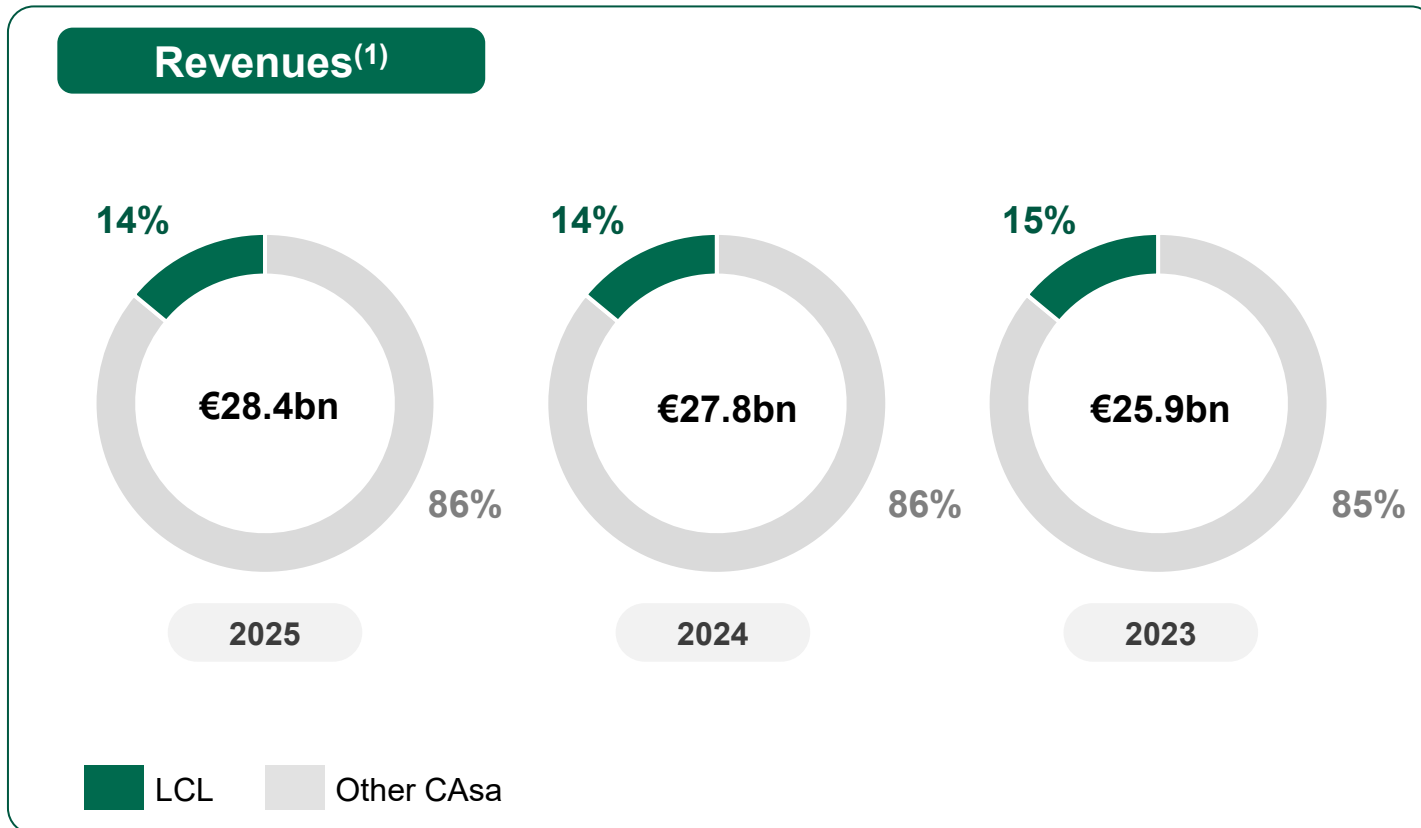


LCL WORKSHOP



26.05.2026

Solid and recurring contribution to the activity of Crédit Agricole S.A.



Synergies between the business lines of CAsa and LCL, offering a best-in-class expertise to customers

1. Excluding corporate center

Contents

- 1. LCL, a well-established, successful retail bank**
- 2. Reshaping client's relationship models**
- 3. Industrial, technological and human transformation**
- 4. An ambitious financial trajectory**



A leading national bank, looking forward



Leader in serving affluent clients and *entrepreneurs*

6.6m
Customers

1 mid-cap in 2, 1 SME in 3

Leader
among independent healthcare professionals

TOP 1
LBO financing for small and mid-caps

€77bn
AuM in Private Banking & Wealth Management (including Milleis)



Focused on expertise and customer satisfaction, supporting *entrepreneurs*

90%
of branches in areas with high growth potential

70%
Mobile app user rate

ELI SERVICE CLIENT 2025
PROFILS 2025
CITYMIRE
Leader in customer satisfaction since 2022

4 specialised subsidiaries



Financial partner of independent professionals



Residential real estate



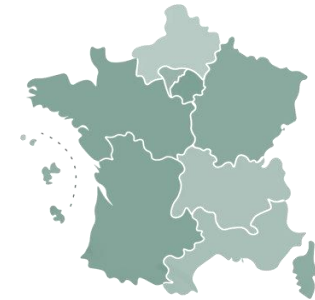
Commercial real estate



3rd largest independent Private Bank in France



A full national coverage



c.1,400 branches

c.100 entrepreneur hubs

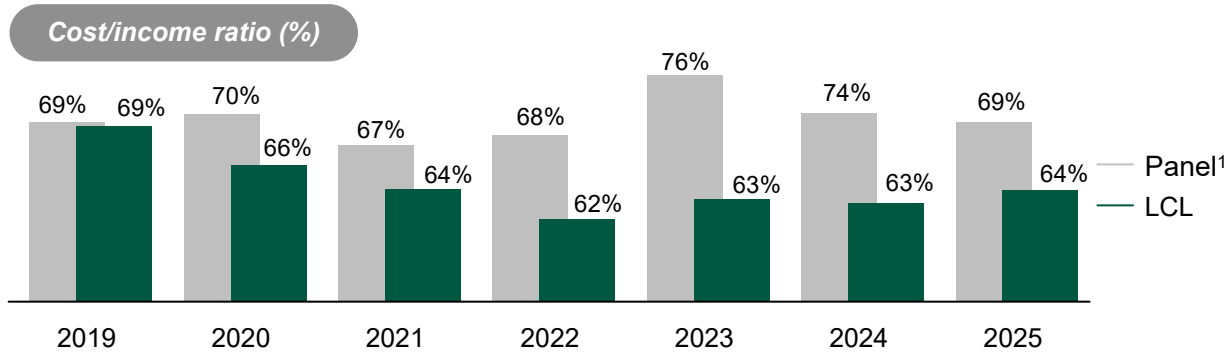
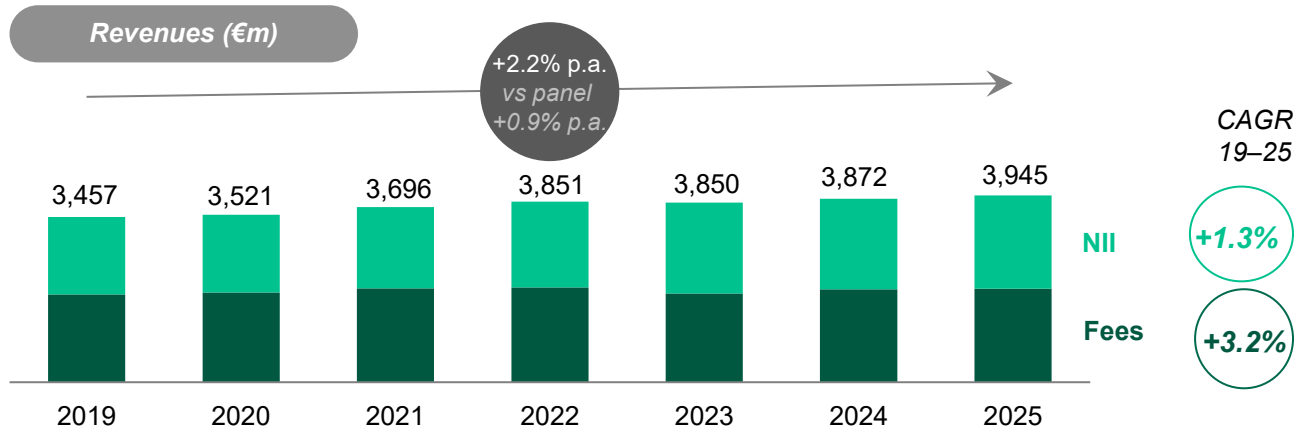
56 private banking centers

48 corporate banking centers

4 remote customer service centers

Revenue growth trajectory outperforming the market

A best-in-class player for nearly 7 years



NII growth ⁽²⁾:

- Volume effect +5.2%
- Rate effect -4.9%

Fees growth ⁽²⁾ driven by:

- Savings +3.6%
- Non-life insurance +4.5%

Best-in-class cost/income ratio, reflecting operational efficiency focus

Solid fundamentals (2025)

