

Crédit Agricole Group Pillar 3 Disclosures at 31st March 2023

PILLAR 3 DISCLOSURES

Key phased-in metrics at Crédit Agricole Group level (EU KM1)

The key metrics table below provides information required by Articles 447 (a to g) and 438-(b) of CRR2. It presents an overview of the institution's solvency, leverage and liquidity regulatory prudential ratios as well as their related input components and minimum requirements.

Since 1st January 2023, Crédit Agricole Group's insurance entities apply IFRS 17.

Note that the amounts composing the solvency and leverage regulatory prudential ratios shown below take into account the transitional provisions related to the application of IFRS 9 and the transitional provisions concerning hybrid debt instruments. They also include retained earnings for the period.¹

Furthermore, the leverage ratio exposure and minimum leverage ratio requirement as at 31 March 2022 take into account the effect of the temporary neutralisation of Central Bank exposures, applicable until 1 April 2022. Lastly, from 1st January 2023 global systemically important institutions must fulfil with a leverage ratio buffer requirement equivalent to half of the entity's systemic buffer, which is 0.50% for Crédit Agricole Group, bringing the requirement to 3.50% for Credit Agricole Group.

EU KM1 - Phased-in Key metrics in euro millions		31/03/2023	31/12/2022	30/09/2022	30/06/2022	31/03/2022
Available own funds (amounts)						
1	Common Equity Tier 1 (CET1) capital	102 940	100 861	101 445	101 234	100 395
2	Tier 1 capital	110 306	107 064	108 114	107 557	106 410
3	Total capital	126 805	124 016	125 273	124 864	123 868
Risk-weighted exposure amounts						
4	Total risk-weighted exposure amount	584 280	574 595	588 643	579 519	591 960
Capital ratios (as a percentage of risk-weighted exposure amount)						
5	Common Equity Tier 1 ratio (%)	17.62%	17.55%	17.23%	17.47%	16.96%
6	Tier 1 ratio (%)	18.88%	18.63%	18.37%	18.56%	17.98%
7	Total capital ratio (%)	21.70%	21.58%	21.28%	21.55%	20.93%
Additional own funds requirements to address risks other than the risk of excessive leverage (as a percentage of risk-weighted exposure amount)						
EU 7a	Additional own funds requirements to address risks other than the risk of excessive leverage (%)	1.50%	1.50%	1.50%	1.50%	1.50%
EU 7b	of which: to be made up to CET1 capital (percentage points)	0.84	0.84	0.84	0.84	0.84
EU 7c	of which: to be made up to Tier 1 capital (percentage points)	1.13	1.13	1.13	1.13	1.13
EU 7d	Total SREP own funds requirements (%)	9.50%	9.50%	9.50%	9.50%	9.50%
Combined buffer and overall capital requirement (as a percentage of risk-weighted exposure amount)						
8	Capital conservation buffer (%)	2.50%	2.50%	2.50%	2.50%	2.50%
EU 8a	Conservation buffer due to macro-prudential or systemic risk identified at the level of a Member State (%)	0.00%	0.00%	0.00%	0.00%	0.00%
9	Institution specific countercyclical capital buffer (%)	0.07%	0.05%	0.03%	0.03%	0.02%
EU 9a	Systemic risk buffer (%)	0.00%	0.00%	0.00%	0.00%	0.00%
10	Global Systemically Important Institution buffer (%)	1.00%	1.00%	1.00%	1.00%	1.00%
EU 10a	Other Systemically Important Institution buffer (%)	0.00%	0.00%	0.00%	0.00%	0.00%
11	Combined buffer requirement (%)	3.57%	3.55%	3.53%	3.53%	3.52%
EU 11a	Overall capital requirements (%)	13.07%	13.05%	13.03%	13.03%	13.02%
12	CET1 available after meeting the total SREP own funds requirements (%)	11.75%	11.51%	11.24%	11.43%	10.85%

¹ CET1, Tier 1, Total capital and Leverage regulatory ratios, which do not include the retained earnings of the period, amounts as at 31/03/2023 to respectively 17.37%, 18.63%, 21.46% and 5.32%.

