

**CRÉDIT AGRICOLE S.A.**

# **RISK REPORT**

**PILLAR 3  
31 MARCH 2025**

**WORKING EVERY DAY IN THE INTEREST  
OF OUR CUSTOMERS AND SOCIETY**



**CRÉDIT AGRICOLE  
S.A.**

## PILLAR 3 DISCLOSURES

### Key phased-in metrics at Crédit Agricole S.A. level (EU KM1)

The key metrics table below provides information required by Articles 447 (a to g) and 438-(b) of Regulation (EU) No 575/2013 (CRR), as amended by Regulation (EU) 2024/1623 CRR3. 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 1<sup>st</sup> January 2023, Crédit Agricole S.A.'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 concerning hybrid debt instruments. They also include retained earnings for the period.<sup>1</sup>

EU KM1 - Phased-in Key metrics in millions of euros		31/03/2025	31/12/2024	30/09/2024	30/06/2024	31/03/2024
<b>Available own funds (amounts)</b>						
1	Common Equity Tier 1 (CET1) capital	49 142	48 507	47 206	46 236	46 508
2	Tier 1 capital	57 803	55 775	53 100	53 361	53 571
3	Total capital	74 640	72 216	69 767	70 251	69 971
<b>Risk-weighted exposure amounts</b>						
4	Total risk exposure amount	404 699	415 240	402 294	399 170	392 684
4a	Total risk exposure pre-floor	404 699				
<b>Capital ratios (as a percentage of risk-weighted exposure amount)</b>						
5	Common Equity Tier 1 ratio (%)	12.14%	11.68%	11.73%	11.58%	11.84%
5a	Not applicable					
5b	Common Equity Tier 1 ratio considering unfloored TREA (%)	12.14%				
6	Tier 1 ratio (%)	14.28%	13.43%	13.20%	13.37%	13.64%
6a	Not applicable					
6b	Tier 1 ratio considering unfloored TREA (%)	14.28%				
7	Total capital ratio (%)	18.44%	17.39%	17.34%	17.60%	17.82%
7a	Not applicable					
7b	Total capital ratio considering unfloored TREA (%)	18.44%				
<b>Additional own funds requirements to address risks other than the risk of excessive leverage (as a percentage of risk-weighted exposure amount)</b>						
EU 7d	Additional own funds requirements to address risks other than the risk of excessive leverage (%)	1.65%	1.65%	1.65%	1.65%	1.65%
EU 7e	of which: to be made up of CET1 capital (percentage points)	0.93	0.93	0.93	0.93	0.93
EU 7f	of which: to be made up of Tier 1 capital (percentage points)	1.24	1.24	1.24	1.24	1.24
EU 7g	Total SREP own funds requirements (%)	9.65%	9.65%	9.65%	9.65%	9.65%

<sup>1</sup> CET1, Tier 1, Total capital and Leverage regulatory ratios, which do not include the retained earnings of the period, amounts as at 31/03/2025 to respectively 11.90%, 14.04%, 18.20% and 3.96%.

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 (%)	0.61%	0.65%	0.65%	0.65%	0.63%
EU 9a	Systemic risk buffer (%)	0.09%	0.09%	0.01%	0.01%	0.00%
10	Global Systemically Important Institution buffer (%)	0.00%	0.00%	0.00%	0.00%	0.00%
EU 10a	Other Systemically Important Institution buffer (%)	0.00%	0.00%	0.00%	0.00%	0.00%
11	Combined buffer requirement (%)	3.20%	3.24%	3.16%	3.16%	3.13%
EU 11a	Overall capital requirements (%)	12.85%	12.89%	12.81%	12.81%	12.78%
12	CET1 available after meeting the total SREP own funds requirements (%)	6.68%	6.19%	5.96%	6.13%	6.40%
Leverage ratio						
13	Total exposure measure	1 434 139	1 446 345	1 399 424	1 388 570	1 380 824
14	Leverage ratio (%)	4.03%	3.86%	3.79%	3.84%	3.88%
Additional own funds requirements to address the risk of excessive leverage (as a percentage of total exposure measure)						
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 CET1 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 (%)	0.00%	0.00%	0.00%	0.00%	0.00%
EU 14e	Overall leverage ratio requirement (%)	3.00%	3.00%	3.00%	3.00%	3.00%
Liquidity Coverage Ratio						
15	Total high-quality liquid assets (HQLA) (Weighted value - average)	290 758	296 346	299 538	299 426	303 509
EU 16a	Cash outflows - Total weighted value	298 765	302 854	303 505	304 412	307 861
EU 16b	Cash inflows - Total weighted value	96 424	98 787	98 371	97 250	96 053
16	Total net cash outflows (adjusted value)	202 341	204 068	205 134	207 162	211 808
17	Liquidity coverage ratio (%)	143.87%	145.26%	146.16%	144.67%	143.28%
Net Stable Funding Ratio						
18	Total available stable funding	1 043 755	1 033 942	1 013 506	1 018 581	989 940
19	Total required stable funding	921 717	916 183	891 982	897 284	862 297
20	NSFR ratio (%)	113.24%	112.85%	113.62%	113.52%	114.80%

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 Regulation (EU) No 575/2013 (CRR) in force.

