissions income. In SFS, the revenues were impacted by €30 million base effect that we have talked to you about last year in Consumer Finance. But on the other hand, we had revenues in leasing that benefited from the integration of Merca Leasing. And besides this, revenues benefited from favourable price and volume effects in Consumer Finance, which offsetted the decline in mobility revenues. You know that we have mobility revenues in our Crédit Agricole Auto Bank entity.

And finally, the revenues increased by +€91 million in Retail Banking in all geographies, thanks to the strength of fees and commissions income in Italy and in France. And in France, finally, thanks to the rebound in net interest income. So as you can see, we're starting to see what we talked about in the medium-term plan on net interest income, a net interest income that's going to continue to slightly decrease in 2026 in Italy, but net interest income that will increase in LCL, by the way, also in regional banks, thanks to the reduction in the cost of resources, we have a normalisation of the customer deposit mix and the rate effect, and thanks to the gradual repricing of loans.

So all in all, we have growing revenues in the businesses, continuing the dynamics that you observed over the past 10 years.

Expenses

Cost/Income Ratio Under Control At 55.7% (12m)

Now, if I move to costs. The cost-to-income ratio has increased this year at 55.7%, but it remains very under control. It's an increase of +1.3 percentage points after -15 percentage points drop between 2015 and 2024. And if we look at the quarter, you see that we have a growth by +4.7%. But if we break down the expenses, you'll see a certain number of elements.

First, we have scope effects. We have negative scope effects linked to the deconsolidation of Amundi US, but we also have positive scope effects from the integration of insurance entities in partnership with Banco BPM, Banque Thaler and the resumption of depository activities. So these scope effects, as you can see on the right, along with the integration and acquisition costs, they more or less cancel out, first point.

The second point, we have restructuring costs. You know that we talked about in the last quarter about €80 million restructuring costs for Amundi in the context of an optimisation plan in France, Italy, Germany and Austria that will generate €40 million of annual savings from 2026 onwards. We have in addition to that for €8 million this quarter.

But more importantly, we have strong restructuring charges in Italy, €65 million. This is really, as Olivier was saying, to prepare for a medium-term plan, i.e., the growth in digital customer capture, productivity efforts on administrative activities, improved sales force expertise. And then, if we take off these scope effects and restructuring costs, we have a growth that is very limited in recurring expenses, +2.5%.

And this growth in recurring expenses also corresponds to investments within our medium-term plan, for example, in LCL to continue to transform our distribution model, for example, in CIB, in cash management and equity solutions. So we're really laying the ground for our medium-term plan with these expenses.

Risks

Loan Loss Reserves High and Among the Best Coverage Ratios in Europe

Now, if I move to cost of risk. Cost of risk increased by +5.9% this quarter. But if you look at the Stage 3 incurred cost of risk, you'll see that it's very stable compared to the Q3 and Q2 levels.

Now, what are the exceptional items that explain the increase in cost of risk this quarter? There are mainly two exceptional items. The first one is a €41 million provision on the UK car loans litigation. As you know, we have a 2% market share. So it's limited for us. Of course, all of

the CAPFM UK entities immediately complied with regulation on the setting of rates by distribution intermediates.

But we are subject, as the other players that have a larger market share, to customer claims related to the past. And so we decided to prudently increase our provisioning in the context of an ongoing consultation by FCA to bring the total stock of our provisions to €88 million. And so the outcome of the consultation is expected soon, hopefully by the end of the month.

And the second exceptional effect is a €30 million provision. This corresponds in Italy, again, to a market element. It corresponds to our current estimation of our 5% share of bailing out of a small digital bank in Italy, which is Banca Progetto, bailing out by the Italian deposit guarantee scheme.

And so, as I was saying, besides these elements, the Stage 3 cost of risk is very close to the Q3 and Q2 levels. 44% of the Stage 3 cost of risk is explained by SFS, where the risk has been relatively stable over the past quarters. Then, we have 32% for LCL with an increase in individual risk on corporates, mainly in retail distribution sector.

And then we have a little bit in Italy and in CIB. In CIB, the cost of risk remains very low with investment-grade customers mainly in a diversified and a balanced geographical risk. So if I conclude on this slide, there's no surge in loan loss provisions, even though, of course, we monitor closely the corporate customers in Retail Banking, and in particular, for example, small real estate developers, construction, distribution, automobile, textiles and more generally SMEs. But our lending policy is cautious. And as always, our provisioning is very prudent.

And as you can see, our main asset quality indicators are very solid. The cost of risk as a share of outstandings is low, both at CASA and Group. The loan loss reserves are very high, and we have among the best coverage ratios in Europe, both for the Group and for CASA.

Cost Of Risk By Business Line

I'm going to move very quickly on to the next slide, just to tell you that for Crédit Agricole Italia, in particular, you see that the cost of risk on outstandings is stable at 39 basis points, excluding the Banca Progetto provision. And you see that we have relatively stable cost of risk after very low quarters, by the way, in beginning of 2025 and end of 2024.

Results

Quarterly Results Impacted by the First Consolidation of Banco BPM

Moving on to the slide on quarterly results. So we have strong activity, managed operational efficiency, cost of risks that are under control. But however our results in the fourth quarter were impacted by two exceptional effects that I'm going to explain in a little bit more detail right now.