EU KM1 - Phased-in Key metrics in euro millions		31/03/2023	31/12/2022	30/09/2022	30/06/2022	31/03/2022
Leverage ratio						
13	Total exposure measure	2 047 887	2 004 273	2 111 884	2 044 773	1 844 129
14	Leverage ratio (%)	5.39%	5.34%	5.12%	5.26%	5.77%
Additional own funds requirements to address the risk of excessive leverage (as a percentage of total exposure amount)						
EU 14a	Additional own funds requirements to address the risk of excessive leverage (%)	0.00%	0.00%	0.00%	0.00%	0.00%
EU 14b	of which: to be made up of CET 1 capital (percentage points)	0.00%	0.00%	0.00%	0.00%	0.00%
EU 14c	Total SREP leverage ratio requirements (%)	3.00%	3.00%	3.00%	3.00%	3.11%
Leverage ratio buffer and overall leverage ratio requirement (as a percentage of total exposure measure)						
EU 14d	Leverage ratio buffer requirement (%)	0.50%	0.00%	0.00%	0.00%	0.00%
EU 14e	Overall leverage ratio requirement (%)	3.50%	3.00%	3.00%	3.00%	3.11%
Liquidity Coverage Ratio						
15	Total high-quality liquid assets (HQLA) (Weighted value - average)	390 500	403 468	412 118	414 625	412 728
EU 16a	Cash outflows - Total weighted value	319 404	317 713	316 831	311 318	307 607
EU 16b	Cash inflows - Total weighted value	78 398	75 787	71 104	66 353	65 382
16	Total net cash outflows (adjusted value)	241 006	241 925	245 727	244 966	242 226
17	Liquidity coverage ratio (%)	162.55%	167.35%	168.56%	170.17%	171.41%
Net Stable Funding Ratio						
18	Total available stable funding	1 205 571	1 198 492	1 234 674	1 235 506	1 288 767
19	Total required stable funding	1 031 918	1 015 823	1 025 836	1 021 220	1 023 257
20	NSFR ratio (%)	116.83%	117.98%	120.36%	120.98%	125.95%

Note: the average LCRs reported in the table above now correspond to the arithmetic mean of the last 12 month-end ratios reported over the observation period, in compliance with the requirements of the European CRR2 regulation.

Impact of the application of the IFRS 9 transitional provisions

IFRS 9 transitional provisions were applied for the first time as of 30 June 2020.

Comparison of institutions' own funds and capital and leverage ratios with and without the application of transitional arrangements for IFRS 9 or analogous ECLs						
in millions of euros		31/03/2023	31/12/2022	30/09/2022	30/06/2022	31/03/2022
Available capital (amounts)						
1	Common Equity Tier 1 (CET1) capital	102 940	100 861	101 445	101 234	100 395
2	Common Equity Tier 1 (CET1) capital as if IFRS 9 or analogous ECLs transitional arrangements had not been applied	101 920	99 060	99 564	99 498	98 943
3	Tier 1 capital	110 306	107 064	108 114	107 557	106 410
4	Tier 1 capital as if IFRS 9 or analogous ECLs transitional arrangements had not been applied	109 286	105 263	106 233	105 820	104 958
5	Total capital	126 805	124 016	125 273	124 864	123 868
6	Total capital as if IFRS 9 or analogous ECLs transitional arrangements had not been applied	125 786	122 214	123 392	123 127	122 416
Risk-weighted assets (amounts)						
7	Total risk-weighted assets	584 280	574 595	588 643	579 519	591 960
8	Total risk-weighted assets as if IFRS 9 or analogous ECLs transitional arrangements had not been applied	584 274	574 431	588 395	579 303	591 783
Capital ratios						
9	Common Equity Tier 1 (as a percentage of risk exposure amount)	17.62%	17.55%	17.23%	17.47%	16.96%
10	Common Equity Tier 1 (as a percentage of risk exposure amount) as if IFRS 9 or analogous ECLs transitional arrangements had not been applied	17.44%	17.24%	16.92%	17.18%	16.72%
11	Tier 1 (as a percentage of risk exposure amount)	18.88%	18.63%	18.37%	18.56%	17.98%
12	Tier 1 (as a percentage of risk exposure amount) as if IFRS 9 or analogous ECLs transitional arrangements had not been applied	18.70%	18.32%	18.05%	18.27%	17.74%
13	Total capital (as a percentage of risk exposure amount)	21.70%	21.58%	21.28%	21.55%	20.93%
14	Total capital (as a percentage of risk exposure amount) as if IFRS 9 or analogous ECLs transitional arrangements had not been applied	21.53%	21.28%	20.97%	21.25%	20.69%
Leverage ratio						
15	Leverage ratio total exposure measure	2 047 887	2 004 273	2 111 884	2 044 773	1 844 129
16	Leverage ratio	5.39%	5.34%	5.12%	5.26%	5.77%
17	Leverage ratio as if IFRS 9 or analogous ECLs transitional arrangements had not been applied	5.34%	5.26%	5.03%	5.18%	5.70%