## 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				
		31/03/2025	31/03/2025	31/12/2024	30/09/2024	30/06/2024	31/03/2024
Own funds and eligible liabilities, ratios and components (in €mn)							
1	Own funds and eligible liabilities	218 032	182 245	175 673	173 769	169 911	168 662
EU-1a	Of which own funds and subordinated liabilities	182 245					
2	Total risk exposure amount of the resolution group (TREA) <sup>1</sup>	640 578	640 578	653 368	635 856	627 666	617 810
3	Own funds and eligible liabilities as a percentage of the TREA <sup>1</sup>	34.04%	28.45%	26.89%	27.33%	27.07%	27.30%
EU-3a	Of which own funds and subordinated liabilities	28.45%					
4	Total exposure measure (TEM) <sup>1</sup> of the resolution group	2 173 126	2 173 126	2 185 581	2 129 697	2 111 716	2 106 002
5	Own funds and eligible liabilities as percentage of the TEM <sup>1</sup>	10.03%	8.39%	8.04%	8.16%	8.05%	8.01%
EU-5a	Of which own funds and subordinated liabilities	8.39%					
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) <sup>2</sup>		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 <sup>3</sup>	22.01%					
EU-8	Of which to be met with own funds or subordinated liabilities <sup>3</sup>	18.25%					
EU-9	MREL expressed as a percentage of the TEM	6.25%					
EU-10	Of which to be met with own funds or subordinated liabilities	6.25%					

<sup>1</sup> 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.

<sup>2</sup> 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 2025.

<sup>3</sup> This level is supplemented – in accordance with EU directive CRD 5 – a combined capital buffer requirement (including a 2.5% capital conservation buffer, a 1% G-SIB buffer, a systemic risk buffer of 0.06% and the counter-cyclical buffer set at 0.76% for the CA Group at 31 March 2025). Considering the combined capital buffer requirement, the Crédit Agricole Group has to meet to a total MREL ratio of above 26.33% and a subordinated MREL ratio of above 22.57%.

## Composition and changes in risk-weighted assets

Pursuant to Regulation (EU) No. 2024/1623 ("CRR 3") in force since 1 January 2025, the following statement has been amended:

- Table EU OV1 has been amended to incorporate the CRR3 new requirements, in particular the inclusion of the impact of the output floor (it should be noted that the output floor applies only to the highest level of consolidation, ie the Crédit Agricole Group) and a more detailed presentation of the risk weighted assets (RWA) related to CVA risk.

## Summary of risk-weighted assets

### Overview of total risk exposure amounts (OV1)

31/03/2025		Total risk exposure amounts (TREA)		Total own funds requirements
		a	b	c
		31/03/2025	31/12/2024	31/03/2025
<i>(in millions of euros)</i>				
<b>1</b>	<b>Credit risk (excluding CCR)</b>	<b>298 489</b>	<b>326 054</b>	<b>23 879</b>
2	Of which the standardised approach	155 270	115 222	12 422
3	Of which the Foundation IRB (F-IRB) approach	55 355	17 547	4 428
4	Of which slotting approach	-	-	-
EU 4a	Of which equities under the simple risk weighted approach	-	44 687	-
5	Of which the Advanced IRB (A-IRB) approach	87 864	143 987	7 029
<b>6</b>	<b>Counterparty credit risk - CCR</b>	<b>17 407</b>	<b>20 904</b>	<b>1 393</b>
7	Of which the standardised approach	4 550	4 486	364
8	Of which internal model method (IMM)	7 532	10 459	603
EU 8a	Of which exposures to a CCP	1 101	760	88
9	Of which other CCR	4 224	5 199	338
<b>10</b>	<b>Credit valuation adjustments risk - CVA risk</b>	<b>10 606</b>	<b>5 056<sup>1</sup></b>	<b>848</b>
EU 10a	Of which the standardised approach (SA)	-	-	-
EU 10b	Of which the basic approach (F-BA and R-BA)	10 606	-	848
EU 10c	Of which the simplified approach	-	-	-
<b>15</b>	<b>Settlement risk</b>	<b>4</b>	<b>2</b>	<b>-</b>
<b>16</b>	<b>Securitisation exposures in the non-trading book (after the cap)</b>	<b>9 792</b>	<b>9 562</b>	<b>783</b>
17	Of which SEC-IRBA approach	2 090	1 479	167
18	Of which SEC-ERBA (including IAA)	5 868	6 048	469
19	Of which SEC-SA approach	2 612	2 001	209
EU 19a	Of which 1250% / deduction	(778) <sup>2</sup>	34	(62)
<b>20</b>	<b>Position, foreign exchange and commodities risks (Market risk)</b>	<b>12 799</b>	<b>11 677</b>	<b>1 024</b>
21	Of which the Alternative standardised approach (A-SA)	-	-	-