€3,945m
Revenues

64%
Cost/income ratio

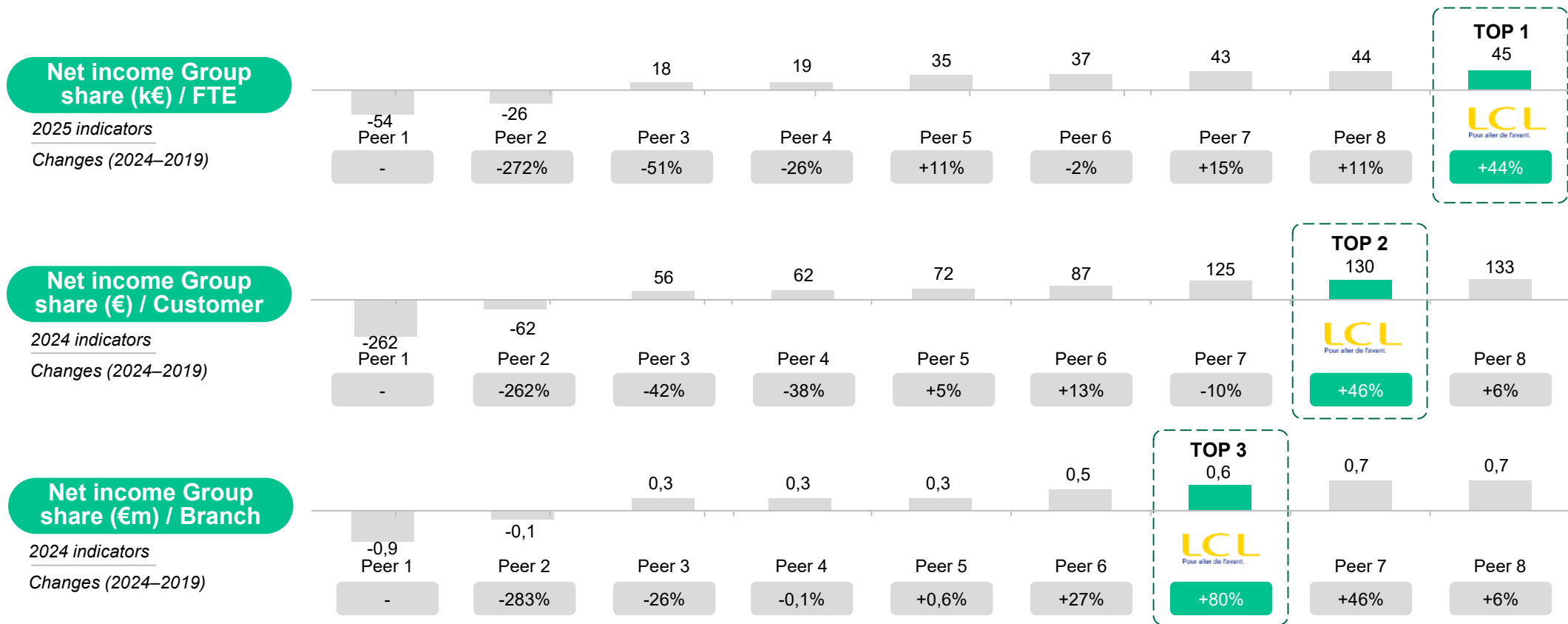
€663m
Net income group share

9.6%
RONE

1. panel: Société Générale, BNP Paribas, Caisse d'Epargne, Banque Populaire, CA Regional Banks
2. 2019-2025 CAGR

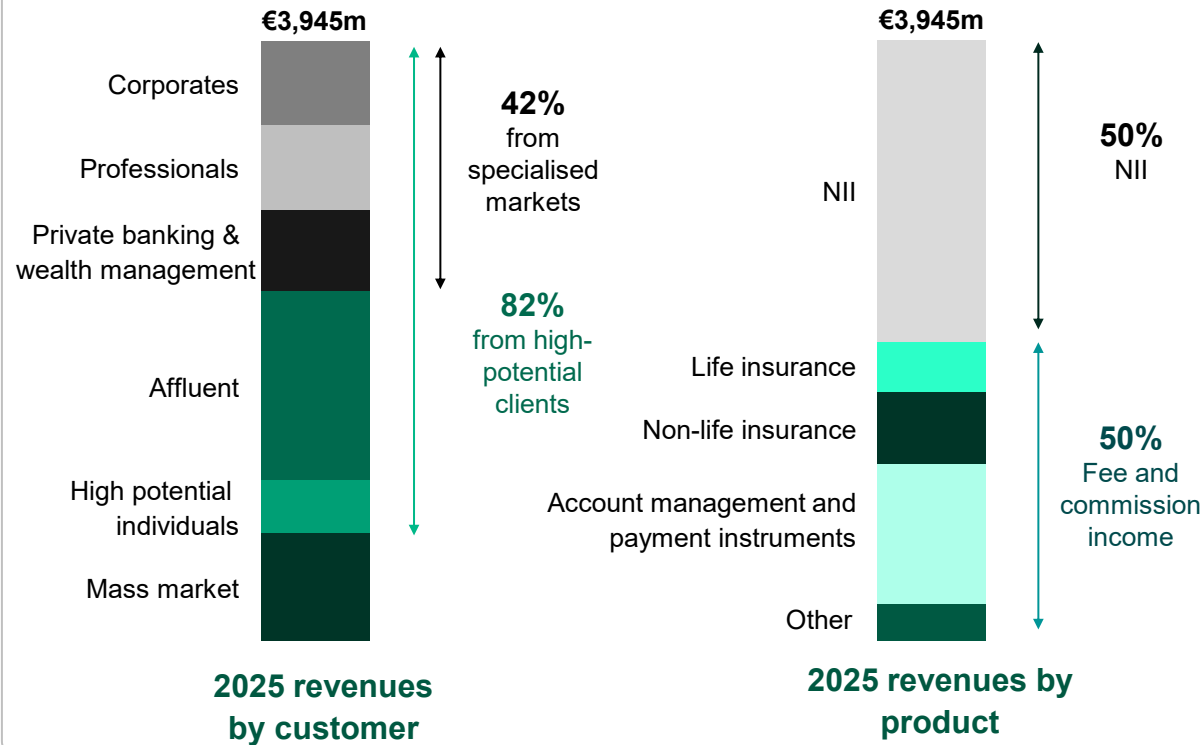
Productivity among the best in the market

Peers productivity benchmarking

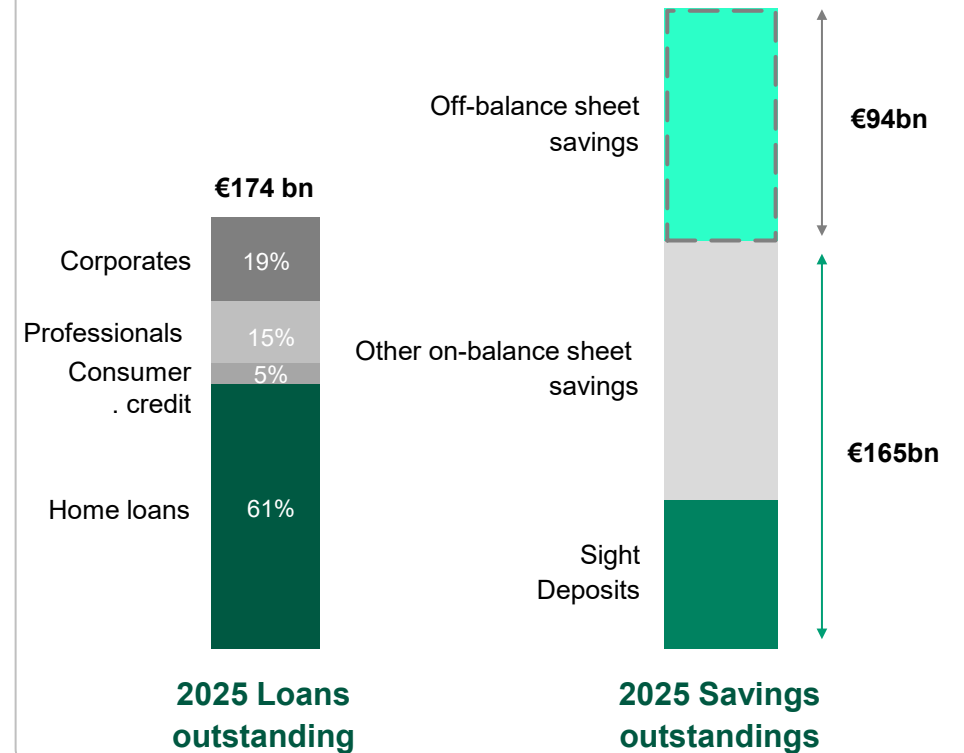


A comprehensive offer, targeting high-potential clients

A significant footprint into high potential customers



A well-distributed balance sheet structure



Anticipation of upcoming sectorial changes



Customer needs and demography



- Changes in customer needs
- Disintermediation and fragmentation of banking consumption
- Ageing and transmission
- New segments to be captured
- Rising entrepreneurship

Share of products held by the main bank
67% (-11 pp vs 2021)



Political uncertainty



- Wait-and-see attitude ahead of the 2027 presidential elections
- Future political and budgetary priorities
- Fears of increase of public deficit
- Corporates failures



Digitalisation and AI



- Penetration of digital players in new customer captures
- Disruption driven by AI and personalisation
- Process automated
- New cybersecurity standards

Customer onboardings via digital channels
40% (x2 vs 2018)



