



Crédit Agricole LCL Workshop

Tuesday, 26th May 2026

Cécile Mouton Good afternoon, everyone, and welcome. We are delighted to have you with us today for this first workshop in a series of four announced at Crédit Agricole S.A.'s Investor Day last November. As communicated at that time, we are launching this series with LCL, and today's workshop is hosted by Serge Magdeleine, Chief Executive Officer of LCL.

Today's workshop will be split into two parts: first, the presentation, in English, followed by a Q&A session. Participants in the auditorium will be invited to ask their questions directly. Those attending online may submit their questions via the chat. Questions can be asked either in French or in English.

And before handing over to Serge and the LCL speakers, I would like to invite Clotilde L'Angevin, Deputy General Manager of Crédit Agricole S.A., and whom you know very well, to briefly introduce today's presentation.

Clotilde L'Angevin - Thank you, Cécile. Good afternoon, everyone, and thank you for being here today.

As we open this workshop, I would like to take a step back and position LCL within the broader trajectory of Crédit Agricole Group, particularly in the context of our strategic plan ACT 2028.

Within this model, LCL holds a distinctive place, because it is our fully integrated national domestic network in France, and in fact the only national, solely retail bank, in France. A single brand, a unified franchise, and a consistent client approach across the entire territory, we have positioned it as "A leading national bank for affluent and entrepreneurial customers" within Crédit Agricole Group's three complementary brands operating on our first domestic retail banking.

There are two key points I would like to highlight about LCL.

First, LCL delivers a solid and recurring contribution to Crédit Agricole S.A.'s revenues over time. As you can see in the slide, year after year, this contribution remains stable, at around 14% of Group revenues, illustrating both the strength of the LCL franchise and the consistency of its business model.

This stability is not by chance. It reflects the power of a retail model that is built upon recurring activities, strong client relationships, and diversified revenue streams. It also reflects constant attention to operational efficiency.

Second, beyond this momentum, LCL is a key player in the collective dynamic of the group business lines, combining its strong client relationships and market proximity with the expertise of other entities to better serve key segments, like individual clients, professionals, small- and mid-sized corporates, with best-in-class products and innovation capacities.

So, LCL plays an important role in channeling business towards CASA's product factories, generating revenue synergies between entities. I'm thinking of course of insurance (life and non-life), of consumer finance, payments for example, you know, payments are at the heart of client relationships of retail banks.

At the same time, the state-of-the-art offers that are provided by these business lines are a strong competitive advantage for LCL. Of course, LCL is always adapting to its environment, and to competition in retail banking. As the only nationwide solely retail bank, it can concentrate on developing the best mix between expertise, distribution, and scale.

That is why, today's workshop is key. It is an opportunity to deep dive, to identify concrete levers to further transform the model and to further deliver value for the Group.

Because ultimately, LCL is not only a contributor to the Group's performance, it is one of the key engines through which we will deliver our strategic plan.

Thank you very much. That is all for this short introduction. I am going to stay with you here during the whole workshop and I can of course be happy to answer questions that are addressed to me during the Q&A session. But now, let me hand it over to Serge and the LCL Executive Committee

Serge Magdeleine - Thank you Clotilde. Good afternoon Ladies and Gentlemen.

On behalf of the entire LCL Exco team, I am pleased to welcome you in our historical warm headquarters (or remotely for those who live abroad) to this LCL session, which is designed to give you a clear view of our investment case, our strategic priorities, and the key drivers of our medium-term value creation within Crédit Agricole Group.

Today's discussion will focus on what matters most from an analyst perspective: the sustainability of our earnings, our ability to generate profitable growth, and the discipline with which we allocate capital in a changing banking environment.

Let me briefly outline the agenda. We will start with LCL's fundamentals, including our position as a leading French retail bank. Within this part, I'm going to explain the rationale of our strategic moves and of our transformation.

We will then move — business line by business line — to the transformation of our relationship models, across individuals, entrepreneurs and corporates. This transformation is a key lever to accelerate customer capture, increase equipment rates, and structurally improve revenue mix and profitability, while maintaining a controlled cost-to-serve.

Third, we will cover our industrial, technological and organisational transformation, with a particular focus on how IT, data and AI investments translate into efficiency gains, operating leverage and improved time-to-market.

Finally, our CFO will detail our financial trajectory, including our growth assumptions, profitability targets, cost discipline, capital consumption and return metrics, and how we intend to deliver sustainable value creation over the medium term. Our objective today is to be transparent, pragmatic and focused on execution, and we look forward to your questions and your feedback throughout the session.

With that, let me start with LCL's fundamentals.

This slide highlights LCL's strengths as a truly national bank, deeply rooted across France.

With nearly 1,400 branches, close to 100 entrepreneur hubs, around 50 private banking centres and a nationwide corporate network, LCL combines local proximity and national scale.

We serve 6.6 million customers, we are a leading partner for entrepreneurs, SMEs and mid-caps, and hold very strong positions in specialised segments such as healthcare professionals and leveraged finance.

This dense footprint allows us to capture growth where it happens, maintain close customer relationships, and deploy expertise locally while benefiting from industrial and digital platforms at national level.

We have also developed diversified platforms including private banking, recently reinforced by our acquisition of Milleis Bank, and specialised subsidiaries like Interfimo, reinforcing its multi-expertise positioning.

It is this combination of local presence, diversified customer base and nationwide coverage that underpins the resilience and relevance of LCL's model.

LCL delivers solid and predictable financial performance, outperforming peers:

- €3.9bn revenues, €663m net income, 9.6% RONE in 2025.
- Cost/income ratio at 64%, among the best in the market.
- Revenue growth driven by both net interest income and fee generation, supported by volume dynamics and diversified income streams.

We also have shown strong productivity and operational excellence.

LCL ranks among the top performers in productivity benchmarks as you can see across key metrics (per FTE, per customer, per branch), reflecting:

- Continuous optimization of operations
- Strong cost discipline
- Efficient resource allocation

Our sustainable profitability comes out of a diversified and balanced business model:

- Revenues evenly split between net interest income (50%) and fees (50%).
- 82% of revenues driven by high-potential clients, including affluent, private banking and specialised markets.
- Robust balance sheet with €174bn loans outstanding, diversified across retail, professionals and corporates.

This slide explains why transformation is not an option for LCL, but a necessity.

We are facing deep, structural shifts in our environment: changing customer behaviours, digital disintermediation, the rise of new players, ageing demographics and wealth transmission, increasing entrepreneurial dynamics, and growing political and macroeconomic uncertainty.

At the same time, technology — especially AI — is reshaping the way banking is consumed, produced and distributed, while expectations from both customers and employees are rising sharply.

These trends are already impacting relationship intensity, product ownership and acquisition dynamics. Our response is therefore anticipatory, and not defensive. LCL is transforming its relationship models, its industrial setup and its organisation to remain relevant, competitive and profitable in this new landscape. This transformation is designed to secure sustainable growth, protect margins and strengthen long-term value creation.

What does this transformation look like? This slide is very important to understand. Let me put it simply to explain the rationale of our relationship transformation:

Whether you are a Gen Z digital native who lives entirely through apps, or a retiree who doesn't use a smartphone very well; whether you are a high-net-worth entrepreneur requiring sophisticated advice, or a mass-market customer with relatively simple needs — the reality is that most traditional French branch-based banks still offer essentially the same relationship model to everyone: a dedicated advisor, a place in a client portfolio, and a visit to a physical branch if needed.

At LCL, we believe this "one-size-fits-all" approach is no longer fit for purpose.

That's why we have made a clear strategic choice: to rethink and differentiate our relationship models as you can see — so they truly reflect how our clients interact with us, and the level of expertise they actually require, especially in wealth and advisory services.

This is a profound transformation. One that will position LCL simultaneously as a fully digital bank (with L by LCL), a leading mass affluent and wealth management bank (with LCL Signature), and a strong retail branch and multi-channel network (with LCL Liberté).

And to make this ambition a reality, we are reshaping three core engines that will drive our growth going forward:

- Engine #1 — Customer acquisition: digital levers and cross-market synergies.
- Engine #2 — Industrial transformation: automation and AI at scale.
- Engine #3 — Organisational transformation to reach the « agile at scale » level.

We have defined a robust transformation roadmap focused on growth, efficiency and profitability that will help us:

- To gain +1.2 million new customer acquisitions.
- To increase our revenue by +5% CAGR (2025–2028).
- To lower our cost/income ratio below 60%.
- To reach a RONE above 13%.

This new slide demonstrates that LCL's transformation is already tangible. Across each strategic axis, we have moved from ambition to execution. On the organisational side, we have redesigned our IT and business model, and accelerated API-driven architectures. On relationship models, we have launched new differentiated offerings in Private Banking, structured expertise centres by life stage, and strengthened advisory capabilities. On customer acquisition, new digital platforms such as Mouv by LCL (for teenagers) and L by LCL Pro are already driving momentum, including in start-ups. Finally, on the industrial side, AI is already deployed at scale, automating processes and supporting both advisors and operations. In short, LCL is not preparing its transformation — it is delivering it.

