

CRÉDIT AGRICOLE S.A.

RISK REPORT

PILLAR 3
30 SEPTEMBER 2025

WORKING EVERY DAY IN THE INTEREST
OF OUR CUSTOMERS AND SOCIETY



**CRÉDIT AGRICOLE
S.A.**

Table of Contents

1. Pillar 3 DISCLOSURES	3
2. COMPOSITION AND CHANGES IN RISK-WEIGHTed ASSETS	6
3. REGULATORY SHORT-TERM LIQUIDITY COVERAGE RATIO	10
4. Statement by the person responsible	11

1. 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 (known as 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.

Note that the amounts composing the solvency and leverage regulatory ratios shown below include the retained earnings for the period.¹ The transitional provisions related to the application of IFRS 9 and hybrid debt instruments are no longer applied.

Crédit Agricole S.A. does not apply the temporary treatment described in Article 468 of Regulation No. 2020/873, as amended and extended by Regulation (EU) 2024/1623 (known as CRR3), and is not impacted by any changes related to this provision during the period.

Crédit Agricole S.A.'s capital and capital and leverage ratios already reflect the full impact of unrealized gains and losses measured at fair value through other comprehensive income. These provisions have been renewed following the publication of Regulation 2024/1623 and will end on 31 December 2025.

EU KM1 - Phased-in Key metrics in millions of euros		30/09/2025	30/06/2025	31/03/2025	31/12/2024	30/09/2024
Available own funds (amounts)						
1	Common Equity Tier 1 (CET1) capital	48 190	48 331	49 142	48 507	47 206
2	Tier 1 capital	56 545	56 592	57 803	55 775	53 100
3	Total capital	71 832	72 338	74 640	72 216	69 767
Risk-weighted exposure amounts						
4	Total risk exposure amount	413 574	405 665	404 699	415 240	402 294
4a	Total risk exposure pre-floor	413 574	405 665	404 699		
Capital ratios (as a percentage of risk-weighted exposure amount)						
5	Common Equity Tier 1 ratio (%)	11.65%	11.91%	12.14%	11.68%	11.73%
5a	Not applicable					
5b	Common Equity Tier 1 ratio considering unfloored TREA (%)	11.65%	11.91%	12.14%		
6	Tier 1 ratio (%)	13.67%	13.95%	14.28%	13.43%	13.20%
6a	Not applicable					
6b	Tier 1 ratio considering unfloored TREA (%)	13.67%	13.95%	14.28%		
7	Total capital ratio (%)	17.37%	17.83%	18.44%	17.39%	17.34%
7a	Not applicable					
7b	Total capital ratio considering unfloored TREA (%)	17.37%	17.83%	18.44%	0.00%	0.00%
Additional own funds requirements to address risks other than the risk of excessive leverage (as a percentage of risk-weighted exposure amount)						
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%

¹ CET1, Tier 1, Total capital and leverage regulatory ratios, which do not include the retained earnings of the period, amounts as at 30/09/2025 to respectively 11.40%, 13.42%, 17.12% and 3.81%.

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 (%)	0.66%	0.63%	0.61%	0.65%	0.65%
EU 9a	Systemic risk buffer (%)	0.18%	0.16%	0.09%	0.09%	0.01%
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 (%)	3.34%	3.30%	3.20%	3.24%	3.16%
EU 11a	Overall capital requirements (%)	12.99%	12.95%	12.85%	12.89%	12.81%
12	CET1 available after meeting the total SREP own funds requirements (%)	6.22%	6.49%	6.68%	6.19%	5.96%
Leverage ratio						
13	Total exposure measure	1 455 554	1 444 853	1 434 139	1 446 345	1 399 424
14	Leverage ratio (%)	3.88%	3.92%	4.03%	3.86%	3.79%
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)	283 440	286 301	290 758	296 346	299 538
EU 16a	Cash outflows - Total weighted value	295 757	297 345	298 765	302 854	303 370
EU 16b	Cash inflows - Total weighted value	93 087	94 864	96 424	98 787	97 709
16	Total net cash outflows (adjusted value)	202 670	202 481	202 341	204 068	205 661
17	Liquidity coverage ratio (%)	139.96%	141.51%	143.87%	145.26%	145,72%
Net Stable Funding Ratio						
18	Total available stable funding	1 062 715	1 045 230	1 043 755	1 034 135	1 013 506
19	Total required stable funding	931 843	919 544	921 717	916 320	891 982
20	NSFR ratio (%)	114.05%	113.67%	113.24%	112.86%	113.62%