First of all, a first effect, which is a negative impact, as you can see on equity accounting of the performance of our JV with Stellantis, which is Leasys, with a minus €111 million contribution. Now, what happened?

In CAPFM, we have three growth drivers in 22 countries. And we have two growth drivers that performed well in 2025, the servicing to the bank entities and personal finance, which is restoring its margins. There was one growth driver, mobility that suffered in 2025 due to market conditions, in particular, because the automobile market has been suffering in 2025.

And on top of that, the car manufacturers that we have close ties with have had specific difficulties. So I'm thinking of GAC in China. I'm thinking of Tesla in Europe. And of course, I'm thinking of Stellantis with which we have our JV. So the three entities that we have on mobility, one is Crédit Agricole Auto Bank, for which we have gross operating income, which is good. The second one is our JV with GAC Sofinco, where production has been impacted, but results are positive, and production is picking up in the last month of the year.

And then finally, Leasys. Now, the difficulties faced by Stellantis reduced the attractiveness of the range of vehicles. And so Leasys, which is the JV we have with Stellantis, had to make commercial investments, and the performance of remarketing was impacted. And so, in the Q4, we decided to review all of the remarketing values of our used vehicles portfolios in Leasys, systematically applying a conservative discount compared to market prices. So this impacted the Q4 results, but it's going to strengthen our financial base for Leasys, and it allows Leasys to prepare for a rebound in profitability because we're well positioned to benefit from the growth, which is coming in the long-term leasing market.

We're starting on a solid footing, and we also have a strong position in particular in Italy, number one. And going forward, we're going to roll out new services and insurance solutions focusing on added value. That's the first effect.

The second effect is one that you know better, which is the impact of the first consolidation of Banco BPM. So you recall that we acquired Banco BPM shares in tranches, each at a different price. And so when we consolidate for the first time, we decided to take a prudent accounting position, which is to take as reference the equity value and not the share price. And so we assess at each date of the acquisition, our share of the net assets acquired.

So we carve out the fair value effect in P&L and OCI for about €1.9 billion. It's negative because the price is higher today than what it was when we bought the shares. And then, conversely, we recognise a goodwill effect, which is the difference between the price of the shares at the moment of the acquisition and the equity value of our participation. And then there's an adjustment to net book value and net position.

And so all in all, since the difference between the price of our participation at the time of consolidation and the equity value of our participation today is positive, we have a P&L impact that's negative. But as I was saying, going forward, based upon Banco BPM's past results, we should have an increase of about €100 million of net income per quarter.

So this quarterly net income has these exceptional effects that made it a little bit complicated to read. But if you look at annual results without any form of restatement, we have stable results at €7.1 billion. So we have a certain number of exceptional elements that more or less cancel out. We have the impact of the first consolidation that I talked about of Banco BPM. We also have, in the Q2, the capital gain linked to the deconsolidation of Amundi US. And we also have an additional corporate tax charge for €147 million.

And so if you exclude all of these elements on the right of the figure, you see that we have a gross operating income, which increased in 2025 by +1.3%, thanks to buoyant activity in our business lines and thanks to our constant attention to operational efficiency. And cost of risk is under control.

And so all in all, you remember that we had told you that we would have a stable net income over the year, excluding additional corporate tax. Now including this, it's stable. And excluding it, net income would have increased by +1.8%.

Finally, as indicated by Olivier, the ROTE is high at 13.5%. Pro forma is up 13.9%, and this bodes well for 2028 financial trajectory.

Strong Financial Position – Crédit Agricole S.A

High Solvency Ratio (Target At 11%)

Now, if I move to capital for CASA, recall that the target in our medium-term plan is 11%. So we still have a very high level of CET1 this quarter, 11.8%, about 300 basis points above our 8.75% SREP requirement. And this is thanks to, first, retained results, 22 basis points, which are the consequence of the generation of income that I commented before, but also integrating a 50% payout, payout based upon a distributable net income, which we adjusted to exclude the capital gain related to the deconsolidation of Amundi US for €304 million. It's not a cash effect. And to exclude this accounting effect of the -€607 million P&L impact of the first consolidation of Banco BPM. And so this amounts to a dividend of €1.13 per share, an increase compared to last year of +3%.

Now if I come back to the waterfall, we also have the effect of the organic growth for the business lines, 6 percentage points. And we have an active management of our balance sheet. In particular, we have optimised, as planned in our medium-term plan, our RWAs through the synthetic risk transfers for about 7 basis points, and this allowed us to release €1.6 billion RWAs in CACIB net and €0.6 billion in Crédit Agricole Personal Finance and Mobility in the fourth quarter.

So we're going to really have an attitude which is scarce resource monitoring, always making sure that the cost of release is accretive. But you see here that we have this active management of the balance sheet, which allows us to compensate almost the methodological impact in the M&A and others. These M&A impacts include a plus 9 basis points impact of Banco BPM.

