

Montrouge, 18 November 2025

## **Crédit Agricole S.A. unveils its strategic plan** **ACT 2028**

**A conquering bank,  
leader in Europe, leader in transitions  
and leader in new technologies**

Crédit Agricole S.A. has announced its new medium-term plan, ACT 2028, with the desire to be a conquering bank, leader in Europe, leader in transitions and leader in new technologies. Against a backdrop of major challenges, Crédit Agricole S.A. is leveraging its strengths to accelerate its growth and deepen its transformation. These ambitions are supported by the cohesion of all its teams.

These acceleration and transformation objectives are reflected in the achievement of the following three key strategic targets by 2028:

- 60 million customers
- nearly 60% of revenues generated outside France
- a cost/income ratio below 55%

From a financial perspective, Crédit Agricole S.A. is aiming for:

- a net income Group share of over €8.5 billion by 2028
- a Return on Tangible Equity (ROTE) above 14%

### ***Dominique Lefebvre, Chairman of Crédit Agricole S.A.:***

*“Crédit Agricole S.A.’s medium-term plan is set within an environment undergoing profound changes – in terms of societal, geopolitical, and transitions. It is built on Crédit Agricole’s reason for being and on our ambition to be a universal Group, useful to our clients as well as society. It is highly ambitious, and I have full confidence in our teams and in our strength and unity in order to rise to the challenges and seize every opportunity.”*

***Olivier Gavalda, Chief Executive Officer of Crédit Agricole S.A:***

*"Crédit Agricole S.A.'s new medium-term plan, ACT 2028, sets the course for a conquering group, a leader in Europe, a leader in transitions and new technologies. We are accelerating our development in France and Europe, and amplifying our transformation, by leveraging on team cohesion. We are aiming to reach 60 million customers for the Group by the end of 2028, with Crédit Agricole S.A.'s revenue share outside France of nearly 60%."*

***Jérôme Grivet, Deputy Chief Executive Officer of Crédit Agricole S.A:***

*"In order to attain its ambitions in terms of acceleration and high operational efficiency, transformation is at the heart of Crédit Agricole S.A.'s medium-term plan. This transformation will enable us to gain in efficiency, speed, and performance. We will build on common technological foundations and develop new industrial activities."*

***Clotilde L'Angevin, Deputy General Manager of Crédit Agricole S.A. in charge of Finance and Steering division:***

*"In an uncertain environment, Crédit Agricole S.A.'s medium-term plan relies on solid fundamentals and a diversified model with growth drivers across all businesses. These enable us to build an ambitious financial trajectory, reflected in a target of average annual revenue growth above 3.5% between 2024 and 2028, and a Group share of net income above €8.5 billion in 2028. Controlled costs, with a target cost-to-income ratio below 55% in 2028 help make the development possible. We aim for high profitability with a ROTE above 14% in 2028."*

## ACCELERATION

The 2028 strategic plan places acceleration at the heart of Crédit Agricole S.A.'s roadmap. Crédit Agricole S.A. aims to broaden its market reach, strengthen its positions in France, and develop new growth drivers across Europe and Asia. The goal is to reach 60 million customers for the Group, approximately €3.5 trillion in savings and more than €30 billion euros in revenues by 2028, with nearly 60% of this coming from international operations. Five levers are driving this acceleration.

### 1. Consolidate our leadership in retail banking in France

**Crédit Agricole relies on three complementary retail banks in France:** the Regional Banks, LCL and BforBank. This set-up enables us to meet every customer's needs with a more tailored approach.

- The **Regional Banks, universal banks** serving everyone, offer a comprehensive range of solutions that combine digital convenience with human excellence and support the dynamism of regional economies.
- **LCL** positions definitely itself as **the bank for all entrepreneurs**, with a premium, multichannel offering that provides wealth management and professional expertise and an access banking offering with fully digital services for independent customers.
- **BforBank** aims to offer the best of **digital savings that are accessible to everyone**, with an online investment platform, engaging guided solutions, and access to alternative investments. AI will help cut the cost-to-serve in half and to achieve profitability by 2028.

Together, these banks aim to capture over 8 million new customers by 2028.