And of course we are actively communicating LCL's new positioning.

Through strong, visible initiatives such as the renewed Tour de France partnership and our Entrepreneurship engagement, we are reaffirming what LCL stands for: energy, trust and support for those who move forward.

This is not just branding — it is a clear signal to our customers and stakeholders that LCL is a bank focused on entrepreneurs, ambition and long-term relationships.

If I had to summarise, I would say that LCL combines:

- A strong market position in France
- Consistent financial performance and efficiency leadership
- A diversified and high-quality revenue base
- And a clear and actionable transformation strategy

We are positioned to deliver sustainable growth, improved profitability and long-term value creation for investors.

To start on part 2 "Reshaping clients' relationship models", I will now invite Régis Abgrall, Head of Retail Banking Development, to speak to you about individual customers.

Régis Abgrall - Thank you, Serge. Good afternoon, everyone.

On this basis, we are structuring a unique bank around three complementary relationship models, capable of evolving throughout the clients' journey. Each model plays a precise role in our overall system.

- L by LCL is our engine for acquisition. It is a 100% digital bank, innovative, simple, and competitively priced, designed for autonomous and digital clients. It allows us to attract new clients at controlled costs.
- LCL Liberté is the engine for operational efficiency. It is a modernised retail bank: modular, responsive, focused on standard needs, combining branch, remote advice, and digital.
- Finally, LCL Signature is our engine for value creation. A premium model, with dedicated advisors, to support complex projects over time.

What makes the system strong is the ability to guide each client to the model that suits them, and above all, the possibility for the client to change models whenever they wish and according to their expectations.

Thanks to our unified IT system, the client keeps the same IBAN and has the possibility to easily switch from one model to another.

Overall, we have three offers under a unified IT system, a unique brand, a unique IBAN, a unique legal entity. We are therefore building something that has no equivalent on the French market.

I will now go into more detail about each of these models.

L by LCL for Individuals is our digital acquisition offer: it is a 100% online bank, competitive and unique on the market, which adapts to client needs through three levels — free, plus, max.

In addition, this is the first bank that talks to you! The aim is to do everything yourself and thus outperform the best neobanks on the market.

This model has two objectives:

- to attract autonomous clients we haven't reached until now,

- and to create a natural pool for upgrading to our Signature and Private Banking models.

All within a scalable model with low cost-to-serve, launched mid-2026 with a complete range by 2028, gradually integrating banking and extra-banking services, as well as real financial coaching.

LCL Liberté aims for a very precise balance: maintaining a high level of client satisfaction while optimizing cost-to-serve.

This involves several levers: densification and mutualization of portfolios, value-added actions handled by specialized remote advisors, and strong complementarity in the branch, remote advice, and self-care.

The digital foundation is at the best standard, with fully autonomous journeys for standard products.

This model allows us to concentrate human expertise where it truly creates value, which is LCL Signature.

Finally, **LCL Signature** is the heart of our value creation engine. The model is based on three pillars:

- Human, with dedicated, expert, and proactive advisors;
- Digital, with a completely redesigned experience and a new wealth tracking tool;
- and Offers, with a package combining banking and extra-banking benefits, sophisticated products, and a loyalty program.

The ambition is clear: to create with our high-potential clients a deeper, more proactive, and more value-creating relationship over time.

Let me share a **summary of our ambition for 2028 individual customers**, built around a clear goal: accelerating our expansion and deepening relationships with our clients.

Let's start with our customer capture engine. By 2028, we aim to achieve a gross acquisition of over 0.9 million new clients.

To achieve this, we will launch a massive digital acquisition campaign, strengthen synergies between different markets, and push further the customization of both our offerings and our relationship model. Sponsorship and referrals will also play a central role in our strategy, as we mobilize our current clients to attract new profiles.

Now, let's turn to the relationship engine. Our ambition is to double the equipment rate for core products, with 40% of sales being made digitally. To accomplish this, we'll focus on personalization and intensifying client relationships, develop both digital and human proactivity, and implement wealth advisors. Digitalizing the client journey will be a powerful lever to enhance experience and boost engagement.

Finally, our ambition for 2028 is reflected in an average annual growth of 5% in our revenues from 2025 to 2028, alongside the acquisition of more than 0.9 million new clients.

These are the highlights of our project: an accelerated growth dynamic, stronger relationships, and sustained growth for the years ahead.

Thank you for your attention. I will now leave the floor to Yann Lhuissier, Head of Entrepreneurs and Private Banking.

Yann Lhuissier - Good afternoon everyone.

To complement this presentation of the individual customers, here is a focus on our **LCL Private Banking** approach.

This segment at the upper end of the individual customer base is managed within the Private Banking & Wealth Management set-up, created in 1952 to meet the needs of business owners and professionals, particularly independent healthcare professionals.

Today, LCL is facing new customer expectations and new forms of competition: discretionary financial advisors and digital savings platforms.

To address these trends, LCL is pursuing a strategy built on two pillars:

- strengthen its Private Banking offering
- take a position in the discretionary financial advisor market, which led to the acquisition of Milleis.

For the first pillar, in 2025 LCL completed an ambitious, transformational Private Banking project with a clear ambition: "more expert, stronger, and No. 1 in customer satisfaction".

In practical terms, we created two levels of relationship offerings:

- LCL Banque Privée First, available from €300k in financial assets held with us, and characterized by rapid wealth accumulation,
- and LCL Banque Privée Premium, the core of our offering, with assets from €500k to €5m. Beyond that €5m threshold, our clients benefit from a tailored Wealth Management offering.

We expanded our network and our footprint across the country by creating 14 new Private Banking hubs, bringing the total to 56. We are committed to a strong relationship promise, made possible by resizing portfolios and upskilling all of our Private Banking advisors through certified and degree-awarding programs.

Our ecosystem of experts was strengthened with the creation of a specialized track in complex wealth financing; a wealth engineering track made up of tax and legal experts who support clients with complex wealth strategies; and wealth financing engineers dedicated primarily to management and employee equity investment structures. Finally, we added expertise in income-generating real estate investments (new investment / Club Deal) and created a Private Equity expertise.

We also rolled out a major, innovative technology solution across our Private Banking network in February 2025: LCL mon Patrimoine.

This is a true digital "assistant" designed to meet the expectations of our Private Banking clients: a summary of wealth projections, with a genuine 360° view of assets inside/outside LCL accessible via LCL online banking, thanks to account aggregation and rich features such as thematic journeys (retirement, wealth transfer, for example).

In addition to Crédit Agricole Group offerings and those of its subsidiaries (Amundi, CACIB, CA Assurances, etc.), our architecture is open, enabling us to access a broad range of solutions to select and propose best-in-class offers to our clients.

Lastly, another distinctive feature is our in-house discretionary portfolio management, staffed by more than 40 portfolio managers. It oversees more than €10 billion in delegated management.

Beyond Private Banking, for clients with more than €5m in financial assets, support continues within UHNW (Ultra High Net Worth) Management, which provides tailored, highly personalized follow-up either directly with wealthy clients or, more often, with their family offices.

Wealth Management offers specialist expertise and access to a range of sophisticated solutions through an open-architecture approach as well, and selects among the best funds on the market or presents personalized offers produced by our LCL trading floor.

As I mentioned, **the acquisition of the Milleis Group** supports the second pillar of LCL's wealth management strategy, which aims to deliver a comprehensive and differentiated response to increasingly diverse client expectations. This transaction is fully aligned with Crédit Agricole S.A.'s medium-term strategic plan, ACT 2028.

In parallel, Milleis Vie was sold to Crédit Agricole Assurances. LCL also became the sole shareholder of three entities: Milleis Banque; Cholet Dupont Oudart (discretionary portfolio management); and Cholet Dupont Asset Management.

Milleis is France's third-largest independent private bank, serving more than 60,000 clients and representing €12 billion in assets.

With Milleis — whose brands and distribution network will be retained — LCL strengthens its private banking franchise and reinforces its ambition to reach €100 billion in assets under management for Milleis + LCL Banque Privée by 2030.

LCL's objective is to create sustainable value with Milleis by offering clients an even broader and more innovative range of wealth management expertise and solutions.

The combination is expected to generate both revenue and cost synergies.

On the revenue side, priorities include accelerating lending growth (home loans, consumer credit and Lombard loans), which remains limited at Milleis with approximately €1 billion in outstanding loans, as well as expanding protection and insurance solutions, where the client's equipment rate is currently low.

Finally, on life insurance, a flagship asset management product with native backing on SPIRICA, which is one of the most dynamic and innovative companies.

LCL will also broaden access for Milleis clients to its real estate investment solutions through its subsidiaries Angle Neuf and Brilhac, alongside a strengthened offering in day-to-day banking services.

On the cost side, we are now working on the integration process; synergies will include the evolution of IT systems, as well as the streamlining and consolidation of support functions.

Following a turnaround under its previous shareholder, Milleis has returned to profitability. LCL intends to accelerate this momentum by driving revenue growth and improving efficiency. An updated business plan is expected in September.