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				
		30/09/2025	30/09/2025	30/06/2025	31/03/2025	31/12/2024	30/09/2024
Own funds and eligible liabilities, ratios and components (in €mn)							
1	Own funds and eligible liabilities	213 151	181 646	179 260	182 245	175 673	173 769
EU-1a	Of which own funds and subordinated liabilities	181 646					
2	Total risk exposure amount of the resolution group (TREA) ¹	658 346	658 346	649 013	640 578	653 368	635 856
3	Own funds and eligible liabilities as a percentage of the TREA ¹	32.38%	27.59%	27.62%	28.45%	26.89%	27.33%
EU-3a	Of which own funds and subordinated liabilities	27.59%					
4	Total exposure measure (TEM) ¹ of the resolution group	2 202 625	2 202 625	2 190 715	2 173 126	2 185 581	2 129 697
5	Own funds and eligible liabilities as percentage of the TEM ¹	9.68%	8.25%	8.18%	8.39%	8.04%	8.16%
EU-5a	Of which own funds and subordinated liabilities	8.25%					
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 ³	21.79%					
EU-8	Of which to be met with own funds or subordinated liabilities ³	17.19%					
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%					

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 2025.

³ 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 0.11% and the counter-cyclical buffer set at 0.77% for the CA Group at 30 September 2025). Considering the combined capital buffer requirement, the Crédit Agricole Group has to meet to a total MREL ratio of above 26.17% and a subordinated MREL ratio of above 21.57%.

As at 30 September 2025, Crédit Agricole Group's TLAC ratio is 27.59% of risk-weighted assets and 8.25% of leverage exposure, excluding eligible senior preferred debt². It is higher than the respective requirements of 22.38% of risk-weighted assets (including a 2.5% capital conservation buffer, a 1% G-SIB buffer, a systemic risk buffer of 0.11% and the counter-cyclical buffer set at 0.77% for the CA Group at 30 September 2025) and 6.75% of the leverage exposure.

At the same date, the Crédit Agricole Group had a MREL ratio of 32.38% 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 30/09/2025 to 27.30% of RWA and 8.16% of leverage exposure. Total MREL ratio amounts to 32.08% of RWA and 9.59% of leverage exposure.

2. COMPOSITION AND CHANGES IN RISK-WEIGHTED ASSETS

Pursuant to Regulation (EU) No. 2024/1623 ("CRR3") 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.

2.1 Summary of risk-weighted assets

Overview of total risk exposure amounts (OV1)

30/09/2025		Total risk exposure amounts (TREA)		Total own funds requirements
		a	b	c
		30/09/2025	30/06/2025	30/09/2025
<i>(in millions of euros)</i>				
1	Credit risk (excluding CCR)	309 618	302 354	24 769
2	Of which the standardised approach	164 246	160 581	13 140
3	Of which the Foundation IRB (F-IRB) approach	57 339	54 415	4 587
4	Of which slotting approach	-	-	-
EU 4a	Of which equities under the simple risk weighted approach	-	-	-
5	Of which the Advanced IRB (A-IRB) approach	88 034	87 358	7 043
6	Counterparty credit risk - CCR	16 985	16 563	1 359
7	Of which the standardised approach	4 580	3 857	366
8	Of which internal model method (IMM)	7 697	8 143	616
EU 8a	Of which exposures to a CCP	920	1 024	74
9	Of which other CCR	3 788	3 538	303
10	Credit valuation adjustments risk - CVA risk	8 656	9 056	692
EU 10a	Of which the standardised approach (SA)	-	-	-
EU 10b	Of which the basic approach (F-BA and R-BA)	8 656	9 056	692
EU 10c	Of which the simplified approach	-	-	-
15	Settlement risk	5	4	-
16	Securitisation exposures in the non-trading book (after the cap)	9 684	9 672	775
17	Of which SEC-IRBA approach	2 142	2 013	171
18	Of which SEC-ERBA (including IAA)	5 421	5 476	434
19	Of which SEC-SA approach	3 428	3 488	274
EU 19a	Of which 1250% / deduction	(1 306)	(1 306)	(105)
20	Position, foreign exchange and commodities risks (Market risk)	12 784	12 414	1 023
21	Of which the Alternative standardised approach (A-SA)	-	-	-