The Crédit Agricole Group did not apply the temporary treatment described in Article 468 of regulation No. 2020/873 and was not impacted by any change related to this provision during the period. The Crédit Agricole Group's capital and capital and leverage ratios already reflect the full impact of unrealized gains and losses measured at their fair value through other comprehensive income. These provisions ended on 1 January 2023.

Key metrics – G-SII requirement for own funds and eligible liabilities (EU KM2)

This table provides information required by Article 447 (h) of CRR2 and by Article 45i-3 (a and c) of BRRD2. It depicts an overview of the TLAC ratio, i.e. the G-SII requirement for own funds and eligible liabilities that applies to Crédit Agricole Group.

EU KM2: Own funds and eligible liabilities, ratios and components (in €mn)		31/03/2023	31/12/2022	30/09/2022	30/06/2022	31/03/2022
1	Own funds and eligible liabilities [1]	159 849	156 263	156 134	154 601	153 329
2	Total risk exposure amount of the resolution group (TREA) [2]	584 280	574 595	588 643	579 519	591 960
3	Own funds and eligible liabilities as a percentage of TREA	27.36%	27.20%	26.52%	26.68%	25.90%
4	Total exposure measure of the resolution group [2]	2 047 887	2 004 273	2 111 884	2 044 773	1 844 129
5	Own funds and eligible liabilities as percentage of the total exposure measure	7.81%	7.80%	7.39%	7.56%	8.31%
6a	Does the subordination exemption in Article 72b(4) of the CRR apply? (5% exemption)	No	No	No	No	No
6b	Pro-memo item - Aggregate amount of permitted non-subordinated eligible liabilities instruments if the subordination discretion as per Article 72b(3) CRR is applied (max 3.5% exemption) [3]	0	0	0	0	0
6c	Pro-memo item: If a capped subordination exemption applies under Article 72b(3) CRR, the amount of funding issued that ranks pari passu with excluded liabilities and that is recognised under row 1, divided by funding issued that ranks pari passu with excluded Liabilities and that would be recognised under row 1 if no cap was applied (%)	N/A	N/A	N/A	N/A	N/A

[1] Total loss absorbing capacity.

[2] For the purpose of computing resolution ratios, the Total Exposure Risk Amount (TREA) of the resolution group is equivalent to the Risk Weighted Assets (RWA) at Crédit Agricole Group level; the Total Exposure Measure (TEM) of the resolution group is equivalent to the Leverage Ratio Exposure (LRE) at Crédit Agricole Group level.

[3] As part of its annual resolvability assessment, Crédit Agricole Group has chosen to waive the possibility offered by Article 72b(3) of the Capital Requirements Regulation to use senior preferred debt for compliance with its TLAC requirements in 2023.

As at 31 March 2023, Crédit Agricole Group's TLAC ratio is 27.4% of risk-weighted assets and 7.8% of leverage exposure, excluding eligible senior preferred debt². It is higher than the respective requirements of 21.6% of risk-weighted assets (including the countercyclical buffer of 0.07% as at 31 March 2023) and 6.75% of the leverage exposure.

² TLAC regulatory ratio, which do not include the retained earnings of the period, amounts as at 31/03/2023 to 27.11% of RWA and 7.73% of leverage exposure.