Building on Milleis's strengths, LCL aims to establish a platform to support the consolidation of discretionary financial advisory firms in a market undergoing significant concentration. This second phase of development is expected within the next 12 to 18 months.

We will now focus on the **entrepreneur market**.

We prefer the term "entrepreneurs", broader than "professionals", as it captures the defining characteristic of this segment: the blending of personal and business assets, which therefore requires a holistic, relationship-based approach.

More specifically, this slide explains the logic of our two relationship models, which coexist and complement each other.

I remind you that the entrepreneur market covers clients with up to €7 million in revenue, and a higher threshold of €21 million for liberal professions.

Powered by an "Entrepreneur Web Portal" with more than 300,000 logins per month, our prospects are directed to either:

- the online bank L by LCL Pro, designed to be the accelerator of our acquisition strategy for capturing the fast-growing market of self-employed and independent workers, representing 70% of the 1.1 million business creations in France in 2025. L by LCL Pro is conceived as an all-in-one, 100% digital offering to help self-employed professionals, very small businesses and creators launch and grow with simplicity and competitiveness.
- or Premier PRO, an offering in a dedicated space for more established entrepreneurs, designed to accelerate our value creation, particularly in our premium segments (independent professionals, major franchises — e.g., KFC, Burger King — small businesses). Indeed, LCL has long-standing expertise in supporting entrepreneurs, with particular strengths in healthcare liberal professions thanks to INTERFIMO, its specialized subsidiary for their financing.

Here we detail the promise of **L by LCL Pro**: combining the best of an online bank with the experience of a long-established bank in payment flows and financing.

On the experience side, it is a seamless, turnkey model: fast onboarding, autonomous management, transparent pricing, and a best-in-class user experience versus digital players.

On the services side, we cover the core banking needs found with neobanks — day-to-day banking, payments, card payment services, insurance — while adding fiduciary services, treasury and financing, which are currently absent from digital players.

We complement with an ecosystem beyond banking, notably including management tools; electronic invoicing — coming into force in France on September 1st — will be a major market disruption for entrepreneurs in France. LCL notably relies on KOLECTO, the Crédit Agricole Group solution for invoicing management.

The objective is simple: become the everyday solution that truly makes the entrepreneur's life easier.

Since its launch in January, L by LCL Pro has remained on its growth trajectory: 500 per week (20% of account openings in Q1), confirming its strong potential to accelerate acquisition, which now represents 50% of customer acquisition over the last weeks.

Now, in parallel, we will focus on **Premier PRO**, our value-creating model.

The main lever is a network of dedicated hubs, with a specialized business advisor, insurance expertise, and a more unified business line. We will rely on a target of more than 200 Entrepreneur Hubs nationwide (versus 100 today).

In support, technical-sales specialists will promote value-added offerings: card acquiring and complex cash-flow management, complex electronic invoicing, specialized insurance, executive banking, as well as corporate banking expertise such as business transfers or international services — without forgetting synergies with Private Banking.

The ambition is clear: strengthen growth by 2028, notably through an increase in revenues and a gain in customers, while consolidating our position in independent professionals (high revenues and low risk profile). A stated ambition: more expertise, more specialization, and greater capacity to support complex projects that generate fees.

To conclude the Entrepreneurs part, we formalize the objective around two complementary engines.

The customer capture engine via L by LCL Pro aims for a strong acceleration, with 320,000 new customers by 2028. Digital entrepreneur customers should represent 40% of our customer base, and customers under the Premier PRO offering 60%.

For the latter, they will be 100% managed in specialized hubs, enabling activation of the second engine — the relationship engine. It focuses on relationship quality and the activation of strengthened expertise, designed to accelerate value creation with +5% revenues per year by 2028.

Thank you for your attention. I will now leave the floor to Paul Espagno, Head of Corporates Market and Services, for the corporates part.

Paul Espagno - Thank you, Yann. Good afternoon, everyone.

The **Corporates division** is a major pillar of LCL's performance. The strategy I am about to present is straightforward: we are capitalizing on a proven and profitable model to accelerate our growth in a controlled manner.

Our starting point is a set of extremely solid foundations. Today, we manage nearly 9,000 business relationships, which gives us a leading position in our core segments. To give you a sense of scale, LCL is currently the bank for one in every two mid-cap companies in France, and one in three SMEs with turnover over 30 million euros.

This performance is reflected in our results, with a compound annual growth rate in Corporates Net Banking Income of +4.5% over the 2021–2025 period, demonstrating the resilience and relevance of our model.

Our strength, beyond the proximity of our bankers, also lies in our ability to integrate high-value expertise:

- In Corporate Finance, our team is equipped to handle all our clients' complex financing needs, from syndicated loans and acquisition financing to equity bridge financing. The LCL team is recognized as one of the top performers in the market and has been ranked number one in French mid-cap LBO financing for several years.
- In Trade Finance, we offer a comprehensive suite of solutions to support our clients' international activities, including international guarantees and export financing. In recent months, we have played a key role in major transactions, particularly in supporting large export contracts for our clients in the defense sector.
- Regarding Cash Management, we also provide a full range of treasury solutions. This allows us to meet the needs of all our clients, including large corporates that manage very high volumes, such as major card payment processors.
- Furthermore, we have built a dedicated team of experts to guide our clients through their Energy Transition strategies. We have structured a complete ecosystem of solutions, including ESG-linked loans, green-purpose financing, Corporate Power Purchase Agreements (CPPAs), and advisory services with the support of external partners.
- And finally, by the end of this year, we will launch a new business line consolidating all HR-related solutions for our corporate clients. This will cover employee savings plans, health and life insurance, and other employee benefits, supported by dedicated experts deployed across the country.

This expertise is enhanced by two cross-functional approaches we have developed:

- A sector-based approach, with a team of a dozen senior bankers dedicated to key strategic industries like healthcare, tech, aerospace & defense, and retail.
- And an international approach, with a team focused on supporting foreign parent companies with subsidiaries in France. A prime example is our German Desk in Strasbourg, a German-speaking team that is successfully developing relationships with groups from the region Deutschland, Austria, Switzerland.

Building on these strengths, our ambition for 2028 is clear. We will amplify what works and tap into new growth drivers. Our plan is based on three main levers, which translate into clear, measurable targets.

1. Acquisition. We will expand our client base, both within our core SME/mid-cap segment and in new high-potential segments. Our target is to add over 1,300 new relationships by 2028. To achieve this, we will strengthen our sales teams in the most dynamic regions and launch a targeted offensive on very small enterprises in the Île-de-France area.
2. Relationship Deepening. Acquiring new clients is good, but deepening our existing relationships is just as critical for profitability. Our target is to achieve a 5-point increase in our "primary bank" share. To get this done we will precisely monitor our "relationship circle" with each client to identify cross-selling opportunities and maximize value creation.
3. New Growth Drivers. We are positioning ourselves in new markets: the startup segment, which I will come back to; and international clients, by supporting the Crédit Agricole Group's initiative for mid-caps in Europe, particularly in Germany. We are bringing our unique expertise in the mid-cap segment, in perfect synergy with the CACIB teams already on the ground.

Finally, this commercial ambition is supported by a major digital transformation program. We are completely overhauling our credit process and our web banking platform. The goal is twofold: a streamlined client experience and significant operational efficiency gains.

Overall, this strategic plan targets an annual revenue growth of +5% by 2028, while keeping our risk profile under very strict control. This is an ambitious, yet realistic and perfectly manageable trajectory.

One of the most innovative growth levers we have activated is our **Startup Bank** (or "La Banque des Startups"), launched in early 2025.

Why this initiative? For a simple strategic reason: to capture the mid-caps and unicorns of tomorrow, today. This is an investment in the future, a way to renew our client base. By supporting founders from the ideation stage, we build a long-term relationship based on trust.

How do we do it? We've created much more than just a banking offer; we've built a genuine platform. We have hired a hybrid team, led by the former manager of the "Village by CA", one of the most important startup incubators in Paris, and a recognized expert from the startup ecosystem.

Our role here is to connect these startups to our network: our mid-cap clients, our partner VC funds, and other entities within the Group. We want to act as a business accelerator for them.

What is the benefit for LCL? Beyond future revenue, the impact on our brand image is immediate. This initiative perfectly embodies our new brand signature and it gives us tremendous external visibility and positions LCL as a key player in entrepreneurship and innovation.

The initial results are extremely promising. One year after the launch, we have already exceeded our targets with over 80 startup clients and a high-quality deal pipeline. Our ambition for 2028 is to support over 250 startups.

To conclude, our Corporates strategy is built on a dual engine for growth: reinforcing our proven, market-leading model while investing smartly in the future through targeted, agile initiatives. We are confident that this balanced approach will allow us to deliver on our ambition of +5% annual revenue growth, creating sustainable value for our clients and LCL.

Thank you very much for your attention. I will now leave the floor to Serge again and also to Jean-Hugues Lombry, Head of Human Resources, for the industrial, technological and human transformation part.

Serge Magdeleine - I'm replacing Simone De Oliveira, who is the new CIO and Operations at LCL, but she couldn't be here today. As a former CIO of the Group, I like IT.