**The Crédit Agricole Group aims to regain a leading position with strategic customers** through innovative solutions:

**Youth market** are going to benefit from the launching of mobile solutions, with voice-enabled and community-based services.

⇒ The goal is to become the number 1 bank for young customers in France.

**High-net-worth customers** are going to benefit from the comprehensive coordination of expertise and exclusive investment offerings, including 100% digital advisory services.

⇒ The goal is to capture more than one million additional high-net-worth customers between 2024 and 2028.

**For professionals, SMEs and farmers**, the ambition is to serve the entire value chain with sector-specific offerings, the HR Bank, and equity financing solutions to support the next generation.

⇒ The goal is to attract more than one million new professional and SME customers by 2028.

**For Mid-caps, the Group is going to propose** a coordinated approach, the deployment of cash management's and equity financing expertise (through the creation of Indosuez Corporate Advisory).

⇒ The goal is for one in three Mid-caps to choose the Crédit Agricole as their primary banker in France by 2028.

## **2. Scale up the Group's development model in Europe**

**Crédit Agricole S.A. aims to boost the Group's momentum in Italy**, its second domestic market, with a target of 6.5 million customers and a 20% contribution to Group earnings in 2028. This involves increasing cross-selling, diversifying distribution channels and offerings, strengthening the brand and developing a digital bank for professionals. While remaining attentive to external growth opportunities in Italy.

**The Group accelerates its expansion in Europe** by rolling out its universal model, particularly in Germany with the creation of **Crédit Agricole Deutschland**. The aim is to double the customer base already existed in Germany by targeting 2 million of clients by 2028 expanding the offering to cover the full range of savings products, everyday banking services and insurance.

**Crédit Agricole S.A. wants to launch a digital savings platform in Europe**, targeting more than €40 billion in assets outside France by 2028, with a comprehensive range of investments and an enhanced customer experience through advisory services and automation.

**The Group aims to launch a European digital bank for professionals**, rolling out the Blank platform in at least three European countries after Italy, then expanding this offering to the agricultural market.

Finally, **Crédit Agricole S.A. is aiming to strengthen its presence among Mid-caps at the European level**, targeting more than 200 new strategic Mid-caps outside France by 2028, by exporting its know-how, expanding its local networks, and developing synergies across all its business lines.

## **3. Strengthen the presence in Asia**

With strong growth in savings, Asia is a key region for asset management. **Amundi** is targeting net inflows of €150 billion by 2028, thanks to new partnerships and the expansion of existing joint ventures.

**CA Indosuez** is developing its investment solutions for high-net-worth customers and investment professionals in this region, with a target of €20 billion in assets under management by 2028.

**Crédit Agricole Corporate and Investment Bank** is seeking to accelerate its development in Asia-Pacific, drawing on its expertise in financing infrastructure and energy projects supporting the energy transition, as well as telecoms and transport, with a annual revenue growth target of 5.5%.

**CACEIS** is expanding its offerings to new regions, supporting its European customers and developing its Asian customer base, notably through the opening of a branch in Singapore.

## **4. Seize opportunities in private markets and accelerate payment, collection and flow management solutions**

Crédit Agricole S.A. wants to seize opportunities in private markets by boosting investments in private assets at Crédit Agricole Assurances, particularly in debt, for the benefit of its policyholders. Amundi and CA Indosuez are positioning themselves as leading players in the democratisation of private assets and Amundi announced a strategic partnership with ICG on private assets. Amundi also aims the development of investment solutions for institutional customers. CACIB supports debt funds in meeting their financing needs, thereby amplifying the Group's distribution capabilities.

The Group is also accelerating the development of its payment, collection and flow management solutions by integrating technological innovations, particularly in mobile payments, and offering all-in-one solutions for corporates, including non-financial services such as electronic invoicing. The upscaling of cash management offers and the development of innovative partnerships are strengthening the Group's competitiveness in these fast-growing markets.

