

Crédit Agricole Group Pillar 3 Disclosures at 31st March 2024

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		31/03/2024	31/12/2023	30/09/2023	30/06/2023	31/03/2023
Available own funds (amounts)						
1	Common Equity Tier 1 (CET1) capital	108 157	106 881	105 965	104 736	102 940
2	Tier 1 capital	115 280	112 624	113 457	112 065	110 306
3	Total capital	132 498	128 852	130 428	128 096	126 805
Risk-weighted exposure amounts						
4	Total risk-weighted exposure amount	617 810	609 852	605 464	595 839	584 280
Capital ratios (as a percentage of risk-weighted exposure amount)						
5	Common Equity Tier 1 ratio (%)	17.51%	17.53%	17.50%	17.58%	17.62%
6	Tier 1 ratio (%)	18.66%	18.47%	18.74%	18.81%	18.88%
7	Total capital ratio (%)	21.45%	21.13%	21.54%	21.50%	21.70%
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 (%)	1.75%	1.50%	1.50%	1.50%	1.50%
EU 7b	of which: to be made up to CET1 capital (percentage points)	0.98	0.84	0.84	0.84	0.84
EU 7c	of which: to be made up to Tier 1 capital (percentage points)	1.31	1.13	1.13	1.13	1.13
EU 7d	Total SREP own funds requirements (%)	9.75%	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 (%)	0.75%	0.42%	0.43%	0.40%	0.07%
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 (%)	4.25%	3.92%	3.93%	3.90%	3.57%
EU 11a	Overall capital requirements (%)	14.00%	13.42%	13.43%	13.40%	13.07%
12	CET1 available after meeting the total SREP own funds requirements (%)	11.35%	11.34%	11.61%	11.68%	11.75%

¹ CET1, Tier 1, Total capital and Leverage regulatory ratios, which do not include the retained earnings of the period, amounts as at 31/03/2024 to respectively 17.15%, 18.30%, 21.09% and 5.37%.

EU KM1 - Phased-in Key metrics in euro millions		31/03/2024	31/12/2023	30/09/2023	30/06/2023	31/03/2023
Leverage ratio						
13	Total exposure measure	2 106 002	2 061 506	2 014 964	1 990 639	2 031 225
14	Leverage ratio (%)	5.47%	5.46%	5.63%	5.63%	5.43%
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%	0.50%	0.50%
EU 14e	Overall leverage ratio requirement (%)	3.50%	3.50%	3.50%	3.50%	3.50%
Liquidity Coverage Ratio						
15	Total high-quality liquid assets (HQLA) (Weighted value - average)	334 692	339 674	355 743	377 024	390 500
EU 16a	Cash outflows - Total weighted value	314 340	314 873	316 843	320 725	319 404
EU 16b	Cash inflows - Total weighted value	80 743	79 400	80 665	80 685	78 398
16	Total net cash outflows (adjusted value)	233 597	235 472	236 178	240 040	241 006
17	Liquidity coverage ratio (%)	143.20%	144.31%	150.84%	157.32%	162.55%
Net Stable Funding Ratio						
18	Total available stable funding	1 272 706	1 234 757	1 215 249	1 201 818	1 205 571
19	Total required stable funding	1 063 455	1 056 999	1 048 887	1 038 465	1 031 918
20	NSFR ratio (%)	119.68%	116.82%	115.86%	115.73%	116.83%