This slide highlights a structural **transformation of LCL's distribution model**, designed as a key lever for cost reduction.

We are reshaping our organisation towards a more digital, more specialised and more efficient model.

In practice, we will intensify our digital proposition in order to attract new autonomous customers.

For our existing customers we are progressively migrating to digital journeys and remote relationship models, to reduce the need for FTE to serve them.

At the same time, the physical branch network is increasingly focused on higher value-added clients requiring expertise and advisory services.

This shift significantly reduces human intensity on standardised activities, while enhancing service quality where it truly matters. It is accompanied by a disciplined optimisation of the branch network.

The outcome is clear: structural productivity gains, a sustainable improvement in the cost-to-income ratio, and a more agile organisation capable of supporting growth without proportional cost increases. This evolution of our distribution model is a cornerstone of LCL's financial trajectory and a key driver of profitability towards 2028.

Jean-Hugues Lombry - Good afternoon, everyone.

We have embarked on a deep transformation, built on two structural levers in which we are investing heavily: people and technology.

On the people side, we are investing heavily in skills development to move our employees toward more expert roles, more advisory-focused and value-creating.

And on the technology side, we are industrializing and modernizing our processes to gain in efficiency: automation, digitization of journeys and better use of data.

The objective is to enable us to better meet expectations, with more personalized offers and tailor-made service journeys.

Artificial intelligence is a key accelerator, already mobilized to automate, assist advisors and improve the quality of service.

In the end, this combination allows us to move faster, in particular by reducing our time-to-market and improving our performance in the long term.

In concrete terms, this transformation, which involves both people and technology, must be translated very operationally into the way we work.

Our ambitions in this area are clearly stated and meet three challenges.

1. Skilling & upskilling:

- Developing business expertise in contact with customers means increasing the knowledge of our advisors and allowing them to rely on tools that will strengthen the relevance of their advice.
- Developing relational excellence, including remotely, means improving the know-how and interpersonal skills of advisors in all customer contact situations to increase their commercial efficiency.
- Developing the new skills required to equip LCL with the most advanced AI, DATA, agility and DIGITAL expertise.

2. Reskilling: support for mobility and use of adapted programs that integrate these skills development issues.

3. Attract and retain talent by developing the attractiveness of our employer brand in a context of strong workforce renewal with +1,500 employees who are now over 60 years old.

They are reflected in ambitious objectives:

- More than 300 employees certified and/or graduated by 2028, scaling up to 500 beyond that horizon.
- 100% of employees trained and confident in using AI.
- 100% of managers coached in leadership. We launched a Leadership Institute last November, and since then 500 of the company's managers have already benefited from a 3.5-day session and will be supported as part of this course, which will concern LCL's 2,500 managers.
- 100% of employees in customer relations are supported when they take up their position by a program adapted if necessary in an incubator.

We have ramped up our training investments from 540,000 hours provided in 2023 to 700,000 hours provided for in our 2026 plan — +30% at constant current staff — in order to rapidly intensify the effort to increase the skills of our teams. We work on all the levers of the HR function (recruitment, training and mobility) and we support all key professions with curricula adapted to each stage of their careers to meet the multiplicity of challenges in our different markets.

Serge Magdeleine - At LCL, IT is not considered as a "cost centre" but is becoming a core engine of our transformation and performance and a key driver of our innovation.

We are strengthening our technological foundations, notably data quality, governance and core systems, while making our IT architecture more agile through APIs, automation and system decoupling.

At the same time, we are shifting towards a product-driven IT and business organisation, significantly accelerating time-to-market and improving alignment between business value and technology delivery.

Artificial intelligence is being deployed at scale to boost IT productivity, automate front-to-back processes and enhance digital customer journeys, driving higher conversion rates.

Overall, this IT transformation delivers measurable productivity gains, faster innovation cycles and higher returns on digital investments, fully supporting LCL's growth and profitability ambitions towards 2028.

Thank you very much for your attention. I will now leave the floor to Romain Bassez, Head of Finance, Procurement and Restructuring, for the financial trajectory.

Romain Bassez - Good afternoon everyone.

As Serge mentioned at the beginning of the conference, our strategic plan carries strong growth ambitions. And they are made possible by several years of productivity and profitability improvements, positioning LCL among the best-performing retail banks in France.

From a financial point of view, our targets of value creation are driven by a growth trajectory that is both ambitious and sustainable.

Besides, the strategy that has just been presented directly addresses the structural changes in our markets, as well as the regulatory, financial and competitive constraints we operate under.

Let me start with an overview of our **return on normalized equity** (RONE), measured as net income group share over risk-weighted assets normalized at 11%.

It shows a strong improvement, as we are targeting a profitability above 13% by 2028, compared to 9.6% at the end of 2025.

This improvement is the result of three drivers that will be activated together:

- Revenue growth will be the main driver. It will be supported by the restoration of net interest income profitability combined with an increase of fees, especially on higher-value segments, through a more tailored and segmented offering.
- Significant investments to develop both commercial growth engines and industrial capabilities, which should contribute to improve operational efficiency. These investments will be partly funded through optimization of the cost-to-serve, on lower-value relationships. This positive jaws supports our ambition of a core cost-to-income ratio below 60%.
- Continued discipline in risk management and capital consumption.

Looking in more detail, we expect our **revenues to grow by around 5%** per year. It relies, on the one hand, on dynamic customer capture, especially via digital channels, and targeted relationship intensification for affluent customers and specialised markets, including the additional contribution of the Milleis acquisition.

On the other hand, there is the contribution of net interest income, representing around two-thirds of organic revenue growth, driven by the profitability of inflows. I will come back to this in the next slide.

In terms of operating efficiency, our target by 2028 is a cost-to-income ratio around 62%, and below 60% when excluding the impact of transformation investments.

Our central scenario is based on a prudent assumption of cost of risk, around 22 basis points of credit outstandings. This includes both a more dynamic growth in corporate outstandings and a somewhat higher level of risk materialization within 2028 due to the current economic context. This explains a level of cost of risk above the historical average of 19 basis points over the 2019–2025 period.

Finally, given our business model, which is heavily driven by intermediation, we expect risk-weighted assets to increase but in a controlled manner.

Let me now provide you with some further details on our **net interest income** assumptions.

As I said, net interest income represents around two-thirds of organic revenue growth in our central scenario, and we are targeting a level of approximately €2.3 billion by 2028.

We expect growth at around +2% per annum, both in loans and savings. Considering our overall strategy, growth should be around 4 to 5% on higher-margin specialised lending and around 1% on home loans, while on the liability side, our central scenario assumes a stable deposit mix, including around 35% of non-interest-bearing deposits.

Regarding the economic scenario, our Group's central economic assumptions imply moderate GDP growth, inflation normalising around 2% in the Eurozone, and a limited upward drift in interest rates — 3-month Euribor around 2.2% and 10-year swap near 2.9%. Under this

scenario, the deposit mix becomes increasingly valuable and is the main driver of net interest income growth.

I'd like moreover to highlight that our balance sheet structure and ALM policy have enabled us to better withstand margin compression following the post-Covid rate shock. We will continue to act with these proven hedging principles which led to outperform the peer group.

Therefore, the **net interest income growth is supported by three clear levers**:

- First, as shown before, a controlled increase in lending volumes, consistent with our risk appetite.
- Second, a mix effect, with increased market share in more profitable segments, particularly entrepreneurs and corporate markets.
- Third, a structural improvement in the profitability of our funding base, supported by the stabilization of non-interest-bearing deposits and their contribution to margin on existing balances.

Indeed, volumes of these current accounts and their share in total funding remain the key sensitivity in our trajectory. But our assumptions are deliberately conservative. In fact, considering the decline observed since 2021, we assume that the residual share is more structural and therefore more resilient to temporary inflationary shocks.

Moreover, in our model, value creation does not rely on a directional exposure or a kind of a bet on interest rate markets, but on the depth of client relationships and the stability of low-cost deposits used to fund the real economy.

Thus, the overall sensitivity of our revenues to interest rate moves remains limited, provided that the balance sheet structure does not materially change.

On **fees**, we are targeting growth of approximately +5% per year. Around one-third of this growth is expected to come from additional fees generated within the Milleis perimeter.

This growth is supported by complementary drivers:

- Customer acquisition across all markets, notably through entry-level offers;
- Upscaling, through targeted relationship marketing on higher-potential clients, supported by bundled pricing approaches;
- And increased client engagement, through higher product penetration and usage, supported by expected synergies with the Milleis group.

We are therefore building a more diversified and more resilient revenue model, less dependent on the interest rate cycle, and supportive of return on equity growth.

This revenue growth is accompanied by strong **cost discipline**.

We expect costs to grow at around 4% per year, including a significant transformation investment effort. Overall, we will deploy around €350 million of transformation costs over the 2026–2028 period, representing around 2.5 points of cost-to-income ratio each year.

These investments are split roughly equally:

- 50% dedicated to customer acquisition and relationship models;

- 50% dedicated to industrial and technological transformation, including deep modernization of our end-to-end processes, which will enable more significant efficiency gains by 2030.