## **5. Assert ourselves as a key driver of transitions**

**Crédit Agricole S.A. is accelerating in transitions, with the ambition of becoming a leader in the environmental transition economy.** The Group is reaffirming its Net Zero pathways, strengthening its climate strategy and offering the broadest range of responsible investments on the market. The Group aims playing **a major role in climate change adaptation** and develop dedicated banking solutions, launch a new Prevention business line and promote circular economy. Finally, the Group **innovates and mobilizes resources for nature**.

**The ambition for 2028 is to intensify the Group's impact to support regional vitality and a just transition** by facilitating access to sustainable housing and essential services (health, mobility, renewable energies) and by supporting agricultural and agri-food transitions. Concrete commitments include:

- a 90/10 ratio of green/brown assets
- €240 billion in transition financing
- €1 billion in sustainable finance revenues in corporate and investment banking
- 600,000 homes energy efficiency renovations supported

Faced with the challenge of the demographic transition, the Group offers the widest range of products on the market and wants to become **a trusted partner for the great intergenerational wealth transfer**, developing innovative products for asset transfers, retirement planning and **support for senior citizens and caregivers**. The objective is to support customers with all their wealth management needs, to be the leader in group and individual retirement outstanding in France by 2028, to accelerate the inflow of retirement savings in Europe with net inflows of more than €75 billion for Amundi by 2028, and to offer solutions that address ageing-related challenges through the "*Crédit Agricole Santé & Territoires*" business line.

# **TRANSFORMATION**

To deliver on its acceleration ambitions while maintaining a high level of operational efficiency – targeting a cost/income ratio below 55% by 2028 – Crédit Agricole S.A. has placed transformation at the heart of its strategic plan. This transformation is structured around four key areas.

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

**The Group is going to invest in shared technological and industrial systems**, with the creation of a Data Market Place to leverage internal data and facilitate access to market data. Artificial intelligence solutions are shared within the Group and a centre of expertise is going to be created to support all business lines. All employees are going to be trained in the use of AI.

Crédit Agricole relies on these schemes to build shared industrial platforms, starting with **Group KYC** with an efficiency gain of about 50% on compliance operations.

The launch of **the new Digital Trust business line** is designed to position Crédit Agricole S.A. as a preferred provider in several solutions concerning: the guarantee of the reliability of stakeholders and their credentials, offering secure digital identity solutions, and digitising business processes in a trustworthy manner.

To increase its agility and efficiency, **the Group is continuing to simplify its organisation** by strengthening the value-driven management of its IT projects, streamlining IT infrastructure and automating processes using AI. A simplification programme has been launched in each entity, including a review of key major support functions (Finance, HR), the creation of shared service centres and the automation of tasks.

These measures are going to reduce the time spent on administrative tasks by 20% and double the speed at which offers are brought to market.

## **2. Prepare for the future and strengthen innovation**

**The Crédit Agricole is developing a multi-business approach to tokenised finance**, with CACEIS's MiCA approval, to enable a secured crypto-asset execution and custody offering for institutional clients. The aim is to quadruple the value of digital assets under custody within three years.

**The Group pursues investments in innovation and R&D**, leveraging on its start-up studio La Fabrique by CA with the development, for example, of a comprehensive administrative and financial management platform for SMEs and solutions dedicated to associations and caregivers. Research into quantum technology and its applications continues.

## **3. Maintain high standards for risk management**

**The plan seeks to rethink risk processes to increase their efficiency** and meet regulatory requirements, leveraging new technologies to automate and optimise processes and industrialise key processes, particularly on the Group's KYC platform.

**The Group also wishes to strengthen its resilience** in order to respond to new opportunities, threats and requirements by adapting its means of monitoring and responding to new cyber threats, and by adapting its sourcing strategy and its selection and monitoring processes for key service providers.

**The Group is also working to guarantee its strategic autonomy** by strengthening the private cloud and supporting the European technological ecosystem to promote the emergence of sovereign solutions.

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

The Group is implementing measures to strengthen team confidence and motivation: empowering employees, promoting simplification initiatives, developing employability and target skill, preparing leadership transition through strategic talent pools (diversity, international, expert profiles), and

promoting an international culture. The Group has therefore created a “Trust Index” to measure the strength of collective spirit.