Employees and society

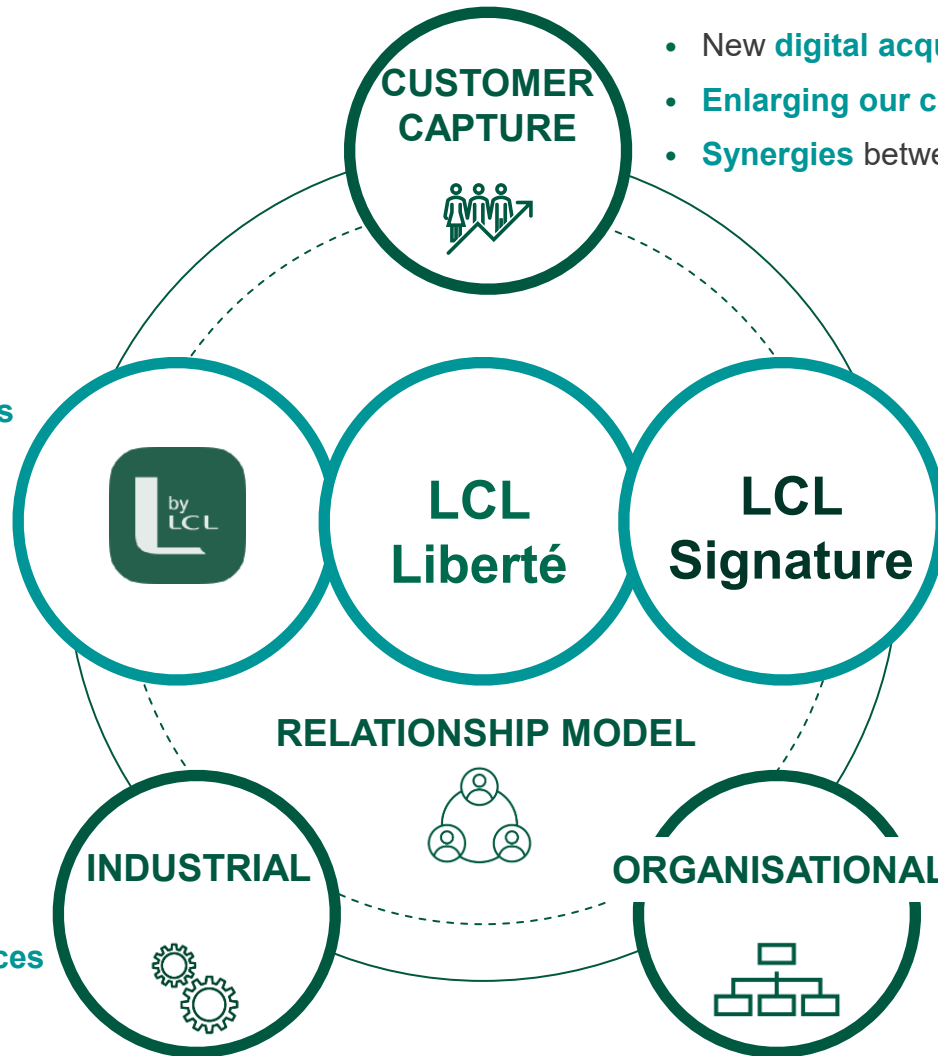


- New employee expectations
- Adaptation challenges
- Social challenges
- Role of public authorities

Our answer: 2030 Energy plan

- New **differentiated relationship models**
- Strengthening **expertise** and **advisory capabilities**
- Excellence in **customer experience**

- **Automated and digital standard services**
- AI-enhanced **customer services**



- New **digital acquisition levers**
- **Enlarging our customer base**
- **Synergies** between markets

- IT product/business organisation, **driven by value**
- **Greater agility** and cost efficiency of the IT system

2028 AMBITION

Customer capture

+1.2m

25-28 gross customer capture

Growth

+5%

25-28 CAGR revenues

Efficiency

<60%⁽¹⁾

Cost/income ratio

Profitability

>13%

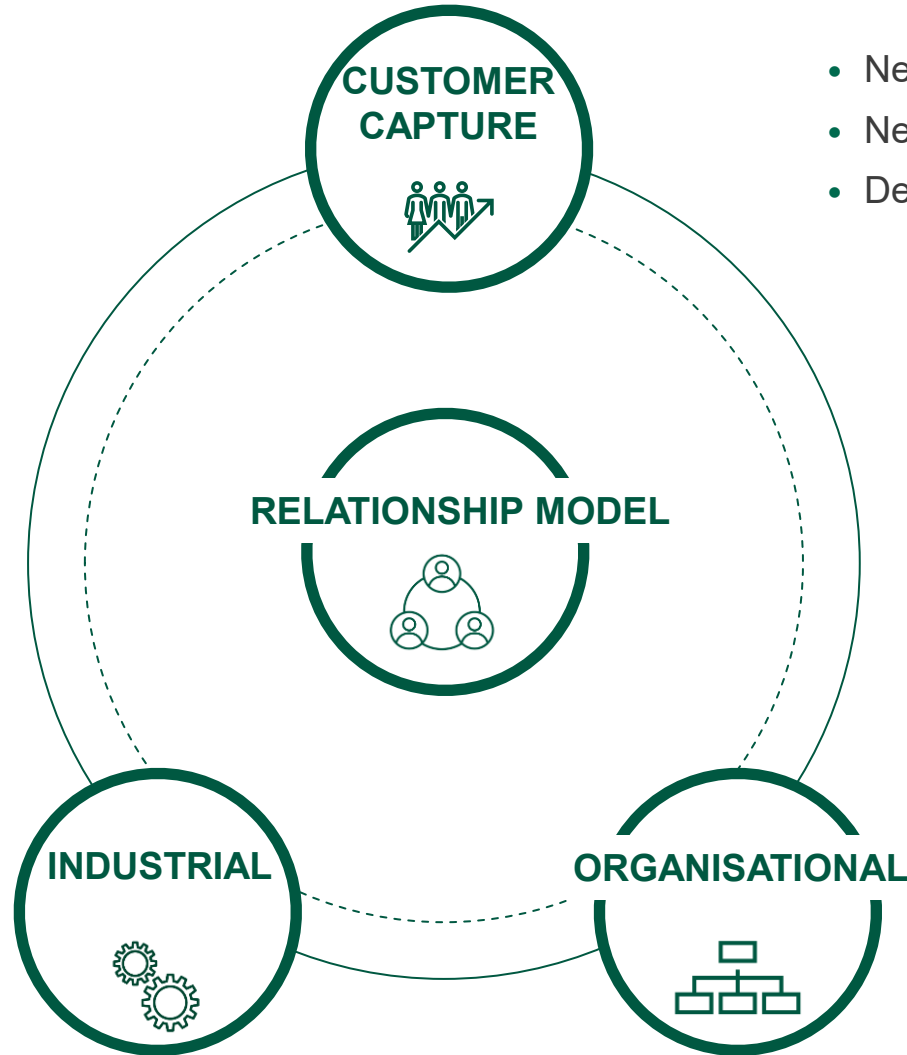
RONE

1. Excluding transformation costs

Under a single brand, offering a differentiated and innovative solution across all our markets

First achievements in 2025

- New models **Private Banking First** and **Private Banking Premium**
- **Centres of expertise** by chapter of life



- New **Mouv by LCL app** (teenagers)
- New model **L by LCL Pro**
- Development of the **Start-up Bank**

- AI at scale, **writing assistant for advisors**
- Process redesign and **automated processing**
- New tool **orchestrating flows**

- **IT product / business mode** and **agile mode**
- Acceleration of **IT APIisation**

Reposition LCL's brand recognition around its core areas

Tour de France Partnership renewal



- **40 years** partnership with the yellow jersey
- **3rd** most watched sporting event in the world
- **45m** French viewers
- **10m** roadside spectators

To move ahead New brand positioning



- **6,000 TV adverts**
- **49m digital TV impressions**
- **Continued investment in brand recognition in 2026/2028**

Tour de France of Entrepreneurial energy Engaging with entrepreneurs



- **10,000 entrepreneurs met**
- **12 stages** across France
- Publication of the **Entrepreneurship report**

2. Reshaping client's relationship models

- **Individual customers**
- Entrepreneurs / Professionnals
- Corporates



LCL
Pour aller de l'avant.



Tailored offers for each customer segments

Customer capture engine



L by LCL

*The innovative bank
100% digital, with
competitive rates*

Launch planned for
September 2026

Cost-to-serve engine



LCL Liberté

*Responsive retail
banking to meet customer
standard needs*

Value engine



LCL Signature

*The premium bank and
its dedicated advisors,
supporting all customer
projects, both in branch
and remotely*

Private
client
models

Client
profiles



Autonomous
and digital



Branch-based, simple and responsive,
entry-level advisory service



Need for tailored advice over the
long term



Unified IT System
Unique brand

Unique IBAN
Unique legal entity

L by LCL Part, a unique digital experience

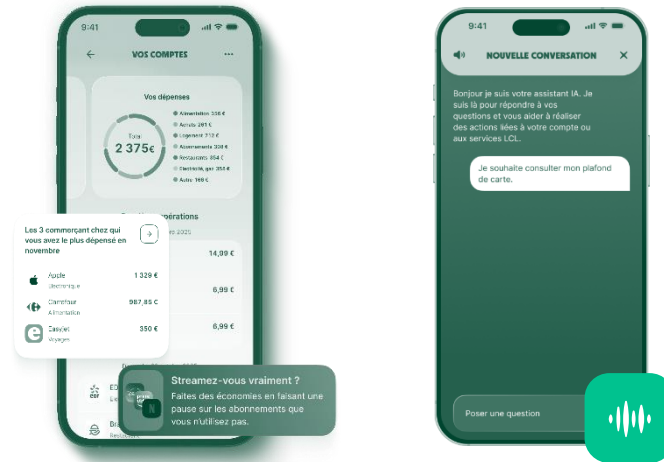


A simple, competitive offering



3 packaged offerings that will be progressively enhanced until 2028
(savings, credit, non-banking)