Now, we have a negative impact of the -€607 million P&L first consolidation effect that I talked to you about, minus 14 basis points. Then, there's a decrease in the prudential value of Banco BPM so we have a positive impact in our CET1 ratio corresponding to the reduction in RWAs corresponding to this decrease. In the end, the impact of the first consolidation is positive for CASA and non-significant for the Group because for CASA, this positive impact is stronger because our exemption threshold for the significant participations above 10% had already been full. This is why we have a different impact between CASA and the Group on the next page.

This box also includes a share buyback impact, which compensates the Q3 impact of the capital increase for employees in order to neutralise the dilutive impact of that Q3 capital increase. This is 9 basis points. And we have a couple of small M&A impacts, of which Amundi's beginning of the participation in ICG.

And finally, we have a few methodological effects. For example, in Italy, we have put in place new retail RWA models. This is about 15 basis points, and this was included in the 40 basis points methodological impact we announced on our Capital Markets Day. And so the waterfall brings us to 11.8%, which is very comfortably above 11%.

Strong Financial Position – Crédit Agricole Group*Very High Capital*

And then slide CET1, Crédit Agricole, next slide. I'm going to go very quickly on this because I talked about the effect regarding Banco BPM in particular. But I just wanted to insist upon the fact that our objective is not to accumulate capital at the level of CASA. And so that's why in terms of solidity, the relevant figure is the CET1 of the Group, which is very comfortable at 17.4%, a 760 basis points distance to our SREP requirements.

And so we have organic growth of businesses, and we also have a slight methodological impact regarding the correction of corporate loss given defaults for the regional banks. Leverage ratio is very comfortable. TLAC and MREL ratios are very strong. So we have a very strong capital position at the level of the Group.

Strong Liquidity Position

On slide 18, we also have a very comfortable liquidity position, a high level of liquidity reserves at €485 billion. The LCR and NSFR ratios are excellent. NSFR is going to be published end of March, but in the Q3, we were close to 120% for the Group, 114% for CASA.

And the Group has mobilised various levers to diversify the sources of liquidity, thanks to its universal banking model. Our customer deposits are abundant, stable, diversified and granular. And so our liquidity coverage ratio is very high, above our targets, which is a range between 110% and 130%.

Continued Support of the Energy Transition

On the next slide, we have our transition plan that continues to be organised around three pillars. Accelerating of the development of financing to renewables and low-carbon energy sources that has increased from the first half to €28.6 billion in 2025. We're also helping our customers in their own transition by providing financing consistently with the Group's sustainable asset framework. This has increased this quarter to €116.5 billion.

And finally, we continue to decrease our financing to carbon-based energy sources.

Income Statement

And so moving on to the next slide, let me conclude by saying that this quarter, net income is impacted by an accounting effect linked to the impact of the first consolidation of Banco BPM and by the difficulties of the automobile market. These two elements should, in fact, disappear in 2026 and contribute on the other hand to growth, thanks to the growth in mobility and thanks to the regular high recurring profit contribution of Banco BPM.

Activity was sustained in all of the business lines with record inflows, outstandings and premiums income in asset gathering, record performance in CIB, a strong pickup in net interest income in France.

The fourth quarter, as Olivier was saying, marks the beginning of the medium-term plan, and we have already started rolling out the different dimensions of our plan in Retail Banking in France, in Germany and in terms of innovation and efficiency. And so the gross operating income increased in 2025 for CASA and the Group. Income is high at €7.1 billion, and this strong performance allows us to post high profitability with an ROTE of 13.5% and to propose

to the General Assembly an increasing dividend. So we're very much on track to meet our 2028 financial targets.

I'm going to stop here. Thank you very much for your attention. We can now open the floor to your questions.

Q&A

Operator: This is the conference operator. We will now begin the question and answer session. Anyone who wishes to ask a question may press star and one on your touchtone telephone. To remove yourself from the question queue, please press star and two. Please pick up the receiver when asking questions. Anyone who has a question may press star and one at this time. The first question is from Jacques-Henri Gaulard, Kepler Cheuvreux. Please go ahead.

Jacques-Henri Gaulard (Kepler Cheuvreux): Yes. Good morning all of you. The question is a bit conceptual, but when I look at your results and revenues in particular versus consensus, I mean, it's very strong activity everywhere, you've beaten, it's very strong. But at the same time, Clotilde, I feel for you because you spent the last 45 minutes literally going through every single one-off and restructuring and everything. And at the end of the day, your stock is down 3%, which I think is a bit harsh. So, I mean, I totally appreciate the whole non-recurring aspects of Banco BPM and everything. You've explained the legal cases.

But is it fair to say that the reason why you ended up with that accumulation of non-recurring aspect is probably due to the fact that you have a plan coming and you need a bit of a reset for a perimeter you feel comfortable with over the next three years and everything? Or is it actually the problems of having a decentralised structure, which means that you end up at the end of each quarter with an accumulation of things that were not necessarily planned at the beginning? Just to try to figure out when we can actually expect something quite clean, if you see what I mean. Thank you very much.

Clotilde L'Angevin: Yes. Thank you, Jacques-Henri. I see what you mean, and thank you for feeling for me for the 45 minutes.