By 2028, its ambitions are: 100% of target skills mapped; 50% women and 30% international profiles in strategic talent pools; and 100% of executives having completed a development programme common to the entire Group.

## COHESION

The Group’s cohesion – built on a decentralised model and business lines united around shared values and a common Raison d’Être – is a major asset in achieving the objectives of the medium-term plan.

Synergies are amplified by engaging business lines as “Business Partners” of relationship-based banks of the Group and by developing coherence and coordination between business lines (e.g. the Savings Alliance, HR Bank).

Among the levers identified to develop cohesion, the business lines are particularly committed to retail banking customer capture and developing innovative solutions for bank customers (e.g. private assets by Amundi, “GF Select” offering by Indosuez for high-net-worth customers).

## FINANCIAL TARGETS

In an uncertain environment, Crédit Agricole S.A.’s medium-term plan is part of a sustainable growth strategy which is based on the **financial strength of the Crédit Agricole Group**, whose monitored and prudent management framework is reflected in the following objectives:

- **CET1 ratio greater than or equal to 17% throughout the trajectory, allowing for the optimised management of Crédit Agricole S.A.’s CET1 ratio at around 11%**
- **TLAC at around 27% of risk-weighted assets excluding eligible senior preferred debt**
- **LCR managed between 110% and 130% and NSFR between 110% and 120%**

By business line, the main growth drivers for the coming years are as follows:

**Asset management:** acceleration on ETFs, Asia (direct presence and joint ventures), on retirement and with third-party distributors, strategic partnership Amundi/ ICG on private assets; growth of Victory Capital and benefit from synergies; continued development of Amundi Technology; investments financed by a cost optimisation program.

**Insurance:** multi-equipment among retail clients and acceleration in remote security services, accelerated growth on affluent customers in France (life insurance partnerships with independent financial advisors (CGPs)) and growth in savings and retirement outstanding; strengthening international development of property & casualty insurance, through the reinforcement of existing European partnerships (Banco BPM and Mobility...) and the signature of new ones.

**Wealth management:** full impact of Degroof Petercam synergies; acceleration in Northern Europe, Asia and the Middle-East; development of client segments (UHNWI, family offices) and



growth in product offerings (private equity, real estate, fund solutions and corporate advisory combined with wealth management for executives).

**Corporate and investment banking:** strengthened relationships with existing clients, increased presence in Europe (Germany, Poland) and accelerated expansion in the US and Asia; leadership in sustainable finance, real asset and project finance (energy transition, sovereignty); ongoing rollout of cash management solutions and equity derivatives; productivity gains driven by accelerated AI adoption, IT rationalisation and the optimisation of the organisation; optimised management of RWAs (SRT, distribution, forex hedging and credit risk).

**Asset servicing:** full benefit from the ISB integration; acceleration on ETFs, real assets, pension funds in Europe and digital assets, development in Asia; gain in operational efficiency thanks to the differentiating follow-the-sun model and the increased use of data and AI.

**Personal Finance and Mobility:** Personal Finance: continued improvement of margins and development of differentiating offers (home renovation, health, services); Mobility: market rebound, continued development of CA Auto Bank and diversification of partnerships, expansion of services and insurance offerings, scaling up of Leasys, and growth in leasing activity in China; optimised RWA management (SRT, portfolio disposals, internal models).

**Leasing and factoring:** continued development of renewable energy in France, and of leasing through new specialised channels; acceleration of factoring in Europe, driven by the expansion of offerings (including e-factoring); optimised RWA management; develop the circular economy's offers.

**LCL:** adaptation of the relationship model by customer segment and implementation of a transformation plan; strengthened client relationships and upscale positioning (off-balance sheet savings and insurance) and customer capture; improvement in Net Interest Margin and growth in fee income driven by affluent customer capture; optimisation of cost-to-serve and operational efficiency (front-to-back automation, AI).

**CA Italia:** customers capture by bolstering the commercial network, the development of the service model and the acceleration of digital acquisition; transformation program (digitisation, data, organisational evolution); acceleration in high value-added segments (Private Banking and corporate clients) and in specialised businesses (SMEs, wealth management, payments and property and casualty insurance) to support fee income growth; Net Interest Margin stabilisation.