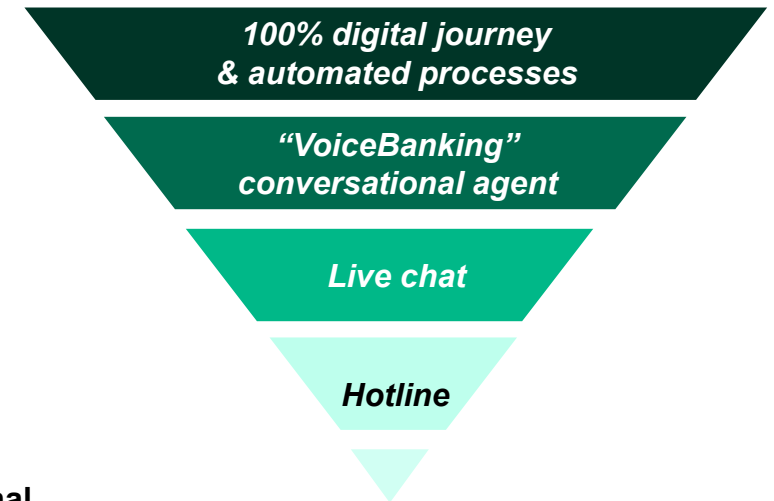
A unique conversational experience



L by LCL, financial coach

An app with a conversational experience: "the bank that talks to you"

100% digital, real-time, mobile and AI industrialised



Launch - Q3 2026



LCL Liberté, a cost-effective model



Meets customers' needs

- **Branch access** (shared advisors)
- **Complementarity Branch – Specialised remote advice – Digital**
- **Best-in class digital foundations** with autonomous customers **journeys**
- **A comprehensive range to meet standard needs:** 100% of standard products available digitally¹, with some more advanced options²



Optimises cost-to-serve

- **Densification and pooling of portfolios**
- **Value-added transactions handled by specialist remote advisors** (remote customer service centers)
- **Commercial pro-activity**

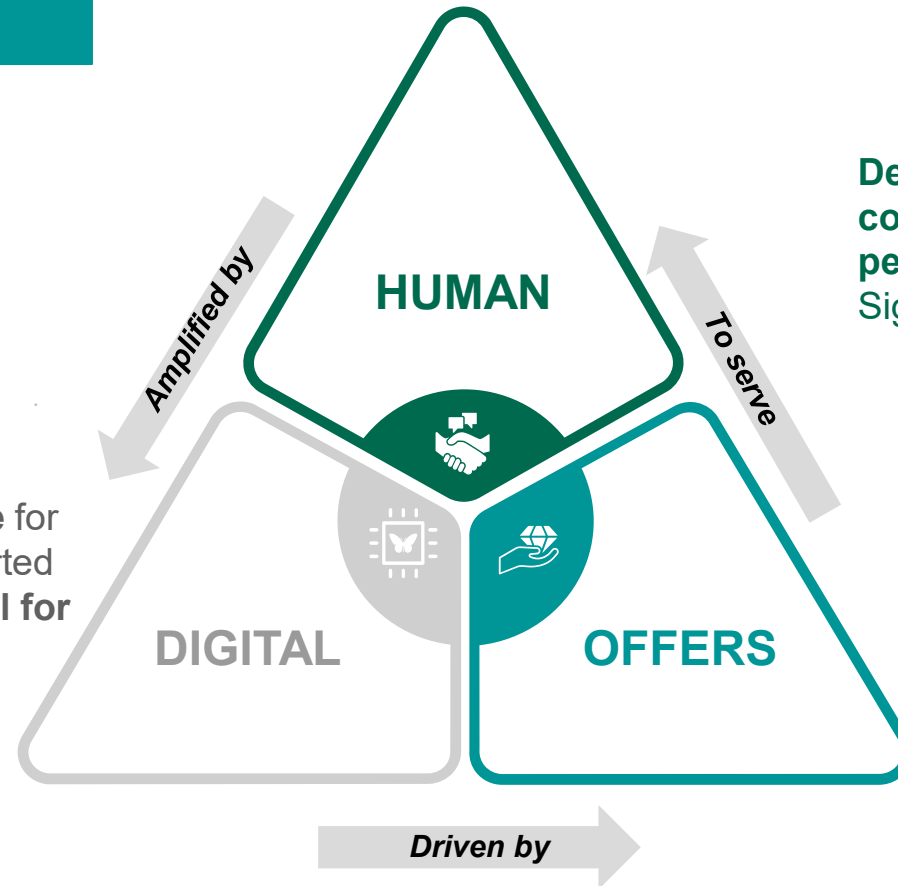
1. Everyday banking, Ordinary Securities Account/French equity savings account (PEA), life insurance, home loans <€200k
2. Home loans (any amount), interest-free loans, death & disability insurance etc.



LCL Signature, a premium bank with expert advice

Three pillars

A redesigned digital experience for LCL Signature customers, supported by a new wealth monitoring tool for customers and advisors



Dedicated, expert, pro-active and committed advisors, offering personalised support to LCL Signature customers

A range of offers combining banking and non-banking benefits, access to sophisticated financial solutions and a rewarding loyalty programme



Accelerate customer capture and intensify relationships

Customer capture engine



+0.9m

Gross customer capture 2025-2028

- Large digital acquisition campaign
- Synergies between markets
- Personalisation of the offer and relationship model
- Sponsorship, recommendation

Relationship engine



x[2]

Equipment rate on core products

40%

digital sales

- Personalisation and relationship intensification
- Development of digital and human proactivity
- Wealth advisors
- Digitalisation of customer journeys

2028 AMBITION

Growth

+5%

Revenues
CAGR 25-28



Three progressive solutions by wealth stages

Progression up the value chain from retail banking

LCL Banque Privée First

€300k – €500k or affluent customers

The leading wealth management bank, providing digital and local support to clients during the wealth creation phase

Entrepreneurs, high-potential executives and independent professionals

LCL Banque Privée Premium

€500k – €5m

An expert private bank supporting clients in structuring, managing and transferring their wealth over time

Top-executives, entrepreneurs, HNW and independent professionals

LCL Wealth Management

> €5m

Tailor-made wealth management to enhance, diversify and transfer high-value substantial fortune and complex wealth

UHNW, business leaders, top executives

Client profiles





Acquisition of Milleis, a new growth driver



Top 3 independent private bank

64,000
customers

€130m
of revenues*

€12bn
in assets

€1.5bn
in deposits

675
employees

* Including Cholet Dupont Oudart,
excluding Milleis Vie

Transaction details

- Acquisition by LCL announced on July 24th 2025 and finalised on April 30th, 2026
- Milleis Vie sold to CAA on April 30th, 2026
- LCL owns 100% of:
 - Milleis Banque
 - Cholet Dupont Oudart
 - Cholet Dupont AM

Strategy

- Maintain Milleis's brand and to expand discretionary advisor network
- Create a reference player in wealth management: leverage on Milleis' fundamentals, LCL and CA Group's strength
- To deliver the significant potential for revenue and cost synergies
- A platform for further external growth, if required.

2028 AMBITION

Growth

+5%

AuM per year

+5%

fee and commission
income per year

Efficiency

€40m

in savings at least

Profitability

>20%

ROI

2. Reshaping client's relationship models

- Individual customers
- **Entrepreneurs / Professionals**
- Corporates



LCL
Pour aller de l'avant.



Two models, from business creation to maturity

ENTREPRENEUR PORTAL To create, manage and grow their business



**Online banking
L by LCL Pro**

The 100% digital all-in-one bank to help entrepreneurs to get started and develop

Client profiles » Independent, very small businesses and business founders seeking autonomy, simplicity and competitiveness



**Branch based banking
LCL Premier Pro**

The partner bank of entrepreneurs set up to support their projects

» Entrepreneurs, independent professionals and small business owners who are established or with potential

Developing the dual individual / professional relationship

Possible transition in-between models (unique LCL IBAN)

Client profiles » < €7m turnover or < €21m for independent professionals



L by LCL Pro – The best of both worlds




A top online bank



- A seamless, 100% digital and turnkey model: fast account opening, autonomous management, transparent pricing
- First-class **user experience**

Coverage of banking and non-banking needs



- Day-to-day banking, payments, flows
- **Financing**
- **Fiduciary**
- Treasury management
- Insurance
- Accounting and billing  **Kolecto.**
- Creation alongside administrative management

Early results



**openings/week,
4 months after
launch**



- Mass campaigns
- Ecosystem of referral partners
- Synergies Part. /Pro (>6m LCL customers)



Premier Pro – More expert and specialised advice



A value-creating model

A dedicated network of hubs for entrepreneurs

- Dedicated, specialised pro-advisor
- Pro insurance managers
- Pro business line with enhanced and unified expertise

Reinforcement of expertise and solutions

- New electronic payment services
- E-invoicing (Kolecto)
- Specialised Insurance
- Executive banking
- Expertise from the Corporate and Institutional Banking expertise ⁽¹⁾
- Synergies through with private banking (Top-executive advisor)

Two amplified lines of leadership

- Expertise for professionals



- Large franchised networks

Very small businesses/SMEs

Artisans

Franchises

Independent professionals

2028 AMBITION

Growth

+5%

Revenues
CAGR 25–28

Customer capture

+140k

new customers

1 customer/2

Independent professionals
in private banking

25%

of independent
professionals (targeted
market share)

1. A platform approach of expertise in support of entrepreneurs (corporate finance, trade finance etc.)



Accelerate customer capture and strengthen expertise

Customer capture engine



+320k new customers

by 2028 (vs 2025)

- Access to additional customers (small business owners, business founders)
- Mass digital marketing acquisition campaigns
- Targeted partnerships
- Supporting the move from individual customers to entrepreneurs
- Natural progression from L by LCL Pro to Premier Pro

Relationship engine



100%

of Premium entrepreneurs' customers in entrepreneurs hubs

40%

of entrepreneurs' customers on L by LCL

- Relationship intensification within corners for professionals,
- Specialisation and network / manager upskilling
- Expansion of the ranges and platform approach to expertise of LCL Corporate Banking
- Synergies with the Wealth Management and Private Banking network via the bank for top-executives

2. Reshaping client's relationship models

- Individual customers
- Entrepreneurs / Professionals
- **Corporates**





A proven model to build upon

Solid foundations

- **8.8K** relationships, **32K** business registration numbers
- **1 SME¹** in **3**
- **1 mid-cap** in **2**