In the meantime, these investments are partly offset by:

- optimization of existing distribution models,
- increased self-service adoption,
- productivity gains in back-office and support functions, notably through AI,
- and lower IT development costs.

The message is the following one : we are investing in transformation, but we are funding it without compromising efficiency, while preparing a step-change in productivity.

Let's now turn to **credit risk**.

We assume a cost of risk of around 22 basis points by 2028, slightly above our historical average of 19 basis points. This is a chosen prudent assumption, reflecting two key elements.

First, a conservative positioning in an uncertain context, including a gradual shift in our portfolio mix toward corporate and specialized segments.

Second, we consider that the current period represents a high point in the credit cycle for corporates, driven by the lagged impact of post-Covid normalization, particularly in sectors exposed to consumer demand and financing costs.

We therefore consider that we have entered a phase of risk materialization rather than accumulation.

We would also highlight the quality of our corporate loan book, with more than 62% investment-grade exposure, and a high level of provisioning on performing loans, representing close to three years of normalized cost of risk, providing strong absorption capacity.

On the retail side, we benefit from strong risk mitigation mechanisms, including Crédit Logement and Interfimo guarantees, covering a significant portion of our exposures.

In this context, a 22 basis point assumption by 2028 appears prudent, realistic, and consistent with our risk profile.

Let me conclude with a few words on our use of scarce resources, by focusing on **risk-weighted assets**. Our objective is not to minimize them, but to optimize their return.

Given LCL's business model, with around 50% of revenues coming from intermediation, our organic growth by 2028 necessarily requires balance sheet expansion.

As a result, revenue growth mechanically translates into higher outstandings and therefore higher risk-weighted assets.

They are therefore expected to grow, which is an intentional allocation toward more profitable segments. Nevertheless, we actively manage capital consumption to contain the growth to around 3% per year.

Our main optimization levers include:

- improvements in data quality,

- continuous refinement of internal risk models,
- and more proactive portfolio management, including targeted disposals of non-performing exposures.

Regarding this last point of portfolio management, we obviously fully align with the Group's ambitions in terms of capital optimization, notably through SRT securitization transactions, which contribute to balancing growth with disciplined capital usage.

These levers represent a meaningful and sustainable source of value creation.

To conclude, I have outlined the big picture of our financial trajectory: more growth, higher profitability, and disciplined risk and capital management.

This trajectory is not standalone — it is the direct financial translation of our strategic transformation:

- commercial expansion,
- upscaling,
- and deep industrial transformation.

It is this alignment between strategy and financial execution that underpins, in our view, the credibility of our plan and its ability to deliver sustainable value creation.

Thank you very much.

Serge Madgeleine - We have now reached the end of the presentation and we are looking forward for your questions and maybe you can explain the details.

Cécile Mouton - Thank you, Serge. I have some practical details to tell you. We will begin with the questions from the audience. You will be able to ask your questions either in English or in French but all the answers will be given in French but they will be translated live. All answers will be given in French and translated live. You have some headsets that were on your seats when you arrived for those who are in the audience and you can put them to hear the answer in English if you prefer. So we will begin with the questions from the audience and then we will have the questions via the chat. Je vois des mains qui se lèvent.

Q&A

Pierre CHEDEVILLE (CIC) : Bonjour, Pierre CHEDEVILLE, CIC. I have a lot of questions but I will stick to two for the time being. First, for your digital strategy, when we read through your slides, you are not the only bank out there doing this; we get the feeling now that within LCL you have got Revolut for individuals and Qonto; you have got L by LCL pro as well which also seems to operate pretty much the same way. So, I really wonder why your objectives in terms of growing a client base are much weaker than Boursorama or Qonto. You seem shy about that. What makes you different? What set you out from competitors? And again, I am thinking about just France because we understand that for that specific one you do not want to go beyond French borders but in France you have Boursorama and the others; they have got 25 million

clients on their horizon (when I heard Kruppa). I really think it is an important question because you are always talking about growth, growing the gross number of actual clients you have in your client base but unfortunately because it is our parents' generation, we have the baby boomers they are going to leave and there is going to be a client transfer as you shift away from a more elderly client base to a younger client base which is much more competition hungry. So, how are you going to handle that switch in terms of net customer capture because when we look at all of the gross ambitions that you have in France, if you add up them it looks like France has the biggest birth rate in the world. In fact, in all of history, really, we realize that the gross figures are not the most relevant.

Another question is a bit more financial. I am thinking about Europe and not all countries operate the same way. But when we look at your 2028 target, you are looking at a 60% CIR. In the southern European countries, it is not the same because they are looking at 40-45% but even not going that far there are some banks in France that weren't including in your panel of banks but there are some banks in France that are more around 50-55% for the CIR. Take Crédit Mutuel for example and they weren't in your selected shortlist of banks that you looked at. There again, French banks for whom 60% is a good first step but that is not the be-all and end-all. Ultimately, a 13% profitability especially when you have allocated capital, RWA around 11% and whereas you have some banks with 13% of capital allocation and RoNE targets that are pretty much the same. So, ultimately, we do not really feel that what you are presenting today is quite ambitious. So, these are my first two questions for you.

Serge MAGDELEINE: Thank you very much for quite a dense set of questions. I will try to answer it in two ways. First, we are going digital but really it is not very different of what you are talking about the Qonto or Revolut examples that you are giving. I guess that the main difference is, you know who we are; last year, 55% of individual banking accounts were opened up with neobanks. For professional it was 27% and you mentioned one of the leader operating out there. It was very important and urgent for LCL to have at least something similar to what is out there to stop the erosion. So, L by LCL pro which is being out there for about four months and then L by LCL for individuals will be available in September. So, we want to provide the same level of quality of services, same customer experience seamless and fully digital. On L by LCL pro we have a transformation rate of 34% which is twice what we are seeing out in the market. So, we have got 500 accounts a week being open; that is 70% of what the entire LCL network does every week. So, really, it is working very well. So, now, we need to find some way of being different by granting loans because the Holy Grail for all of us is to have a seamless digital experience online while also providing financing solutions. So, we can already provide that financing solutions since 163 years and now we are just trying to add in that additional digital experience which will come true in September for individual clients and professionals. I have the weakness to believe that it is going to take much more time to neobanks to acquire the ability to grant loans, put in place an ALM policy, do recovery and all the rest that we already have.

Sorry, there is a question off microphone. So, the question is, why are you talking about the different ambitions of new customers if you have the best offer, then you should be well ahead of everyone else on customer acquisition. Because I was actually answering your second question. How can you keep a 60% CIR? It is because what the other clients are doing, they are putting fantastic bonuses to get new clients and are spending digital marketing costs going

250 to 500 euros per client just to open a single account. So, we are not going to do it like that. We are limiting considerably our customer acquisition target for new digital customers. But there are going to be the main driver of customer acquisition. The main difference for us between us and another of our competitors, part of a major French group, is that we do not want to create a digital subsidiary. We want to have the same brand so that people can either join us through L by LCL or maybe as their needs change because they need different services because they gain more wealth, they need to shift over to LCL Signature and they can. So, it is going to be more fluid.

Now, for the CIR, right we aren't part of the southern European countries and we are at 64% we are not the best. We are probably the second-best bank out there with the best CIR. So, we are going to continue to improve it as Romain Bassez explained. We want to make sure that those three relationship models, that this breakdown is going to meet three different strategic targets. So, L by LCL the objective is to grow our net customer base. For LCL Liberté, we want to reduce our cost by reducing the human intensity. So, we are currently looking about 900 to 1 000 relationships per persons, we want to divide by two that overall rate. For LCL Signature, our main strategy is to really increase our topline, our revenues. So, it is three different models for three different clients with three different strategic objectives. With that, we should be able to drop down below that 60% target for CIR which is what we were talking about earlier. Now, again, we may not achieve a miracle of reaching the 40% level of the banks in southern Europe.

Flora Bocahut (Barclays): I want to talk about the transformation cost. So, first, I want to try and understand if that is going to come to an end in 2028 or is it something that you are going to carry forward beyond that date? You spoke about L by LCL and another part. How do the transformation costs fit in with L by LCL? Is this just customer acquisition costs that you are going to account in costs?

Then, you spoke about growing fees and comparing to some of the competitor banks it seems that you have weaker target in NII and a higher one in fees because of digital competitors (and not only digital one) around not just in France but from elsewhere are putting some pressure. What is going to give you the trust that you are going to have such an increase in your fee levels in a such competitive environment?

Serge MAGDELEINE: I fill the first part of the question and then hand over to Romain for the second part. Transformation is not going to stop in 2028, that is 100% sure. So, we are going to face a big transformation with the split of our three relationship models and with the implementation of a more dynamic customer acquisition's platform within an industrial model based on AI mainly and robotisation, with the aim to go to zero administrative tasks on front-to-back and for 2028 we are going to continue that transformation with first adapting our footprint of branches depending on how our clients, our new clients or pre-existing clients are going to be split between our different models. So, we are going to change and adapt the way our branches are located. Second, we are going to reduce the individual amount of time for each process through AI. So, that is what is going to happen after 2028 but first we need to have a successful transformation with that three-relationships model that I was just talking about.