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		31/03/2024	31/12/2023	30/09/2023	30/06/2023	31/03/2023
Available capital (amounts)						
1	Common Equity Tier 1 (CET1) capital	108 157	105 965	104 736	102 940	100 861
2	Common Equity Tier 1 (CET1) capital as if IFRS 9 or analogous ECLs transitional arrangements had not been applied	107 648	104 901	103 665	101 920	99 060
3	Tier 1 capital	115 280	113 457	112 065	110 306	107 064
4	Tier 1 capital as if IFRS 9 or analogous ECLs transitional arrangements had not been applied	114 770	112 393	110 994	109 286	105 263
5	Total capital	132 498	130 428	128 096	126 805	124 016
6	Total capital as if IFRS 9 or analogous ECLs transitional arrangements had not been applied	131 989	129 364	127 025	125 786	122 214
Risk-weighted assets (amounts)						
7	Total risk-weighted assets	617 810	605 464	595 839	584 280	574 595
8	Total risk-weighted assets as if IFRS 9 or analogous ECLs transitional arrangements had not been applied	617 783	605 412	595 801	584 274	574 431
Capital ratios						
9	Common Equity Tier 1 (as a percentage of risk exposure amount)	17.51%	17.50%	17.58%	17.62%	17.55%
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	17.42%	17.33%	17.40%	17.44%	17.24%
11	Tier 1 (as a percentage of risk exposure amount)	18.66%	18.74%	18.81%	18.88%	18.63%
12	Tier 1 (as a percentage of risk exposure amount) as if IFRS 9 or analogous ECLs transitional arrangements had not been applied	18.58%	18.56%	18.63%	18.70%	18.32%
13	Total capital (as a percentage of risk exposure amount)	21.45%	21.54%	21.50%	21.70%	21.58%
14	Total capital (as a percentage of risk exposure amount) as if IFRS 9 or analogous ECLs transitional arrangements had not been applied	21.36%	21.37%	21.32%	21.53%	21.28%
Leverage ratio						
15	Leverage ratio total exposure measure	2 106 002	2 014 964	1 990 639	2 031 225	1 985 992
16	Leverage ratio	5.47%	5.63%	5.63%	5.43%	5.39%
17	Leverage ratio as if IFRS 9 or analogous ECLs transitional arrangements had not been applied	5.45%	5.58%	5.58%	5.38%	5.31%

Key metrics – Capital requirement and eligible liabilities requirement applicable to G-SIIS (EU KM2)

This table provides the information required under Article 10 of Commission Implementing Regulation (EU) 2021/763. It presents an overview of the resolution ratios as well as the MREL requirements applicable to the Crédit Agricole Group.

EU KM2: Key metrics - MREL and TLAC							
		MREL	TLAC				
		31/03/2024	31/03/2024	31/12/2023	30/09/2023	30/06/2023	31/03/2023
Own funds and eligible liabilities, ratios and components (in €mn)							
1	Own funds and eligible liabilities	203 902	168 662	164 066	164 243	161 264	159 849
EU-1a	Of which own funds and subordinated liabilities	168 662					
2	Total risk exposure amount of the resolution group (TREA) ¹	617 810	617 810	609 852	605 464	595 839	584 280
3	Own funds and eligible liabilities as a percentage of the TREA ¹	33.00%	27.30%	26.90%	27.13%	27.06%	27.36%
EU-3a	Of which own funds and subordinated liabilities	27.30%					
4	Total exposure measure (TEM) ¹ of the resolution group	2 106 002	2 106 002	2 061 506	2 014 964	1 990 639	2 031 225
5	Own funds and eligible liabilities as percentage of the TEM ¹	9.68%	8.01%	7.96%	8.15%	8.10%	7.87%
EU-5a	Of which own funds and subordinated liabilities	8.01%					
6a	Does the subordination exemption in Article 72b(4) of Regulation (EU) No 575/2013 apply? (5 % exemption)		No	No	No	No	No
6b	Aggregate amount of permitted non-subordinated eligible liabilities instruments if the subordination discretion in accordance with Article 72b(3) of Regulation (EU) No 575/2013 is applied (max 3,5 % exemption) ²		0	0	0	0	0
6c	If a capped subordination exemption applies in accordance with Article 72b (3) of Regulation (EU) No 575/2013, 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
Minimum requirement for own funds and eligible liabilities (MREL)							
EU-7	MREL expressed as a percentage of the TREA	21.71%					
EU-8	Of which to be met with own funds or subordinated liabilities	17.14%					
EU-9	MREL expressed as a percentage of the TEM	6.13%					
EU-10	Of which to be met with own funds or subordinated liabilities	6.13%					

¹ 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.

² 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 2024.