It's true that we really want to set the stage for the medium-term plan. And so that's why we were very satisfied when we received the authorisation from the ECB to equity account our stake in Banco BPM because that's going to reduce fluctuations and provide high and recurring profit going forward. We intentionally accounted for the restructuring costs in Amundi and Crédit Agricole Italia in 2025 because this again sets the stage for our medium-term plan and growth going forward in Retail, in Asset Management.

But we're also investing in CIB, in LCL. So the costs that you have this quarter really reflects this investment that we have for the future in our medium-term plan.

Now there are a few one-offs that don't depend on us, in fact, regarding, in particular, the UK provision and the Banca Progetto restructuring. And we have this issue in terms of the automobile market, but all of this should pick up. And I think what we really want – what I really want to insist upon is the fact that we have really an outlook that's going to be strong for 2026 because we also have the integration of the recent acquisitions. That's also something that's going to pick up.

We no longer have these integration costs for CACEIS. We have very limited integration costs that are going to be coming in 2026 for the Group, but it's going to be limited. And as you can see, on slide 6, we really have a lot of tailwinds going forward, in particular with margins that are going to pick up, in particular for French Retail and for Consumer Finance. And of course, performance continues to be very strong in CIB and Crédit Agricole Assurances.

Jacques-Henri Gaulard: Thank you.

Operator: Next question is from Tarik El Mejjad, Bank of America. Please go ahead.

Tarik El Mejjad (Bank of America Securities): Hi. Good morning. A few questions on my side as well. First of all, I mean, given the restatements you've done for the BPM on your accounts, which was very helpful, would you guide for an increasing net income year-on-year from the restated €7.27 billion in '25, given all the moving parts? Consensus has that flattish or slightly down, which I think is a bit too cautious?

And the second question is on capital and distribution. I mean, you've been increasing your DPS, but still accumulating excess capital. So you've just presented your plan, so there's no policy increase, policy in distribution and so on. But just want to hear you in terms of your plans in terms of what areas you could do some bolt-on and where you see good use of capital?

And then, talking about this bolt-on, I mean, you had a very interesting chart – slide, slide 41 showing the ROI for the previous M&A deals. I mean, I already picked some on this with you, Clotilde, on the CMD, when you said the 10% ROI – above 10% ROI is satisfactory. I thought it was quite of a low number. But now, I look at what you've done so far, between 11% and 13%. I mean, is that something really you've kind of expected from the origination of those deals or you were hoping for better than that and been disappointed by integration? Thank you.

Clotilde L'Angevin: Thank you, Tarik, for your questions. Now, regarding guidance, I think really what I want to go back to is what Olivier was saying in terms of how we're setting the stage for the plan – for the Act 2028 plan.

So indeed, if you look at pro forma, we had a €7.3 billion net income Group share in 2025. And so we're well on track to reach our target, which is to go beyond 8.5% in 2028. But as you know, we really like to remain on multi-annual targets.

In terms of cost-to-income, what I can tell you maybe more precisely, however, is that the 57.4% pro forma cost to income is a peak. It should go down next year. So 2026 cost-to-income should be lower than what it was in 2025.

On the other elements, in terms of revenues, net income and ROTE, what I can just tell you is all of this we're on track to increase, and it's true that the 13.9% pro forma ROTE of 2025, really bodes well for the future. And I think we can really say that the 14% target for 2028 is really a minimum.

Now, you were talking on bolt-ons. You know that our track record is really based upon a mix of organic and a mix of bolt-ons. In the Capital Markets Day, we talked to you about the fact that we had revenue growth that was 70% organic and 30% external growth. And that's why we had a revenue growth that was more than 5% over the past six years, and we're targeting a revenue growth of 3.5% in this medium-term plan. This is supposing that there would only be organic growth.

We do hope we will do external growth operations. And as you were saying, Tarik, we do have very strict financial criteria. And so thank you for spotting out to slide 41, and so thank you for Cécile and the team, by the way, who prepared this slide. We take into account ROI, of course, and we're happy to have these figures. The 10% figure is a minimum. But there's also other criteria that we take into account. And we talked about it in the Capital Markets Day.

We have to have operations that are accretive in terms of ROTE. We have to have a demonstrated integration capacity by the benefit of this integrating. We have to have revenues and cost synergies. And of course, these operations have to be very well aligned with our strategy.

And so, to answer maybe your question as to what we can see in terms of bolt-ons, it's going to be linked with our strategy. Olivier was talking about the fact that we want to develop in France, in Europe, in Germany. We want to develop in Asia. We want to support the savings development in Europe, in particular. We want to support the development of corporates, in particular with mid-caps.

In Europe, more generally, we were talking about these different triangles of growth where the mid-caps and the corporates are going to support the competitiveness of Europe. All of these are areas where we want to continue to develop, and all the business lines that you see, by the way, on slide 41, all of the business lines have critical size, are profitable and so are very well positioned to continue to seizing opportunities if they appear. But we're really in an opportunistic mode because our medium-term plan, we can reach the targets solely through organic growth.

Tarik El Mejjad: Thank you.

Operator: The next question is from Delphine Lee, JP Morgan. Please go ahead.