Recognised expertise

Corporate Finance

Cash management

Trade Finance

Energy transition

Sector-specific approach

German desk

A strategy of continuity and strengthening

1

Expand the customer base in the core market (SMEs and mid-caps) and **capture new growth drivers** (start-ups, very small businesses in Ile-de-France, international)

2

Increase relationship intensity with our customers

3

Strengthen coverage and business lines

4

Redesign our main customer journeys (loan journey, web banking)

5

Support Crédit Agricole S.A. initiative for mid-caps in Europe

2028 AMBITION

Customer capture

+ c. 1,300
relationships

+5 points
of primary bank share and circle 1

Growth

+5%
Revenues
CAGR 25–28

1. SMEs with turnover of €30–50m

A unique strategic support tool



Renewal of the customer base

- Capture the **mid-caps and tomorrow unicorn companies** by getting ahead of their growth trajectory
- Support throughout the customer's trajectory from **ideation to expansion**



Connection to the innovation ecosystem

- Be positioned as a **platform bank**, at the heart of innovation ecosystems
- **Connect our teams and customers** with key players to create opportunities throughout the value chain



Influence in support of LCL

- Consistent with LCL's DNA: **support those who take initiatives and move ahead**
- Build on its **strong external visibility and** an already engaged community, LCL is recognised as a major player in entrepreneurship and innovation

2028 AMBITION

Customer capture

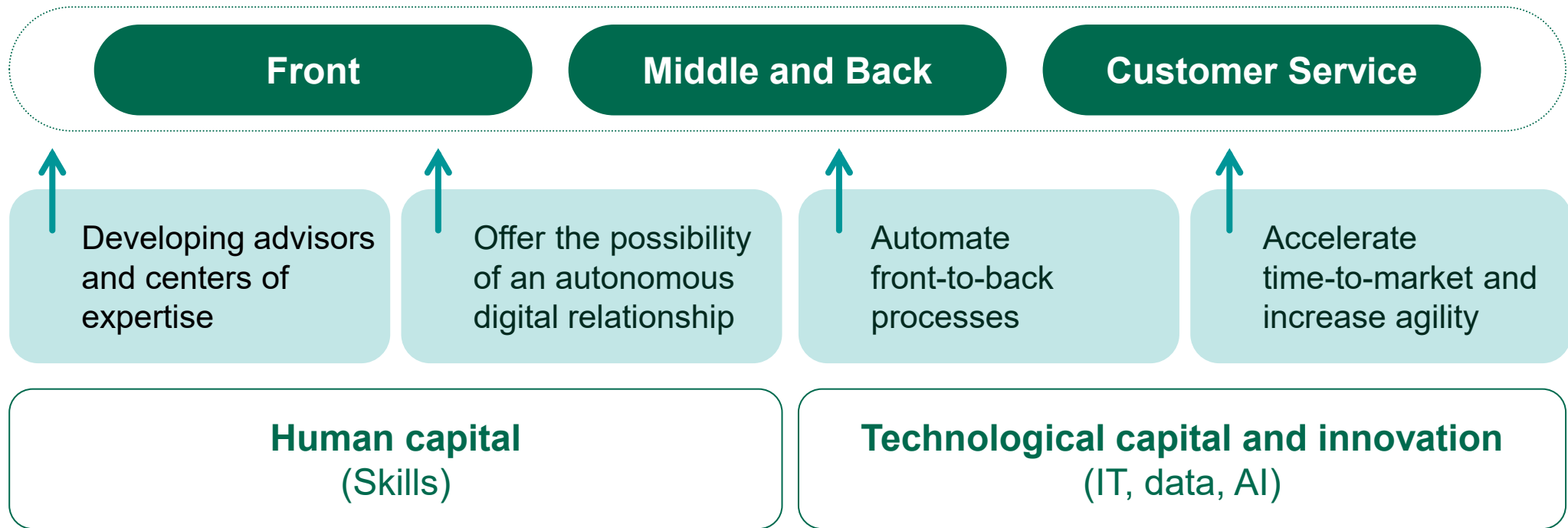
>250
Start-ups supported

3. Industrial, technological and human transformation

LCL
Pour aller de l'avant.

Invest in our human and technological capital

CUSTOMERS



Attracting & developing skills for a higher differentiation

SKILLING

Business
Digital
Data
IA



ATTRACT AND RETAIN TALENT

Employer brand
Career Recognition

RESKILLING & UPSKILLING

Learning & Development
for On-boarding & Mobility

2028 AMBITION

300+

Certified/graduated employees by 2028

100%

of employees trained and confident in using AI

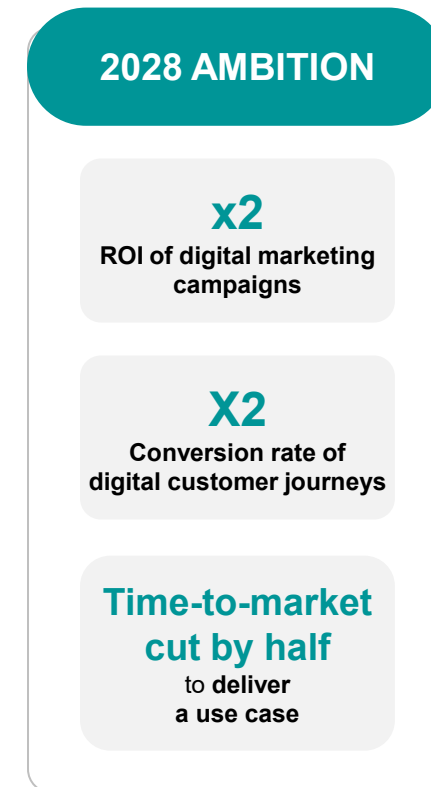
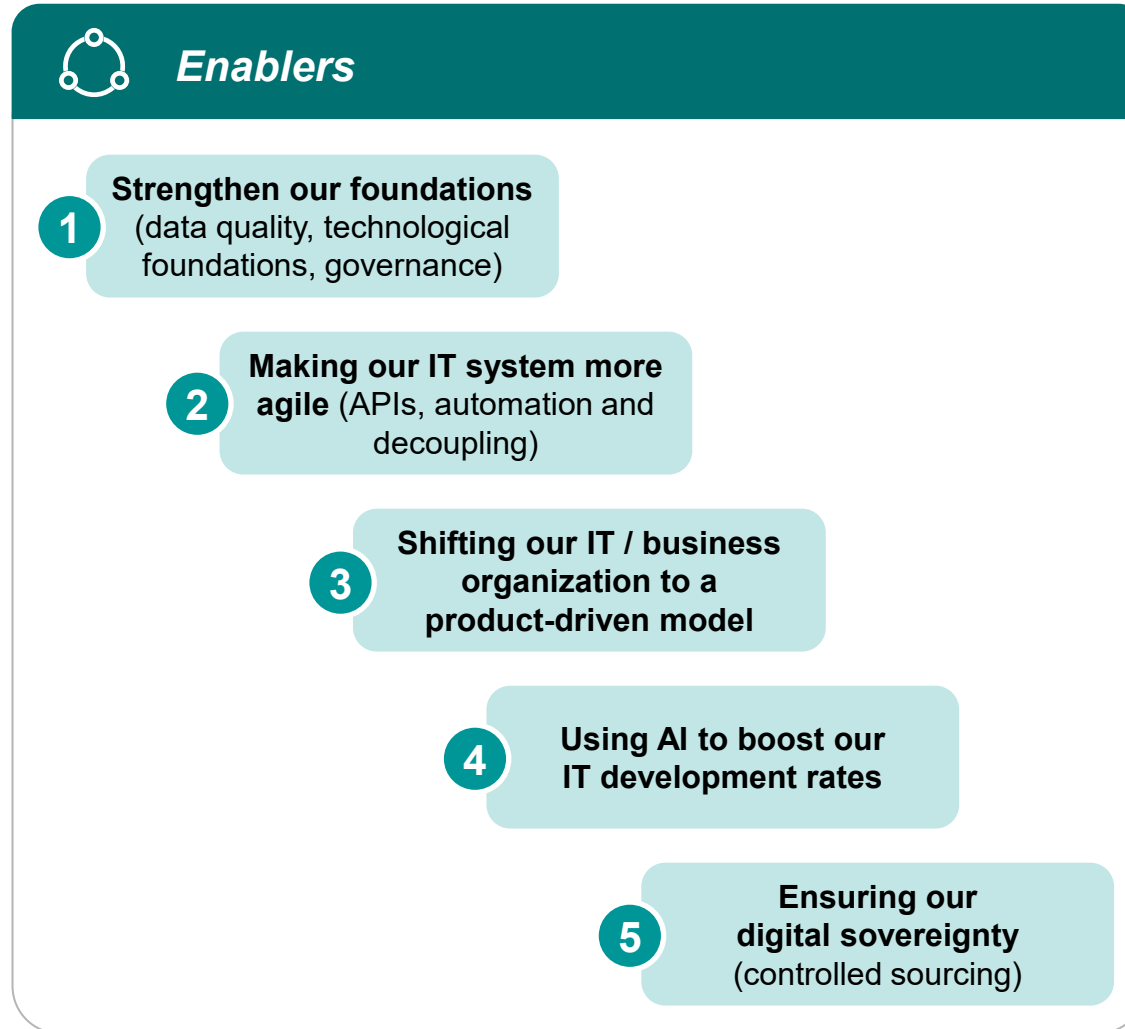
100%

of managers coached in leadership

100%

of new business employees trained by a specific on-boarding program

Leveraging IT as a key engine of transformation



4. An ambitious financial trajectory

LCL
Pour aller de l'avant.

