

Credit Agricole Group Pillar 3 as of 30 september 2023

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A. Composition and management of capital

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

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		30/09/2023	30/06/2023	31/03/2023	31/12/2022	30/09/2022
Available own funds (amounts)						
1	Common Equity Tier 1 (CET1) capital	105 965	104 736	102 940	100 861	101 445
2	Tier 1 capital	113 457	112 065	110 306	107 064	108 114
3	Total capital	130 428	128 096	126 805	124 016	125 273
Risk-weighted exposure amounts						
4	Total risk-weighted exposure amount	605 464	595 839	584 280	574 595	588 643
Capital ratios (as a percentage of risk-weighted exposure amount)						
5	Common Equity Tier 1 ratio (%)	17.50%	17.58%	17.62%	17.55%	17.23%
6	Tier 1 ratio (%)	18.74%	18.81%	18.88%	18.63%	18.37%
7	Total capital ratio (%)	21.54%	21.50%	21.70%	21.58%	21.28%
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 (%)	0.43%	0.40%	0.07%	0.05%	0.03%
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 (%)	3.93%	3.90%	3.57%	3.55%	3.53%
EU 11a	Overall capital requirements (%)	13.43%	13.40%	13.07%	13.05%	13.03%
12	CET1 available after meeting the total SREP own funds requirements (%)	11.61%	11.68%	11.75%	11.51%	11.24%

¹ CET1, Tier 1, Total capital and Leverage regulatory ratios, which do not include the retained earnings of the period, amounts as at 30/09/2023 to respectively 17.13%, 18.36%, 21.18% and 5.52%.

EU KM1 - Phased-in Key metrics in euro millions		30/09/2023	30/06/2023	31/03/2023	31/12/2022	30/09/2022
Leverage ratio						
13	Total exposure measure	2 014 964	1 990 639	2 031 225	1 985 992	2 111 884
14	Leverage ratio (%)	5.63%	5.63%	5.43%	5.39%	5.12%
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%	3.00%
Leverage ratio buffer and overall leverage ratio requirement (as a percentage of total exposure measure)						
EU 14d	Leverage ratio buffer requirement (%)	0.50%	0.50%	0.50%	0.00%	0.00%
EU 14e	Overall leverage ratio requirement (%)	3.50%	3.50%	3.50%	3.00%	3.00%
Liquidity Coverage Ratio						
15	Total high-quality liquid assets (HQLA) (Weighted value -average)	355 743	377 024	390 500	403 468	412 118
EU 16a	Cash outflows - Total weighted value	316 843	320 725	319 404	317 713	316 831
EU 16b	Cash inflows - Total weighted value	80 665	80 685	78 398	75 787	71 104
16	Total net cash outflows (adjusted value)	236 178	240 040	241 006	241 925	245 727
17	Liquidity coverage ratio (%)	150.84%	157.32%	162.55%	167.35%	168.56%
Net Stable Funding Ratio						
18	Total available stable funding	1 215 249	1 201 818	1 205 571	1 198 492	1 234 674
19	Total required stable funding	1 048 887	1 038 465	1 031 918	1 015 823	1 025 836
20	NSFR ratio (%)	115.86%	115.73%	116.83%	117.98%	120.36%

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		30/09/2023	30/06/2023	31/03/2023	31/12/2022	30/09/2022
Available capital (amounts)						
1	Common Equity Tier 1 (CET1) capital	105 965	104 736	102 940	100 861	101 445
2	Common Equity Tier 1 (CET1) capital as if IFRS 9 or analogous ECLs transitional arrangements had not been applied	104 901	103 665	101 920	99 060	99 564
3	Tier 1 capital	113 457	112 065	110 306	107 064	108 114
4	Tier 1 capital as if IFRS 9 or analogous ECLs transitional arrangements had not been applied	112 393	110 994	109 286	105 263	106 233
5	Total capital	130 428	128 096	126 805	124 016	125 273
6	Total capital as if IFRS 9 or analogous ECLs transitional arrangements had not been applied	129 364	127 025	125 786	122 214	123 392
Risk-weighted assets (amounts)						
7	Total risk-weighted assets	605 464	595 839	584 280	574 595	588 643
8	Total risk-weighted assets as if IFRS 9 or analogous ECLs transitional arrangements had not been applied	605 412	595 801	584 274	574 431	588 395
Capital ratios						
9	Common Equity Tier 1 (as a percentage of risk exposure amount)	17.50%	17.58%	17.62%	17.55%	17.23%
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	17.33%	17.40%	17.44%	17.24%	16.92%
11	Tier 1 (as a percentage of risk exposure amount)	18.74%	18.81%	18.88%	18.63%	18.37%
12	Tier 1 (as a percentage of risk exposure amount) as if IFRS 9 or analogous ECLs transitional arrangements had not been applied	18.56%	18.63%	18.70%	18.32%	18.05%
13	Total capital (as a percentage of risk exposure amount)	21.54%	21.50%	21.70%	21.58%	21.28%
14	Total capital (as a percentage of risk exposure amount) as if IFRS 9 or analogous ECLs transitional arrangements had not been applied	21.37%	21.32%	21.53%	21.28%	20.97%
Leverage ratio						
15	Leverage ratio total exposure measure	2 014 964	1 990 639	2 031 225	1 985 992	2 111 884
16	Leverage ratio	5.63%	5.63%	5.43%	5.39%	5.12%
17	Leverage ratio as if IFRS 9 or analogous ECLs transitional arrangements had not been applied	5.58%	5.58%	5.38%	5.31%	5.03%