Delphine Lee (JP Morgan): Yes. Good morning. Thanks for hosting the call, Clotilde, and thanks for presentation. So I have two questions. On the first one, if I can ask on sort of your comments – going back to your comments on 2026 outlook, when you mentioned the headwinds on NII for Italy, CACEIS and Wealth Management. I'm just wondering, is that just you're trying to be conservative? Because you do have already volume growth, and NII has stabilised in Italy. Shouldn't volume be able to offset the rate headwinds, just if you could give a bit of colour on that?

The second thing is, do you mind just like expanding a little bit and elaborating more about sort of Leasys and GAC Sofinco in China? Because – I mean, how quickly can we see a rebound in your associate income? Production is picking up, it seems, in China, but like how quickly can we see that already in the numbers? And how can we measure the sort of the implications of the write-downs you've done on Leasys this quarter in terms of what that means for '26 and '27? Thank you.

Clotilde L'Angevin: Thank you. Thank you for your questions, Delphine. Yes, we have tailwinds for net interest income in France, but we do have headwinds for net interest income, as you were saying, in Italy, in CACEIS and Wealth Management. We're, of course, hoping that volumes are going to pick up, and we have dynamism in commissions, but it's true that there is a rate effect that we see in Italy. The decrease in net interest income in Italy should not be that significant.

On the other hand, the increase in net interest income in France should be a little bit stronger, in particular for LCL, and of course, in the regional banks, which is also going to support growth in the regional banks, which is always good for the activity of the business lines of CASA. So relatively, reasonable headwinds on net interest income in Italy.

Now, if I come back a little bit to Leasys and to China. So let me just maybe talk about China a little bit because I didn't go too much into detail about that, because in fact, the production had slowed down in the first quarters of the year. In particular, I talked to you about that in the Q2 and in the Q3 in China. And in fact, we have had, in the Q2 2025, an event where the Chinese authorities imposed a 5% floor to the commissions, which caused the market to normalise because we had had the entry onto the market of banks, which caused competitive conditions on the market.

And so production is picking up. December was the highest month of the year for GAC Sofinco in GAC Leasing. But the effect of this normalisation, it's going to take a few quarters to come into the income because the average duration of these loans is a little bit more than 30 months. So we have to be cautious. But nevertheless, GAC has also begun to diversify its activities to the used car financing, for example, to the development of new services. So I think reasonably, we could consider that China's income could stabilise in 2026 compared to 2025. And hopefully, it's going to pick up going after that.

Now, for Leasys, there's going to be drivers of profitability going forward for Leasys and for mobility more generally, a diversification of the distribution channel, a revamping of the services catalogue, an improvement in the remarketing process with value sharing with car constructors, IT tools. We're developing a cross-European remarketing strategy, building on synergies between the different entities. And of course, the automobile market should pick up, and we are going to have more value-driven pricing.

Now, we're confident in the fact that Leasys was going to recover profitability levels in 2026 and pick up even more in 2027. So a regular increase over the years of the medium-term plan.

Delphine Lee: Great. Thank you very much.

Operator: The next question is from Pierre Chédeville, CIC. Please go ahead.

Pierre Chédeville (CIC): Yes. Good morning. Thank you for the presentation. Two questions on my side. First question regarding the launch of the platform in Germany and more generally in Europe on the savings side and online side. Will it cost some – do we have to anticipate some extra charges regarding this launch and this project in 2026? Because you are not very precise on that side in the MTP. So do we have, I don't know, IT investments, things like that?

I'd like to come back also on the cost of risk in LCL. You mentioned some attention points regarding retail and distribution. Do you think that here we will have to have a forecast in the coming quarters in terms of cost of risk similar to what we see – what we've seen in this Q4 for the next quarter? Or is this a peak, I would say, in Q4 and the normalisation in the coming quarters? Thank you very much.

Clotilde L'Angevin: Thank you, Pierre, for your questions. So regarding the development in Germany, of which we have the development of the digital savings platform, but which includes the development, for example, of everyday banking services. This development should be relatively low cost – I would say, would be below €50 million.

Why? Because we already have a setup in Germany with Creditplus, 20 branches, and Creditplus is already doing €15 billion in on-balance sheet savings. What we're going to do is we're going to put up a very agile and efficient platform, in particular to internalise the margins in terms of on-balance sheet savings. And this is something that we should start in the first half of 2026.

And then, we're going to incrementally build upon that, adding day-to-day banking solutions with essential banking products. This should come in the second half of 2026. And then, in 2027, we should have off-balance sheet savings offers. What am I talking about? I'm talking about all of the synergies that we can do with the entities of the Group, such as Amundi, for example, or Crédit Agricole Assurances.

But these on-balance sheet savings themselves should be relatively competitive because we're going to propose a number of on-balance sheet solutions for our customers in Germany, which should make this digital saving platform very interesting.

But to answer precisely your question, Pierre, all of these developments should be at a very low cost, less than €50 million. And hopefully, we're going to have revenues that are going to contribute to our growth, thanks to these initiatives. That's the first point.

The second point you're talking about, cost of risk in LCL. It's true that we have had an increase in incurred Stage 3 cost of risk this quarter in LCL. And so it's true that we're going to be very cautious regarding the different sectors that I talked to you about, retail development, automobile, textiles, distribution, etc., etc. It's very difficult to say what's coming in fact, a lot of uncertainty.