Increased profitability for value creation

Growth in RONE (2025–2028)

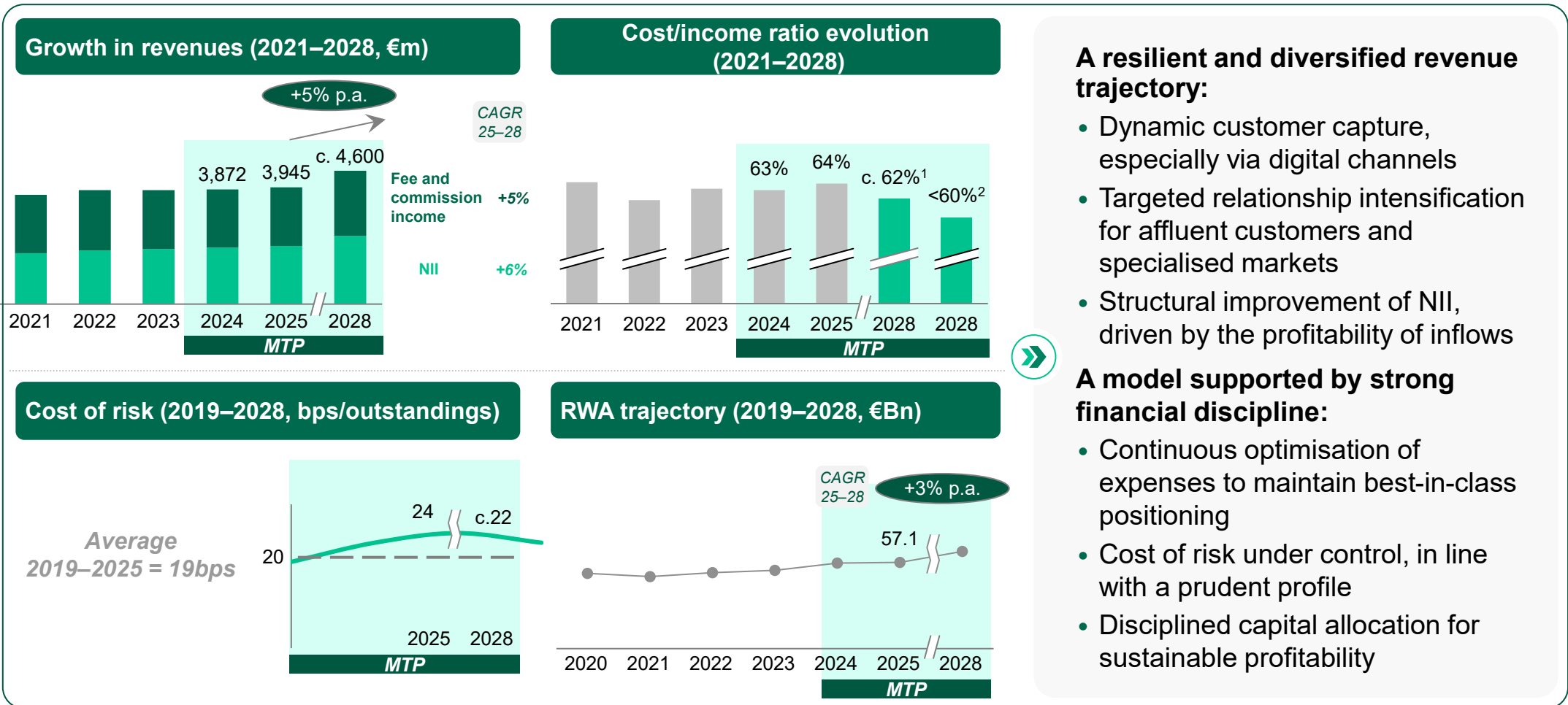


A growing RONE trajectory, including Milleis

- Revenue growth as the main driver: customer capture, upscaling and structural improvement of NII
- Positive jaws: efficiency gains absorb transformation investments
- Cost of risk under control, in line with a historically prudent profile
- Optimised management of scarce resources

1. Excluding transformation costs

Growth profitability and positive jaws allowing the absorption of transformation costs



A resilient and diversified revenue trajectory:

- Dynamic customer capture, especially via digital channels
- Targeted relationship intensification for affluent customers and specialised markets
- Structural improvement of NII, driven by the profitability of inflows

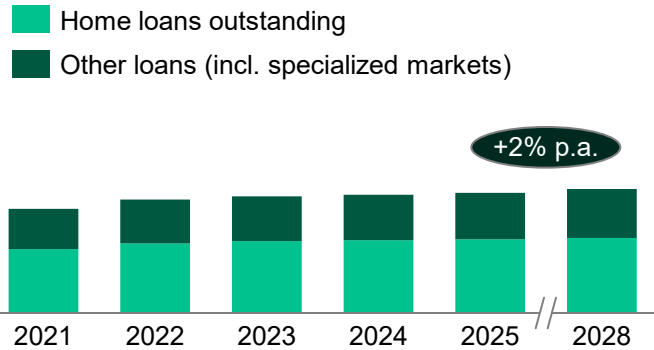
A model supported by strong financial discipline:

- Continuous optimisation of expenses to maintain best-in-class positioning
- Cost of risk under control, in line with a prudent profile
- Disciplined capital allocation for sustainable profitability

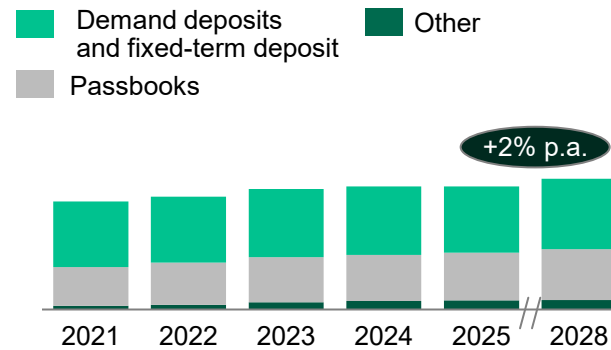
1. Including transformation costs
2. Excluding transformation costs

An interest rate scenario favourable to the profitability of intermediation

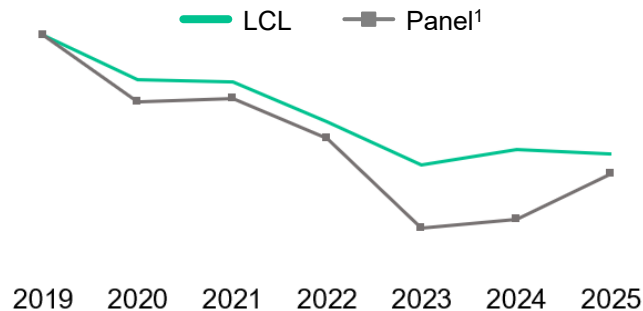
Loans evolution (2021–2028, €bn)



Growth in on-balance sheet savings (2021–2028, €bn)



NII evolution on outstanding loans (base = 100)



Scenario (average 2025–2028)

Eurozone Growth of GDP

c. 1.4%

Eurozone inflation

c. 1.9%

Euribor 3 months

c. 2.2%

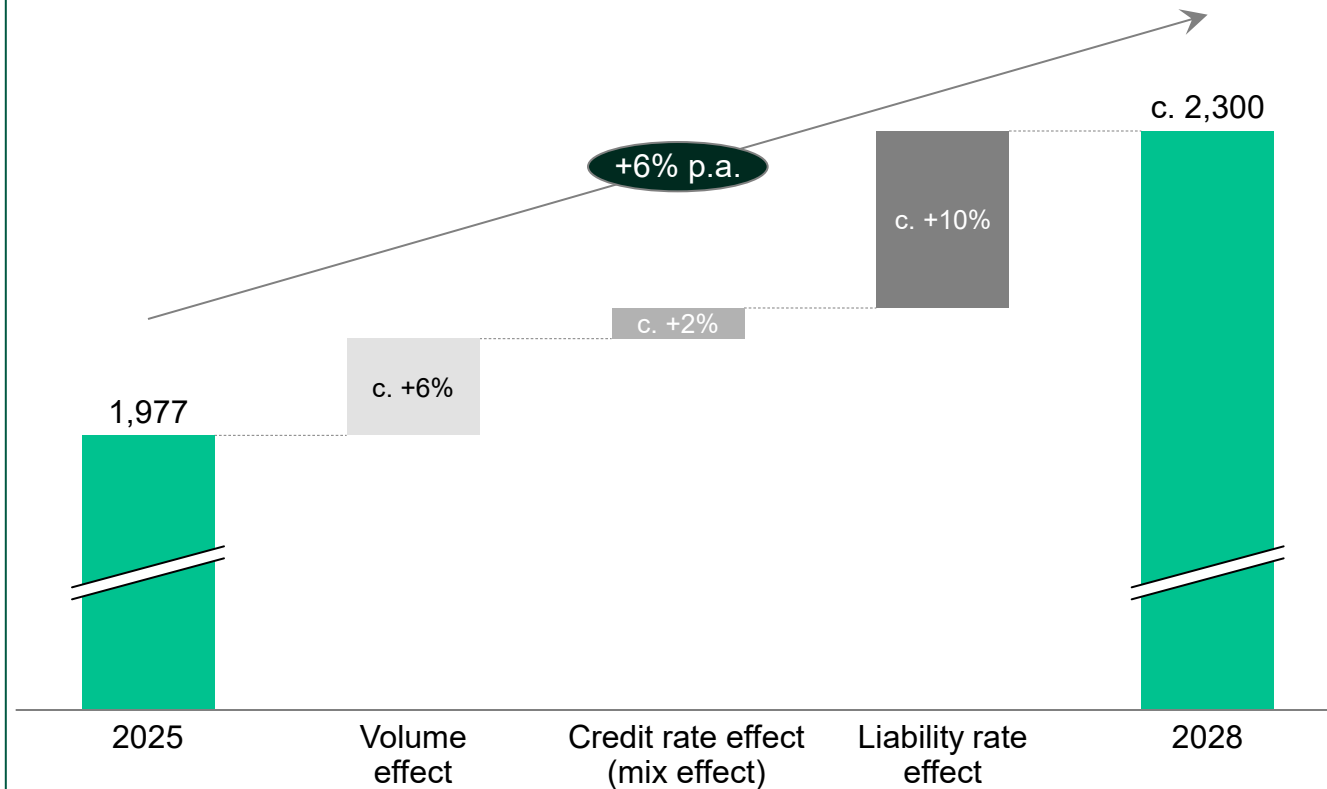
SWAP 10 years (EUR)

c. 2.9%

- Keeping the **same deposit mix**.
- **Improved profitability of new loan origination**, with a mix oriented towards higher-value specialised markets
- **Maintaining our prudent ALM strategy**, having demonstrated its effectiveness
- Assumptions for interest rate scenarios: moderate growth, normalised inflation, slight rise in interest rates