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 10 of Commission Implementing Regulation (EU) 2021/763. 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)		30/09/2023	30/06/2023	31/03/2023	31/12/2022	30/09/2022
1	Own funds and eligible liabilities [1]	164 243	161 264	159 849	156 263	156 134
2	Total risk exposure amount of the resolution group (TREA) [2]	605 464	595 839	584 280	574 595	588 643
3	Own funds and eligible liabilities as a percentage of TREA	27.13%	27.06%	27.36%	27.20%	26.52%
4	Total exposure measure of the resolution group [2]	2 014 964	1 990 639	2 031 225	2 004 273	2 111 884
5	Own funds and eligible liabilities as percentage of the total exposure measure	8.15%	8.10%	7.87%	7.80%	7.39%
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.

At 30 September 2023, Crédit Agricole Group's TLAC ratio is 27.1% of risk-weighted assets and 8.2% of leverage exposure, excluding eligible senior preferred debt². It is higher than the respective requirements of 21.9% of risk-weighted assets (including the countercyclical buffer of 0.43% at 30 September 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 30/09/2023 to 26.76% of RWA and 8.04% of leverage exposure.

B. Composition and changes in risk-weighted assets

1. Summary of risk-weighted assets

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

30/09/2023		Total risk exposure amounts (RWA)		Total own funds requirements
(in millions of euros)		30/09/2023	30/06/2023	30/09/2023
1	Credit risk (excluding CCR)	494 819	486 873	39 586
2	Of which the standardised approach	126 317	127 988	10 105
3	Of which the Foundation IRB (F-IRB) approach	47 881	46 864	3 830
4	Of which slotting approach	-	-	-
EU 4a	Of which equities under the simple risk weighted approach	64 382	60 009	5 151
5	Of which the Advanced IRB (A-IRB) approach	249 159	245 199	19 933
6	Counterparty credit risk - CCR	26 572	25 239	2 126
7	Of which the standardised approach	4 286	3 725	343
8	Of which internal model method (IMM)	11 625	11 544	930
EU 8a	Of which exposures to a CCP	469	409	38
EU 8b	Of which credit valuation adjustment - CVA	5 092	5 247	407
9	Of which other CCR	5 099	4 314	408
15	Settlement risk	29	8	2
16	Securitisation exposures in the non-trading book (after the cap)	8 918	8 931	713
17	Of which SEC-IRBA approach	2 227	2 450	178
18	Of which SEC-ERBA (including IAA)	5 177	5 187	414
19	Of which SEC-SA approach	1 507	1 287	121
EU 19a	Of which 1250% / deduction	7	7	1
20	Position, foreign exchange and commodities risks (Market risk)	12 904	13 322	1 032
21	Of which the standardised approach	3 863	3 455	309
22	Of which IMA	9 041	9 867	723
EU 22a	Large exposures	-	-	-
23	Operational risk	62 222	61 466	4 978
EU 23a	Of which basic indicator approach	-	-	-
EU 23b	Of which standardised approach	16 242	15 117	1 299
EU 23c	Of which advanced measurement approach	45 980	46 350	3 678
24	Amounts below the thresholds for deduction (subject to 250% risk weight)	14 688	14 248	1 175
29	TOTAL	605 464	595 839	48 437

1.2. Credit risk

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)

30/09/2023

<i>(in millions of euros)</i>		RWA amounts
1	RWAs as at the end of the previous reporting period (30/06/2023)	292 063
2	Asset size (+/-)	1 238
3	Asset quality (+/-)	983
4	Model updates (+/-)	-
5	Methodology and policy (+/-)	-
6	Acquisitions and disposals (+/-)	-
7	Foreign exchange movements (+/-)	1 037
8	Other (+/-)	1 718
9	RWAs as at the end of the reporting period (30/09/2023)	297 039

The change shown in line 8 "Other (+/-)" of the CR8 table can primarily be explained by the amortization of synthetic securitization programs by Crédit Agricole CIB.