EU 21a	Of which the Simplified standardised approach (S-SA)	4 814	4 649	385
22	Of which the Alternative Internal Models Approach (A-IMA)	7 969	7 765	638
EU 22a	Large exposures	-	-	-
23	Reclassifications between trading and non-trading books	-	-	-
24	Operational risk	55 602	55 602	4 448
EU 24a	Exposures to crypto-assets	-	-	-
25	Amounts below the thresholds for deduction (subject to 250% risk weight)	15 984	15 985	1 279
26	Output floor applied (%)	-	-	
27	Floor adjustment (before application of transitional cap)	-	-	
28	Floor adjustment (after application of transitional cap)	-	-	
29	TOTAL	413 333	405 665	33 067

Correction following the publication of June 30, 2025: reallocation from line 19 to line EU 19a of a reduction of Risk Weighted Exposure for an amount of - 1,337 million euros.

2.2 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)

30/09/2025

(in millions of euros)		RWA amounts
1	RWAs as at the end of the previous reporting period (30/06/2025)	141 773
2	Asset size (+/-)	2 164
3	Asset quality (+/-)	1 247
4	Model updates (+/-)	-
5	Methodology and policy (+/-)	-
6	Acquisitions and disposals (+/-)	-
7	Foreign exchange movements (+/-)	(156)
8	Other (+/-)	345
9	RWAs as at the end of the reporting period (30/09/2025)	145 373

The variation shown in row 8 “Other (+/-)” of table CR8 is mainly explained by the RWA gains related to synthetic securitisation by Crédit Agricole CIB : in the third quarter of 2025, the amortisation of securitisation programs led to a decrease in RWA gains.

2.3 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)

30/09/2025

		RWA amounts
<i>(in millions of euros)</i>		
1	RWAs as at the end of the previous reporting period (30/06/2025)	8 143
2	Asset size	(37)
3	Credit quality of counterparties	-
4	Model updates (IMM only)	102
5	Methodology and policy (IMM only)	-
6	Acquisitions and disposals	-
7	Foreign exchange movements	(617)
8	Other	106
9	RWAs as at the end of the reporting period (30/09/2025)	7 697

2.4 Market risk

RWA flow statements of market risk exposures under the IMA

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

30/09/2025		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 (30/06/2025)	1 668	3 128	2 969	-	-	7 765	621
1a	Regulatory adjustment	1 061	2 097	535	-	-	3 693	295
1b	RWEAs at the previous quarter-end (end of the day)	607	1 031	2 433	-	-	4 072	326
2	Movement in risk levels	(43)	88	1 053	-	-	1 098	88
3	Model updates/changes	-	-	-	-	-	-	-
4	Methodology and policy	-	-	-	-	-	-	-
5	Acquisitions and disposals	-	-	-	-	-	-	-
6	Foreign exchange movements	1	26	(2)	-	-	26	2
7	Other	-	-	-	-	-	-	-
8a	RWEAs at the end of the reporting period (end of the day)	566	1 145	3 484	-	-	5 195	416
8b	Regulatory adjustment	923	1 832	20	-	-	2 774	222
8	RWAs as at the end of the reporting period (30/09/2025)	1 488	2 977	3 504	-	-	7 969	638

3. REGULATORY SHORT-TERM LIQUIDITY COVERAGE RATIO (LIQUIDITY COVERAGE RATIO)

Quantitative information on the LCR (EU LIQ 1)