Romain BASSEZ: That question you have just asked is linked to the question we just had. This is a good opportunity for me to talk about how the cost of transformation can be broken down. I guess you want to know if there are going to stop one day, the answer is yes. So, it is why

we wanted to put them apart as part of our trajectory. So, we have “build” cost and those costs will disappear over time. So, there are no fixed costs, no staff costs. So, no new run costs like digital acquisition into the new models that we are currently putting in place. This ties in quite nicely with the 350M€ over three years so that is a P&L impact which will carry forward through 2028 with CIR which will demonstrate a more structural improvement of the operational efficiency.

As for fee growth, one third of fees comes from a scope effect (Milleis of which the business model is built entirely on fees). And the rest of the growth comes from the growing businesses from our more affluent clients through a greater acceleration of our product mix and the equipment rates of these clients. So, I am talking about insurance; I am talking about savings, wealth management generally speaking; these activities are quite accretive when it comes to fees growth and return on equity.

Giulia MIOTTO [Morgan Stanley]: Thank you very much, I have two questions for you in English. The first one, when you look at Boursobank that is almost a 9-million clients with only 1 000 employees, and LCL has got almost 16 000 employees. I know that you show this slide where you are one of the best in terms of profitability but does it not call for a significant re-thinking of your operating model? So, that is my first question.

The second question, I get your point on fluidity; this possibility to move from L by LCL to the high touch service but is not there a risk of cannibalisation of revenues. Is this digital offering cheaper than what you offer on the branches? Thank you.

Serge MAGDELEINE Thank you for the question, I will answer in French — (note: delivered in French, translated here). You are asking us about the productivity comparison between Boursobank, which has a productivity calculated at 1 FTE per 10,000 managed clients, versus LCL which all-in has a productivity of 1 FTE per 375 managed clients. And you are asking us: why don't you adopt the Boursobank model in a much more drastic way? What I am trying to demonstrate is that we are partly moving toward something that resembles Boursobank in terms of productivity gains. So on the L by LCL side, we will gradually come to resemble a Boursobank-type model. But we believe that our entire client base does not want Boursobank. They want credit, they want accompaniment, they want — when faced with a life event such as a divorce or an estate transmission — to be advised, served, supported, perhaps — and I don't want to speak ill of competitors — but perhaps more so than in a neobank or an online bank. So we are maintaining a juxtaposition of three different models. That said, on L by LCL, this is the type of productivity gain we will be targeting. Why aren't we doing it directly or more broadly? First, because carrying out a transformation — and for example closing branches — must be accompanied by human support for our employees. So we need to have a project for each and every one of our employees. And secondly, when you close branches drastically, you run the risk of losing clients who are attached to them, and that is something we do not want to do. LCL has demonstrated in the past — with a gradual closure of branches, having closed 500 branches over recent years — that it knew how to do this without social issues and without losing clients, and that is extremely important, for you and for us.

The second part of your question is about cannibalization: aren't you afraid of cannibalizing your clients? Well, no, because we are going to create between these three relationship models enough marketing distance, enough difference in service levels, so that clients' self-determination — whether to go for a completely self-care offer, obviously cheaper like L by LCL,

or a highly accompanied offer, obviously slightly more expensive like LCL Signature — will be quite natural. And so it is quite hard to imagine a mass affluent client with a strong need for accompaniment and advice choosing a freemium offer from L by LCL, because they simply won't find what they're looking for there. Obviously there will be some cannibalization — we estimate it at around 3 to 4% in each of these segments. We are creating marketing distance between the offers.

Tarik El MEIJAD (Bank of America): Two questions please. First, on the L by LCL model. I'd just like to understand technically: is it a completely digital app where everything can be done without having to go back to a branch? Because we know a similar bank that has a similar kind of offer where ultimately you still had to go back to a branch to confirm a transaction, and so on. And also I'd like to understand your IT system a bit, because ultimately 60% of the cost income ratio seems quite limited in terms of optimization, given the choice you are making to remain in a branches model with a digital component. What would the upside be to improve this cost income ratio on the IT side?

Then, with the RONE over 13% and 11% of CET1, it is ultimately actually quite low even if you compared to some of the French banks for the same business line. So, when we look at the ultimate P&L that you are targeting, what are the upsides you are looking for?

Serge MAGDELEINE: Thank you for these questions, and let me try — this gives me the opportunity to clarify, perhaps I wasn't clear enough on L by LCL. L by LCL is an app where you are completely autonomous. You do not need to go to a branch, neither for a confirmation nor for a signature — meaning that the full range of LCL products will be accessible via the app, including home loans online, fully online. So it truly is total client autonomy — the client will not go to a branch. On how to use IT to further reduce the cost-to-income ratio: you should know that LCL's IT budget is approximately €430 million. Half of that is infrastructure IT — cybersecurity, telecoms — which is already pooled with the entire group, including the regional banks, through the subsidiary Crédit Agricole Group Infrastructure Platform. So we already have an optimization through massification and transformation of all the lower-end infrastructure. What remains is LCL's application layer, and at this stage I believe we are at the ceiling of IT cost reduction to improve the cost-to-income ratio through expenses, and that only more agile IT — product-driven, agile at scale — will allow us to increase revenues, increase client equipment rates, and thus act on the cost-to-income ratio, but from the top line. And that is truly the objective we are pursuing.

Romain BASSEZ: Yes, to add a couple of words to Serge's point: this already-low cost-to-income ratio is worth noting - you need to look at the medium-term past trajectory of the bank's cost-to-income ratio - which allows us to envisage an extremely deep transformation with heavy investments whose returns we expect to materialize over the medium term rather than with a very immediate impact. We have managed to become best-in-class in terms of productivity, and we intend — in any case — to do everything to remain so. To also link this to the return on equity topic: first, a methodological point — I know not everyone communicates this way — but it is after tax. Some of our competitors communicate before tax, so if there was any ambiguity, it is now cleared. And the main driver is indeed revenue growth, resulting notably from the new relationships models which concentrate at least half of the new transformation costs, particularly on the digital side. After that, the jaws effect — even if the cost-to-income ratio is structurally well-oriented — is all in all quite positive, as we noted earlier.

And overall, at least by the 2028 horizon, we already anticipate an accretion in the bank's profitability.

Benoit VALLEAUX [Oddo]: First of all, thank you for the presentation. I have a few questions. The first one is perhaps to step back a little: in your introduction, you said that you operate in a completely autonomous way within the group. I wanted to know — even if you have a very different positioning from the regional banks — perhaps you could say a few words about how you experience being part of the Crédit Agricole Group, and I imagine there can sometimes be some friction in terms of competition with the regional banks. And also, within the links with the rest of the group, how do you position L by LCL relative to BforBank? Have there been some shared investments, some shared thinking, or not at all — is it truly a full competitor? And in private banking, is there a bit of synergy with the rest of the group's private banking activities, particularly on the ultra-HNW side?

And then I have another question on insurance. What share of your revenues comes from insurance, and what growth rate can we expect from those revenues relative to LCL as a whole?

Serge MAGDELEINE: I will leave — so he can prepare his answer on links with the group — Olivier Nicolas, perhaps, and on insurance Jean-François Dupouy — which gives me the opportunity to introduce them: they are the two Deputy Chief Executive Officers of LCL.

I'll start with your first question: what does belonging to the Crédit Agricole Group mean in terms of cooperation and competition? I'd say a little bit of both. It would not be very honest to say there is never any competitive friction between these two networks, which are both universal banks. The way we have divided — and I say this under the oversight of Clotilde L'Angevin — the roles is: let's each act in line with our respective leadership. LCL's leadership, very clearly, is as the bank of mid-market corporates — we are the banker for one out of two mid-market companies in France — we are a leader in leveraged finance, we have a sector-focused advisory banking team that many banks in France envy us for today. We are the leader in independent professionals, and in particular healthcare independent professionals — with 40% market share — and we are the leader in urban areas. Fundamentally, we are the bank of cities and the bank of an entrepreneurial France, and that is our core positioning. I won't redo the regional banks' positioning — you know it well — but they operate much more on proximity, with a hyper-dense branch network, and on providing services that go even beyond banking, now offering healthcare services and services related to decarbonized energy. And fundamentally, they present themselves as territory shapers, whereas we are much more of a transactional bank. That's how we differentiate ourselves.

You also ask about BforBank: is it not just another online bank within the group? There, the choice was very clear and announced in the 2028 Strategic Plan. BforBank is being repositioned as a key online banking platform dedicated to savings and also to international clients. Technological synergies were studied, and ultimately the decision was made to keep the technologies separate for the time being.

Now, relationship or synergies with the rest of the group, and Ultra High Net Worth.

Olivier NICOLAS: On links and synergies with the rest of the group in private banking: we do have some, though they're not always visible since they tend to be below the waterline. I can give you a few examples. We have worked on structuring mandates jointly between Indosuez

and ourselves. And a very live example: we are working on a very sophisticated reporting tool — since that's what family offices are interested in — with in-depth performance analytics, and we are doing that with Indosuez as well. So we are more on an approach where whenever we can pool investments, we do pool — we co-invested for example in Brillac, where it is a shared investment cost with Indosuez. Whenever the opportunity arises, we ask the question. We can't say we always do it systematically, but we do it quite frequently and increasingly so.