COMPOSITION AND CHANGES IN RISK-WEIGHTED ASSETS

1. Summary of risk-weighted assets

1.2. Risk-weighted assets by type of risks (OV1)

31/03/2023		Total risk exposure amounts (RWA)		Total own funds requirements
		31/03/2023	31/12/2022	31/03/2023
1	Credit risk (excluding CCR)	478 717	464 686	38 297
2	Of which the standardised approach	122 066	118 871	9 765
3	Of which the Foundation IRB (F-IRB) approach	106 719	105 273	8 538
4	Of which slotting approach	-	-	-
EU 4a	Of which equities under the simple risk weighted approach	61 501	50 589	4 920
5	Of which the Advanced IRB (A-IRB) approach	181 640	182 841	14 531
6	Counterparty credit risk - CCR	23 666	24 485	1 893
7	Of which the standardised approach	3 546	3 636	284
8	Of which internal model method (IMM)	11 196	11 854	896
EU 8a	Of which exposures to a CCP	503	184	40
EU 8b	Of which credit valuation adjustment - CVA	4 390	5 011	351
9	Of which other CCR	4 030	3 800	322
15	Settlement risk	4	94	-
16	Securitisation exposures in the non-trading book (after the cap)	9 755	10 245	780
17	Of which SEC-IRBA approach	3 039	3 409	243
18	Of which SEC-ERBA (including IAA)	5 350	5 631	428
19	Of which SEC-SA approach	1 359	1 198	109
EU 19a	Of which 1250% / deduction	7	7	1
20	Position, foreign exchange and commodities risks (Market risk)	11 414	14 823	913
21	Of which the standardised approach	3 137	3 549	251
22	Of which IMA	8 277	11 274	662
EU 22a	Large exposures	-	-	-
23	Operational risk	60 725	60 261	4 858
EU 23a	Of which basic indicator approach	-	-	-
EU 23b	Of which standardised approach	14 353	14 115	1 148
EU 23c	Of which advanced measurement approach	46 372	46 147	3 710
24	Amounts below the thresholds for deduction (subject to 250% risk weight)	13 975	13 739	1 118
29	TOTAL	584 280	574 595	46 42

2. Credit risk

2.1. RWA flow statements of credit risk exposures under the IRB approach

STATEMENT OF RISK-WEIGHTED ASSET (RWA) FLOWS FOR CREDIT RISK EXPOSURES UNDER THE INTERNAL RATINGS-BASED APPROACH (CR8)

31/03/2023

		RWA amounts
<i>(in millions of euros)</i>		
1	RWAs as at the end of the previous reporting period (31/12/2022)	288 114
2	Asset size (+/-)	(849)
3	Asset quality (+/-)	1 893
4	Model updates (+/-)	-
5	Methodology and policy (+/-)	-
6	Acquisitions and disposals (+/-)	-
7	Foreign exchange movements (+/-)	(734)
8	Other (+/-)	(65)
9	RWAs as at the end of the reporting period (31/03/2023)	288 9

3. Counterparty credit risk

3.1. RWA flow statements of CCR exposures exposures under the IMM

STATEMENT OF FLOWS OF RISK-WEIGHTED ASSETS (RWA) FOR COUNTERPARTY RISK EXPOSURES UNDER THE INTERNAL MODELS METHOD (IMM) (CCR7)

31/03/2023

		RWA amounts
<i>(in millions of euros)</i>		
0010	RWAs as at the end of the previous reporting period (31/12/2022)	11 854
0020	Asset size	251
0030	Credit quality of counterparties	(1)
0040	Model updates (IMM only)	-
0050	Methodology and policy (IMM only)	-
0060	Acquisitions and disposals	-
0070	Foreign exchange movements	(938)
0080	Other	30
0090	RWAs as at the end of the reporting period (31/03/2023)	11 96

4. Market risk

4.1. RWA flow statements of market risk exposures under the IMA

RWA FLOW STATEMENTS OF MARKET RISK EXPOSURES UNDER THE IMA (MR2-B)

31/03/2023		VaR	SVaR	IRC	Comprehensive risk measure	Other	Total RWAs	Total own funds requirements
<i>(in millions of euros)</i>								
1	RWAs as at the end of the previous reporting period (31/12/2022)	3 739	5 696	1 839	-	-	11 274	902
1a	Regulatory adjustment	3 122	4 830	1 035	-	-	8 987	719
1b	RWEAs at the previous quarter-end (end of the day)	617	866	804	-	-	2 287	183
2	Movement in risk levels	97	(127)	1 091	-	-	1 061	85
3	Model updates/changes	(107)	32	-	-	-	(75)	(6)
4	Methodology and policy	-	-	-	-	-	-	-
5	Acquisitions and disposals	-	-	-	-	-	-	-
6	Foreign exchange movements	39	18	(35)	-	-	21	2
7	Other	-	-	-	-	-	-	-
8a	RWEAs at the end of the reporting period (end of the day)	646	789	1 859	-	-	3 294	264
8b	Regulatory adjustment	2 060	2 470	453	-	-	4 983	399
8	RWAs as at the end of the reporting period (31/03/2023)	2 706	3 259	2 313	-	-	8 277	662