We have a lot of uncertainty in France, in Europe regarding the corporate market. What I can tell you is that we have had low cost of risk in the recent quarters. But we have, more importantly, accumulated over the past year very strong provisions, provisions at the level of the Group, provisions also at the level of CASA. The provisions at the level of CASA include prudent provisions that represent about 1.5 years of cost of risk. At the level of the Group, we're close to three years of cost of risk. So we have very strong provisioning.

And so if the Stage 3 cost of risk continues to increase over the next quarters, we really have these buffers in terms of prudent provisioning that allows us to limit the cost of risk, and I'm still very comfortable regarding the hypothesis that we have in our medium-term plan, which is a cost of risk at 40 basis points for CASA during the medium-term plan.

Pierre Chédeville: Okay, thank you.

Operator: The next question is from Matthew Clark, Mediobanca. Please go ahead.

Matthew Clark (Mediobanca): Yes. A couple of questions. Firstly, on Leasys, and then on slide 41. So with Leasys, can we expect it to breakeven already next quarter? Or is it more a full-year breakeven kind of project? Is that the right way to think about it?

And then the second question is just on the calculation of your ROI on slide 41. Is the 13% as simple as your net profit divided by the sum of all the considerations for those entities? Or is it more like a return on invested capital calculation or some other aspects of it? Any guidance there would be appreciated. Thank you.

Clotilde L'Angevin: All right. Thank you, Matt. Regarding Leasys, I'm not going to give you any quarterly guidance. What I'm going to tell you is that, hopefully, we're going to have a positive profitability for Leasys in 2026, picking up in 2027. But uncertainty is relatively high on the automobile market. So it would not be reasonable for me to give you any quarterly guidance regarding Leasys, but we are confident on the fact that we're going to resume profitability, double-digit contribution to net income in 2026.

Now, for the M&A operations, it depends, because for some M&A operations the ROI is difficult to calculate. Because the objective of these operations usually is to really have them really feed into the business, and it's oftentimes very difficult to see what is the contribution of this integrated activity to cost or revenue synergies.

So when we look at the ROI, we look at the revenue synergies. We look at the cost synergies. We compare that to the price of acquisition. And then going forward, we try to estimate the contribution of the integrated activity to the net income, but it's going to be an estimation naturally because it's difficult because we don't have separate entities. One of the drivers of the cost synergies is the IT migration and the merging of legal entities.

So this makes things difficult, but what we do look at to simplify is we do look at additional net income in year three compared to the capital that we invested.

Matthew Clark: So just to clarify, is it compared to the consideration that you – when you say capital that you invested, is that the consideration you pay to the seller? Or is that the CET1 on capital that's.

Clotilde L'Angevin: It's the cash.

Matthew Clark: Okay.

Clotilde L'Angevin: It's the cash that we paid. It's not a CET1. We do have a return on CET1, but that is more comparable in fact to the ROTE. What I'm telling you is that we have an ROI and we want to have something that is accretive in terms of ROTE, perhaps to have something that's accretive in terms of ROTE, we look at a certain number of elements, the RONE, but oftentimes the ROCET1, which looks at the capital consideration that you're talking about. When we look at ROI, we're comparing it to the cash invested.

Matthew Clark: Okay. Thank you.

Operator: The next question is from Alberto Artoni, Intesa Sanpaolo. Please go ahead.

Alberto Artoni (Intesa Sanpaolo): Good morning. Thank you for taking my questions. I have two. The first one is just a quick follow-up on the cost of risk in LCL. And I just wanted to better understand if the increase of cost of risk was linked to a limited number of big tickets. Or was it more a broad-based issue with certain sectors that you called out in the slide?

And the second one is on the tax. What do you expect for 2026 taxation at CASA level? Thank you.

Clotilde L'Angevin: All right. Thank you very much, Alberto, for your questions. Regarding LCL, it's an increase in a certain number of individual risks on corporates, but I would not say that it's one or two large deals. It's not completely a large number of small corporates - there are individual risks, but it's a little bit more diversified regarding the SMEs. So it's an increase

in the SME risk in the different sectors that I was talking to you about. It's not one or two specific cases.

Now, regarding the corporate tax. Going forward, we do have, as you saw, the publication of the tax decisions by the government, which causes us to forecast a relatively similar corporate tax going forward. It's too early as of today to draw conclusions, but we still have a corporate tax that should be based on an average of the fiscal revenues of past year and current year. So that's why we can't estimate it as of today. The corporate tax for 2025 was based upon the average of the fiscal revenues of 2024 and 2025. So we're going to have to calculate the corporate tax going forward based upon the fiscal revenues of 2025 and 2026.

Now, it's more or less the same type of corporate tax, except that the threshold in terms of turnover is a little bit higher. It goes from €1 billion to €1.5 billion, which could have an impact at the level of the Group. But all in all, we will have a corporate tax. The amount will be in the same ballpark as what we had this year. And it's true that this is something that is taking into account. In our medium-term plan, we know that we have to take into account a certain number of uncertainties, and this is one of the uncertainties that we have to take into account. Hopefully, it's not going to continue until 2028, i.e., the end of our medium-term plan.

Alberto Artoni: Very clear. Thank you very much.