Serge MAGDELEINE: Jean-François, regarding insurance.

Jean-François DUPOUY : How is insurance developing, and what does it represent for us: insurance today represents approximately 30% of commissions, or 15% of LCL's overall net banking income. These two vectors - and we were just talking about how to grow fees in the years to come - are very important for us. Both on the non-life and personal insurance side, because we still have a very significant equipment rate gap across our client base, particularly on the upper segment of the intermediate clientele, where we have room for improvement. Our premiumization of the model will allow for much greater relationship intensity and will help us capture that equipment. These have been growth rates in recent years of 4 to 5% on a regular basis on our non-life and personal insurance revenue base.

And the second major lever we have is on the life insurance side and fees also linked to off balance sheet savings. You heard our project on Milleis, you saw the repositioning of the new private bank presented by Yann. The entire Premium project presented by Serge the objective is really about massively focusing on HNWI clients. And someone mentioned earlier the upcoming wave of wealth transfers, but inevitably there are also challenges around capturing living-transfer flows, which will be very significant. So we are counting on the development of these life insurance commissions in the years ahead as well.

Serge MAGDELEINE: We still have a significant margin for progress both on life insurance and on non-life insurance, particularly compared to the regional banks on the non-life side.

Benjamin CAVEN-ROBERTS [Goldman Sachs] : Thank you very much. Unfortunately, my question will be in English. Two questions, please. First, on revenues and then secondly on expenses. So, on the revenues, 5% compound annual growth rate to 2028 versus the track record since 2019, what would you say is the single most important factor that gives you confidence in that revenue growth improving and where would you see upside and downside risk around that?

Secondly, just on the costs, I see cumulatively over the period 6% inflation, a little bit on top for marketing, digital, etc., to leave the transformation aside; how far would you see that level of cost growth excluding transformation as being from the medium-term run rate? Is there anything different in this period of inflation? Will you expect to change thereafter? Thank you.

Romain BASSEZ: On revenues, broadly speaking, the revenue growth — you have two thirds, I'm talking about organic revenue growth — excluding the perimeter effect from Milleis, we have two thirds of the expected growth over the next three years, in the rate scenario I laid out earlier, which comes from the restoration of the profitability of our intermediation activities. So that is the main driver, and that main driver means that: a rate scenario as it currently stands, with short rates below long rates and everything remaining stable, is perhaps the most favorable sensitivity for a business model like ours. In any case, on the intermediation side, we have a quarter-after-quarter restoration of the profitability of our credit-deposit positions, which

is the main growth factor, at least to the tune of two thirds. That is therefore, de facto, the main sensitivity in this growth trajectory, in the sense that if this rate scenario does not materialize — like any retail bank, like any bank in general — we are hedged on the stock. On the other hand, there we reach the limits or at least the specificities of the French retail banking market: the economy finances itself at fixed rates, and so the entirety of shocks that can lead to credit restructurings — which we experienced about ten years ago — or indeed to a structural modification of deposit collection, of balance sheet savings, is not something that can be hedged as such. In any case, it is extremely complex. But for this effect to materialize, you need very significant rate movements, as we have seen in the past. And in those rate movements that we experienced in the past, LCL was among the most resilient banks. In the meantime, we hope the rate scenario materializes and that we can therefore deliver the growth trajectory we are calling for.

On the impact of transformation: yes, this is the breakdown we presented earlier. We are expecting, simultaneously and in parallel, a structural reduction in the cost of delivering our current business through the transformation — notably of the current distribution models — and at the same time the ability to fund our investment capacities which will themselves drive future operational efficiency. All of this within inflation assumptions that impact us first and foremost through salaries — we are a fixed-cost industry. And that is why the breakdown shown earlier reflects both a growth in costs due to inflation on the fixed-cost component, and then volume effects which, as we noted, contribute in the opposite direction to the cost trajectory, within the savings assumptions set out in that breakdown. I can see heads nodding, so I take it I was clear enough.

Delphine LEE (JP Morgan): Just a few quick questions. The first one is to come back to rate sensitivity: when you say that 50 bps has little impact, could you just elaborate a bit on that, assuming the deposit mix remains stable, etc.? The second question is just on RWA growth at 3%, which is higher than loan book growth at 2%. How do you explain that, and how do you manage the fact that it is still fairly capital-intensive? And the last question, just very quickly, on the cost of risk improving to 22 bps. But actually, given the mix shift toward more corporates, more corporate exposures, and also given the macro context where we are seeing a strong rise in corporate insolvencies — just to understand your assumption behind this decline to 22 bps compared to 2025.

Romain BASSEZ: Ok, thank you for your questions. On the ALM side: without getting too technical, the hedging obligations that apply to us depend on our capital level. We are capitalized as a subsidiary bank of a 100% listed group, so I have no surplus capital stored on my balance sheet. My constraints, therefore — my limits — are very binding, and so my residual exposure to interest rate risk is extremely marginal. That is why, as long as my balance sheet equilibria don't change as such, I am de facto broadly hedged — with low sensitivities. Why do I say low? In fact, I am theoretically hedged even for high sensitivities, except that very significant rate moves will induce structural modifications to my balance sheet and will therefore structurally change my ability to generate returns on my outstanding exposures. That is what we saw in the 2010s and then in the early 2020s, when we experienced successive waves of credit restructurings followed by structural shifts in deposit collection.

On the capital consumption question: we have slightly more than 50% of our revenues coming

from intermediation, and on top of that we are saying we will invest in businesses where we have expertise, where we expect to capitalize and develop our value-added relationships, notably with entrepreneurs and corporates. These are indeed exposures that are somewhat more capital-intensive. That said, we are working in parallel — and in very close alignment with the group — on optimization mechanisms for this capital consumption on an ongoing basis. I mentioned securitization earlier, I mentioned NPL disposals, I mentioned data quality improvements which are also very much aligned with regulatory topics. And alongside that, our business model — and here I'm thinking particularly of our core-target entrepreneur clients — allows us to very significantly mitigate the capital allocated against those entrepreneur outstandings. That is the role of our subsidiary Interfimo, which is a prudentially recognized guarantee fund, and so the outstanding volumes developed on our core-target entrepreneur client base are in fact very low capital consuming.

On the cost of risk, which was your third question as I recall: we are coming from a point where our cost of risk was significantly below our own forecasts. Here too, the reallocation of the book could potentially induce a slightly higher cost of risk within it, but a cost of risk that we believe will be carried mainly by the existing stock. However, in a way that is very consistent with the broader economy, I believe our portfolio will perform at least as well as those of our competitors in these markets, and also in light of the mitigation mechanisms and guarantee tools we mentioned earlier, which also play a role in terms of cost of risk. We consider that our forecast of 22 basis points versus a historical 19 basis points, combined with our existing provisions stock, leads us to view the approach we have implemented as fairly conservative.

Nicolas PAYEN (Kepler Cheuvreux): I have two questions please. The first one is to come back to what you mentioned at the very start of the Q&A, where you talked about stopping the erosion relative to neobank players, particularly in account openings for corporates. I would have liked to understand whether this resegmentation we have seen at the L by LCL level is primarily a defensive segmentation in response to this competitive pressure. And whether in the medium term, once this resegmentation is complete, you expect to gain market share. That would be the first question. And then the second: you mention the use of AI a lot in your presentation. I would have liked to know if you are able to give us some concrete examples of productivity gains, even just at the back-office or front-office level. And if you could also perhaps disclose the investments you are making in this area.

Serge MAGDELEINE: I'll start with the first question. I did indeed say stopping the erosion, which means that by definition there is a defensive dimension at first. You have to understand that when you don't have a full online offer and 55% of the market is opening accounts online, mechanically those accounts are not being opened with you. Which means that 8% - that's LCL's natural market share - times 55% are clients who either leave you or duplicate their account elsewhere. So having at least an equivalent offer allows us to very significantly slow down that erosion. But what we are building is not a defensive offer — it is an offensive offer that will allow us to gain market share. It will gain market share because, as I explained earlier to the gentleman from CIC, we are going to try to offer something better than Qonto, better than Revolut, through our ability to do credit, fully digital credits and even to issue fully digital offers. And the day we have that - and we're talking weeks or months away - mechanically, we will take market share. So it is resolutely offensive.

On the AI topic: yes, we are already live in production on quite a few subjects. For example, automated reading of corporate tax filings for risk scoring of our corporate clients. For example, the reading - not the most glamorous task - of death certificates for the organization of estate transmissions. For example, across all of our branch network employees who use LCL Chat to look up information or get advice while they are in front of clients. So we are already fully in production on at least these three use cases. And overall - we are not disclosing the exact amount we will invest in AI. That will be disclosed, I believe very soon, by our big boss at Crédit Agricole S.A. at the time of the Vivatech event in June. But it is a very significant investment.

Olivier NICOLAS: I might just clarify your question, because I heard you mention erosion on the corporate/professional side. I don't believe there is any at this stage.