Average 12-month rolling LCR calculated as at December 31st 2024, March 31st 2025, June 30th 2025 and September 30th 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	30/09/2025	30/06/2025	31/03/2025	31/12/2024	30/09/2025	30/06/2025	31/03/2025	31/12/2024
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)					283 440	286 301	290 758	296 346
CASH-OUTFLOWS									
2	Deposits from small business customers, of which:	404 769	405 477	406 338	407 502	25 483	25 426	25 398	25 401
3		287 582	287 794	288 069	288 913	14 379	14 390	14 403	14 446
4		117 187	117 683	118 269	118 588	11 104	11 036	10 994	10 955
5	Funding	361 540	360 416	356 693	354 036	166 454	168 367	168 782	170 960
6	(all counterparties) and deposits in networks of cooperative banks	167 245	165 648	164 433	162 452	49 550	50 176	50 448	51 686
7	Assets (all counterparties)	173 079	172 990	169 826	168 342	95 688	96 412	95 900	96 031
8		21 215	21 779	22 434	23 243	21 215	21 779	22 434	23 243
9	Funding					38 415	38 223	39 780	39 735
10	Assets	197 712	195 351	197 174	198 370	52 799	52 935	53 217	53 899
11	Derivative exposures and other collateral requirements	22 667	22 904	26 736	32 217	18 266	18 746	19 656	21 083
12	Assets of funding on debt products								
13	Assets	175 045	172 448	170 438	166 153	34 533	34 189	33 562	32 816
14	Funding obligations	48 081	50 748	52 594	55 556	8 222	8 270	7 615	9 047
15	Funding obligations	83 758	78 638	75 635	72 453	4 384	4 126	3 973	3 813
16	TOTAL CASH OUTFLOWS					295 757	297 345	298 765	302 854
CASH-INFLOWS									
17	Reverse repos	290 953	296 907	294 004	286 431	31 128	33 656	35 736	37 272
18	Forming exposures	72 323	72 498	71 426	71 855	51 084	51 119	50 409	50 874
19		10 875	10 090	10 279	10 641	10 875	10 090	10 279	10 641
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	Related specialised credit institution								
20		374 151	379 495	375 709	368 927	93 087	94 864	96 424	98 787
EU-20a		-	-	-	-	-	-	-	-
EU-20b	Cap								
EU-20c	Cap	315 837	318 526	310 393	300 723	93 087	94 864	96 424	98 787
RATIOS									
EU-21						283 440	286 301	290 758	296 346
22	Outflows*					202 670	202 481	202 341	204 068
23	RATIO**					139.96%	141.51%	143.87%	145.26%

*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.

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

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

STATEMENT BY THE PERSON RESPONSIBLE

I hereby declare that, to the best of my knowledge, disclosures provided according to Part Eight of Regulation (EU) No 575/2013 (as modified) have been prepared in accordance with the internal control processes agreed upon at the Crédit Agricole S.A.'s management body level.

Montrouge, 14 November 2025

The Deputy General Manager of Crédit Agricole S.A., in charge of Finance and Steering division

Clotilde L'ANGEVIN

Siège social : 12 place des Etats-Unis – 92127 MONTROUGE CEDEX
Tél. 01 43 23 52 02

Établissement de crédit soumis aux articles L 225-1 et suivants du Code de commerce et aux articles L 512-47 et suivants du Code monétaire et financier - 784 608 416 RCS Nanterre - FR 77 784 608 416 - Capital 9 077 707 050 euros.

This document is available on the Crédit Agricole S.A. website

<https://www.credit-agricole.com/en/finance>

Crédit Agricole S.A.

A French limited company with share capital of €9,077,707,050

Nanterre Trade and Company Registry No. 784 608 416 RCS

12 place des Etats-Unis - 92127 Montrouge Cedex - France

Tel.+ 33 (0) 1 43 23 52 02

Individual shareholders (France only): 0 800 000 777

Institutional shareholders: + 33 (0) 1 43 23 04 31

<https://www.credit-agricole.com/en>