LIQUIDITY RISK

Template EU LIQ1 - Quantitative information of LCR

en millions d'euros

Liquidity Coverage Ratio average over 12 months (LCR)		Total unweighted value (average)				Total weighted value (average)			
Scope of consolidation: CREDIT AGRICOLE GROUP									
(in millions of euros)									
EU 1a	Quarter ending on	31/03/2023	31/12/2022	30/09/2022	30/06/2022	31/03/2023	31/12/2022	30/09/2022	30/06/2022
EU 1b	Number of data points used in the calculation of averages	12	12	12	12	12	12	12	12
HIGH-QUALITY LIQUID ASSETS									
1	Total high-quality liquid assets (HQLA)					390,500	403,468	412,118	414,625
CASH-OUTFLOWS									
2	Retail deposits and deposits from small business customers, of which:	616,762	613,680	608,134	600,982	40,112	40,142	39,792	39,221
3	Stable deposits	436,418	433,415	428,948	423,902	21,821	21,671	21,447	21,195
4	Less stable deposits	180,344	180,264	179,186	177,080	18,291	18,471	18,344	18,026
5	Unsecured wholesale funding	380,204	387,594	392,631	390,495	171,027	173,446	178,119	177,987
6	Operational deposits (all counterparties) and deposits in networks of cooperative banks	162,259	165,760	163,330	161,041	39,993	40,890	40,361	39,862
7	Non-operational deposits (all counterparties)	191,098	197,760	205,719	206,042	104,188	108,483	114,176	114,713
8	Unsecured debt	26,847	24,074	23,582	23,412	26,847	24,074	23,582	23,412
9	Secured wholesale funding					32,763	31,633	29,894	28,131
10	Additional requirements	237,454	234,579	230,784	226,677	65,789	63,239	59,873	56,823
11	Outflows related to derivative exposures and other collateral requirements	43,078	40,830	37,883	35,372	29,558	27,198	24,353	22,396
12	Outflows related to loss of funding on debt products	-	-	-	-	-	-	-	-
13	Credit and liquidity facilities	194,376	193,749	192,901	191,305	36,230	36,041	35,520	34,427
14	Other contractual funding obligations	44,751	44,773	46,501	46,806	6,076	5,771	5,728	5,755
15	Other contingent funding obligations	67,604	64,476	63,233	63,067	3,636	3,481	3,426	3,401
16	TOTAL CASH OUTFLOWS					319,404	317,713	316,831	311,318
CASH-INFLOWS									
17	Secured lending (e.g. reverse repos)	215,113	204,159	201,359	196,692	34,571	32,881	30,184	27,654
18	Inflows from fully performing exposures	61,641	61,045	58,427	55,791	36,405	35,738	33,593	31,650
19	Other cash inflows	7,421	7,168	7,328	7,048	7,421	7,168	7,328	7,048
EU-19a	(Difference between total weighted inflows and total weighted outflows arising from transactions in third countries where there are transfer restrictions or which are denominated in non-convertible currencies)					-	-	-	-
EU-19b	(Excess inflows from a related specialised credit institution)					-	-	-	-
20	TOTAL CASH INFLOWS	284,175	272,372	267,114	259,532	78,398	75,787	71,104	66,353
EU-20a	Fully exempt inflows	-	-	-	-	-	-	-	-
EU-20b	Inflows subject to 90% cap	-	-	-	-	-	-	-	-
EU-20c	Inflows subject to 75% cap	227,215	219,372	217,588	213,289	78,398	75,787	71,104	66,353
TOTAL DE LA VALEUR AJUSTEE									
EU-21	LIQUIDITY BUFFER					390,500	403,468	412,118	414,625
22	TOTAL NET CASH OUTFLOWS*					241,006	241,925	245,727	244,966
23	LIQUIDITY COVERAGE RATIO**					162.55%	167.35%	168.56%	170.17%

*the net cash outflows are calculated on average on the amounts observed (over the 12 regulatory declarations concerned) including the application of a cap on cash inflows (maximum of 75% of gross outflows), if applicable

**the average LCR ratios reported in the table above now correspond to the arithmetic average of the last 12 month-end ratios declared over the observation period, in accordance with the requirements of the European CRR2 regulation.