These levers allow us to set ambitious financial targets, which translates into the following objectives for Crédit Agricole S.A.:

- **Net income Group share to exceed €8.5 billion in 2028**
- **Revenue growth to exceed 3.5% per year on average between 2024 <sup>1</sup> and 2028**
- **Cost/income ratio of below 55% in 2028**
- **Return on tangible equity (ROTE) to exceed 14% in 2028**

**Revenue growth is expected to come from all business divisions**, in line with the Group's development model based on a balanced and diversified business mix. Crédit Agricole S.A.'s European foothold remains solid and is expected to strengthen further outside France <sup>2</sup>, while the customer mix remains diversified and stable <sup>3</sup>.

<sup>1</sup> Pro forma

<sup>2</sup> France: -3 percentage points; Italy and the rest of Europe: +3 percentage points; Asia: +1 percentage point

<sup>3</sup> Individuals (49%), financial customers (22%), corporates (21%), professionals and the public sector (6% and 2% respectively)



The decentralised management of operational efficiency within Crédit Agricole S.A. is reflected in **specific cost/income ratio targets for each business line by 2028**, and the prospect of a positive jaws in all divisions.

Savings of around €0.75 billion, or 5% of Crédit Agricole S.A.'s initial cost base <sup>4</sup>, are expected to be generated, notably through synergies from ongoing integrations (Degroof Petercam and ISB), business unit transformation plans (IT rationalisation, productivity gains etc.) and joint initiatives (KYC platforms, simplification etc.). These should free up approximately €1.8 billion in additional investment capacity by 2028, which will be used to accelerate and transform the business, develop business lines and support innovation.

Earnings trajectory is based on a cost of risk/outstandings assumption of 40 basis points<sup>5</sup> for Crédit Agricole S.A. This assumption is prudent considering the high level of performing loan loss reserves equivalent to 1.6 years of cost of risk, which reinforce our shock-absorption capacity.

Finally, the earnings trajectory also forecasts that the contribution from equity-accounted entities will increase by a factor of 1.5 <sup>6</sup>.

**Capital allocation will support both the organic development of business lines and opportunities for partnerships or external growth that create value.** By 2028, the marginal distribution of risk-weighted assets (RWA) by business line should remain balanced <sup>7</sup>, supporting the growth of the business lines. It is associated with **ambitious profitability targets (RoNE) per business line**, reinforced by **optimised RWA management**.

External growth will continue to be based on demanding M&A criteria: an ROI of more than 10% within three years, accretion in ROTE, proven integration capabilities, clear cost and revenue synergies, and strict alignment with strategy, risk level and compliance requirements.

Crédit Agricole S.A.'s distribution policy will be based on the following principles as part of the 2028 medium-term plan:

- **50% payout in cash**
- **Payment of an interim dividend from 2026**

This policy strikes the right balance between attractive compensation and financing Crédit Agricole S.A.'s growth.

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<sup>4</sup> Pro forma

<sup>5</sup> 25 bps for Crédit Agricole Group

<sup>6</sup> Pro forma

<sup>7</sup> SFS ~20%, LC ~35%, AG ~15%, Retail Banking ~20% and CC ~10% of risk weighted assets

## APPENDIX – Targets by business divisions/business lines for 2028

	Revenue CAGR <sup>1</sup>
Asset Gathering and Insurance	+2-3%
Specialised Financial Services	+5-6%
Large Customers	+3-4%
LCL	+3-4%
CA Italia	+1-2%
	RoNE
Asset Gathering and Insurance	~ 25%
Specialised Financial Services	> 10%
Large Customers	> 16%
LCL	> 13%
CA Italia	> 16%
	C/I Ratio
Asset management	< 56% <sup>2</sup>
Insurance	< 15%
Wealth management	< 74%
Personal Finance and Mobility	< 47%
Leasing and Factoring	< 52%
Corporate and Investment Banking	< 55%
Asset Servicing	< 66%
LCL	< 60% <sup>3</sup>
CA Italia	< 55%

1. 2024 CAGR (pro forma) – 2028

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

3. Excluding transformation costs

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