Alberto ARTONI (Intesa): I have two questions please. My first question is about your private banking. Do you still have room to gain new clients and grow the business, given that you already have a large business with entrepreneurs - so I find that this may be quite an easy win, I'd say.

On the other hand, my other question is about tokenization and the digital euro - are you doing anything in that space?

Jean-François DUPOUY: Yes, I'll perhaps answer on the private banking side. Yes, indeed, it is part of our strategic axis and as you've seen, we've spoken a lot about it. Already, the pool of clients who are in private banking at LCL is growing from the basin we have, which represents roughly 3 million clients below the private banking threshold. And so we do very regular work every year to identify within that client basin all those who have private banking potential, so that we can elevate them with a private banking advisor. That is something we do consistently every year. So we still have a very very significant basin relative to that.

It is also part of the answer that Milleis brings, because we see today that private banking clients are diversified in their needs. And so we have clients who come looking for private banks backed by large networks like ours. But there are also clients who spread their relationship and go looking for players different from us, like independent discretionary managers. So Milleis in a way brings an additional arm to go after that clientele which has new needs. For us, yes - and Yann talked about our AUM earlier - today we have €65 billion in private banking and wealth management. That's €12 billion with Milleis. And so our ambition is €100 billion, meaning going after €24 billion in additional assets in this market which is very remunerative for us. We talked about fees earlier - it is a genuine driver of fees to feed the NBI trajectory.

Serge MAGDELEINE: But to complement what Jean-François is saying: we have a formidable machine in terms of potential feeding of private banking, and that is Interfimo. Interfimo is the guaranteed financing vehicle for independent professionals in France, of which one can estimate that almost 80% will at some point be eligible for private banking. Yet only 20% of those clients are currently in LCL's private banking — which already gives us a very very interesting upside - and we are talking about €16 billion of outstanding credit there. That is one element, and then there are all the elements that Jean-François mentioned.

Perhaps on the digital euro, Clotilde, if you'd like to take the floor on behalf of the Group.

Clotilde L'ANGEVIN: So at the level of the whole group, we are working on tokenized finance, and in particular we have CACEIS which holds a MiCA license, allowing us to think about all use

cases in tokenized finance — for example 24/7 settlement, real-time, interoperability. And so CACEIS is working for example on the question of stablecoins, which are a solution we can offer to our wholesale clients on the question of tokenized finance. But we also try to offer the products - we have just launched a tokenized money market fund, we have just launched an ETN on crypto assets - so we are adapting very quickly to this evolution.

The digital euro is something different: on our side, together with a whole set of banks, we have put in place solutions that precisely reinforce Europe's sovereignty in terms of digital payments. These are solutions we have through Wero, on which we - the banks - have already borne quite significant costs. And so these solutions that we have already launched allow us, in our view, to address this question of sovereignty over payments at the European level. So it is really important to distinguish the notion of wholesale and the notion of retail individuals. And as I was saying earlier, payments are truly at the heart of the relationship, and we are working on tokenizing payments through everything we are doing with Wero in particular.

Cécile MOUTON: Anymore questions in the room? Yes, please wait for microphone.

Cyril TOUTOUNJI (BNP Paribas): Thank you for the presentation. Just given the differences between the three models you are now proposing with LCL, I was thinking that perhaps you have an assumption to go with that — in terms of how many of your clients today will choose each of the models — and it is partly that assumption that determines the cost income target you have for 2028. I was wondering, first of all, if you can talk a bit about that. And if there are deviations in consumer behavior, could that make the target drift upward or downward, depending on whether more or fewer people choose one model or another?

Serge MAGDELEINE: We Thank you for this question. Today we only have best guesses as to what the client distribution across the three models might look like. And fundamentally, we built them in a way that would make us as insensitive as possible to that distribution. Meaning that each model must have its own viable economic model, even if the cost-to-income ratio will not be exactly the same across all three. But the idea is that:

- L by LCL: it is priced low, so it generates less NBI, but with far less costs.
- LCL Signature: it generates much more NBI, but obviously with a significant consumption of branch network and expert people resources.
- LCL Liberté: a somewhat hybrid model, relying heavily on call centers with a small amount of branch presence.

And so the idea is that ultimately we converge toward roughly the same marginal cost-to-income ratio across the three offers, so as to make ourselves insensitive to client migration between models. It was designed that way.

Pierre CHEDEVILLE (CM-CIC): Yes, two brief follow-up questions. On Germany - you mentioned a setup, you talked about one branch in Strasbourg etc. But in your overall group plan, there is a very strong ambition for Germany. And it is often mentioned that this ambition will be delivered partly through synergies between the existing setup in Germany - Crédit Plus, a bit of BforBank on savings - but the idea is also to go after the Mittelstand with LCL and CACIB. And LCL is often mentioned in this setup. I don't quite see how - I understand you have one branch, but the Mittelstand is not going to be conquered with one branch in Strasbourg, especially since it is an extremely coveted market, including by French banks. So how do you see LCL's role in this overall group strategy?

The second question I had is that at some point in your slides you mentioned the possibility of additional external growth operations beyond Milleis, notably in the wealth management bank segment - at least that's my reading of this morning's materials, though I may have misread, but I believe I saw that possibility mentioned. Now we know that in France there aren't 40,000 possibilities. There's one that jumps out at anyone who knows the French market a bit - a wealth-focused bank held by a fund that therefore has no vocation to remain a long-term shareholder of that bank. I imagine you won't answer directly, so I'll phrase it slightly differently: what is your financial room by 2028 for external growth, and if the occasion arose, would you call on the group to help fund an acquisition that could be worth €1 billion or somewhat less?

Serge MAGDELEINE: I'll start — thank you for these questions — with the Germany question. We studied at length, within the framework of the 2028 Crédit Agricole S.A. Strategic Plan, the Germany topic and the mid-market corporate topic. First, you should know that the overall mid-cap market in Europe is a market of €50 billion in total NBI — not just Germany, but the entire NBI of all financial institutions across all mid-cap in Europe. Second: Europe has finally given itself a status for the Mittelstand. In France, there is a mid-cap status — it didn't exist at the European level — and the Omnibus 4 directive finally creates a status with differentiated regulation for mid-caps. So that is very positive. And third, there are major investment plans - REPowerEU, ReArm EU, and Next Generation EU - which will channel €2 trillion of financing over the next five years in Europe. Which leads us to say that there will be a lot of development in the mid-caps, with the creation of pan-European mid-caps. And so the group has said: we are going to become one of those banks that accompanies mid-caps across all of Europe.

Within the group, we have very strong positions in France with LCL and the regional banks, very strong in Italy with Crédit Agricole Italia, very strong in Poland and Ukraine — which is a reconstruction hub, we all hope, once the war ends, very important for Eastern Europe — and also strong in Benelux. On the other hand, we do not have a strong position on mid-caps in Germany. Hence the idea of launching a joint project between LCL and CACIB to go and win in Germany. We are currently pursuing two scenarios: an organic scenario, where we work with a CACIB product factory and mid-caps expertise, notably from the Germany desk and CACIB management; and then potentially, if there are suitable targets, an acquisition of a bank that could allow us to accelerate. We are genuinely pursuing both objectives. Did you want to add something?

Clotilde L'ANGEVIN: on the financial headroom for external growth. I'll take the floor because we really reason at the level of Crédit Agricole S.A. on this topic. We mentioned in the Strategic Plan that we had headroom of approximately 150 basis points of capital by the end of our plan period. Decisions are made collectively at the group level, and when we factor in a number of criteria, we reason - we are obviously in dialogue with the business lines - but we ask the question of the ROI of the operation, the ROI for the whole group, for the business line, but also for the other business lines involved, with the impact on synergies, whether the operation is accretive or not for the business line, for CASA, and of course the alignment of the operation with the overall strategy of the Crédit Agricole Group. So it is a dialogue we have in any case in very close collaboration LCL teams, should an opportunity of that type arise.

Serge MAGDELEINE: And I would add — since you are alluding to a bank held, I imagine, by Cerberus funds - I have no comment to make on that. In any case, LCL's development trajectory does not need a partnership of that type. On the other hand, with Milleis integrated into LCL, we have the capacity to consolidate perhaps small networks or portions of networks of independent wealth management advisors to grow — and we are absolutely not talking about an investment of the size you had in mind - but to consolidate and build a significant platform of wealth management advisors. I would remind you that independent wealth managers have captured €190 billion of AUM over the past five years. It is working, and it interests us.

Cécile MOUTON: Thank you, thank you all. Thank you Serge, thank you to all the speakers, thank you to the LCL Executive Committee. Thank you to all of you in the room for this very rich Q&A session covering so many topics. We also received many questions via the chat, but I believe all the themes they raised were addressed, so I will not repeat them. Let me remind you before we close - as this was the first workshop in the series we announced at the time of the Strategic Plan last November - that the next one will be at the end of the year on insurance, as we had indicated. That workshop will take place on November 25th in Paris.

Serge MAGDELEINE: I hope this meeting was very useful for you and I thank you for being with us today and have an excellent day.