<sup>1</sup> The amounts at 31/12/2024 of RWA related to CVA risk, then presented in line EU 8b, were repositioned at 31/03/2025 in line 10 subtotal. Calculated at December 31, 2024 using the approaches provided for in CRR2, they are not detailed in this table OV1 which subdivides line 10 solely using the approaches provided for in CRR3.

In addition, the amount of total RWA related to CVA risk increased sharply (€10.6bn vs. €5.1bn) due to the use of the new basic approaches provided for in CRR3.

<sup>2</sup> The change in line 19a reflects a change in methodology for reporting securitizations, following a recommendation from the regulator.

EU 21a	Of which the Simplified standardised approach (S-SA)	4 496	4 069	360
22	Of which the Alternative Internal Models Approach (A-IMA)	8 303	7 608	664
<b>EU 22a</b>	<b>Large exposures</b>	-	-	-
<b>23</b>	<b>Reclassifications between trading and non-trading books</b>	-	-	-
<b>24</b>	<b>Operational risk</b>	<b>55 602</b>	<b>41 985</b>	<b>4 448</b>
<b>EU 24a</b>	<b>Exposures to crypto-assets</b>	-	-	-
25	Amounts below the thresholds for deduction (subject to 250% risk weight)	10 237	9 798	819
26	Output floor applied (%)	-	-	
27	Floor adjustment (before application of transitional cap)	-	-	
<b>28</b>	<b>Floor adjustment (after application of transitional cap)</b>	-	-	
<b>29</b>	<b>TOTAL</b>	<b>404 699</b>	<b>415 240</b>	<b>32 376</b>

## 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)

31/03/2025

		RWA amounts
<i>(in millions of euros)</i>		
<b>1</b>	<b>RWAs as at the end of the previous reporting period (31/12/2024)</b>	<b>161 535</b>
2	Asset size (+/-)	(6 488)
3	Asset quality (+/-)	417
4	Model updates (+/-)	(485)
5	Methodology and policy (+/-)	-
6	Acquisitions and disposals (+/-)	-
7	Foreign exchange movements (+/-)	(1 420)
8	Other (+/-)	(10 341)
<b>9</b>	<b>RWAs as at the end of the reporting period (31/03/2025)</b>	<b>143 219</b>

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 2025, new securitization programs were launched.

## 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)

31/03/2025

		RWA amounts
<i>(in millions of euros)</i>		
1	<b>RWAs as at the end of the previous reporting period (31/12/2024)</b>	<b>10 459</b>
2	Asset size	110
3	Credit quality of counterparties	42
4	Model updates (IMM only)	-
5	Methodology and policy (IMM only)	(2 371)
6	Acquisitions and disposals	-
7	Foreign exchange movements	-
8	Other	(708)
9	<b>RWAs as at the end of the reporting period (31/03/2025)</b>	<b>7 532</b>

## Market risk

### RWA flow statements of market risk exposures under the IMA

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

31/03/2025

		VaR	SVaR	IRC	Comprehensive risk measure	Other	Total RWAs	Total own funds requirements
<i>(in millions of euros)</i>								
1	<b>RWAs as at the end of the previous reporting period (31/12/2024)</b>	<b>1 428</b>	<b>4 010</b>	<b>2 170</b>	-	-	<b>7 608</b>	<b>609</b>
1a	Regulatory adjustment	949	2 974	-	-	-	3 923	314
1b	RWEAs at the previous quarter-end (end of the day)	479	1 036	2 170	-	-	3 686	295
2	Movement in risk levels	(32)	52	908	-	-	928	74
3	Model updates/changes	-	-	-	-	-	-	-
4	Methodology and policy	-	-	-	-	-	-	-
5	Acquisitions and disposals	-	-	-	-	-	-	-
6	Foreign exchange movements	(62)	(160)	(31)	-	-	(253)	(20)
7	Other	-	-	-	-	-	-	-
8a	RWEAs at the end of the reporting period (end of the day)	385	928	3 048	-	-	4 361	349
8b	Regulatory adjustment	1 149	2 647	148	-	-	3 943	315
	<b>RWAs as at the end of the reporting period (31/03/2025)</b>	<b>1 533</b>	<b>3 575</b>	<b>3 195</b>	-	-	<b>8 303</b>	<b>664</b>