Operator: The next question is from Sharath Kumar, Deutsche Bank. Please go ahead.

Sharath Kumar (Deutsche Bank): Good morning. Thank you for taking my questions. I had two. Firstly, on Specialised Financial Services. I know that this is one area where consensus seems to be consistently underestimating your strength. Anything that you can say as to why consensus seems lower? And what do you think it is missing? And a follow-up on Leasys, can you clarify what drove the higher used car sale losses and whether there's more pain to come?

And lastly, on Corporate Centre. If you can give guidance, now that we will not have the Banco BPM accounting impact. Do you think the 4Q underlying level of, say, call it, €80 million negative net income, is a reasonable run rate to extrapolate going forward? Thank you.

Clotilde L'Angevin: Okay. Thank you, Sharath. So for SFS, the thing is that it's difficult to estimate the impact on mobility in the context that we have currently, which is a context of an automobile market that is under difficulty. So this is something, in fact, that has been – had an impact on most of the car constructors, but it's true that the car constructors with which we have a relationship today with Crédit Agricole Auto Bank specifically with Tesla, GAC Sofinco with GAC and Leasys with Stellantis, we have had difficulties on these three car constructors, each for specific reasons that hopefully are behind us, and hopefully, activity should pick up. That's the first point.

But if I extrapolate a little bit to used cars, there is a market where the arrival of electric vehicles is making the residual value of used cars difficult to estimate. That's also why we adopted a very prudent approach by applying a conservative discount to our used car residual values for Leasys. This is really to put us on a solid base for the future regarding this dimension.

And because we have a certain number of growth drivers in CAPFM, not only mobility, we also have personal finance. And in terms of personal finance, we're optimistic as to the pickup, we're going to have tailwinds linked to the margins, and we're going to have also a pickup in the insurance and services. So these are elements that should help us going forward.

For Corporate Centre, what we said in the medium-term plan was that we could target around minus €400 million in contribution, I think. I'm just verifying that with Cécile right now. I'm going to have to come back to you as to the guidance we have in the medium-term plan in terms of the Corporate Centre.

Sharath Kumar: Thank you.

Operator: Next question is from Benoît Valleaux, ODDO BHF. Please go ahead.

Benoît Valleaux (ODDO BHF): Yes. Good morning. Thank you for taking my questions. A few questions on insurance, if I may, which was about a very strong figure. The first question is related to CSM, which has enjoyed a very strong growth of 9.1% over 12 months. So it's partly due, of course, to the activity, but also you mentioned some positive market effect. Can you just please tell us what has been the market effect or what has been the new business CSM, just to understand a little bit the quality of this strong increase?

The second question is on P&C. Your combined ratio has been broadly stable at 94.6% for the full year. So what do you expect in terms of price increase this year? And what do you expect in terms of combined ratio this year and over the plan? I have in mind that maybe you expect a broadly stable combined ratio over the plan, but I don't know if you can confirm or elaborate a little bit on that.

And maybe the third question is on solvency. Solvency is down a little bit compared to year-end '24, but it's still very strong. It's fine. My question is, first, I mean, do you have a view on the dividend to be paid by Crédit Agricole Assurances to CASA in Q2 and the impact on CET1 ratio? Or is it maybe too early for this?

And the second question is, do you have a view on what could be or what will be the impact of the Solvency II review on the solvency margin? Thank you.

Clotilde L'Angevin: All right. Thank you, Benoît. Now, regarding the CSM, so we have a certain number of elements. And in particular, we have the variable fee approach dimension, which is contributing to the allocation of the CSM. So we have a very slight decrease in the allocation factor, but nevertheless, we have a CSM for which we have new business contribution that is higher than the CSM allocation. The positive market effects are effects that you can have, in particular, in the VFA for life insurance.

Now regarding P&C, we have a combined ratio indeed at 94.6% at the end of the year. Going forward, there's going to be pluses and minuses. There's going to be an impact on claims, for example, of climate change, for example. But on the other hand, the premiums in this context should adapt. And the idea for us is to be able to develop P&Cs in France, internationally to develop the equipment rate, to diversify also, to principalise our customers in the Retail Banking in order to increase the extent of P&C solutions that they can have.

So these are areas for growth in terms of P&C going forward. But it's true that there will be this mix between claims and premiums going forward because this is linked to the evolution of the market.

And in terms of solvency, it's really too early to give you any elements like that. Of course, the solvency ratio is something that we usually give you at an annual level for Crédit Agricole Assurances, which is very high. We had a slight decrease this year, 6 percentage points over

year in the context of increased rates, but strong growth in activity and the ratio remains extremely high and very comfortable.

Benoît Valleaux: Okay. Maybe just regarding the CSM, do you have the figures regarding the contribution from the new business to CSM in '25?

Clotilde L'Angevin: We have the fact that the allocation factor is 7.5% and new business contribution is higher than the CSM allocation.

Benoît Valleaux: Okay. Thank you very much.

Operator: The next question is from Ned Tidmarsh, Morgan Stanley. Please go ahead.