As at 31 March 2024, Crédit Agricole Group's TLAC ratio is 27.30% of risk-weighted assets and 8.01% of leverage exposure, excluding eligible senior preferred debt². It is higher than the respective requirements of 22.25% of risk-weighted assets (including the countercyclical buffer of 0.75% as at 31 March 2024) and 6.75% of the leverage exposure.

At the same date, the Crédit Agricole Group had an MREL ratio of 33.00% of RWA and 9.68% of leverage exposure, well above the total MREL requirement.

² TLAC regulatory ratio, which do not include the retained earnings of the period, amounts at 31/03/2024 to 26.94% of RWA and 7.90% of leverage exposure. MREL ratio amounts to 32.65% RWA and 9.58% of leverage exposure.

COMPOSITION AND CHANGES IN RISK-WEIGHTED ASSETS

Summary of risk-weighted assets

Risk-weighted assets by type of risks (OV1)

31/03/2024		Total risk exposure amounts (RWA)		Total own funds requirements
(in millions of euros)		31/03/2024	31/12/2023	31/03/2024
1	Credit risk (excluding CCR)	506 343	499 935	40 507
2	Of which the standardised approach	135 272	128 951	10 822
3	Of which the Foundation IRB (F-IRB) approach	48 992	47 221	3 919
4	Of which slotting approach	-	-	-
EU 4a	Of which equities under the simple risk weighted approach	69 097	67 567	5 528
5	Of which the Advanced IRB (A-IRB) approach	248 713	248 885	19 897
6	Counterparty credit risk - CCR	26 001	25 098	2 080
7	Of which the standardised approach	4 016	3 723	321
8	Of which internal model method (IMM)	11 117	10 915	889
EU 8a	Of which exposures to a CCP	709	803	57
EU 8b	Of which credit valuation adjustment - CVA	5 099	5 239	408
9	Of which other CCR	5 061	4 418	405
15	Settlement risk	3	4	-
16	Securitisation exposures in the non-trading book (after the cap)	9 060	8 992	725
17	Of which SEC-IRBA approach	2 558	2 148	205
18	Of which SEC-ERBA (including IAA)	4 985	5 195	399
19	Of which SEC-SA approach	1 510	1 642	121
EU 19a	Of which 1250% / deduction	7	7	1
20	Position, foreign exchange and commodities risks (Market risk)	12 165	13 278	973
21	Of which the standardised approach	4 109	5 539	329
22	Of which IMA	8 056	7 740	644
EU 22a	Large exposures	-	-	-
23	Operational risk	64 238	62 545	5 139
EU 23a	Of which basic indicator approach	-	-	-
EU 23b	Of which standardised approach	16 781	16 549	1 342
EU 23c	Of which advanced measurement approach	47 457	45 995	3 797
24	Amounts below the thresholds for deduction (subject to 250% risk weight)	15 787	14 603	1 263
29	TOTAL	617 810	609 852	49 425

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)

31/03/2024

(in millions of euros)		RWA amounts
1	RWAs as at the end of the previous reporting period (31/12/2023)	296 105
2	Asset size (+/-)	1 457
3	Asset quality (+/-)	2 474
4	Model updates (+/-)	-
5	Methodology and policy (+/-)	-
6	Acquisitions and disposals (+/-)	-
7	Foreign exchange movements (+/-)	752
8	Other (+/-)	(3 082)
9	RWAs as at the end of the reporting period (31/03/2024)	297 706

The change shown in line 8 “Other (+/-)” of table CR8 is mainly explained by the RWA gains related to synthetic securitization by Crédit Agricole CIB : in the first quarter of 2024, new securitization programs generate RWA gains.