Sustainable growth in NII, aiming for c.€2.3bn by 2028

Growth in NII (2025–2028, €m)



Sustainable growth in NII:

- **Volume effect:** Controlled growth in outstanding loans
- **Change in customer mix:** Growth of specialised markets with higher margins (Entrepreneurs and Corporates)
- **Revaluation of liabilities:** Gradual normalisation of the funding margin, supported by a stable demand deposits base

Trajectory resilient to restrained interest rate changes:

- A sensitivity to a +50 bps move is marginal
- Main sensitivity driven by volumes of non-remunerated demand deposits (€1bn = +/- €25m margin)

Target growth in fee and commission income of +5% p.a. supported by upscaling and customer capture

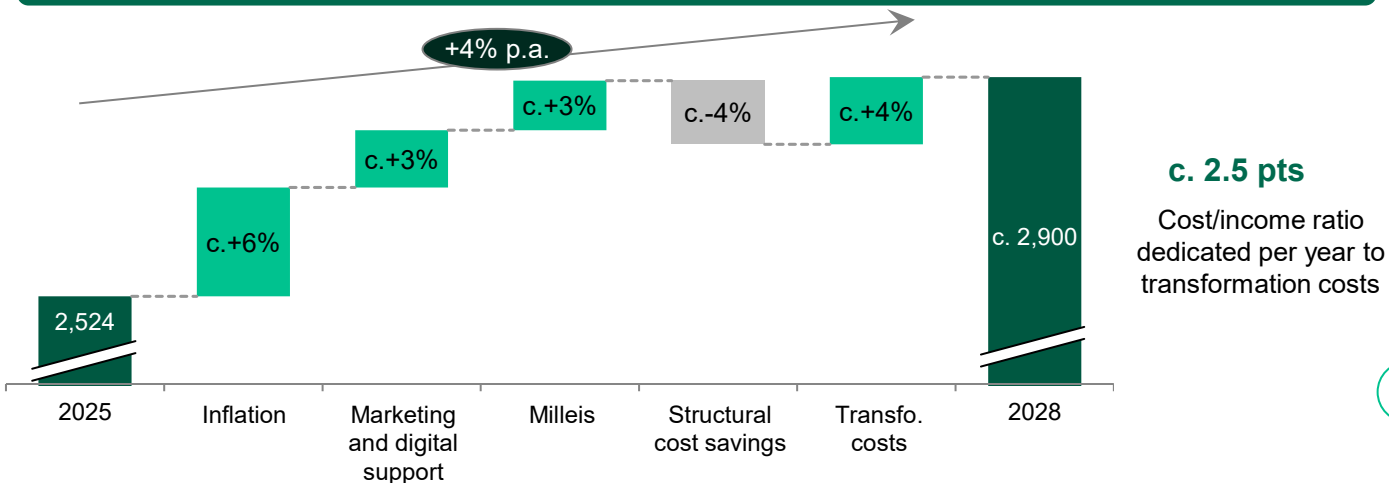
Growth in fee and commission income (2025–2028, €m)



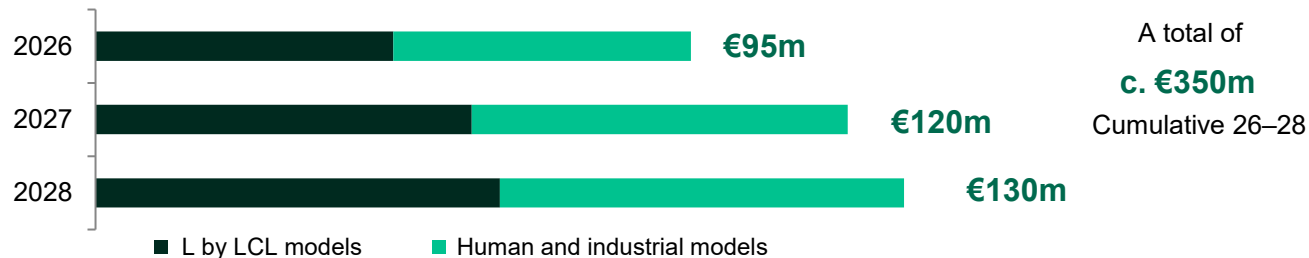
- Customer **capture** in all markets
- **Upscaling** linked to the LCL Signature offering (savings, insurance)
- **Intensification of the relationship** with all our customers (equipment rates and use)
- Fee and commission income on accounts and payment instruments driven by an expected, partly regulatory, decrease in certain fee and commission income (succession, incident fees)

Cost focus management to finance the transformation and support profitability

Growth in costs (2025–2028, €m)



Focus on the costs of the LCL 2030 transformation plan (2026–2028, €m)



2026–2028 investments: targeted and managed acceleration

- c. 50% of investments dedicated to new relationship and customer capture models; c. 50% dedicated to industrial and organisational drivers

Offset by structural efficiency levers:

- **relationship model:** reallocation of distributive resources to affluent clients and continued adaptation of the regional footprint
- **Industrial model:** digitalisation of journeys, IT productivity gains (rationalisation) and operational (AI)

A high-quality portfolio, cost of risk under control

Trajectory

Average
2019–2025 = 19bps

c.22 bps
by 2028

High-quality customers

Corporate customers

62%

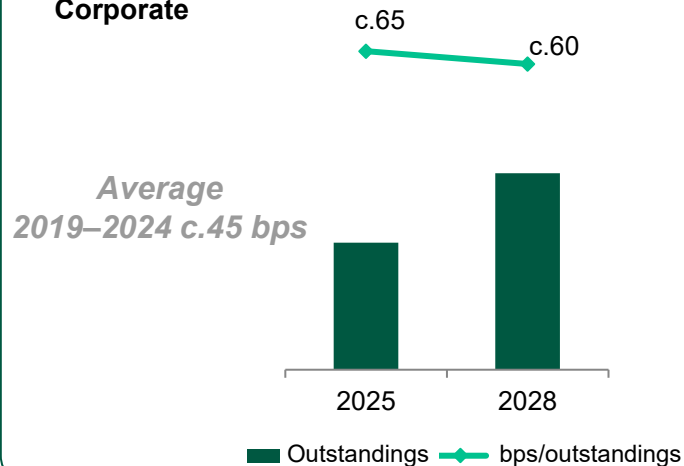
38%

Investment Grade Non-investment grade

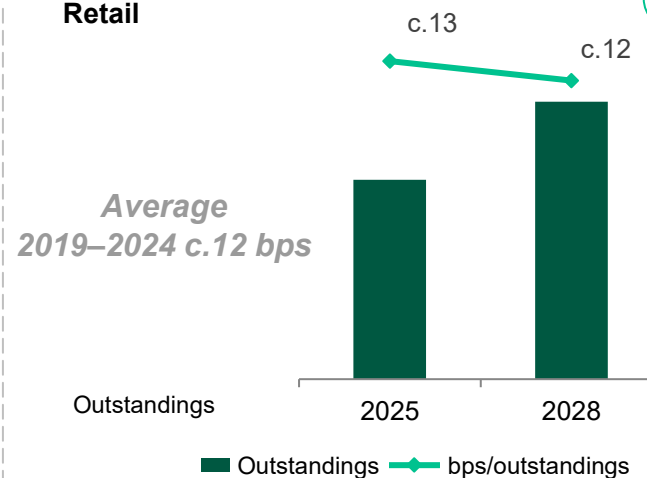
- Corporate portfolios remain predominantly **investment grade (62%)**
- Growth in corporate outstandings but cyclical prudence maintained
- Secure retail development in professional segments

CoR bps/ outstandings 12 months and outstanding loans by market (2025 and 2028)