Ned Tidmarsh (Morgan Stanley): Good morning. Thank you for taking my question. I just wanted to ask how is the current macro situation in France impacting CASA? And can you talk a little bit more about your outlook on French Retail going forward, given the recent positive developments on the deposit mix and pricing, please?

Clotilde L'Angevin: All right. Thank you. So in fact, the uncertainty linked to the fiscal budget government situation has decreased a little bit. And we have seen that in the asset swap spreads of OATs, which have decreased in these past weeks. In fact, the asset swap spreads for OATs have gone below that of Italy. So we have had a market where conditions have been relatively good.

Now, there is still uncertainty going forward more generally, but uncertainty linked to European growth, to the ageing of population, to competitiveness issues. There is an uncertainty linked to the level of public debt, for example, in Europe, and also, of course, to the geopolitical risk, which will have an impact on the global supply chains. This all creates uncertainty more generally.

Now, two points. First of all, on our capacity to raise liquidity to meet our funding plans, CASA has a very strong position. There is an impact, a slight impact due to the French government debt. But nevertheless, the spreads are very low for us. And in fact, last year, we went beyond our funding plan, which was €20 billion. We went to €23.1 billion because the conditions were very strong. And the funding plan that we have this year is about €18 billion, and we have already achieved about 31% of this funding plan as of end of January, which is very good and which shows that there's abundant liquidity for the European banks and for Crédit Agricole, which has a very strong capital and liquidity position, and our conditions, our funding conditions are very good. So that's the first point. So there's no issue for us, CASA, Crédit Agricole in terms of capacity to raise funding.

The second point is, will macroeconomic uncertainty have an impact on activity, activity in the countries where we operate and our activity? Now, you saw in our medium-term plan that we want to increase the share of revenues outside of France from about 55% to about 60%. So this is development that will allow us to diversify also our business mix, first point.

And then the second point is that we consider that we're very well positioned to support our customers in the developments that will be necessary, i.e., for example, I was talking about ageing population. We're very well positioned to support the savings, the development of savings in Europe, thanks to insurance, thanks to asset management, thanks to the deal that we just signed with ICG in private debt, etc., etc. That's the first point on savings.

And in our medium-term plan, we're also committing to support the mid-caps in Europe in the way that they contribute to competitiveness of Europe in a certain number of sectors, like defence or health or agri or technology. So we're well positioned to navigate in this uncertain environment.

Operator: The next question is from Cyril Toutounji, BNP Paribas. Please go ahead.

Cyril Toutounji (Exane BNP Paribas): Hi, everyone. Thank you for taking the questions. So I've got two. The first one will be on Germany. I know you're launching your platform this year. So I'm just wondering what's your strategy to capture market share in the market that's becoming more and more competitive with new entrants?

And the second one would be on French Retail revenues. So it was really strong this quarter. And the drivers of NII especially are pretty structural. So I'm just wondering what's preventing us to maybe extrapolate this growth that's quite above the strategic plan revenue targets? Thank you.

Clotilde L'Angevin: All right. Thank you for your question. How we want to gain market share? So we're being very reasonable in the targets that we have. We want to go from one million customers to two million customers in Germany. We have savings outstandings that are €15 billion. We want to reach about €30 billion in Germany. And if we expand that to other countries, we're going to reach the €40 billion that we talked about in our medium-term plan. So it's a relatively reasonable target because we're starting on this basis of one million customers and €15 billion in outstandings.

And as I was saying this before, we think that we're going to have a competitive edge linked to the number of solutions we can provide in terms of on-balance sheet savings in this digital platform, time deposits, etc. So we have a certain number of solutions that should be more numerous than those of other competitors. But recall that Germany is a market where there's a very strong depth in terms of savings. We want to target affluent customers. And so we're relatively optimistic regarding this. First point.

The second point, indeed, the net interest income revenue increased strongly in France this quarter, and in particular, in the regional banks. And in the medium-term plan, we have included an increase in net interest income. The 11% net interest income that we have seen in French Retail this quarter is probably a little bit strong, but going forward in 2026, I think we can say that we will have a high-single-digit increase in French Retail NII in 2026.

And then, maybe coming back because Cécile and the team were just checking for the Corporate Centre, the minus €400 million I was talking about is indeed a good order of magnitude for a guidance for the net income for the Corporate Centre by 2028.

Cyril Toutounji: Thank you.

Operator: For any further questions, please press star and one on your telephone. Gentlemen, Ms L'Angevin, there are no more questions registered at this time. I turn the conference back to you for any closing remarks.

Clotilde L'Angevin: Thank you. Thank you very much, everyone, for your attention. So I'm not going to come back to the results that are very strong this year. I just wanted to make one last point. We talked a lot about medium-term plan, which is very good because we're

really orienting ourselves into this medium-term plan by 2028. And during the medium-term plan, we have promised that we would do a couple of workshops on a couple of businesses.

And in particular, we had talked to you about a workshop for LCL in the first half of this year. And so I'm very pleased to ask you to save the date of 26th May, where we will be pleased to host you for an LCL workshop in Paris.

And I'm going to stop there. Thank you, everyone, for your attention, and have a very nice day. Thank you.

Operator: Ladies and gentlemen, thank you for joining. The conference is now over. And you may disconnect your telephones.

[END OF TRANSCRIPT]