As at 31 March 2025, Crédit Agricole Group's TLAC ratio is 28.45% of risk-weighted assets and 8.39% of leverage exposure, excluding eligible senior preferred debt<sup>2</sup>. It is higher than the respective requirements of 22.32% of risk-weighted assets (including a 2.5% capital conservation buffer, a 1% G-SIB buffer, a systemic risk buffer of 0.06% and the counter-cyclical buffer set at 0.76% for the CA Group at 31 March 2025) and 6.75% of the leverage exposure.

At the same date, the Crédit Agricole Group had a MREL ratio of 34.04% of RWA and 10.03% of leverage exposure, well above the total MREL requirement.

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<sup>2</sup> TLAC regulatory ratio, which do not include the retained earnings of the period, amounts at 31/03/2025 to 28.18% of RWA and 8.31% of leverage exposure. MREL ratio amounts to 33.76% RWA and 9.95% of leverage exposure.



## Quantitative information on the LCR (EU LIQ 1)

Average 12-month rolling LCR in €m calculated as at June 30<sup>th</sup> 2024, September 30<sup>th</sup> 2024, December 31<sup>st</sup> 2024 and March 31<sup>st</sup> 2025.

Liquidity Coverage Ratio average over 12 months (LCR)		Total unweighted value (average)				Total weighted value (average)			
Scope of consolidation: CREDIT AGRICOLE S.A.									
(in millions of euros)									
EU 1a	Quarter ending on	31/03/2025	31/12/2024	30/09/2024	30/06/2024	31/03/2025	31/12/2024	30/09/2024	30/06/2024
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)					290 758	296 346	299 538	299 426
CASH-OUTFLOWS									
2	Retail deposits and deposits from small business customers, of which:	406 338	407 502	407 852	408 238	25 398	25 401	25 460	25 591
3	Stable deposits	288 069	288 913	290 227	291 931	14 403	14 446	14 511	14 597
4	Less stable deposits	118 269	118 588	117 625	116 306	10 994	10 955	10 949	10 995
5	Unsecured wholesale funding	356 693	354 036	351 031	348 875	168 782	170 960	172 146	172 945
6	Operational deposits (all counterparties) and deposits in networks of cooperative banks	164 433	162 452	161 178	161 342	50 448	51 686	53 507	55 304
7	Non-operational deposits (all counterparties)	169 826	168 342	166 486	163 564	95 900	96 031	95 272	93 672
8	Unsecured debt	22 434	23 243	23 367	23 969	22 434	23 243	23 367	23 969
9	Secured wholesale funding					39 780	39 735	37 022	36 746
10	Additional requirements	197 174	198 370	202 690	206 671	53 217	53 899	55 602	56 500
11	Outflows related to derivative exposures and other collateral requirements	26 736	32 217	37 928	42 537	19 656	21 083	22 809	23 533
12	Outflows related to loss of funding on debt products								
13	Credit and liquidity facilities	170 438	166 153	164 762	164 134	33 562	32 816	32 793	32 967
14	Other contractual funding obligations	52 594	55 556	56 215	54 584	7 615	9 047	9 385	8 916
15	Other contingent funding obligations	75 635	72 453	71 294	70 475	3 973	3 813	3 755	3 714
16	TOTAL CASH OUTFLOWS					298 765	302 854	303 370	304 412
CASH-INFLOWS									
17	Secured lending (e.g. reverse repos)	294 004	286 431	268 716	253 922	35 736	37 272	37 041	37 042
18	Inflows from fully performing exposures	71 426	71 855	71 076	70 163	50 409	50 874	50 684	50 231
19	Other cash inflows	10 279	10 641	9 984	9 977	10 279	10 641	9 984	9 977
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	375 709	368 927	349 777	334 062	96 424	98 787	97 709	97 250
EU-20a	Fully exempt inflows	-	-	-	-	-	-	-	-
EU-20b	Inflows subject to 90% cap								
EU-20c	Inflows subject to 75% cap	310 393	300 723	283 922	269 796	96 424	98 787	97 709	97 250
EU-21	LIQUIDITY BUFFER					290 758	296 346	299 538	299 426
22	TOTAL NET CASH OUTFLOWS*					202 341	204 068	205 661	207 162
23	LIQUIDITY COVERAGE RATIO**					143,87%	145,26%	145,72%	144,67%

\*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

\*\*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.