Corporate

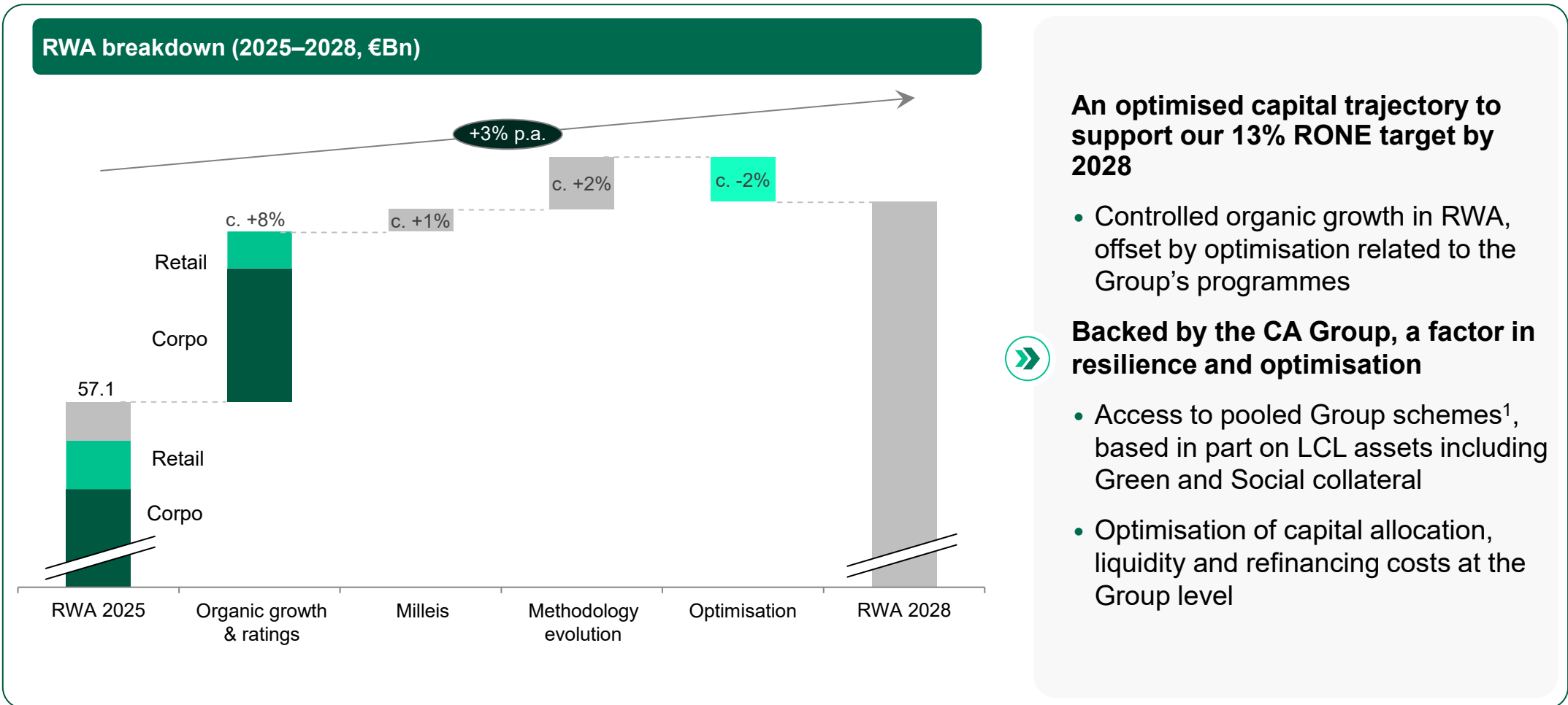


Retail



- **Q1 2026: high and prudent provisioning level**
 - 3 years of normative cost of risk (high level vs history)
 - NPL ratio: 2.2%
- **A clear sign of resilience**, beyond sector-specific provisions and in line with the models

Optimised management of scarce resources



1. Securitisation, refinancing plan, secure refinancing

THANK YOU



26.05.2026



APPENDICES

Key figures



	2025	2028 targets
Revenues	€3,945 m	+5% CAGR
NII	€1,977 m	c. €2,300 m
Fee and commission income	€1,968 m	c. €2,300 m
C/I	64%	< 60 % ⁽¹⁾
Cost of risk	24 bp	c.22 bp
RWA	€57Bn	+3% CAGR
RoNE	9,6%	>13%
AuM ⁽²⁾	€77Bn	€100Bn ⁽³⁾

1. Excl. Transformation costs
2. in AuM Private Banking & Wealth Management (including Milleis)
3. 2030 target

In summary, a unique and redesigned model

Serving growth, customer experience and value creation

A single national bank and a single brand covering

- > **All markets**
- > **Three relationship models, which customers can choose from**
- > **All the expertise**
- > **National coverage of areas with potential**

A revenue trajectory amplified by our synergies

Customer capture and cross-selling



Upscaling catalysed

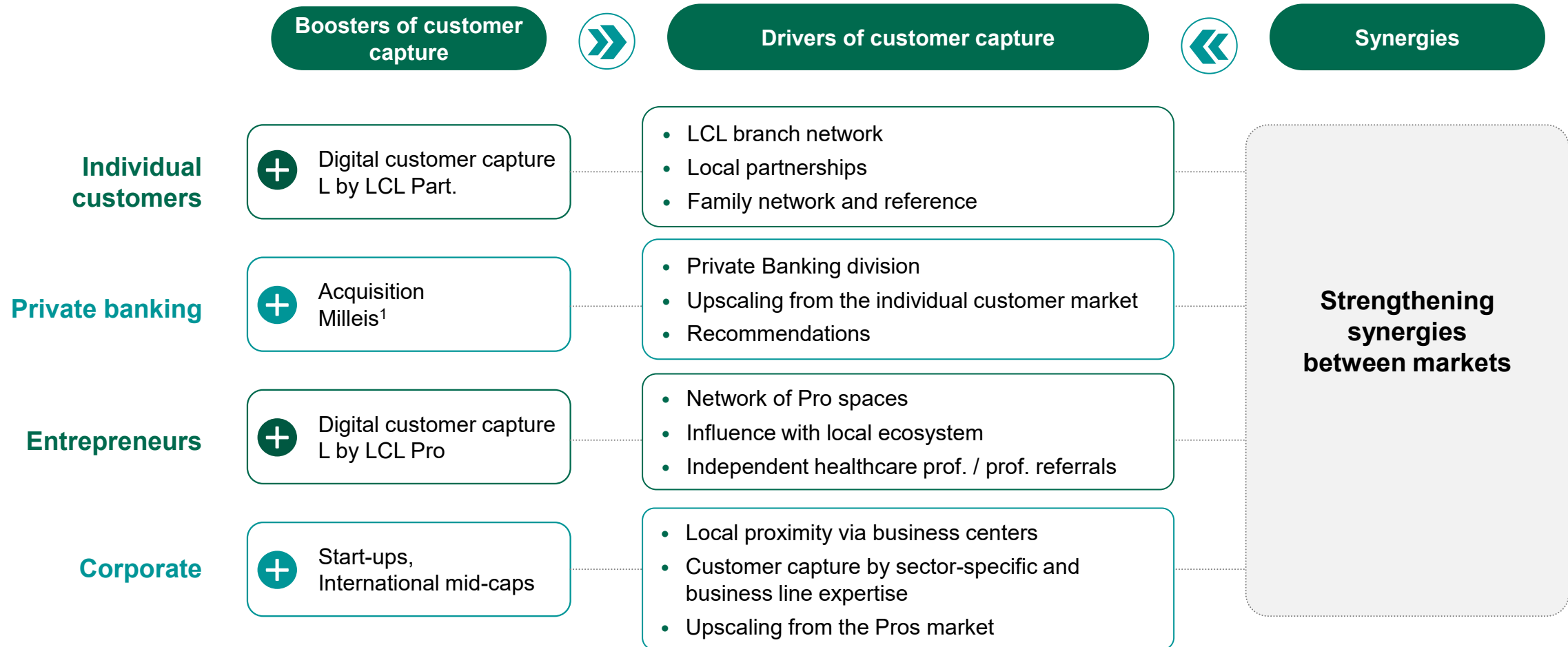


Pooling of expertise



Local ecosystem influence

A customer capture strategy across all our markets



1. Milleis Banque Privée/Cholet Dupont Oudart

CSR integrated into our development model

Key pillars of our CSR commitment

- 1 Taking action for decarbonisation and supporting transitions
- 2 Taking action for a positive social impact
- 3 Taking action for a more entrepreneurial society

75%
of employees believe that LCL encourages their contribution to CSR commitments

45%
of entrepreneurs and corporates accompanied in their transition

Energy sector

Sustainable finance **Smartbusiness GREEN**

Sustainable solutions managers

-40%
of carbon intensity of financing for commercial real estate professionals

LCL Ecorenov', platform to support individual customers in the energy renovation of their homes

2028 AMBITION

-50%
LCL carbon footprint 2030 vs 2018¹

50%
of women in the Top 250 vs 30% in 2025

25%
of corporate financing index-linked to ESG criteria

c.€27bn
sustainable outstandings²

SILVER
2022 **ecovadis** Sustainability Rating
vs bronze in 2025

1. Intermediate milestone: -37% in 2025
2. Respect of environmental and social criteria (PAI 1 à 6 et > 5% de SFDR)

Speakers



Serge Magdeleine
Chief Executive Officer of LCL



Régis Abgrall
Head of Retail banking
development



Yann Lhuissier
Head of Entrepreneurs and
private banking



Paul Espagno
Head of Corporate markets
and services



Jean-Hugues Lombry
Head of Human Resources



Romain Bassez
Head of Finance, Procurement
& Restructuring

Disclaimer

This presentation contains forward-looking statements regarding Crédit Agricole S.A. (CASA) and the Crédit Lyonnais (LCL), as well as their respective subsidiaries, as the case may be, including market trends.

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

Except as required by applicable laws and regulations, neither CASA nor LCL undertakes any obligation to update or revise such forward-looking information to reflect new data or future events.

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

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

Save for the data that has been directly extracted from publications which have been reviewed by the Statutory auditors of CASA or LCL, the information contained in this document has not been independently verified. No representation or warranty expressed or implied is made as to, and no reliance should be placed on, the accuracy, completeness or correctness of the information or opinions contained herein.

Financial targets are prepared in accordance with IFRS as adopted by the European Union and applicable as of January 1st, 2026, and are based on assumptions regarding the application of prudential regulations.

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

This document is for informational purposes only and is not an offer to sell or the solicitation of an offer to purchase or subscribe for any equity or securities and no part of it shall form the basis of or be relied upon in connection with any contract or commitment whatsoever. None of CASA, LCL or their affiliates, advisers, dealers or representatives takes any responsibility for the use of these materials by any person.