1.3. Counterparty credit risk

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)

30/09/2023

<i>(in millions of euros)</i>		RWA amounts
0010	RWAs as at the end of the previous reporting period (30/06/2023)	11 544
0020	Asset size	786
0030	Credit quality of counterparties	(80)
0040	Model updates (IMM only)	-
0050	Methodology and policy (IMM only)	-
0060	Acquisitions and disposals	-
0070	Foreign exchange movements	(618)
0080	Other	(7)
0090	RWAs as at the end of the reporting period (30/09/2023)	11 625

1.4. Market risk

RWA flow statements of market risk exposures under the IMA

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

30/09/2023		VaR	SVaR	IRC	Comprehensive risk measure	Other	Total RWAs	Total own funds requirements
(in millions of euros)								
1	RWAs as at the end of the previous reporting period (30/06/2023)	3 034	4 138	2 696	-	-	9 867	789
1a	Regulatory adjustment	2 416	3 315	413	-	-	6 144	492
1b	RWEAs at the previous quarter-end (end of the day)	617	823	2 282	-	-	3 723	298
2	Movement in risk levels	(102)	23	(492)	-	-	(571)	(46)
3	Model updates/changes	-	-	-	-	-	-	-
4	Methodology and policy	-	-	-	-	-	-	-
5	Acquisitions and disposals	-	-	-	-	-	-	-
6	Foreign exchange movements	(21)	(20)	26	-	-	(15)	(1)
7	Other	-	-	-	-	-	-	-
8a	RWEAs at the end of the reporting period (end of the day)	494	826	1 816	-	-	3 136	251
8b	Regulatory adjustment	2 125	3 296	483	-	-	5 905	472
8	RWAs as at the end of the reporting period (30/09/2023)	2 619	4 123	2 299	-	-	9 041	723

C. Regulatory short term liquidity coverage ratio (LCR)

Template EU LIQ1 - Quantitative information of LCR

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	30/09/2023	30/06/2023	31/03/2023	31/12/2022	30/09/2023	30/06/2023	31/03/2023	31/12/2022
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)					355 743	377 024	390 500	403 468
CASH-OUTFLOWS									
2	Retail deposits and deposits from small business customers, of which:	616 114	617 290	616 762	613 680	39 174	39 794	40 112	40 142
3	Stable deposits	434 898	436 362	436 418	433 415	21 745	21 818	21 821	21 671
4	Less stable deposits	181 217	180 928	180 344	180 264	17 429	17 976	18 291	18 471
5	Unsecured wholesale funding	360 119	371 415	380 204	387 594	162 757	168 123	171 027	173 446
6	Operational deposits (all counterparties) and deposits in networks of cooperative banks	153 553	157 747	162 259	165 760	37 795	38 838	39 993	40 890
7	Non-operational deposits (all counterparties)	179 967	186 213	191 098	197 760	98 363	101 830	104 188	108 483
8	Unsecured debt	26 599	27 455	26 847	24 074	26 599	27 455	26 847	24 074
9	Secured wholesale funding					35 785	34 933	32 763	31 633
10	Additional requirements	243 830	240 140	237 454	234 579	68 201	67 482	65 789	63 239
11	Outflows related to derivative exposures and other collateral requirements	47 225	45 158	43 078	40 830	31 748	31 119	29 558	27 198
12	Outflows related to loss of funding on debt products								
13	Credit and liquidity facilities	196 605	194 983	194 376	193 749	36 453	36 363	36 230	36 041
14	Other contractual funding obligations	48 483	46 374	44 751	44 773	7 242	6 634	6 076	5 771
15	Other contingent funding obligations	69 160	69 960	67 604	64 476	3 684	3 759	3 636	3 481
16	TOTAL CASH OUTFLOWS					316 843	320 725	319 404	317 713

CASH-INFLOWS

17	Secured lending (e.g. reverse repos)	234 606	224 151	215 113	204 159	36 675	36 137	34 571	32 881
18	Inflows from fully performing exposures	59 779	61 190	61 641	61 045	35 321	36 533	36 405	35 738
19	Other cash inflows	8 669	8 014	7 421	7 168	8 669	8 014	7 421	7 168
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	303 055	293 356	284 175	272 372	80 665	80 685	78 398	75 787
EU-20a	<i>Fully exempt inflows</i>	-	-	-	-	-	-	-	-
EU-20b	<i>Inflows subject to 90% cap</i>								
EU-20c	<i>Inflows subject to 75% cap</i>	241 335	233 191	227 215	219 372	80 665	80 685	78 398	75 787

EU-21	LIQUIDITY BUFFER					355 743	377 024	390 500	403 468
22	TOTAL NET CASH OUTFLOWS*					236 178	240 040	241 006	241 925
23	LIQUIDITY COVERAGE RATIO**					150,84%	157,32%	162,55%	167,35%

*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.

**Declaration concerning the publication of the information required under Part 8
of Regulation (EU) No 575/2013**

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

STATEMENT BY THE PERSON RESPONSIBLE

I certify that, to the best of my knowledge, the information required under Part 8 of Regulation (EU) No 575/2013 (and subsequent amendments) has been published in accordance with the formal policies and internal procedures, systems and controls.

Montrouge, November 14th 2023

The Deputy Chief Executive Officer of Crédit Agricole S.A.

Jérôme GRIVET