Counterparty credit risk

RWA flow statements of CCR exposures under the IMM

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

31/03/2024

(in millions of euros)		RWA amounts
0010	RWAs as at the end of the previous reporting period (31/12/2023)	10 915
0020	Asset size	1 413
0030	Credit quality of counterparties	111
0040	Model updates (IMM only)	-
0050	Methodology and policy (IMM only)	-
0060	Acquisitions and disposals	-
0070	Foreign exchange movements	(1 375)
0080	Other	53
0090	RWAs as at the end of the reporting period (31/03/2024)	11 117

Market risk

RWA flow statements of market risk exposures under the IMA

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

31/03/2024		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 (31/12/2023)	2 202	4 055	1 483	-	-	7 740	619
1a	Regulatory adjustment	1 769	3 196	240	-	-	5 205	416
1b	RWEAs at the previous quarter-end (end of the day)	433	858	1 243	-	-	2 535	203
2	Movement in risk levels	(30)	287	932	-	-	1 189	95
3	Model updates/changes	-	-	-	-	-	-	-
4	Methodology and policy	-	-	-	-	-	-	-
5	Acquisitions and disposals	-	-	-	-	-	-	-
6	Foreign exchange movements	(60)	(177)	2	-	-	(235)	(19)
7	Other	-	-	-	-	-	-	-
8a	RWEAs at the end of the reporting period (end of the day)	344	968	2 177	-	-	3 489	279
8b	Regulatory adjustment	1 602	2 965	-	-	-	4 567	365
8	RWAs as at the end of the reporting period (31/03/2024)	1 946	3 933	2 177	-	-	8 056	644

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: <i>CREDIT AGRICOLE GROUP</i>									
(in millions of euros)									
EU 1a	Quarter ending on	31/03/2024	31/12/2023	30/09/2023	30/06/2023	31/03/2024	31/12/2023	30/09/2023	30/06/2023
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)					334,692	339,674	355,743	377,024
CASH-OUTFLOWS									
2	Retail deposits and deposits from small business customers, of which:	615,434	614,836	616,114	617,290	37,826	38,458	39,174	39,794
3	Stable deposits	429,195	432,089	434,898	436,362	21,460	21,604	21,745	21,818
4	Less stable deposits	186,240	182,747	181,217	180,928	16,367	16,853	17,429	17,976
5	Unsecured wholesale funding	348,818	352,843	360,119	371,415	158,435	160,513	162,757	168,123
6	Operational deposits (all counterparties) and deposits in networks of cooperative banks	145,965	147,777	153,553	157,747	35,960	36,382	37,795	38,838
7	Non-operational deposits (all counterparties)	177,600	179,073	179,967	186,213	97,223	98,138	98,363	101,830
8	Unsecured debt	25,253	25,993	26,599	27,455	25,253	25,993	26,599	27,455
9	Secured wholesale funding					36,808	35,883	35,785	34,933
10	Additional requirements	251,711	248,038	243,830	240,140	69,252	68,804	68,201	67,482
11	Outflows related to derivative exposures and other collateral requirements	51,510	49,081	47,225	45,158	32,587	32,017	31,748	31,119
12	Outflows related to loss of funding on debt products								
13	Credit and liquidity facilities	200,201	198,957	196,605	194,983	36,666	36,787	36,453	36,363
14	Other contractual funding obligations	53,914	51,510	48,483	46,374	8,346	7,546	7,242	6,634
15	Other contingent funding obligations	69,381	68,935	69,160	69,960	3,672	3,669	3,684	3,759
16	TOTAL CASH OUTFLOWS					314,340	314,873	316,843	320,725
CASH-INFLOWS									
17	Secured lending (e.g. reverse repos)	246,203	242,833	234,606	224,151	36,570	36,308	36,675	36,137
18	Inflows from fully performing exposures	58,091	58,123	59,779	61,190	34,245	34,248	35,321	36,533
19	Other cash inflows	9,929	8,844	8,669	8,014	9,929	8,844	8,669	8,014
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	314,223	309,801	303,055	293,356	80,743	79,400	80,665	80,685
EU-20a	Fully exempt inflows	-	-	-	-	-	-	-	-
EU-20b	Inflows subject to 90% cap								
EU-20c	Inflows subject to 75% cap	250,561	247,075	241,335	233,191	80,743	79,400	80,665	80,685
TOTAL ADJUSTED VALUE									
EU-21	LIQUIDITY BUFFER					334,692	339,674	355,743	377,024
22	TOTAL NET CASH OUTFLOWS*					233,597	235,472	236,178	240,040
23	LIQUIDITY COVERAGE RATIO**					143.20%	144.31%	150.84%	157.32%

*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.